PLATINUM

Annual results 2024

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www.angloamericanplatinum.com/investors/reports-archive/2024

Cover image – Entrance to the Mogalakwena underground project

Casting of palladium ingots at PMR

Performance highlights

for the year ended 31 December 2024

		2024	2023	% Change
Operational performance				
Tonnes milled	000 tonnes	**24,261**	26,021	(7)
Built-up head grade	4E g/tonne	**3.20**	3.22	(1)
Total PGM metal-in-concentrate (M&C) production[1]	000 oz	**3,553.1**	3,806.1	(7)
Mining M&C PGM ounces produced per employee	per annum	**100.2**	90.8	10
Refined production (excluding tolling)				
Total PGMs	000 oz	**3,916.3**	3,800.6	3
Platinum	000 oz	**1,845.7**	1,749.1	6
Palladium	000 oz	**1,248.5**	1,268.6	(2)
Rhodium	000 oz	**248.4**	225.6	10
Other PGMs + gold	000 oz	**573.7**	557.3	3
Nickel	000 tonnes	**25.7**	21.8	18
Copper	000 tonnes	**17.1**	13.7	24
Financial performance				
Net revenue	R million	**108,987**	124,583	(13)
Net revenue per ounce (excluding trading)	R/PGM oz sold	**26,695**	30,679	(13)
Cost of sales	R million	**90,769**	103,570	(12)
Gross profit on metal sales	R million	**18,218**	21,013	(13)
Gross profit margin	%	**17**	17	–
Adjusted EBITDA	R million	**19,812**	24,434	(19)
Adjusted EBITDA margin	%	**18**	19	(1)
Mining EBITDA margin	%	**27**	35	(8)
ROCE	%	**14**	24	(10)
Headline earnings	R million	**8,431**	14,034	(40)
Headline earnings per share	cents	**3,205**	5,330	(40)
Dividend per share (ordinary and additional)[2]	cents	**7,175**	2,130	237
Sustaining capital expenditure	R million	**15,539**	17,866	(13)
Total capital expenditure[3]	R million	**18,972**	20,892	(9)
Net cash/(debt)	R million	**17,610**	15,446	14
Cash on-mine cost per tonne milled	R/tonne	**1,258**	1,346	(6)
Cash operating cost/PGM ounce produced (mined volume)	R/PGM oz	**17,540**	17,859	(2)
All-in sustaining cost (AISC)	US$/3E oz sold	**986**	1,136	(13)
Sustainability				
Fatalities	Number	**3**	0	–
Total recordable injury frequency rate (TRIFR)	Rate/million hours	**1.67**	1.61	4
Employees[4]	Number (at period end)	**29,022**	31,668	(8)
HDSAs in management[5]	%	**85**	85	–
GHG emissions, CO_2 equivalents[6]	000 tonnes	**4,237**	4,290	(1)
Water withdrawals or abstractions[7]	Megalitres	**35,862**	37,555	(5)
Energy use	Terajoules	**19,878**	20,605	(4)
Number of level 4 and 5 environmental incidents	Number	**0**	0	–
Total social investment including dividends[8]	R million	**987**	806	22

1 *Total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
2 *Dividend comprises H1 dividend of R9.75 per share, H2 base dividend of R3 per share and an additional dividend of R59 per share.*
3 *Total capital expenditure includes capitalised interest.*
4 *Anglo American Platinum total own and contractor employees, excluding joint operations employees and contractors.*
5 *All levels of management including supervisors.*
6 *Scope 1 and 2 emissions only.*
7 *Total volume of water received by the operations from the water environment and/or third party suppliers, as per ICMM definition.*
8 *Total social investment includes SLP and CSI expenditure of R578 million, and R409 million in dividends paid in respect of the Alchemy and Atomatic community share schemes.*

Key messages

- **Safety is our number one value**
  - We regrettably recorded three fatalities at Amandelbult's Dishaba Mine
  - Strengthened safety efforts to prevent reoccurrences and remain resolute in our objective of achieving zero harm
  - The total recordable injury frequency rate (TRIFR) increased to 1.67 per million hours worked, due to fewer hours worked as we embarked on safety stoppages across our operations, as well as a lower number of employees, partially offset by a 2% reduction in total injuries
  - Continued value delivery through the employee and community share ownership schemes and social and labour plans (SLP)
- **Significant delivery against our previously announced decisive action plan in pursuit of operational excellence, competitiveness and the sustainability of our business in a low PGM-price environment**
  - Pit optimisation work progressed to plan at Mogalakwena
  - Early turnaround momentum at Amandelbult prior to fatalities
  - The restructuring process which impacted 3,700 roles in terms of Section 189A has been completed, with the largest impact on the number of employees being at Amandelbult
  - Achieved ~R12 billion of annual savings, significantly exceeding our 2024 target of R10 billion (~R7 billion from operating costs and ~R5 billion from stay-in-business capital), while continuing to safeguard the integrity of our assets
  - Unit cost of R17,540 per PGM ounce, 2% lower than the prior period more than offsetting the 11% decline in production and inflation
  - All-in sustaining cost (AISC) of US$986 per 3E ounce sold, 13% below 2023 and below our target of US$1,050 per 3E ounce sold
  - Delivering Der Brochen project with the ramp-up planned for 2025
  - Mogalakwena underground studies and exploration decline development progressing
  - Mortimer Smelter placed on care and maintenance in April 2024 – work is underway to convert the smelter to a slag cleaning operation
  - Reconfiguration of processing assets is progressing, with the drive towards lower mass pull strategy underway
- **Total PGM metal-in-concentrate (M&C) production was at the mid-point of 2024 guidance**
  - M&C production decreased by 7% to 3.6 million PGM ounces, primarily due to the Kroondal transition to a 4E toll arrangement from 1 September 2024
- **Refined production was 3% above prior period and at the higher end of our revised refined production guidance**
  - Refined production (excluding tolling), at 3.9 million PGM ounces, was higher due to the stability of our processing assets and the release of work-in-progress (WIP) inventory to normal levels in 2024
  - Sales volumes increased by 4% due to the draw down of inventory
  - Achieved record full-year nickel production in 2024 of 25,700 tonnes, 18% higher than in 2023, while copper production outperformed 2023 by 25% due to improved stability of our Base Metal Refinery and the processing of built-up furnace matte from prior years
- **PGM basket price**
  - Realised PGM dollar basket price fell by 11% to an average of US$1,468 per PGM ounce, due to declining realised palladium and rhodium metal prices, which were 24% and 30% lower respectively
- **Continuing to develop new markets to unlock potential for our metals**
- **EBITDA mining margin of 27% and EBITDA of R19.8 billion**
  - Down 19% year on year, driven by a 13% decrease in the ZAR PGM basket price, among other reasons; this was partially offset by cost reductions and higher sales
  - Headline earnings for the year were R8.4 billion, 40% lower than for the previous year

- **Generated sustaining free cash flow of R14.6 billion in the year**
  - Ended the year in a net cash position of R17.6 billion including the customer prepayment
- **Economic contribution to society of R72 billion**
- **Returns to shareholders in line with our capital allocation framework**
  - The board has declared a cash dividend of R15.7 billion or R59 per share to all shareholders. This is in addition to the final dividend of R3 per share which represents 40% of headline earnings, in line with our dividend policy. This brings the full year 2024 dividend to R19.1 billion or R71.75 per share and a R521 million distribution to Thobo and community trusts
- **Our resilient performance through the past year underscored our readiness to transition to a standalone organisation. The demerger from Anglo American plc is planned to be complete in June 2025. As a result:**
  - We will be a more focused, competitive and independent business, continuing as a leader in the PGM industry
  - We have a formidable established platform to work from, with an industry-leading mineral endowment, combining high quality, long-life asset base, outstanding mining operations and processing assets with cost-competitive production, and global marketing capabilities, combining to give us a fully integrated value chain
  - We remain rooted in southern Africa and we are committed to playing our part in the economic growth of the region
  - Our primary listing will remain on the JSE, with a secondary listing on the London Stock Exchange planned around the time of the demerger, which will help enhance our share trading liquidity and support our global shareholder base
  - Fit-for-purpose, capable and streamlined leadership – we have also made a number of changes to the executive leadership team
- **Guidance 2025 – 2027:**
  - Production guidance for metal-in-concentrate and refined production is unchanged at 3.0 – 3.4 million ounces for both 2025 and 2026. Purchase-of-concentrate (POC) volumes will be lower than 2024, reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in 2025
  - Production guidance for metal-in-concentrate and refined production in 2027 increases to 3.0 – 3.5 million PGM ounces. Assumed production remains subject to the impact of Eskom load curtailment
  - Cash operating unit cost is anticipated to be ~R17,500 – R18,500 per PGM ounce, with an AISC of between ~US$970 – US$1,000 per 3E ounce sold in 2025

EBRL instrument room, Polokwane Metallurgical Complex

Key features

Total recordable injury frequency rate

1.67 per million hours worked

Opex and capex cost-out delivered

R12 billion

All-in sustaining cost/3E oz sold (AISC)

US$986

EBITDA

R19.8 billion

Sustaining free cash flow

R14.6 billion

Net cash (including customer prepayment)

R17.6 billion

Economic contribution to society

R72 billion

Dividend per share (declared)

7,175 cents

2024 overview – Chief executive officer's message

Our commitment to eliminating fatalities and achieving zero harm in the workplace is our most important priority. We are deeply saddened by the three tragic work-related fatalities experienced during the year at Amandelbult's Dishaba Mine. As a result of these tragedies, we initiated a call-to-action across the company to prevent any re-occurrences. This included two self-imposed stoppages in the second half of 2024 at Dishaba Mine, during which independent audits were conducted and lessons learnt shared and implemented across the organisation.

We are delivering the change necessary to ensure that the business remains resilient in a challenging and ever-evolving macro-economic environment, enabling it to reach its full potential. We have taken the difficult but necessary decisions required to create a more efficient and effective organisation focused on operational excellence. We have also continued to develop the pathways to value-accretive options from our world-class mineral endowment, including the Mogalakwena exploration declines and Mototolo's Der Brochen Mine. We are therefore optimistic about the future and in our ability to deliver value for the benefit of all our stakeholders.

Our decisive action plan exceeded our targets and generated cash, even at this low point in the PGM price cycle. Capital and cost reduction initiatives achieved ~R12 billion of annual savings, above our target of R10 billion, while still maintaining spend at a level that ensures the prioritisation of both asset integrity and reliability. Consequently, all-in sustaining costs reduced by 13% to US$986 per 3E ounce sold.

As previously reported, we have progressed the optimised mine plan work at Mogalakwena, where the adjusted mining sequence will enable us to mine less waste and reduce stripping ratios in the medium term. Following this work, we intend to mine volumes of ~90 – 120 million tonnes per annum in the medium term, achieve a lower associated stripping ratio of ~4.5 – 6.7, all while maintaining a previously guided M&C production range of 0.9 – 1.0 million ounces, and enabling lower AISC in the medium term.

As a result of this strategy, a new bench-cut sequence was progressed during the first half of the year, which resulted in associated extraction of higher waste tonnes in the short term, with mined ore supplemented by low-grade ore stockpiles.

The optimised mine plan and extraction sequence, and mitigation plans following the North Concentrator mill breakdown, supported an average 4E built-up head grade of 2.7 – 2.9 grammes per tonne for the year, and will be critical in our operational excellence initiatives at Mogalakwena going forward.

Total PGM production was 3.6 million PGM ounces, a 7% decline on 2023, primarily due to the Kroondal transition to a 4E toll arrangement from 1 September 2024, and slightly lower own-mined volumes, primarily from Amandelbult.

Our previously announced action plan, encompassing decisive measures to improve our operational excellence and sustainability, has been critical to enabling the team to deliver against our targets and generate cash, even at this low point in the PGM price cycle. We achieved R12 billion of annual savings, significantly exceeding our 2024 cost-reduction target of R10 billion.

Looking ahead, we are optimistic about the long-term outlook for the PGMs we produce, which play an important role in creating a greener world, including their many actual and potential prospects for growth in applications from fuel cells and battery technology to medical technologies. From our strong foundations across the PGM value chain, we are determined to sustain our position as a focused, independent global leader in the PGM industry.

Craig Miller
Chief executive officer

2024 overview – Chief executive officer's message
continued

We achieved refined production of 3.9 million PGM ounces, following a stable and consistent performance of the processing business, up 3% due to the release of work-in-progress inventory. Sales volumes increased by 4% owing to the draw down of inventory.

Cash operating unit costs per PGM ounce decreased by 2% to R17,540, reflecting the benefits of the cost-out initiatives, partially offset by an 11% decrease in own-mined production. We have made significant improvements to our AISC, ending the year at US$986 per 3E ounce, 13% lower than the prior period and well below our 2024 target of US$1,050. The lower AISC is a function of reduced operating costs and stay-in-business (SIB) capital.

Our realised ZAR PGM basket price declined by 13% to R26,695 per PGM ounce compared to the prior period. This reduction was mainly caused by sizeable declines in palladium and rhodium prices, which reduced by 24% and 30% respectively, to multi-year lows.

EBITDA decreased by 19% to R19.8 billion, as a result of lower PGM prices, R2.6 billion of inflation, R0.5 billion in net realisable value write-downs, R2.0 billion once-off restructuring costs and R1.5 billion losses in associates, which were partially offset by cost reductions and higher sales. Mining EBITDA margin declined from 35% to 27%. Headline earnings for the year were R8.4 billion (R32.05 per share), and we ended the year in a net cash position of R17.6 billion, including the customer prepayment.

As we prepare for our transition to a standalone organisation in 2025, our resilient performance amid tough conditions through the past year underscores our readiness. The demerger from Anglo American plc is planned to be completed in June 2025. As a result, we will be a more focused, competitive and independent business, continuing as a leader in the PGM industry. We have a formidable established platform to work from, with an industry-leading mineral endowment combining high quality, long-life asset base, outstanding mining operations and processing assets with cost-competitive production, and global marketing capabilities, combining to give us a fully integrated value chain.

As an independent company we remain committed to continuing our work to set up the company for future success. Our strategic priorities start with safety and health and include a simplified organisation, operational excellence, value accretive investment in the portfolio and effective marketing. Sustainability will be integrated into everything we do.

We remain rooted in southern Africa and we are committed to playing our part in the economic growth of the region. Our primary listing will remain on the JSE, with a secondary listing on the London Stock Exchange planned around the time of the demerger. This will help enhance our share trading liquidity and support our global shareholder base. We have worked with Anglo American to ensure that we have all the capabilities in place as a fully independent company and we are reaching a successful conclusion to that process.

Although PGM prices remain subdued at present, we are optimistic about the long-term outlook. PGMs play an important role in creating a greener world and while near-term prices may benefit strongly from changing dynamics in automotive manufacture, there are many applications that can build demand growth over the long term – from fuel cells and battery technology to medical technologies. We therefore look ahead with excitement and optimism.

The demerger provides us with the opportunity to create an efficient independent capital structure consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation. On this basis the board has declared a cash dividend of R59 per share to all shareholders, R15.7 billion in total. This is in addition to the final dividend of R3 per share which represents 40% of headline earnings, in line with our dividend policy. This is the most efficient method of realigning the capital structure ahead of the demerger and is supported by our net cash position at year end. This also reflects our confidence in the ongoing ability to generate cash flow through a combination of our world class integrated value chain and operational excellence.

We intend to maintain a resilient balance sheet with leverage at less than 1.0 x net debt to EBITDA through the cycle. Our opening capital structure and this policy going forward will allow us to deliver on our strategy through a range of possible PGM market scenarios and so absorb near term market volatility. We have had positive and extensive engagements with both local and international lender banks, who have expressed strong interest in supporting the stand-alone business.

Consistent with Anglo American's commitment to deliver a responsible demerger, it intends to retain a 19.9% shareholding in Anglo American Platinum in order to further help manage flowback by reducing the absolute size of the shareholding that will be demerged. Anglo American will no longer have any representation on the Anglo American Platinum board post demerger and intends to exit its residual shareholding responsibly over time, and subject to customary lock-up arrangements.

More broadly our disciplined capital allocation framework will remain unchanged – investing in the business to support sustainable returns and maintaining an earnings-based dividend of 40%. Any additional value created will either be invested into discretionary capital when appropriate or returned to shareholders in the form of additional dividends or share buy backs.

Craig Miller
Chief executive officer

Johannesburg

13 February 2025

2024 annual results commentary

Sustainability review

Safety and health

Safety

At Anglo American Platinum, safety is our number one value. The safety and wellbeing of all employees, contractors and host communities surrounding our operations are of utmost importance.

During 2024, we recorded three tragic fatal incidents, in which Tshepiso Mokale, Euzmen Ndlebe and Basanda Langeni lost their lives in falling-from-heights (ore pass) and a winch-related incident. Our deepest condolences have been extended to their families, friends and colleagues during this challenging time, and we continue to offer them support.

These unfortunate incidents were a major setback to our steadily improving safety efforts and marked the end of an unprecedented 30-month fatality-free period for the company. The total recordable injury frequency rate (TRIFR) increased to 1.67 per million hours worked, predominantly due to fewer hours worked as we embarked on safety stoppages across our operations, as well as a lower number of employees following the restructuring processes. This was partially offset by a 2% reduction in total injuries compared to the prior period.

Following these tragic incidents, we have increased our efforts to maintain leadership visibility in the field, ensure proactive interventions by frontline supervisors through workplace stoppages where unsafe acts and conditions exist, and rigorously report high-potential hazard (HPH) protocols. The introduction of an enhanced SLAM process (pre-work risk assessment process), focusing on identification of fatal risks and associated controls, will ensure employees understand the controls for safe work and stop any work where these controls are not in place. These initiatives are fundamental to our holistic risk management framework, designed to prevent recurrence of similar incidents.

Together with the fatal risk management framework we are continuing the further roll-out of our contractor management programme (CPM) as well as our behaviour-based initiative namely safety leadership practices. The combination of all these initiatives will supply us with the required sustainable improvements as part of our holistic safety culture needed for zero harm.

In the same period, Mogalakwena, Mototolo and Unki each achieved more than 12 years of fatality-free mining, demonstrating that zero harm is indeed attainable, and sustainable, through effective safety management.

Employee wellbeing

The health and wellness function is integral to supporting the long-term sustainability of the business through the effective management of employees' health and wellness, occupational diseases, injuries on duty and chronic disease management, risk-based medical surveillance, mental health monitoring and employee assistance programmes as well as compliance with legal requirements, as framed within the Mine Health and Safety Act (MHSA) and/or the Occupational Health and Safety Act (OHSA).

Anglo American Platinum achieved all 2024 health targets, focusing on effective work strategies. We aim for 93% of employees to know their HIV status and for 93% of HIV-positive employees to be on antiretroviral therapy (ART). In 2024, 97% of our workforce knew their status, 98% of HIV-positive employees are on ART and 90% have achieved viral load suppression. In addition, 99% of our employees know their wellness status/healthy heart score (HHS).

Employees with chronic conditions are regularly monitored to minimise associated risks. In 2024, our assessments indicated that 16% of our workforce have hypertension, 4% have diabetes mellitus and 20% are HIV-positive.

Tuberculosis (TB) cases decreased, with 31 cases reported in 2024, compared with 63 in 2023, and zero TB-related deaths. This reduction reflected our enhanced efforts to minimise TB cases and address clinical complications related to non-adherence to chronic disease medication protocols.

Additionally, we recorded 100% annual medical surveillance of employees potentially at risk of exposure to airborne pollutants above occupational exposure limits.

In 2024, there was a notable increase in employees seeking mental health support, largely attributable to the restructuring process. This shift highlights the importance of providing adequate resources and support systems during times of organisational change, ensuring that employees feel valued and supported in their mental wellbeing.

Our approach to sustainability

Sustainability is an integral part of how we conduct business and is fully integrated into our revised strategy and underpins all that we do. Our revised sustainability strategy is founded on responsible mining and operating principles aligned to the IRMA standard and has three specific focus areas as follows;

- Climate change and energy security
- Being a facilitator in creating resilient communities
- Ensuring an ethical value chain.

This aligns more closely with our stakeholder expectations to deliver improved sustainability outcomes, and we will update the plan when we have developed these options more fully.

Decarbonisation and energy performance

Our decarbonisation roadmap continues to set our pathway to carbon neutrality by 2040, with a target of a 30% reduction from a 2016 baseline by 2030. We are reducing greenhouse gas (GHG) emissions through several abatement initiatives and projects, including renewable energy (solar, wind) generation development, transitioning diesel and coal usage to alternative technologies, and assessing carbon-offset opportunities for the residual GHG emissions. With grid-tied electricity accounting for ~86% of our emissions, the implementation of renewable energy generation is a key priority in the short to medium term. These projects are expected to reduce our GHG emissions by 30% by 2030.

Our off-take agreement for ~460 megawatts (MW) from Envusa Energy was concluded in 2024. The Mooiplaats Solar PV plant and the two wind projects, Umsobomvu and Hartebeeshoek are now in construction. Our embedded solar PV projects, a 125MW project at Amandelbult Complex and a 75MW project at Polokwane Smelter, are in study phase while Unki Mine's 10MW (phase 1) solar PV is in execution planning.

We are actively exploring innovative methods to reduce our diesel GHG emissions (5% of total emissions) and coal GHG emissions (8% of total emissions) by elevating the role of clean fuels and renewable energy technologies in our energy mix. Ongoing studies are focused on transitioning all diesel mobility applications, including underground, open pit, and surface equipment, to clean fuels supported by renewable energy sources.

Technologies under consideration include battery-electric solutions and biofuels. Additionally, we are in the conceptual phase of evaluating various technology alternatives to replace thermal coal used in process steam production.

Energy and GHG emissions performance exceeded expectations and achieved overall 2024 targets. The results reflect stable operations and a step-change improvement in energy productivity and GHG emissions at key operations. These results were supported by the suspension of Eskom load curtailment and an active energy and GHG emissions management programme.

2024 annual results commentary continued

Other contributors included the cost-out programme focusing on utilities cost and consumption, reduction and optimisation, as well as better visibility of site performance through active performance monitoring for energy and GHG emissions. Around 86% of our GHG emissions (3.66Mt CO_2(e)) are Scope 2, with 14% (0.58Mt CO_2(e)) being Scope 1, mostly from direct use of diesel and coal in mining and process operations.

Total energy consumption decreased by 4% to 19.88 million GJ (2023: 20.61 million GJ) and GHG emissions decreased by 1% to 4.24Mt CO_2(e) (2023: 4.29Mt CO_2(e). Energy intensity (per unit of production) was up 2% at 13.99 GJ/tonnes smelted (2023: 13.73 GJ/tonnes smelted). Our GHG emissions intensity CO_2(e)/tonnes smelted saw an 8% reduction against our 2016 baseline.

Emission targets for electricity for 2024 were set against an emission factor of 1.01; however, actuals for the full reporting year were adjusted to 1.04 as per Eskom's published annual report.

Water management
Our vision is to operate waterless mines in water-scarce catchments. We remain committed to meeting our 2030 target to reduce raw and potable water use through the implementation of water-saving projects over the next few years.

Fresh water intensity was 0.438m^3 per tonne milled, with fresh water accounting for 28% of our total water withdrawals. Levels of water efficiency, as defined by the International Council on Mining and Metals (ICMM), at our operations are 65% (excluding the smelters). This reflects the successful implementation of reuse and recycling to retain a greater proportion of water within the water circuit.

Water conservation and water demand management remain a priority at all sites.

During 2024, we experienced water interruptions at our Rustenburg processing operations (March and December) and Amandelbult (May, September and October), due to operational challenges experienced by Rand Water and Magalies Water respectively during planned and unplanned maintenance.

Reducing fresh water withdrawal, through increased use of treated effluent water, remains a key area of focus. We are finalising the design of a treatment plant to further reduce our dependency on potable water at our Rustenburg operations. We are also working closely with local authorities and have invested extensively in wastewater treatment initiatives to ensure a sustainable source of good quality treated effluent for process water at our operations.

The Olifants Management Model programme continues to be a key long-term initiative that will enable us to secure water supply to our operations cost-effectively, support community access to water, build regional and community resilience to climate change and facilitate socio-economic development in Limpopo province. The programme, which was created through a successful public-private partnership, remains on track for implementation of the bulk of the work over the next 10 years.

It is envisaged that the programme will provide 380,000 people with clean water and has the potential to create 42,000 direct, indirect and induced jobs in Limpopo.

Social performance
Maintaining our social licence to operate rests on ensuring that the communities around our operations experience improvements in their socio-economic circumstances owing to our presence. We continue to ensure that any adverse impacts are avoided or, where these occur, are properly mitigated.

Through our extensive community development programmes, we aim to drive positive, long-term economic, health and educational impacts in mining communities. We further believe that focusing on the livelihoods and wellbeing of host communities, and strengthening our relationship with residents, gives us the opportunity to tap into local talent for our operations.

In 2024, R987 million was spent on social investment, community development and empowerment, (2023: R806 million). Included in this investment was R305 million spent on SLP projects and R273 million on corporate social investment (CSI). R409 million was paid out in dividends for community shareholdings in the Alchemy and Atomatic community participation schemes.

Our efforts to reset relationships with our community stakeholders are progressing well. This includes the collaborative work between government, traditional authorities and community members within resettlement processes, as well as managing cultural heritage risks. The grave relocation process underway at Mogalakwena has made significant progress through the successful mitigation of 91% of the recorded graves within the priority dumping areas. With the efforts concluded during 2024, the waste-rock dump constraints previously experienced have been alleviated, affording Mogalakwena optionality in the decision-making process when selecting an optimal dumping strategy.

Construction works associated with the relocation of the Seritarita school largely concluded in December 2024, with an occupancy certificate issued by the local municipality. The relocation of the school, planned for Q1 2025, prioritises the health and safety of learners and teachers and ensures that we operate in line with environmental regulatory requirements. Final engagements with the relevant governmental departments to conclude on the operational readiness and implement the school's relocation are underway.

We continued with our investment in youth development through our partnership with the Youth Employment Services (YES) programme, supporting 633 youth from host communities over a 12-month programme which will end in May 2025.

Our partner schools, situated near each of our mining complexes, averaged a grade 12 pass rate of 97%, well above the provincial (85%) and national (87%) pass rates. Two of our partner schools achieved a 100% pass rate in 2024: Thekganang Technical High School situated in the Amandelbult Complex (2023: 96%) and Phaladingoe High School near Mogalakwena Mine, which achieved its third consecutive pass rate of 100% and is the top-performing school in the Mapela Circuit; while Mogale Wa Bagale (Burgersfort) achieved a 92% pass rate (2023: 97%).

We spent R6 million on scholarships for host community learners in line with our social labour plan commitments, benefiting 56 youth in diverse fields of study, including law, medicine and humanities.

In our livelihoods programme, we surpassed the 2024 full-year target of supporting 2.25 off-site jobs for every on-site job, achieving a total of 2.51 jobs supported at the end of 2024. We continued to seek partnerships with various other corporates where we can drive a combined effort to achieve our long-term goals for livelihoods. Given our review of the sustainability strategy, our targets for 2025 of three jobs supported for everyone on-site job is currently under review.

To mitigate the social and economic impacts of the restructuring process, our social impact mitigation plan (SIMP) focuses on providing economic opportunities for affected contractors and communities, food security, farmer support and health and wellbeing. The SIMP has been designed on the principles of targeted engagement, assessed impact, leveraged projects for rapid results and partnering where possible. The programme is expected to be implemented over the next 18 months. R150 million is allocated for the SIMP programme, which is not included in the social investment expenditure figure for 2024, and is reported separately.

Sustainability achievements and recognition
We continue to improve our sustainability performance and management of material ESG issues. This, together with increased transparency, is demonstrated in continued improvements in our ESG scores and accolades from various ESG ratings agencies.
We achieved the following:
- Zero Level 3, 4 or 5 environmental incidents recorded in 2024
- Awarded Top Rated ESG Industry and Regional Performer by Sustainalytics and maintained our position in the FTSE4Good Index
- Remain industry leaders globally with improved ESG scores from Sustainalytics and ISS
- Maintained our MSCI rating and our FTSE Russell rating
- Continue to support and participate in Climate Disclosure Project (CDP) submissions for 2024 while we work on addressing the findings from the Initiative for Responsible Mining Assurance (IRMA) at Mototolo and Amandelbult and finalise our IRMA audit at Mogalakwena.

Operational performance

			Total	Mined	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa (50% share)	Kroondal (50% share)	Purchase-of-concentrate
PGM oz M&C production (normalised for Kroondal)	koz	**2024**	**3,553.1**	**2,191.8**	**953.4**	**579.8**	**276.5**	**240.0**	**142.1**	**–**	**1,361.3**
		2023	3,806.1	2,285.6	973.5	634.2	288.7	243.8	145.4	–	1,520.5
		% change	(7)	(4)	(2)	(9)	(4)	(2)	(2)	–	(11)
PGM oz M&C production (previously reported)	koz	**2024**	**3,553.1**	**2,191.8**	**953.4**	**579.8**	**276.5**	**240.0**	**142.1**	**–**	**1,361.3**
		2023	3,806.1	2,460.2	973.5	634.2	288.7	243.8	145.4	174.6	1,345.9
		% change	(7)	(11)	(2)	(9)	(4)	(2)	(2)	(100)	1
Operating EBITDA	Rbn	**2024**	**19,812**	**18,728**	**11,028**	**3,630**	**1,910**	**1,464**	**535**	**322**	**6,389**
		2023	24,434	29,111	14,349	5,962	3,265	2,137	1,225	2,435	(3,392)
		% change	(19)	(36)	(23)	(39)	(42)	(31)	(56)	(87)	(288)
EBITDA margin	%	**2024**	**18**	**27**	**38**	**18**	**26**	**20**	**13**	**44**	**16**
		2023	19	35	45	25	38	27	27	39	(8)
		pp	(1)	(8)	(7)	(7)	(12)	(7)	(14)	5	24
Attributable economic free cash flow	Rbn	**2024**	**14,653**	**12,040**	**4,223**	**3,935**	**1,859**	**1,044**	**462**	**678**	**8,628**
		2023	22,645	17,157	4,269	5,577	2,608	1,326	679	2,919	7,490
		% change	(35)	(30)	(1)	(29)	(29)	(21)	(32)	(77)	15
Unit cost per PGM oz	R/PGM oz	**2024**	**n/a**	**17,540**	**15,489**	**21,383**	**15,605**	**19,389**	**21,705**	**n/a**	**n/a**
		2023		17,859	16,324	20,650	16,679	18,266	20,617	17,427	
		% change		(2)	(5)	4	(6)	6	5	–	
AISC per 3E sold[1]	US$/3E oz	**2024**	**n/a**	**986**	**907**	**1,070**	**992**	**976**	**1,186**	**724**	**n/a**
		2023		1,136	1,087	1,203	1,038	1,061	1,348	1,025	
		% change		(13)	(17)	(11)	(4)	(8)	(12)	–	

[1] *Amandelbult, Unki and Modikwa AISC per 3E oz sold restated for 2023.*

Total PGM production (comprising platinum, palladium, rhodium, iridium, ruthenium and gold) decreased by 7% to 3,553,100 PGM ounces (2023: 3,806,100 PGM ounces), predominantly due to the Kroondal transition to 4E toll arrangement, as well as lower own-mined volumes.

On a like-for-like basis (excluding Kroondal) own-mined PGM production decreased by 4% to 2,191,800 ounces (2023: 2,285,600 ounces), primarily due to lower production performance across all operations. Although production declined against the prior period, we achieved our M&C production guidance for 2024.

EBITDA from own-mined operations was R19 billion (2023: R29 billion) with a mining EBITDA margin of 27% in 2024 (2023: 35%). Economic free cash flow was R12 billion (2023: R16 billion).

Cash operating costs decreased by R5 billion to R40 billion (2023: R45 billion) with the cost-out initiatives more than offsetting inflation. The company's input cost inflation was 5.5%.

Cash operating costs per PGM ounce decreased by 2% to R17,540 (2023: R17,859) reflecting the benefits of the cost-out initiatives, but partially offset by an 11% decrease in own-mined production.

Mogalakwena

Mogalakwena's PGM production decreased by 2% to 953,400 PGM ounces (2023: 973,500 PGM ounces). Total tonnes mined increased by 4% to 88.6Mt owing to the introduction of a new P&H4800 rope shovel, which replaced less cost-effective smaller shovels, as well as efficiency improvements of the hauling and loading fleet. Waste tonnes mined increased by 4% to 75.6Mt, with a 2% increase in ore tonnes mined to 13.0Mt. The stripping ratio (waste tonnes mined compared to ore tonnes mined) increased marginally to 5.8 (2023: 5.7).

As previously reported, we have progressed the optimised mine plan work at Mogalakwena, whereby the adjusted mining sequence will enable us to mine less waste, reduce stripping ratios and target a lower mining unit cost in the medium term. This was a direct consequence of prioritising value over volume and enhancing near-term cash generation.

Following this work, we intend to mine volumes of ~100 – 120Mt per annum in the medium term, achieve a lower associated stripping ratio of ~4.5 – 6.0, lower capital requirements by ~30 – 35% due to the reduced mining fleet requirements – all while maintaining a highly competitive M&C production range of 0.9 – 1.0 million ounces and enabling lower AISC.

2024 annual results commentary continued

Tonnes milled increased by 2% despite a primary mill failure at the North Concentrator early in H2. The 4E built-up head grade decreased as expected by 2% to 2.69 grammes per tonne (g/t) (2023: 2.73g/t), mainly due to the planned blending of low-grade ore stockpiles. The optimised mine plan and extraction sequence, together with the newly commissioned rope shovel, as well as mitigation plans following the North Concentrator mill breakdown supported the mine in achieving anticipated full-year 4E grade of 2.7 – 2.9g/t.

Cash operating costs for Mogalakwena decreased by 7% to R14.8 billion (2023: R15.9 billion) reflecting the impact of the operation's cost reduction work, offsetting the impact of inflation, increased mining activities and higher diesel consumption. Mogalakwena's unit costs decreased by 5% to R15,489 per PGM ounce (2023: R16,324 per PGM ounce). AISC declined to US$907 per 3E ounce sold (2023: US$1,087 per 3E ounce) owing to higher sales and lower costs.

Mogalakwena's EBITDA contribution decreased to R11.0 billion (2023: R14.3 billion), with a mining EBITDA margin of 38% (2023: 45%). Economic free cash flow was R4.2 billion (2023: R4.3 billion).

Amandelbult

Despite improvements seen in safety at Amandelbult over the past number of years, 2024 saw the loss of life of three of our colleagues at Dishaba, in working-at-heights and a scraper-winch related incident in June and October. Operational activities were halted following these fatalities to ensure that all efforts are fully deployed to ensuring the safety of our employees and to reset our safety performance.

Amandelbult PGM production decreased by 9% to 579,800 PGM ounces (2023: 634,200 PGM ounces), primarily due to the self-imposed safety stoppages in July and October following the fatal incidents.

Notwithstanding the fatal incidents, the first half of the year saw great improvements in productivity across the Amandelbult Complex, especially at Dishaba, driven by the crew efficiency and mining optimisation work undertaken through the cost-out initiatives. Work continues in terms of ensuring compliance to good mining practices across the operation, to improve safety and productivity outcomes in the short term.

Tonnes milled decreased by 8% to 4.1Mt (2023: 4.4Mt) and the 4E built-up head grade increased to 4.48g/t (2023: 4.27g/t).

Chrome production decreased by 8% to 846,000 tonnes of chrome concentrate on a 100% basis (2023: 918,100 chrome tonnes).

Cash operating costs decreased by 7% to R12.9 billion (2023: R13.9 billion), reflecting the impact of the cost-out initiatives. Amandelbult's unit cost (excluding the development of 15E drop-down which is in ramp-up) increased by 4% to R21,383 per PGM ounce (2023: R20,652 per PGM ounce) as a consequence of lower PGM production volumes. AISC decreased by 12% to US$1,070 per 3E ounce sold (2023: US$1,203 per 3E ounce).

The Section189A restructuring process had the most significant impact on employees at Amandelbult, with ~50% of affected employees exiting the business at the end of June, while the remaining affected employees exited during the second half of the year. The objective of this reconfiguration is to improve the asset's productivity back to pre-2020 levels.

EBITDA declined by 38% to R3.6 billion (2023: R6.0 billion), impacted by lower palladium and rhodium prices, with the mine achieving an EBITDA margin of 18% (2023: 25%). Economic free cash flow was R3.9 billion (2023: R5.6 billion). Chrome contributed R2.6 billion (2023: R2.8 billion) of Amandelbult's EBITDA owing to a lower chrome price, while the EBITDA margin from chrome decreased to 69% from 73% in 2023. Economic free cash flow from chrome was R2.1 billion (2023: R2.2 billion).

Mototolo

Mototolo's PGM production decreased by 4% to 276,500 PGM ounces (2023: 288,700 PGM ounces), due to reduced mining flexibility and difficult ground conditions as Lebowa Shaft reaches the end of its life, exacerbated by a shortage of specialised skills. Despite these challenges, the introduction of a new seven-day mining shift cycle at the end of the first quarter had a positive contribution to mining volumes and has partially mitigated against the production shortfalls.

Tonnes milled decreased by 5% against 2023 due to lower mining volume but compensated by a marginal increase in 4E built-up head grade to 3.42g/t (2023: 3.41g/t).

The delivery of chrome tonnes from Glencore, according to terms of the 2018 sale agreement which saw Mototolo become a wholly owned operation of Anglo American Platinum, was successfully completed on 19 August 2024. As a result, we have begun operating the chrome plant and selling 100% of its production at market-based prices. Chrome production from Mototolo was 52,000 chrome tonnes for the year.

Cash operating costs at Mototolo decreased by 4% to R4.6 billion (2023: R4.8 billion) reflecting the benefits of the cost-out initiatives and effectively offsetting inflation. Unit costs (excluding Der Brochen which is in ramp-up) declined 6% to R15,605 per PGM ounce (2023: R16,530 per PGM ounce). AISC decreased by 6% to US$992 per 3E ounce sold (2023: US$1,038 per 3E ounce sold).

Mototolo's EBITDA decreased by 40% to R1.9 billion (2023: R3.3 billion), with a mining EBITDA margin of 26% (2023: 38%). Economic free cash flow was R1.9 billion (2023: R2.6 billion).

The Der Brochen life-extension project, focused on replacing infrastructure closures at Lebowa, is in the execution phase, with first ore mined in the third quarter and production anticipated to ramp-up in 2025.

The project commenced at the beginning of 2022. Surface infrastructure is progressing, with decline access established and the development of the four declines proceeding as planned. Total capital expenditure to date is R1.75 billion.

Unki

Production from Unki Mine in Zimbabwe decreased by 2% to 240,000 PGM ounces (2023: 243,800 PGM ounces); due to temporary poor ground conditions experienced from mining in planned lower-grade sections.

Tonnes milled increased by 2% against 2023, while 4E built-up head grade decreased by 2% to 3.38g/t (2023: 3.46g/t).

Unki, which is a US dollar-denominated operation, saw its cash operating costs increasing by 5% to US$254 million (2023: US$241 million) on the back of above-CPI increases – most notably in electricity and explosives – partially offset by savings achieved through our cost-out initiatives.

The US dollar unit cost increased by 7% to US$1,058 per PGM ounce (2023: US$990 per PGM ounce). Rand unit costs were 6% higher at R19,389 per PGM ounce (2023: R18,266 per PGM ounce) owing to the strengthening of the rand against the US dollar. AISC decreased by 8% to US$976 per 3E ounce sold (2023: US$1,061 per 3E ounce sold).

Unki's EBITDA decreased by 29% to R1.5 billion (2023: R2.1 billion) with a mining EBITDA margin of 20% (2023: 27%). Economic free cash flow was R1.0 billion (2023: R1.3 billion).

Modikwa – joint operation

Total PGM production from the Modikwa joint operation is on an attributable basis, reflecting 50% of the total volume.

A tragic loss of life incident occurred at Modikwa on 29 November 2024, when a scraper winch operator, Mr Tshepo Tebele was fatally injured. The investigation into this incident is underway with our joint operation partners, to ensure that the incident is effectively closed-out and any repeats of this incident are prevented.

Modikwa's PGM production decreased by 2% to 142,100 PGM ounces (2023: 145,400 PGM ounces), due to lower mining volumes mainly from safety stoppages following the fatal incident on 29 November 2024, and heavy rains causing flooding, which resulted in further disruptions to production.

The year saw the operation stop and initiate the care and maintenance of the South 1 Shaft at Modikwa, as it has reached its end of life and has become too costly to continue mining activities. Furthermore, Modikwa is currently investigating the initiation of an opencast mining pit, to supplement the mining volumes lost due to this stoppage.

Overall 4E built-up head grade of 3.84g/t increased by 5% (2023: 3.66g/t). Tonnes milled decreased by 8%.

The chrome plant produced 52,000 tonnes of chrome concentrate in 2024, in line with 2023 production.

Our share of Modikwa's costs increased by 3% to R3.1 billion (2023: R3.0 billion) on the back of above-consumer price index (CPI), inflationary cost increases. Unit cost per PGM ounce produced rose by 5% to R21,705 (2023: R20,617). AISC, however, decreased by 13% to US$1,186 per 3E ounce sold (2023: US$1,348 per 3E ounce sold).

Attributable EBITDA decreased by 54% to R535 million (2023: R1.2 billion), with a mining EBITDA margin of 13% (2023: 27%). Economic free cash flow was R462 million (2023: R679 million).

Purchase-of-concentrate

Total purchase of PGM concentrate from third parties and joint operations increased by 1% to 1,361,300 ounces (2023: 1,345,900 PGM ounces), reflecting the transition of Kroondal to a 100% third-party purchase-of-concentrate (POC) arrangement from 1 November 2023.

Normalising the comparative period to include 100% of Kroondal volumes as a third-party POC results in a 11% decrease, reflecting lower third-party receipts and reduced volumes at Kroondal, which had transitioned to a 4E tolling arrangement.

EBITDA increased to R6.4 billion (2023: negative R3.4 billion), reflecting an EBITDA margin of 16%. The previous year's results were negatively affected by significantly lower PGM prices, which decreased the valuation of purchase-of-concentrate inventory. Economic free cash flow was R8.6 billion (2023: R7.5 billion).

Kroondal has since transitioned to a 4E tolling arrangement, effective 1 September 2024, as outlined in the Kroondal sales announcement.

Refined production (excluding tolling)

Refined production (from operation)	2024 ounces	2023 ounces	%
PGMs	**3,916,300**	3,800,600	3
Platinum	**1,845,700**	1,749,100	6
Palladium	**1,248,500**	1,268,600	(2)

Refined PGM production (excluding toll-treated metal) increased by 3% to 3,916,300 ounces (2023: 3,800,600 ounces) driven by the built-up work-in-progress (WIP) inventory from prior years that has now been released and returned to normal levels. There was no impact from Eskom load-curtailment during the year.

Nickel tonnes increased by 18% to 25,700 tonnes (2023: 21,800 tonnes) while copper tonnes increased by 24% to 17,100 tonnes (2023: 13,700 tonnes) due to higher throughputs following the release of WIP inventory.

Toll-refined ounces

Toll refining (from third parties)	2024 ounces	2023 ounces	%
PGMs	**629,700**	620,600	1
Platinum	**370,900**	367,700	1
Palladium	**197,000**	191,800	3

Toll refining volumes increased by 1% to 629,700 ounces (2023: 620,600 ounces), reflecting the transition of Kroondal to a 4E toll arrangement. The EBITDA margin on tolling was 51% (2023: 31%).

Sales volumes (excluding trading)

Sales volume	2024 ounces	2023 ounces	%
PGMs	**4,077,800**	3,925,300	4
Platinum	**1,870,900**	1,788,600	5
Palladium	**1,293,900**	1,289,100	0

PGM sales volumes (excluding trading) increased by 4% to 4,077,800 PGM ounces (2023: 3,925,300 PGM ounces), as a result of higher refined production and a drawdown of finished goods compared to the same period last year.

Trading volumes

Sales volume	2024 ounces	2023 ounces	%
PGMs	**7,742,700**	4,336,400	79
Platinum	**4,608,800**	2,793,900	65
Palladium	**2,695,700**	1,268,000	113

PGM trading volumes (both buying and selling) increased to 7,742,700 PGM ounces (2023: 3,336,400 PGM ounces), as lower and less volatile prices provided scope to do more for our customers and increase participation in markets, within pre-existing risk limits.

2024 annual results commentary continued

Ore Reserves and Mineral Resources

Mogalakwena declaration of additional Platreef underground Mineral Resources

A scoping study was concluded in 2024, targeting an area of Platreef Mineral Resources suitable for underground mining in the Mogalakwena South and Central areas. Long-hole open-stoping design targeting the high-grade portions of the Platreef proved viable during the scoping study and provided support for reporting Platreef underground Mineral Resources. In addition to the Sandsloot underground Mineral Resources declared in 2023, the underground Mineral Resources increased by 65% from 19.2 4E Moz to 31.5 4E Moz, reported at cut-off grade of 2.00 4E g/t.

Ore Reserves and Mineral Resources

Summary year-on-year changes

The combined South African and Zimbabwean Ore Reserves slightly increased in metal content by 0.1% from 149.8 4E Moz to 149.9 4E Moz in the 12-month period. The increase is due to updated life-of-asset plans at Mogalakwena and Amandelbult mines. The extent of the increase was primarily reduced by annual production and economic assumptions.

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, decreased by 2.8% from 484.9 4E Moz to 471.2 4E Moz in the 12-month period. This was primarily due to the conversion of Mineral Resources to Ore Reserves at Mogalakwena open pit. The extent of the decrease was partially offset by conversion of underground Mineral Resources at Mogalakwena underground section.

Financial performance

2024 overview

As we prepare for our transition to a standalone business in 2025, our financial performance underscores our readiness.

The decisive action plan implemented at the beginning of 2024 to enhance competitiveness in a challenging environment, marked by declining PGM prices and rising costs, is testament to our agility in challenging conditions and has yielded tangible results.

We exceeded the cost-out targets of our 2024 action plan, delivering R11.9 billion of total cost and capital savings against the target of R10.0 billion, comprising R7.3 billion of operating and overhead cost reductions against a target of R5.0 billion and R4.6 billion of stay-in-business (SIB) capital reductions against a target of R5.0 billion, reducing SIB capital to a sustainable range of R6.0 billion – R7.0 billion per annum.

The successful implementation of our action plan has enabled us to deliver an AISC of US$986/3E oz, well below the target of US$1,050/3E oz and 13% lower than 2023, and a cash operating unit cost of R17,540/PGM ounce, 2% below the prior year.

Despite declining PGM prices, our decisiveness in reducing costs contributed to an EBITDA of R19.8 billion (2023: R24.4 billion), which resulted in a mining EBITDA margin of 27% (2023: 35%). Headline earnings for the period totalled R8.4 billion (2023: R14.0 billion), and the headline earnings per share (HEPS) was R32.05 (2023: R53.30).

The company generated cash from operations of R30.2 billion for 2024 and incurred R15.5 billion in sustaining capital expenditure, resulting in R14.6 billion of sustaining free cash flow. The balance sheet remains strong with a net-cash position of R17.6 billion (2023: R15.4 billion) and liquidity headroom of R41.3 billion (2023: R39.5 billion).

The company continued to deliver value to all stakeholders. with its total socio-economic contribution of R72 billion, including R3 billion paid to the government in royalties and taxes, R16 billion paid to employees in salaries and wages, local procurement of R28 billion from other businesses and social investment and community development spend of R578 million. In line with our strategic priorities, which are aimed at ensuring we allocate capital to areas where the greatest impact and value can be created, capital reinvested in the business was R18.6 billion, while dividends paid to shareholders comprising the H2 2023 and H1 2024 dividend totalled R5 billion.

Key financials	2024	2023	%
Dollar basket price per PGM oz sold	**1,468**	1,657	(11)
Rand basket price per PGM oz sold	**26,695**	30,679	(13)
Revenue (R billion)	**109.0**	124.6	(13)
Adjusted EBITDA (R billion)	**19.8**	24.4	(19)
Mining EBITDA margin (%)	**27**	35	(8pp)
Basic earnings (R billion)	**7.1**	13.0	(45)
Basic earnings per share (R/share)	**26.83**	49.53	(45)
Headline earnings (R billion)	**8.4**	14.0	(40)
HEPS (R/share)	**32.05**	53.30	(40)
Cash operating unit cost/PGM oz	**17,540**	17,859	(2)
AISC (US$/3E oz)	**986**	1,136	(13)
Capital expenditure (R billion)*	**18.6**	20.5	(9)
Sustaining free cashflow (R billion)	**14.6**	3.2	356
Net cash (R billion)	**17.6**	15.4	14
Dividend per share (R/share)	**71.75**	21.30	237
Return on capital employed (%)	**14**	24	(10pp)

* *Capital expenditure excludes capitalised interest.*

Revenue

Net revenue was R109.0 billion (2023: R124.6 billion), 13% below the prior year, due to an 11% weaker PGM dollar basket price of US$1,468 per PGM ounce. While the realised platinum price was up 1%, realised palladium and realised rhodium prices reduced by 24% and 30% respectively. This was partially offset by 4% higher PGM sales volumes, supported by higher refined production and a drawdown of inventory.

Revenue from tolling was R1.7 billion (2023: R1.7 billion), in line with the prior year. Revenue from trading activities were R0.5 billion (2023: R0.9 billion), reflecting a R0.4 billion margin, with PGM ounces trading up 79% against prior year, offset by a decline in PGM prices.

Cost of sales

In the 2024 financial year, cost of sales decreased by 12% to R90.8 billion (2023: R103.6 billion).

The company exceeded its cost-out initiative targets by delivering R7.3 billion of operational cost reductions, more than offsetting the impact of inflation. These cost reductions were achieved through various initiatives and decisive actions, including the pit optimisation strategy implemented at Mogalakwena, which resulted in operational efficiencies, cost benefits resulting from productivity improvements, the operational restructuring of permanent employees coupled with a reduction in contracting employees, as well as various supply chain initiatives yielding significant value for the company. The operational restructuring resulted in a reduction of ~3,400 permanent roles and ~620 contracting companies. The cost of restructuring (separation packages) was R1.3 billion, with R0.2 billion of programme execution costs incurred.

Cost reductions delivered include consumables of R3.2 billion, labour and contractor costs of R1.5 billion and sundries of R1.0 billion. In addition, the company reduced other costs by R1.6 billion as a result of lower market development costs and a reduction in corporate costs following the corporate restructuring at the end of 2023.

Mining costs for the period reduced by 13% to R31.0 billion (2023: R35.7 billion), benefiting from the cost-out initiatives and a cost reduction of R2.8 billion due to the Kroondal joint operation transitioning to a POC and toll arrangement in 2024. Processing costs decreased by 4% to R13.1 billion (2023: R13.7 billion), primarily due to the Mortimer Smelter complex being placed on care and maintenance in April 2024, yielding savings of R0.4 billion.

POC costs decreased by 5% to R25.2 billion (2023: R26.5 billion), mainly due to lower prices. In 2023 there was a R5.0 billion POC inventory write down.

Included in cost of sales is a net realisable value (NRV) write-down of R0.9 billion (2023: NRV write-down of R0.4 billion). This write-down is mainly attributable to the build-up of Waterval Smelter converter slag (WACS) tails following the placement of the Mortimer Smelter on care and maintenance. The WACS tails will be treated once the smelter is repurposed as a slag-cleaning furnace in 2027. This inventory is carried at NRV based on discounted forward-looking prices.

Depreciation increased to R7.8 billion (2023: R6.3 billion), driven by the capitalisation of the Polokwane Smelter and slag-cleaning furnace rebuilds, as well as the completion of the Vaalkop buttressing project in 2023.

Overheads reduced by R0.5 billion as a result of the cost-out initiatives. Demerger related costs incurred in 2024 was R0.7 billion.

Unit cost and AISC

Cash operating unit cost declined by 2% to R17,540 per PGM ounce (2023: R17,859), reflecting the benefits of the cost-out initiatives, but partially offset by an 11% decrease in own-mined production.

The AISC for the year was US$986 per 3E ounce sold (2023: US$1,136 per 3E oz sold). The lower AISC is a function of reduced costs and SIB capital compared to target.

Earnings

EBITDA was 19% lower at R19.8 billion (2023: R24.4 billion). The decline in PGM prices and foreign exchange (forex) movements reduced earnings by R6.9 billion, with inflation and the NRV write-down reducing earnings by a further R2.6 billion and R0.5 billion respectively year on year. These were offset by 4% higher sales volumes, and the noted cost reductions of R7.3 billion. Included in earnings are restructuring costs of R2.2 billion and share of losses from associates of R1.3 billion relating to the company's share of AP Ventures' (APV) fair-value gains and losses from underlying investments in the fund.

Mining operations generated an operating EBITDA of R18.7 billion (2023: R29.3 billion), while POC and toll contracts increased EBITDA to R6.4 billion (2023: loss of R3.4 billion). This resulted in an EBITDA mining margin of 27% (2023: 35%), and purchase-of-concentrate (POC) and toll margin of 16% (2023: negative 8%).

Basic earnings for the year was R7.1 billion (2023: R13.0 billion) or R26.83/share (2023: R49.53). Included in basic earnings is a R1.9 billion write-down of assets, mainly relating to the coarse particle recovery (CPR) technology at Mogalakwena.

Headline earnings for the year was R8.4 billion (2023: R14.0 billion), and headline earnings per share was R32.05 (2023: R53.30).

Working capital

Working capital (inventory, trade debtors, trade creditors, customer prepayment and other working capital) as at 31 December 2024 was negative R0.8 billion, compared to R7.2 billion at 31 December 2023, a decrease of R8.0 billion.

Metal inventory declined by R6.7 billion mainly as a result of the drawdown of work-in-progress inventory previously built-up and refined stock to normal levels in 2024, as well as the NRV write-down attributable to the WACS tails build up. Ore stockpiles decreased by R0.4 billion following a write-down of Low-Grade Ore (LGO) stockpiles at Mogalakwena.

Other working capital decreased by R3.5 billion, primarily due to metal trading activities aimed at improving cash flows.

The POC creditor decreased by R3.3 billion largely due to late creditor settlements at the beginning of the year of R1.8 billion and lower volumes of R1.3 billion as a result of Kroondal transitioning to a POC and toll agreement. The net price and forex impact on working capital balances resulted in a decrease of R0.2 billion.

Working capital decreased by a further R0.7 billion driven by an increase in the customer prepayment due to an increase in volumes.

Trade debtors increased by R0.2 billion, mainly reflecting higher sales.

Capital expenditure

Total capital expenditure excluding interest capitalised in 2024 was R18.6 billion (2023: R20.5 billion), comprising sustaining capital expenditure of R15.5 billion (2023: R17.9 billion) and breakthrough and Mogalakwena underground capital of R3.1 billion (2023: R2.6 billion).

Capital expenditure (R billion)	2024	2023	%
Total capital expenditure*	**18.6**	20.5	(9)
Total sustaining capital	**15.5**	17.9	(13)
Stay-in-business capital	**6.4**	11.3	(43)
Capitalised waste stripping	**5.0**	4.2	19
Life extension	**4.1**	2.4	71
Breakthrough projects	**1.7**	1.7	0
Mogalakwena underground	**1.3**	0.9	44

* *Total capital expenditure excludes capitalised interest.*

Stay-in-business (SIB) capital expenditure was R6.4 billion (2023: R11.3 billion). This was mainly incurred by the capital maintenance programme across the operations (R1.8 billion), Mogalakwena heavy mining equipment (HME) maintenance (R1.1 billion), underground mining equipment maintenance (R0.4 billion) and the extension of tailings facilities at Mogalakwena and Unki (R0.4 billion). The company's cost-out initiatives targeted a reduction in SIB capital expenditure through re-prioritisation of projects, leveraging efficiencies and reducing the utilisation of external specialists through the establishment of internal specialist teams, primarily for processing plant rebuilds. This work has delivered a reduction of R4.6 billion from 2023.

Capitalised waste stripping increased to R5.0 billion (2023: R4.2 billion), driven by the revised mine plans at Mogalakwena resulting in higher short-term waste volumes recognised for capitalisation.

Life-extension capital was R4.1 billion (2023: R2.4 billion). This was mainly incurred by the HME fleet at Mogalakwena (R0.8 billion), ramping up development at Der Brochen (R1.2 billion), Mareesburg tailings storage Phase 4 (R0.2 billion), sinking of the Dishaba ventilation shaft (R0.3 billion), and ACP and Polokwane Smelter early capacity improvement (R0.3 billion).

2024 annual results commentary continued

Breakthrough project capital totalled R1.7 billion (2023: R1.7 billion). This was incurred by the Mogalakwena footprint reduction project (R0.6 billion), the Rustenburg Base Metal Refinery (RBMR) copper debottlenecking project (R0.3 billion), and RBMR and Precious Metals Refinery (PMR) metals recovery (R0.5 billion).

Mogalakwena underground project capital of R1.3 billion (2023: R0.9 billion) was incurred on the development of the Mogalakwena Sandsloot twin declines.

Total capital expenditure in 2025 is expected to be between R17.8 and R18.5 billion, with SIB at a range of ~R6.5 – R6.9 billion.

Net cash and liquidity

The company ended the year in a net cash position of R17.6 billion, an increase of R2.2 billion from December 2023. Excluding the customer prepayment, net cash was R5.7 billion, up R1.5 billion.

Cash generated from operations (including the customer prepayment movement of R0.7 billion) contributed R30.2 billion, of which R18.6 billion was utilised to fund capital expenditure, R2.6 billion to pay taxation, R0.4 billion interest and foreign exchange movements and R5.4 billion to pay dividends to shareholders comprising the H2 2023 and H1 2024 dividend.

Net proceeds from disposals of investments resulted in an outflow of R1.3 billion, mainly due to the payment of the Mototolo deferred consideration, offset by R0.3 billion inflow from the sale of investments.

Committed facilities totalled R34.8 billion, of which R6.0 billion has been drawn down. Liquidity headroom is at R41.3 billion, comprising both undrawn facilities of R28.8 billion and gross cash of R12.5 billion, excluding the customer prepayment.

Some of the group's facilities have a change of control provision and could be impacted by the demerger. The group is in the process of negotiating the refinancing of these facilities.

Dividend

The board declared the final dividend of R3 per share which represents 40% of headline earnings, in line with our dividend policy. The demerger provides us with the opportunity to create an efficient independent capital structure consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation. On this basis the board has declared an additional cash dividend of R15.7 billion or R59 per share to all shareholders.

This brings the full year 2024 dividend to R19.1 billion or R71.75 per share and a R521 million distribution to Thobo and community trusts.

This is the most efficient method of re-aligning the capital structure ahead of the demerger and is supported by our net cash position at year end. This also reflects our confidence in the ongoing ability to generate cash flow through a combination of our world class integrated value chain and operational excellence.

Significant accounting matters

Change in estimate of quantities of inventory

During the period, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. The group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metals Refinery, where the physical count is conducted every three years.

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1.2 billion. This results in the recognition of an after-tax gain of R0.9 billion.

PGM market review

Anglo American Platinum produces platinum, palladium, rhodium, ruthenium and iridium, as well as by-products including gold, nickel, copper and chrome among others.

Prices

PGM prices in 2024 were lower on average than in 2023. The realised basket price was US$1,468 per ounce, down 11% compared to 2023's average.

The sharp price drop in the first half of 2023 had the greatest influence on the 2024 average price. Since then, however, and throughout 2024, the realised basket price has been much more stable. The realised basket price for the second half of 2024, at US$1,492 per ounce, was higher than in both the first half of 2024 and the second half of 2023.

These moves were chiefly driven by palladium and rhodium. Palladium (London settlement price) averaged US$984 per ounce, 26% lower than in 2023, while rhodium (using Johnson Matthey (JM) base price) averaged 30% lower at US$4,637 per ounce. Both metals, however, averaged higher in H2 2024 than in H1 2024, and rhodium's H2 2024 was higher than a year earlier in H2 2023.

Platinum, in contrast, continues to show remarkable stability as it has done for the past few years. In 2024, it averaged US$956 per ounce (London settlement price), little changed from US$965 per ounce in 2023 and US$961 per ounce in 2022.

In 2024, the minor PGMs showed contrasting trends. Using the JM base price, iridium, averaged US$4,760 per ounce, reflecting a 5% increase compared to 2023. Ruthenium (JM base price) averaged US$437 per ounce, 16% lower. However, these averages again more reflect price moves that occurred in 2023 than 2024, given over the course of 2024, ruthenium rose, while iridium fell.

Platinum

Starting 2024 at around US$1,000 per ounce, a six-month high, the platinum price quickly fell back and for most of Q1 traded in a range of US$875 to US$950 per ounce, with swings driven by fluctuations in the US dollar. Its low for the year came on 1 March at just below US$870 per ounce.

In April it rallied over US$1,000 per ounce, aided by a surging gold price. By mid-May, supported by strong exchange-traded fund (ETF) inflows, it rose to nearly US$1,100 per ounce, its best in a year. This rally too did not last, as concerns over US interest rates and a souring view of the global economy saw commodity prices ease. Platinum ended the first half of the year at US$980 per ounce, slightly down on where it began.

Further losses came in July and early August, as global economic confidence wobbled, with platinum again nearing US$900 per ounce. ETF outflows added to the pressure. In September it rallied as central banks cut interest rates, and in October it briefly got to US$1,050 per ounce on hopes of Chinese stimulus and new highs in gold. These gains came despite a higher dollar, but a further gain for the US currency post the presidential election was too much to ignore, and platinum fell back again under US$1,000 per ounce, ending the year nearer US$900 per ounce.

In 2024, we estimate platinum was in a supply/demand balance deficit, somewhat larger than it was in 2023, helped by stronger investment demand.

Palladium
Palladium saw sharp swings in price in 2024 but ultimately little direction.

Starting the year retracing its late 2023 short-covering rally that had taken it above US$1,100 per ounce, by mid-February it fell to a new five-and-a-half-year low of US$854 per ounce, and briefly traded below platinum for the first time since 2018.

A recovery in March and April through a broader industrial commodities rally took it over US$1,100 per ounce, but those gains were short-lived, and by mid-June it was again below US$900 per ounce, until signs of a shortage of metal in Asia saw it close the half at US$972 per ounce.

The roller-coaster conditions continued in H2. Palladium exceeded US$1,000 per ounce in early July, before falling very sharply in early August as equities plunged to a six-year low on 8 August to US$832 per ounce.

Prices rebounded in September and October, first on central bank interest rate cuts, then following a production cut from Sibanye-Stillwater, and finally in October on news of potential US sanctions on Russian palladium. This, coupled with sizeable investor interest, took palladium to its year high on 29 October of US$1,248 per ounce. With no further developments, however, and with the US election seen as making sanctions less likely, it soon fell back, trading in November once again near US$1,000 per ounce, and in December it sold off further, ending the year barely above US$900 per ounce.

We estimate palladium was again in deficit in 2024, a smaller one than in 2023, though larger than forecast at the start of the year. Russian supply exceeded expectations but demand held up better than many had expected on a slower transition to battery-electric vehicles (BEVs).

Rhodium
Rhodium in 2024 continued the relatively stable price performance it has enjoyed since mid-2023, with a trading range (JM base price) of US$4,325 – US$4,825 per ounce.

Having begun the year at US$4,425 per ounce, it was on a gradually rising trend, peaking in September, before falling back a little in the fourth quarter, though remaining higher than at the start of the year. A shift to more normal buying patterns from automotive companies and an absence of further sizeable selling from the glass industry both played their part.

Minor metals
The minor PGMs, ruthenium and iridium, moved gradually lower in the first half of 2024 on strong supply and indifferent demand. Around mid-year they stabilised, as supply returned to more normal levels. From September, ruthenium surged higher as electronics demand, specifically in hard disk drives, improved ahead of expectations, encouraging a wave of buying, as well as speculative interest. Iridium, however, fell modestly into year end.

Both these metals continue to trade well above historical averages.

By-product metals
Nickel, gold and UG2 chrome ore are the most important by-product metals to the basket revenue. The prices and contribution of both have been elevated in recent years.

Nickel prices suffered an annual average decline of 18% in 2024 to US$16,929 per tonne from US$20,654 per tonne in 2023. The first half was the stronger, largely over supply concerns, but as these eased, and the market, especially in class 2 nickel, clearly moved into surplus, prices fell in the second half.

Gold rose 23% (LBMA price) to an all-time high during the year, supported by strong central bank and investor buying.

Chrome ore prices showed a similar trajectory but were stronger, with the annual average realised price for UG2 chrome ore at US$246 per tonne, little changed from 2023. Prices rose through the first half peaking in August on strong demand from High Carbon Ferrochrome producers, the primary users of chrome ore, as well as constrained supply. In the second half, however, weaker economic growth in China began to weigh on downstream stainless steel demand, the main driver of ferrochrome output, and UG2 chrome prices headed lower.

Automotive
Automotive demand, which accounts for about two-thirds of total platinum, palladium and rhodium demand, eased modestly in 2024. Although this was a disappointing performance compared to the strong gains it enjoyed in 2023, it was still better than many analysts had predicted at the start of the year.

Light vehicles
Sales of light vehicles, the most important driver of PGM automotive demand, rose 2% year on year in 2024.

While notably slower than 2023's growth, this was a decent performance, given pent-up demand following the pandemic and chip shortages had largely been sated, meaning even to maintain steady sales required stronger consumer demand.

Sluggish economic growth in some regions, coupled with high prices and interest rates nearly everywhere, meant this was harder to come by. Some automakers boosted 'incentives' or cut selling prices, but others prioritised margins and scaled back production to avoid an excessive build-up of inventory. As such, in contrast to the growth in sales, light-vehicle production was flat year on year.

In addition to the number of new vehicles manufactured, PGM automotive demand is influenced by the share of vehicles which require PGM catalysts. This includes all vehicles with a combustion engine, in addition to hybrids and fuel-cell electric vehicles, but excludes BEVs. The share of BEVs continued to rise in 2024, but at the slower pace than has been seen since mid-2023. Plug-in hybrids (PHEVs) and range-extender electric vehicles (REEVs), which still use internal combustion engines and require PGM catalysts, but are often seen as alternatives to BEVs, grew faster.

Auto analysts estimate the BEV share of production in 2024 was just under 13% in 2024, up from nearly 12% in 2023 (GlobalData, Light Vehicle Engine Forecast, Q4 2024), but lower than the 14% to16% originally forecast for 2024. Meanwhile, the PHEV and similar share rose to nearly 8%, exceeding earlier forecasts and more than doubling where it was in 2022.

Finally, average PGM loadings per catalysed vehicle have fallen in recent years from very high levels, partly on some technological thrifting, but also on a 'mix effect' as sales have shifted towards areas with less rigorous emission standards. In 2024, this continued, especially in China.

Automotive PGM purchasing
Automaker purchasing of PGMs was likely in line with usage in 2024, after some depletion in 2023.

Industrial
Industrial demand for PGMs used in a wide variety of roles outside catalytic converters, jewellery or investment rose modestly in 2024 from already high levels. This aligns with broader global industrial trends.

Industrial production growth in 2024 continued at a slow pace. Early in the year an uptick in manufacturing purchasing manager indices (PMIs) seemed to herald an acceleration in this sector, but by mid-year those indices had fallen back, especially in Europe. Capital spending across many sectors (which is linked to much PGM demand) remains subdued.

2024 annual results commentary continued

Sector-wise, performance was mixed. Electronics demand for PGMs was firm, especially hard disk demand for ruthenium, which has recovered from a deep recession. Chemical demand is doing well owing to capacity expansions in China, while glass industry demand slowed as capacity growth there slowed. Within the glass industry, the mix of platinum and rhodium did not see significant changes, with rhodium's much lower price inhibiting major further 'switching' in fibreglass applications and/or stock sales.

Jewellery

Jewellery accounts for around one-sixth of gross platinum demand, with small amounts of other PGMs used largely as alloys.

The platinum jewellery market today is both smaller and more geographically diverse than it was a decade ago. This is because the once dominant Chinese market has shrunk, partly offset by growth in the US, Europe and India.

In 2024, however, global gross jewellery demand rose modestly. China's platinum jewellery demand volumes showed signs of stabilisation despite weak consumer confidence. The very high price of gold did spark some interest in alternative metals among jewellers and consumers, offset by a broader downturn in the sector.

In the US and Europe, volumes held at the high levels reached during the Covid-19 years. In India, the fastest-growing major market, volumes continued to enjoy strong growth but remain below pre-Covid-19 levels.

Investment

The macro-economic backdrop remained challenging for PGM investment in 2024, with elevated interest rates and an uncertain price trajectory. Despite this, both platinum and palladium saw decent buying interest in physically backed exchange traded funds (ETFs), the most dynamic area of investor demand.

Platinum recorded net inflows of around 285,000 ounces, driven by large inflows in April and May, but these partially reversed in July and August. Palladium ETFs saw net inflows of 280,000 ounces, with buying interest in most months, but especially October around news of potential Russian sanctions.

Speculators on the NYMEX futures exchange in New York remained very bearish towards palladium, with the net short position at times over 1.5 million ounces. This position reduced considerably in October but grew again into year end. In platinum, speculators tended to swing between bullish and bearish in line with price movements.

Mine and secondary supply

Global refined platinum, palladium and rhodium (3E) mine supply in 2024 was little changed compared to 2023's level.

In South Africa which accounts for about half of global mine PGM supply, refined output was 2% higher year on year as of October, according to data from Statistics South Africa. This growth came despite modest production cuts announced during the year and was driven by higher processing of inventory.

Russian output surprised on the upside. Norilsk Nickel produced 3% more refined palladium and 1% more refined platinum than in 2023. That was a much better performance than it had guided to earlier in the year, the result, according to the company, of a much quicker-than-expected furnace repair.

Norilsk continues to have difficulties in selling all its metal, with an official quoted in September saying it had stockpiled considerable amounts of palladium. Other countries' trade data, however, suggests most of what it produces is being exported.

Looking further ahead, PGM miners worldwide face significant challenges due to rising costs and substantially lower basket prices. Most have responded with cost-cutting initiatives and announced reductions in capital expenditure, and with some scaling back higher-cost operations. This indicates the trend of increasing mine supply may have come to an end.

A key announcement came in September when Sibanye-Stillwater said it was placing its Stillwater West mine in the US on care and maintenance, removing 200,000 ounces of platinum and palladium output from 2025 onwards, and potentially impacting Q4 2024 output.

Secondary supply of PGMs, primarily from autocatalysts on scrapped vehicles, has been lower-than-normal in recent years. Factors driving this include fewer cars than expected being scrapped and legal and regulatory issues affecting collection and processing. 2024 likely saw only a very modest increase on 2023's level, leaving volumes – as had been anticipated – still significantly short of the levels seen a few years ago.

Market development

Anglo American Platinum continues to develop a diverse range of existing and new opportunity areas for our metals. Our opportunity areas tap into key global trends such as clean-energy production and storage, emission-free transport, and sustainable value chains, in addition to other possibilities. Collectively, these contain the potential for several million ounces per annum of incremental demand.

In jewellery, we co-developed an innovative new platinum alloy, Inoveo Platinum, together with Alloyed, a UK-based materials designer and developer. Established as a brand by Platinum Guild International (PGI) US, Inoveo Platinum was launched at the JCK trade show in Las Vegas in May. Inoveo Platinum has all the benefits of platinum, with the workability of white gold, and will be available exclusively from Stuller, a leading US jewellery manufacturing supplier, whom we have previously partnered with to sell responsibly mined platinum grain to the US market.

We have continued to progress the development of palladium-containing lithium batteries, primarily through our investment in Lion Battery Technologies, which we helped spin out from a Florida International University research programme in 2019. External validation tests with the Battery Innovation Center in Indiana, US are currently underway. These trials had promising initial results and will help identify longer-term commercialisation pathways that will leverage palladium's potential to reduce lithium battery weight, as well as improve cyclability and price competitiveness.

We are also progressing with research activities in waste and pollution control. In China, we have continued our support in research and development (R&D) of two different platinum catalysts, one to enable mercury-free polyvinyl chloride (PVC) production and another for the purification of industrial waste gas.

In the low-loss computing field, our collaboration with Northwestern University in the US, Ningbo Institute of Materials Technology and Engineering and Chinese Academy of Sciences (CNITECH) in China, to develop new PGM-containing devices with improved computing performance, continues. A single-unit prototype was finalised, and further work is underway. Additionally, our investment in XONAI, a software technology venture that streamlines the integration of software and hardware utilising PGM-enabled memory devices also advanced.

Our portfolio of interventions, and advocacy to help enable the hydrogen sector and fuel-cell electric vehicle (FCEV) deployment is expansive and continues to grow. For instance:

- During H1 2024, we progressed our efforts in Europe to catalyse FCEV awareness and adoption by launching H2 Moves Europe. As part of H2 Moves Europe, we are collaborating with Hype, the world's largest FCEV taxi operator and the official taxi supporter of the 2024 Paris Olympic Games, to deploy two new FCEV fleets – up to 250 in Paris and 50 in Brussels. The fleets will include a mixture of fuel-cell powered Peugeot e-Expert and Citroën ë-Jumpy vehicles adapted for wheelchair users, as well as Toyota Mirai and Hyundai Nexo.
- H2 Moves Europe builds on the success of H2 Moves Berlin, which has now driven more than eight million kilometres and offered nearly 650,000 rides. These initiatives are boosting the adoption of FCEVs by strategically aligning vehicle supply and infrastructure access with end-user demand locations. Additionally, they are expanding awareness among new audiences through proactive marketing and educational campaigns.
- In South Africa, our ongoing collaboration with BMW and Sasol involves testing the BMW iX5 Hydrogen, BMW's first large-scale FCEV prototype, on local roads. The iX5 Hydrogen made its historic debut at the 2024 Simola Hill Climb in May as the first-ever hydrogen-powered participant.
- APV, the venture capital fund that was spun out of Anglo American Platinum in 2018 and focuses on PGM-containing or enabling technology companies across the hydrogen value chain, currently has ~US$600 million under management, attracting 19 additional limited partners and achieving leverage of more than five times the original amount committed by Anglo American Platinum. Key investments in 2024 include Airhive, a UK-based direct air capture (DAC) company and in Aether Fuels, a US-based company which seeks to convert waste carbon into liquid fuels. The company had a net allocated gain of US$39 million on capital invested and associated costs of US$85 million across all APV's funds at the end of 2024, reflecting a reduction in the fair value of underlying investments during the year.
- We also inform and promote technology-neutral policy and regulatory environments in key markets, through a combination of communications and direct policy advocacy.
- At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, launched in 2017, which acts as a key nexus for international efforts that support the growth of a global hydrogen economy, and has now grown to nearly 150 members. We had the pleasure of co-hosting the regional event in Johannesburg in February 2024, and were active participants in the annual meeting in Berlin in June, where we offered access to our H2 Moves Berlin fleet to CEOs in attendance.
- We also continue to be a proactive member of Hydrogen Europe, which partners with the European Commission through the Fuel Cells and Hydrogen Joint Undertaking to support research, technological development and demonstration activities in fuel cell and hydrogen energy technologies in Europe, while also supporting uptake for new initiatives such as the European Hydrogen Bank's first pilot auction in May.
- In the US, we continue to monitor policy developments at both the federal and state levels, recognising the sustained government and private sector momentum behind the hydrogen economy. We do this primarily through our membership of the US Fuel Cell and Hydrogen Energy Association (FCHEA) and the Hydrogen Fuel Cell Partnership, as well as through our role as founding members of the Hydrogen Forward coalition. In the UK, we remain prominent members of key associations, namely the Hydrogen Energy Association (HEA), UK H_2 Mobility and the UK Aggregated Hydrogen Freight Consortium (AHFC).
- In China, we co-sponsored and delivered keynote presentations at the Fuel Cell Vehicle Congress (FCVC) 2024 in Shanghai in June. Our goal was to advocate for and raise awareness about hydrogen for fuel cells in a range of power solutions. FCVC is the world's largest hydrogen mobility event, attracting more than 15,000 attendees and is co-organised by the China Society of Automotive Engineers (SAE) and the International Hydrogen Fuel Cell Association (IHFCA). Our FCEV demonstration programme in Foshan, aimed at facilitating the deployment of 500 FCEVs and establishing three refuelling stations over the next three years, remains ongoing and continues to progress.
- Platinum Guild International (PGI), continued its efforts in the major platinum jewellery markets of China, the US, Japan and India. PGI continues to strengthen the share of voice and availability of desirable platinum jewellery across the core markets by ensuring effective communications to market participants and partnering with and supporting retailers to improve conversion and distribution. In the US, PGI has played a central role in developing the responsibly mined platinum grain offering in partnership with Stuller and launching the new platinum alloy brand, Inoveo Platinum.

Finally, the World Platinum Investment Council (WPIC), co-funded by Anglo American Platinum, continues to successfully build global interest in platinum investment across all major financial markets and works closely with product partners in its target markets of China, Japan, North America and Europe to increase the awareness of and access to platinum investment products. In 2024, two WPIC partners in China added bars of 100g and 1kg respectively to their product range.

Outlook

Market outlook

Looking ahead, in the near to medium term we anticipate that platinum remains in a deficit; palladium's deficit persists longer than previously expected but ultimately shifts towards surplus. Rhodium is likely to stay in a smaller deficit.

Several areas of uncertainty could alter the speed and severity of these shifts but are unlikely to change the overall trajectory of each metal.

The most significant on the demand side is likely to be the automotive market, given it accounts for the bulk of palladium and rhodium demand, and a large share of platinum demand, and is undergoing technological change.

Industry analysts forecast light-vehicle production to continue rising to meet higher demand from richer and more populous societies. Yet some expect the pace of growth to slow relative to historical trends on longer car lifespans and lifestyle changes. Such theories are plausible but still untested, meaning there is potential upside to these forecasts. Short-term factors such as economic growth, inflation and tariffs will also play a role.

In terms of drivetrain, for the rest of this decade as a minimum, most of those new vehicles will continue to have internal combustion engines (ICEs) and hence, will need PGM catalysts. This includes all types of hybrid vehicles.

It seems highly likely the non-PGM-catalysed BEV share will rise further, cutting into PGM demand. But the pace of this shift is highly uncertain. After underestimating BEV growth in 2020 – 2022, industry forecasts overstated it in 2023 – 2024 as falling subsidies and a growing preference for hybrid electric vehicles saw sales stall. Many car makers have cut investment into BEV factories and rolled back or delayed their commitments to phase out ICE vehicles. In response, some governments are considering weakening targets (with the new US administration planning to remove subsidies) and longer-term analyst projections have been cut. This raises the possibility of more PGM-positive outcomes than previously anticipated.

2024 annual results commentary continued

PGM loadings on light vehicles have been under pressure in the past few years from ongoing thrifting in China and a 'mix effect' as production rises more quickly in lower-loaded regions, partially offset by the impact of stricter US emission standards. This will likely continue in 2025, but could reverse as the next generation of emission standards comes into view, albeit at an uneven pace in various regions.

Heavy-duty vehicle PGM demand should remain solid given slow electrification (and could rise if more heavily PGM-loaded natural gas trucks gain popularity).

Industrial PGM demand is likely to grow in the future, given its necessity for a wide range of sectors such as glass and chemicals crucial to the modern world, while also benefiting from an expanding global middle-class. Shorter term, it will fluctuate in line with the industrial cycle, where hopes of an upswing come from Chinese economic stimulus and global interest rate cuts.

The hydrogen economy, for which PGMs play many roles, is set to be a broad demand sector with strong growth. Short term, however, it faces some challenges following rapid growth. These include uncertain policy regimes and high electricity costs. FCEVs, while only a small part of the market, continue to see investment and model releases, with Honda and BMW announcing light-duty vehicles and medium- and heavy-duty trucks finding some popularity in China.

Jewellery demand, mostly platinum, continues to struggle owing to a shrinking Chinese market. Platinum's affordability relative to gold, however, will support it there. Meanwhile, other regions, now relatively more important, have seen strong growth in recent years and prospects remain solid.

On the supply side, PGM mine production will likely fall, as some miners have announced production cuts and all have been cutting capital expenditure and costs. Mine sales will likely track lower, though short-term producers might do better as inventory is processed. Russian output is expected to be maintained at current levels, despite challenges from sanctions and other impacts of the war in Ukraine. There is uncertainty, however, over the future of Russian flows, with the situation remaining volatile given the ongoing conflict in Ukraine. Risks are that current restrictions could be tightened or eased, but it must be kept in mind that Russian metal currently stills flows relatively freely, likely limiting the impact if restrictions were eased.

PGM recycling, mostly from spent autocatalysts, is expected to rise in coming years from current depressed levels given expected scrappage trends and higher new car sales, but indications from the industry are that flows in 2024 continue to disappoint and some structural issues are deep-rooted.

PGM prices primarily reflect supply/demand fundamentals but are also influenced by the timing of stock sales, forward purchasing and selling, and speculative behaviour. After a period of destocking, most PGM market participants likely hold only lean stocks. This raises the prospect of restocking and short-covering rallies. In palladium and rhodium, however, where consensus remains to varying degrees bearish, these might not be particularly large or long lasting.

Operational outlook

Outlook 2025

We expect to maintain M&C production of 3.0 – 3.4 million PGM ounces. M&C production from own operations, including our 50% share of Modikwa, will remain around current production levels of 2.1 – 2.3 million ounces. We will focus on higher-margin processing of own material and expect a reduction in third-party volumes over the next few years as a result of transition to toll arrangements and other contractual provisions in respective agreements. Material purchased from Siyanda Resources will transition to a toll arrangement (for the 4E metals) in the first quarter of 2025. As a result, POC will decline from a current level of ~1.4 million ounces to ~1.0 million ounces in 2025. Refined production is expected to decrease to ~3.0 – 3.4 million ounces as various third-party processing arrangements transition to toll arrangements.

Outlook 2026 – 2027

Total M&C PGM production will remain flat in 2026 at 3.0 – 3.4 million ounces. Own-mine production will be sustained at 2.1 – 2.3 million ounces per annum as well as purchase-of-concentrate (POC) from third parties at 0.9 – 1.1 million ounces. Refined production is expected to remain flat at ~3.0 – 3.4 million ounces as various third-party processing arrangements transition to toll arrangements.

Total M&C PGM production and refined production in 2027 is anticipated to be 3.0 – 3.5 million ounces. Own-mine production is likely to increase slightly to 2.3 – 2.5 million ounces per annum, predominately due to higher Mogalakwena grades resulting in increased ounces. Remaining toll and POC processing agreements with Sibanye-Stillwater for its Rustenburg operations, and with Kroondal, will reach their contractual conclusion at the end of 2026, decreasing POC to 0.7–1.0 million ounces.

Operational guidance for the next three years is forecast as follows:

Units		2025 Forecast	2026 Estimate	2027 Estimate
Own-mines PGMs	(m ounces)	**2.1 – 2.3**	2.1 – 2.3	2.3 – 2.5
POC PGMs	(m ounces)	**0.9 – 1.1**	0.9 – 1.1	0.7 – 1.0
Total M&C	(m ounces)	**3.0 – 3.4**	3.0 – 3.4	3.0 – 3.5
Refined production PGMs	(m ounces)	**3.0 – 3.4**	3.0 – 3.4	3.0 – 3.5

Financial outlook

We expect to maintain the 2024 target cost run rates into 2025 to offset inflation and deliver ~R4 billion in savings. The cost benefit flowing from the operational restructuring of permanent employees is expected to be ~R0.5 billion and we will continue to optimise the use of contractors, which is expected to result in further savings of ~R0.5 billion. The remainder of the savings will come from optimising consumables, sundries and corporate costs.

This is expected to result in cash operating unit costs of R17,500 – R18,500 per PGM ounce in 2025, more than offsetting expected average input cost inflation of ~6.0%. We are targeting an all-in sustaining cost (AISC) of ~US$970 – US$1,000 per 3E ounce in 2025.

Capital expenditure

Units		2025 Forecast	2026 Estimate	2027 Estimate
Total capital expenditure	(R billion)	**17.8 – 18.5**	19.0 – 19.8	19.0 – 20.1
Sustaining capital	(R billion)	**14.8 – 15.5**	15.3 – 16.1	14.9 – 16.0
SIB capital	(R billion)	**6.5 – 6.9**	7.0 – 7.5	7.0 – 7.5
Capitalised waste stripping	(R billion)	**4.0**	3.5	4.0
Life-extension capital	(R billion)	**4.3 – 4.6**	4.8 – 5.1	3.9 – 4.5
Mogalakwena underground	(R billion)	**~2.0**	~3.2	~3.3
Breakthrough	(R billion)	**~1.0**	~0.5	~0.8

The capital guidance for 2025 is set at R17.8 – R18.5 billion, following a re-prioritisation of the portfolio and rephasing of certain projects. Lower sustaining capital of R14.8 – R15.5 billion for 2025 will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in maintenance and replacement of heavy mining equipment (HME) and underground mining equipment to support our mine plans and tailings infrastructure at Mogalakwena, and progressing the Mototolo Der Brochen life extension, which is expected to be completed in 2027. Lower capitalised waste will be a benefit of the pit optimisation strategy, which will still enable the delivery of 0.9 – 1 million PGM M&C ounces.

Outlook: Demerger

As we prepare for our transition to a standalone organisation in 2025, our resilient performance amid tough conditions through the past year underscores our readiness. The demerger from Anglo American plc is planned to be completed in June 2025. As a result, we will be a more focused, competitive and independent business, continuing as a leader in the PGM industry. We have a formidable established platform to work from, with an industry-leading mineral endowment combining high quality, long-life asset base, outstanding mining operations and processing assets with cost-competitive production, and global marketing capabilities, combining to give us a fully integrated value chain.

As an independent company we remain committed to continuing our work to set up the company for future success. Our strategic priorities start with safety and health and include a simplified organisation, operational excellence, value accretive investment in the portfolio and effective marketing. Sustainability will be integrated into everything we do.

We remain rooted in southern Africa and we are committed to playing our part in the economic growth of the region. Our primary listing will remain on the JSE, with a secondary listing on the London Stock Exchange planned around the time of the demerger. This will help enhance our share trading liquidity and support our global shareholder base. We have worked with Anglo American to ensure that we have all the capabilities in place as a fully independent company and we are reaching a successful conclusion to that process.

As we move towards the demerger we have also made a number of changes to the executive leadership team, in order to ensure that we have fit-for-purpose and capable leadership as a standalone company. The current chief operating officer role has been removed and the mining and processing executives are now responsible for their underlying operations.

A new role in the executive leadership structure will focus on corporate development and lead the implementation of our strategy and business development initiatives. Marketing and market development have been combined into one role, ensuring that the work of both operational marketing and developing our markets for the future is integrated and optimised.

Following these changes, Riaan Blignaut – chief operating officer and Sicelo Ntuli – executive in charge of safety and engineering, stepped down on 31 December 2024 while Wade Bickley's secondment from Anglo American Plc ended on 31 December 2024.

Willie Theron has been appointed as executive head of mining operations, Martin Poggiolini has been appointed as executive head of corporate development and Hilton Ingram has been appointed in the combined marketing and market development role.

Although PGM prices remain subdued at present, we are optimistic about the long-term outlook. PGMs play an important role in creating a greener world and while near-term prices may benefit strongly from changing dynamics in automotive manufacture, there are many applications that can build demand growth over the long term – from fuel cells and battery technology to medical technologies. We therefore look ahead with excitement and optimism.

The demerger provides us with the opportunity to create an efficient independent capital structure consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation.

We intend to maintain a resilient balance sheet with leverage at less than 1.0 x net debt to EBITDA through the cycle. Our opening capital structure and this policy going forward will allow us to deliver on our strategy through a range of possible PGM market scenarios and so absorb near term market volatility. We have had positive and extensive engagement with both local and international lender banks, who have expressed strong interest in supporting the stand-alone business.

More broadly our disciplined capital allocation framework will remain unchanged – investing in the business to support sustainable returns and maintaining an earnings-based dividend of 40%. Any additional value created will either be invested into discretionary capital when appropriate or returned to shareholders in the form of additional dividends or share buy backs.

Consistent with Anglo American's commitment to deliver a responsible demerger, it intends to retain a 19.9% shareholding in Anglo American Platinum in order to further help manage flowback by reducing the absolute size of the shareholding that will be demerged. Anglo American will no longer have any representation on the Anglo American Platinum board post demerger and intends to exit its residual shareholding responsibly over time, and subject to customary lock-up arrangements.

2024 annual results commentary continued

Board changes

The board is pleased to announce the appointment of Mr Dorian Emmett, Mr Hennie Faul, and Ms Fagmeedah Peterson-Cook as independent non-executive directors with immediate effect. These appointments ensure the appropriate balance of knowledge, skills, experience, diversity, and independence on the board for it to discharge its governance role and responsibilities objectively and effectively into the future.

Johannesburg, South Africa

13 February 2025

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Amandelbult chrome plant

Sustainability commitments and performance – 2024

for the year ended 31 December 2024

Sustainability commitments and performance – 2024

for the year ended 31 December 2024

Our critical foundations

	Target	2024 performance
Zero harm	Zero fatalities	Three work-related losses of life at managed operations
	TRIFR (per million hours) lower than 1.84	TRIFR 1.67 – 9% below target of 1.84
	LTIFR (per million hours) lower than 1.57 (15% improvement target on prior three-year average) *Note: No longer a targeted metric for Anglo American*	LTIFR 1.44 – 8% below
	HIV management: 93% of at-risk population knowing their status	97% of employees know their status
	HIV management: 93% of HIV-positive undergoing treatment (on ART)	98% of known HIV-positive employees are on ART
	TB incidence rate of below 554 per 100,000 (SA TB incidence rate)	TB incidence rate of 156 per 100,000 employees
	Medical surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A exposed employees at South African operations (excludes Unki)
	Achieve and maintain ISO 14001 certification	All sites audited have maintained ISO 14001 certification
	No significant (Level, 3, 4, or 5) environmental incidents	Zero level 3, 4, 5 environmental incidents

Mogalakwena north pit

Our critical foundations

	Target	2024 performance
Compliance with legal requirements	Mineral policy and legislative compliance: – 26% ownership of Ore Reserves and Mineral Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2024, 59.7% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs, which excludes ownership held by HDSAs through mandated investments
	Zero environmental legal non-compliance directives	Achieved
	Social and labour plans (SLPs): Number of projects delivered to plan	**Social and labour plans** SLP1 **Twickenham:** The 20km and 40km SLP1 projects are still outstanding. AAP entered into an MOU with Roads Agency Limpopo (RAL) on the 20km road. AAP paid R56 million. To date the road has not been completed. RAL has requested a further contribution of R40 million from AAP to complete the road. Engagements are ongoing between AAP, the Department of Mineral Resources and Energy (DMRE) and RAL has committed to construct the 40km road SLP2 **Mogalakwena:** The Limpopo Department of Economic Development, Environment and Tourism (LEDET) granted environmental authorisations for the Malepetleke Sport Complex which forms part of the outstanding SLP2 commitment. An application for town planning authorisation was submitted to Mogalakwena Local Municipality for the sports complex and is awaiting approval **Twickenham:** The ICT and Internet Café was handed over to the Roka Mashabela Traditional Authority Registration and change of ownership of the mobile clinic is ongoing in preparation for the handover to the Limpopo Department of Health SLP3 All sites continue to implement the SLP3 commitments **Mogalakwena**: The procurement and delivery of a vacuum jet machine mounted on Toyota 2836 6x4 vehicle or equivalent was completed and handed over to Mogalakwena Local Municipality **Mototolo:** The Mahlagare early childhood development centre (ECD) at Nokaneng village was completed and handed over to the Department of Education SLP4 SLP3 (2021 – 2025) for all sites will be coming to an end in December 2025. Accordingly, SLP4 should be submitted in time for the Department of Mineral and Petroleum Resources (DMPR) to review and approve the applications before their implementation date of January 2026. AAP was requested by the DMPR to submit completed SLP4 documents for Amandelbult, Mototolo and Mogalakwena in Q1 2025. The submissions are to include endorsement letters from the municipalities and traditional authorities. In preparation for the submission of SLP4, the three operations have identified LED projects following extensive consultations undertaken in Q4 2024 with various stakeholders including government departments and communities – including traditional authorities and municipalities (local and district). As part of the stakeholder consultations, sites undertook extensive reviews of the local municipal integrated development plans (IDPs) to ensure alignment with local development priorities. The Project Management Unit's programme managers will then front-end load the projects to ensure that accurate information in terms of costs and timelines is inserted into the SLP4

Sustainability commitments and performance – 2024 continued

for the year ended 31 December 2024

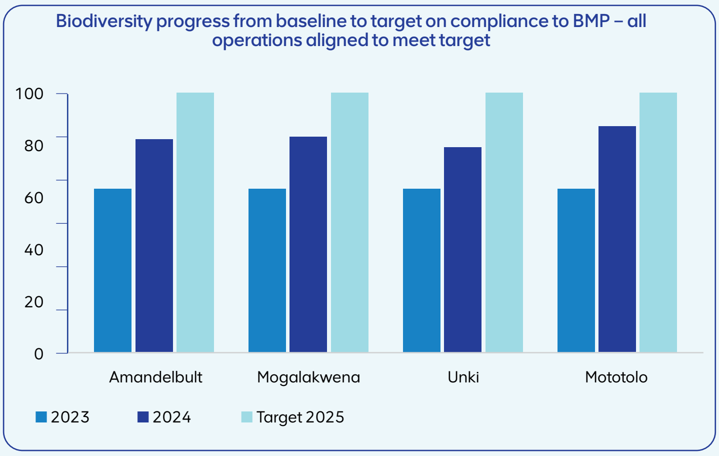
Our critical foundations

	Target		2024 performance
Group standards and processes	Full implementation of the GISTM standard to full conformance by 5 August 2023 for the facilities with ‘extreme’ or ‘very high’ potential consequences classification of structures (CCS) rating		There has been good conformance improvement from Q1 to Q4 2024. The overall conformance increased from 86.0% in Q1 to 96.2% in Q4 2024 achieving the stretch target
Inclusion and diversity	According to MC3 targets (2019 – 2024) HDPs in:		
	Top management (Board)	50%	60%
	Women in top management (Board)	20%	20%
	Platinum executive committee	50%	70%
	Women in platinum executive committee level	20%	30%
	Senior management	60%	60%
	Women in senior management	25%	30%
	Middle management	60%	81%
	Women in middle management	25%	34%
	Junior management	70%	89%
	Women in junior management	30%	27%
	Core skills	60%	90%
	Note: No MC target for HDP or female representation at platinum executive committee.		

Healthy environment

		Target	2024 performance
Climate change	Energy	– Energy used: 20.78 million GJ – Energy intensity: 15.98 GJ/tonnes smelted	– Energy usage was 19.88 million GJ (4% below target) – Energy intensity was 13.99 GJ/tonnes smelted (12% below target)
	CO_2 emissions	– CO_2(e): 4.29 million tonnes – GHG intensity: 3.30 tonnes CO_2(e)/tonnes smelted	– CO_2(e) emissions were 4.24 million tonnes (1% below target) – GHG intensity was 2.98 tonnes CO_2(e)/tonnes smelted (10% below target)

Healthy environment

	Target	2024 performance
Biodiversity	Deliver NPI on biodiversity across Anglo American. The intent is to show progress on the biodiversity management programme (BMP) to have a trajectory by 2030 that will achieve NPI at life of mine	All our operations performed well against the 2024 biodiversity management programme targets and are set to deliver 100% compliance by the end of 2025 
Water usage	Reduction in fresh water consumption towards our 2030 reduction of fresh water goal: – 2024 fresh water (potable and raw) abstraction target of 26.6Ml/d	Used 27.6 Ml/d of fresh water during 2024, mainly due to an extremely dry year from February to November.
	– 2024 fresh water (potable and raw) intensity target of 0.40 m^3/tonne milled	0.438 m^3/t fresh water intensity due to high water use in dry year, with below planned production
	– 2024 water efficiency target of 64.2% for all operations, excluding the smelters	Achieved 64.7%

Thriving communities

	Target	2024 performance
Livelihoods	2025 target: Three jobs created/ supported off-site for every job on-site	Surpassed the FY 2024 target of supporting 2.25 jobs, achieving a total of 2.51 jobs supported

* *Induced employment: Employment generated by local spending on goods and services by employees and contractor.*

Trusted corporate leader

	Target	2024 performance
Ethical value chains	2024 target: All operations with IRMA achievement level publicly disclosed	All four managed mines have completed IRMA audits. The Mogalakwena audit concluded in December, and the report is being finalised for release. The Amandelbult (IRMA50) and Mototolo (IRMA75) reports have been released, as well as the Unki (Zimbabwe) surveillance report

Group performance data

for the year ended 31 December 2024

Glossary of terms

	Description/definition
3E	Sum total of platinum (Pt), palladium (Pd) and rhodium (Rh)
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted operating profit	Operating profit adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
All-in sustaining costs (AISC)	Includes cash operating costs, movement in metal inventory, other indirect costs, other direct and allocated net income and/or expenses, direct and allocated SIB capital, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than 3E (platinum, palladium, rhodium). Presented before project capital expenditure, restructuring costs and abnormal non-sustaining costs
AMB	Amandelbult
Attributable free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital, capitalised waste and project capital expenses
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital and capitalised waste
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume (excludes POC and project costs for Twickenham)
JO	Joint operation
Headcount (as at period end)	Includes AAP own employees and contractors (excluding JOs employees and contractors as at 31 December costed to working costs and SIB capital)
M&C	Metal in concentrate delivered to the smelters for onward processing
Mog UG	Mogalakwena underground
On-mine cash costs	Includes all direct mining, concentrating and on-mine and allocated centralised services costs
On-mine total cost per tonne milled	Cash on-mine costs over tonnes milled (mined volume metric only)
Other PGMs + gold	Sum total of iridium (Ir), ruthenium (Ru) and gold (Au)
PGMs	Sum total of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru) and gold (Au)
PGM oz produced per employee	PGM ounces produced from mined volume (both own and JO) expressed as output per average working cost employee for both own mines and attributable JO employees
POC	Purchase-of-concentrate
Rand basket price per PGM oz sold – average	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold (excluding trading)
Rand basket price per PGM oz sold – mined volume	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from joint JO (excluding trading)
Rand basket price per PGM oz sold – purchase volume	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume (excluding trading)
ROCE	Return on capital employed calculated as adjusted EBIT over average capital employed
SIB	Stay-in-business capital reported on asset analysis includes on-mine SIB capital as well as allocated off-mine smelting, treatment and refining SIB capital expenditure
Sustaining capital	Includes SIB capital, capitalised waste stripping and asset life extension capital
Working cost employees	Own employees and full-time employed contractors involved in the daily operating activities of the operations

Guide on how to calculate

	Description/definition
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation and less chrome plant amortisation
Adjusted EBITDA/Operating EBITDA	Net revenue less total operating costs
AISC	Sum of cash operating costs, purchase of ore costs, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs, all SIB capital, economic interest, other amortisation, marketing and market development costs less the sum of ore stockpile costs, other non-cash costs, revenue from base and other metals and revenue from chrome divided by the average exchange rate achieved. All-in sustaining costs are not a measure of performance under IFRS. This metric should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS. This metric is a responsibility of the board
AISC margin per 3E oz	Sum of net revenue from 3E (platinum, palladium and rhodium) divided by 3E ounces sold, divided by the average exchange rate achieved multiplied by 1,000 less AISC per 3E ounce sold
AISC per 3E oz sold	Dollar all-in sustaining costs divided by 3E ounces sold multiplied by 1,000
Average price for 3E oz achieved per asset	AISC per 3E ounce sold plus AISC margin per 3E ounce sold
Attributable free cash flow	Attributable economic free cash flow less life extension capital less breakthrough and growth capital less project capital, less economic interest adjustments
Attributable economic free cash flow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all SIB capital, chrome economic interest and less other amortisation
Cash operating cost per PGM oz produced	Cash operating costs divided by the sum of total mined production less PGM ounces in ore purchased multiplied by 1,000
On-mine total cost per tonne milled	On-mine costs divided by the sum of tonnes, milled less ore purchased multiplied by 1,000
PGM ounces produced per employee	M&C ounces divided by working cost of employees
Total operating costs	Sum of cash operating costs, movement in metal inventory, purchase of ore mined costs, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and share of profit/loss from equity-accounted entities

Group performance data continued

for the year ended 31 December 2024

Five-year review

	2024	2023	2022	2021	2020
Statement of comprehensive income					
Gross sales revenue	**109,007**	124,604	164,104	214,580	107,785
Commissions paid	**(20)**	(21)	(14)	(12)	(14)
Net revenue	**108,987**	124,583	164,090	214,568	107,771
Cost of sales	**(90,769)**	(103,570)	(93,578)	(109,456)	(68,048)
Cash operating costs	**(44,153)**	(49,419)	(44,413)	(40,123)	(33,421)
On-mine costs	**(31,023)**	(35,695)	(32,608)	(29,548)	(25,160)
Smelting costs	**(6,921)**	(7,409)	(6,144)	(5,762)	(4,451)
Treatment and refining costs	**(6,209)**	(6,315)	(5,661)	(4,813)	(3,810)
Purchased metals	**(25,201)**	(26,470)	(43,048)	(46,091)	(47,545)
Depreciation of operating assets	**(7,836)**	(6,331)	(5,795)	(4,871)	(4,456)
(Decrease)/increase in metal inventories	**(6,760)**	(14,225)	10,316	(6,646)	22,481
(Decrease)/increase in ore stockpiles	**(408)**	(254)	(395)	(254)	482
Other costs	**(6,411)**	(6,871)	(10,243)	(11,471)	(5,589)
Gross profit on metal sales	**18,218**	21,013	70,512	105,112	39,723
Other net expenditure	**(3,603)**	(1,329)	(825)	(1,531)	(2,065)
Market development and promotional expenditure	**(1,343)**	(1,800)	(1,342)	(966)	(871)
Adjusted EBIT	**13,272**	17,884	68,345	102,615	36,787
Share of (loss)/profit from equity-accounted investments	**(1,296)**	219	(227)	952	340
EBIT	**11,977**	18,103	68,118	103,567	37,127
Amortisation and depreciation (add back)	**7,836**	6,331	5,795	4,871	4,456
Adjusted EBITDA	**19,812**	24,434	73,913	108,438	41,583
Other operating net expense	**(10,133)**	(6,325)	(7,145)	(127)	(725)
Profit before taxation	**9,679**	18,109	66,768	108,311	40,858
Taxation	**(2,286)**	(4,663)	(17,472)	(29,290)	(10,455)
Profit for the year	**7,393**	13,446	49,296	79,021	30,403
Basic earnings attributable to ordinary shareholders	**7,059**	13,041	49,153	78,978	30,342
Headline earnings attributable to ordinary shareholders	**8,431**	14,034	48,824	79,026	30,346
Reconciliation of profit before tax to adjusted EBITDA					
Profit before taxation	**9,679**	18,109	66,768	108,311	40,857
Adjusted for:					
Provision/(reversal) for expected credit losses	**30**	17	(195)	109	125
Loss on scrapping of property, plant and equipment	**1,868**	177	456	27	476
Gain on disposal of Bokoni	**–**	–	(700)	–	–
Loss on disposal of Kroondal	**–**	750	–	–	–
Impairment of investments in equity-accounted entities	**–**	69	54	–	–
Insurance proceeds realised on loss of assets	**–**	–	(38)	(46)	(354)
Loss/(profit) on disposal of plant, equipment and conversion rights	**(1)**	154	2	(7)	(65)
Profit on disposal of equity-accounted entities	**–**	–	–	–	–
Net investment expense/(income)	**400**	(1,173)	1,771	(4,827)	(3,913)
Amortisation and depreciation	**7,836**	6,331	5,795	4,871	4,456
Adjusted EBITDA	**19,812**	24,434	73,913	108,438	41,583
Statement of financial position					
Assets					
Property, plant and equipment	**76,262**	68,063	59,225	52,167	46,139
Capital work-in-progress	**25,954**	24,435	19,940	14,319	10,989
Other financial assets	**2,300**	2,317	3,381	6,468	7,716
Investment in associates and joint ventures	**1,028**	2,326	1,952	1,963	908
Inventories	**5,328**	833	1,147	1,147	1,147
Investments held by environmental trusts	**1,187**	1,051	968	967	829
Goodwill	**397**	397	397	397	397
Other receivables	**–**	140	140	–	–
Deferred taxation	**77**	70	54	53	51
Current assets	**58,410**	69,583	89,710	102,668	76,201
Total assets	**170,943**	169,215	176,914	180,149	144,377

Five-year review

	2024	2023	2022	2021	2020
Equity and liabilities					
Shareholder's equity	**102,113**	100,035	96,962	102,350	78,534
Deferred taxation	**20,645**	19,131	17,138	15,648	13,141
Other financial liabilities	**–**	–	1,540	2,943	3,536
Environmental obligations	**2,538**	2,734	2,906	2,318	1,824
Lease liabilities	**535**	365	273	330	377
Borrowings	**–**	–	27	81	209
Employees benefits	**11**	11	11	11	23
Current liabilities	**45,101**	46,939	58,057	56,468	46,733
Total equity and liabilities	**170,943**	169,215	176,914	180,149	144,377
Statement of cash flows					
Net cash generated from operating activities	**26,832**	16,554	45,358	96,486	23,200
Net cash used in investing activities	**(17,606)**	(16,296)	(10,958)	(9,836)	(5,577)
Purchase of property, plant and equipment (including interest capitalised)	**(18,972)**	(20,892)	(16,896)	(13,631)	(9,471)
Other	**1,366**	4,597	5,938	3,795	3,894
Net cash used in financing activities	**(8,326)**	(7,748)	(57,516)	(57,811)	(14,945)
(Repayment)/proceeds of borrowings	**(1,114)**	7,035	(49)	(125)	(66)
Dividend paid	**(5,058)**	(12,149)	(54,601)	(55,718)	(13,779)
Other	**(2,154)**	4,401	(2,866)	(1,968)	(1,100)
Net increase/(decrease) in cash and cash equivalents	**900**	(7,490)	(23,116)	28,839	2,678
Cash and cash equivalents at the beginning of the year	**24,353**	29,593	51,483	19,991	18,546
Foreign exchange differences on cash and cash equivalents	**170**	2,250	1,226	2,653	(1,227)
Decrease in cash and cash equivalents due to RA Gilbert disposal	**–**	–	–	–	(6)
Cash and cash equivalents at the end of the year	**25,423**	24,353	29,593	51,483	19,991
Ratio analysis					
Gross profit margin (%)	**17**	17	43	49	37
Adjusted operating profit as a % of average operating assets	**12**	16	64	105	44
Return on average shareholders' equity (%)	**7**	14	50	87	44
Return on average capital employed (%) (ROCE)	**14**	24	111	183	72
Return on average attributable capital employed (%)	**16**	27	136	242	88
Current ratio	**1.3:1**	1.5:1	1.5:1	1.8:1	1.6:1
Gearing ratio (net debt to total capital) (%)[1]	**N/A**	N/A	N/A	N/A	N/A
Interest cover – EBITDA	**14.6**	27.8	245.6	438.0	102.7
Debt coverage ratio	**4.4**	2.7	131.2	203.6	37.3
Interest-bearing debt to shareholders' equity (%)	**6.7**	7.6	0.5	0.6	1.1
Net asset value as a % of market capitalisation	**67.9**	39.2	25.7	21.3	20.6
Effect tax rate (%)	**23.6**	25.8	26.2	27.0	25.6
Share performance					
Number of ordinary shares in issue (millions)[2]	**262.8**	263.2	263.3	263.2	262.7
Weighted average number of ordinary shares in issue (millions)	**263.1**	263.3	263.3	263.1	262.6
Headline earnings per ordinary share (cents)	**3,205**	5,330	18,542	30,042	11,554
Dividends per share (cents)	**7,175**	2,130	11,500	30,000	4,558
Interim	**975**	1,200	8,100	17,500	1,023
Final	**6,200**	930	3,400	12,500	3,535
Market capitalisation (R millions)	**150,311**	255,097	377,162	480,640	381,145
Net asset value per ordinary share	**386.5**	378.0	366.3	386.9	297.4
Number of ordinary shares traded (millions)	**168.6**	95.8	64.5	66.0	81.4
Highest price traded (cents)	**94,344**	152,770	252,500	224,087	145,403
Lowest price traded (cents)	**50,695**	59,650	113,806	126,752	44,287
Closing price (cents)	**56,895**	96,400	142,488	181,677	144,315
Value traded (R millions)	**105,608**	89,478	104,471	113,939	88,862

[1] *As cash and cash equivalents exceeds gross debt for the reporting periods, a gearing ratio is not applicable.*

[2] *Net of 1,101,656 (2023: 668,804) shares held in respect of the group's share scheme, and the 1,400,685 (2023: 1,400,685) shares issued as part of the community economic empowerment transaction.*

Group performance data continued

for the year ended 31 December 2024

Salient features

		2024	2023	2022	2021	2020
Average market prices achieved						
Platinum	US$/oz	**955**	946	962	1,083	880
Palladium	US$/oz	**1,003**	1,313	2,076	2,439	2,214
Rhodium	US$/oz	**4,637**	6,592	15,600	19,613	10,628
Iridium	US$/oz	**4,590**	4,469	3,939	4,765	1,579
Ruthenium	US$/oz	**365**	408	483	433	243
Gold	US$/oz	**2,559**	1,982	1,786	1,788	1,754
Nickel	US$/tonne	**16,926**	20,654	25,731	18,472	14,250
Copper	US$/tonne	**9,040**	8,360	8,530	9,248	6,182
Chrome	US$/tonne	**246**	246	171	122	107
% contribution of net revenue (excluding trading)[1]						
PGMs	%	**84.7**	85.2	90.1	94.6	93.3
Platinum	%	**29.8**	25.6	16.7	17.7	18.0
Palladium	%	**21.0**	25.4	25.4	26.6	34.5
Rhodium	%	**19.0**	22.6	39.8	43.5	34.2
Iridium	%	**8.3**	6.4	4.2	3.3	2.6
Ruthenium	%	**3.0**	2.7	2.2	2.2	1.7
Gold	%	**3.6**	2.5	1.7	1.3	2.3
Nickel	%	**7.3**	6.9	5.6	2.8	3.5
Copper	%	**2.7**	1.6	1.3	0.8	1.2
Chrome	%	**3.6**	3.2	1.3	0.6	1.4
Other metals	%	**1.7**	3.1	1.8	1.2	0.6
Exchange rates						
Average achieved on sales	ZAR/US$	**18.24**	18.48	16.31	14.71	16.34
Average achieved total	ZAR/US$	**18.33**	18.45	16.37	14.79	16.47
Closing exchange rate at end of period	ZAR/US$	**18.73**	18.52	16.94	15.96	14.69
Basket prices						
PGM – dollar basket price	US$/PGM oz	**1,468**	1,657	2,551	2,761	2,035
PGM – dollar basket price – mined volume	US$/PGM oz	**1,505**	1,748	2,626	2,832	2,118
PGM – dollar basket price – purchase volume	US$/PGM oz	**1,328**	1,558	2,427	2,635	1,840
PGM – dollar basket price	ZAR/PGM oz	**26,695**	30,679	41,453	40,511	33,320
PGM – dollar basket price – mined volume	ZAR/PGM oz	**27,447**	32,304	42,817	41,645	34,603
PGM – dollar basket price – purchase volume	ZAR/PGM oz	**24,212**	28,800	39,579	38,756	30,061
Total PGM ounces sold – excluding trading						
PGMs	000 ounces	**4,077.8**	3,925.3	3,861.3	5,214.4	2,868.6
Platinum	000 ounces	**1,870.9**	1,788.6	1,730.9	2,367.3	1,195.3
Palladium	000 ounces	**1,293.9**	1,289.1	1,208.8	1,589.5	903.2
Rhodium	000 ounces	**253.4**	231.1	256.7	323.9	188.3
Other PGMs + gold	000 ounces	**659.6**	616.5	664.9	933.7	581.7
Total PGM ounces sold – trading						
PGMs	000 ounces	**7,742.7**	4,336.4	1,849.9	770.6	1,171
Platinum	000 ounces	**4,608.8**	2,793.9	1,289.1	409.4	427.5
Palladium	000 ounces	**2,695.7**	1,268.0	508.9	318.3	679.7
Rhodium	000 ounces	**100.3**	54.4	51.8	30.7	52.9
Other PGMs + gold	000 ounces	**337.9**	220.1	0.1	12.2	10.9

[1] *Restated for historical periods to exclude trading.*

Salient features

		2024	2023	2022	2021	2020
Costs and unit costs						
Mined cash operating costs	R million	**39,664**	44,863	40,241	36,423	30,501
On-mine ore stockpile movements	R million	**408**	254	395	254	(483)
POC, toll and trading cash operating costs	R million	**29,328**	30,727	46,722	49,300	38,464
Total cash operating costs	R million	**69,400**	75,844	87,357	85,976	68,482
Total cash operating costs	US$ million	**3,785**	4,110	5,283	5,793	4,159
Movement in metal inventory	R million	**6,760**	14,225	(10,316)	6,646	(22,481)
Other costs	R million	**4,448**	4,260	4,050	3,509	2,031
Exploration, studies, research and carbon tax	R million	**562**	815	796	551	382
Royalty expense	R million	**668**	1,075	4,844	6,904	2,607
Chrome operating costs	R million	**1,095**	1,016	842	756	786
Marketing and market development costs	R million	**1,343**	1,800	1,342	966	874
Other income and expenses	R million	**472**	438	(304)	1,184	1,025
Care and maintenance expenses	R million	**380**	417	295	216	224
Restructuring expenses	R million	**2,217**	247	202	127	151
Forex currency losses	R million	**534**	231	(157)	248	842
(Profit)/loss from associates	R million	**1,296**	(219)	227	(952)	(340)
Total operating costs	R million	**89,175**	100,149	89,177	106,131	54,583
Depreciation	R million	**7,836**	6,331	5,795	4,872	4,457
Financials						
Net revenue	R million	**108,987**	124,583	164,090	214,569	96,166
Platinum	R million	**32,315**	31,941	27,474	37,986	17,198
Palladium	R million	**22,805**	31,381	41,530	56,886	33,376
Rhodium	R million	**20,644**	27,923	65,975	93,014	32,995
Other PGMs + gold	R million	**16,171**	14,327	13,316	14,957	6,404
Base and other metals	R million	**13,145**	15,024	13,606	10,427	4,881
Chrome	R million	**3,907**	3,988	2,188	1,297	1,311
Adjusted EBITDA	R million	**19,812**	24,434	74,913	108,438	41,583
Adjusted EBITDA margin	%	**18**	20	45	51	43
Adjusted EBIT	R million	**11,976**	18,103	68,140	103,567	37,137
ROCE	%	**32**	18	129	211	85
SIB capital	R million	**6,448**	11,305	9,582	7,323	4,937
Capitalised waste stripping	R million	**4,967**	4,165	3,564	3,042	2,540
Chrome economic interest	R million	**504**	544	136	(118)	(41)
Attributable economic free cash flow	R million	**14,653**	22,645	51,315	104,836	11,667
Life extension capital	R million	**4,124**	2,396	920	415	286
Breakthrough capital	R million	**1,742**	1,750	1,912	1,998	1,214
Project capital	R million	**1,299**	910	918	829	336
Chrome economic interest adjustment for project capital	R million	**–**	(3)	(27)	(12)	(20)
Attributable free cash flow	R million	**7,488**	17,592	47,592	101,607	9,852
Sustaining capital	R million	**15,539**	17,866	14,066	10,780	7,763
Unit costs						
On-mine total cost/tonne milled	R/tonne	**1,258**	1,346	1,191	1,057	993
On-mine total cost/tonne milled	US$/tonne	**69**	73	73	71	60
Cash operating cost per PGM ounce produced	R/PGM	**17,540**	17,859	15,338	12,831	11,739
Cash operating cost per PGM ounce produced	US$/PGM	**957**	968	937	868	713
Headcount as at period end						
Total employees (AAP own employees and contractors excluding JOs)	number	**29,022**	31,668	26,009	25,538	25,548
Own enrolled		**19,637**	22,334	21,724	22,737	22,880
Contractor employees (opex)	number	**4,706**	5,605	3,047	2,765	2,633
Capital contractors	number	**4,679**	3,729	1,238	36	35
PGM ounces produced per employee	per annum	**100.2**	90.8	103.9	108.7	97.2

Group performance data continued

for the year ended 31 December 2024

Gross profit on metal sales and EBITDA

	2024				
	Mined	POC	Trading*	Corp allocation	Total
Net revenue	68,690	39,832	465	–	108,987
Cost of sales	(56,365)	(34,339)	(22)	(43)	(90,769)
Cash operating costs	(40,026)	(4,126)	(1)	–	(44,153)
On-mine	(31,023)	–	–	–	(31,023)
Smelting	(4,560)	(2,361)	–	–	(6,921)
Treatment and refining	(4,443)	(1,765)	(1)	–	(6,209)
Depreciation	(6,908)	(885)	–	(43)	(7,836)
On-mine	(5,129)	–	–	–	(5,129)
Smelting	(1,313)	(733)	–	–	(2,046)
Treatment and refining	(466)	(128)	–	–	(594)
Other depreciation	–	(24)	–	(43)	(67)
Purchase of metals and leasing activities	–	(25,180)	(21)	–	(25,201)
Increase in metal inventories	(3,688)	(3,072)	–	–	(6,760)
Decrease in ore stockpiles	(408)	–	–	–	(408)
Other costs	(5,335)	(1,076)	–	–	(6,411)
Gross profit on metal sales	12,325	5,493	443	(43)	18,218
Gross profit margin (%)	18	14	95	–	17
Add back depreciation	6,908	885	–	43	7,836
Other income and expenses	(505)	11	–	–	(494)
Operating EBITDA	18,728	6,389	443	–	25,560
Operating EBITDA margin (%)	27	16	95	–	23
Market development and promotional expenditure	(857)	(486)	–	–	(1,343)
Share of loss from equity accounted entities	–	–	–	(1,296)	(1,296)
Restructuring expenses	–	–	–	(2,217)	(2,217)
Other non-operating income and expenses	–	–	–	(358)	(358)
Foreign currency losses	–	–	–	(534)	(534)
Adjusted EBITDA	17,871	5,903	443	(4,405)	19,812
Adjusted EBITDA margin (%)	26	15	95	–	18

Data may not add as they are rounded independently.

* *Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Gross profit on metal sales and EBITDA

	2023[1]				
	Mined	POC	Trading*	Corp allocation	Total
Net revenue	83,124	40,605	854	–	124,583
Cost of sales	(58,686)	(44,835)	(9)	(40)	(103,570)
Cash operating costs	(45,160)	(4,250)	(9)	–	(49,419)
On-mine	(35,695)	–	–	–	(35,695)
Smelting	(4,878)	(2,531)	–	–	(7,409)
Treatment and refining	(4,587)	(1,719)	(9)	–	(6,315)
Depreciation	(5,638)	(653)	–	(40)	(6,331)
On-mine	(4,242)	–	–	–	(4,242)
Smelting	(1,036)	(541)	–	–	(1,577)
Treatment and refining	(360)	(92)	–	–	(452)
Other depreciation	–	(20)	–	(40)	(60)
Purchase of metals and leasing activities	(2)	(26,468)	–	–	(26,470)
Increase in metal inventories	(1,749)	(12,476)	–	–	(14,225)
Decrease in ore stockpiles	(254)	–	–	–	(254)
Other costs	(5,883)	(988)	–	–	(6,871)
Gross profit on metal sales	24,438	(4,230)	845	(40)	21,013
Gross profit margin (%)	29	(10)	99	–	17
Add back depreciation	5,638	653	–	40	6,331
Other income and expenses	(965)	185	–	–	(780)
Operating EBITDA	29,111	(3,392)	845	–	26,564
Operating EBITDA margin (%)	35	(8)	99	–	21
Market development and promotional expenditure	(1,209)	(591)	–	–	(1,800)
Share of loss from equity accounted entities	–	–	–	219	219
Restructuring expenses	–	–	–	(247)	(247)
Other non-operating income and expenses	–	–	–	(71)	(71)
Foreign currency losses	–	–	–	(231)	(231)
Adjusted EBITDA	27,902	(3,983)	845	(330)	24,434
Adjusted EBITDA margin (%)	34	(10)	99	–	20

[1] *Statement revised to align to updated segmental information and to provide greater distinction between operations performances excluding other cost expenditure activities.*

* *Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.*

Group performance data continued

for the year ended 31 December 2024

Refined production

		2024	2023	2022	2021	2020
Refined production from own mined volume						
Total PGMs	000 ounces	**2,414.4**	2,487.8	2,537.7	3,429.2	1,832.1
Platinum	000 ounces	**1,122.0**	1,122.6	1,157.7	1,566.8	794.8
Palladium	000 ounces	**887.4**	938.3	894.4	1,227.3	690.0
Rhodium	000 ounces	**141.7**	142.6	160.3	224.8	112.8
Other metals	000 ounces	**263.3**	284.3	325.3	410.3	234.5
Nickel	000 tonnes	**20.4**	17.2	16.3	16.8	10.3
Copper	000 tonnes	**14.0**	11.6	11.6	11.4	8.2
Chrome (100%)	000 tonnes	**950.3**	973.0	831.0	892.6	785.8
Refined production from purchased volume						
Total PGMs	000 ounces	**1,501.9**	1,312.8	1,293.4	1,709.2	881.0
Platinum	000 ounces	**723.7**	626.5	625.2	833.1	406.2
Palladium	000 ounces	**361.0**	330.3	304.1	399.8	215.3
Rhodium	000 ounces	**106.7**	83.0	88.9	124.5	61.1
Other metals	000 ounces	**310.5**	273.0	275.2	351.8	198.3
Nickel	000 tonnes	**5.4**	4.6	5.0	5.5	3.6
Copper	000 tonnes	**3.1**	2.1	3.4	3.2	2.2
Refined production from production owned						
Total PGMs	000 ounces	**3,916.3**	3,800.6	3,831.1	5,138.4	2,713.1
Platinum	000 ounces	**1,845.7**	1,749.1	1,782.9	2,399.9	1,201.0
Palladium	000 ounces	**1,248.5**	1,268.6	1,198.5	1,627.5	905.3
Rhodium	000 ounces	**248.4**	225.6	249.2	349.3	173.9
Other metals	000 ounces	**573.7**	557.3	600.5	761.7	432.8
Nickel	000 tonnes	**25.7**	21.8	21.3	22.3	13.9
Copper	000 tonnes	**17.1**	13.7	15.0	14.6	10.4
Chrome (100%)	000 tonnes	**950.3**	973.0	831.0	892.6	785.8
Total refined production metal split						
PGMs						
Platinum	%	**47.1**	46.0	46.5	46.7	44.3
Palladium	%	**31.9**	33.4	31.3	31.7	33.4
Rhodium	%	**6.3**	5.9	6.5	6.8	6.4
Other metals	%	**14.7**	14.7	15.7	14.8	16.0
Base metals						
Nickel	%	**59.3**	60.3	57.7	59.3	56.5
Copper	%	**39.3**	38.0	40.6	39.1	42.2
Other base metals	%	**1.5**	1.7	1.7	1.6	1.3

Refined production

		2024	2023	2022	2021	2020
Platinum pipeline calculation						
Own mined M&C ounces	000 ounces	**937.8**	976.0	1,028.6	1,107.3	998.2
Joint operations mined M&C ounces	000 ounces	**59.7**	145.1	177.0	189.0	152.5
Total purchase-of-concentrate M&C ounces	000 ounces	**629.1**	637.6	655.2	690.2	612.0
Total platinum ounces M&C	000 ounces	**1,626.6**	1,758.7	1,860.8	1,986.6	1,762.7
Pipeline stock adjustment	000 ounces	**40.0**	(12.0)	(15.1)	–	–
Pipeline movement	000 ounces	**179.2**	2.4	(62.9)	413.3	(561.7)
Refined platinum production	000 ounces	**1,845.7**	1,749.1	1,782.9	2,399.9	1,201.0
Toll refined production						
Total PGMs	000 ounces	**629.7**	620.6	622.6	673.7	503.5
Platinum	000 ounces	**370.9**	367.7	369.2	403.3	301.9
Platinum	000 ounces	**197.0**	191.8	191.8	205.9	152.2
Rhodium	000 ounces	**52.4**	50.9	51.1	52.6	40.5
Other metals	000 ounces	**9.4**	10.2	10.5	11.9	8.9
Refined production including toll refining						
Total PGMs	000 ounces	**4,546.0**	4,421.2	4,453.7	5,812.1	3,216.6
Platinum	000 ounces	**2,216.6**	2,116.8	2,152.1	2,803.2	1,502.9
Platinum	000 ounces	**1,445.5**	1,460.4	1,390.3	1,833.4	1,057.5
Rhodium	000 ounces	**300.8**	276.5	300.3	401.9	214.4
Other metals	000 ounces	**583.1**	567.5	611.0	773.6	441.7

Group performance data continued

for the year ended 31 December 2024

Total mined volume

(All statistics represent attributable contribution for mined production ie excluding other, POC and trading.)

		2024	2023	2022	2021	2020
Production						
Development metres	km	**37.3**	47.3	45.6	46.3	42.0
Immediately available ore reserves	months	**56.9**	54.2	38.1	38.8	35.4
Square metres	000 m^2	**1,484**	1,796	1,931	2,000	1,691
Tonnes milled	000 tonnes	**24,261**	26,021	27,721	28,205	24,851
Surface tonnes	000 tonnes	**14,057**	14,035	14,785	14,979	13,866
Underground tonnes	000 tonnes	**10,204**	11,986	12,935	13,226	10,985
Built-up head grade	4E g/tonne	**3.20**	3.22	3.27	3.50	3.56
Total production (M&C)[1]						
PGMs	000 ounces	**2,191.8**	2,460.2	2,649.2	2,858.3	2,557.1
Platinum	000 ounces	**997.5**	1,121.1	1,205.6	1,296.3	1,154.0
Palladium	000 ounces	**798.7**	870.4	929.6	1,015.9	930.8
Rhodium	000 ounces	**122.2**	146.9	164.8	174.2	150.3
Iridium	000 ounces	**41.3**	50.5	55.9	58.6	50.5
Ruthenium	000 ounces	**160.7**	199.0	225.1	236.5	198.5
Gold	000 ounces	**71.4**	72.3	68.2	76.7	73.0
Nickel	tonnes	**20,716**	22,292	20,040	19,815	19,812
Copper	tonnes	**14,259**	14,552	12,603	12,606	12,932
Chrome	000 tonnes	**950**	973	831	893	786
Total PGM ounces refined		**2,414.4**	2,487.8	2,537.7	3,429.2	1,832.1
Platinum	000 ounces	**1,122.0**	1,122.6	1,157.7	1,566.8	794.8
Palladium	000 ounces	**887.5**	938.3	894.4	1,227.3	690.0
Rhodium	000 ounces	**141.7**	142.6	160.3	224.8	112.8
Other PGMs + gold	000 ounces	**263.2**	284.3	325.3	410.3	234.5
3E ounces refined	000 ounces	**2,151.1**	2,203.5	2,212.4	3,018.9	1,597.6
Total PGM ounces sold		**2,502.6**	2,573.2	2,552.0	3,441.8	1,915.9
Platinum	000 ounces	**1,136.2**	1,149.7	1,123.6	1,545.8	792.4
Palladium	000 ounces	**918.6**	954.5	902.3	1,199.6	688.5
Rhodium	000 ounces	**144.4**	146.4	165.1	208.4	122.5
Other PGMs + gold	000 ounces	**303.4**	322.6	361.0	488.0	312.5
3E ounces sold	000 ounces	**2,199.2**	2,250.6	2,191.0	2,953.8	1,603.4
Working cost employees	average	**21,884**	27,107	25,498	26,293	26,320
Own employees	average	**18,515**	22,162	21,941	22,848	23,191
Contractor employees	average	**3,369**	4,945	3,557	3,445	3,129
PGM ounces produced per employee	per annum	**100.2**	90.8	103.9	108.7	97.2
Costs and unit costs						
On-mine cash costs	R million	**31,023**	35,693	32,608	29,548	25,161
On-mine ore stockpile movements	R million	**408**	254	395	254	(483)
On-mine total costs	R million	**31,431**	35,947	33,003	29,802	24,678
Allocated smelting treatment and refining costs	R million	**8,641**	9,169	7,632	6,874	5,340
Cash operating costs	R million	**40,072**	45,116	40,635	36,676	30,018
Cash operating costs	US$ million	**2,186**	2,445	2,483	2,480	1,823
Movement in metal inventory	R million	**3,688**	1,749	(4,463)	1,806	(6,114)
Other costs[2]	R million	**3,429**	3,345	3,211	3,279	1,912
Exploration, studies, research and carbon tax	R million	**505**	727	723	524	353
Royalty expense	R million	**668**	1,075	4,844	6,874	2,571

Numbers on the mined page have been restated to exclude corporate allocated cost and capital. These will roll up into the salient features page.

[1] *Production for comparative periods includes Kroondal.*
[2] *Other costs excludes other depreciation.*

Total mined volume

(All statistics represent attributable contribution for mined production ie excluding other, POC and trading.)

		2024	2023	2022	2021	2020
Costs and unit costs						
Chrome operating costs	R million	**1,095**	1,016	842	756	786
Other (net income) and expenses	R million	**273**	602	463	721	724
Care and maintenance expenses	R million	**232**	383	167	206	151
Total operating costs	R million	**49,962**	54,013	46,423	50,842	30,402
Depreciation[3]	R million	**6,951**	5,678	5,276	4,452	4,064
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**27,447**	32,304	42,817	41,645	34,603
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,505**	1,748	2,626	2,832	2,118
Net revenue	R million	**68,690**	83,124	109,266	143,334	66,298
Platinum	R million	**19,620**	20,370	17,575	24,737	11,335
Palladium	R million	**16,298**	23,247	30,654	42,905	25,355
Rhodium	R million	**11,740**	17,800	41,647	59,823	21,428
Other PGMs and gold	R million	**8,309**	7,931	7,597	8,165	3,911
Base and other metals	R million	**8,816**	9,788	9,605	6,407	2,959
Chrome (100%)	R million	**3,907**	3,988	2,188	1,297	1,311
Adjusted EBITDA[4]	R million	**18,728**	29,111	62,843	92,491	35,897
Adjusted EBITDA margin	%	**27**	35	58	65	54
Adjusted EBIT	R million	**11,777**	23,432	57,566	88,039	31,833
ROCE	%	**32**	33	115	213	80
SIB capital on-mine	R million	**3,458**	6,028	4,460	3,872	2,860
SIB capital allocated	R million	**1,855**	3,220	3,210	2,219	1,359
Capitalised waste stripping	R million	**4,967**	4,165	3,564	3,042	2,540
Chrome economic interest	R million	**504**	544	330	97	126
Attributable economic free cash flow	R million	**12,040**	17,157	47,212	85,322	22,416
Life extension capital	R million	**3,901**	2,252	718	415	286
Breakthrough capital	R million	**1,474**	1,406	1,523	1,773	1,113
Project capital	R million	**1,299**	910	917	827	331
Chrome economic interest adjustment for project capital	R million	**–**	(3)	(27)	(12)	(20)
Attributable free cash flow	R million	**5,366**	12,592	44,081	82,319	20,706
Sustaining capital	R million	**14,181**	15,665	11,952	9,548	7,045
Unit costs – excluding ramp-up operations						
On-mine total cost/tonne milled	R/tonne	**1,258**	1,346	1,191	1,057	993
On-mine total cost/tonne milled	US$/tonne	**69**	73	73	71	60
Cash operating cost per PGM ounce produced	R/PGM	**17,540**	17,859	15,338	12,831	11,739
Cash operating cost per PGM ounce produced	US$/PGM	**957**	968	937	868	713
Unit costs – including ramp-up operations						
On-mine total cost/tonne milled	R/tonne	**1,296**	1,381	1,191	1,057	993
On-mine total cost/tonne milled	US$/tonne	**71**	75	73	71	60
Cash operating cost per PGM ounce produced	R/PGM	**18,283**	18,338	15,338	12,831	11,739
Cash operating cost per PGM ounce produced	US$/PGM	**997**	994	937	868	713
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**60,242**	67,426	57,658	59,974	37,162
Allocated marketing + market development costs	R million	**857**	1,210	902	649	604
Ore stockpile movement adjustment	R million	**408**	(254)	(395)	(254)	483
Revenue credits (all metals other than 3E)	R million	**(21,033)**	(21,707)	(19,392)	(15,868)	(8,320)
AISC	R million	**39,658**	46,630	38,726	44,432	30,035
AISC/3E oz sold	R/3E oz	**18,033**	20,719	17,675	15,042	18,732
AISC	US$ million	**2,168**	2,568	2,428	3,039	1,841
AISC/3E oz sold	US$/3E oz	**986**	1,136	1,108	1,029	1,149
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,188**	1,479	2,506	2,919	2,201
AISC margin per 3E ounce	US$/3E oz	**203**	338	1,398	1,890	1,053
AISC margin % per 3E ounce	%	**17**	23	56	65	48

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.
Numbers on the mined page have been restated to exclude corporate allocated cost and capital. These will roll up into the salient features page.

3 *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*
4 *The share of profits from equity-accounted entities has been disaggregated from the other mined line item for the historical financial reporting periods. This reclassification had no impact on the group's earnings nor on any amounts presented in the statement of financial position.*

Group performance data continued

for the year ended 31 December 2024

Total purchased volume

(All statistics represent attributable contribution for purchased production.)

		2024	2023	2022	2021	2020
Total purchased production (M&C)						
PGMs	000 ounces	**1,361.3**	1,345.9	1,374.8	1,440.4	1,259.9
Platinum	000 ounces	**629.1**	637.6	655.2	690.2	612.0
Palladium	000 ounces	**319.0**	311.5	319.8	336.8	293.1
Rhodium	000 ounces	**91.5**	90.1	92.8	96.4	83.8
Iridium	000 ounces	**56.6**	53.8	53.3	55.0	46.5
Ruthenium	000 ounces	**247.9**	235.6	236.3	242.6	206.7
Gold	000 ounces	**17.2**	17.3	17.4	19.3	18.0
Nickel	tonnes	**5,258**	4,805	6,173	6,187	5,765
Copper	tonnes	**3,099**	2,669	3,624	3,498	3,264
Total PGM ounces refined	000 ounces	**1,501.9**	1,312.8	1,293.4	1,709.2	881.0
Platinum	000 ounces	**723.7**	626.5	625.2	833.1	406.2
Palladium	000 ounces	**361.0**	330.3	304.1	399.8	215.3
Rhodium	000 ounces	**106.7**	83.1	88.9	124.4	61.1
Other PGMs + gold	000 ounces	**310.5**	272.9	275.2	351.9	198.4
3E ounces refined	000 ounces	**1,191.4**	1,039.9	1,018.2	1,357.3	682.6
Total PGM ounces sold	000 ounces	**1,575.2**	1,352.1	1,309.3	1,772.6	952.6
Platinum	000 ounces	**734.7**	638.9	607.3	821.5	402.9
Palladium	000 ounces	**375.3**	334.6	306.5	389.9	214.7
Rhodium	000 ounces	**109.0**	84.7	91.6	115.5	65.8
Other PGMs + gold	000 ounces	**356.2**	293.9	303.9	445.7	269.2
3E ounces sold	000 ounces	**1,219.0**	1,058.2	1,005.4	1,326.9	683.4
Costs and financials						
Purchase-of-concentrate costs	R million	**25,180**	26,471	42,142	45,793	35,940
Allocated smelting treatment and refining costs	R million	**4,126**	4,249	3,687	3,197	2,524
Cash operating costs	R million	**29,306**	30,720	45,829	48,990	38,464
Cash operating costs	US$ million	**1,599**	1,665	2,800	3,313	2,336
Movement in metal inventory	R million	**3,072**	12,476	(5,853)	4,840	(15,990)
Other costs[1]	R million	**1,019**	900	839	260	158
Exploration, studies, research and carbon tax	R million	**57**	88	73	26	26
Other net income and expenses	R million	**(11)**	(187)	(54)	1	3
Total operating costs	R million	**33,443**	43,997	40,834	54,116	22,661
Depreciation[2]	R million	**885**	653	530	420	393

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes allocated smelting and refining and other depreciation.*

Total purchased volume

(All statistics represent attributable contribution for purchased production.)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**24,212**	28,800	39,579	38,756	30,061
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,328**	1,558	2,427	2,635	1,840
Net revenue	R million	**39,832**	40,605	53,314	70,098	29,621
Platinum	R million	**12,694**	11,315	9,492	13,135	5,826
Palladium	R million	**6,514**	8,133	10,419	13,899	7,879
Rhodium	R million	**8,892**	10,218	23,107	33,068	11,505
Other PGMs + gold	R million	**7,841**	6,400	5,719	6,490	2,492
Base and other metals	R million	**3,891**	4,539	4,577	3,506	1,920
Adjusted EBITDA	R million	**6,389**	(3,392)	12,480	15,982	6,960
Adjusted EBITDA margin	%	**16**	(8)	23	23	23
Adjusted EBIT	R million	**5,505**	(4,045)	11,950	15,562	6,567
ROCE	%	**118**	(133)	753	910	317
SIB capital allocated	R million	**833**	1,574	1,551	1,019	605
Economic interest associates	R million	**–**	–	(194)	(215)	(167)
Attributable economic free cash flow	R million	**8,628**	7,490	4,869	19,559	(9,795)
Life extension capital allocated	R million	**221**	112	63	–	–
Project capital allocated	R million	**214**	200	158	128	59
Attributable cash flow	R million	**8,193**	7,178	4,648	19,431	(9,854)
Sustaining capital	R million	**1,054**	1,686	1,614	1,019	605
Unit costs						
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,528**	22,826	33,335	34,012	30,529
Cash operating cost per PGM ounce produced	US$/PGM	**1,174**	1,237	2,037	2,300	1,854
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**34,276**	45,571	42,385	55,135	23,266
Allocated marketing and market development costs	R million	**486**	591	440	317	270
Revenue credits (all metals other than 3E)	R million	**(11,732)**	(10,938)	(10,295)	(9,996)	(4,412)
AISC	R million	**23,030**	35,224	32,529	45,457	19,124
AISC/3E oz sold	ZAR/3E oz	**18,891**	33,285	32,356	34,258	27,982
AISC	US$ million	**1,256**	1,909	1,988	3,074	1,161
AISC/3E oz sold	US$/3E oz	**1,030**	1,804	1,977	2,317	1,699
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,264**	1,517	2,624	3,080	2,258
AISC margin per 3E ounce	US$/3E oz	**234**	(287)	647	763	558
AISC margin % per 3E ounce	%	**18**	(19)	25	25	25
Toll refining activity						
Total 4E ounces refined		**629.7**	620.6	622.6	673.7	503.5
Platinum	000 ounces	**370.9**	367.7	369.2	403.3	301.9
Palladium	000 ounces	**197.0**	191.8	191.8	205.9	152.2
Rhodium	000 ounces	**52.4**	50.9	51.2	52.6	40.5
Gold	000 ounces	**9.4**	10.2	10.4	11.9	8.9

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

Group performance data continued

for the year ended 31 December 2024

Mogalakwena Platinum Mine

(100% owned)

		2024	2023	2022	2021	2020
Production						
Metres drilled	km	**1,664**	1,790	1,583	1,661	1,626
In-pit ore reserves	months	**13.7**	20.0	25.1	27.5	28.4
Tonnes mined	000 tonnes	**88,622**	85,439	84,674	86,801	80,870
Waste tonnes mined	000 tonnes	**75,616**	72,653	68,572	74,851	66,821
Ore tonnes mined	000 tonnes	**13,006**	12,786	16,102	11,950	14,050
Waste tonnes mined capitalised	000 tonnes	**61,092**	48,864	49,085	49,841	44,223
Indirect stripping ratio	number	**5.8**	5.7	4.3	6.3	4.8
Tonnes milled	000 tonnes	**13,866**	13,656	13,855	14,203	13,531
4E built-up head grade	4E g/t	**2.69**	2.73	2.79	3.23	3.32
Total mined production (M&C)						
PGMs	000 ounces	**953.4**	973.5	1,026.2	1,214.6	1,181.6
Platinum	000 ounces	**408.5**	411.6	430.2	512.1	500.8
Palladium	000 ounces	**437.5**	447.3	476.1	560.7	545.3
Rhodium	000 ounces	**26.2**	29.3	33.8	39.4	38.3
Iridium	000 ounces	**5.7**	7.0	7.5	8.8	8.1
Ruthenium	000 ounces	**23.4**	27.5	31.1	36.3	33.8
Gold	000 ounces	**52.1**	50.8	47.5	57.3	55.4
Nickel	tonnes	**15,895**	16,832	14,745	14,911	15,482
Copper	tonnes	**10,828**	10,729	8,988	9,403	10,008
Total PGM ounces refined	000 ounces	**1,036.4**	989.1	1,005.9	1,495.5	837.5
Platinum	000 ounces	**447.7**	403.3	421.7	639.3	338.3
Palladium	000 ounces	**479.3**	478.6	463.8	691.8	398.1
Rhodium	000 ounces	**30.2**	28.8	34.0	52.9	26.5
Other PGMs + gold	000 ounces	**79.1**	78.4	86.4	111.5	74.6
3E ounces refined	000 ounces	**957.2**	910.7	919.5	1,384.0	762.9
Total PGM ounces sold	000 ounces	**1,061.2**	1,010.8	1,009.7	1,479.1	839.4
Platinum	000 ounces	**451.8**	411.7	411.5	632.8	336.2
Palladium	000 ounces	**494.4**	486.2	470.3	678.3	394.8
Rhodium	000 ounces	**30.6**	29.6	35.3	49.2	28.2
Other PGMs + gold	000 ounces	**84.3**	83.3	92.6	118.8	80.2
3E ounces sold	000 ounces	**976.9**	927.5	917.1	1,360.3	759.2
Employees	average	**3,321**	3,749	2,449	2,332	2,194
Own employees	average	**2,363**	2,381	2,241	2,081	2,000
Contractor employees	average	**958**	1,368	208	251	194
PGM ounces produced per employee	per annum	**287.1**	259.7	419.0	520.8	538.6
Costs and unit costs						
On-mine cash costs	R million	**8,770**	10,046	8,961	7,784	6,937
On-mine ore stockpile movements	R million	**455**	75	230	274	(183)
On-mine total costs	R million	**9,225**	10,122	9,191	8,058	6,754
Allocated smelting treatment and refining costs	R million	**5,542**	5,769	4,685	4,411	3,371
Cash operating costs	R million	**14,767**	15,891	13,876	12,469	10,125
Cash operating costs	US$ million	**806**	861	848	843	615
Movement in metal inventory	R million	**1,031**	(345)	(2,102)	429	(1,611)
Other costs[1]	R million	**1,283**	1,357	1,211	1,304	767
Exploration, studies, research and carbon tax	R million	**303**	258	240	225	161
Royalty expense	R million	**111**	398	1,664	2,812	1,070
Resettlement and other (net income) and expenses	R million	**205**	193	122	149	357
Total operating costs	R million	**17,700**	17,752	15,011	17,390	10,869
Depreciation[2]	R million	**4,277**	3,268	2,749	2,077	1,902

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

Mogalakwena Platinum Mine

(100% owned)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**27,070**	31,758	39,965	37,862	33,736
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,484**	1,718	2,451	2,575	2,065
Net revenue	R million	**28,728**	32,101	40,352	56,001	28,317
Platinum	R million	**7,803**	7,293	6,429	10,146	4,864
Palladium	R million	**8,833**	11,840	15,966	24,303	14,478
Rhodium	R million	**2,419**	3,623	8,934	14,226	4,931
Other PGMs + gold	R million	**3,045**	2,512	2,287	2,563	1,610
Base and other metals	R million	**6,628**	6,833	6,736	4,763	2,433
Adjusted EBITDA	R million	**11,028**	14,349	25,341	38,612	17,447
Adjusted EBITDA margin	%	**38**	45	63	69	62
Adjusted EBIT	R million	**6,750**	11,081	22,592	36,534	15,546
ROCE	%	**14**	26	69	141	61
SIB capital on-mine	R million	**2,069**	3,549	2,713	2,223	1,399
SIB capital allocated	R million	**1,255**	2,080	1,924	1,377	891
Capitalised waste stripping	R million	**4,967**	4,165	3,564	3,042	2,540
Attributable economic free cash flow	R million	**4,223**	4,269	15,256	32,652	10,806
Life extension capital	R million	**1,490**	704	93	14	17
Breakthrough capital	R million	**1,168**	900	845	1,109	596
Project capital	R million	**1,299**	902	849	317	77
Attributable cash flow	R million	**266**	1,763	13,469	31,212	10,117
Sustaining capital	R million	**9,781**	10,498	8,294	6,656	4,848
Unit costs						
On-mine total cost/tonne milled	ZAR/tonne	**665**	741	663	567	499
On-mine total cost/tonne milled	US$/tonne	**36**	40	41	38	30
Cash operating cost per PGM ounce produced	ZAR/PGM	**15,489**	16,324	13,522	10,266	8,569
Cash operating cost per PGM ounce produced	US$/PGM	**845**	885	826	694	520
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**25,991**	27,547	23,212	24,031	15,699
Allocated marketing + market development costs	R million	**362**	467	333	254	258
Ore stockpile movement adjustment	R million	**(455)**	(75)	(230)	(274)	183
Revenue credits (all metals other than 3E)	R million	**(9,673)**	(9,345)	(9,024)	(7,326)	(4,043)
AISC	R million	**16,225**	18,594	14,293	16,684	12,099
AISC/3E oz sold	ZAR/3E oz	**16,607**	20,048	15,586	12,265	15,938
AISC[3]	US$ million	**886**	1,008	874	1,130	736
AISC/3E oz sold	US$/3E oz	**907**	1,087	953	831	969
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,070**	1,328	2,087	2,420	1,942
AISC margin per 3E ounce[3]	US$/3E oz	**163**	241	1,134	1,589	973
AISC margin % per 3E ounce	%	**15**	18	54	66	50

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*
[3] *2023 AISC metric restated, due to rounding variance previously reported.*

Group performance data continued

for the year ended 31 December 2024

Amandelbult Platinum Mine

(100% owned)

		2024	2023	2022	2021	2020
Production						
Total development	km	**27.4**	30.1	30.1	29.8	27.9
Immediately available ore reserves	months	**31.0**	35.2	31.3	36.7	33.0
Square metres	000 m²	**557**	635	657	718	589
Tonnes milled	000 tonnes	**4,070**	4,385	5,268	5,925	4,516
Surface sources	000 tonnes	**140**	204	690	776	329
Underground sources	000 tonnes	**3,930**	4,181	4,578	5,149	4,187
4E built-up head grade	4E g/t	**4.48**	4.27	4.27	4.18	4.26
Total mined production (M&C)						
PGMs	000 ounces	**579.8**	634.2	712.5	773.2	608.1
Platinum	000 ounces	**294.4**	322.1	361.0	391.5	307.0
Palladium	000 ounces	**135.7**	148.3	165.2	180.0	143.2
Rhodium	000 ounces	**52.9**	58.0	65.3	70.4	55.6
Iridium	000 ounces	**19.1**	20.9	23.5	25.5	19.9
Ruthenium	000 ounces	**75.4**	82.2	94.4	102.3	79.4
Gold	000 ounces	**2.3**	2.7	3.1	3.5	3.0
Nickel	tonnes	**653**	749	876	969	803
Copper	tonnes	**250**	294	339	381	332
Chrome (100%)	000 tonnes	**846**	918	772	884	786
Total PGM ounces refined	000 ounces	**645.5**	637.1	686.7	894.3	451.2
Platinum	000 ounces	**338.7**	327.5	352.0	452.7	222.6
Palladium	000 ounces	**154.5**	162.4	161.7	207.2	112.7
Rhodium	000 ounces	**61.2**	56.1	64.7	87.7	44.4
Other PGMs + gold	000 ounces	**91.1**	91.1	108.3	146.7	71.4
3E ounces refined	000 ounces	**554.5**	546.0	578.4	747.6	379.7
Total PGM ounces sold	000 ounces	**675.6**	667.8	699.8	906.5	501.3
Platinum	000 ounces	**343.6**	336.6	342.1	444.4	223.8
Palladium	000 ounces	**160.6**	166.3	163.6	200.8	114.9
Rhodium	000 ounces	**62.4**	57.7	66.7	81.0	48.9
Other PGMs + gold	000 ounces	**109.0**	107.2	127.4	180.3	113.7
3E ounces sold	000 ounces	**566.6**	560.6	572.4	726.2	387.6
Employees	average	**12,424**	13,247	13,419	14,483	14,903
Own employees	average	**11,411**	12,342	12,326	13,559	13,874
Contractor employees	average	**1,013**	905	1,093	924	1,029
PGM ounces produced per employee	per annum	**46.7**	47.9	53.1	53.4	40.8
Costs and unit costs						
On-mine cash costs	R million	**12,004**	12,787	11,860	11,745	9,679
On-mine ore stockpile movements	R million	**(75)**	57	138	21	(155)
On-mine total costs	R million	**11,929**	12,844	11,998	11,766	9,524
Allocated smelting treatment and refining costs	R million	**1,009**	1,074	1,142	1,118	801
Cash operating costs[1]	R million	**12,938**	13,918	13,141	12,884	10,325
Cash operating costs[1]	US$ million	**706**	768	803	871	627
Movement in metal inventory	R million	**1,428**	1,211	(627)	706	(2,172)
Other costs[2]	R million	**903**	894	915	979	529
Exploration, studies, research and carbon tax	R million	**126**	312	309	163	101
Royalty expense	R million	**180**	404	1,349	2,003	690
Chrome operating expenses	R million	**1,027**	978	811	746	786
Other (net income) and expenses[1]	R million	**20**	(3)	29	30	180
Care and maintenance expenses	R million	**88**	190	–	–	–
Total operating costs	R million	**16,710**	17,904	15,927	17,511	10,439
Depreciation[3]	R million	**1,124**	869	892	915	749

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

1 *2023 restated to reflect 15E correctly within cash operating costs. No impact on company financials.*
2 *Other costs excludes other depreciation.*
3 *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

Amandelbult Platinum Mine

(100% owned)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**30,107**	35,739	47,001	45,958	36,399
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,651**	1,934	2,883	3,125	2,228
Net revenue	R million	**20,340**	23,866	32,889	41,662	18,248
Platinum	R million	**5,934**	5,960	5,353	7,094	3,229
Palladium	R million	**2,786**	4,050	5,559	7,143	4,208
Rhodium	R million	**5,126**	7,014	16,826	23,126	8,460
Other PGMs + gold	R million	**2,421**	2,303	2,418	2,641	1,012
Base and other metals	R million	**289**	674	651	370	31
Chrome	R million	**3,784**	3,865	2,082	1,288	1,308
Adjusted EBITDA	R million	**3,630**	5,962	16,962	24,151	7,809
Adjusted EBITDA margin	%	**18**	25	52	58	43
Adjusted EBIT	R million	**2,505**	5,094	16,070	23,237	7,060
ROCE	%	**26**	47	153	253	76
SIB capital on-mine	R million	**371**	746	560	372	349
SIB capital allocated	R million	**173**	351	484	372	201
Chrome economic interest	R million	**504**	544	330	97	126
Attributable economic free cash flow	R million	**3,935**	5,577	15,090	24,022	4,797
Life extension capital	R million	**636**	381	147	319	191
Breakthrough capital	R million	**142**	314	545	538	434
Project capital	R million	**–**	–	–	–	11
Chrome economic interest (adjusted to project capital)	R million	**–**	(3)	(27)	(12)	(20)
Attributable free cash flow	R million	**3,157**	4,885	14,425	23,177	4,182
Sustaining capital	R million	**1,180**	1,478	1,191	1,063	740
Unit costs[4] – excluding 15E						
On-mine total cost/tonne milled	ZAR/tonne	**2,825**	2,771	2,278	1,986	2,109
On-mine total cost/tonne milled	US$/tonne	**154**	150	139	134	128
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,383**	20,650	18,444	16,665	16,979
Cash operating cost per PGM ounce produced	US$/PGM	**1,166**	1,119	1,127	1,127	1,031
Unit costs[4] – including 15E						
On-mine total cost/tonne milled	ZAR/tonne	**2,931**	2,929	2,278	1,986	2,109
On-mine total cost/tonne milled	US$/tonne	**160**	159	139	134	128
Cash operating cost per PGM ounce produced	ZAR/PGM	**22,313**	21,945	18,444	16,665	16,979
Cash operating cost per PGM ounce produced	US$/PGM	**1,217**	1,189	1,127	1,127	1,031
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**17,254**	19,000	16,970	18,255	10,989
Allocated marketing + market development costs	R million	**250**	347	271	189	166
Ore stockpile movement adjustment	R million	**75**	(57)	(138)	(21)	155
Revenue credits (all metals other than 3E)	R million	**(6,494)**	(6,842)	(5,151)	(4,299)	(2,351)
AISC	R million	**11,085**	12,448	11,937	14,104	8,937
AISC/3E oz sold	ZAR/3E oz	**19,562**	22,205	20,856	19,423	23,058
AISC[5]	US$ million	**606**	675	790	985	553
AISC/3E oz sold[5]	US$/3E oz	**1,070**	1,203	1,381	1,356	1,426
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,340**	1,643	2,961	3,479	2,491
AISC margin per 3E ounce[5]	US$/3E oz	**270**	440	1,580	2,123	1,065
AISC margin % per 3E ounce	%	**20**	27	53	61	43
15E mechanisation shaft ramp-up						
Square metres	000 m²	**12**	9	–	–	–
Tonnes milled	000 tonnes	**221**	189	–	–	–
PGM ounces	000 ounces	**26**	21	–	–	–
On-mine costs	R million	**1,054**	1,216	–	–	–
Cash operating costs	R million	**1,100**	1,250	–	–	–
On-mine cost per tonne milled	R million	**4,762**	6,422	–	–	–
Cash operating cost/PGM ounce	R/PGM oz	**41,981**	60,155	–	–	–
Amandelbult PGM ounces excluding 15E	000 ounces	**554**	613	713	773	608
Amandelbult cash on-mine costs excluding 15E	R million	**10,875**	11,628	11,998	11,766	9,524
Amandelbult cash operating costs excluding 15E	R million	**11,838**	12,668	13,141	12,884	10,325

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[4] *2023 unit costs restated to reflect Amandelbult inclusive of 15E mechanisation ramp-up and excluding the ramp-up phase of this section.*
[5] *2023 AISC metric restated, due to rounding variance previously reported.*

Group performance data continued

for the year ended 31 December 2024

Mototolo Platinum Mine

(100% owned)

		2024	2023	2022	2021	2020
Production						
Total development	km	**1.4**	1.8	1.2	1.2	1.2
Immediately available ore reserves	months	**42.0**	47.9	33.6	26.5	32.3
Square metres	000 m^2	**332**	338	370	314	273
Tonnes milled	000 tonnes	**2,539**	2,666	2,782	2,521	2,085
4E built-up head grade	4E g/t	**3.42**	3.41	3.34	3.14	3.34
Total mined production (M&C)						
PGMs	000 ounces	**276.5**	288.7	289.9	244.4	223.6
Platinum	000 ounces	**125.8**	131.1	132.7	112.7	103.1
Palladium	000 ounces	**81.3**	85.1	84.2	70.2	63.9
Rhodium	000 ounces	**22.3**	23.1	23.1	19.4	17.9
Iridium	000 ounces	**8.5**	8.8	8.8	7.5	6.8
Ruthenium	000 ounces	**36.4**	38.3	38.8	32.7	30.1
Gold	000 ounces	**2.2**	2.3	2.3	1.9	1.7
Nickel	tonnes	**480**	532	555	469	386
Copper	tonnes	**193**	221	229	192	160
Chrome	000 tonnes	**52**	–	–	–	–
Total PGM ounces refined	000 ounces	**296.7**	284.6	257.8	300.1	153.2
Platinum	000 ounces	**137.6**	129.6	117.8	140.6	67.7
Palladium	000 ounces	**89.0**	89.9	74.6	87.0	45.5
Rhodium	000 ounces	**24.4**	21.2	20.3	26.2	12.6
Other PGMs + gold	000 ounces	**45.7**	43.9	45.1	46.3	27.4
3E ounces refined	000 ounces	**250.8**	240.7	212.7	253.8	125.8
Total PGM ounces sold	000 ounces	**306.7**	292.7	253.0	307.5	161.1
Platinum	000 ounces	**138.9**	132.2	112.6	139.1	66.8
Palladium	000 ounces	**91.7**	90.9	73.5	85.1	45.0
Rhodium	000 ounces	**24.6**	21.5	20.6	24.4	13.5
Other PGMs + gold	000 ounces	**51.4**	48.1	46.3	58.9	35.8
3E ounces sold	000 ounces	**255.1**	244.6	206.7	248.6	125.3
Employees	average	**2,294**	2,442	2,123	2,035	2,090
Own employees	average	**1,552**	1,620	1,606	1,543	1,508
Contractor employees	average	**742**	822	517	492	582
PGM ounces produced per employee	per annum	**120.6**	118.2	136.6	120.1	107.0
Costs and unit costs						
On-mine cash costs	R million	**4,049**	4,106	3,414	2,861	2,361
On-mine ore stockpile movements	R million	**(5)**	56	(39)	17	(21)
On-mine total costs	R million	**4,044**	4,162	3,375	2,879	2,340
Allocated smelting treatment and refining costs	R million	**572**	653	574	457	331
Cash operating costs[1]	R million	**4,616**	4,815	3,949	3,336	2,671
Cash operating costs[1]	US$ million	**252**	261	241	226	162
Movement in metal inventory	R million	**355**	37	(601)	56	(496)
Other costs[2]	R million	**381**	296	213	302	149
Exploration, studies, research and carbon tax	R million	**43**	69	61	52	32
Royalty expense	R million	**28**	113	437	660	214
Chrome operating expenses	R million	**24**	–	–	–	–
Other (net income) and expenses[1]	R million	**10**	(62)	96	11	38
Total operating costs	R million	**5,457**	5,268	4,155	4,417	2,608
Depreciation[3]	R million	**487**	458	449	376	299

1 *Restated to reflect Der Brochen shaft ramp-up correctly within cash operating costs.*
2 *Other costs excludes other depreciation.*
3 *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

Mototolo Platinum Mine

(100% owned)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**24,020**	29,158	42,052	43,226	33,190
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,317**	1,578	2,579	2,939	2,032
Net revenue	R million	**7,367**	8,533	10,638	13,290	5,348
Platinum	R million	**2,396**	2,343	1,766	2,225	965
Palladium	R million	**1,611**	2,205	2,505	3,043	1,653
Rhodium	R million	**2,021**	2,585	5,183	7,004	2,365
Other PGMs + gold	R million	**1,135**	1,041	879	860	334
Base and other metals	R million	**200**	353	300	153	27
Chrome	R million	**4**	6	5	5	4
Adjusted EBITDA	R million	**1,910**	3,265	6,483	8,873	2,740
Adjusted EBITDA margin	%	**26**	38	61	67	51
Adjusted EBIT	R million	**1,423**	2,807	6,034	8,497	2,441
ROCE	%	**21**	49	129	229	60
SIB capital on-mine	R million	**292**	505	257	393	523
SIB capital allocated	R million	**109**	241	269	159	88
Attributable economic free cash flow	R million	**1,859**	2,608	5,314	8,388	1,608
Life extension capital	R million	**1,668**	1,061	451	67	51
Breakthrough capital	R million	**38**	39	38	25	25
Attributable free cash flow	R million	**153**	1,508	4,825	8,296	1,532
Sustaining capital	R million	**2,069**	1,807	977	619	663
Unit costs[4] – excluding Der Brochen						
On-mine total cost/tonne milled	ZAR/tonne	**1,476**	1,545	1,213	1,142	1,122
On-mine total cost/tonne milled	US$/tonne	**81**	84	74	77	68
Cash operating cost per PGM ounce produced	ZAR/PGM	**15,605**	16,530	13,619	13,651	11,947
Cash operating cost per PGM ounce produced	US$/PGM	**851**	896	832	923	726
Unit costs[4] – including Der Brochen						
On-mine total cost/tonne milled	ZAR/tonne	**1,593**	1,561	1,213	1,142	1,122
On-mine total cost/tonne milled	US$/tonne	**87**	85	74	77	68
Cash operating cost per PGM ounce produced	ZAR/PGM	**16,697**	16,679	13,619	13,651	11,947
Cash operating cost per PGM ounce produced	US$/PGM	**911**	904	832	923	726
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**5,858**	6,015	4,681	4,970	3,219
Allocated marketing + market development costs	R million	**91**	124	88	60	49
Ore stockpile movement adjustment	R million	**5**	(56)	39	(17)	21
Revenue credits (all metals other than 3E)	R million	**(1,339)**	(1,400)	(1,184)	(1,018)	(365)
AISC	R million	**4,615**	4,683	3,624	3,995	2,924
AISC/3E oz sold	ZAR/3E oz	**18,097**	19,149	17,532	16,071	23,334
AISC	US$ million	**253**	254	222	270	178
AISC/3E oz sold	US$/3E oz	**992**	1,038	1,072	1,088	1,419
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,295**	1,578	2,795	3,338	2,415
AISC margin per 3E ounce[5]	US$/3E oz	**303**	540	1,723	2,250	996
AISC margin % per 3E ounce	%	**23**	34	62	67	41
Der Brochen Mine ramp-up						
Square metres	000 m²	**–**	–	–	–	–
Tonnes milled	000 tonnes	**8**	–	–	–	–
PGM ounces	000 ounces	**1**	–	–	–	–
On-mine costs	R million	**308**	43	–	–	–
Cash operating costs	R million	**309**	43	–	–	–
On-mine cost per tonne milled	R million	**40,809**	–	–	–	–
Cash operating cost/PGM ounce	R/PGM oz	**639,924**	–	–	–	–
Mototolo PGM ounces excluding Der Brochen	000 ounces	**276**	289	290	244	224
Mototolo cash on-mine costs excluding Der Brochen	R million	**3,736**	4,119	3,375	2,879	2,340
Mototolo cash operating costs excluding Der Brochen	R million	**4,307**	4,772	3,949	3,336	2,671

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[4] *Unit costs restated to reflect Mototolo inclusive of Der Brochen ramp-up and excluding the ramp-up phase of this shaft.*
[5] *2023 AISC metric restated, due to rounding variance previously reported.*

Group performance data continued

for the year ended 31 December 2024

Unki Platinum Mine (Zimbabwe)

(100% owned)

		2024	2023	2022	2021	2020
Production						
Total development	km	**2.8**	3.3	2.1	2.4	2.4
Immediately available ore reserves	months	**143.4**	147.2	119.8	125.8	129.8
Square metres	000 m²	**411**	393	369	353	340
Tonnes milled	000 tonnes	**2,602**	2,556	2,492	2,091	1,960
4E built-up head grade	4E g/t	**3.38**	3.46	3.42	3.52	3.58
Total mined production (M&C)						
PGMs	000 ounces	**240.0**	243.8	232.1	204.6	196.1
Platinum	000 ounces	**109.1**	111.2	104.7	91.1	87.3
Palladium	000 ounces	**92.5**	92.9	89.6	80.2	77.2
Rhodium	000 ounces	**10.6**	10.9	10.4	9.1	8.8
Iridium	000 ounces	**4.5**	4.5	4.4	3.8	3.6
Ruthenium	000 ounces	**10.7**	10.7	10.4	9.0	8.6
Gold	000 ounces	**12.6**	13.6	12.6	11.4	10.6
Nickel	tonnes	**3,228**	3,603	3,313	2,952	2,703
Copper	tonnes	**2,705**	2,976	2,739	2,351	2,198
Total PGM ounces refined	000 ounces	**260.1**	237.9	221.3	245.6	139.9
Platinum	000 ounces	**120.0**	105.7	98.6	110.8	58.7
Palladium	000 ounces	**100.9**	96.5	85.4	96.5	56.2
Rhodium	000 ounces	**11.7**	9.7	9.7	12.2	6.6
Other PGMs + gold	000 ounces	**27.5**	26.0	27.6	26.1	18.4
3E ounces refined	000 ounces	**232.6**	211.9	193.7	219.5	121.5
Total PGM ounces sold	000 ounces	**266.7**	241.4	218.8	242.9	140.7
Platinum	000 ounces	**121.2**	107.2	94.9	109.5	58.1
Palladium	000 ounces	**104.0**	97.3	85.1	94.4	55.4
Rhodium	000 ounces	**11.9**	9.8	9.9	11.4	7.1
Other PGMs + gold	000 ounces	**29.6**	27.1	28.9	27.6	20.0
3E ounces sold	000 ounces	**237.1**	214.3	189.9	215.3	120.6
Employees	average	**1,724**	1,800	1,598	1,525	1,388
Own employees	average	**1,218**	1,229	1,195	1,145	1,142
Contractor employees	average	**506**	571	403	380	246
PGM ounces produced per employee	per annum	**139.2**	135.4	145.2	134.2	141.3
Costs and unit costs						
On-mine cash costs	R million	**3,479**	3,305	2,658	2,124	2,029
On-mine ore stockpile movements	R million	**7**	77	88	(53)	(129)
On-mine total costs	R million	**3,486**	3,382	2,746	2,071	1,900
Allocated smelting treatment and refining costs	R million	**1,167**	1,072	883	670	493
Cash operating costs	R million	**4,653**	4,453	3,629	2,741	2,393
Cash operating costs	US$ million	**254**	241	222	185	145
Movement in metal inventory	R million	**284**	(33)	(232)	(71)	(534)
Other costs[1]	R million	**733**	617	691	549	383
Exploration, studies, research and carbon tax	R million	**26**	72	99	64	40
Royalty expense	R million	**329**	8	721	290	230
Other (net income) and expenses	R million	**(3)**	589	10	231	161
Total operating costs	R million	**6,022**	5,706	4,918	3,803	2,672
Depreciation[2]	R million	**717**	623	518	418	516

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

Unki Platinum Mine (Zimbabwe)

(100% owned)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**28,074**	32,488	42,032	41,198	35,276
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,539**	1,758	2,578	2,801	2,159
Net revenue	R million	**7,486**	7,843	9,198	10,008	4,963
Platinum	R million	**2,094**	1,898	1,486	1,757	841
Palladium	R million	**1,848**	2,365	2,897	3,387	2,034
Rhodium	R million	**954**	1,180	2,481	3,306	1,246
Other PGMs + gold	R million	**1,078**	877	778	632	386
Base and other metals	R million	**1,512**	1,523	1,556	926	457
Adjusted EBITDA	R million	**1,464**	2,137	4,280	6,204	2,291
Adjusted EBITDA margin	%	**20**	27	47	62	46
Adjusted EBIT	R million	**747**	1,515	3,762	5,786	1,775
ROCE	%	**8**	18	58	114	38
SIB capital on-mine	R million	**460**	504	189	371	287
SIB capital allocated	R million	**251**	347	307	174	101
Attributable economic free cash flow	R million	**1,044**	1,326	3,638	5,531	1,236
Life extension capital	R million	**89**	92	11	–	–
Breakthrough capital	R million	**108**	129	80	89	54
Project capital	R million	**–**	8	63	436	137
Attributable free cash flow	R million	**847**	1,097	3,483	5,005	1,045
Sustaining capital	R million	**800**	943	507	545	388
Unit costs						
On-mine total cost/tonne milled	ZAR/tonne	**1,340**	1,323	1,102	990	969
On-mine total cost/tonne milled	US$/tonne	**73**	72	67	67	59
Cash operating cost per PGM ounce produced	ZAR/PGM	**19,389**	18,266	15,636	13,392	12,198
Cash operating cost per PGM ounce produced	US$/PGM	**1,058**	990	955	906	741
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**6,733**	6,558	5,414	4,349	3,061
Allocated marketing + market development costs	R million	**93**	114	76	45	45
Ore stockpile movement adjustment	R million	**(7)**	(77)	(88)	53	129
Revenue credits (all metals other than 3E)	R million	**(2,590)**	(2,400)	(2,335)	(1,558)	(842)
AISC	R million	**4,229**	4,195	3,067	2,890	2,393
AISC/3E oz sold	ZAR/3E oz	**17,833**	19,577	16,151	13,419	19,846
AISC	US$ million	**231**	227	188	196	145
AISC/3E oz sold[3]	US$/3E oz	**976**	1,061	988	909	1,206
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,133**	1,374	2,208	2,654	2,074
AISC margin per 3E ounce[3]	US$/3E oz	**157**	313	1,220	1,746	868
AISC margin % per 3E ounce	%	**14**	23	55	66	42

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[3] *2023 AISC metric restated, due to rounding variance previously reported.*

Group performance data continued

for the year ended 31 December 2024

Modikwa Platinum Mine

(50:50 joint operation with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production ie excluding POC.)

		2024	2023	2022	2021	2020
Production						
Total development	km	**5.7**	7.0	7.5	8.7	6.3
Immediately available ore reserves	months	**13.0**	15.9	20.8	21.7	20.8
Square metres	000 m²	**184**	188	180	173	123
Tonnes milled	000 tonnes	**1,184**	1,253	1,243	1,177	831
Surface sources	000 tonnes	**51**	43	58	–	6
Underground sources	000 tonnes	**1,133**	1,210	1,185	1,177	825
4E built-up head grade	4E g/t	**3.84**	3.66	3.65	3.84	3.95
Total mined production (M&C)						
PGMs	000 ounces	**142.1**	145.4	144.5	146.4	107.4
Platinum	000 ounces	**59.7**	59.6	57.7	57.5	42.2
Palladium	000 ounces	**51.7**	53.5	54.1	55.2	40.4
Rhodium	000 ounces	**10.2**	10.8	11.2	11.7	8.6
Iridium	000 ounces	**3.5**	3.7	3.8	4.0	2.9
Ruthenium	000 ounces	**14.8**	15.7	16.0	16.6	12.3
Gold	000 ounces	**2.2**	2.1	1.7	1.4	1.0
Nickel	tonnes	**460**	428	343	266	198
Copper	tonnes	**283**	262	211	167	124
Chrome	000 tonnes	**52**	55	59	9	–
Total PGM ounces refined	000 ounces	**155.9**	143.0	133.8	162.6	83.4
Platinum	000 ounces	**66.3**	57.3	53.3	63.8	31.3
Palladium	000 ounces	**58.1**	56.6	50.4	60.5	32.8
Rhodium	000 ounces	**11.7**	10.0	10.6	13.9	6.9
Other PGMs + gold	000 ounces	**19.8**	19.1	19.5	24.4	12.4
3E ounces refined	000 ounces	**136.0**	123.9	114.3	138.2	71.0
Total PGM ounces sold	000 ounces	**162.4**	146.3	134.2	163.9	90.6
Platinum	000 ounces	**66.9**	58.3	51.4	62.6	31.4
Palladium	000 ounces	**60.1**	57.2	50.4	58.6	33.2
Rhodium	000 ounces	**11.9**	10.2	10.8	12.8	7.5
Other PGMs + gold	000 ounces	**23.5**	20.6	21.6	29.9	18.4
3E ounces sold	000 ounces	**138.9**	125.7	112.6	134.0	72.1
Employees	average	**2,121**	2,236	2,180	2,227	2,127
Own employees	average	**1,971**	2,093	1,961	1,905	1,995
Contractor employees	average	**150**	143	219	322	132
PGM ounces produced per employee	per annum	**67.0**	65.0	66.3	65.7	50.5
Costs and unit costs						
On-mine cash costs	R million	**2,721**	2,661	2,376	1,950	1,590
On-mine ore stockpile movements	R million	**26**	(10)	(16)	–	–
On-mine total costs	R million	**2,747**	2,651	2,360	1,950	1,590
Allocated smelting treatment and refining costs	R million	**337**	346	267	184	137
Cash operating costs	R million	**3,084**	2,997	2,627	2,134	1,727
Cash operating costs	US$ million	**168**	162	160	144	105
Movement in metal inventory	R million	**233**	91	(423)	231	(502)
Other costs[1]	R million	**107**	72	66	48	32
Exploration, studies, research and carbon tax	R million	**6**	7	5	7	6
Royalty expense	R million	**16**	59	244	361	123
Chrome operating costs	R million	**44**	38	31	10	–
Other (net income) and expenses	R million	**16**	(30)	(43)	(71)	(37)
Total operating costs	R million	**3,506**	3,234	2,507	2,719	1,349
Depreciation[2]	R million	**302**	247	250	234	201

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes allocated smelting and refining and other depreciation.*

Modikwa Platinum Mine

(50:50 joint operation with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production ie excluding POC.)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**24,880**	30,468	44,346	44,437	34,850
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,364**	1,649	2,720	3,022	2,133
Net revenue	R million	**4,041**	4,459	5,952	7,285	3,156
Platinum	R million	**1,154**	1,031	805	998	455
Palladium	R million	**1,065**	1,390	1,716	2,086	1,216
Rhodium	R million	**970**	1,230	2,733	3,656	1,303
Other PGMs + gold	R million	**552**	467	420	450	167
Base and other metals	R million	**181**	223	177	91	16
Chrome	R million	**119**	118	101	4	–
Adjusted EBITDA	R million	**535**	1,225	3,445	4,566	1,807
Adjusted EBITDA margin	%	**13**	27	58	63	57
Adjusted EBIT	R million	**232**	978	3,195	4,332	1,606
ROCE	%	**8**	36	143	250	86
SIB capital on-mine	R million	**266**	500	440	234	125
SIB capital allocated	R million	**66**	125	116	58	32
Attributable economic free cash flow	R million	**462**	679	2,449	4,497	1,154
Life extension capital	R million	**18**	9	10	15	26
Breakthrough capital	R million	**17**	15	9	6	2
Project capital	R million	**–**	–	5	73	106
Attributable free cash flow	R million	**427**	655	2,424	4,404	1,019
Sustaining capital	R million	**350**	634	566	307	184
Unit costs						
On-mine total cost/tonne milled	ZAR/tonne	**2,320**	2,116	1,898	1,656	1,914
On-mine total cost/tonne milled	US$/tonne	**127**	115	116	112	116
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,705**	20,617	18,172	14,578	16,080
Cash operating cost per PGM ounce produced	US$/PGM	**1,184**	1,117	1,110	986	977
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**3,838**	3,858	3,064	3,011	1,507
Allocated marketing + market development costs	R million	**50**	65	49	33	29
Ore stockpile movement adjustment	R million	**(26)**	10	16	–	–
Revenue credits (all metals other than 3E)	R million	**(852)**	(807)	(698)	(545)	(183)
AISC	R million	**3,010**	3,126	2,431	2,493	1,360
AISC/3E oz sold	ZAR/3E oz	**21,661**	24,866	21,581	18,609	18,871
AISC	US$ million	**165**	169	149	169	82
AISC/3E oz sold[3]	US$/3E oz	**1,186**	1,348	1,319	1,265	1,133
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,259**	1,571	2,849	3,403	2,502
AISC margin per 3E ounce[3]	US$/3E oz	**73**	224	1,530	2,137	1,368
AISC margin % per 3E ounce	%	**6**	14	54	63	55

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[3] *2023 AISC metric restated, due to rounding variance previously reported.*

Group performance data continued

for the six months ended 30 June 2024

Kroondal Platinum Mine

(50:50 pooling and sharing agreement with Sibanye-Stillwater)
(All statistics represent attributable contribution for mined production ie excluding POC.)

		2024	2023	2022	2021	2020
Production						
Total development	km	–	5.1	4.7	4.3	4.2
Square metres	000 m²	–	242	355	442	366
Tonnes milled	000 tonnes	–	1,505	2,081	2,288	1,929
Surface sources	000 tonnes	–	132	183	–	–
Underground sources	000 tonnes	–	1,373	1,898	2,288	1,929
4E built-up head grade	4E g/t	–	3.46	3.48	3.57	3.67
Total mined production (M&C)						
PGMs	000 ounces	–	174.6	244.0	275.1	240.3
Platinum	000 ounces	–	85.5	119.3	131.5	113.6
Palladium	000 ounces	–	43.3	60.4	69.7	60.8
Rhodium	000 ounces	–	14.8	21.0	24.2	21.2
Iridium	000 ounces	–	5.6	7.9	9.0	9.1
Ruthenium	000 ounces	–	24.6	34.4	39.6	34.4
Gold	000 ounces	–	0.8	1.0	1.1	1.2
Nickel	tonnes	–	148	208	247	240
Copper	tonnes	–	70	97	113	109
Sale of concentrate (PGM M&C)	000 ounces	–	–	–	–	8.2
Sale of concentrate (Base metals)	tonnes	–	–	–	–	46
Total PGM ounces refined	000 ounces	**19.9**	196.1	232.2	331.2	167.0
Platinum	000 ounces	**11.7**	99.2	114.3	159.5	76.2
Palladium	000 ounces	**5.7**	54.3	58.5	84.3	44.7
Rhodium	000 ounces	**2.5**	16.8	21.0	31.9	15.7
Other PGMs + gold	000 ounces	–	25.8	38.4	55.5	30.4
3E ounces refined	000 ounces	**19.9**	170.3	193.8	275.7	136.6
Total PGM ounces sold	000 ounces	**30.0**	214.2	236.5	341.9	182.9
Platinum	000 ounces	**13.8**	103.7	111.1	157.4	76.1
Palladium	000 ounces	**7.8**	56.6	59.4	82.4	45.2
Rhodium	000 ounces	**2.9**	17.6	21.7	29.6	17.2
Other PGMs + gold	000 ounces	**5.5**	36.3	44.3	72.5	44.4
3E ounces sold	000 ounces	**24.5**	177.9	192.2	269.4	138.5
Employees	average	–	3,633	3,729	3,691	3,618
Own employees	average	–	2,497	2,612	2,615	2,672
Contractor employees	average	–	1,136	1,117	1,076	946
PGM ounces produced per employee	per annum	–	48.1	65.4	74.5	66.4
Costs and unit costs						
On-mine cash costs	R million	–	2,787	3,339	3,084	2,565
On-mine ore stockpile movements	R million	–	(1)	(5)	(6)	6
On-mine total costs	R million	–	2,786	3,333	3,078	2,570
Allocated smelting treatment and refining costs	R million	**14**	257	291	278	207
Cash operating costs	R million	**14**	3,043	3,624	3,356	2,777
Cash operating costs	US$ million	**1**	165	221	227	169
Movement in metal inventory	R million	**357**	788	(478)	454	(799)
Other costs[1]	R million	**17**	110	115	98	62
Exploration, studies, research and carbon tax	R million	**1**	9	9	13	13
Royalty expense	R million	**4**	92	429	748	244
Other (net income) and expenses	R million	**13**	(155)	(17)	59	100
Total operating costs	R million	**406**	3,887	3,682	4,728	2,397
Depreciation[2]	R million	**1**	177	340	388	342

1 *Other costs excludes other depreciation.*
2 *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

Kroondal Platinum Mine

(50:50 pooling and sharing agreement with Sibanye-Stillwater)
(All statistics represent attributable contribution for mined production ie excluding POC.)

		2024	2023	2022	2021	2020
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**24,274**	29,518	43,289	44,133	34,269
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,299**	1,597	2,655	3,001	2,098
Net revenue	R million	**728**	6,322	10,237	15,088	6,267
Platinum	R million	**239**	1,844	1,736	2,517	981
Palladium	R million	**154**	1,397	2,011	2,943	1,766
Rhodium	R million	**250**	2,168	5,490	8,504	3,123
Other PGMs + gold	R million	**78**	731	815	1,021	401
Base and other metals	R million	**7**	182	185	103	(5)
Adjusted EBITDA	R million	**322**	2,435	6,555	10,360	3,870
Adjusted EBITDA margin	%	**44**	39	64	69	62
Adjusted EBIT	R million	**320**	2,259	6,215	9,971	3,527
ROCE	%	**55**	140	365	702	182
SIB capital on-mine	R million	**–**	224	301	279	176
SIB capital allocated	R million	**1**	76	110	79	45
Attributable economic free cash flow	R million	**678**	2,919	5,660	10,446	2,869
Life extension capital	R million	**–**	5	5	–	–
Breakthrough capital	R million	**1**	9	7	6	2
Attributable free cash flow	R million	**677**	2,905	5,648	10,440	2,867
Sustaining capital	R million	**1**	305	416	358	221
Unit costs						
On-mine total cost/tonne milled	ZAR/tonne	**–**	1,850	1,602	1,345	1,333
On-mine total cost/tonne milled	US$/tonne	**–**	100	98	91	81
Cash operating cost per PGM ounce produced	ZAR/PGM	**–**	17,427	14,853	12,199	11,556
Cash operating cost per PGM ounce produced	US$/PGM	**–**	945	908	825	702
All-in sustaining costs (AISC)						
Total operating costs + SIB and capitalised waste	R million	**407**	4,186	4,093	5,086	2,618
Allocated marketing + market development costs	R million	**11**	92	84	68	57
Ore stockpile movement adjustment	R million	**–**	1	5	6	(6)
Revenue credits (all metals other than 3E)	R million	**(85)**	(914)	(1,000)	(1,123)	(535)
AISC	R million	**333**	3,365	3,184	4,038	2,151
AISC/3E oz sold	ZAR/3E oz	**13,589**	18,919	16,572	14,990	15,527
AISC	US$ million	**18**	182	195	273	137
AISC/3E oz sold[3]	US$/3E oz	**724**	1,025	1,013	1,014	991
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,441**	1,645	2,939	3,505	2,574
AISC margin per 3E ounce[3]	US$/3E oz	**717**	620	1,926	2,491	1,584
AISC margin % per 3E ounce	%	**50**	38	66	71	62

Numbers are independently rounded and minor variances might be present when performing additions, subtractions and calculations.

[3] *2023 AISC metric restated, due to rounding variance previously reported.*

Group performance data continued

for the six months ended 30 June 2024

Analysis of group capital expenditure

December 2024

R million	Stay-in-business capital and capitalised waste		Life extension capital			Breakthrough and Mog UG capital				
	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Mog UG	Allocated from process operations	Total break-through and Mog UG projects	Total capital
Total capitalised costs	8,727	2,688	3,473	651	15,539	869	1,299	873	3,041	18,972
Mining operations	8,425	1,855	3,471	430	14,181	815	1,299	659	2,773	16,954
Mogalakwena	2,069	1,255	1,205	285	4,814	698	1,299	470	2,467	7,281
Mogalakwena capitalised waste	4,967	–	–	–	4,967	–	–	–	–	4,967
Amandelbult[1]	371	173	589	47	1,180	101	–	41	142	1,322
Mototolo	292	109	1,632	36	2,069	16	–	22	38	2,107
Unki	460	251	45	44	800	–	–	108	108	908
Modikwa joint operation	266	66	–	18	350	–	–	17	17	367
Kroondal joint operation	–	1	–	–	1	–	–	1	1	2
Other	302	–	2	–	304	54	–	–	54	358
POC and toll activities	–	833	–	221	1,054	–	–	214	214	1,268
Capitalised interest	–	–	–	–		–	–	–	–	392
Statistical data										
Process operations	2,688		651		3,339	873	–		873	4,212
Unki Smelter	15		–		15	–	–		–	15
Waterval Smelter	848		–		848	1	–		1	849
Mortimer Smelter	182		294		476	2	–		2	478
Polokwane Smelter	148		179		327	1	–		1	328
ACP	535		178		713	1	–		1	714
RBMR	859		–		859	707	–		707	1,566
PMR	101		–		101	161	–		161	262

[1] *Includes Amandelbult chrome plant capital.*

Analysis of group capital expenditure

	December 2023									
	Stay-in-business capital and capitalised waste		Life extension capital			Growth and breakthrough capital				
R million	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Growth	Allocated from process operations	Total break-through and growth	Total capital
Total capitalised costs	10,676	4,794	2,079	317	17,866	843	910	907	2,660	20,892
Mining operations	10,193	3,220	2,047	205	15,665	699	910	707	2,316	17,981
Mogalakwena	3,549	2,080	576	128	6,333	391	902	509	1,802	8,135
Mogalakwena capitalised waste	4,165	–	–	–	4,165	–	–	–	–	4,165
Amandelbult[1]	746	351	355	26	1,478	278	–	36	314	1,792
Mototolo	505	241	1,043	18	1,807	18	–	21	39	1,846
Unki	504	347	73	19	943	12	8	117	137	1,080
Modikwa joint operation	500	125	–	9	634	–	–	15	15	649
Kroondal joint operation	224	76	–	5	305	–	–	9	9	314
Other	483	–	32	–	515	144	–	–	144	659
POC and toll activities	–	1,574	–	112	1,686	–	–	200	200	1,886
Capitalised interest	–	–	–	–		–	–	–	–	366
Statistical data										
Process operations	4,794		317		5,111	907	–		907	6,018
Waterval Smelter	1,522		–		1,522	22	–		22	1,544
Mortimer Smelter	1,117		–		1,117	6	–		6	1,123
Polokwane Smelter	384		81		465	6	–		6	471
ACP	857		236		1,093	6	–		6	1,099
RBMR	809		–		809	785	–		785	1,594
PMR	105		–		105	82	–		82	187

[1] *Includes Amandelbult chrome plant capital.*

2024 annual results presentation

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Alternative performance measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Anglo American Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Anglo American Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Anglo American Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

2024 annual results presentation continued

Agenda

Safety

2024 highlights

Update on action plan

2024 performance

Capital structure as a stand-alone company

Demerger update

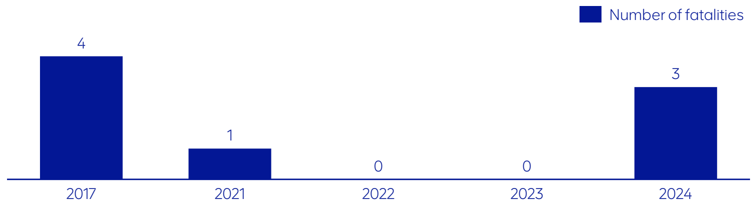
Q&A

Amandelbult Concentrator

Safety

Zero harm remains our top priority

Fatalities at own operations



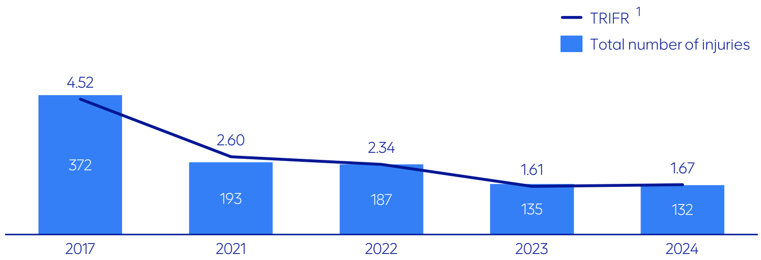
Three fatalities at Amandelbult

Mototolo 13 years fatality free

Unki 13 years fatality free

Mogalakwena 12 years fatality free

Reducing injuries



Continued safety focus

- Embedding lessons learned to prevent repeats
- Continuing to strengthen our safety maturity and culture
- Integrating deep behavioural understanding into safety programmes
- Improving contractor performance management
- Emphasis on high-risk work and associated controls

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2024 annual results presentation continued

2024 highlights

Robust performance in a difficult and evolving macro context

Refined PGM production 3.9 Moz 2023: 3.8 Moz	EBITDA R20bn 2023: R24bn	PGM basket price $1,468 2023: $1,657
AISC $986 Target: below $1,050	Net cash including customer prepayment R18bn Dec 2023: R15bn	2024 total dividend R19bn R71.75 per share

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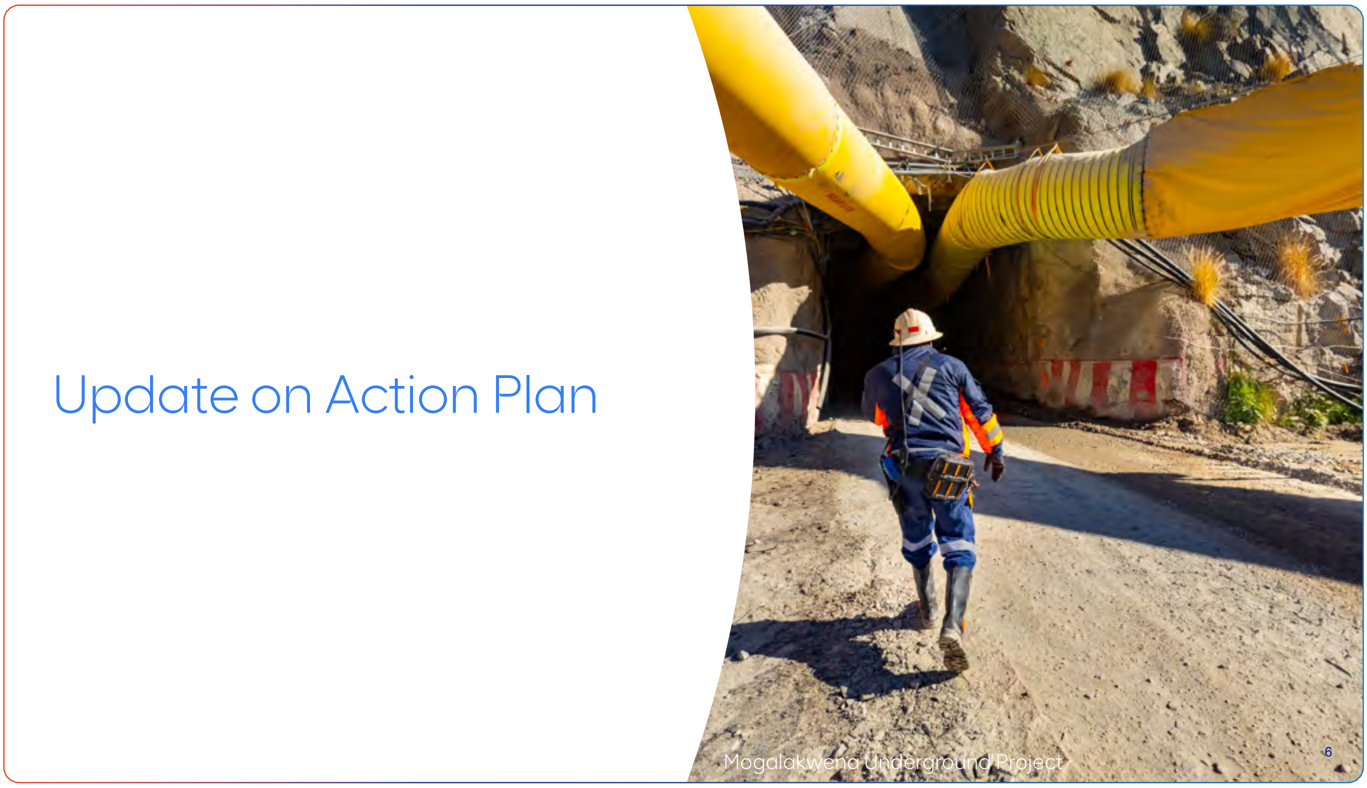
Update on Action Plan
Mogalakwena Underground Project
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2024 annual results presentation continued

Operational overview

2024 annual results presentation continued

Operational performance

Resilient performance driven by operational excellence

PGM M&C	Own-mined PGM M&C[2]
3.6 Moz 2024 guidance (3.3 - 3.7 M oz)	2.2 Moz 2024 guidance (2.1 - 2.3 Moz)

PGM Refined	Sales
3.9 Moz 2024 guidance (3.7 - 3.9 Moz)	4.1 Moz

2025 priorities

- Continued focus on safe operations
- Maintaining own-mined production
- Continued focus on operational excellence
- Progressing Mogalakwena underground
- Der Brochen project ramp-up
- Repurposing Mortimer Smelter to slag cleaning furnace

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Operational performance continued

Mogalakwena – operational excellence driving cost reductions and lower AISC

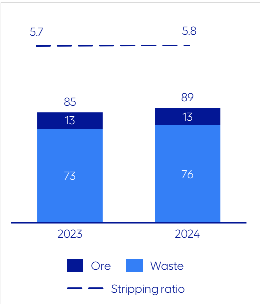
Tonnes mined
↑ 4%
Adjusted mining sequence to mine less waste in medium-term

Optimised blending strategy
Within the 2024 guidance of 2.7 - 2.9 g/t

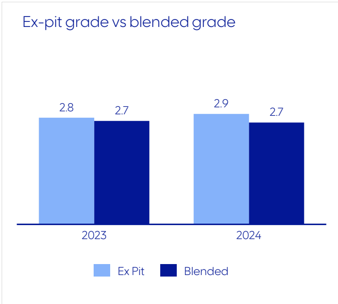
M&C ounces
↓ 2%

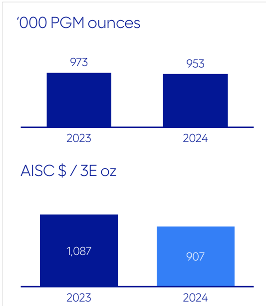
AISC[3]
↓ 17%

Million tonnes



4E g/tonne





2025 priorities

- Pit optimisation: stabilised medium-term plan
- Blended grade at 2.7 - 2.9 g/t
- Commission mass pull reduction project
- Progressing underground study and exploration decline
- Continuing community relationship reset

10

2024 annual results presentation continued

Operational performance continued

Mogalakwena pit optimisation unlocking value

Value-optimised open-pit mining plan leading to medium-term benefits

Resequenced and optimised mine plan

Adjusted mining sequence to mine less waste supporting our value over volume ethos

~90-120 Mt

total tonnes per annum

Improving stripping ratios and 4E grade

~4.5-6.7

Stripping ratio

~2.7-3.0 g/t[4]

4E grade

Operational excellence

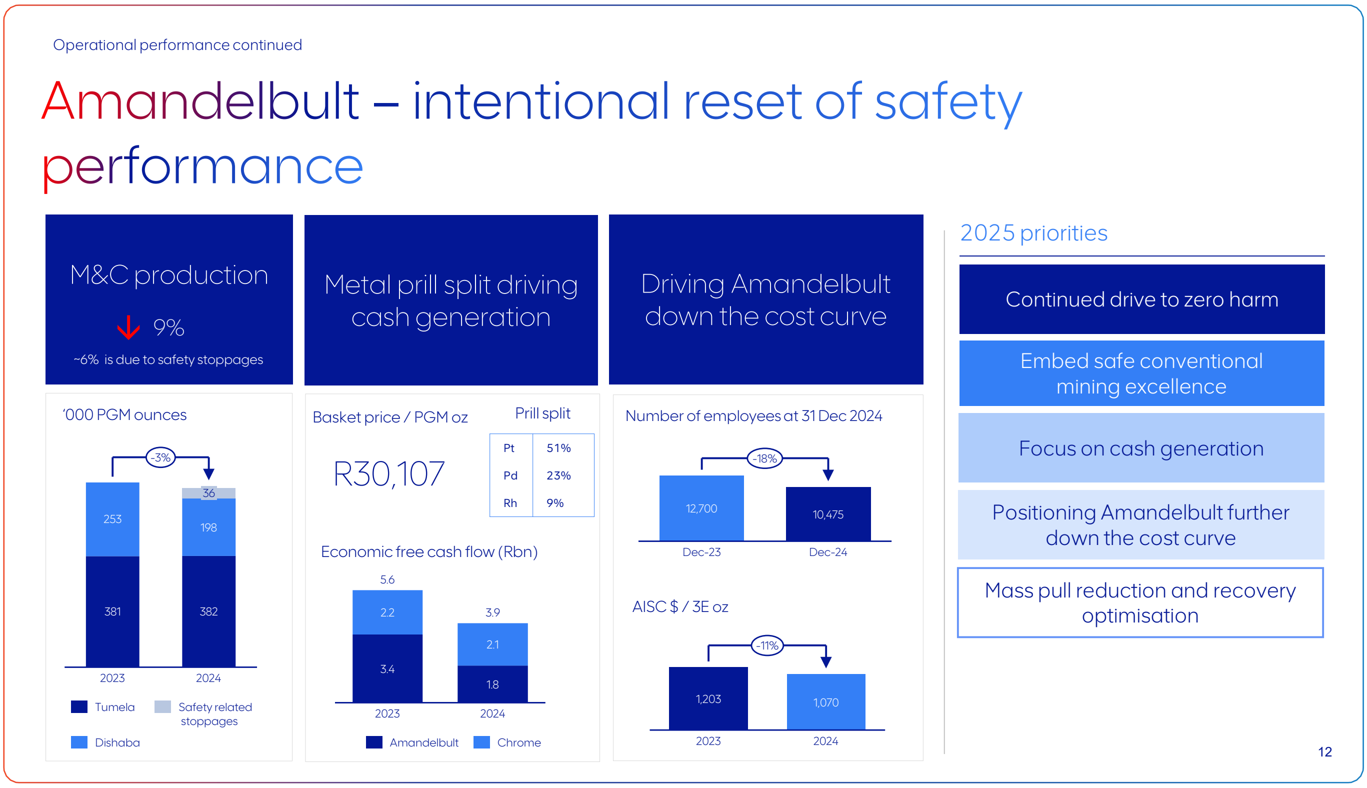
Optimised plan to drive operating effectiveness

Improving on drill and blast and load and haul efficiencies

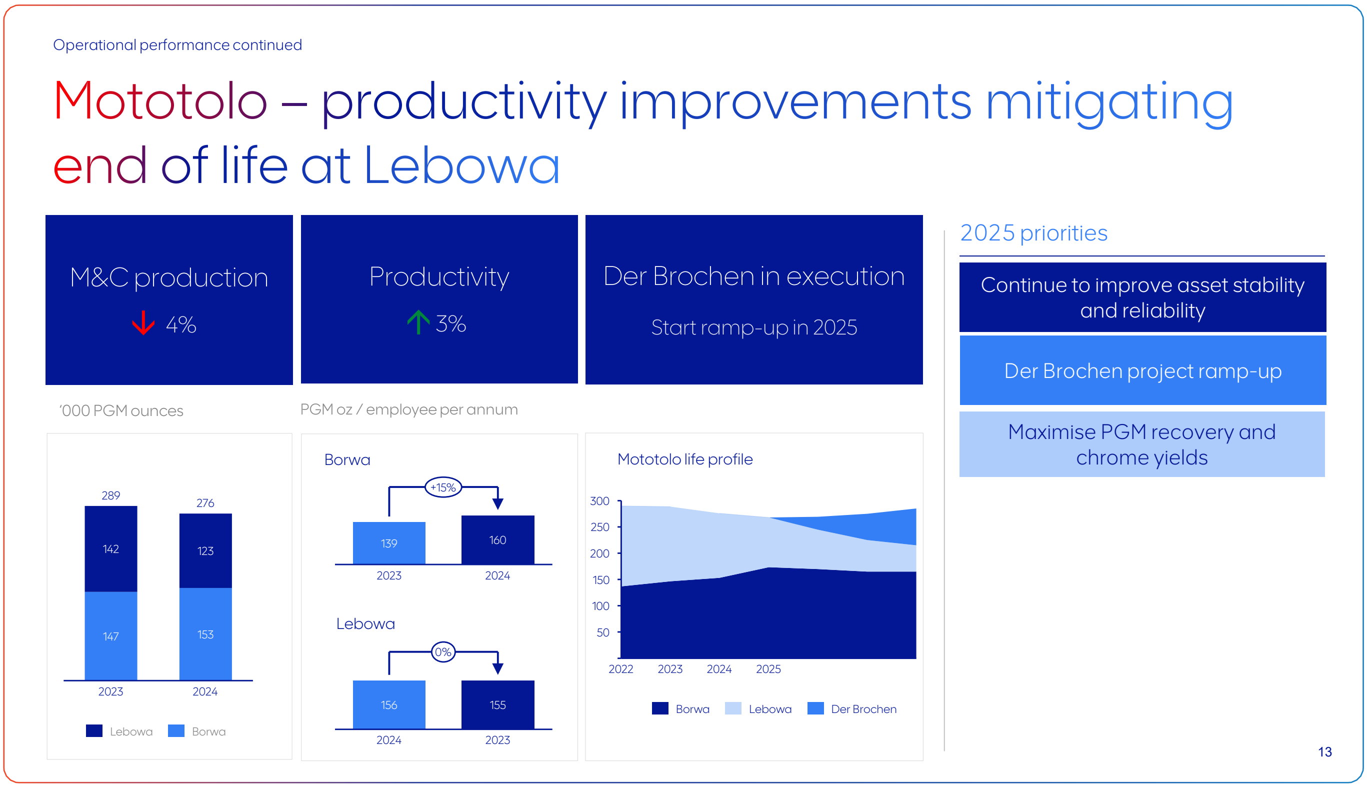
Sustained M&C PGM production ~0.9-1.0 million oz

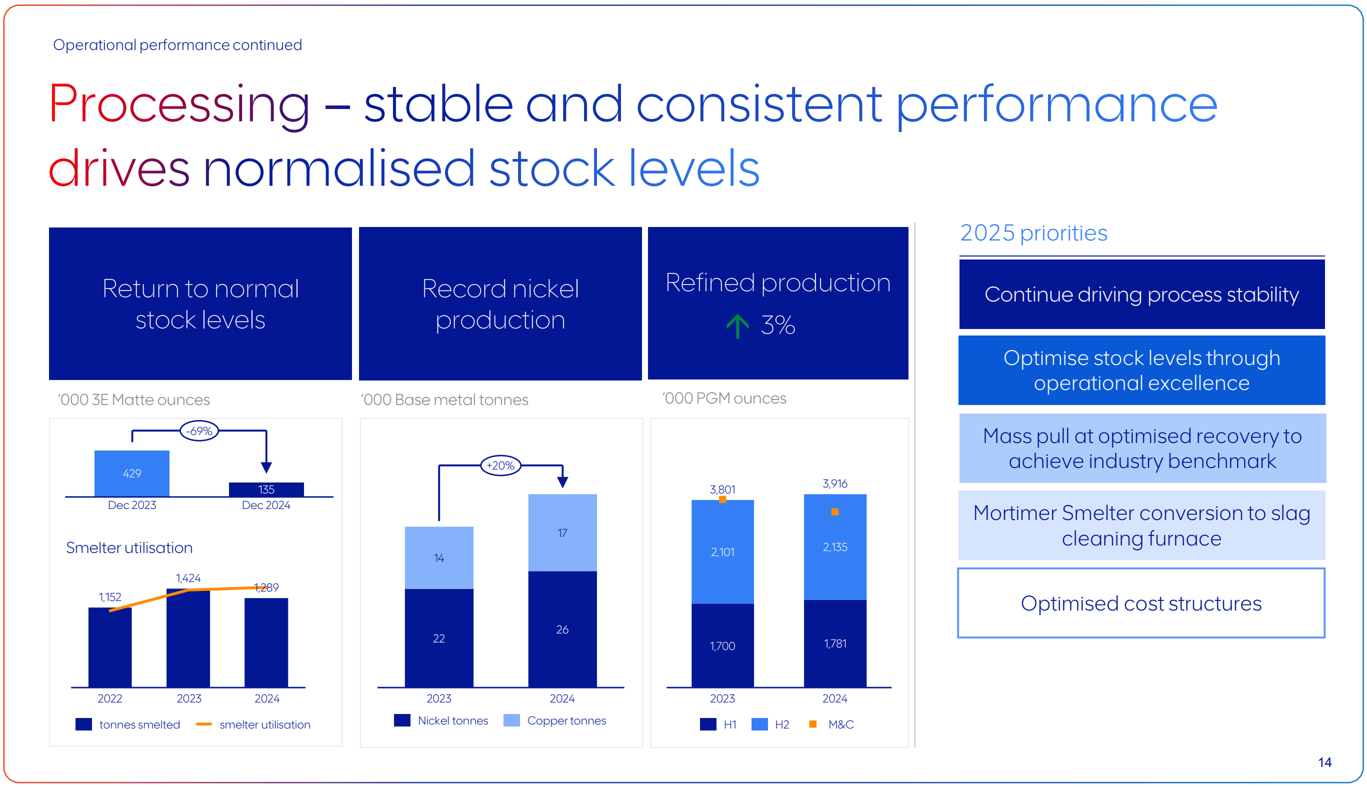
Reduction in AISC improving cost curve position

11


Operational performance continued
Amandelbult – intentional reset of safety performance
M&C production
9%
~6% is due to safety stoppages
Metal prill split driving cash generation
Driving Amandelbult down the cost curve
'000 PGM ounces
-3%
253
381
36
198
382
2023
2024
Tumela
Safety related stoppages
Dishaba
Basket price / PGM oz
R30,107
Prill split
Pt 51%
Pd 23%
Rh 9%
Economic free cash flow (Rbn)
5.6
2.2
3.4
3.9
2.1
1.8
2023
2024
Amandelbult
Chrome
Number of employees at 31 Dec 2024
-18%
12,700
10,475
Dec-23
Dec-24
AISC $ / 3E oz
-11%
1,203
1,070
2023
2024
2025 priorities
Continued drive to zero harm
Embed safe conventional mining excellence
Focus on cash generation
Positioning Amandelbult further down the cost curve
Mass pull reduction and recovery optimisation
12

2024 annual results presentation continued

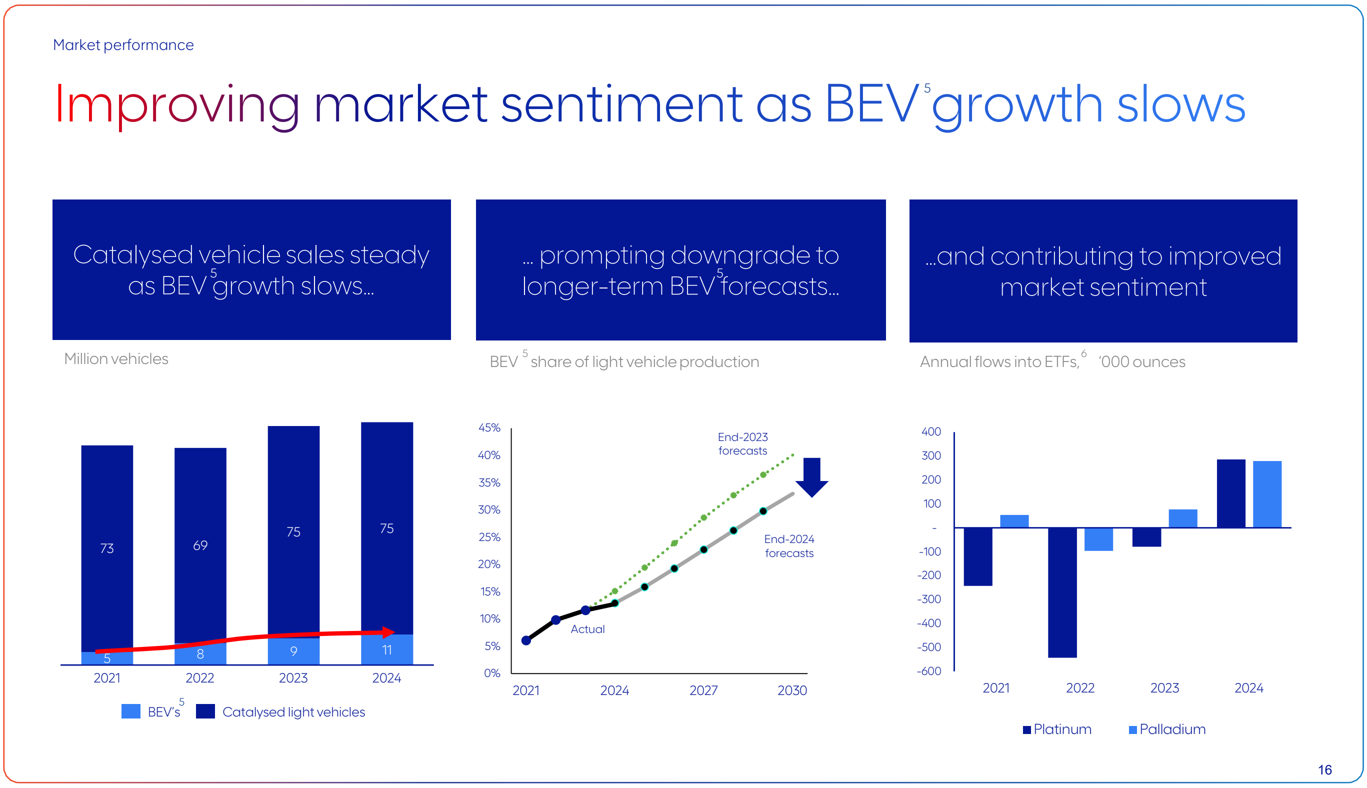



Operational performance continued
Processing – stable and consistent performance drives normalised stock levels
Return to normal stock levels
'000 3E Matte ounces
-69%
429
135
Dec 2023
Dec 2024
Smelter utilisation
1,152
1,424
1,289
2022
2023
2024
tonnes smelted
smelter utilisation
Record nickel production
'000 Base metal tonnes
+20%
14
22
17
26
2023
2024
Nickel tonnes
Copper tonnes
Refined production ↑ 3%
'000 PGM ounces
3,801
2,101
1,700
3,916
2,135
1,781
2023
2024
H1
H2
M&C
2025 priorities
Continue driving process stability
Optimise stock levels through operational excellence
Mass pull at optimised recovery to achieve industry benchmark
Mortimer Smelter conversion to slag cleaning furnace
Optimised cost structures
14

2024 annual results presentation continued

Market performance

H2 Moves Europe Taxi

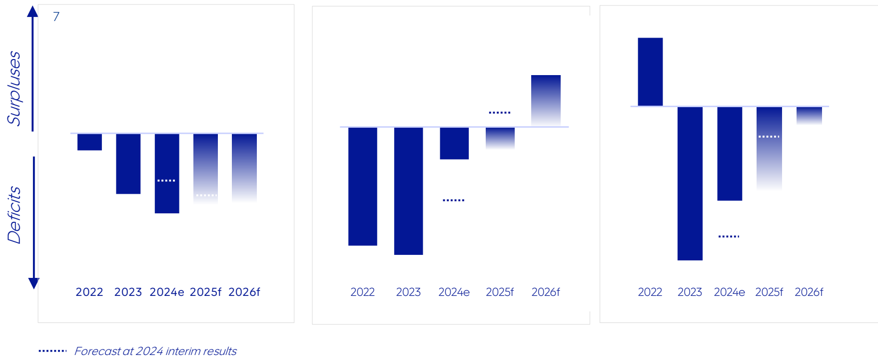

Market performance
Improving market sentiment as BEV[5] growth slows
Catalysed vehicle sales steady as BEV[5] growth slows…
… prompting downgrade to longer-term BEV[5] forecasts…
…and contributing to improved market sentiment
Million vehicles
73
69
75
75
5
8
9
11
2021
2022
2023
2024
BEV's[5]
Catalysed light vehicles
BEV[5] share of light vehicle production
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
End-2023 forecasts
End-2024 forecasts
Actual
2021
2024
2027
2030
Annual flows into ETFs,[6] '000 ounces
400
300
200
100
-
-100
-200
-300
-400
-500
-600
2021
2022
2023
2024
Platinum
Palladium
16

2024 annual results presentation continued

Market performance continued

PGM metal deficits continue in the medium-term

Platinum	Palladium	Rhodium
Prolonged deficits	Surplus coming but delayed	Deficit to continue in next few years



Outlook

- Vehicle sales and production growing
- Slower growth in BEVs, with potential for further change in USA
- Mine supply forecast to be lower while recycling picks up more slowly
- Automotive inventory normalisation
- Improving sentiment

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Financial performance


Platinum at the PMR

2024 annual results presentation continued

Financial performance

Decisive action plan mitigating impact of lower PGM prices

Revenue R109bn 2023: R125bn	Basket price / PGM oz R26,695 2023: R 30,679 / PGM oz	Cost and capital savings R12bn Target: R10bn
AISC / 3E oz $986 Target: below $1,050	Operating free cash flow R15bn 2023: R3bn	Net cash R18bn Dec 2023: R15bn

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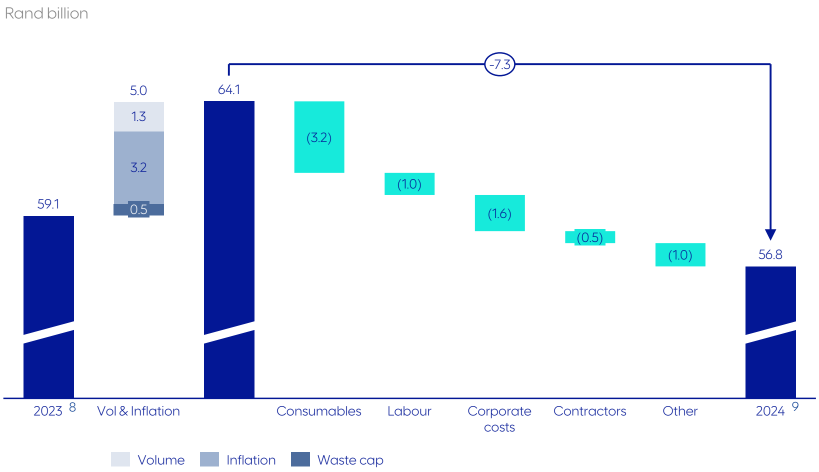
Financial performance continued

Delivered ~R7 billion from cost out initiatives

Operational cost-out programme savings delivered



2025 focus

- Deliver ~R4bn from a 2024 base
- Labour and contractors ~R1 bn
- Consumables ~R2bn
- Corporate and other ~R1bn

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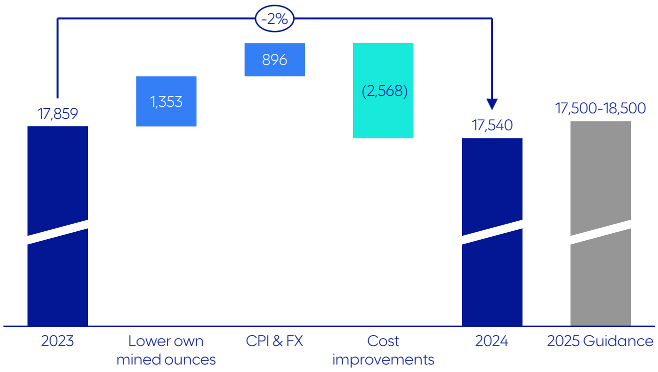
2024 annual results presentation continued

Financial performance continued

Cost saving initiatives enabled a reduction in unit cost and AISC [3]

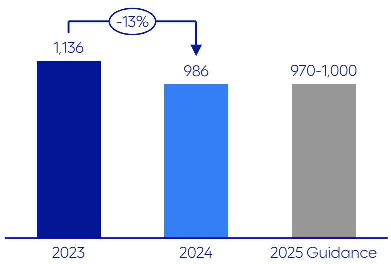
Unit cost

R / PGM oz



All-in sustaining cost

$ per 3E ounce



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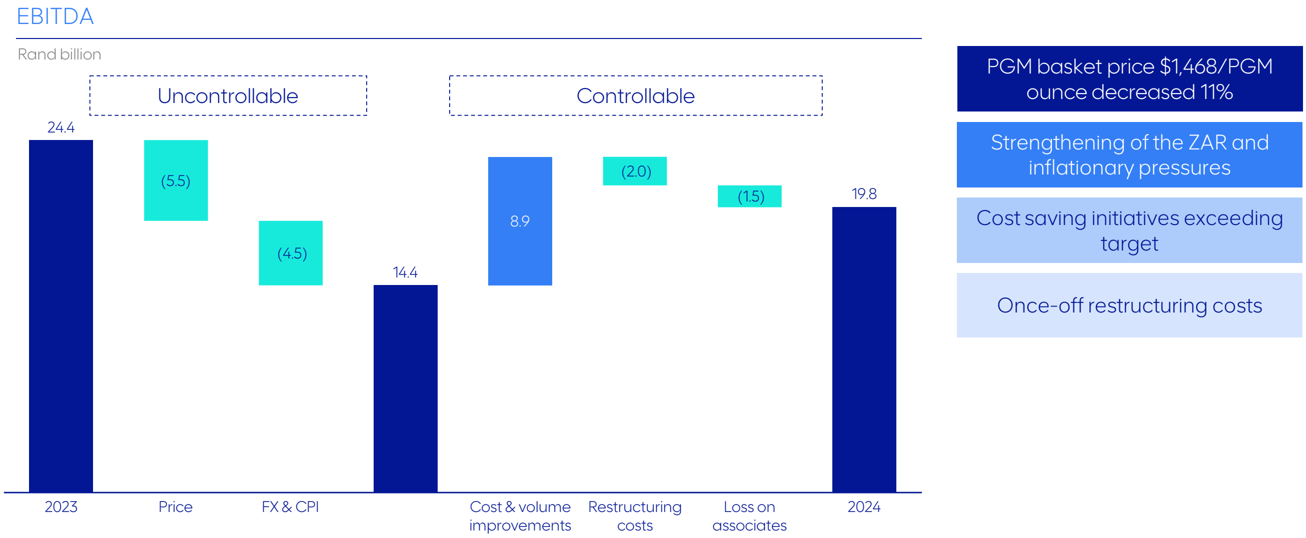
Financial performance continued

Robust EBITDA supported by cost improvements



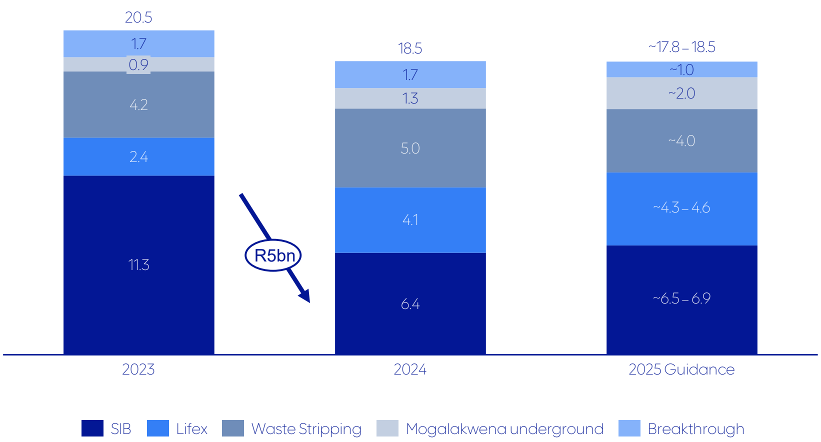
22

2024 annual results presentation continued

Financial performance continued

Asset integrity retained whilst optimising capital efficiencies

Focused expenditure whilst preserving cash outflow[10]



2025 focus

- SIB focused on asset integrity, HME and tailings facilities
- Replacement capital focused on Der Brochen, Tumela 1 subshaft development, ventilation shafts and new tailings facilities
- Progressing the Mogalakwena underground project
- Improved effectiveness and efficiency of project delivery

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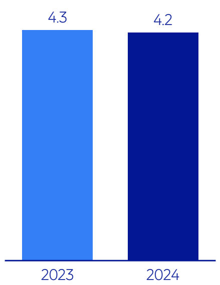
Financial performance continued

Own mines cash generative with strong EBITDA margins

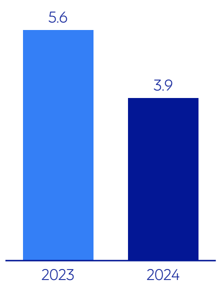
Mogalakwena

Economic free cash flow (Rbn)



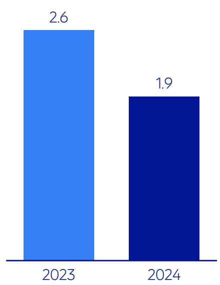
Amandelbult

Economic free cash flow (Rbn)



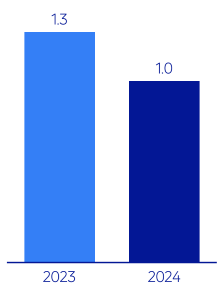
Mototolo

Economic free cash flow (Rbn)



Unki

Economic free cash flow (Rbn)



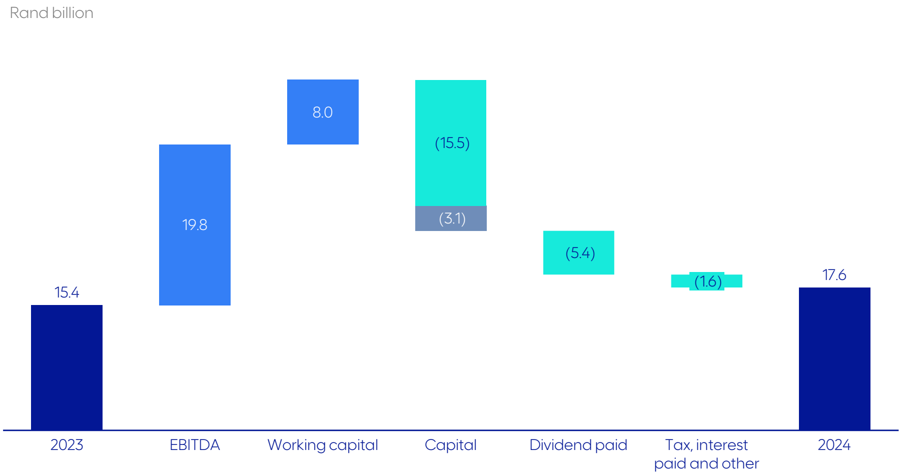
	Mogalakwena	Amandelbult	Mototolo	Unki
EBITDA margin	38%	18%	26%	20%
Rand basket price / PGM oz	R27,070	R30,107	R24,020	R28,074

2024 annual results presentation continued

Financial performance continued

Strong and flexible balance sheet

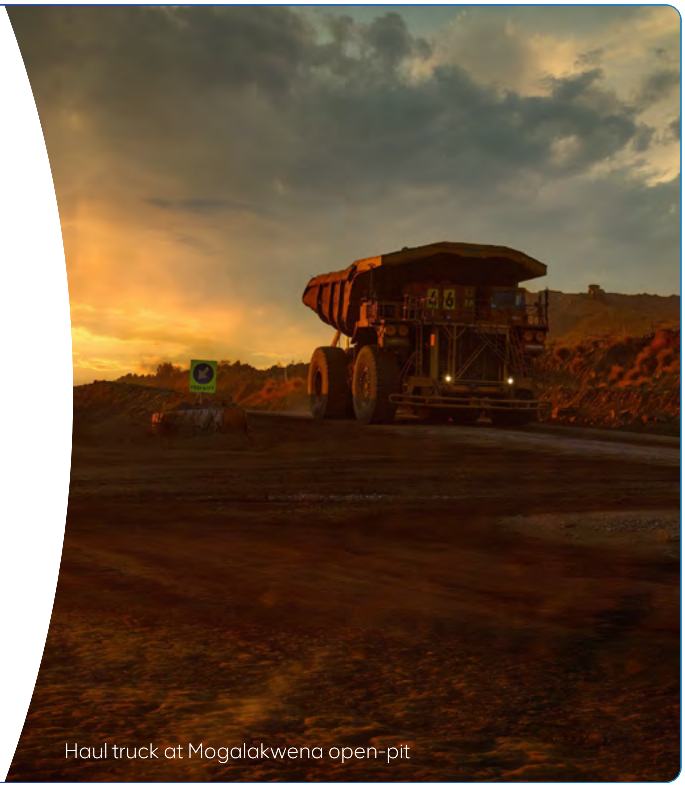
Net cash including customer prepayment



- Net cash excluding the customer prepayment increased to R5.7 bn
- Invested in sustaining capital to ensure the sustainability of our business
- R3.1 bn on discretionary capital
- Sufficient liquidity

25

Capital structure as a stand-alone company



Haul truck at Mogalakwena open-pit

2024 annual results presentation continued

Capital structure

Targeted capital structure as a stand-alone

1. The demerger catalyses considerations of an appropriate, stand alone capital structure
2. Balancing capital returns to shareholders while ensuring the ability to execute against our strategic priorities

Confidence underpinning our capital structure

- World class resource endowment
- Continued investment in mining operations and processing assets
- Benefits of an integrated value chain
- Delivering operational excellence – favourable cost position

Cornerstones of an optimal capital structure

- Strong, resilient balance sheet
- Headroom for continued investment in portfolio
- Limited reliance on commodity price improvements
- Leverage ratio below 1.0 through the cycle

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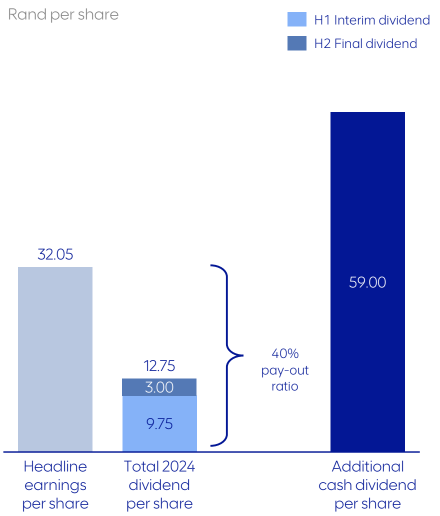
Capital structure continued

Returns to shareholders

2024 earnings and dividend per share



Base dividend 40% headline earnings		Additional cash dividend
H1 R9.75/share	H2 R3/share	H2 R59/share

Total shareholder returns

R19.1 billion

2024 annual results presentation continued

Capital structure continued

Strong cash generation & balanced capital allocation framework supports returns to shareholders

Disciplined capital allocation framework

R30.2 bn
Cash from operations

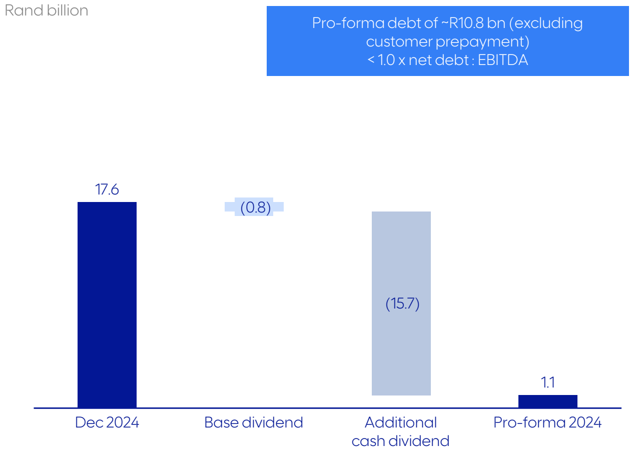
R15.5 bn
2024 sustaining capital

R3.4 bn
Base H1 R2.6bn paid and H2 dividend R0.8bn declared

R15.7 bn
2024 additional cash dividend

R3.1 bn
2024 discretionary capital

Pro-forma net cash/ (debt) including customer prepayment



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Demerger update and management's medium term focus


Amandelbult Dishaba Mine

2024 annual results presentation continued

Demerger update

Demerger 2025 key dates and focus areas

2025

March
- 24: Capital Markets Day

April
- Early April: AAP Prospectus
  AAplc circular
- 30: AAplc Annual General Meeting

May

June
- Demerger
- Trading on JSE and LSE

Key focus areas

- Continued delivery of our strategy to ensure the safe and efficient delivery of our targets
- Fit for purpose organisational structure
- Responsible and orderly separation from Anglo American
- Preparation for secondary listing on the London Stock Exchange

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Demerger update continued
Our transition to a new standalone company with a new fit-for-purpose leadership structure
Changes to exco
• Riaan Blignaut
• Sicelo Ntuli
• Wade Bickley
• Benny Oeyen
stepped down 31 December 2024
Craig Miller
Chief Executive Officer
Willie Theron
Mining Operations
Agit Singh
Processing Operations
Sayurie Naidoo
Chief Financial Officer
Yvonne Mfolo
Corporate Affairs and Sustainability
Virginia Tyobeka
People and Organisation
Martin Poggiolini
Corporate Development
Hilton Ingram
Marketing
Resilient performance in 2024 underscores our readiness
Still rooted in South Africa with secondary listing in London
Fully integrated value chain
Transition to a more focused, competitive, independent company
Formidable established platform to work from
Remain a leader in the PGM industry
• Demerger presented an opportunity to review the executive structure to address business challenges, streamline roles and enhance strategic alignment.
• The aims is to concentrate on simplicity, clarity and operational efficiency with a focus on strong expertise in mining and processing.
• The structure emphasises a local operational presence in South Africa and brings previously regional and group functions directly under Anglo American Platinum to avoid redundancy.
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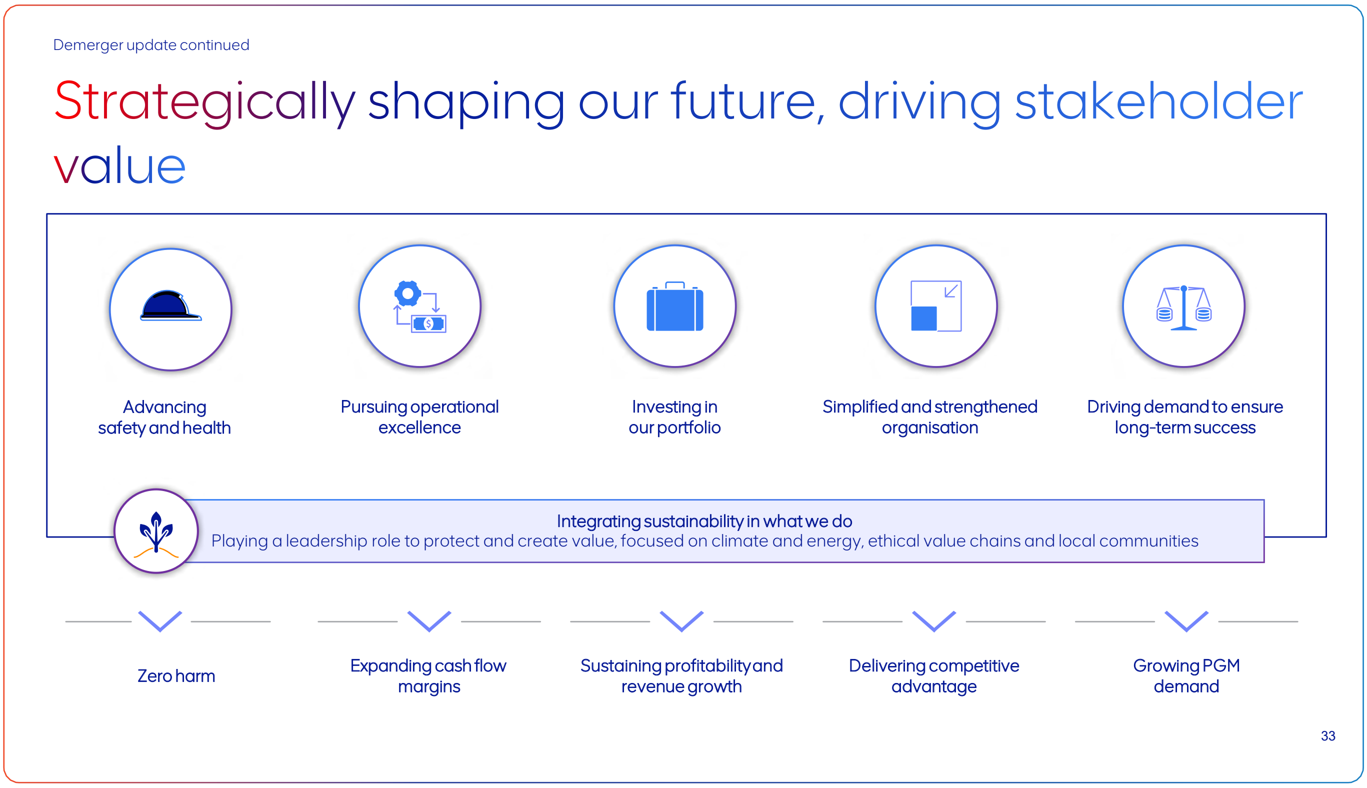
2024 annual results presentation continued



Building a more resilient organisation

1. Delivery against Action Plan announced in February 2024
2. Rightsized business to deliver on strategy – operational restructuring completed
3. Processing assets stability from significant targeted investments made
4. Mogalakwena optimised mine plan progressed
5. Demerger from Anglo American plc into a stand-alone PGM company listed on JSE and LSE on track

2024 annual results presentation continued

Thank you

Underground at Unki Mine

Q&A

2024 annual results presentation continued

Appendix


Mototolo Chrome Plant

Stakeholder value creation

Meaningful contribution to society

Taxes and royalties
R3 billion

Local procurement
R28 billion

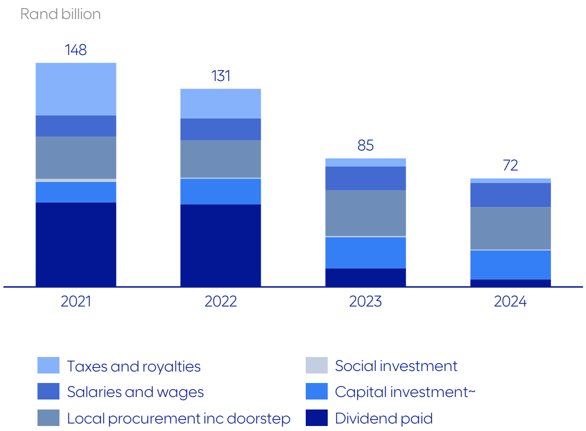
Salaries and wages
R16 billion

Social investment
R0.6 billion

Capital investment [11]
R19 billion

Dividends paid [12]
R5 billion

Enduring stakeholder value



2024 annual results presentation continued

Outlook

Production and cost guidance

	Unit	2025 Guidance	2026 Estimate	2027 Estimate
Metal-in-concentrate (M&C)				
Total PGMs	**(M ounces)**	**3.0 – 3.4**	**3.0 – 3.4**	**3.0 – 3.5**
- own-mined	(M ounces)	2.1 – 2.3	2.1 – 2.3	2.3 – 2.5
- Purchase of concentrate (POC)	(M ounces)	0.9 – 1.1	0.9 – 1.1	0.7 – 1.0
Refined PGM production	**(M ounces)**	**3.0 – 3.4**	**3.0 – 3.4**	**3.0 – 3.5**
Unit cost	(R/PGM oz)	17,500-18,500		
All-in sustaining costs (AISC)	US$/3E oz	~970-1,000		
Capex	(R billion)	17.8. – 18.5	19.0 – 19.8	19.0 – 20.1

The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024.

In 2027, own-mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp-up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailment.
Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance.

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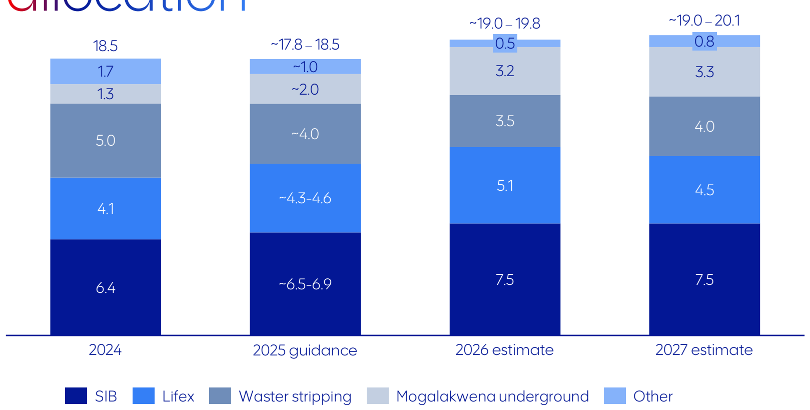
Outlook continued

Capital guidance aligned to disciplined capital allocation



2025 Focus

- SIB focused on asset integrity, HME and tailings facilities
- Replacement capital focused on Der Brochen, Tumela 1 subshaft development, ventilation shafts and new tailings facilities
- Progressing the Mogalakwena twin exploration declines
- Improved effectiveness and efficiency of project delivery

The capital guidance for 2025 was set following a reprioritisation of the portfolio and rephasing of certain projects.

Lower sustaining capital of between R14.8 billion and R15.5 billion for 2025 will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in heavy mining equipment (HME) to support the increase in waste mining and tailings infrastructure at Mogalakwena, and progressing the Mototolo-Der Brochen life extension expected to be completed in 2027.

Lower capitalised waste resulting from the pit-optimisation strategy that will still enable the delivery of 0.9-1 M M&C ounces.

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2024 annual results presentation continued

EBITDA sensitivity

Sensitivity analysis - 2024	Spot 31 Jan 2025	Average realised	EBITDA Impact of 10% change in average realised price and FX
Commodity / unit			
Platinum ($/oz)	971	955	2,340
Palladium ($/oz)	992	1,003	1,878
Rhodium ($/oz)	4,650	4,637	1,495
Gold ($/oz)	2,793	2,559	333
Nickel ($/ton)	15,280	16,926	666
Copper ($/ton)	8,944	9,040	253
Chrome ($/ton)	201	246	392
Basket price ($/ PGM ounce)	1,489	1,468	7,864
Currency			
South African rand	18.57	18.24	7,357

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Appendix

Net cash flow by mine

Assets	Net cash 31 December 2023	Net Cash generated / (Utilised)	SIB and Waste Capital	Economic free cash flow[13]	Project capital[14]	Deferred Consideration	Tax paid and net interest	Effect of exchange rate changes on cash	Dividends paid	Customer prepayment	Other	Net cash 31 December 2024
Mogalakwena		12,514	(8,291)	4,223	(3,957)							
Amandelbult		4,479	(544)	3,935	(778)							
Mototolo		2,260	(401)	1,859	(1,706)	(1,254)						
Unki		1,755	(711)	1,044	(197)							
Modikwa		794	(332)	462	(35)							
Kroondal		679	(1)	678	(1)							
Purchase of concentrate, Tolling & Trading		9,904	(833)	9,071	(435)							
Other		(2,923)	(302)	(3,225)	(56)	336	(2,406)	170	(5,441)	699	(823)	
	15,446	29,462	(11,415)	18,047	(7,165)	(918)	(2,406)	170	(5,441)	699	(823)	17,610

Data may not add as they are round independently.

2024 annual results presentation continued

Appendix

Cost breakdown

2024	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundries
Opencast Mining	8.9	45%	964	18%	4%	2%	36%	33%	7%
Conventional Mining	10.7	29%	642	53%	4%	9%	14%	9%	11%
Mechanised Mining	7.1	26%	585	39%	10%	7%	20%	13%	11%
Concentrating	9.3			13%	2%	25%	23%	23%	14%
Processing	13.1			19%	1%	29%	15%	18%	18%
Total	49.1	100%	2,192	28%	4%	16%	21%	19%	12%

2023	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundries
Opencast Mining	9.2	41%	985	16%	5%	2%	36%	33%	8%
Conventional Mining	11.7	29%	704	52%	4%	9%	15%	9%	11%
Mechanised Mining	9.8	30%	772	36%	10%	7%	20%	19%	8%
Concentrating	9.2			14%	2%	22%	23%	24%	15%
Processing	13.7			21%	1%	25%	17%	17%	19%
Total	53.6	100%	2,460	28%	4%	14%	21%	19%	14%

Data may not add as they are round independently.

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Appendix

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa AAP share	Exit & C&M mines[15]	Mining	POC	Company (ex-trading)[16]
	Net sales revenue (US$ million)									
	from platinum	428	325	131	115	63	13	1,076	696	1,784
	from palladium	484	153	88	101	58	8	894	357	1,297
	from rhodium	133	281	111	52	53	13	644	488	1,172
	from other PGMs	167	133	62	59	30	5	456	430	875
	from base metals	363	16	11	83	10	0	483	121	604
	from chrome	-	208	0	-	7	-	214	-	214
a	Total revenue	1,575	1,115	404	411	222	39	3,767	2,091	5,946
b	PGM ounces sold	1,061	676	307	267	162	30	2,503	1,575	4,078
c = a ÷ b x 1,000	US$ basket price per PGM ounce[16]	1,484	1,651	1,318	1,540	1,365	1,299	1,505	1,328	1,468
d	Exchange Rate achieved on sales (ZAR : US$)	18.24	18.24	18.24	18.24	18.24	18.24	18.24	18.24	18.24
e = c x d	ZAR basket price per PGM ounce	27,070	30,107	24,020	28,074	24,880	24,274	27,447	24,212	26,695

Data may not add as they are round independently.

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2024 annual results presentation continued

Appendix

All-in sustaining cost (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Mining
	Cost ($ million)							
	Cash operating costs	781	710	252	253	167	1	2,164
	Other costs and marketing	180	219	51	80	26	22	586
	SIB and waste stripping capital	452	30	22	39	18	0	561
a	Total costs	1,413	959	325	372	211	23	3,311
	Revenue from other metals other than 3E							
b	Other metals excluding 3E	(527)	(353)	(72)	(141)	(46)	(5)	(1,143)
c = a- b	All-in sustaining costs	886	606	253	231	165	18	2,168
d	3E ounces sold	977	567	255	237	139	24	2,199
e = c x 1,000 ÷ d	US$ AISC / 3E oz sold	907	1,070	992	976	1,186	724	986
	Average 3E price achieved ($ / 3e oz)	1,070	1,340	1,295	1,133	1,259	1,441	1,188
	Realised $ cash margin / 3e ounce sold	163	270	303	157	73	717	203

Data may not add as they are round independently.

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Appendix

Simplified EBITDA per PGM ounce

	(R million)	Mogalakwena	Amandelbult incl 15 EDD[17]	Mototolo incl Der Brochen	Unki	Modikwa AAP share	Exit mines & Care and maintenance	Mined	POC & Toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	28,728	20,340	7,367	7,486	4,041	728	68,690	39,832	465		108,987	108,522
b	Basket price per PGM ounce	27,070	30,107	24,020	28,074	24,880	24,274	27,447	24,212	60		26,695	26,613
c	PGM ounces sold	1,061	676	307	267	162	30	2,503	1,575	7,743		11,820	4,077
d	Other revenue								1,693			1,693	1,693
e = (f x g)/1000 + h	Cash operating costs	14,767	12,938	4,616	4,653	3,084	14	40,072	29,306	22		69,400	69,378
f	Cash operating cost / PGM oz	15,489	22,313	16,697	19,389	21,705	-	18,283	-				
g	PGM ounces produced	953	580	277	240	142	-	2,192	1,361			3,553	3,553
h	POC, toll and other costs								29,306	22		29,328	29,306
i = (j + k + l + m + n)	Other costs	2,933	3,772	841	1,369	422	554	9,890	4,136	(0)	5,748	19,776	19,776
j	- Metal inventory	1,031	1,428	355	284	233	357	3,688	3,072	-	-	6,760	6,760
k	- Other costs	1,791	1,137	434	756	129	192	4,439	1,065	-	4,405	9,909	9,909
l	- Royalties	111	180	28	329	16	4	668	-	-	-	668	668
m	- Chrome	-	1,027	24	-	44	-	1,095	-	-	-	1,095	1,095
n	- Market & development costs										1,343	1,343	1,343
o = (e + i)	Total costs	17,700	16,710	5,457	6,022	3,506	567	49,962	33,443	22	5,748	89,175	89,153
p = (a - o)	EBITDA	11,028	3,630	1,910	1,464	535	161	18,728	6,389	443	(5,748)	19,812	19,369
q = (p ÷ a)	EBITDA margin	38%	18%	26%	20%	13%	22%	27%	16%	95%	0%	18%	18%

Data may not add as they are round independently

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2024 annual results presentation continued

Footnotes

1) Total recordable injury frequency rate (TRIFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked (slide 4)
2) On a like-for-like basis, normalised for Kroondal in the prior period 2023 (slide 9)
3) All-in sustaining costs (AISC) (slide 10-12) (Slide 21)
4) 4E grade increases to 3.0 g/t in 2027 (slide 11)
5) Battery Electric Vehicle (BEV) (slide 16)
6) Exchange trading funds (ETF) (slide16)
7) Historical data from Johnson Matthey, 2024, Johnson Matthey adapted by Anglo American Platinum, 2025 onwards Anglo American Platinum (slide 17)
8) FY 2023 costs exclude 50% own-mined Kroondal costs to compare on a like-for-like basis (slide 20)
9) FY 2024 excludes restructuring costs of R1.5 billion and demerger related expenses of R700 million (slide 20)
10) Total capital excludes capitalised interest (slide 23) (slide 40)
11) Capital investment excludes capitalised interest (slide 38)
12) Dividends include dividends paid to Thobo employee trust of R137m (Slide 38)
13) Economic free cash flow includes working capital and excludes royalties paid (Slide 42)
14) Project capital: Life extension, Breakthrough and Mogalakwena Underground (slide 42)
15) Care and Maintenance (Slide43)
16) The Company basket price excludes revenue from tolling, trading and leasing deemed cost of sales (Slide 43)
17) 15 East Drop down (15 EDD) (Slide 45)
18) Marketing chart sources: (Slide 16)
    - Chart 1: Anglo American platinum estimates using nationally available data
    - Chart 2: Average of Global Data's Light Vehicle Engine Forecast Q4 2023 and S&P Global's Global Powertrain Forecast January 2024 v the same reports for Q4 2024 and January 2025 respectively
    - Chart 3: Anglo American Platinum estimates using ETF and ETC company data

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Rustenburg base metal refineries

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S Kana (lead independent director)
L Bam
T Brewer
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Certain elements made in these annual results constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

AngloAmerican

PLATINUM

Anglo American Platinum Limited
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JSE code: AMS – ISIN: ZAE000013181

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