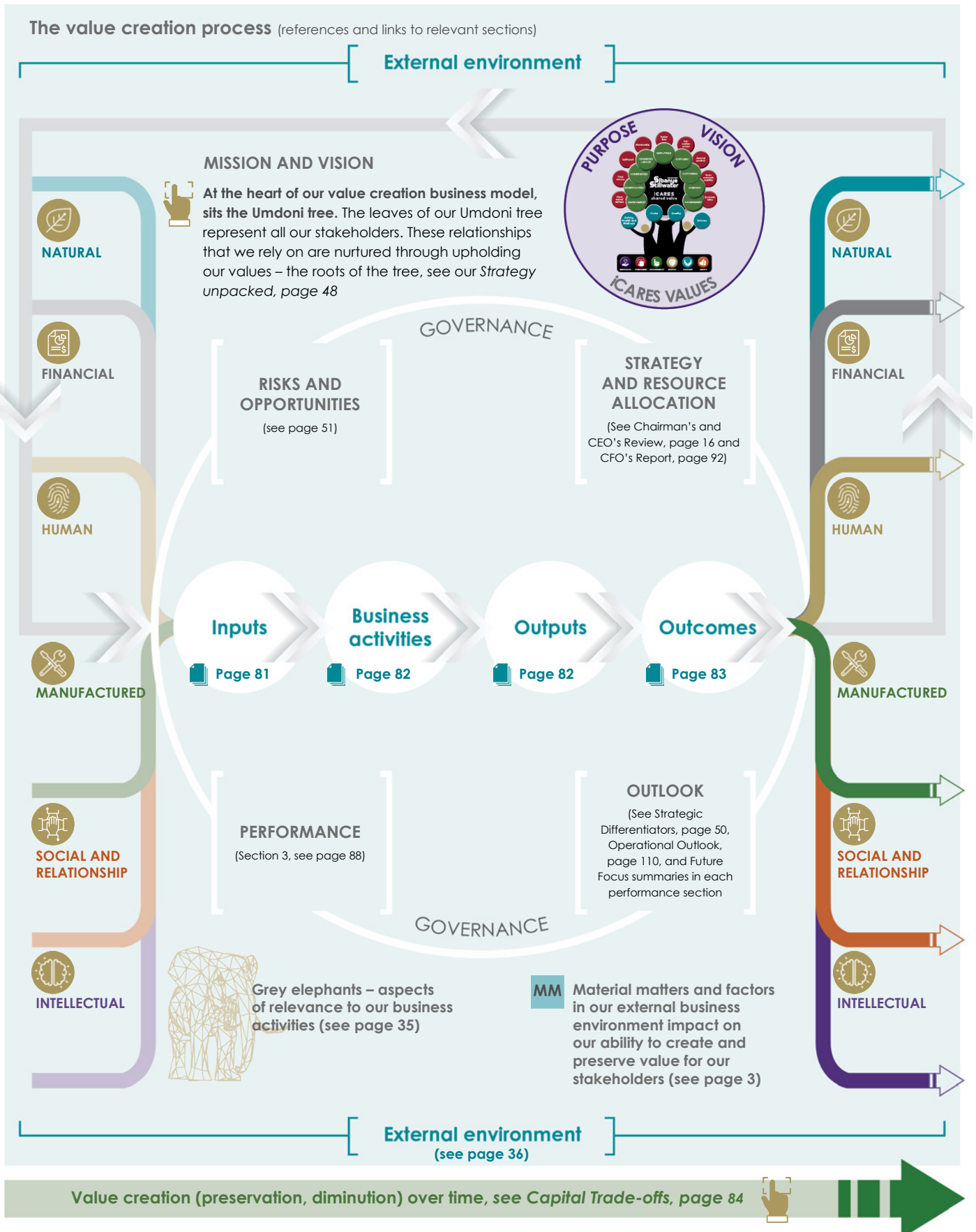


HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

HOW WE CREATE VALUE: OUR BUSINESS MODEL



Source: See <https://integratedreportingsa.org/ircsa/wp-content/uploads/2017/05/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>

HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

INPUTS Key resources and relationships needed for value creation



NATURAL CAPITAL

- **Mineral Reserves:** 2023 Mineral Reserves 65.3Moz (2022: 70.7Moz)
- **Land under management:**
63,891ha in SA (2022:63,891ha)
1,133ha in US (2022: 1,089ha)
483ha in Europe
58,609ha in Australia
- **Volume of rock extracted:**
PGM 37.2Mt (2022: 37.8Mt)
gold 31.9Mt (2022: 36.2Mt)
- **Resources consumed:**
 - 52,076Ml water (2022: 39,441Ml)
 - 6.8TWh electricity (2022: 6.13TWh)
 - 33,823kl diesel (2022: 34,985kl)



FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R22.1bn/US\$1.2bn spent to sustain and grow the business (2022: R15.9bn/US\$971m)
- Building meaningful relationships with downstream partners to meet their supply for critical commodities



HUMAN CAPITAL

- An empowered workforce totalling 82,788 permanent and contract employees across the Group (2022: 84,481)
- R1.05bn invested at the SA region, US\$3.6m (R66.3m) at the US region and €0.22m (R4.3m) at the EU region in training and skills development (2022: R1.08bn, US\$5.21m (R85.2m) and €0.15m (R2.58m))
- Fatal elimination strategy focused on critical controls, critical life saving behaviour and critical management routines
- Group-wide cultural transformation programme underway



MANUFACTURED CAPITAL

- Mining rights and leases and monitoring of key regulatory areas
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2023: R90bn/US\$5bn (2022: R95bn/US\$6bn)
- Capital expenditure (growth projects) 2023: R7bn/US\$373m (2022: R4bn/US\$264m)
- Expenditure on sustaining the business and ore reserve development 2023: R15.2bn/US\$825m (2022: R11.6bn/ US\$708m)



SOCIAL AND RELATIONSHIP CAPITAL

- Baseline of socioeconomic status of host communities in South Africa as input to post-mining planning
- Partnerships with government on human settlements, and alternative economic programmes
- Confidence from shareholders and investors
- Capacity-building of local municipalities and traditional authorities
- Responsible sourcing framework in place



INTELLECTUAL CAPITAL

- Optimised mining and processing processes underpinned by institutional knowledge, intellectual property, company culture, and operating systems
- Skills and expertise required in being one of the world's largest PGM producers
- New acquisition grows the talent pool and introduces new skills for continuous learning

For more information on risks, see *Managing our risks and opportunities within the external operating environment*, page 51

HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN

ACQUIRE AND MINE	ACQUIRE AND RETREAT/RECYCLE	EXTRACT, PROCESS AND REFINE	ENVIRONMENTALLY MANAGE AND REHABILITATE	SALES AND MARKETING
<ul style="list-style-type: none"> Primary producer of platinum, palladium and rhodium and top-tier gold producer Produces iridium, ruthenium, nickel, chrome, copper and cobalt Meaningful progress with the growth in the EU region and development of Rhyolite Ridge project in Nevada 	<ul style="list-style-type: none"> One of the foremost global recyclers of PGM autocatalysts Owns and operates the Century zinc tailings retreatment operation Acquired Reldan, a recycling group which reprocesses various waste streams, including industrial and electronic waste to recycle green precious metals 	<ul style="list-style-type: none"> Our value chain for 2023 included the mining, refining and marketing of precious metals and base metals 	<ul style="list-style-type: none"> Majority shareholder in DRDGOLD, a specialist in the recovery of residue metal from retreatment of surface tailings Increased exposure to circular economy through our autocatalyst recycling facilities in the US and zinc retreatment facility in Australia 	<ul style="list-style-type: none"> The particular combination of chemical and physical properties of PGMs, means they retain intrinsic value to end-markets. PGMs have unique catalytic properties, and high thermal resistance. Their uses of in higher-volume industrial and medical application with iridium and ruthenium, give it them an important niche technology application

OUTPUTS AND BY-PRODUCTS

OUTPUTS

- Platinum 1,152,025oz (2022: 1,124,891oz)
- Palladium 855,717oz (2022: 841,330oz)
- Rhodium 157,747oz (2022:153,401oz)
- Gold 841,697oz (2022: 652,860oz)¹
- 3E PGMs recycled 310,314oz (2022: 598,774oz)
- Nickel 7,125tNi (2022: 6,842)
- Zinc (payable) 76kt

MINING BY-PRODUCT

- Tailings 41.5Mt (2022: 41.31Mt)
- Waste rock 3.12Mt (2022: 3.44Mt)
- Hazardous waste to landfill 46,764.73t (2022: 30,426.5t)

The fruits of our Umdoni tree signify the shared value we create for our stakeholders through delivering on our output objectives (See Our shared value in numbers on page 290)

2023

82,788 employees incl. contractors



R30.6 billion paid in salaries and benefits



R2.7 billion invested in socioeconomic development and CSI



R4.1 billion taxes and royalties²



R1 billion invested in training and development



~R1.1 billion paid over the last two years (2022 & 2023) to over **65,000** beneficiaries in the form of dividends and other employee share option scheme payments



SOURCES OF COMPETITIVE ADVANTAGE

- Geographic and product diversity; cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Ability to deliver strategic transactions and partnerships
- Agile and adaptable leadership, with extensive experience

¹ From PGM and SA gold operations

² Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

OUTCOMES The material impacts of our activities on our key resources and relationships

● Value created ● Value preserved ● Value eroded See supplementary information, Progressing the UN's SDG 

		ALIGNING OUTCOMES WITH THE SUSTAINABILITY THEMES AND SDGs
 NATURAL CAPITAL	<ul style="list-style-type: none"> ● Total GHG emissions (scope 1 and 2): 6,631Mt CO₂e (2022: 6,686Mt CO₂e) ● Carbon intensity: 0.14t CO₂e per tonne milled (2022: 0.13t CO₂e per tonne) ● R1.91m/US\$0.1m carbon tax paid (2022: R1.89m/US\$0.1m) ● Two level 3 environmental incidents (2022: one level 3) ● 12,635 MI reduction in net water used (2022: 8,208 MI) ● 8,228 hectares disturbed by our mining activities (2022: 6,048) 	 Developing a climate change-resilient business Secondary SDGs 1, 2, 6, 7, 9, 11
 FINANCIAL CAPITAL	<ul style="list-style-type: none"> ● Revenue R113.7bn/US\$6.2bn (2022: R138bn/US\$8.4bn) ● Net cash decreased from R5.9bn/US\$344m to (R11.9bn)/(US\$642m) ● Headline earnings of R1.8bn/US\$0.1bn (2022: R18.4bn/US\$1.1bn) ● Share price decreased by 44% to R24.90/US\$1.35 per share at year-end (2022: 9% decrease to R44.72/US\$2.73 per share) ● Market capitalisation (31 Mar 2024) of R61.4bn/US\$3.3bn (31 Mar 2023: R104bn/US\$5.9bn) ● Total dividends of R5.3bn/US\$289m paid for 2023 (2022: R9.5bn/US\$578m) 	 Data-driven and considered decision-making Secondary SDGs 9, 12, 17
 HUMAN CAPITAL	<ul style="list-style-type: none"> ● Tragically, there was one fatality at the US PGM, two fatalities at the SA PGM, and eight fatalities at the SA gold operations (2022: five) ● Recorded an overall decrease in the number of lost-time injuries to 766 (2022: 668) ● R30.6bn/US\$1.7bn paid in salaries and wages to employees (2022: R26.5bn/US\$1.6bn) ● Focus on gender diversity has increased: 17.2% of all employees are female (2022: 16.2%) and female board members remained 31% in 2023 (2022: 31%) ● At our SA operations the TB rate per 1,000 employees reduced year-on-year from 4.95 to 4.23 	 Embedding human rights and ethics: Inside and out Secondary SDGs 1, 2, 3, 4, 8, 9, 10
 MANUFACTURED CAPITAL	<ul style="list-style-type: none"> ● Construction of the Keliber lithium refinery commenced in Q1 2023 and concentrator earth works started in Q4 2023 ● Capital investment of c. R12-14bn funded through third-party power purchase agreements (PPAs) for renewable projects at SA operations; development of a diverse fleet of battery-electric and semiautonomous vehicles 	 Developing a climate change-resilient business Secondary SDGs 1, 2, 6, 7, 9, 11
 SOCIAL AND RELATIONSHIP CAPITAL	<ul style="list-style-type: none"> ● R105bn/US\$5.7bn in total economic value distributed (2022: R120bn/US\$7.3bn) ● Maintained the Good Neighbor Agreement ● Invested R2.6 bn/US\$142m on social and labour plans and CSI (2022: R2.3bn/US\$141m) ● Responsible and preferential local procurement of R25,018 million (2022: R21,415m) in South Africa ● R4.1bn/US\$0.2bn paid in taxes and royalties (2022: R10.7bn/US\$0.7bn) ● Robust relations with the governments in South Africa, US and EU 	 Entrenching long-term economic sustainability: Integrated post mining economy Secondary SDGs 1, 4, 6, 8, 9, 11, 12, 17
 INTELLECTUAL CAPITAL	<ul style="list-style-type: none"> ● Invested in developing and maintaining the Group's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations ● Invested R87.8m in innovation and technology (2022: R125m) ● Supported 580 bursaries at tertiary level (2022: 563) (numbers inclusive of bursaries retained from previous year) 	 Data-driven and considered decision-making Secondary SDGs 9, 12, 17