

SIMPLIFIED EARNINGS – PGMS 5E+AU HISTORY

| \$m (unless stated) | H1 2020 | FY 2019 | H1 2019 | FY 2018 |
|--|-------------------------------|-------------------|-------------------|-------------------|
| Sales volume (mined share) ¹ | 822koz PGMs | 3,003koz PGMs | 1,360koz PGMs | 2,901koz PGMs |
| Realised basket price ² | \$2,086/oz² | \$1,398/oz | \$1,297/oz | \$1,097/oz |
| FOB unit cost ³ | \$753/oz | \$703/oz | \$701/oz | \$710/oz |
| Royalties per unit | \$72/oz | \$48/oz | \$31/oz | \$18/oz |
| Other costs per unit ⁴ | \$709/oz ⁵ | \$87/oz | \$78/oz | \$78/oz |
| FOB Margin per unit | \$552/oz | \$559/oz | \$487/oz | \$291/oz |
| Mining EBITDA | 454 | 1,679 | 662 | 844 |
| Processing & trading ⁶ | 156 | 321 | 162 | 218 |
| Total EBITDA | 610 | 2,000 | 824 | 1,062 |
| <i>Attributable share</i> | <i>~79%</i> | <i>~79%</i> | <i>~79%</i> | <i>~79%</i> |

See next slide for supporting basket price calculations.

1. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reporting on a 5E+Au basis (platinum, palladium, rhodium, ruthenium and iridium plus gold).
2. Price for basket of own mined product per PGM oz. In H1 2020, Covid and ACP disruptions impacting mix relative to previous periods.
3. Unit cost per own mined M&C 5E+Au PGM oz.
4. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
5. H1 2020 higher than previous periods reflecting impact of Covid and ACP disruptions and foreign exchange impacts.
6. Processing of purchased concentrate and tolling, and trading of product purchased from third parties.

SIMPLIFIED EARNINGS – PGMS 5E+AU HISTORY

| H1 2020 | Price | Volume | Revenue | FY 2019 | Price | Volume | Revenue |
|----------------------------------|------------|--------|-------------------|----------------------------------|------------|----------|-------------------|
| Platinum | \$859/oz | 295koz | \$253m | Platinum | \$862/oz | 1,402koz | \$1,208m |
| Palladium | \$2,173/oz | 294koz | \$638m | Palladium | \$1,525/oz | 1,092koz | \$1,666m |
| Rhodium | \$8,886/oz | 62koz | \$552m | Rhodium | \$3,892/oz | 180koz | \$699m |
| Iridium, ruthenium & gold | | 171koz | \$131m | Iridium, ruthenium & gold | | 329koz | \$240m |
| Base metals & other ¹ | | | \$140m | Base metals & other ¹ | | | \$384m |
| Total revenue | | | \$1,714m | Total revenue | | | \$4,197m |
| PGM volume² | | | 822koz | PGM volume² | | | 3,003koz |
| Basket price (per PGM oz) | | | \$2,086/oz | Basket price (per PGM oz) | | | \$1,398/oz |
| H1 2019 | Price | Volume | Revenue | FY 2018 | Price | Volume | Revenue |
| Platinum | \$833/oz | 612koz | \$509m | Platinum | \$875/oz | 1,305koz | \$1,142m |
| Palladium | \$1,401/oz | 535koz | \$749m | Palladium | \$1,043/oz | 960koz | \$1,001m |
| Rhodium | \$2,855/oz | 85koz | \$244m | Rhodium | \$2,228/oz | 165koz | \$367m |
| Iridium, ruthenium & gold | | 128koz | \$96m | Iridium, ruthenium & gold | | 471koz | \$235m |
| Base metals & other ¹ | | | \$165m | Base metals & other ¹ | | | \$437m |
| Total revenue | | | \$1,763m | Total revenue | | | \$3,182m |
| PGM volume² | | | 1,360koz | PGM volume² | | | 2,901koz |
| Basket price (per PGM oz) | | | \$1,297/oz | Basket price (per PGM oz) | | | \$1,097/oz |

1. Nickel, copper, chrome and other metals.

2. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reporting on a 5E+Au basis (platinum, palladium, rhodium, ruthenium and iridium plus gold).

PRODUCTION VOLUMES & PRICES – PGMS 5E+AU HISTORY

| Production volume Metal in concentrate (Moz) | H1 2020 | | FY 2019 | | H1 2019 | | FY 2018 | |
|--|-----------|------------------|-----------|------------------|-----------|------------------|--------------------|------------------|
| PGMs ¹ | 1,620 | | 4,441 | | 2,147 | | 5,189 ² | |
| Analysed as: | Own mined | POC ³ | Own mined | POC ³ | Own mined | POC ³ | Own mined | POC ³ |
| Platinum | 488 | 260 | 1,378 | 672 | 665 | 328 | 1,324 | 1,161 |
| Palladium | 406 | 125 | 1,049 | 337 | 511 | 162 | 1,014 | 597 |
| Rhodium | 60 | 36 | 186 | 98 | 88 | 47 | 178 | 169 |
| Iridium | 19 | 20 | 63 | 56 | 30 | 27 | 60 | 60 |
| Ruthenium | 78 | 87 | 252 | 249 | 119 | 121 | 242 | 270 |
| Gold | 34 | 7 | 83 | 17 | 41 | 8 | 79 | 35 |

| Realised price \$/ PGM oz | H1 2020 | FY 2019 | H1 2019 | FY 2018 |
|------------------------------|---------|---------|---------|---------|
| Basket price ⁴ | 1,956 | 1,347 | 1,255 | 1,030 |

1. 5E + gold produced metal in concentrate ounces. Includes own mined production and purchased concentrate volumes.
2. Includes concentrate purchased from Sibanye, now under tolling arrangement and excluded from 2019 and 2020 volumes.
3. Metal in concentrate purchased from third parties and JV partners.
4. Price for basket of own mined and purchased concentrate product per 5E+Au oz. Excludes tolled and traded volumes.