Business model

OUR VALUE PROPOSITION

To be the world's best PGM producer, sustainably delivering superior returns to all our stakeholders.

CONTEXT



Covid-19

Macro-economic factors

Regulatory environment

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Currency and commodity factors

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PGM market fundamentals and outlook

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ESG excellence

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Stakeholder expectations

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Technology and information

INPUTS: OUR CAPITALS



HUMAN

- Our leadership
- Our workforce
- · Skills and training
- Social, ethics, transformation and remuneration practices



FINANCIAL

- Operating cash flow
- Capital structure and allocation



MANUFACTURED

- Mining rights
- Property, plant and equipment
- Utilities



SOCIAL AND RELATIONSHIP

- Organisational culture and values
- Key stakeholder relations
- Social licence to operate



INTELLECTUAL

- People, governance and safety systems
- Mineral reserve management
- Intellectual property and research and development



NATURAL

- Use of land, air and water and biodiversity
- Mineral Resources and Mineral Reserves

OUR VALUE-FOCUSED STRATEGY



Responsible corporate stewardship

We develop, protect and strengthen our licence to operate through industry-leading ESG performance



Operational excellence in PGMS

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery



Organisational effectiveness

We place people at the centre of the organisation, and engender a shared culture, founded on our values to respect, care and deliver



Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework



Competitive portfolio of mineral and processing assets

We seek to leverage and enhance our diverse resource base by growing our operational exposure to shallow, mechanisable ore-bodies



Market development and value chain optimisation

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand

WHAT DIFFERENTIATES US - INVESTOR PERSPECTIVE:

Positive market Page – 80 Mineral portfolio Page – 81 Processing assets Page – 82

OUR VALUE CHAIN

POTENTIAL FOR DIFFERENTIATION

iiiiiii PEOPLE

ESG excellence and social licence to operate



EXPLORATION

Portfolio spread across diverse geographies



MINING

Diverse exposure to favourable ore types and mining methods



CONCENTRATING, SMELTING, REFINING

Safe, efficient and reliable downstream processing



MARKET DEVELOPMENT AND SALES

Diverse customer base and key customer contracts

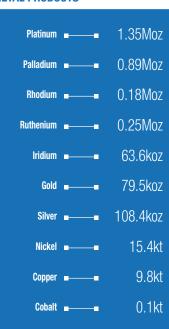


REHABILITATION

Leading practice sustainability in mining programme

OUTPUTS:

METAL PRODUCTS



ENVIRONMENTAL OUTCOMES



MANAGING KEY RISKS (refer to pages 49 - 55)

- 1) Impact of the Covid-19 pandemic on Implats operations
- (2) Ability and capacity to align and improve margins at Rustenburg operations to the current metal pricing environment
- Impact of load shedding due to constrained electricity supply capacity resulting in business interruption (South African and Zimbabwean operations)
- 4 Deterioration in safety performance
- (5) Currency or exchange rate risk due to continued devaluation of the Zimbabwean dollar

OUTCOMES DELIVERING VALUE



EMPLOYEES

- R14.9 billion in salaries and benefits
- R548 million invested in skills development
- TB incidence rate reduced to below 300 per 100 000
- 5 730 employees receive ART treatment

UNIONS

 Stable and constructive relationship enables meaningful discussions on employee matters

COMMUNITIES

• Local to site employment and procurement

CUSTOMERS

• Sustainable and reliable delivery of high-quality products

SHAREHOLDERS

- 66% increase in share price; total shareholder return of 74%
- Dividend of R4.2 billion
- Enhance and protect value through an ongoing focus on cost containment and efficiency improvement

REGULATORS

- Compliance with regulatory requirements
- Focus on developing and maintaining valueenhancing relationships
- No level 4 or 5 environmental incidents
- Unit water consumption decreased to 0.0020Ml/ milled tonne
- Integrity of all tailings dams confirmed

Corporate stewardship Pages - 80 and 83

Capital allocation framework Page - 82

Operational excellence Page - 83