



AUDITED ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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Overview



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ROYAL BAFOKENG
PLATINUM
MORE THAN MINING





01 OVERVIEW





THE VALUE WE CREATED BETWEEN 2010 AND 2020



2010

2020



OWNERSHIP



OPERATIONS



SHAREHOLDING



PERFORMANCE



LABOUR STABILITY



SOCIAL PERFORMANCE



SPENDING TO GROW

2 407kt milled to 3 990kt milled

LTIFR 4.763

LTIFR 1.318

Consistent stable labour and community relations

Over R1.0 billion invested in SLP to date

Sustaining capex invested in BRPM:

Extended both shafts from 5 level to 10 level, and deepened North shaft to 15 level, introducing hybrid mining

288koz (4E)

in 2010

to

419koz (4E)

in 2020

Expansion capex:

R13.5 billion

Spent on developing Styldrift mechanised mine



RECORD PERFORMANCE DESPITE COVID-19 HEADWINDS

R6 646.5 million

(2019: R1 756.4 million)
EBITDA

1 354.4 cents

(2019: 50.4 cents)
HEPS

R1 643.2 million

(2019: net debt of R491.3 million)
Net cash position

Value creation for our shareholders

R1.5 billion declared in maiden dividend (575.0 cents per share)

Operating performance	Guidance in October 2020
● 4E built-up head grade of 3.93g/t	4E built-up head grade of 3.98g/t
● 419koz 4E metals in concentrate	Between 405koz to 420koz 4E
● Unit cost of R15 560 per 4E ounce	Between R15 600 and R15 800 per 4E ounce
● Group capex of R1.8 billion	Group capex of R1.9 billion



DELIVERING ON OUR STRATEGIC OBJECTIVES

01

- ✗ Achieve zero harm
- ✓ Labour stability
- ✓ Optimise volumes
- ✓ Manage costs

02

- ✓ Maintaining our IMS panel ratio
- ✓ Maseve and BRPM concentrator upgrades
- ✓ Ramp up of UG2 mining at South shaft

03

- ✓ 230ktpm/320koz (4E) at Styldrift

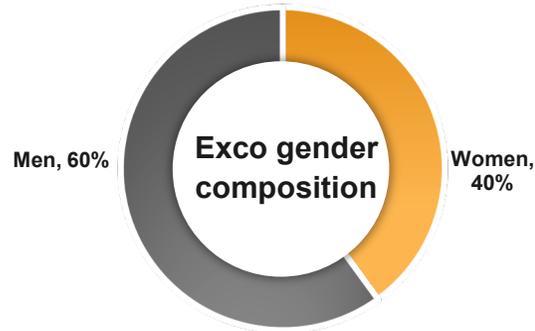
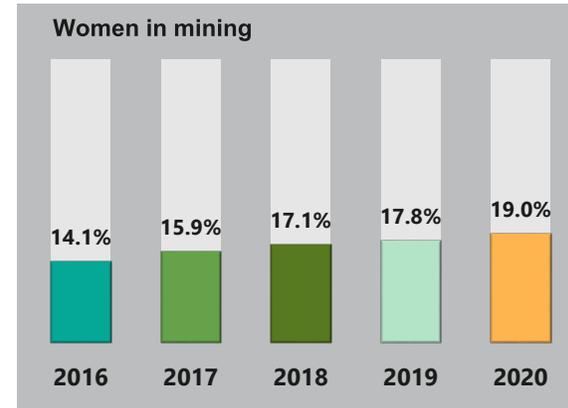
04

- ✓ Paid the deferred consideration outstanding on our acquisition of Implats' 33% interest in the BRPM JV
- ✓ Implats royalties continue to generate income





WOMEN IN MINING – COMMITTED TO GENDER EQUALITY



- > Our transformation strategy is biased towards women
- > Women make up 19.0% of our full-time employees
- > 40% of our Exco members are women against a Mining Charter III target of 20%
- > Within the next three to four years we have set ourselves the target of meeting and, where possible, exceeding the Mining Charter III equity employment targets
- > Going forward our bursary programme intake will be 60% young women and we will apply the same targets to our graduate programme



MORE THAN MINING: SAFEGUARDING LIVES AND COMMUNITIES

- > Covid-19 training and awareness campaigns for our employees
- > Strict screening, testing and social distancing protocols



- > Over **1 400 families** live in our employee housing development
- > Provided **community members** with the opportunity to train as crop farmers growing vegetables

- > **82.2%** of total discretionary procurement spend was with HD* companies (**R4.0 billion**)
- > **R285 million** of procurement spend was from doorstep businesses

- > **Built the 200-bed Royal Bafokeng Platinum Field Hospital** to treat our employees and community for Covid-19

- > Provided **isolation and quarantine facilities** for our employees and community
- > Donated laptops and computer tablets to Charora High School



* HD – Historically disadvantaged



EMBEDDING SUSTAINABILITY IN OUR OPERATIONS

The PGMs we produce are playing a significant role in enabling the transition to a low carbon economy



- > Our environmental management systems are aligned and certified to the ISO 14001 requirements
- > Voluntary disclosures to the CDP; achieved an A– score for our climate change and Supplier Engagement and a B score for water
- > Water and energy efficiency targets approved by the Board for 2020 – 2024
- > Potable water cost reduced by R6.4 million by using water from our treatment plant
- > Busy with a feasibility study for the construction of a modular photovoltaic plant





02

MARKET REVIEW

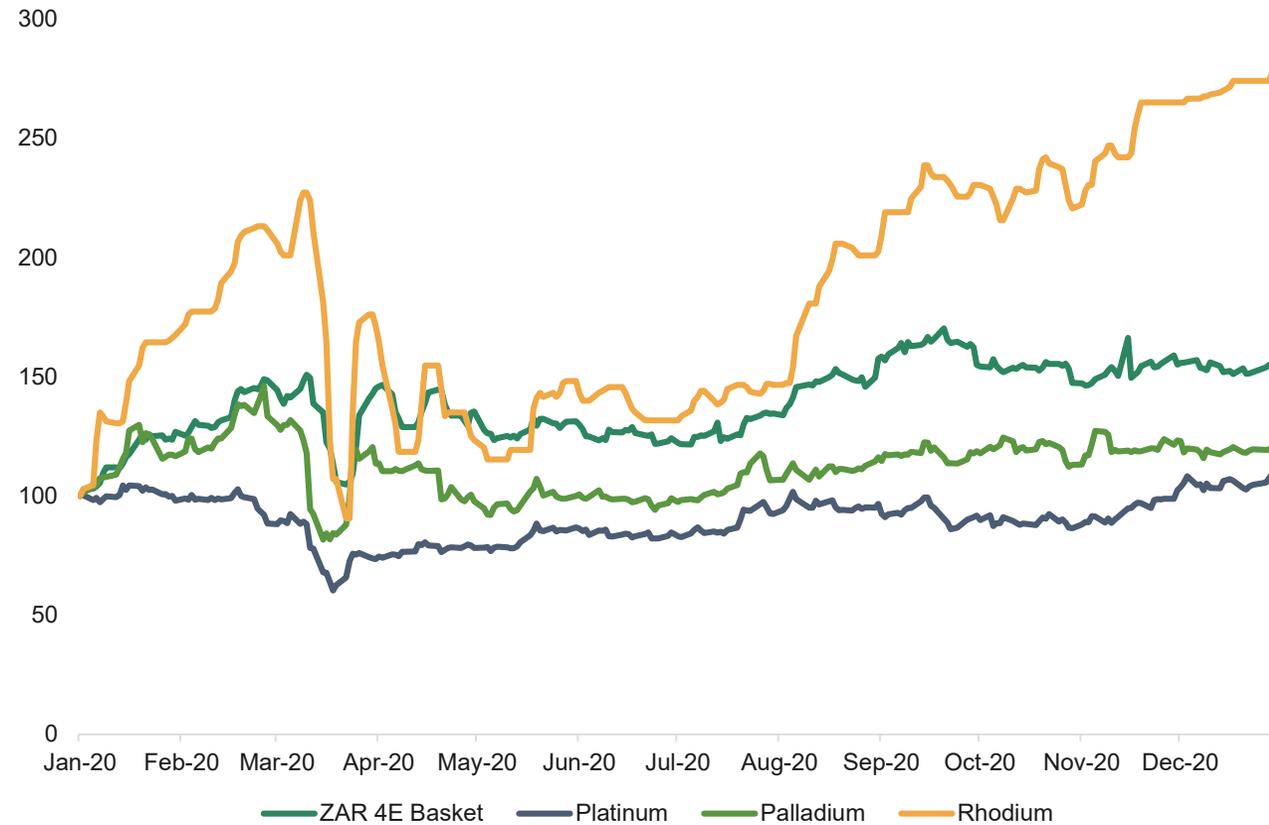




DEMAND FOR PGMs EXPECTED TO RECOVER IN 2021

- > 66.4% increase in average 4E basket price to R31 062.1/4E oz, driven by higher PGM prices
- > Expected rebound in supply and demand for PGMs
- > Positive outlook for platinum as fundamentals continue to improve
- > Strong automotive demand for palladium and rhodium set to continue

Indexed price (2 January 2020 = 100) – 4E Basket





03

OPERATIONAL REVIEW

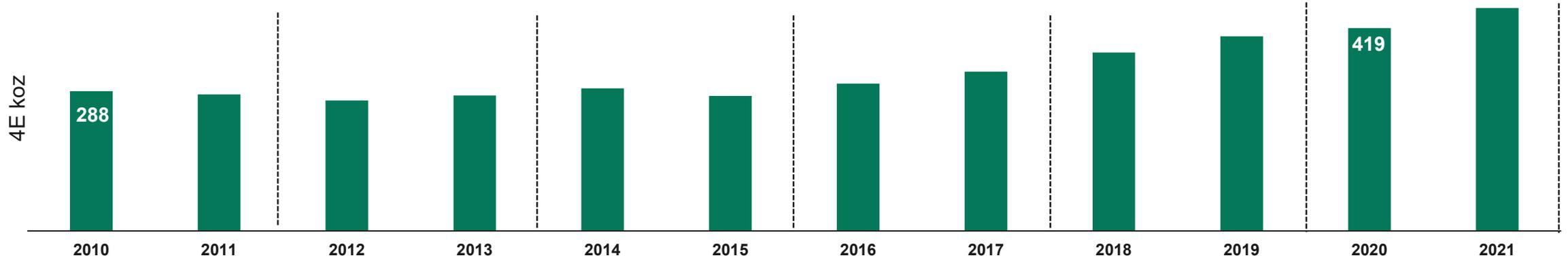




OUR 10-YEAR JOURNEY OF OPERATIONAL GROWTH



3.5 million ounces



Operational Control of BRPM JV

Styldrift shaft sinking commenced

Impala Platinum royalty agreement 6 & 8 shafts

Sustainability and growth milestones

Intersected Styldrift Merensky reef at 600m level

Phase II of North and South shafts completed

2015 PGM price environment

Cash preservation and deferment of non-critical capital

Styldrift Main shaft commissioned

Flexibility to market conditions

Increased BRPM concentrator capacity to 250ktpm

Initiated purchase of Maseve mine and concentrator

Styldrift achieves commercial production

Production of BRPM South shaft UG2 resumed

Completed North Shaft Phase III expansion

Robust performance amidst Covid-19 backdrop

Maseve TSF expansion completed and MF2 upgrade commenced

Styldrift infrastructure complete. Optimisation towards steady state



SUCCESSFUL NAVIGATION THROUGH AN EXTREMELY CHALLENGING YEAR

OPERATIONAL PERFORMANCE

- > **36.2km** of development
- > **653** thousand square metres mined resulting in **4140kt** hoisted
- > **3 990kt** milled yielding **419koz** of 4E metals in concentrate



FLEXIBILITY

- > IMS ratio at BRPM of **1.71**
- > **18%** of UG2 in our mining mix
- > **Co-processing** capability



OUR JOURNEY TO ZERO HARM

- > One fatal accident
- > **34.5% improvement** in Total injury frequency rate
- > **48.6% improvement** in Serious injury frequency rate



GROWTH

- > **9.2% increase** in total tonnes hoisted
- > **3.7% increase** in total tonnes milled
- > **4.5% increase** in 4E metals in concentrate



MORE THAN MINING

- > **R92.0** million spent on SLP
- > **“A-” score** in CDP voluntary disclosure program for climate change
- > **R112.7** million spent on HRD



Covid-19 RESPONSE

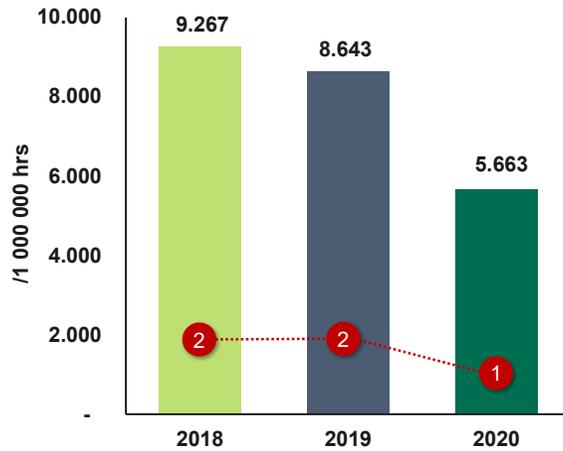
- > **Continued** to pay full salaries during lockdown level 5 (R225 million)
- > **200-bed** field hospital constructed
- > **R64 million** in Covid-19 response expenditure





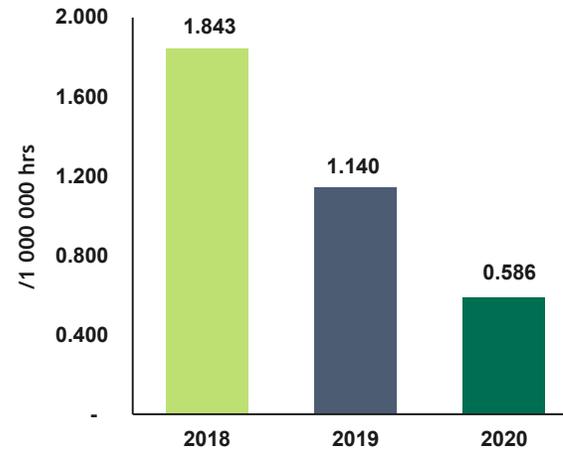
THE ROAD TO A RESILIENT SAFETY CULTURE AND ZERO HARM

Total recordable injury frequency rate

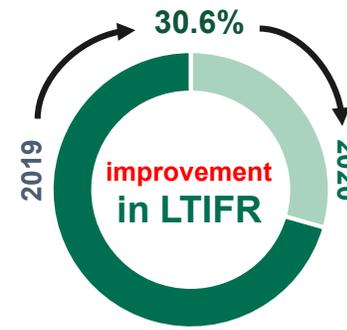
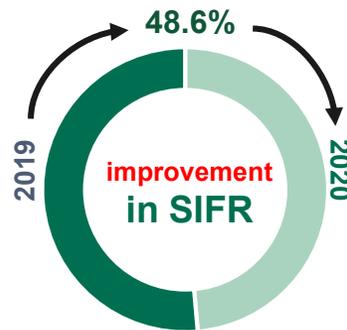
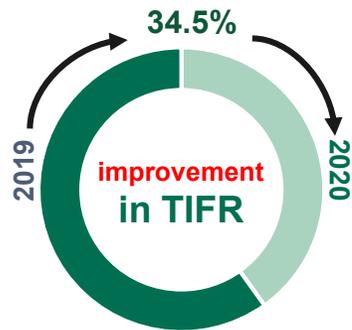
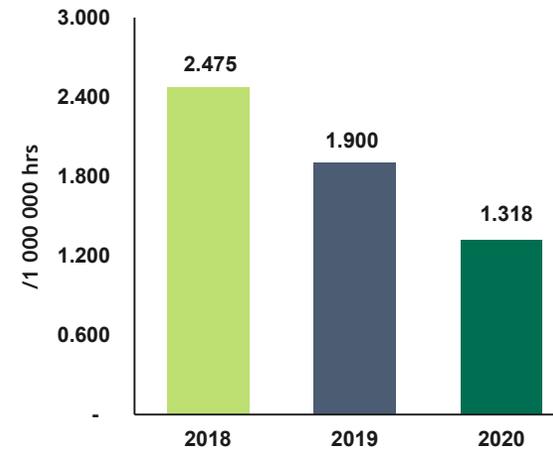


● Number of fatalities

Serious injury frequency rate



Lost time injury frequency rate



2020 PERFORMANCE

- > Tragically one fatality during the period
- > Continued trend of year-on-year improvements in all injury frequency rate metrics

Key initiatives

- > Ongoing focus on improving safety and leadership skills
- > Rollout of our digitalisation safety platform
- > Introduction of analytics to understand injury and incident root causes



COVID-19 IMPACT AND RESPONSES

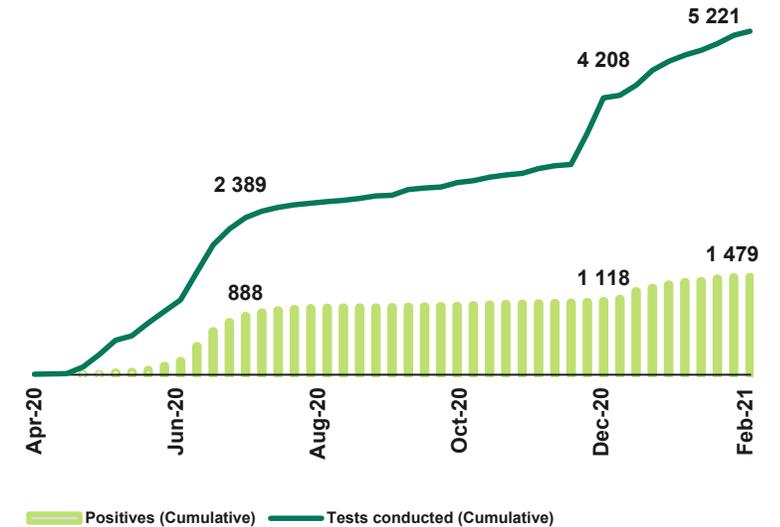
KEY INTERVENTIONS

- > Full salary support for employees during 21-day lockdown period
- > 130-bed quarantine facility
- > 200-bed field hospital constructed
- > Community support
 - 3 500 food parcels
 - 2 500 hygiene care packs
 - Testing and tracing in our doorstep communities
 - Educational support

**R64 MILLION
SPENT
COVID-19 RESPONSE**



1 479	Cumulative cases
1 441	Cumulative recoveries
5 221	Tests administered
7	Deaths
97	Recovery %

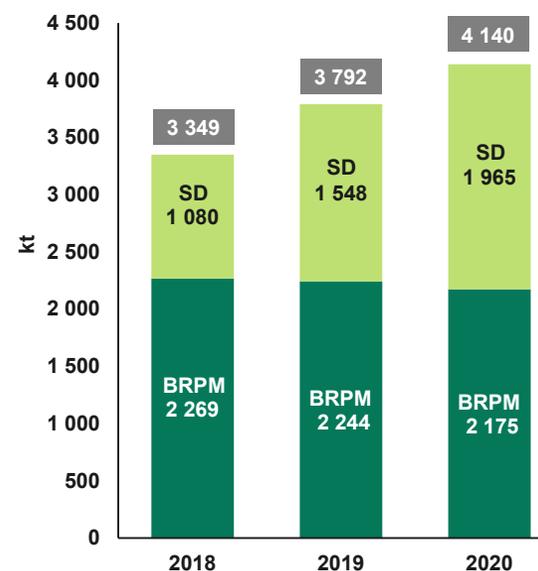




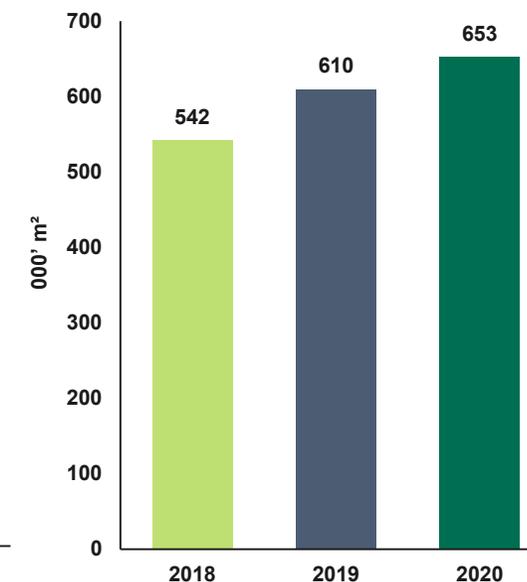
RECORD PRODUCTION DESPITE UNPRECEDENTED COVID-19 DISRUPTIONS

Description	Unit	2019	2020	% Var
Total development	km	39.1	36.2	(7.4)
BRPM	km	32.3	30.0	(7.1)
Styldrifft	km	6.8	6.2	(8.8)
Total stoping square metres	000' m²	610	653	7.0
BRPM	000' m ²	411	394	(4.1)
Styldrifft	000' m ²	199	259	30.2
IMS panel ratio (BRPM)	ratio	1.87	1.71	(8.6)
IMS panel ratio (Styldrifft)	ratio	0.8	1.14	42.5
Total tonnes hoisted	kt	3 792	4 140	9.2
BRPM	kt	2 244	2 175	(3.1)
Styldrifft	kt	1 548	1 965	26.9
Merensky	kt	3 185	3 335	4.7
UG2	kt	607	805	32.6
Built-up head grade (4E)	g/t	3.91	3.93	0.5
BRPM	g/t	4.01	3.97	(1.0)
Styldrifft	g/t	3.77	3.89	3.2

Total tonnes hoisted



Total stoping square metres



- > **7.0% improvement** in stoping square metres
- > **26.9% increase** in Styldrifft tonnes hoisted

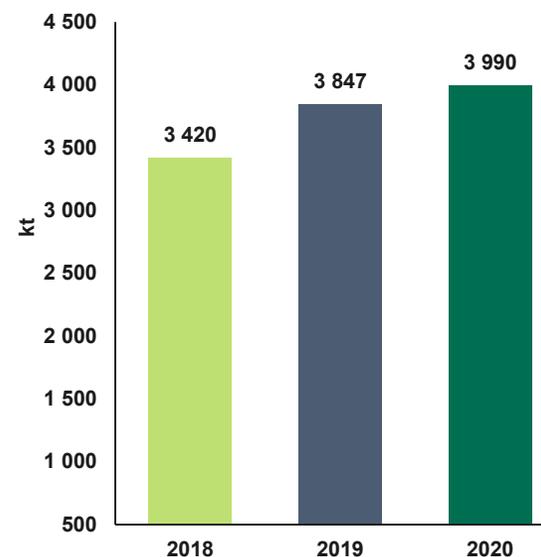
- > **0.5% improvement** in built-up head grade
- > **3.2% improvement** in Styldrifft built-up head grade



IMPROVED 4E OUNCE PRODUCTION DURING CHALLENGING YEAR

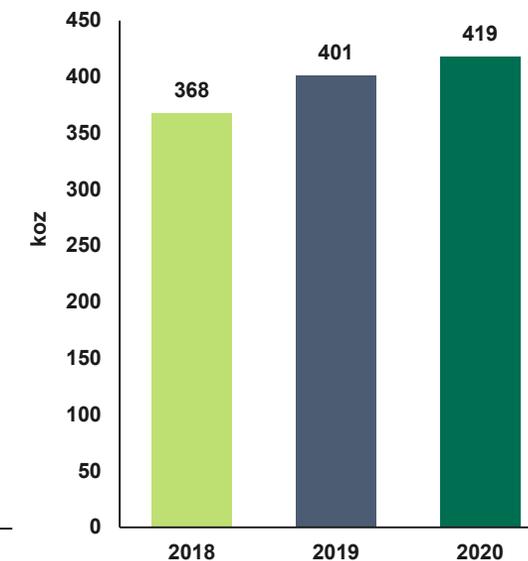
Description	Unit	2019	2020	% Var
Total tonnes milled	kt	3 847	3 990	3.7
BRPM	kt	2 222	2 096	(5.7)
Styldrift	kt	1 625	1 894	16.6
Merensky	kt	3 266	3 286	0.6
UG2	kt	581	704	21.2
UG2 % milled	%	15	18	20.0
Concentrator tonnes milled	kt	3 847	3 990	3.7
BRPM plant	kt	2 689	2 597	(3.4)
Maseve plant	kt	1 158	1 356	17.1
Tonnes milled – UG2 Toll	kt	-	37	-
Stockpile	kt	11	163	>100
Recovery – 4E (total concentrating)	%	83.07	82.93	(0.2)
4E metals in concentrate	koz	401	419	4.5
BRPM	koz	241	224	(7.1)
Styldrift	koz	160	195	21.9
Pt metal in concentrate	koz	261	272	4.2
BRPM	koz	156	144	(7.7)
Styldrift	koz	105	128	21.9

Total tonnes milled



- > **3.7% increase** in tonnes milled
- > **16.6% increase** in Styldrift tonnes milled

4E metals in concentrate



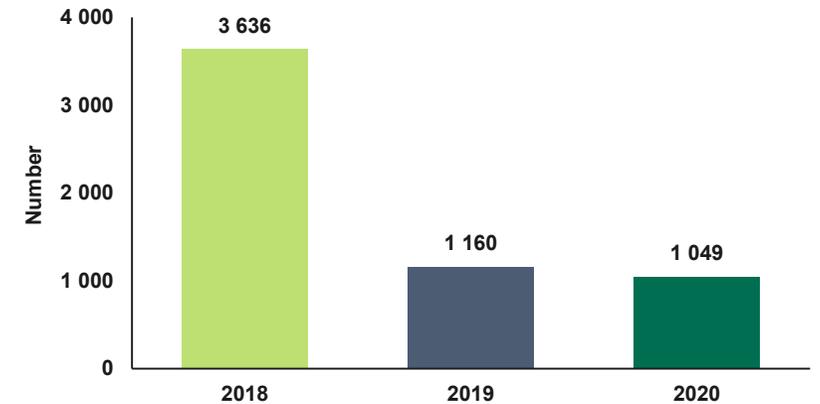
- > **21.2% increase** in UG2 tonnes milled
- > **4.5% increase** in 4E metals in concentrate



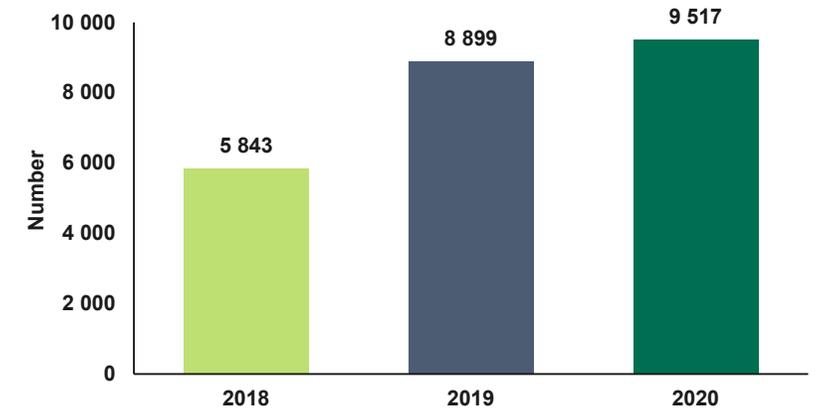
LABOUR ALIGNED TO BUSINESS REQUIREMENTS

Description	Unit	2019	2020	% Var
Total labour	No.	10 059	10 566	(5.0)
Working cost labour	No.	8 899	9 517	(6.9)
BRPM	No.	5 093	5 123	(0.6)
Styldrift	No.	2 913	3 395	(16.5)
Central and Shared Services	No.	485	531	(9.5)
Concentrators	No.	408	468	(14.7)
Capital labour	No.	1 160	1 049	9.6
Tonnes milled/TEC	t/TEC	36.8	36.3	(1.4)

Capital labour



Working cost labour

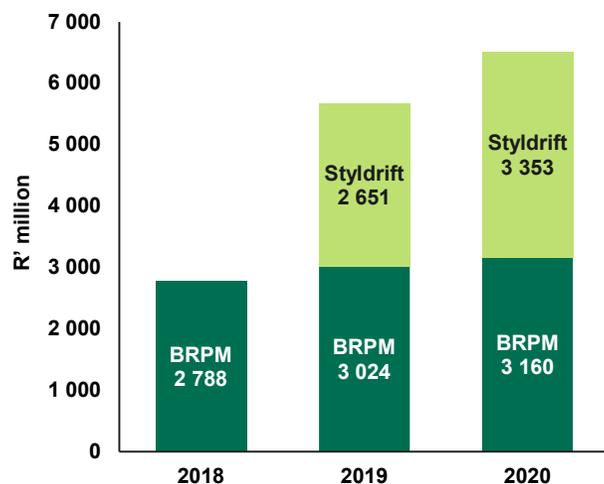




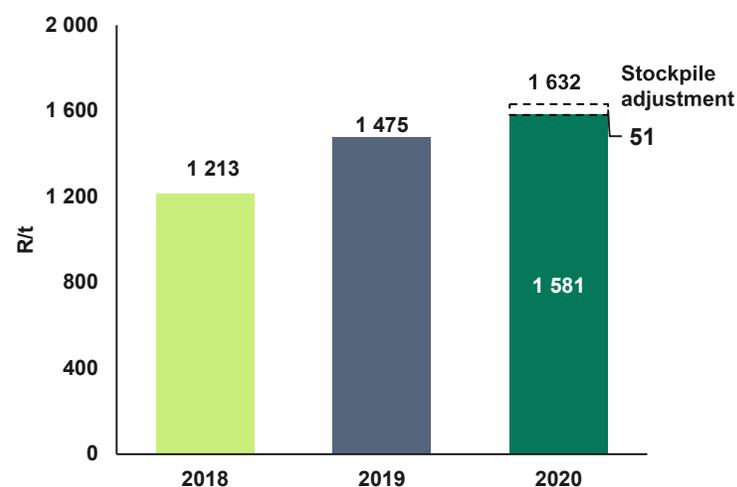
RBPLAT OPERATING UNIT COSTS IMPACTED BY COVID-19 AND STOCKPILE GROWTH

Description	Unit	2019	2020	% Var
Total cash operating costs	R'm	5 675	6 513	(14.8)
Cash operating cost/tonne milled	R/t	1 475	1 632	(10.6)
Cash operating cost/4E oz	R/oz	14 139	15 560	(10.1)
Cash operating cost/tonne milled stock adjusted	R/t	1 473	1 581	(7.3)
Cash operating cost/4E oz stock adjusted	R/oz	14 117	15 070	(6.8)

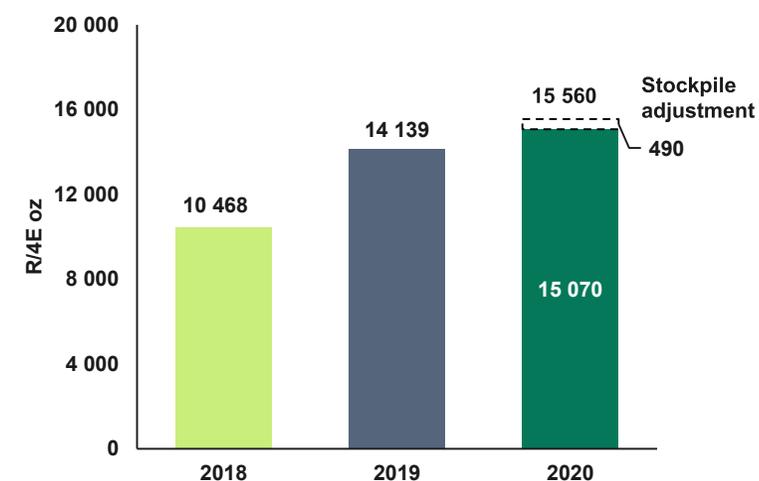
Total cash operating costs



Cash operating cost/tonne milled



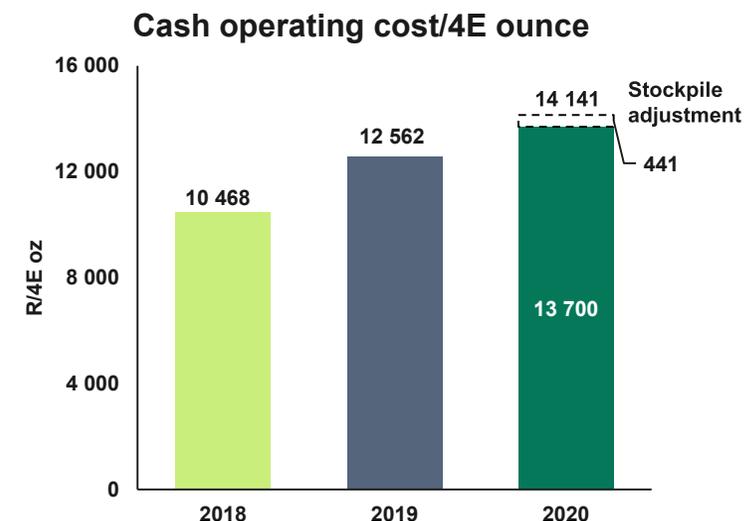
Cash operating cost/4E oz



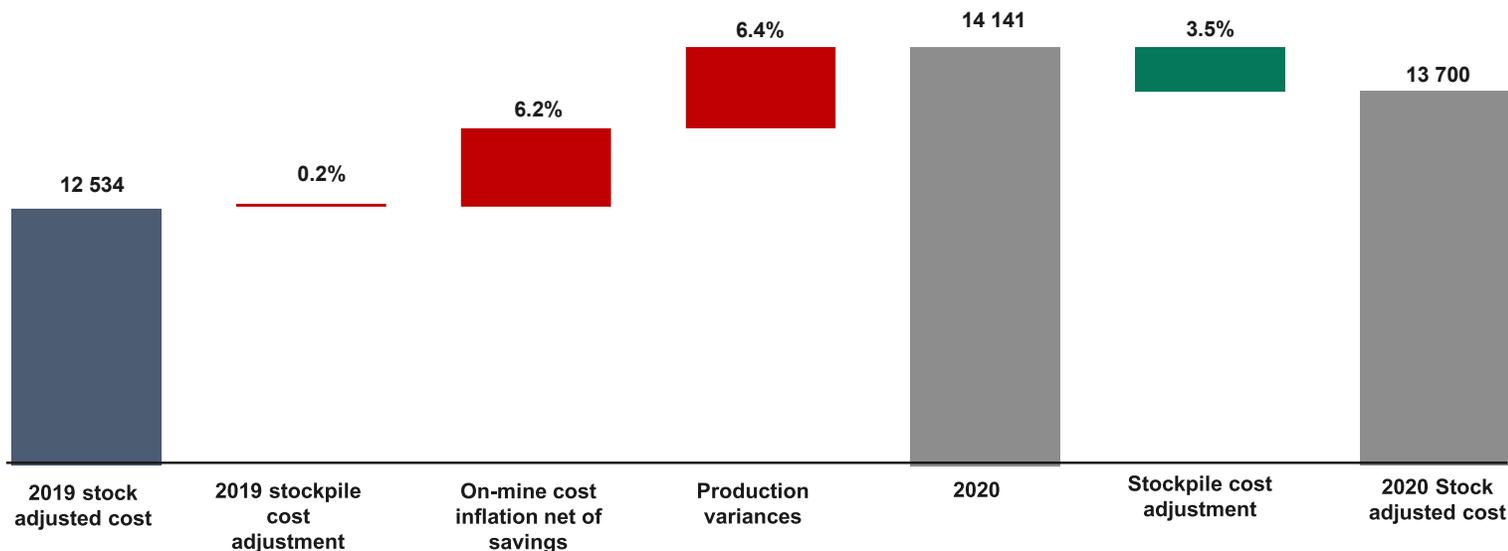


BRPM UNIT COSTS IMPACTED BY COVID-19 AND STOCKPILE GROWTH

Description	Unit	2019	2020	% Var
BRPM cash operating costs	R'm	3 024	3 160	(4.5)
Cash operating cost/tonne milled	R/t	1 361	1 508	(10.8)
Cash operating cost/4E oz	R/oz	12 562	14 141	(12.6)
Cash operating cost/tonne milled stock adjusted	R/t	1 359	1 461	(7.5)
Cash operating cost/4E oz stock adjusted	R/oz	12 534	13 700	(9.3)



Cash operating cost/4E oz 2020 vs 2019



Key drivers of unit costs

Operating costs

- > 6.2% increase in on-mine costs net savings
- > Includes mining-related stockpile costs

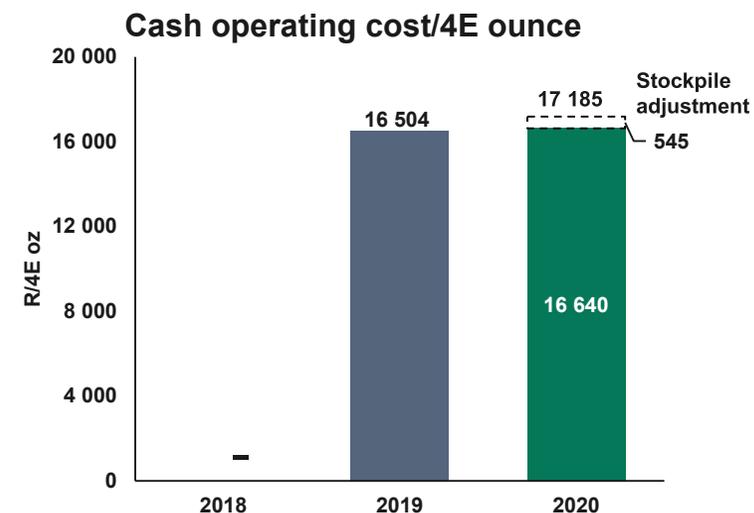
Volume

- > Accumulation of 79kt of stock
- > 6.4% increase in cost aligned to the reduction in tonnes milled and lower built up head grade

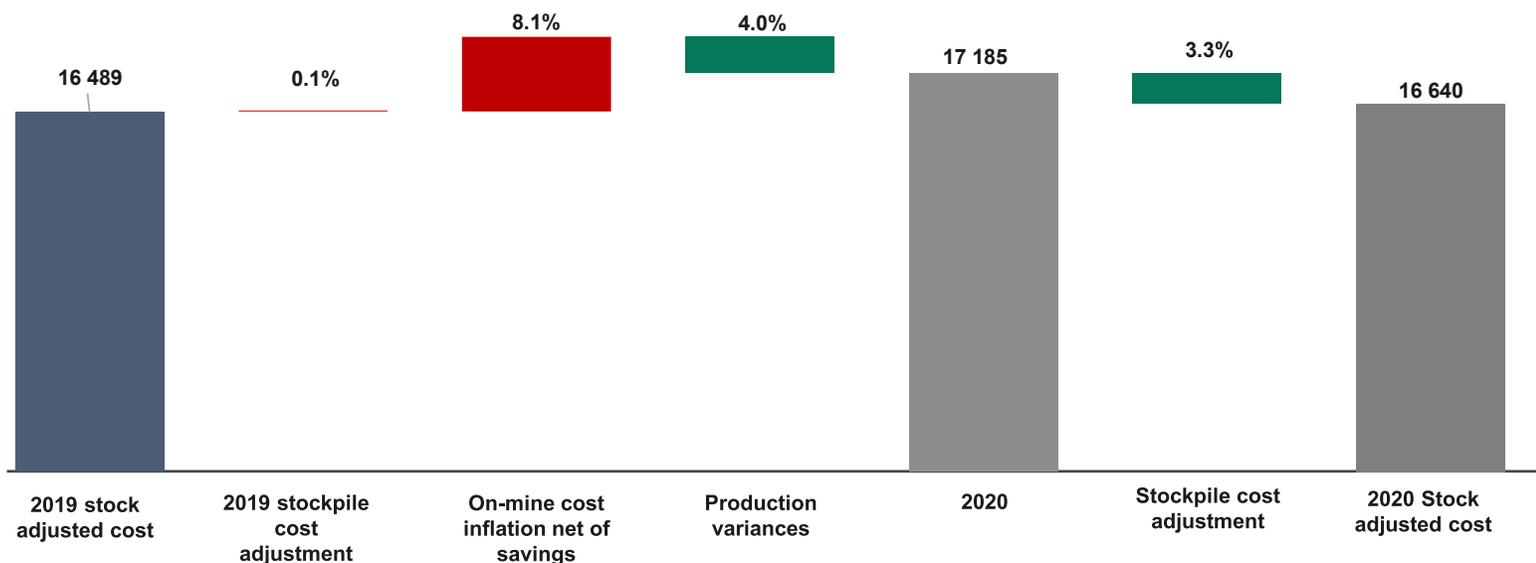


STYLDRIFT UNIT COSTS IMPACTED BY COVID-19 AND STOCKPILE GROWTH

Description	Unit	2019	2020	% Var
Styldrift cash operating costs	R'm	2 651	3 353	(26.5)
Cash operating cost/tonne milled	R/t	1 632	1 770	(8.5)
Cash operating cost/4E oz	R/oz	16 504	17 185	(4.1)
Cash operating cost/tonne milled stock adjusted	R/t	1 631	1 714	(5.1)
Cash operating cost/4E oz stock adjusted	R/oz	16 489	16 640	(0.9)



Cash operating cost/4E oz 2020 vs 2019



Key drivers of unit costs

Operating costs

- > 26.5% increase in on-mine costs in line with 26.9% increase in tonnes hoisted
- > Includes mine related stockpile costs

Volume

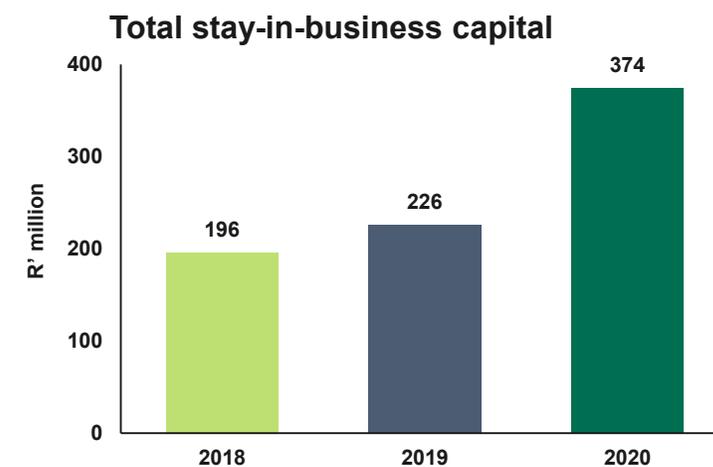
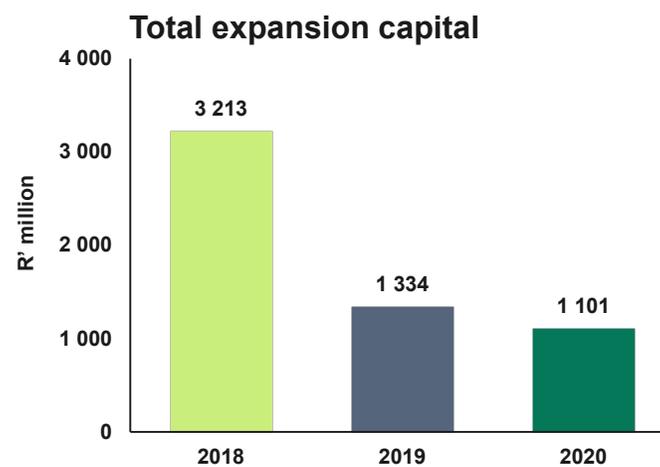
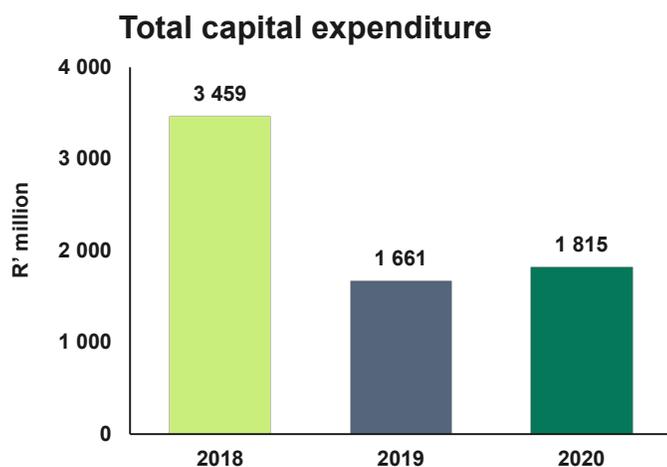
- > 73kt of stock accumulated
- > 8.1% on-mine cost inflation net savings
- > 4.0% improvement associated with the higher built-up head grade and economies of scale



CAPITAL EXPENDITURE IN LINE WITH KEY PROJECT PROGRESS

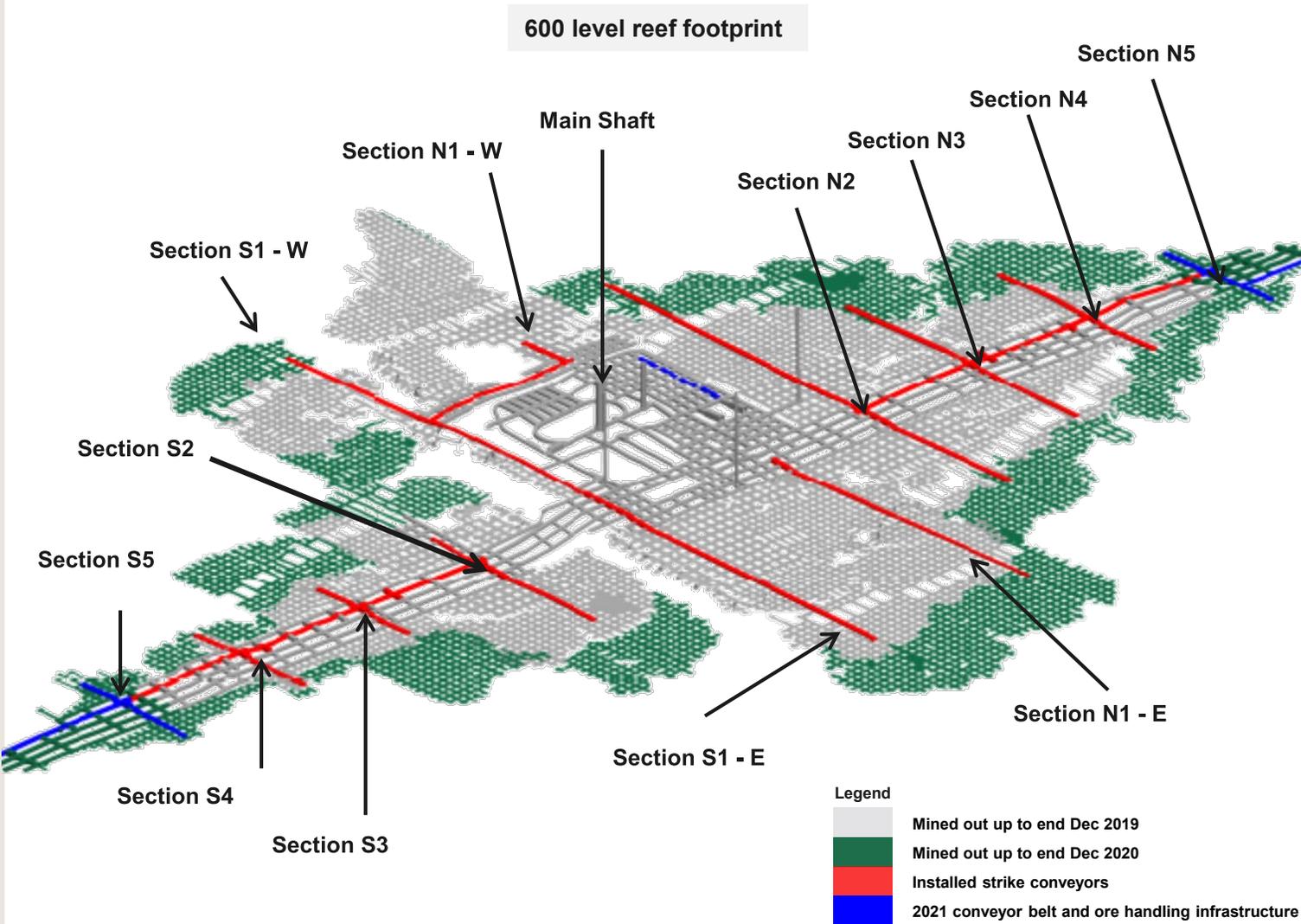
Description	Unit	2019	2020	% Var
Stay-in-business capital (SIB)	R'm	226	374	(65.5)
SIB % of total operating costs	%	4.0	5.7	(42.5)
Replacement capital	R'm	101	340	(236.6)
BRPM	R'm	21	-	100
Styl drift	R'm	80	340	(325.0)
Expansion capital	R'm	1 334	1 101	17.5
Styl drift	R'm	1 225	716	41.6
Concentrators	R'm	109	385	(253.2)
Total capital expenditure	R'm	1 661	1 815	(9.3)

Stay-in-business capital		R374 million for 2020 > 5.7% of total operating cost
Replacement capital		R340 million for 2020 > Expansion of north and south declines beyond 230ktpm capital footprint
Expansion capital		R1 101 million for 2020 > Key construction for tailings deposition on Maseve TSF completed > Delays on BRPM TSF and 180ktpm Maseve upgrade due to national lockdown





PROJECT DELIVERY UNDERPINNED BY STRATEGIC FOCUS DURING THE PANDEMIC



STYLDRIFT PROJECT PROGRESS TO SUPPORT 230KTPM

Main shaft	✓	4 Ore silos	✓
Services shaft	✓	Settler no.1	✓
14 equipped stoping sections	✓	Material distribution	✓
Spare IMS sections 1 and 2	✓	Water handling	✓
Trackless workshops	✓	Underground offices and stores	✓

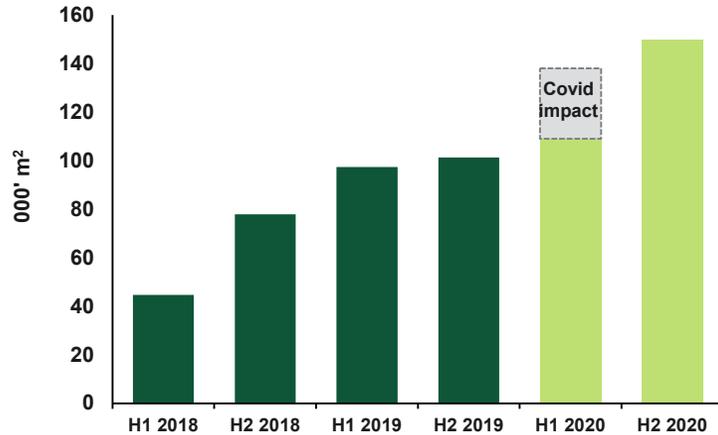
REDUNDANCY AND ANCILLARY INFRASTRUCTURE

Spare IMS sections 3 and 4	✗	Minor ancillary infrastructure	✓
Settler no.2 (redundancy)	✗	Swing fleet	✓

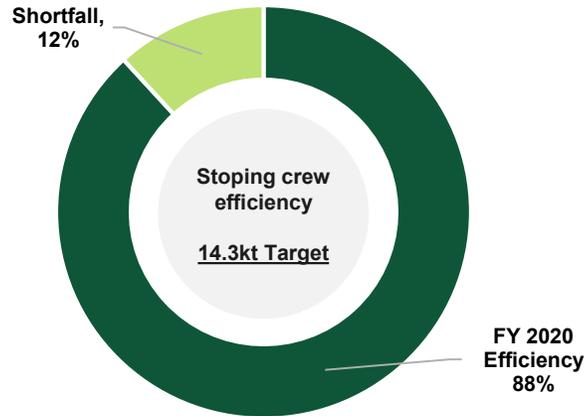
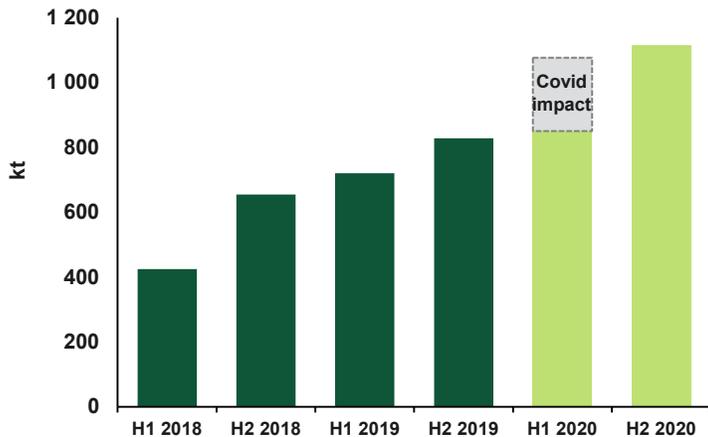


STYLDRIFT: RAMP- UP PROGRESS TOWARDS STEADY STATE

Stoping square metres



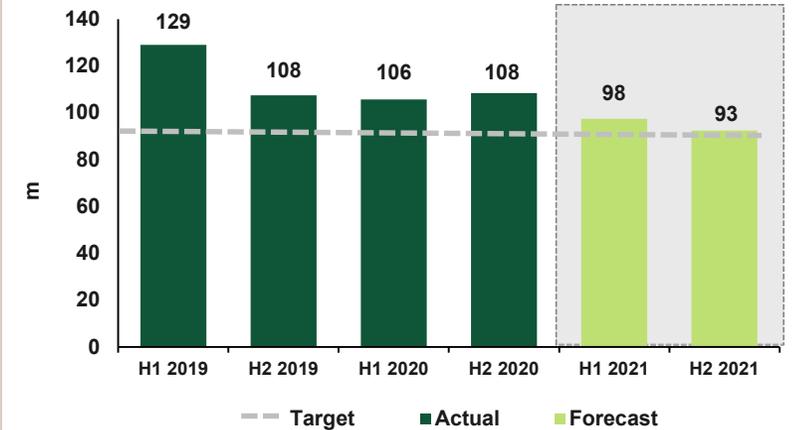
Tonnes hoisted



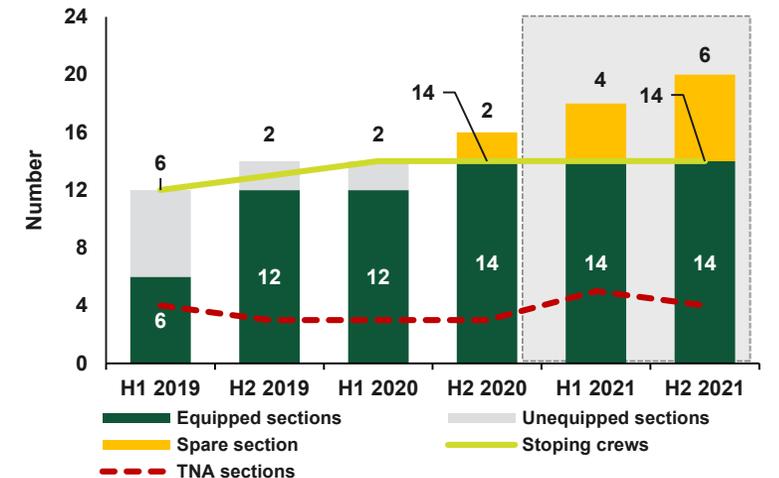
Operational challenges:

- > Covid-19 pandemic
- > IMS – 2 sections still to be constructed
- > Tip-to-face tramming distance
- > Crew/operator proficiency
- > Section re-establishment (redevelopment rate)

Tip-to-face tramming distance



Ore-reserves





STYLDRIFT INITIATIVES FOR MINE OPTIMISATION



Achieving volume

- > Complete construction of final 2 spare IMS sections
- > Optimise stoping and development efficiencies
- > Leverage infrastructure capabilities
- > Match re-development to orebody requirements
- > Achieve improvements in trackless fleet availability
- > Optimise tip-to-face tramming distance to below 90m



Improving quality

- > Production optimisation team
- > Enhance maintenance and asset management processes
- > Enhance artisan competency through upskilling
- > Live fleet telemetry, asset tracking and data analytics
- > Maximise extraction and optimise mining quality



Controlling costs

- > Leverage economy of scale benefits
- > Organisational design for further transition from project to operational mine
- > In-house fleet rebuilds
- > Unlock value through supply chain optimisation of inventory management and review of all major contracts



PROJECTS IN EXECUTION

Tailings storage facilities

Maseve TSF

- > Completed June 2020
- > Footprint increased to 70 hectares
- > Capital expenditure for 2020 of R48 million
- > R112 million cost at completion

BRPM TSF

- > Construction delayed due to the pandemic revised forecast for completion Q1 2022
- > Capital expenditure for 2020 of R156 million estimated cost at completion of R458 million



01

Maseve MF2 180ktpm upgrade

Maseve MF2 upgrade

- > Optimised nominal design capacity increased to 180ktpm
- > Capital expenditure for the reporting period amounted to R177 million
- > The Project delayed from Q2 2021 to Q3 2021 due to the replacement of the main civil contractor
- > R496 million estimated cost at completion



02

Project studies

Overland conveyor phase 2

- > Evaluate overland conveyor options

Concentrator optimisations

- > Identify incremental increases in concentrator capacity at both plants

Styldrift life of mine optimisation study

- > Feasibility study in progress

Renewable energy study



03



04

FINANCIAL REVIEW



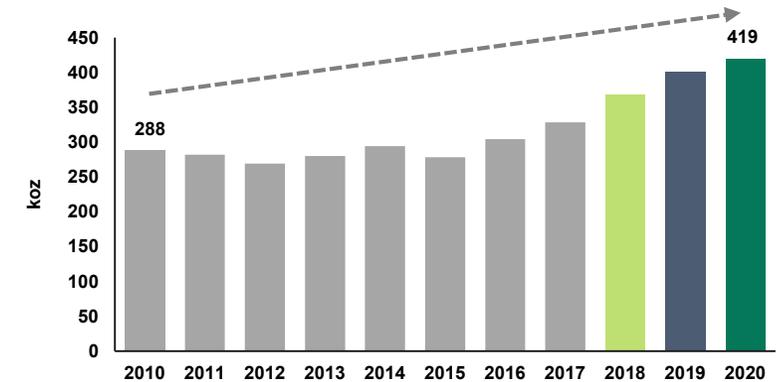


FULL YEAR 2020 RESULTS SUMMARY

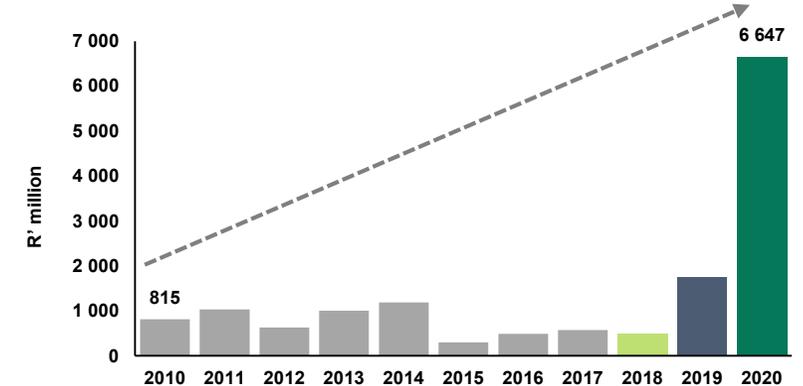


Description	Unit	2020	2019	YoY % change
Revenue	R'm	13 379	7 492	79
Cost of sales	R'm	(7 949)	(6 811)	(17)
Gross profit	R'm	5 431	681	697
Other income and expenses	R'm	193	268	(28)
Administrative expenses	R'm	(264)	(337)	22
Other items	R'm	(4)	(59)	93
Net finance cost	R'm	(333)	(430)	23
Profit before tax	R'm	5 023	124	3 964
EBITDA	R'm	6 647	1 756	278
<i>EBITDA margin</i>	%	49.7	23.4	112

4E Ounces



EBITDA



Note: YoY percentage changes in this presentation were calculated based on unrounded numbers

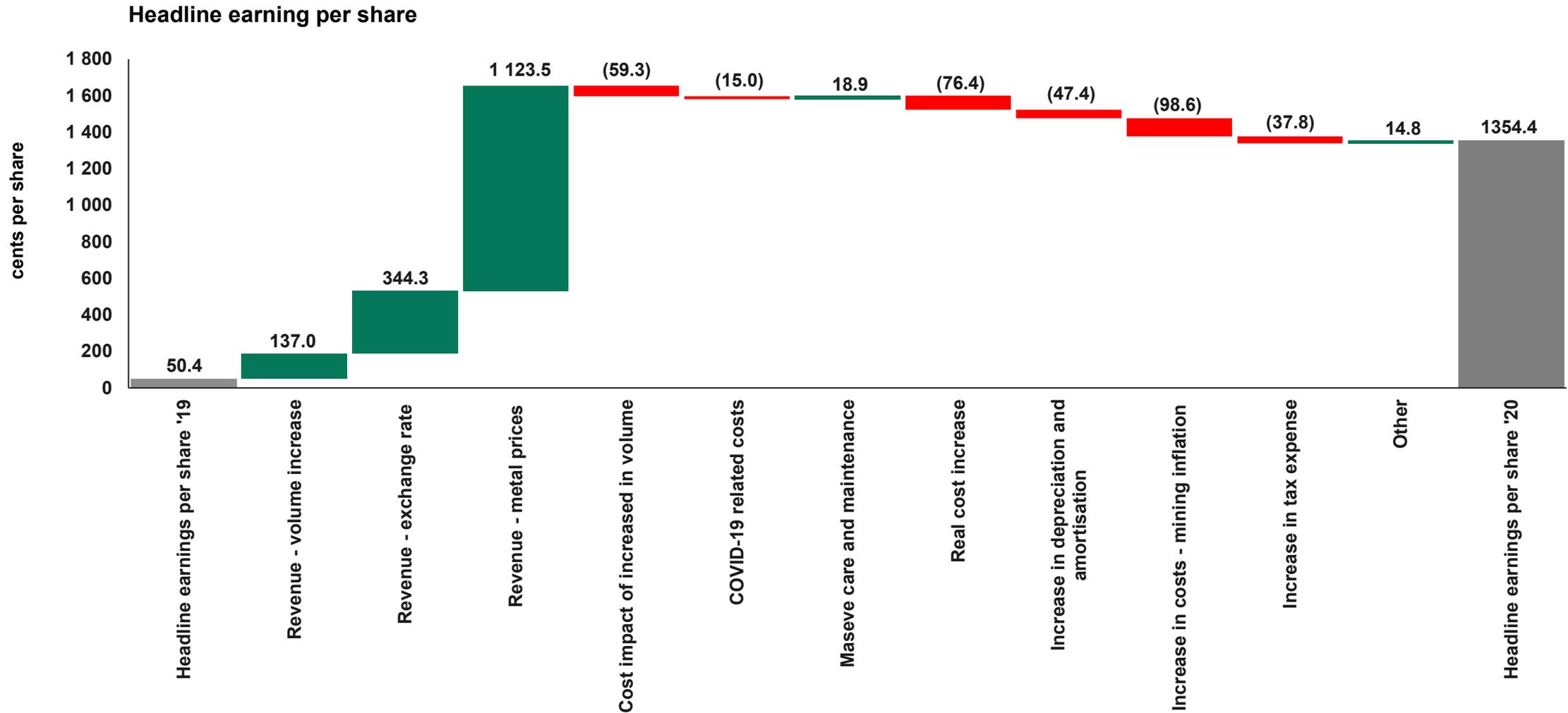


RECORD HEADLINE EARNINGS AND MAIDEN DIVIDEND

Description	Unit	2020	2019	YoY % change
Attributable comprehensive income	R'm	3 529	64	5 406
<i>Less: Profit on disposal of PPE and other assets</i>	R'm	(40)	-	nm
<i>Plus: Scrapping and impairment of non-financial assets</i>	R'm	-	59	100
Headline earnings	R'm	3 489	123	2 734
Weighted average number of shares outstanding	# million	258	244	5
Basic earnings per share	Cents / share	1 369.9	26.3	5 109
Headline earnings per share	Cents / share	1 354.4	50.4	2 587
Dividend per share	Cents / share	575.0	-	nm



INCREASE IN HEADLINE EARNINGS DRIVEN BY STRONGER PGM PRICES





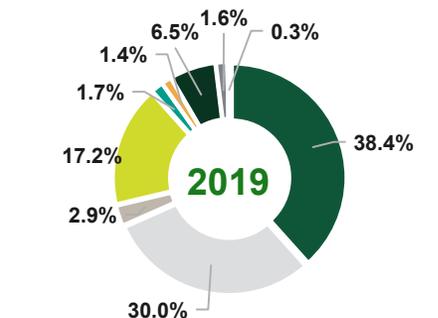
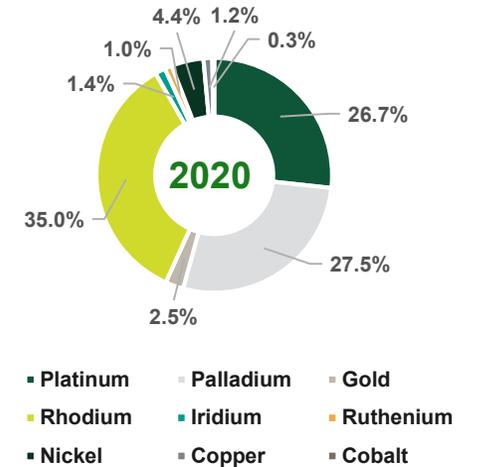
REVENUE GROWTH SUPPORTED BY STRONGER BASKET PRICE

Description	Unit	2020	2019	YoY % change
Average basket price	R/Pt oz	47 892	28 743	67
Average R:US\$ exchange rate	R:US\$	16.34	14.55	12

Description	Unit	2020		2019	
		Volume	Price (US\$)	Volume	Price (US\$)
Platinum	oz	271 294	896/oz	260 690	866/oz
Palladium	oz	111 290	2 207/oz	106 678	1 541/oz
Rhodium	oz	22 998	11 211/oz	21 879	3 863/oz
Gold	oz	12 534	1 826/oz	12 175	1 417/oz
Iridium	oz	7 561	1 704/oz	7 248	1 449/oz
Ruthenium	oz	39 132	254/oz	37 431	239/oz
Nickel	tonne	2 779	7.17/lb	2 706	6.37/lb
Copper	tonne	1 725	3.14/lb	1 671	2.65/lb

Note: The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement (excluding the pipeline revaluation)

Revenue contribution



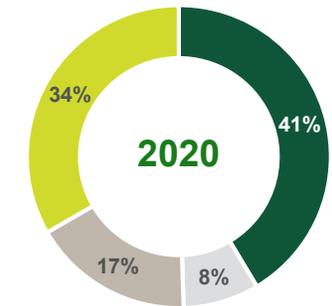


COST INCREASE DRIVEN BY STYLDRIFT RAMP-UP AND COVID-19

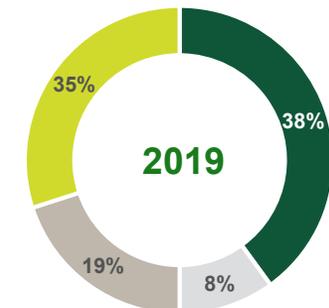
Description	Unit	2020	2019	YoY % change
Cost of sales	R'm	(7 949)	(6 811)	(17)
Cost of sales (excl. depreciation and amortisation)	R'm	(6 867)	(5 726)	(20)
Depreciation and amortisation	R'm	(1 265)	(1 096)	(16)
Increase in inventories	R'm	183	11	1 550
Administrative expenses	R'm	(264)	(337)	22
Corporate office	R'm	(192)	(187)	(3)
Housing project	R'm	(35)	(54)	34
Industry membership and market development	R'm	(35)	(17)	(110)
Maseve care and maintenance and other costs	R'm	(2)	(69)	98
Restructuring costs	R'm	-	(11)	100

Note: *Excluding depreciation and amortisation

Drivers of cost of sales*



- Labour
- Utilities
- Contractor costs
- Materials and other costs



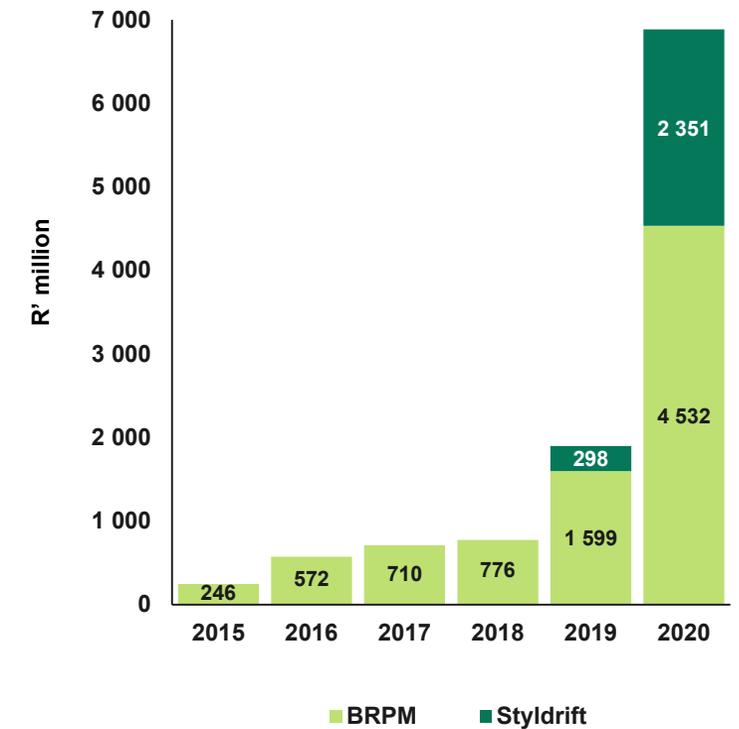


BRPM AND STYLDRIFT DELIVERED RECORD PROFIT



Description	RBR operations segments 2020	BRPM mining segment	Styldrift mining segment
Full year ended 31 December 2020	R'm	R'm	R'm
Revenue	13 379	7 486	5 894
Cost of sales	(7 803)	(3 620)	(4 183)
Cash cost of sales excluding depreciation	(6 898)	(3 357)	(3 541)
Depreciation	(1 088)	(349)	(740)
Movement in inventories	183	86	97
Gross profit per segment and total	5 576	3 866	1 710
2020 vs 2019 changes	591%	256%	713%

RBR operational EBITDA (2015 to 2020)





CASH GENERATION SUPPORTED BY STRONGER MARKET AND GROWTH

Description	Unit	2020	2019	YoY % change
Cash generated by operating activities	R'm	5 826	1 028	467
- Proceeds from the gold streaming transaction	R'm	2 094	-	100
- Cash generated from operations (less interest and tax)	R'm	3 732	1 028	263
Cash utilised in investing activities*	R'm	(1 868)	(1 752)	(7)
- Capital expenditure	R'm	(1 874)	(1 695)	(11)
Cash utilised in financing activities*	R'm	(2 529)	655	(486)
- Proceeds from issue of shares	R'm	-	1 029	(100)
- Proceeds from interest-bearing borrowings	R'm	2 031	841	142
- Repayment of interest-bearing borrowings	R'm	(2 745)	(1 264)	(117)
- Settlement of RPM deferred consideration	R'm	(1 851)	-	(100)
Cash and cash equivalents	R'm	2 243	814	176
Net cash/(debt)**	R'm	1 643	(491)	435

Note: * Key items highlighted below and not a comprehensive list

** Net cash/(debt) calculated as cash and cash equivalents net of interest-bearing borrowings



CAPITAL ALLOCATION FRAMEWORK

Our capital allocation framework is integrated into our strategy, budget, planning and management processes.

Assessment of financial risk and returns

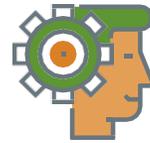


impact on:

-  Manufactured capital
-  Human capital
-  Intellectual capital
-  Social capital
-  Natural capital

Governance structure, including the delegation of authority framework, ensures appropriate level of accountability and flexibility

Valuation process



measure performance of:

-  Operational improvements and other
-  Organic growth projects
-  Mergers and acquisitions

Considers significant uncertainty of macro-economic factors to balance risk and returns

Optimal funding structure ongoing assessment of:



-  Optimal sources of equity
-  Optimal sources of debt

Ensures the best balance of risk and returns



Maximise shareholder returns while maintaining an appropriate level of risk



STRONG CASH GENERATION UNDERPINS MAIDEN DIVIDEND

> **Net cash* of R1 643 million at year end (2019: net debt* of R491 million)**

- Received R2 094 million from gold streaming transaction
- RPM deferred consideration of R1 851 million settled

> **Strong liquidity and funding**

- Cash and cash investments of R2 243 million at year end
- Debt facilities of R2 139 million available at year end

> **Maiden dividend declaration**

- Dividend policy to distribute minimum of 10% of free cash flow before growth capital expenditure
- Final cash dividend of R5.75 per share
- R1.5 billion dividend equates to 50% of free cash flow before growth capital expenditure**

Note: * Net cash/(debt) calculated as cash and cash equivalents net of interest-bearing borrowings

** Free cash flow excludes the stream proceeds received in 2020



TRANSFORMED BUSINESS THAT IS PERFECTLY POSITIONED



> **Transformative year for Royal Bafokeng Platinum**

- Received R2 094 million from gold streaming transaction
- Settled the R1 851 million RPM deferred consideration
- Delivered 17.7% return on capital employed (2019: 2.2%)



> **Strong financial performance**

- EBITDA of R6 647 million (2019: R1 756 million)
- EBITDA margin of 49.7% (2019: 23.4%)
- Record EBITDA contribution from BRPM and Styl drift



> **Discipline in capital allocation**

- Maintain robust balance sheet
- Dividend policy underpins commitment of sustainable cash returns



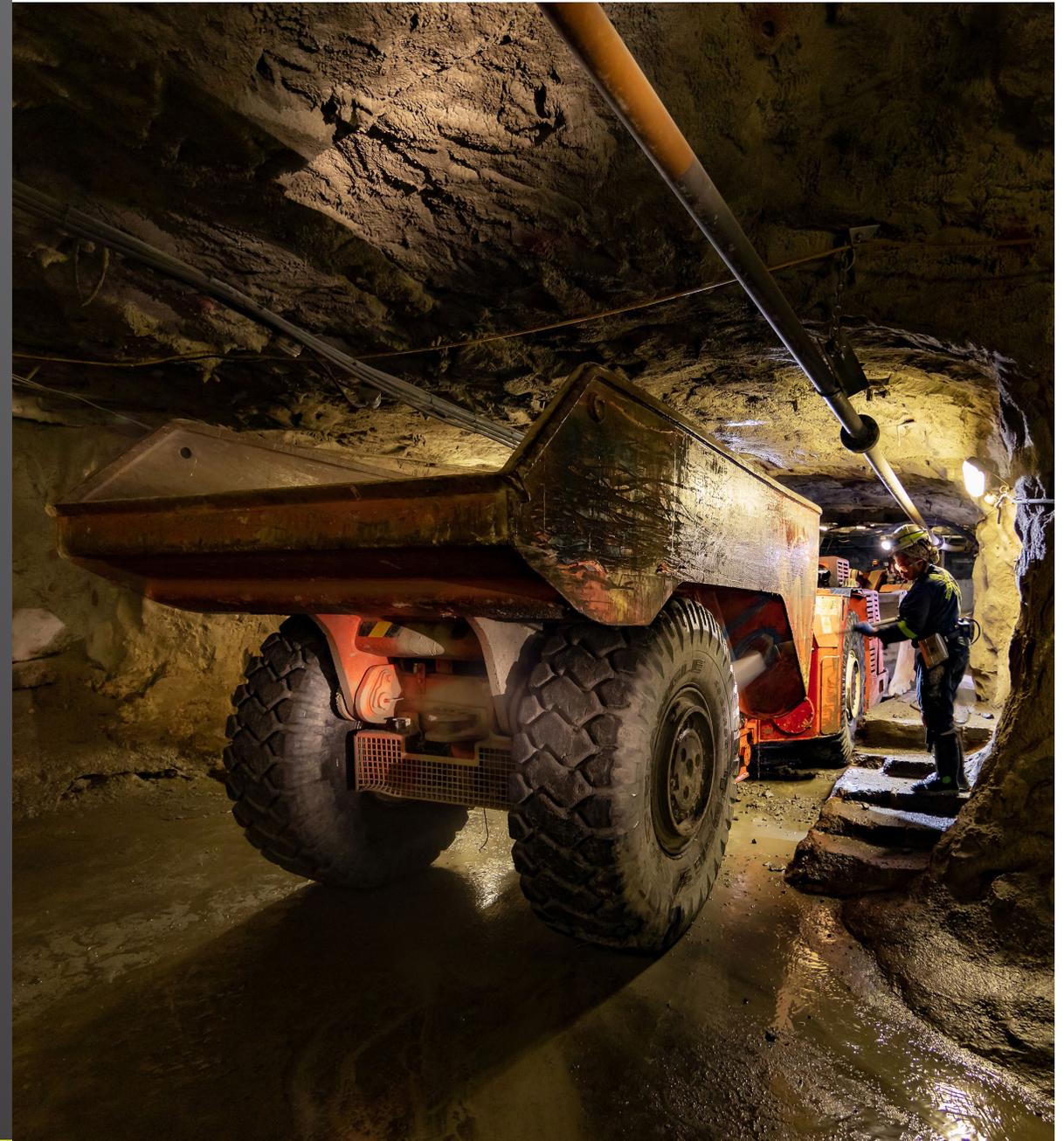
> **Finance focus areas for 2021 and beyond**

- Close monitoring of financial health and liquidity
- Delivery of Supply Chain projects
- Continued roll-out of Digital Roadmap



05

OUTLOOK AND GUIDANCE





OUTLOOK

- > Covid-19 pandemic and its impact on the global economy remains unpredictable
- > Delayed return of foreign employees and permit issues
- > Upgrade of the Maseve concentrator to 180ktpm MF2 by the third quarter of 2021
- > UG2 delivered tonnes expected to exceed Merensky for the first time at BRPM South shaft
- > At Styldrift, focus will be on improving the consistency with which crews meet production targets for stoping and development while realising a reduction in maintenance and consumable costs
- > Going forward our focus will continue to be on:
 - operational excellence
 - extracting value for our shareholders through the ongoing optimisation and continual improvement of our competitive assets
 - delivering on our purpose of creating economic value for all our stakeholders through our More than mining philosophy



2021 GUIDANCE

- > Production is forecast to be between 4.45Mt and 4.85Mt yielding between 475koz and 525koz 4E metals in concentrate
- > Forecast built-up head grade of 3.90g/t to 3.95g/t (4E)
- > Group cash unit costs for the year are forecast to be between R14 200 and R15 400 per 4E ounce
- > Total capex for 2021 is forecast at approximately R2.2 billion
 - R0.4 billion for the finalisation of ancillary works on the Styldrift expansion project close-out
 - R0.6 billion for the Maseve 180ktpm MF2 and BRPM TSF upgrades
 - R0.5 billion for the Styldrift replacement capital
 - SIB expenditure is expected to be between R0.6 billion and R0.7 billion equating to between 6% and 8% of operating expenditure

Guidance is subject to any unforeseen operational disruptions