

PLATINUM QUARTERLY PRESENTATION Q4 2020

London

10th March 2021

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AGENDA: PLATINUM QUARTERLY – Q4 2020, 2020 AND 2021F UPDATES

1. Introduction

Paul Wilson, CEO

2. Platinum Quarterly, fundamentals review

Trevor Raymond

3. Focus on fundamental drivers

Trevor Raymond

4. Questions

Paul Wilson

Trevor Raymond



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Supply, demand and balance: Q4'20, 2020 update and 2021f update

Trevor Raymond, Director of Research

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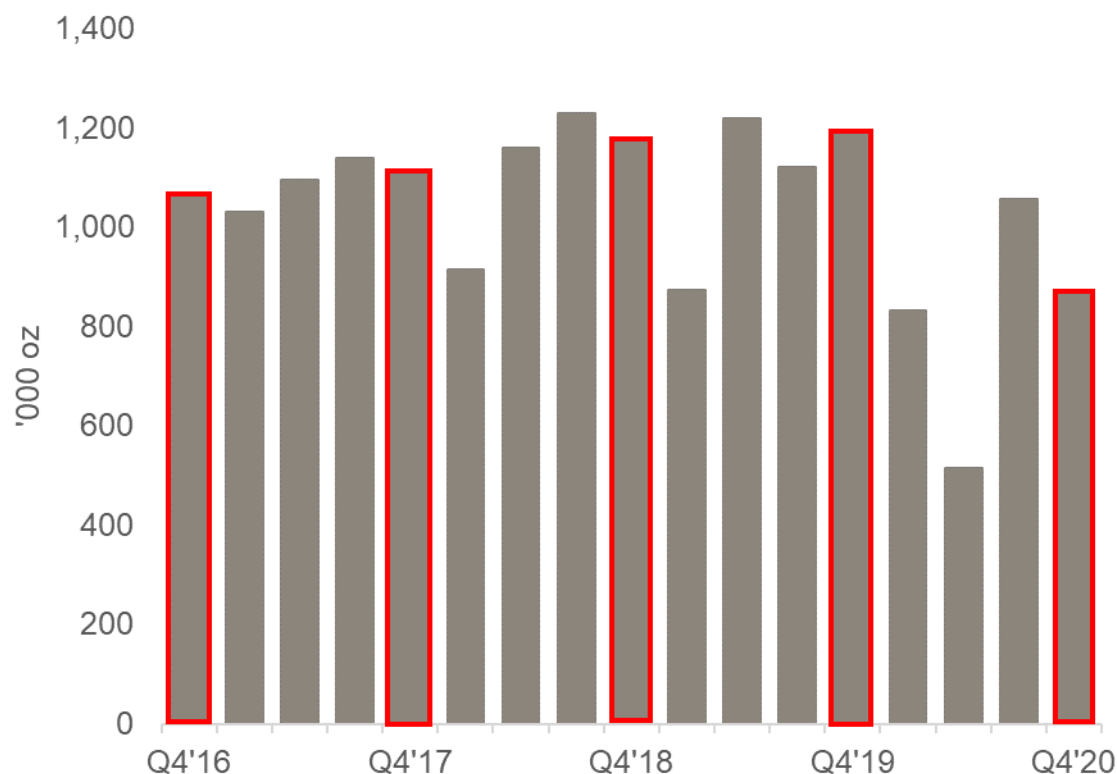
Q4 2020 SUPPLY: TOTAL SUPPLY DOWN 15% ON ACP OUTAGE DESPITE RECYCLING SUPPLY RECOVERY

SUPPLY	Q4 2019	Q3 2020	Q4 2020
Refined Production	1,580	1,491	1,299
South Africa	1,189	1,056	867
Zimbabwe	106	121	120
North America	94	70	82
Russia	149	197	182
Other	41	47	47
Inc(-)/Dec(+) in Producer Inventory	+48	-109	-43
Total Mining Supply	1,627	1,381	1,256
Recycling	531	482	576
Autocatalyst	395	347	426
Jewellery	121	121	134
Industrial	15	14	15
Total Supply	2,158	1,864	1,832

- South Africa mine supply down 27% (-322 koz) YoY on converter outage
- North American mine supply down 13% (-12 koz) on lower Canadian nickel
- Recycling supply up 8% (+45 koz)
 - autocatalyst +8% (+31 koz)
 - jewellery +11% (+13 koz)
- Total Q4 supply down 15% (-326 koz) YoY

Q4 2020 SOUTH AFRICAN MINE SUPPLY DOWN 27% YOY AND 18% QOQ ON CONTINUED ACP ISSUES

South African refined mine production (koz)



Refined production

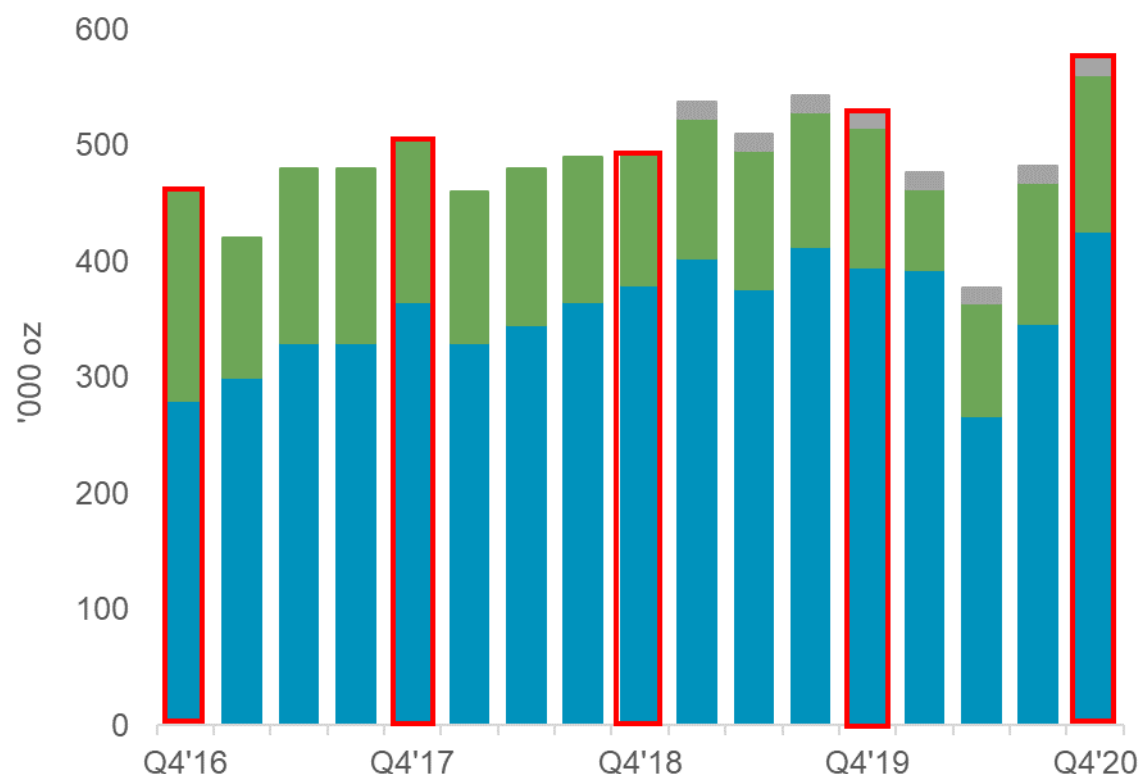
Q4 production

Q4

- South African Q4 production down 27% (-322 koz) YoY to 867 koz
- Volumes down 18% (-188 koz) QoQ
 - ACP converter Phase B shut in early November
 - ACP converter Phase A restarted ahead of schedule in early December

Q4 2020 RECYCLING UP 8% YOY ON STOCK DRAWS AND HIGHER JEWELLERY SALES

Recycling (koz)



Autocatalyst

Jewellery

Industrial

Q4

- Q4 recycling up 8% (+45 koz) YoY to 576 koz, and up 19% (+93koz) QoQ
- Autocatalyst recycling up 8% (+31 koz) YoY on processing of stock built up in 2019 and 2020
- Jewellery recycling up 11% (+13 koz) YoY notably in China from price gain related recycling of unsold jewellery

Q4 2020 DEMAND: AUTO, JEWELLERY & INDUSTRIAL RECOVERING, INVESTMENT DEMAND SURGES

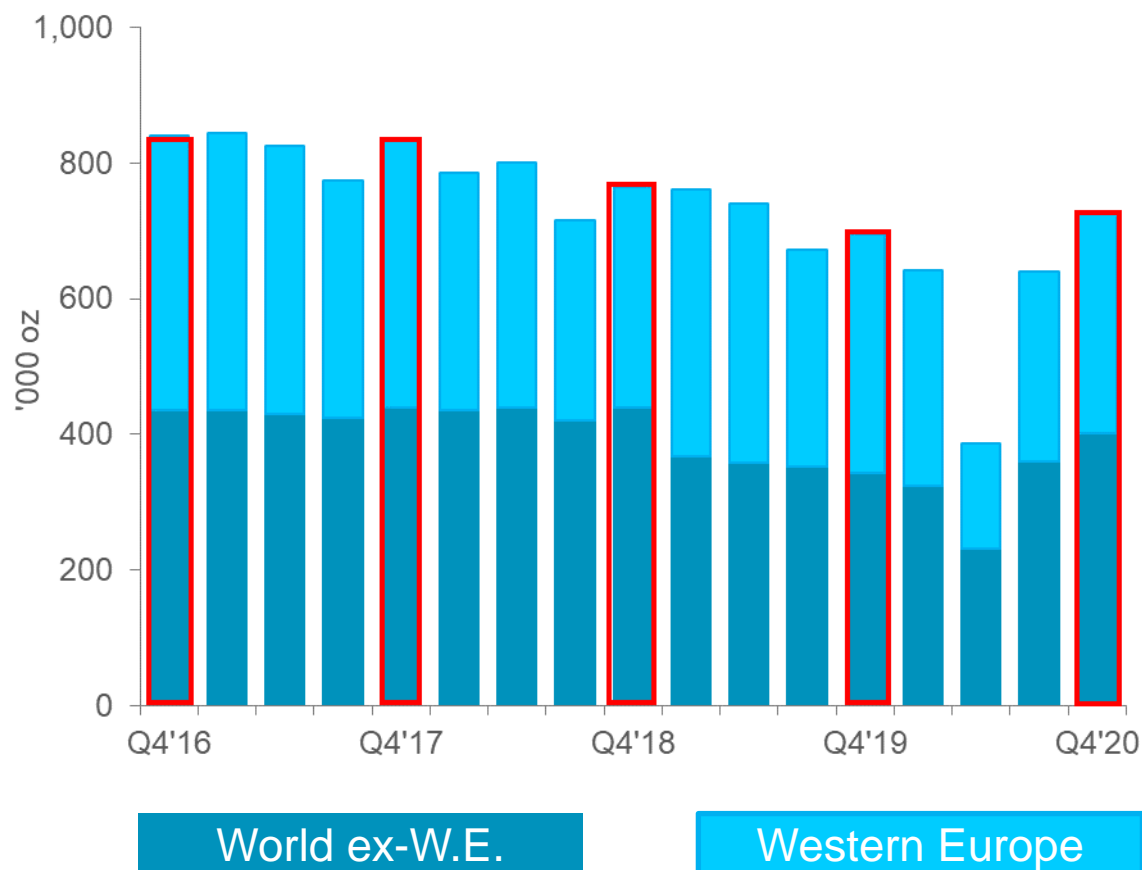
DEMAND	Q4 2019 // Q3 2020		Q4 2020
Automotive	695	639	726
Autocatalyst	695	639	726
Non-road	†	†	†
Jewellery	497	510	529
Industrial	429	510	613
Chemical	195	124	176
Petroleum	55	23	38
Electrical	36	33	35
Glass	-65	136	163
Medical & Biomedical	62	59	59
Other	146	135	142
Investment	82	960	133
Change in Bars, Coins	29	97	60
Change in ETF Holdings	47	522	74
Change in Stocks Held by Exchanges	6	342	-1
Total Demand	1,702	2,619	2,002
Balance	455	-756	-170

Q4 demand change YoY:

- Automotive up 5% (+31 koz)
- Jewellery up 7% (+32 koz)
- Industrial up 43% (+184 koz)
- Investment up 63% (+51 koz)
 - Bar and coin up 112% (+32 koz)
 - ETF up 56% (+26 koz)
 - Exchange stocks down (-7 koz)
- Market deficit of -170 koz

Q4 2020 AUTOMOTIVE UP 5% YOY AND 14% QOQ AS PRODUCTION AND SALES RECOVER

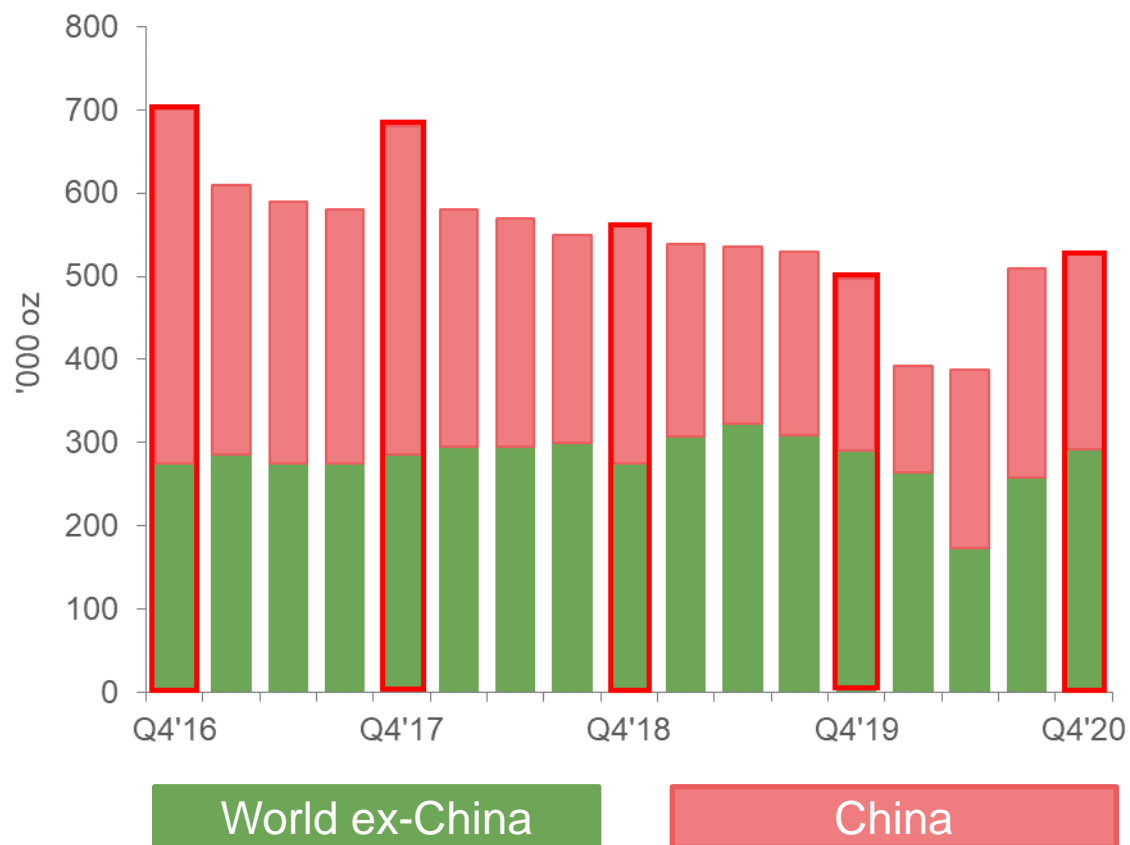
Automotive demand (koz)



- Automotive demand up 5% (+31 koz) YoY and up 14% (+87 koz) QoQ
- Q4 European diesel car sales fell 7% QoQ. Higher loadings plus HD sector pick-up saw EU demand up 16% (+46 koz) QoQ
- Diesel vehicles still key for EU automakers to avoid or reduce heavy CO₂ fines
- Strong Chinese heavy-duty commercial vehicle market continued to be a key ROW driver

Q4 2020 JEWELLERY UP 7% YOY ON SUSTAINED WIDE PRICE DISCOUNT TO GOLD

Jewellery demand (koz)

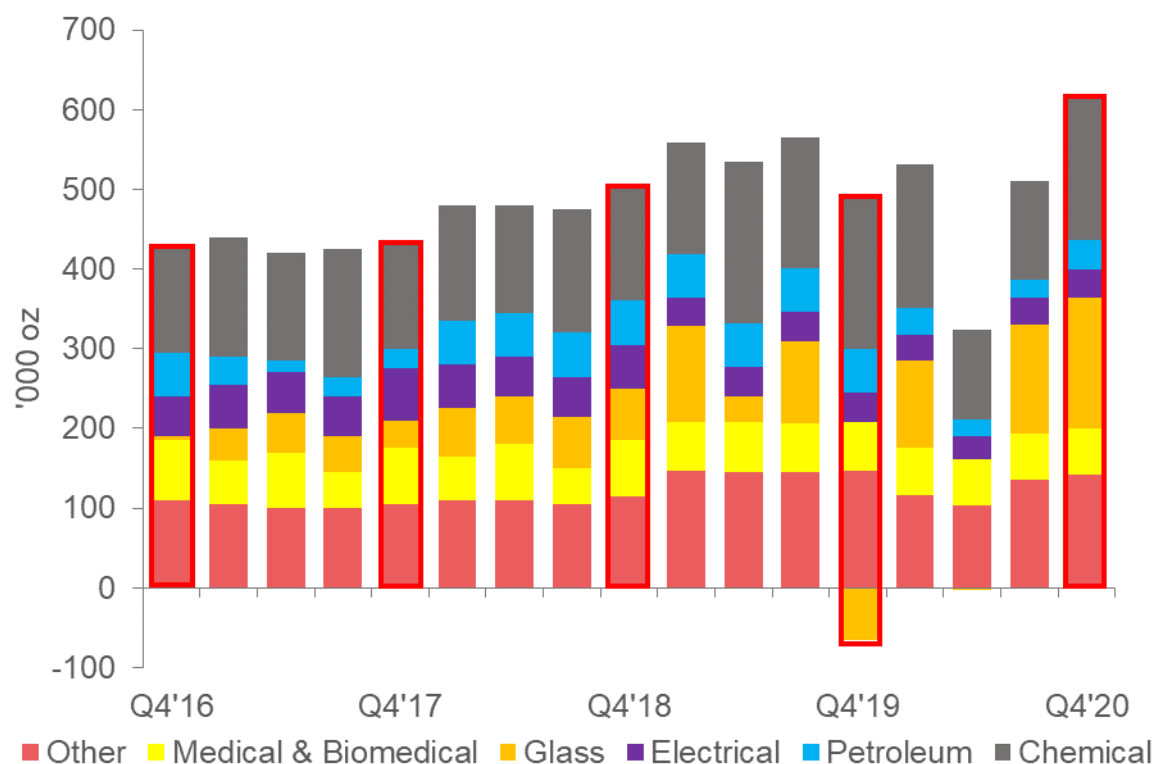


Q4

- Jewellery up 7% (+32 koz) YoY and 4% (+19 koz) QoQ at 529 koz
- Strong QoQ rebounds on COVID driven gifting and seasonal demand
 - N. America up 40% (+26 koz)
 - India up 134% (+12 koz)
 - W. Europe up 9% (+5 koz)
- China demand up 15% YoY (+31 koz) platinum jewellery margin attractiveness and launch of new lightweight designs

Q4 2020 INDUSTRIAL DEMAND UP 43% YOY ON STRONG GLASS DEMAND

Industrial demand by category (koz)

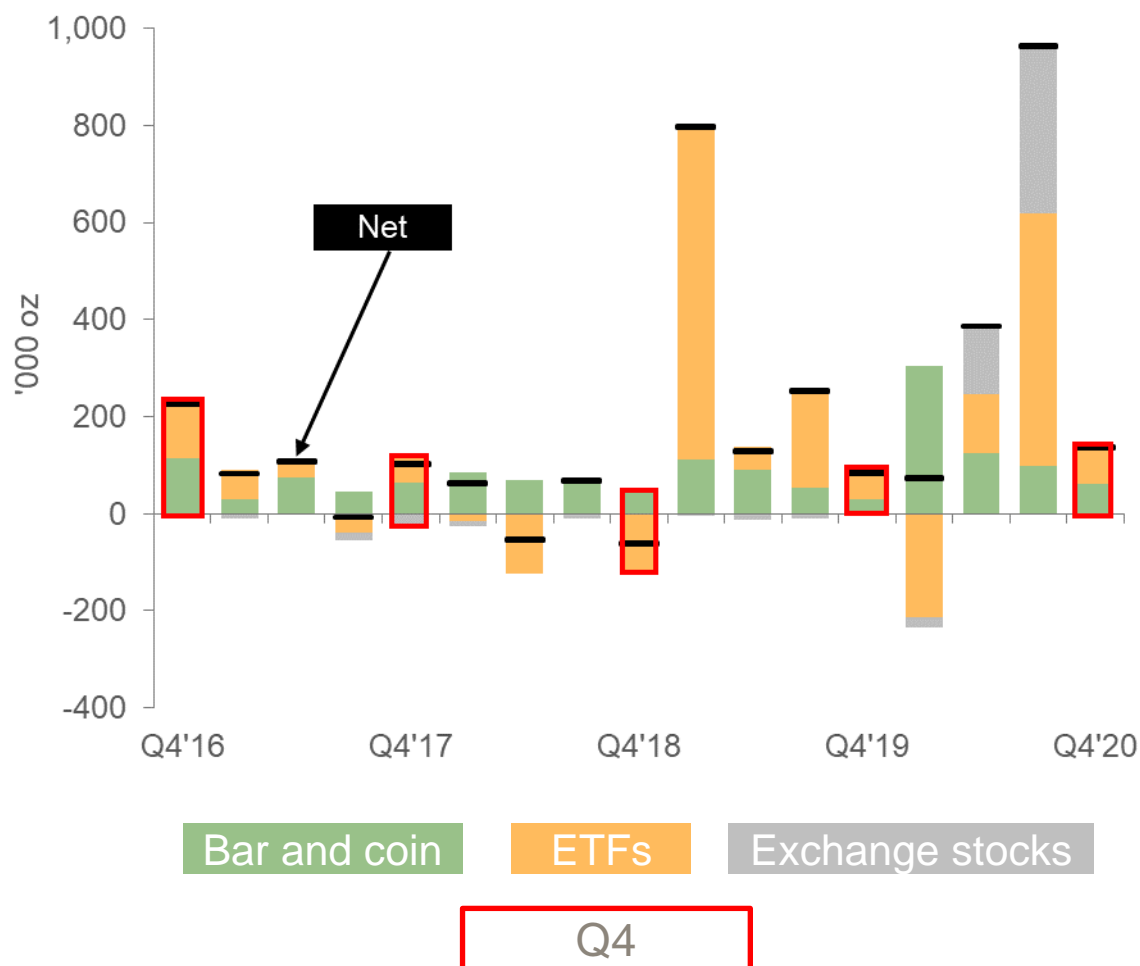


Q4

- Platinum industrial demand up 43% (+184 koz) YoY, and 20% +103 koz QoQ
- Strong glass demand up 229 koz YoY and 20% (+28 koz) QoQ on manufacturing capacity additions
- Chemical demand up 43% (+53 koz) QoQ on China petrochemical capacity growth
- Petroleum demand up 64% (+15 koz) QoQ on recovering refinery run rates

Q4 2020 INVESTMENT DEMAND UP 63% YOY BUT DOWN 86% QOQ AFTER RECORD Q3 2020

Investment demand by category (koz)



- Investment demand up 63% (+51 koz) YoY to 133 koz
- Bar & coin demand up 112% (+32 koz) YoY to 60 koz on strong US demand
- ETFs up 56% (+26 koz) YoY on strong US investor appetite and support from gold and hydrogen
- Exchange stocks (mainly NYMEX) decrease 7 koz, as market making activity stabilises

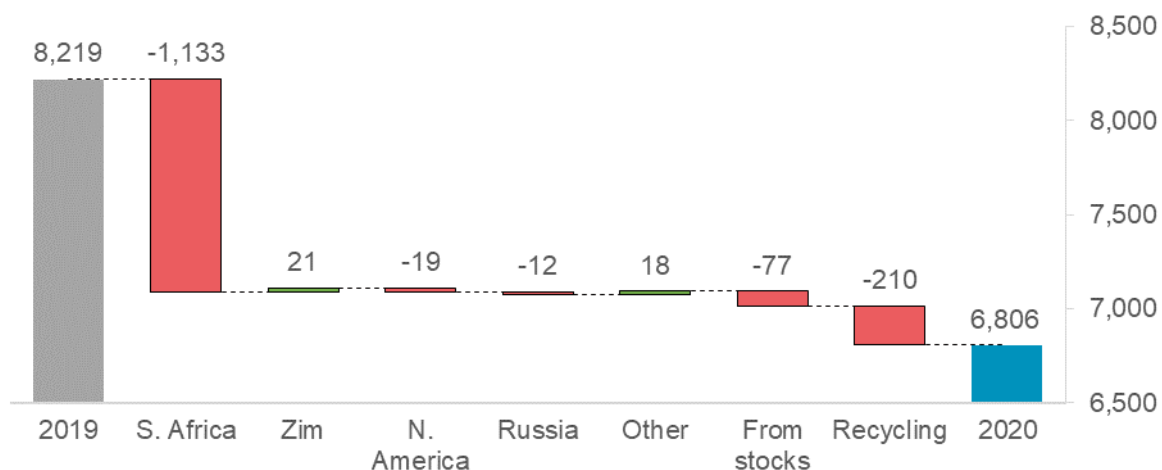
2020 FULL YEAR: DEEPER DEFICIT (-932 KOZ) ON SUPPLY LOSSES, RECORD INVESTMENT DEMAND

SUPPLY	2019	2020	YoY, oz	YoY, %
Refined Production	6,095	4,969	-1,126	-18%
South Africa	4,402	3,269	-1,133	-26%
Zimbabwe	455	476	21	5%
North America	356	337	-19	-5%
Russia	716	704	-12	-2%
Other	165	183	18	11%
Inc (-)/Dec (+) in Producer Inventory	+2	-75	-77	N/A
Total Mining Supply	6,097	4,894	-1,203	-20%
Recycling	2,122	1,911	-210	-10%
Autocatalyst	1,587	1,433	-154	-10%
Jewellery	476	422	-54	-11%
Industrial	58	56	-2	-3%
Total Supply	8,219	6,806	-1,413	-17%
DEMAND				
Automotive	2,868	2,394	-474	-17%
Jewellery	2,099	1,820	-279	-13%
Industrial	2,086	1,976	-111	-5%
Investment	1,253	1,549	295	24%
Total Demand	8,307	7,738	-569	-7%
Balance	-88	-932	-	N/A
Above Ground Stocks	3,562	2,630	-932	-26%

- South African supply down 26% (-1,133 koz) YoY to 3,269 koz
- Total supply down 17% (-1,413 koz) YoY to 6,806 koz
- Auto demand down 17% (-474 koz) YoY, but Chinese auto demand up by 48% on rising HD sales and loadings
- Investment demand up 24% (+295 koz) on strong ETF and bar & coin demand
- Total demand down 7% (-569 koz) YoY to 7,738 koz
- Material deficit in 2020 (-932 koz) despite impact of COVID-19 pandemic

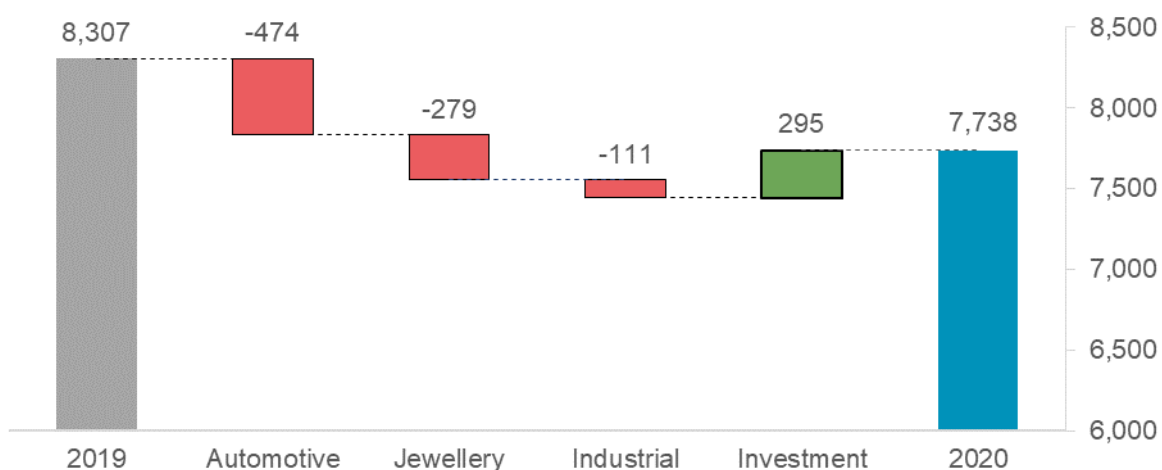
2020: TOTAL SUPPLY DOWN 17%, TOTAL DEMAND DOWN 7%

Annual total supply and changes 2019 to 2020 (koz)



- Total supply down 17% (-1,413 koz)
- SA mine supply down 26% (-1,133 koz) on process outage and mine lockdowns
- Recycling down 10% (-210 koz) as pandemic-slowed logistics limited collection and processing in EU and US

Annual total demand and changes 2019 to 2020 (koz)



- Total demand down 7% (-569 koz) — only investment up
- Investment up 24% (+295 koz) from high 2019 base to annual record of 1,549 koz

2021 FORECAST: THIRD CONSECUTIVE DEFICIT OF -60 KOZ DESPITE SUPPLY AND DEMAND RECOVERY

SUPPLY	2020	2021f	YoY, oz	YoY, %
Refined Production	4,969	5,899	930	19%
South Africa	3,269	4,198	929	28%
Zimbabwe	476	463	-14	-3%
North America	337	374	37	11%
Russia	704	690	-14	-2%
Other	183	174	-9	-5%
Inc (-)/Dec (+) in Producer Inventory	-75	+0	75	N/A
Total Mining Supply	4,894	5,899	1,005	21%

Recycling	1,911	2,033	121	6%
Autocatalyst	1,433	1,517	84	6%
Jewellery	422	456	34	8%
Industrial	56	59	3	5%
Total Supply	6,806	7,932	1,126	17%

DEMAND				
Automotive	2,394	2,999	606	25%
Jewellery	1,820	2,054	234	13%
Industrial	1,976	2,183	207	10%
Investment	1,549	756	-793	-51%
Total Demand	7,738	7,992	254	3%

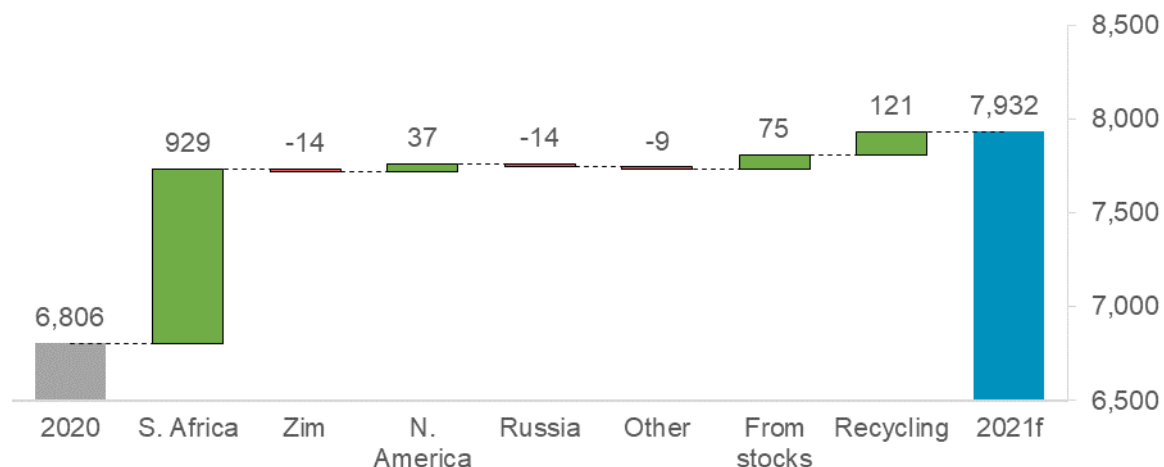
Balance	-932	-60	-	N/A
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Above Ground Stocks	2,630	2,569	-60	-2%
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- Refined production recovers by 19% (+930 koz), but remains below pre-COVID levels
- Recycling up 6% (+121 koz) to 2,033 koz, jewellery strong on higher sales
- Automotive demand up 25% (+606 koz) on higher loadings, China VI HD and Pt for Pd substitution
- Investment demand down 51% but bar & coin remains notably strong (+496 koz), with upside risk to ETF demand
- Market in deficit in 2021 (-60 koz) despite supply recovery

2021 FORECAST: TOTAL SUPPLY UP 17%, TOTAL DEMAND UP 3%

Annual total supply and changes 2020f to 2021f (koz)



- South African mine supply up 29% (+929 koz), with no COVID disruptions and ACP on stream from early December 2020
- Recycling supply up 6% (+121 koz), with jewellery recycling up 8% (+34 koz)

Annual total demand and changes 2020 to 2021f (koz)



- Auto demand up 25% (+606 koz) to 2,999 koz, on improving LV & HD markets, higher loadings, and Pt-Pd substitution
- Investment demand down 51% (-793 koz) from 2020 record high, but remains robust at 756 koz

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- Investor interest, price and value
- Constrained supply
- Demand growth potential

Trevor Raymond, Director of Research

4. Questions

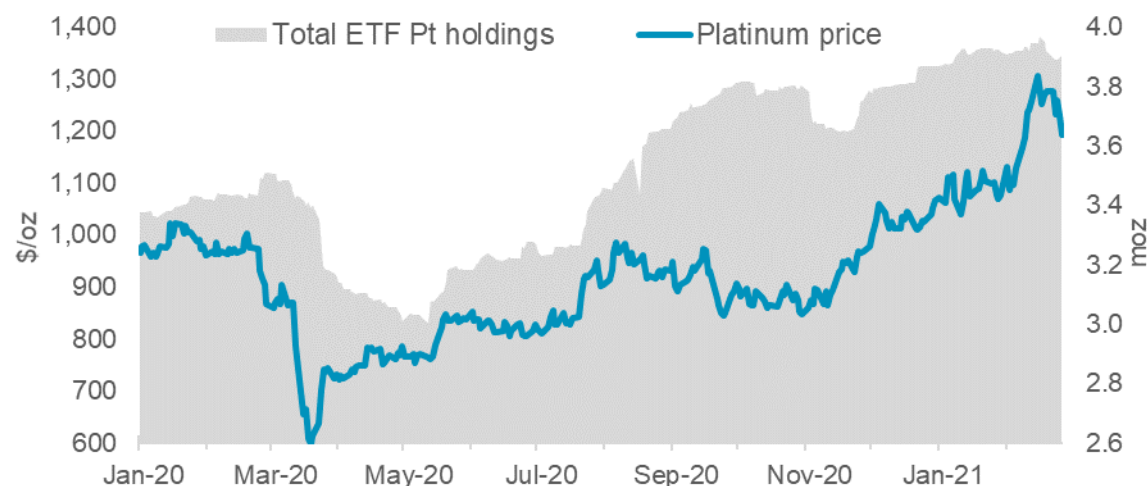
Paul Wilson

Trevor Raymond

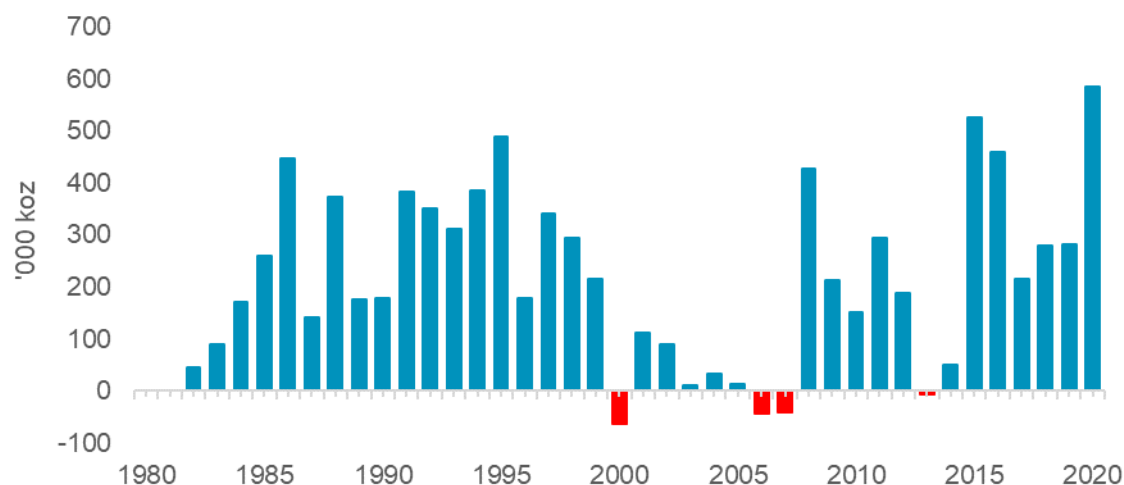


RECORD INVESTMENT DEMAND, OVER 2.8 MOZ IN 2 YEARS, ON SUPPLY/DEMAND & VALUE OUTLOOK

ETF demand + 1,495 koz in 2019/20



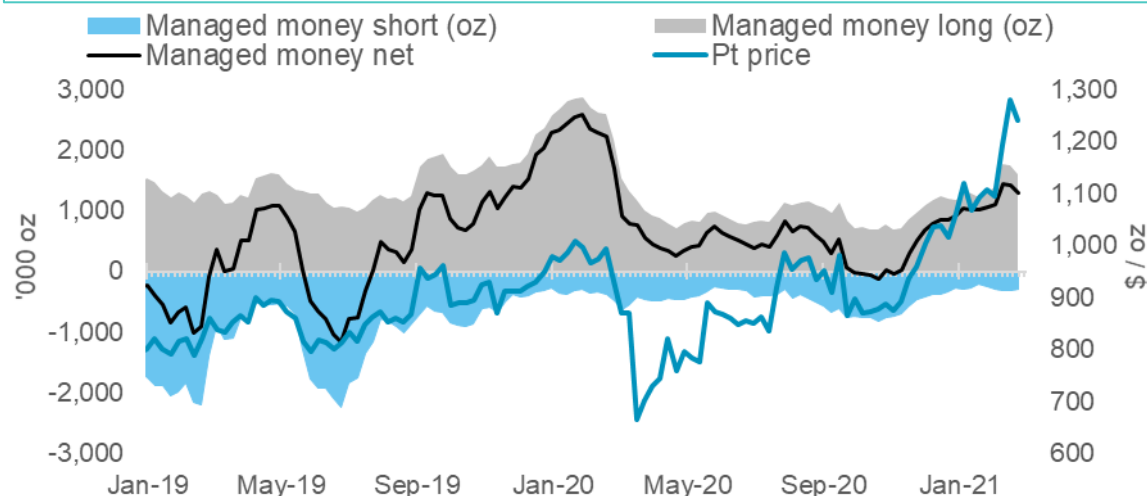
Bar & coin demand, + 869 koz in 2019/20



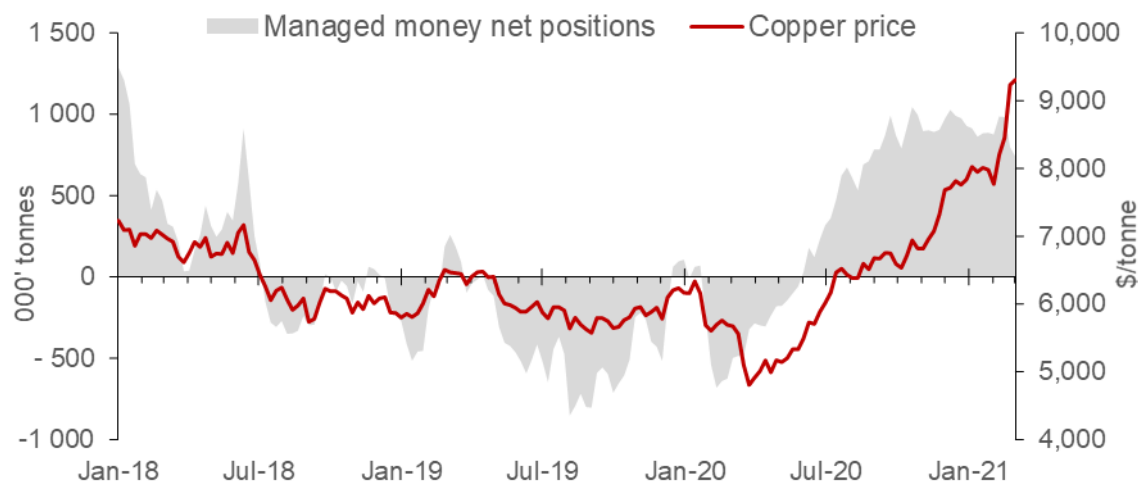
- Constrained supply and strong demand growth potential – more compelling to the growing number & wider range of investors
- Platinum EFTs at 3.9 moz at end of 2020
- ETF demand positive in 11 of 14 years, with average annual demand of 270 koz
- Bar & coin demand positive in 36 of 39 years
- Investors typically buy and hold platinum for long periods of time

STRONG NYMEX FUTURES GROWTH FROM NOV'20 FOCUS ON UNDERVALUED PLATINUM VS CU, PD & AU

NYMEX Money manager Pt positioning



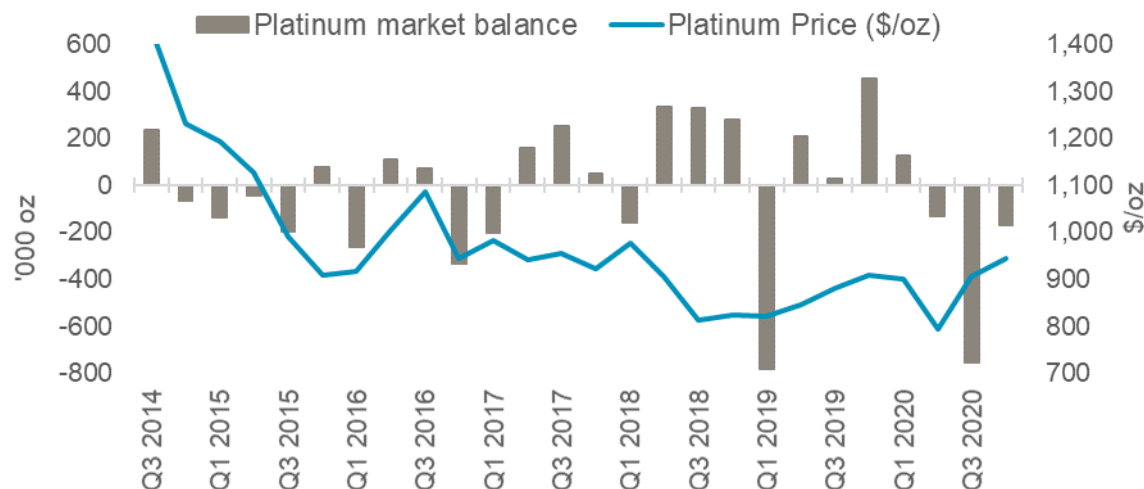
NYMEX Money manager Cu positioning



- NYMEX money manager positioning traditionally a key driver of short-term platinum prices
- NYMEX 2020 physical stock issue resolved
- Strong money manager position increase from November 2020 onwards
- Current levels c.50% of January 2020 levels
- Strong copper futures growth as economic recovery and green energy infrastructure improve outlook
- In contrast to platinum, copper net longs now at 3-year highs

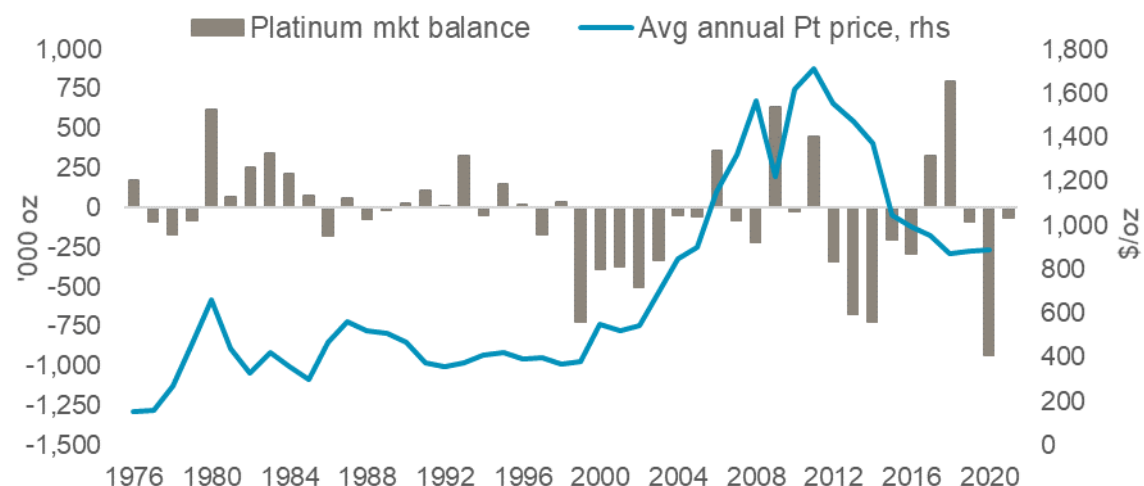
SUSTAINED PLATINUM MARKET DEFICIT – 2021 FORECAST TO BE 3RD CONSECUTIVE DEFICIT

3 consecutive quarterly deficits in 2020



- 2020 platinum market deficit of -932 koz, largest on record – incl. NYMEX 458 koz
- 2020 - 3 consecutive quarterly deficits
- Market deficits driven by:
 - constrained supply
 - recovery in automotive, jewellery and industrial demand
 - strong investment demand

2020 largest platinum deficit on record



- 2021 – balanced market / 3rd consecutive annual deficit
- Deficit impact on price discovery was compounded by strong direct imports into China

CHINA IMPORTS SURGED 23% IN 2020 TO 2.8 MOZ ON '20 SHORTAGES, STRONG DEMAND GROWTH

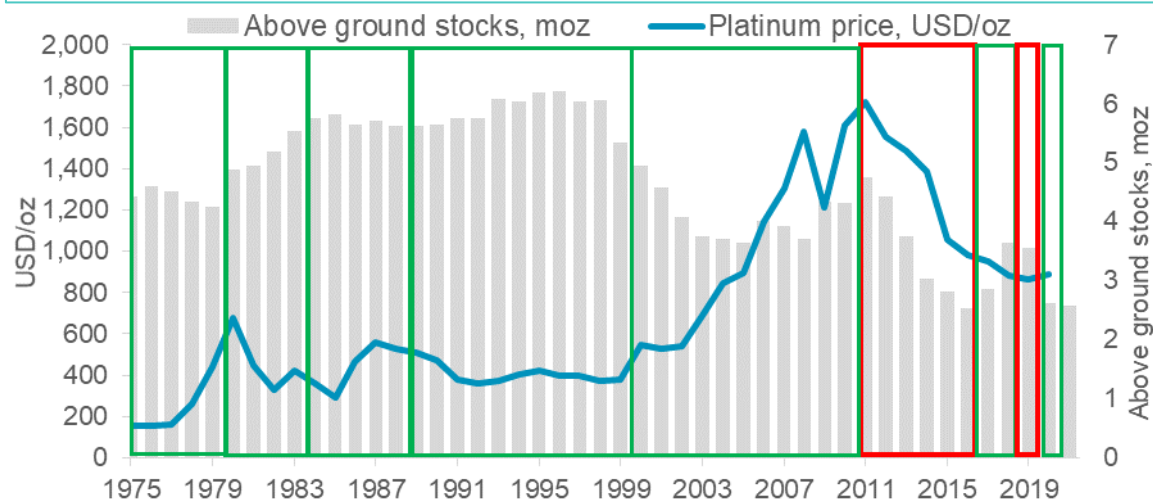
China platinum imports surged 23% in 2020 (koz)



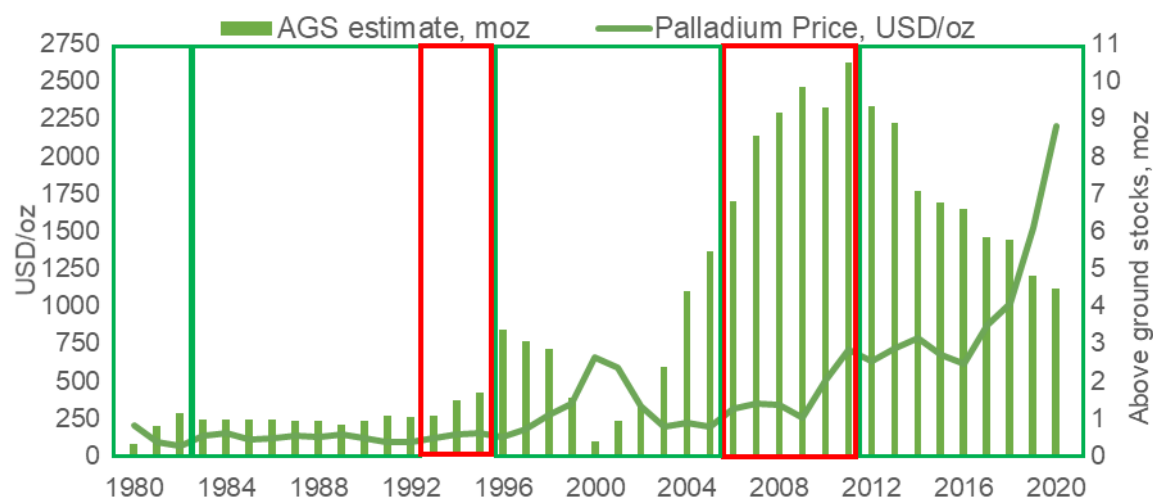
- Total China imports of 2.8 moz in 2020 – more than annual demand with direct imports not through SGE
- Chinese imports equated to 41% of total platinum supply in 2020

PLATINUM ABOVE GROUND STOCK LEVELS AT HISTORIC LOWS – SUPPORTIVE OF HIGHER PLATINUM PRICES

Platinum AGS



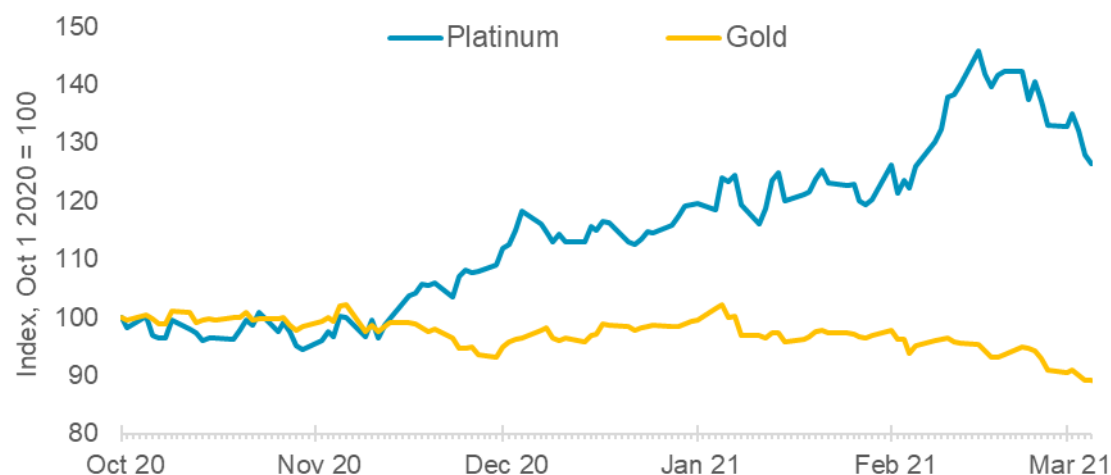
Palladium AGS



- Historically, high levels of AGS have not prevented high prices for PGMs
- Typically price rises on falling stock levels – green box typical, red box anomaly
- WPIC published platinum AGS at 2.6 moz at the end of 2020 – 45% lower than in 2011 (c.4.7 moz)
- Platinum AGS:
 - low relative to palladium AGS
 - modest compared to current and potential future platinum demand

STRONG PLATINUM PRICE RISE SINCE NOV 2020 – BUT HISTORIC DISCONNECT WITH GOLD & STILL UNDERVALUED

Pt Au disconnect – correlation & discount



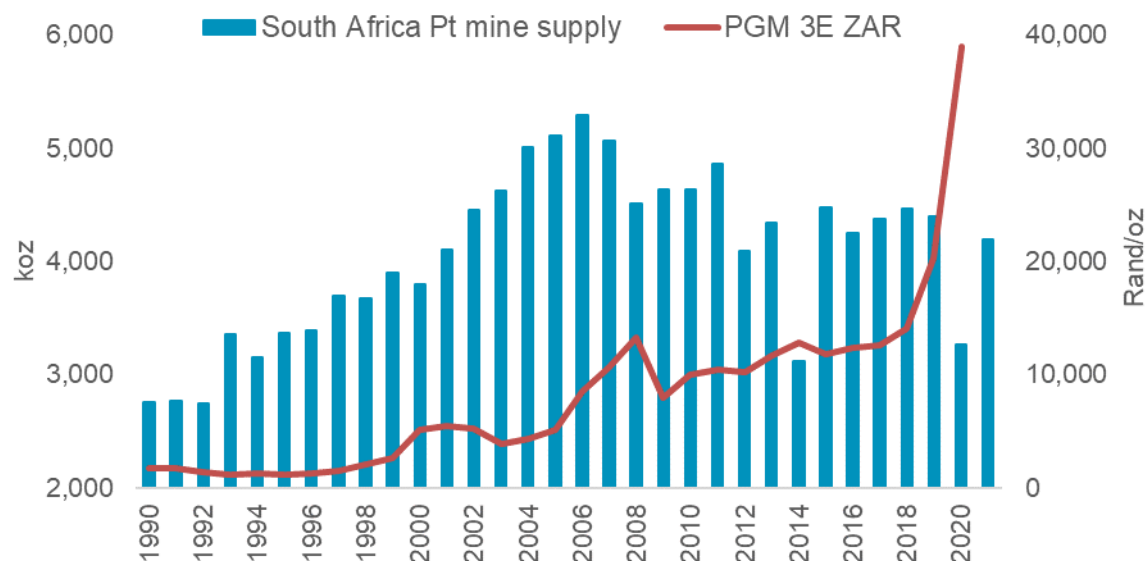
- Platinum prices:
 - Outperformed gold from March lows
 - Lagged industrial value growth but only until November – boosted by constrained supply & demand growth potential
 - Very significant disconnect from gold not seen since 2008 / 2010 – Oct'20 to Feb'21 gold down 15% platinum up 33%

Platinum still undervalued vs gold and palladium



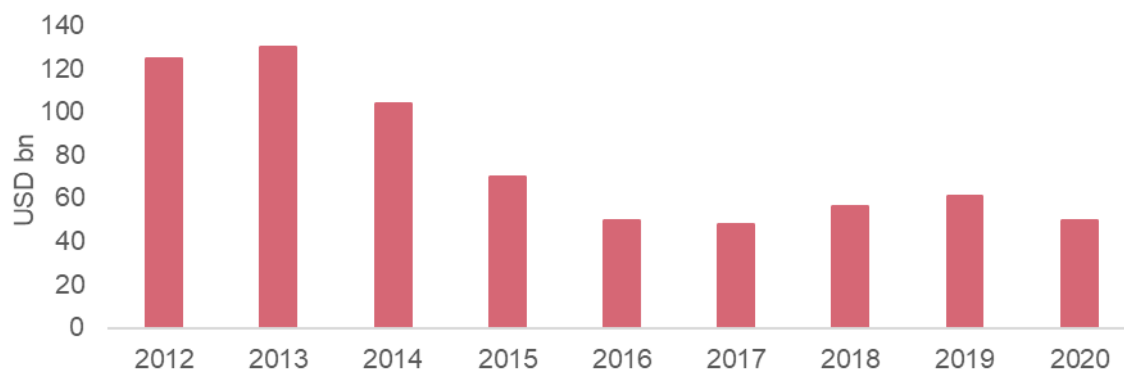
LONG LEAD PT MINE SUPPLY RESPONSE MORE WIDELY NOTED – NO MEANINGFUL GROWTH IN NEXT 4 YEARS

Platinum supply unresponsive to rising PGM prices



- Global platinum mine supply peaked in 2006 at 6.8 moz
- Sustained supply downtrend over the last 14 years
- Supply situation exacerbated in 2020 by impact of COVID-19 lockdowns and ACP outage
- Sharply rallying 3E PGM prices (Pt, Pd, Rh) since 2016 (in US\$ and ZAR) have not driven supply growth
- No meaningful net-supply additions from projects in the next 3-4 years

Global mining capex spend remains depressed



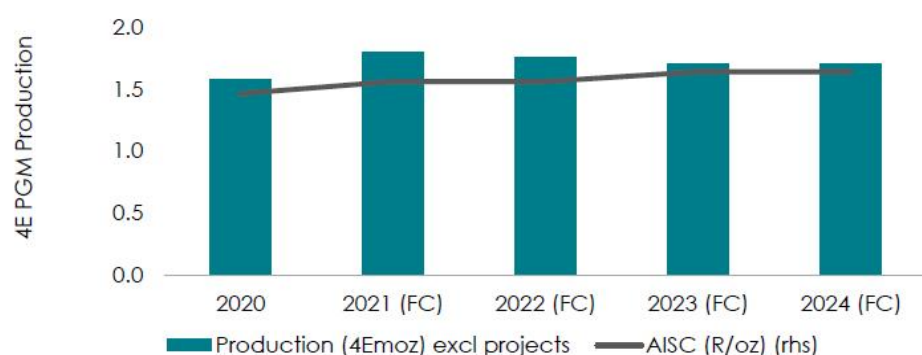
LONG LEAD MINE SUPPLY RESPONSE – SIBANYE STILLWATER PLATINUM 4-YEAR OUTLOOK FLAT



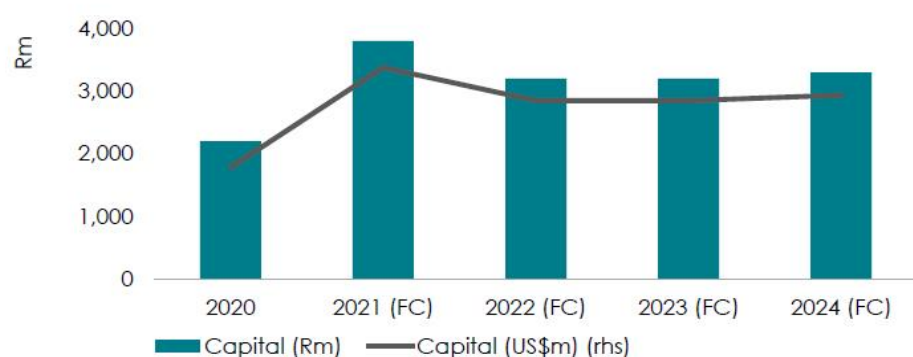
SA PGM four year outlook



SA PGM operations – Production and AISC (R/oz)*



SA PGM operations – Capital (Rm and US\$m)*



* All costs are in 2021 terms. Exchange rate of R/US\$15.00 was used for relevant conversions from year 2021 – 2024. SA PGM profiles exclude production and costs from the K4 and Klipfontein projects

LONG LEAD MINE SUPPLY RESPONSE – ANGLO AMERICAN PLATINUM 3-YEAR OUTLOOK FLAT

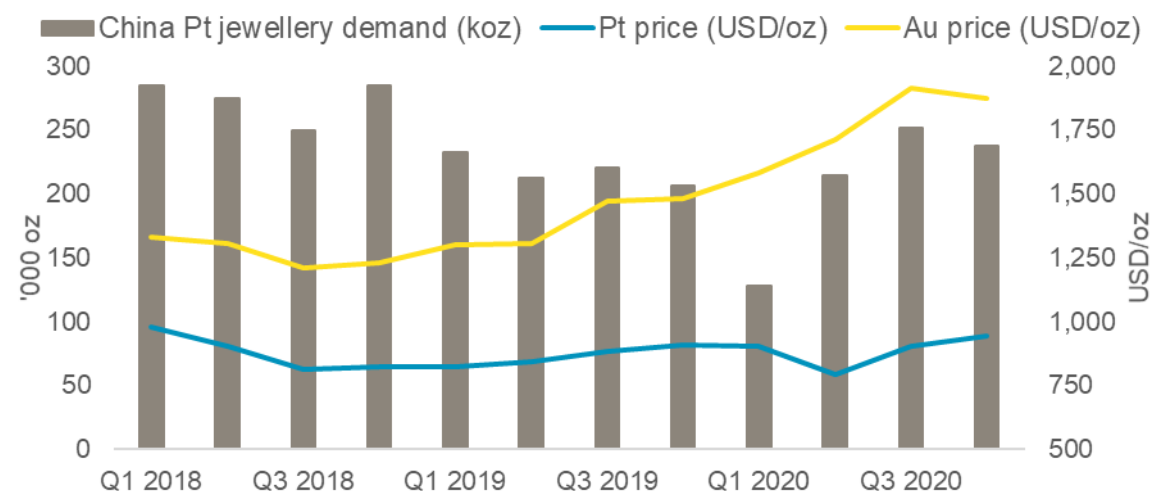
THREE YEAR GUIDANCE

	Unit	2021	2022	2023
Metal in concentrate				
Total PGM's	(m ounces)	4.2 – 4.6	4.2 – 4.6	4.2 – 4.6
Platinum	(m ounces)	1.9 – 2.1	1.9 – 2.1	1.9 – 2.1
Palladium	(m ounces)	1.4 – 1.5	1.4 – 1.5	1.4 – 1.5
Other PGM's and gold	(m ounces)	0.9 – 1.0	0.9 – 1.0	0.9 – 1.0
Refined production				
Total PGM's	(m ounces)	4.6 – 5.0	4.7 – 5.1	4.2 – 4.6
Platinum	(m ounces)	2.1 – 2.3	2.2 – 2.4	1.9 – 2.1
Palladium	(m ounces)	1.5 – 1.6	1.5 – 1.6	1.4 – 1.5
Other PGM's and gold	(m ounces)	1.0 – 1.1	1.0 – 1.1	0.9 – 1.0
Capital expenditure				
Stay-in-business (SIB)	(R'bn)	R7.0 – R7.5	R7.8 – R8.3	R7.8 – R8.3

CHINA JEWELLERY AND AUTOMOTIVE DEMAND – 2020

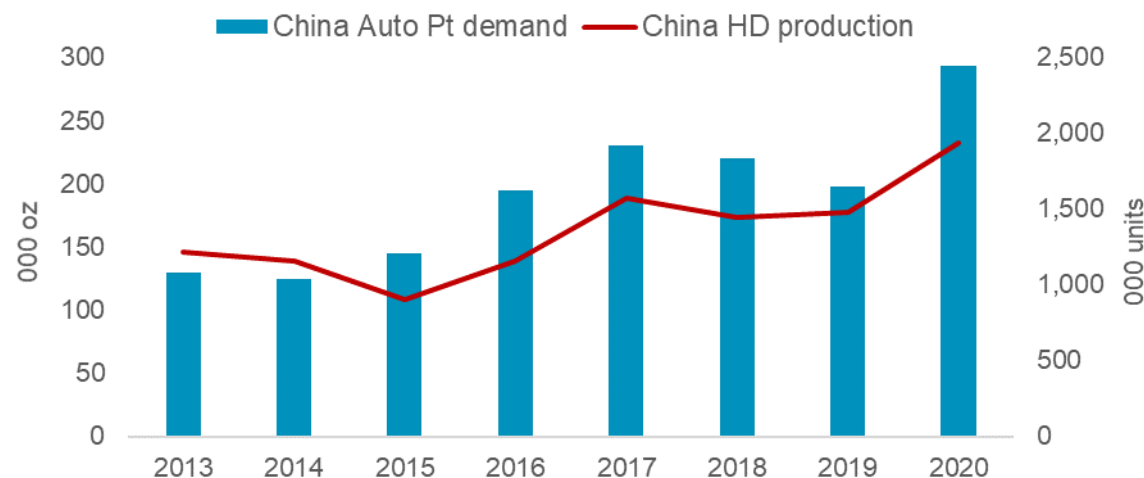
GROWTH MOMENTUM TO CONTINUE IN 2021

China platinum jewellery demand up 12% y/y in H2 2020



- Platinum discount to gold (\$970/oz in H2'20) and record gold price (\$2,000/oz) supported platinum jewellery demand
- Continued price incentive, marketing and new lightweight jewellery designs to drive growth in 2021

China Auto Pt demand up 48% in '20

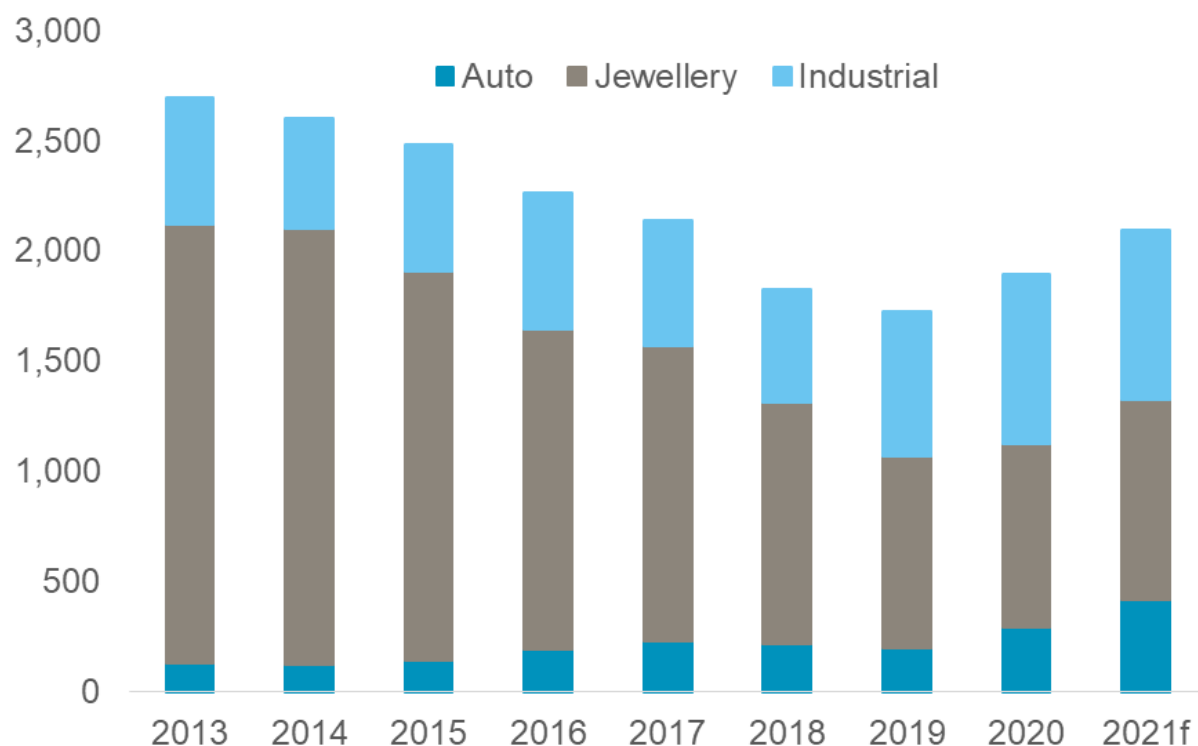


- COVID delayed full countrywide roll-out of China VI (HD) until July 2021 but some introduction anyway
- HD catalyst loadings projected to rise on tighter emissions regulations

CHINA DEMAND – 2020 AUTO, JEWELLERY AND INDUSTRIAL GROWTH MOMENTUM TO CONTINUE IN 2021

Strong Chinese demand growth in 2021

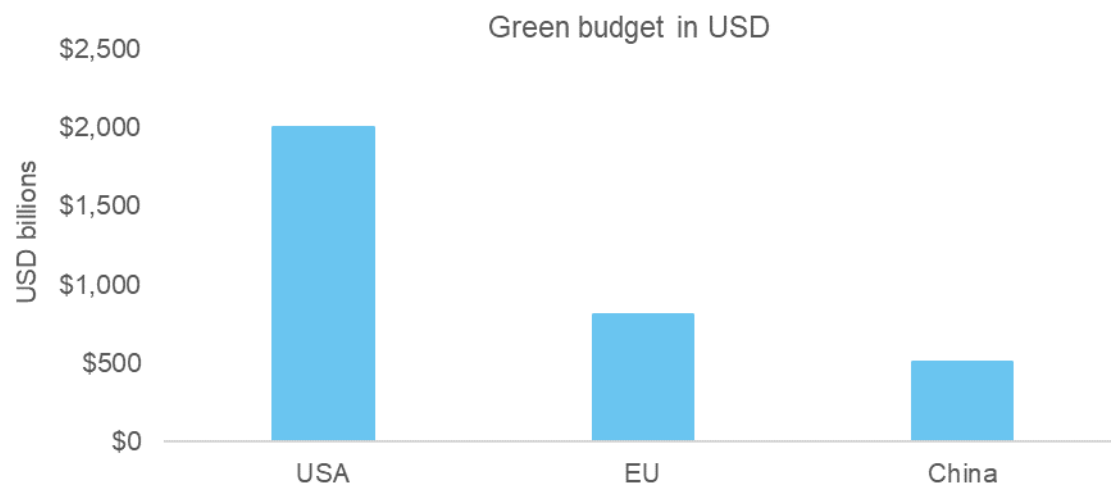
China platinum demand by key end-use segment



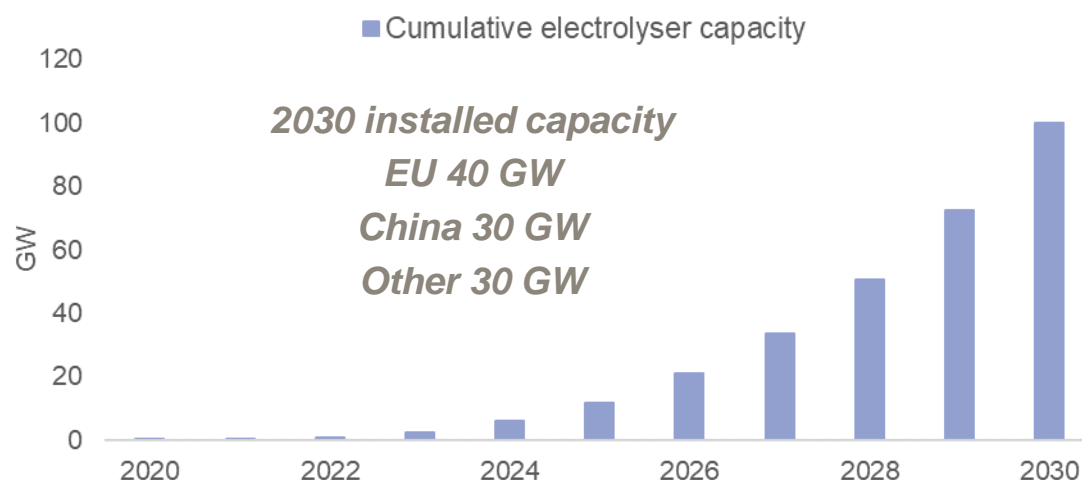
- Strong Chinese demand growth forecast for 2021 on:
 - sustained auto sector recovery and higher vehicle loadings
 - continued jewellery demand recovery
 - industrial capacity expansion
- Longer term automotive demand growth – platinum in gasoline and FCEV

INCREASED CERTAINTY OF HYDROGEN ECONOMY – KEY TO ACHIEVING CARBON NEUTRALITY AND NOW FUNDED

Significant budgets for decarbonisation spending



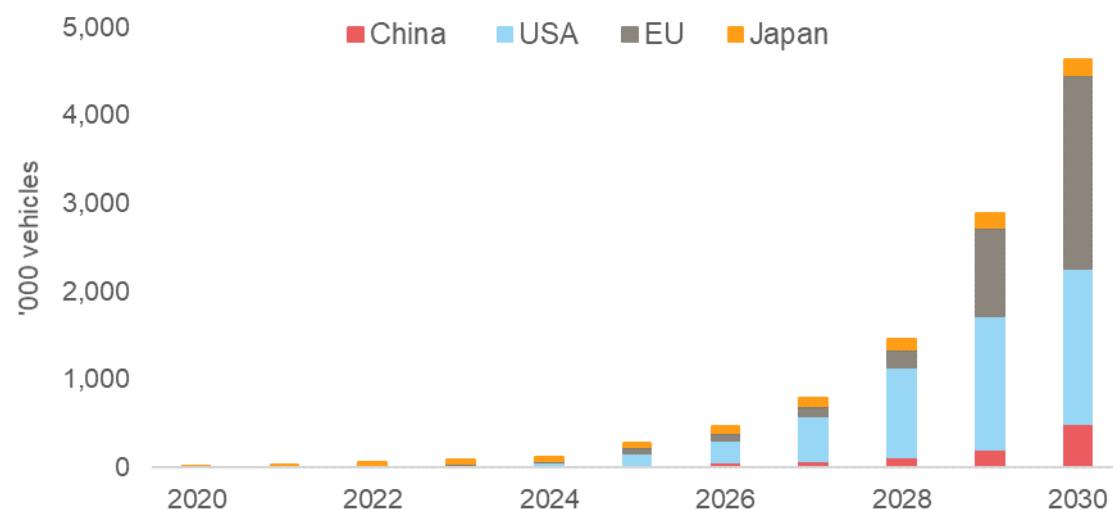
WPIC PEM electrolyser capacity projections



- Green Hydrogen is key to global decarbonisation - could supply up to 25% of the world's energy needs by 2050
- More than 200 green hydrogen projects already announced
- Electrolyser capex cost falling rapidly – currently \$1,120/kW, \$230/kW by 2030
- Green hydrogen production costs currently c\$4-\$5.5/kg, breakeven at c\$2/kg expected before 2030
- Lower cost hydrogen to drive acceleration of FCEV volume growth

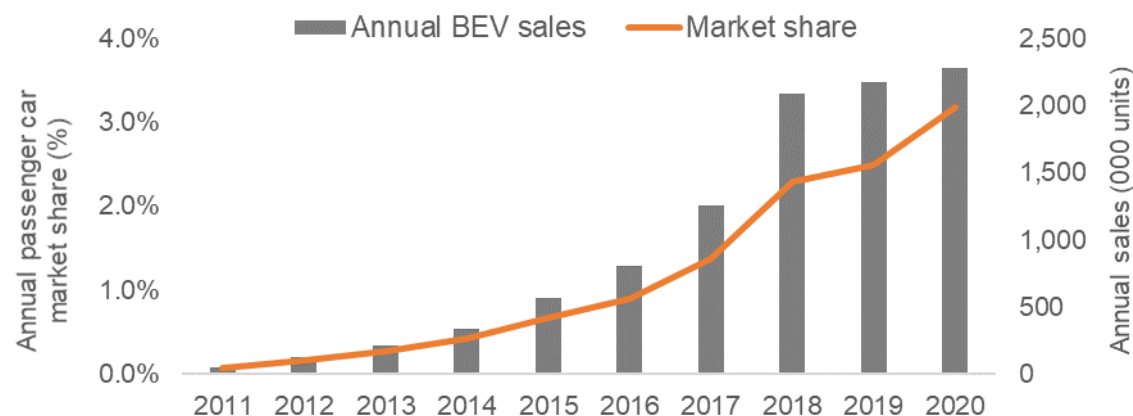
INCREASINGLY STRONG CASE FOR 5% FCEV OVER 10 YEARS AS HYDROGEN COSTS FALL

WPIC scenario of annual passenger FCEV sales



- Strong case for fuel cell EV (FCEV) sales to reach c.4.6 million vehicles by 2030
- FCEV target of c.4% of global vehicle market by 2030 not ambitious as hydrogen costs fall
- Current BEV projections target c.25m vehicles c.22% of global vehicles by 2030
- Heavily reduced platinum loadings estimate of 12.5g/car in 2030





BEV market share at 3.2% after 9 years

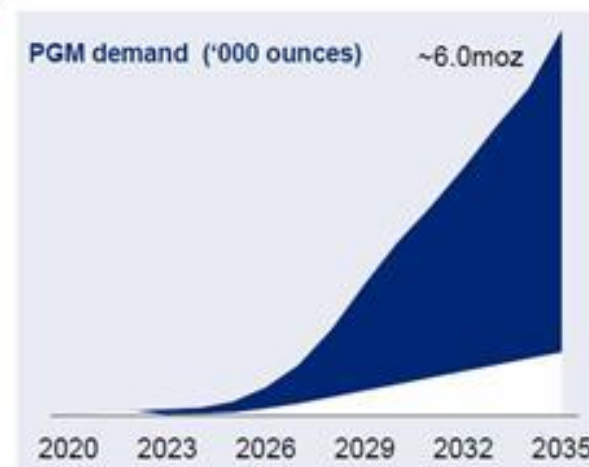



Hyundai Nexo fuel-cell SUV

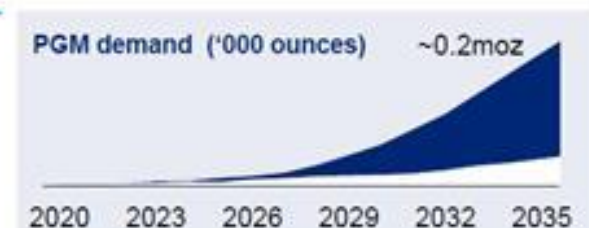
INCREASINGLY STRONG CASE FOR 5% FCEV OVER 10 YEARS – ANGLO AMERICAN PLATINUM VIEW BY 2035

WHAT THE HYDROGEN ECONOMY COULD MEAN FOR PGM DEMAND

	Application	Fuel cell vehicles, %	Potential PGM ounces ¹ , '000
Mobility	 Passenger vehicles (m/l)	15	3 400
	 Heavy duty trucks	50	2 000
	 Passenger vehicles (small)	5	350
	 Buses	25	80



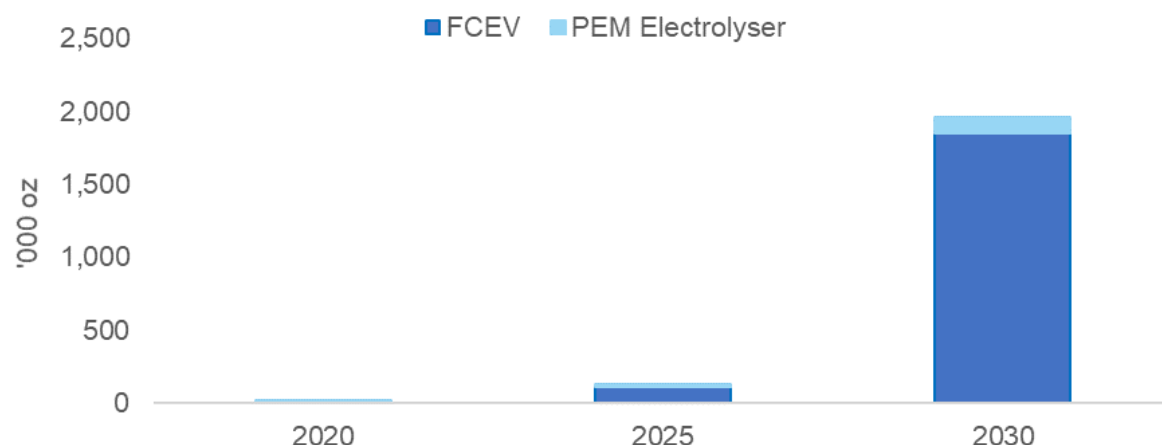
	Application	Unit of capacity	Potential PGM ounces ² , '000
Electrolysis	 PEM electrolysis	5 GW	40



1. Assumes 0.125 g/kW (Details on all assumptions in appendix)
2. 0.15 g/kW for Iridium and 0.10 g/kW for platinum

STRONG CASE FOR ANNUAL PLATINUM DEMAND FROM ELECTROLYSERS AND FCEVS OF C.2 MOZ FROM 2030

Additional annual platinum demand (000 oz)



Notes:

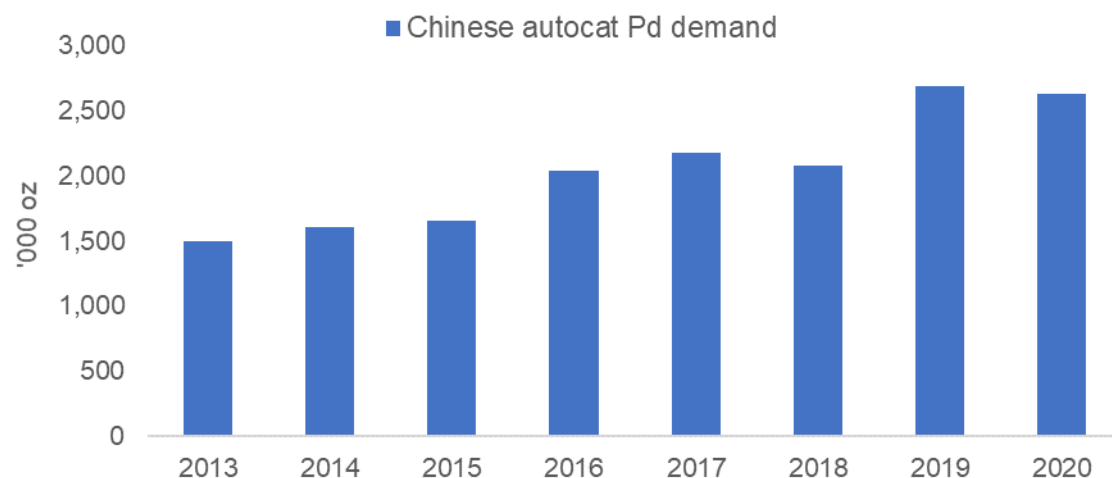
2020 demand value is WPIC estimate and NOT Metals Focus data
FCEV vehicle estimates assume below \$2/kg hydrogen cost by 2027
FCEV passenger vehicles only with 12.5g/vehicle in 2030

WPIC scenario:

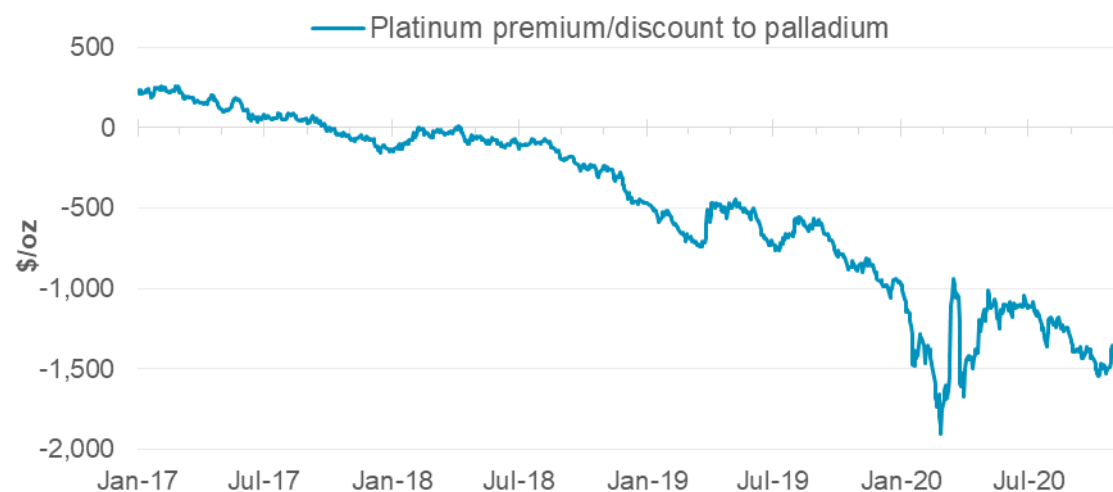
- FCEV to add c. 2 moz additional annual demand from 2030
- Demand projections look conservative as global policy and spending plans continue to grow as they evolve

SUBSTITUTION TO ADD OVER 1.5 MOZ OF ANNUAL AUTOMOTIVE PLATINUM DEMAND FROM 2025 ONWARDS

Rising Pd loadings creates further Pd price pressure



Significant discount to Pd despite Pt price rally



- Tightening emissions legislation is driving higher palladium loadings & demand in major auto markets – China 6 dominant
- Rising Pd premium to Pt - averaged \$1,315/oz in 2020 (\$675/oz in 2019)
- Automakers' incentive to substitute even stronger due to COVID-19 disruption costs and sales losses
- Market projections point to:
 - c.400 koz of platinum for palladium substitution annually by 2022
 - c.1.5 moz substitution annually by 2025

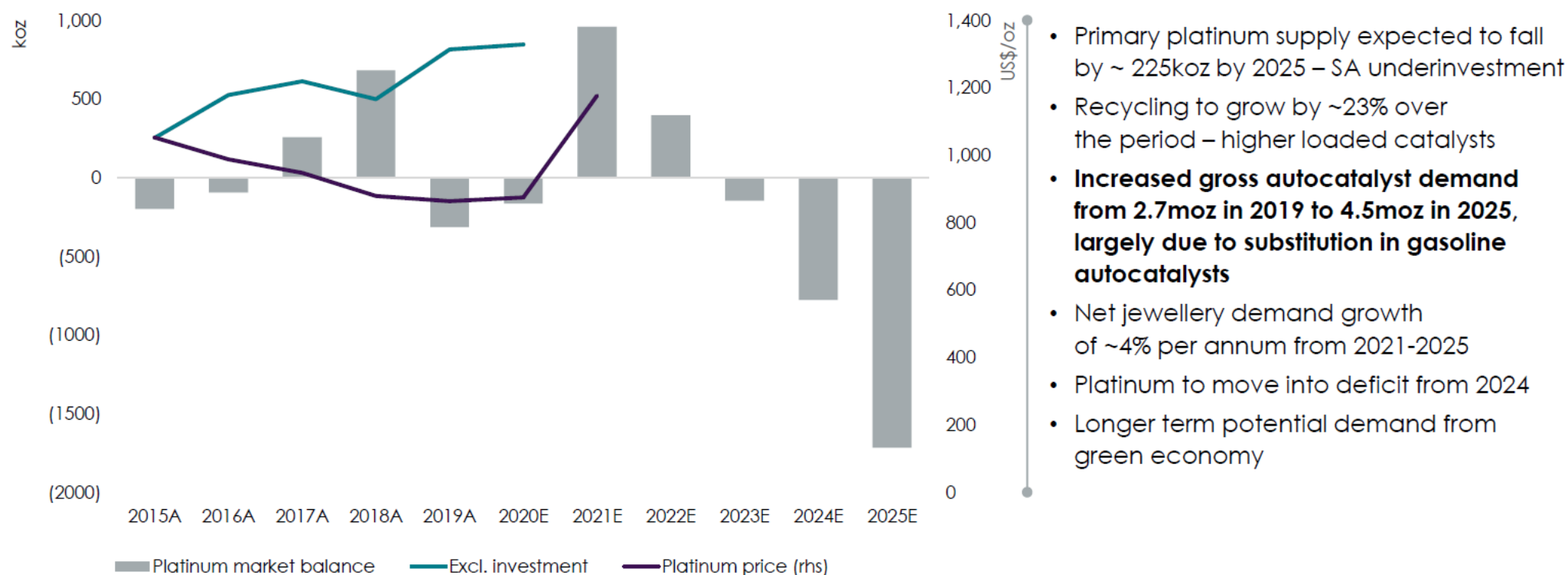
SUBSTITUTION TO ADD OVER 1.5 MOZ OF ANNUAL AUTOMOTIVE DEMAND FROM 2025 - SIBANYE STILLWATER



Platinum's fortunes set to turn



Platinum market balance

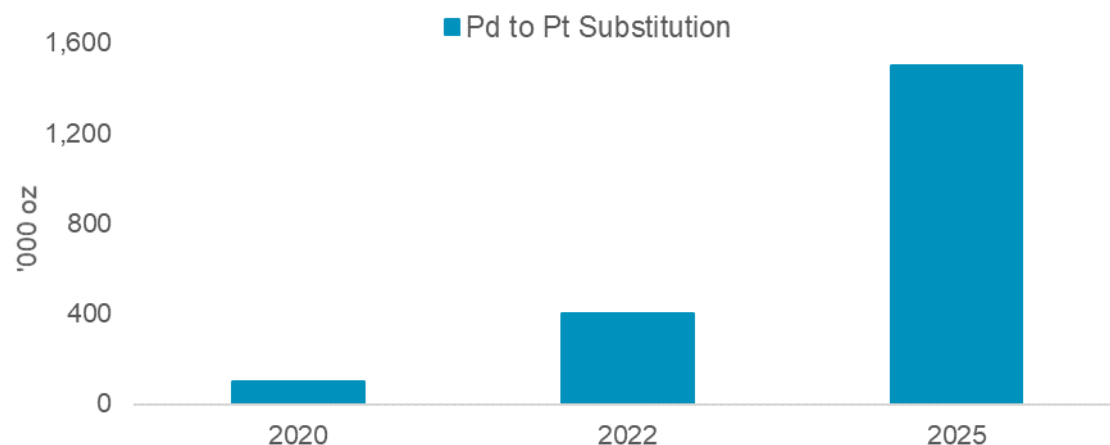


Outlook for platinum positive – driven by substitution

Note: 2021 price is the average LPPM price, 1-16 Feb 2021 of US\$1,177/oz

SUBSTITUTION TO ADD OVER 1.5 MOZ OF ANNUAL AUTOMOTIVE PLATINUM DEMAND FROM 2025 ONWARDS

Additional annual platinum demand (000 oz)



Notes:

2020 demand value is WPIC estimate and NOT Metals Focus data.

Details of automotive loadings is confidential and proprietary

WPIC view:

- Automakers and catalyst manufacturers are unable to disclose technology or extent of substitution currently underway
- Platinum substitution for palladium to add over 1 moz to annual platinum demand over next 3 – 4 years
- Strong case for additional platinum demand of over 1.5 moz in 2025
- Once substituted, platinum demand remains constant for c.7-year life of new vehicle platform

WHY INVEST IN PLATINUM? – HIGHER LOADINGS, SUBSTITUTION AND CONSTRAINED SUPPLY



- Platinum remains undervalued compared to gold and palladium
- Supply is constrained, severely over the next 4 years
- Comforting long-term demand growth and strategic role in hydrogen economy
- Steady demand growth from jewellery and industrial demand over near term
- Significant near term annual demand growth from substitution for palladium - each year
- Short and long-term platinum outlook driving significant additional investment demand – material to price discovery

AGENDA: PLATINUM QUARTERLY – Q4 2020, 2020 AND 2021F UPDATES

1. Introduction

Paul Wilson

2. Platinum Quarterly, fundamentals review

Trevor Raymond

3. Focus on fundamental drivers

Trevor Raymond

4. Questions

Paul Wilson, CEO

Trevor Raymond, Director of Research



