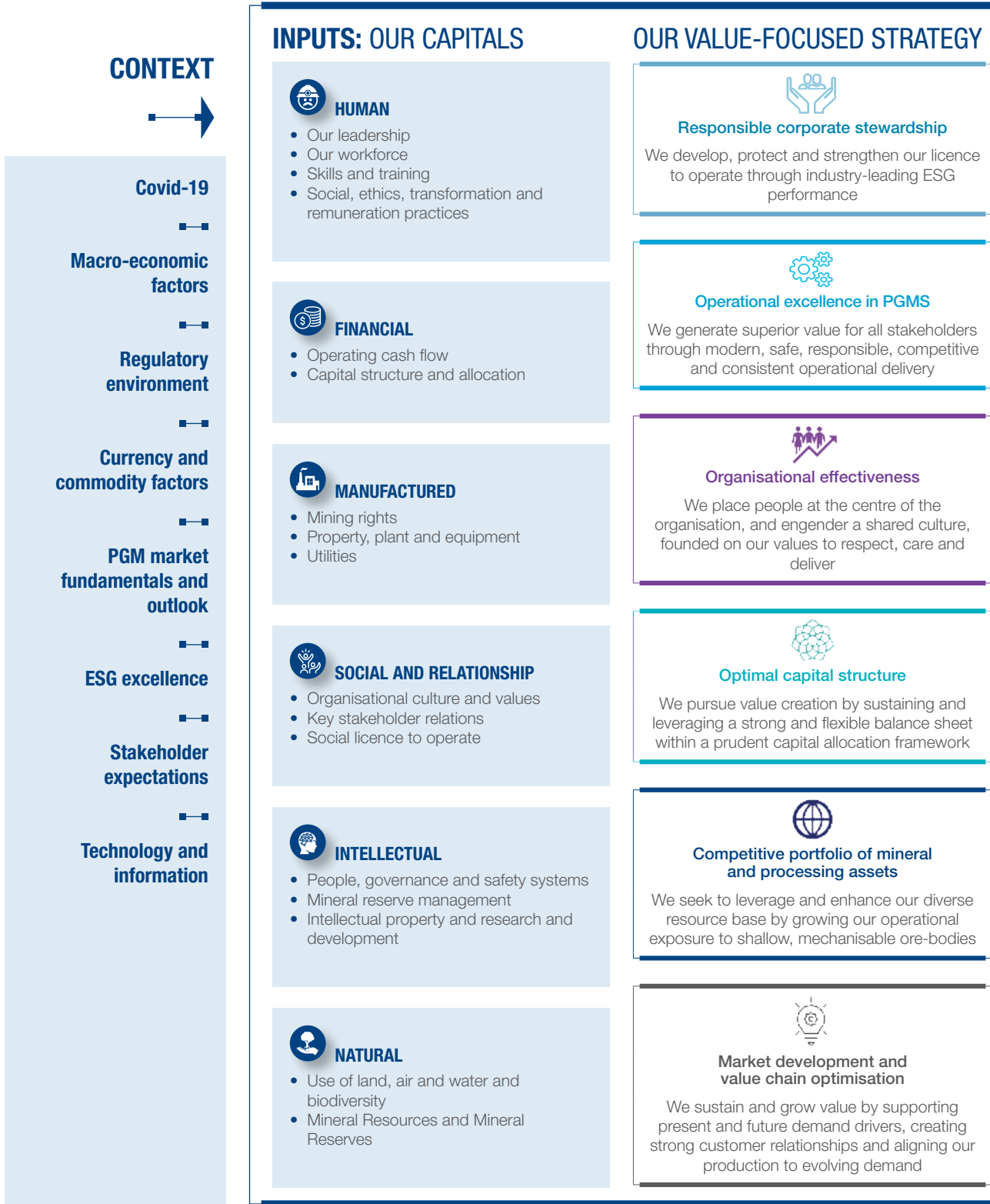


# Business model

## OUR VALUE PROPOSITION

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



## WHAT DIFFERENTIATES US – INVESTOR PERSPECTIVE:

Positive market  
Page – 80

Mineral portfolio  
Page – 81

Processing assets  
Page – 82

## OUR VALUE CHAIN



## OUTPUTS:

### METAL PRODUCTS

Platinum	1.35Moz
Palladium	0.89Moz
Rhodium	0.18Moz
Ruthenium	0.25Moz
Iridium	63.6koz
Gold	79.5koz
Silver	108.4koz
Nickel	15.4kt
Copper	9.8kt
Cobalt	0.1kt

### ENVIRONMENTAL OUTCOMES

Non-mineral hazardous waste recycled	31.4kt
CO <sub>2</sub> direct emissions	419kt
Water withdrawn	24 029Mℓ

## 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 value-enhancing relationships
- No level 4 or 5 environmental incidents
- Unit water consumption decreased to 0.0020Mℓ/milled tonne
- Integrity of all tailings dams confirmed

### 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
- 3 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