

ANGLO AMERICAN PLATINUM DENVER GOLD FORUM 2019

16 September 2019



Real Mining. Real People. Real Difference.

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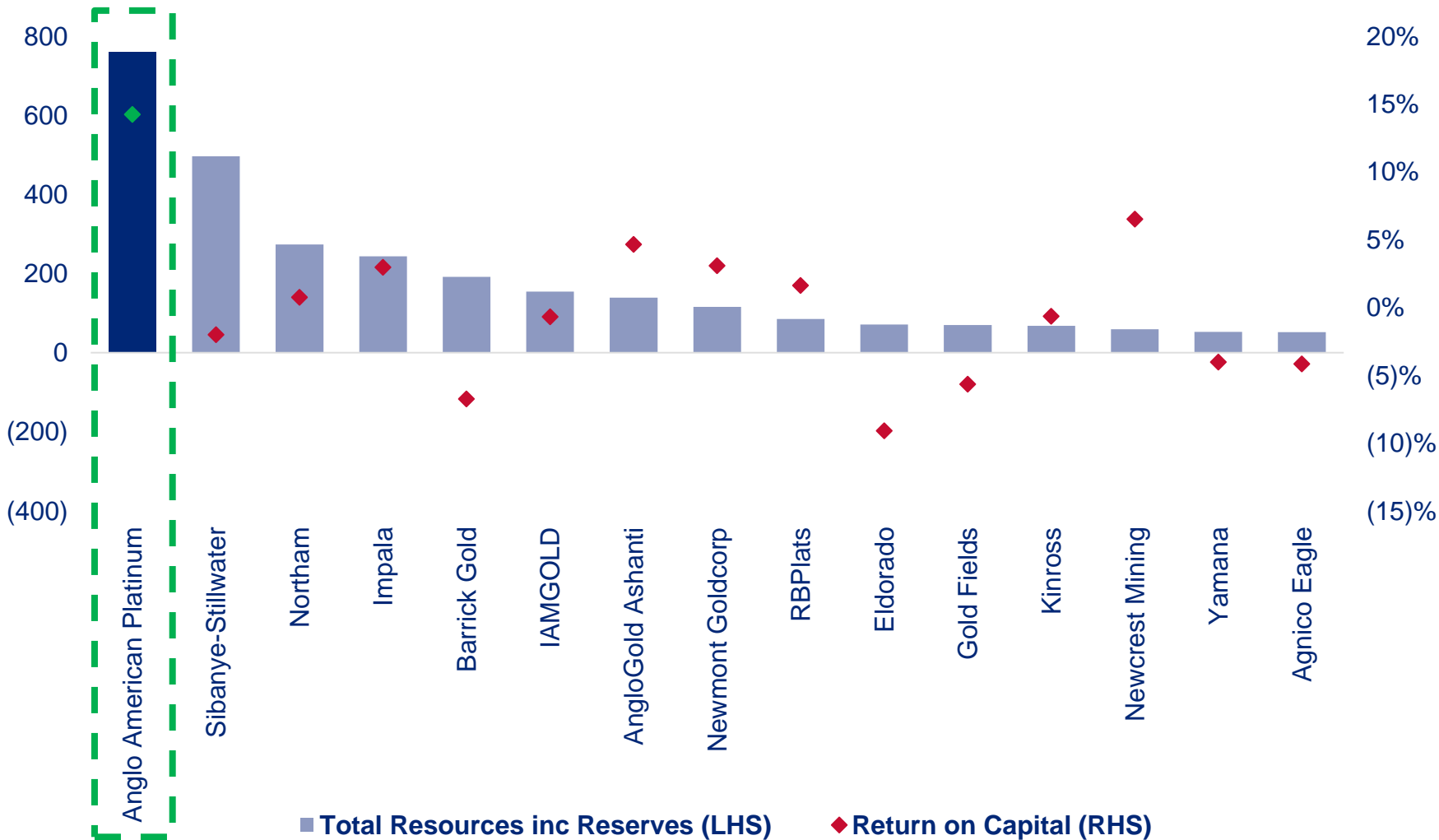
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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under IFRS, which are termed ‘alternative performance measures’ (APMs). Management uses these measures to monitor Anglo American Platinum’s financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the Anglo American Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Anglo American Platinum’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

A DIFFERENTIATED PRECIOUS METALS PRODUCER

Largest precious metals Mineral Resource globally...with leading returns⁽¹⁾⁽²⁾⁽³⁾



Ticker: JSE / ADR

**AMS.SJ /
AGGPY**

Revenue

\$6 billion

H1 2019 annualized⁽⁴⁾

Market Capitalization⁽⁵⁾

\$16 billion

OUR VALUE PROPOSITION

We own and operate the best assets

**~70% production in H1
of the primary PGM cost curve**

**Only open-pit PGM mine
of scale in the world**

**Optimising assets and
extracting full value (P101)**

Long-life mineral resource

Industry leading returns

**Strong balance sheet
and cashflow**

Disciplined capital allocation

**Sustainable cash dividend –
40% pay-out ratio**

Strict cost control

Long term sustainability

**Project studies on value-add
growth optionality**

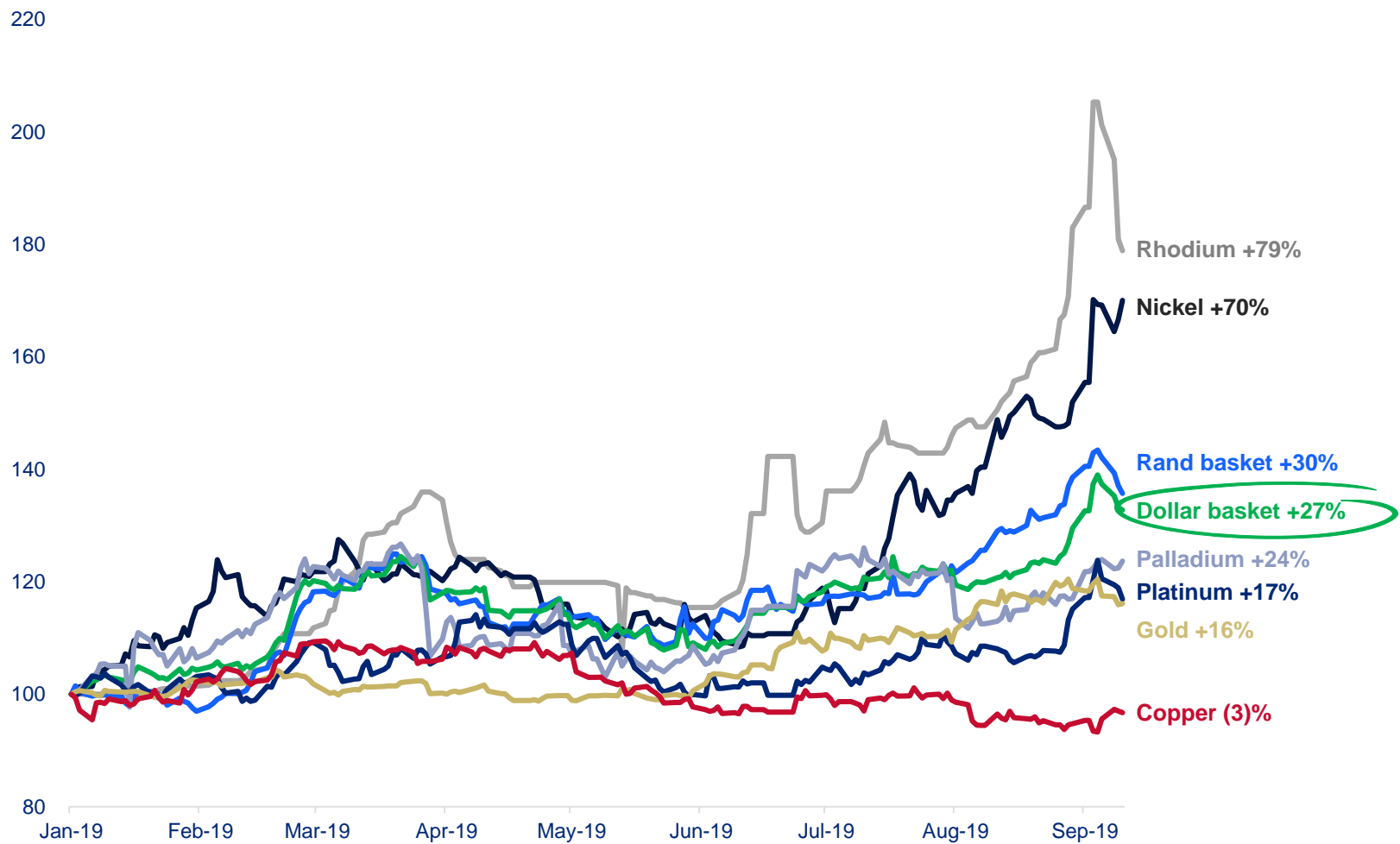
**Grow demand for PGMs
through market development**

**Step-change performance
through FutureSmart™ Mining
technologies and sustainability**

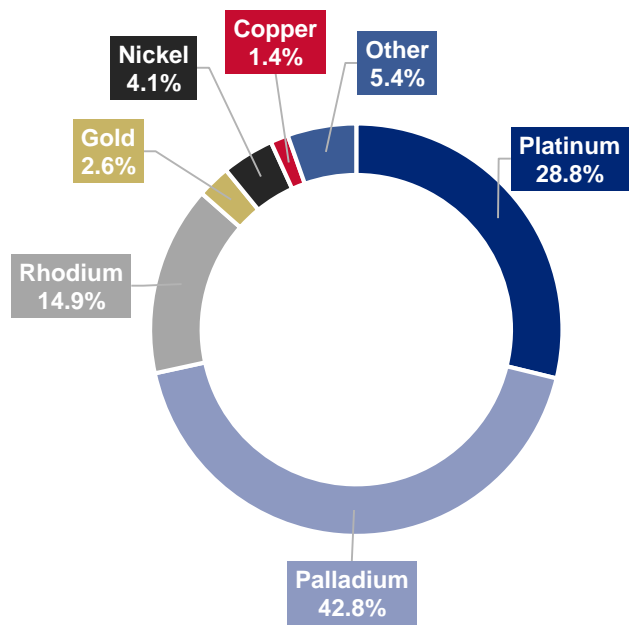
**Invest in people, environment
and communities**

BENEFITS OF PRODUCING A DIVERSIFIED BASKET OF METALS

Indexed achieved price year-to-date (2 Jan 2019 = 100)



H1 2019 revenue contribution



PGMs HAVE SPECIFIC PROPERTIES TO SOLVE GLOBAL ISSUES...

Anglo American Platinum produces ~5 million PGM ounces per annum to enable...

Clean air & emission reduction



Decarbonisation – fuel cell vehicles



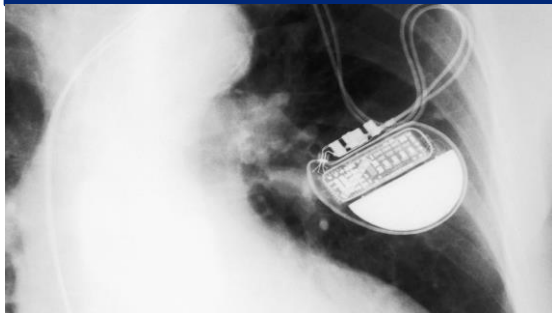
CO₂ capture / storage



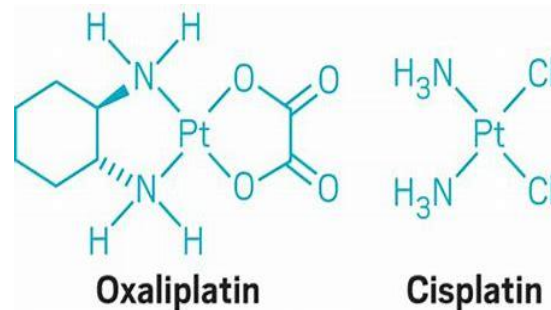
Energy Storage



Pacemakers



Cancer medication



Food preservation



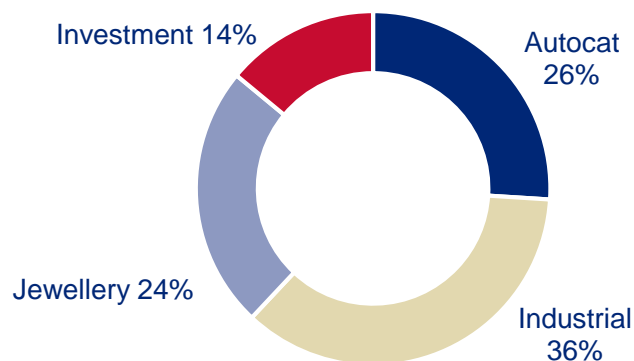
Data Storage





STRONG UNDERLYING DEMAND WITH ROBUST OUTLOOK FOR PGMs

Platinum net demand⁽⁶⁾

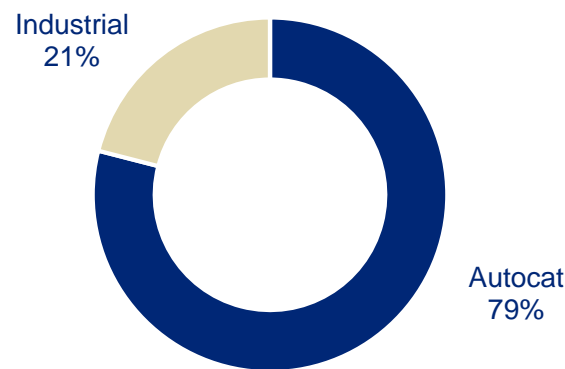


- Strong investment demand
- Industrial demand firm
- Automotive demand steady on tightening emissions legislation
- Jewellery flat - strong demand from India

Medium-term demand outlook

improving

Palladium net demand⁽⁶⁾

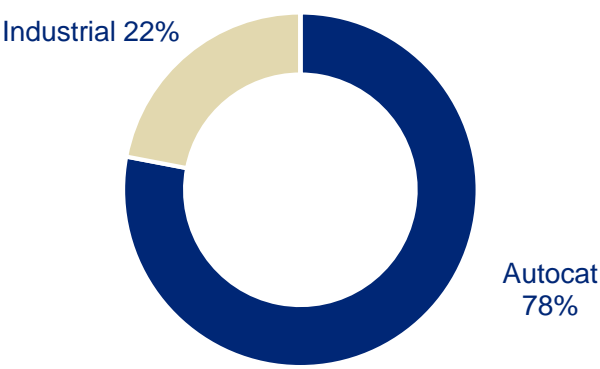


- Automotive consumption very strong
- Industrial demand softer as high prices lead to thrifting

Medium-term demand outlook

positive

Rhodium net demand⁽⁶⁾



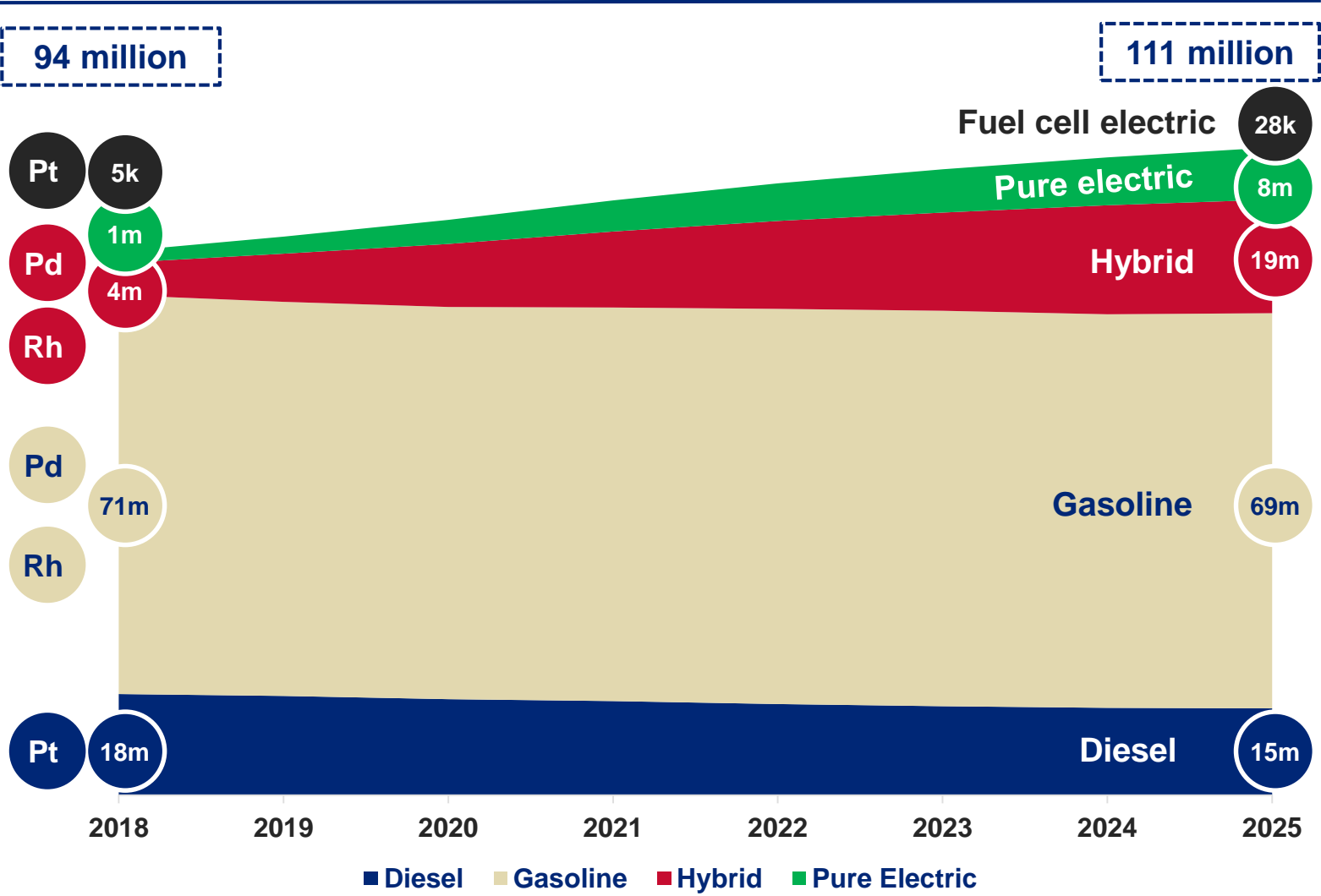
- Automotive purchasing growing
- Industrial demand strong

Medium-term demand outlook

positive

AUTOMOTIVE PGM DEMAND TO CONTINUE TO GROW

Global light duty automotive sales outlook (million units)⁽⁷⁾



Gasoline/hybrid sales increase

2.3%
CAGR over 2018-2025

Pd Pd
Rh Rh

Light duty PGM demand up⁽⁹⁾

~25%
estimate between 2018 and 2025

Pt Pd Rh

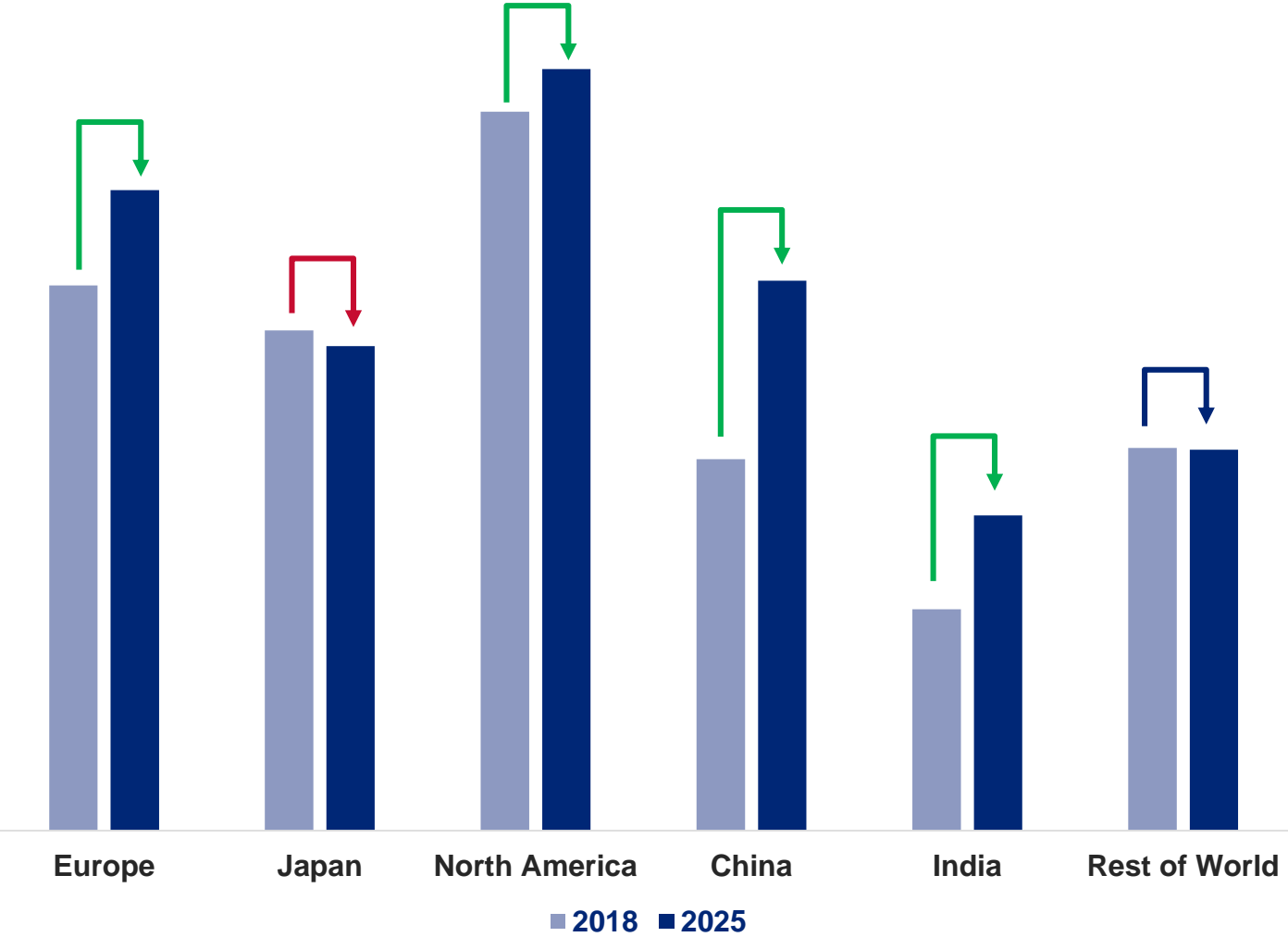
Total light duty PGM outlook

strong positive

as ICE⁽⁸⁾ remains the dominant drive engine and platinum likely to be substituted into gasoline autocats

“CLEAN AIR” EMISSIONS LEGISLATION INCREASING PGM LOADINGS

Forecast light duty gasoline PGM loadings⁽⁹⁾



Average global loadings increase

15%

between 2018 and 2025

Auto PGM demand forecast to

increase

despite falling vehicle sales

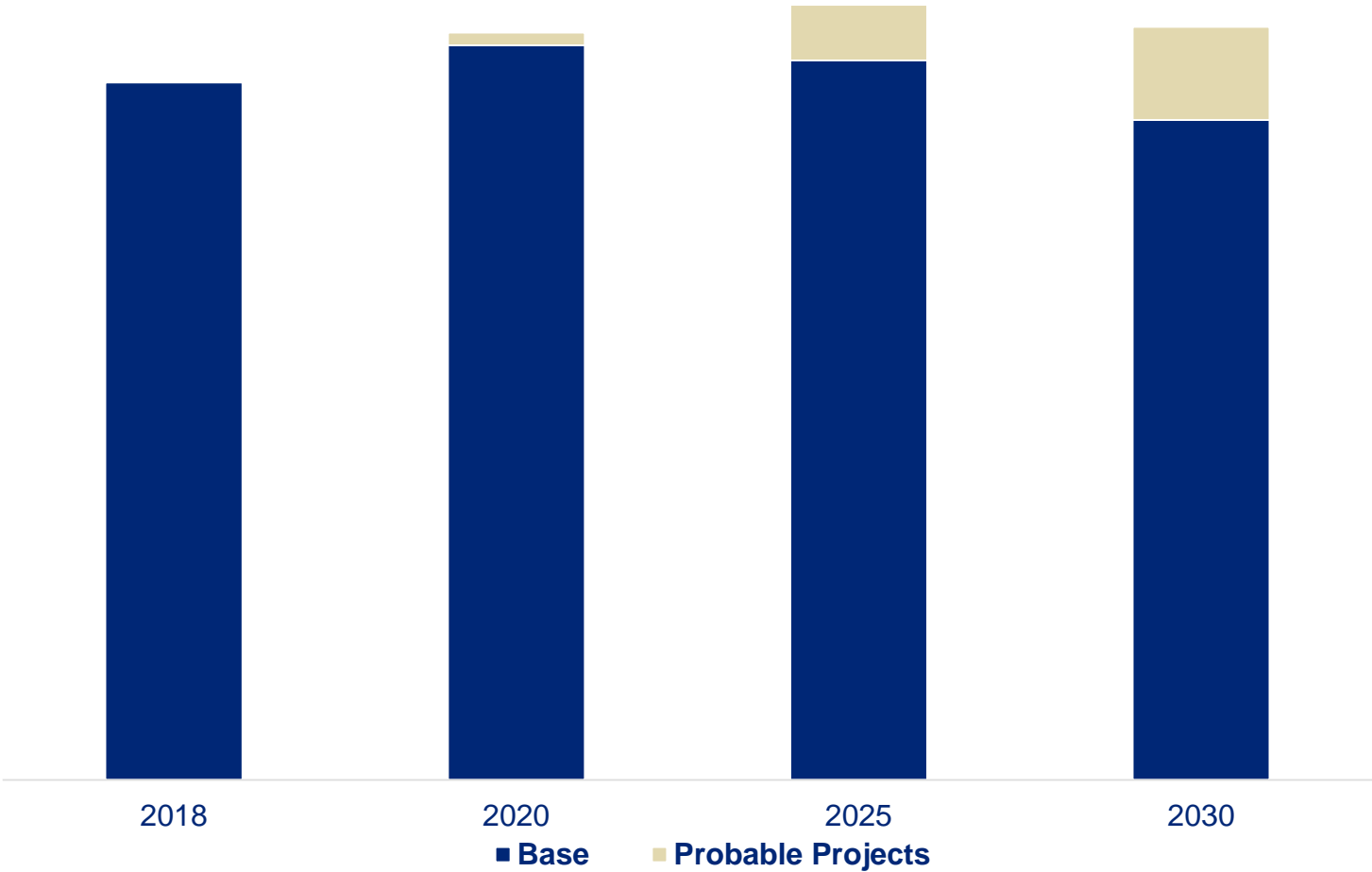
Total light duty PGM outlook

strong positive

tighter emissions legislations result in significant increases in PGM loadings

PGM PRIMARY SUPPLY TO REMAIN STABLE

PGM primary supply – platinum, palladium, rhodium ('000 ounces)⁽¹⁰⁾



Current production outlook

stable

Between 2018 to 2030

Probable projects

**replace
depleting supply**

Processing capacity, water
and mine economics likely to

**constrain further
expansions**

INVESTING IN MARKET DEVELOPMENT TO GROW DEMAND FOR OUR METALS

Platinum jewellery in India



AAP solely supports and invests into growing demand for platinum jewellery in India through Platinum Guild International

170,000
ounces in 2018 ⁽⁶⁾

Venture capital vehicle – AP Ventures



Leveraging third-party capital to invest to address technology barriers in the hydrogen economy

\$100m
investment

Co-invest in building fuel cell infrastructure



AAP in conjunction with Shell, Toyota, Hyundai and Honda have invested into building hydrogen refueling stations in California & UK



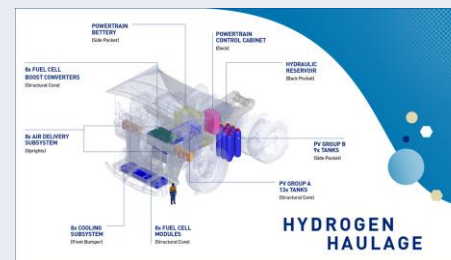
HYUNDAI



HONDA

16
refueling stations

Work underway on fuel cell mining trucks



Hydrogen Haulage trucks in mining operations could provide transformational use of renewables and scale in the hydrogen industry

100%
reduction in fleet GHG emissions

OPERATIONAL & FINANCIAL REVIEW



WE CONTINUE TO DELIVER VALUE...

Safety performance

Fatalities

zero

at managed operations

Improving safety performance

Total injuries (TRCFR)⁽¹¹⁾ down

6%

Leading ESG⁽¹²⁾ performance

Rank by Sustainalytics⁽¹³⁾

1st

of 55 peers in precious metals sector

Increasing returns

ROCE⁽¹⁴⁾ increased to

45%

Strong balance sheet

Net cash position⁽¹⁵⁾

\$420m

Industry leading returns

Cash dividends paid in 2019⁽¹⁶⁾

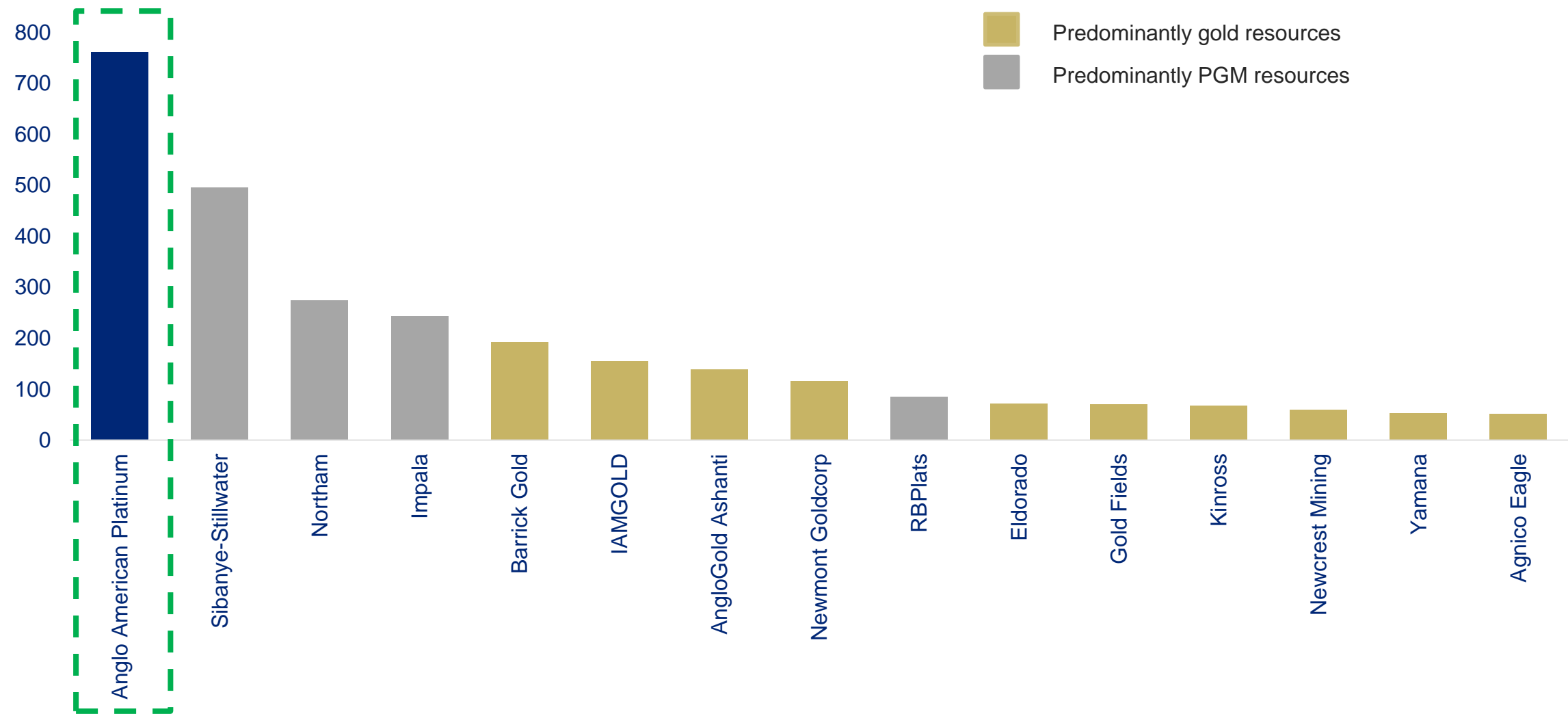
\$350m

OWNING AND OPERATING THE BEST ASSETS FROM MINE TO MARKET

| Mogalakwena | Amandelbult | Mototolo & Der Brochen | Unki | Modikwa JV Kroondal JV | Processing | Marketing |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |
| Only global open-pit PGM mine | Rhodium rich – turnaround strategy underway | Growth & replacement options | Strategic asset on Great Dyke | Cash generative & contribute to POC | Manage and operate for own capacity | Sales to end users & trading capability |
| 57% EBITDA Margin in H1 2019 | 25% Reduction in AISC by 2022 to H1 cost curve | 100% Wholly owned post acquisition | 4x Mineral Resource to Reserve ratio | \$92m Cash contribution in H1 2019 | \$2.5bn Replacement cost for smelters and refineries | 2.345m PGM ounces sold in H1 2019 |
| >100 ⁽¹⁷⁾ years life of mine | >30 ⁽¹⁷⁾ years life of mine | >30 ⁽¹⁷⁾ years life of mine | >30 ⁽¹⁷⁾ years life of mine | | | |

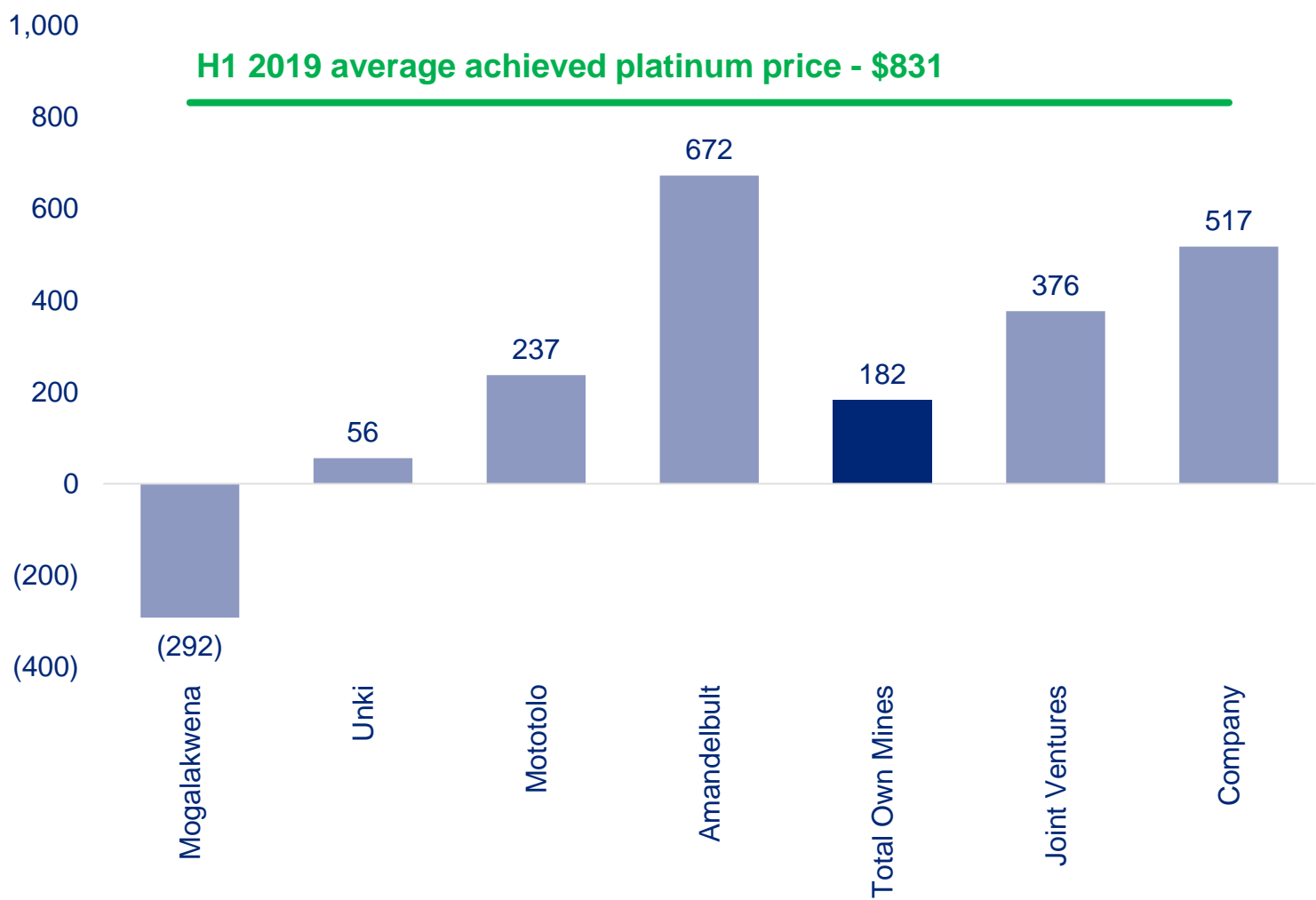
THE LARGEST PRECIOUS METALS MINERAL RESOURCE GLOBALLY

Mineral Resources⁽²⁾ - million ounces (Platinum, Palladium, Rhodium & Gold)



FOCUS ON STRICT COST CONTROL

All-in-sustaining cost per operation (\$/platinum ounce produced)⁽¹⁸⁾



Production in H1 PGM cost curve

~70%

Company EBITDA margin

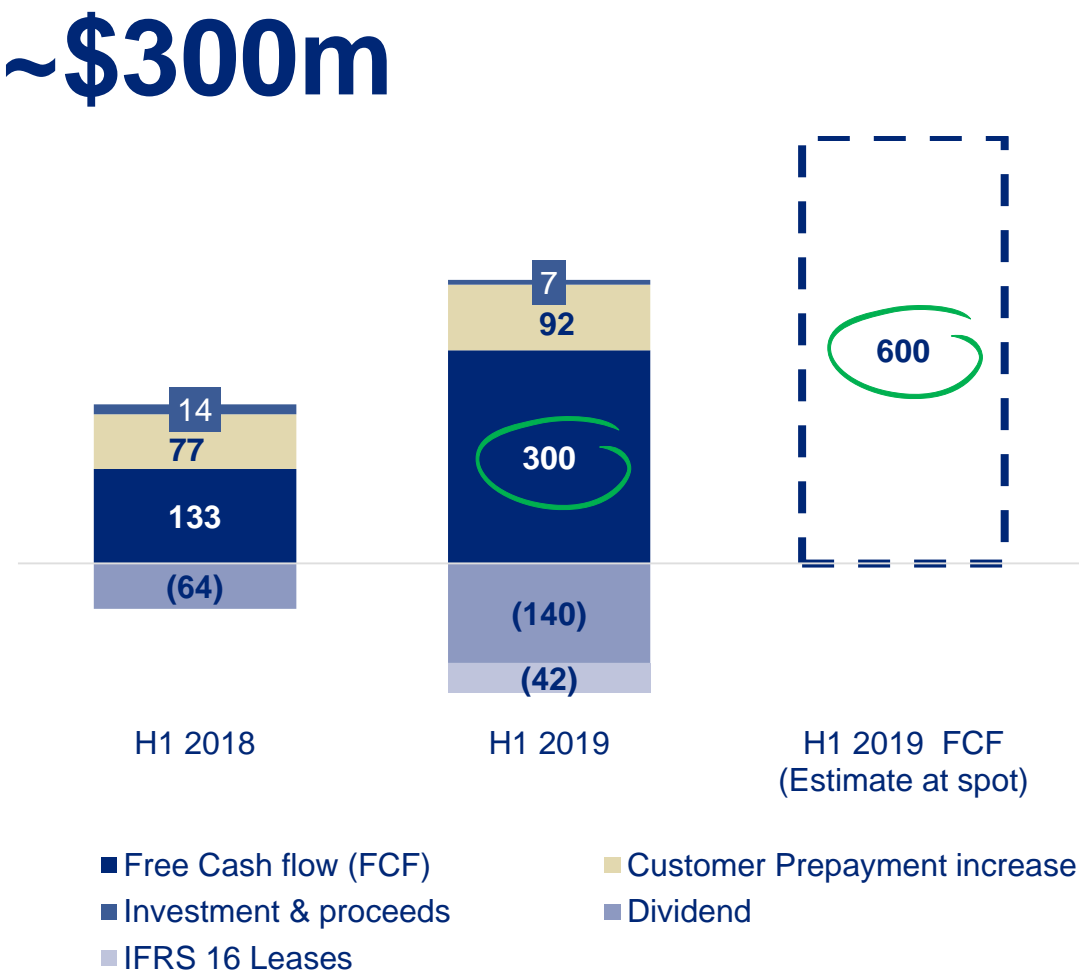
32%

Own mine EBITDA margin

43%

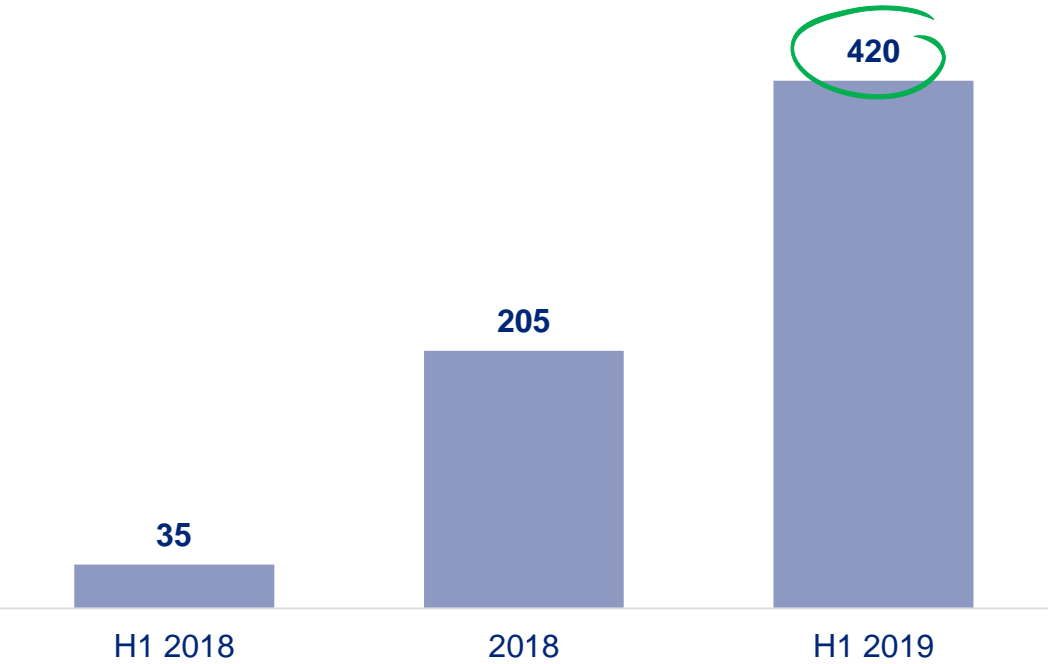
STRONG FREE CASH FLOW LEADING TO STRONG BALANCE SHEET

Stronger free cash flow⁽¹⁹⁾ from operations (~\$ million)



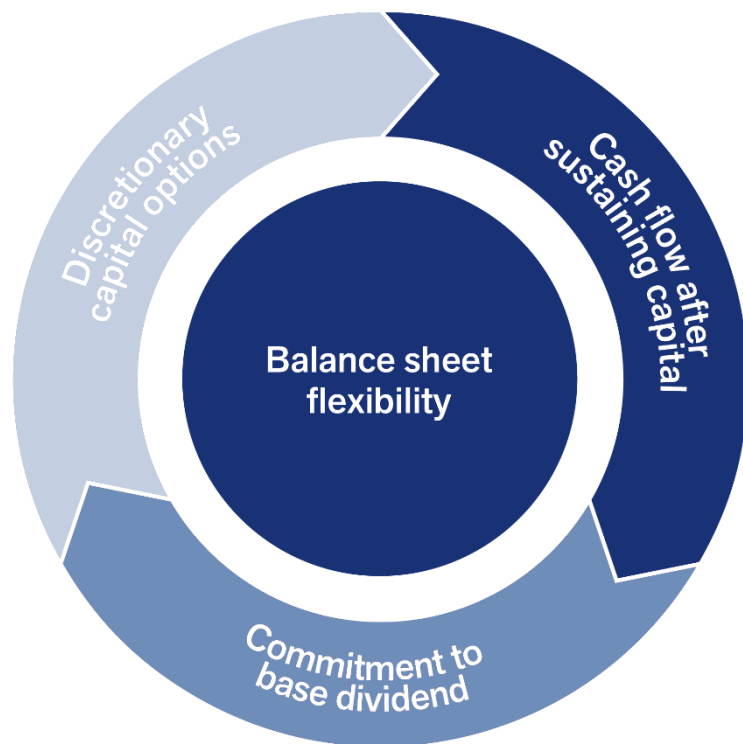
Net cash⁽¹⁵⁾ (~\$ million)

\$215m improvement



MAINTAINING DISCIPLINED CAPITAL ALLOCATION

Capital allocation framework



Discretionary capital options

| | | |
|-------------------|------------------------|--------------------------------|
| Portfolio upgrade | Future project options | Additional shareholder returns |
|-------------------|------------------------|--------------------------------|

H1 2019 allocation of capital⁽²⁰⁾

| | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$380m | <ul style="list-style-type: none">• Attributable free cash flow⁽¹⁹⁾ of \$360m• Add back discretionary spend of \$20m |
| \$140m | <ul style="list-style-type: none">• Paid H2 2018 dividend of \$140m• <i>H1 2019 dividend declared of \$210m</i> |
| \$220m | <ul style="list-style-type: none">• Strengthening balance sheet |
| \$20m | <ul style="list-style-type: none">• Low capital expenditure, fast payback projects |

UNLOCKING FURTHER VALUE

PROGRESSING STRATEGY TO UNLOCK FURTHER VALUE

FutureSmart™ Mining & P101

- Achieve and beat world best practice - P101
- FutureSmart™ Mining is step-change technologies and sustainability working together
- Digitalisation and modernisation



Fast Payback Projects

- Chrome expansions (Amandelbult & Modikwa)
- Modernisation (15E Amandelbult)
- Concentrator Debottlenecking (all operations)
- Copper Leach Circuit (Base Metals Refinery)



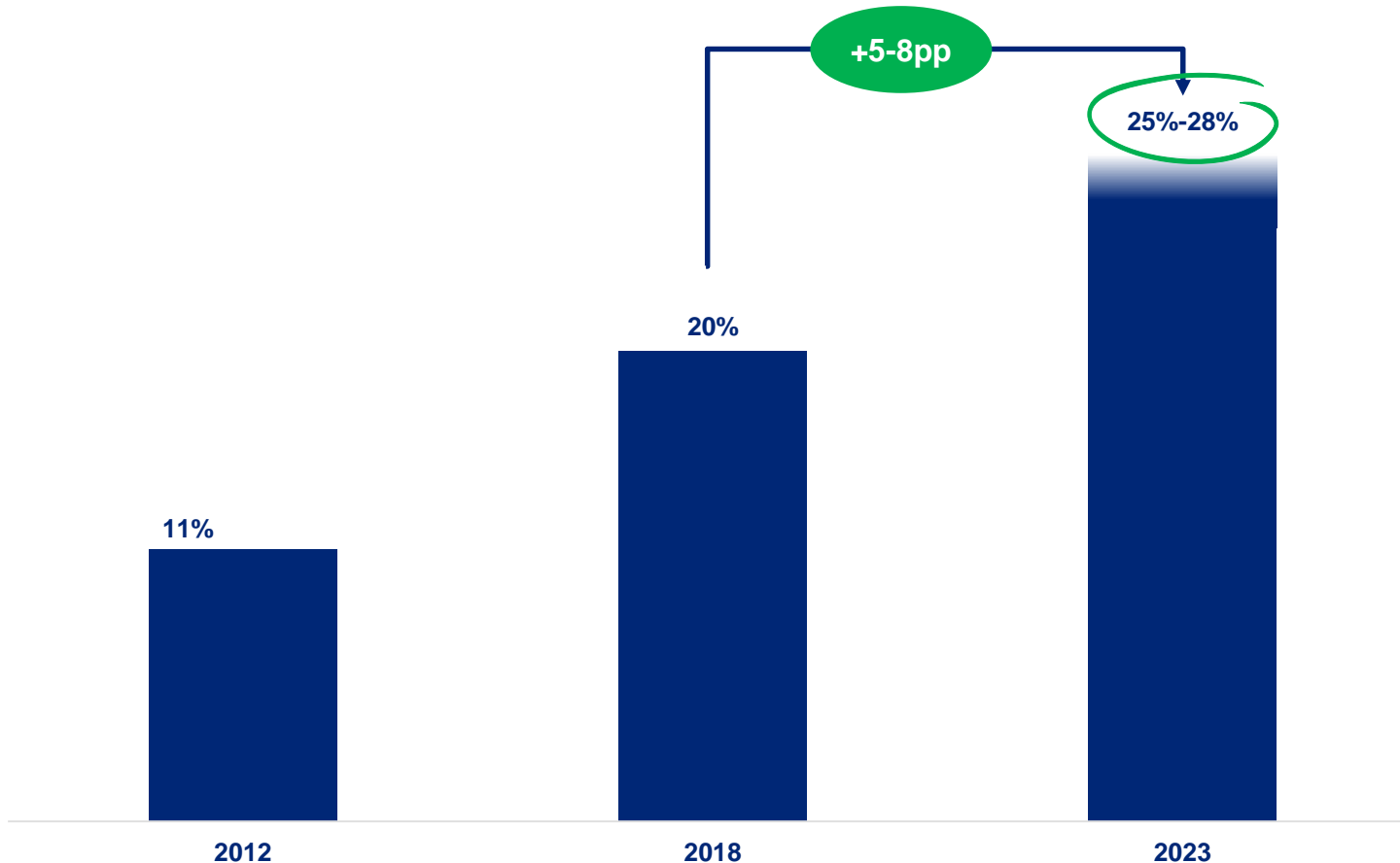
Project studies underway

- Mogalakwena expansion options
- Mototolo / Der Brochen life extension or expansion



FOCUS NOW ON THE NEXT PHASE OF VALUE DELIVERY...

Driving an uplift in EBITDA⁽²¹⁾ margin (excluding expansion projects) at 2018 price/FX



Margin uplift

5-8
percentage points

Time to implement

3-5 years

Driven by

- Fast payback, value-enhancing project delivery
- Operational efficiency to beat best in class (P101)
- FutureSmart™ technology and innovation

...CONTINUING TO MINE IN A SOCIALLY RESPONSIBLE & SUSTAINABLE WAY

Environmental incidents

Level 3 to 5 since 2013 ⁽²²⁾

zero

CO₂ emissions

Reduction since 2013 ⁽²⁵⁾

31%

Total waste to landfill

Reduction since 2013 ⁽²³⁾

83%

SO₂ abatement investment

To global best practice ⁽²⁶⁾

\$175m

Reduction in injuries

TRCFR⁽¹¹⁾ reduction since 2013 ⁽²⁴⁾

69%

Contribution to communities

Total spend since 2013 ⁽²⁷⁾

\$140m

Global ESG recognition ⁽²⁸⁾



BEST EM PERFORMERS



FTSE4Good



We make it easier to invest
in companies that invest
in the future.

JSE

THE FTSE/JSE RESPONSIBLE INVESTMENT INDEX SERIES

TO CONCLUDE...

- ✓ **Zero fatalities YTD – remain focused on elimination of fatalities & improved safety**
- ✓ **Robust fundamentals leading to strong PGM basket price**
- ✓ **Own and operate the best assets, with the largest global PGM Mineral Resource**
- ✓ **Strong cash flow generation leading to a strong balance sheet**
- ✓ **Disciplined capital allocation – paying a sustainable cash dividend**
- ✓ **ESG performance is a core strategic objective and receiving global recognition**
- ✓ **Continuous focus on the next phase of value delivery & studying growth options**

Q&A

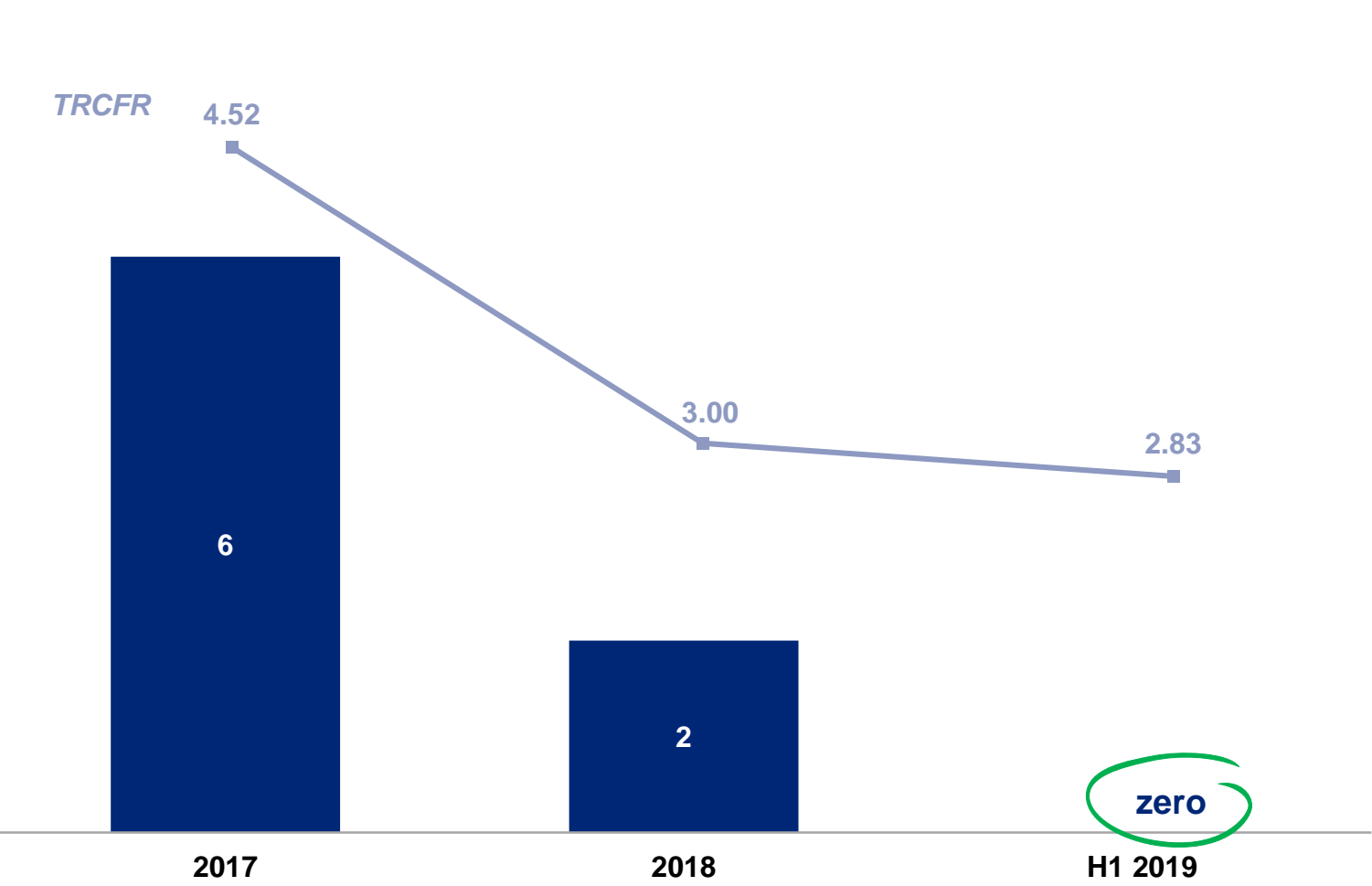


APPENDIX



ELIMINATION OF FATALITIES REMAINS THE FOCUS

Fatalities & total recordable case injury frequency rate (TRCFR)⁽¹¹⁾



Fatalities

zero

at managed operations

Improving safety indicators

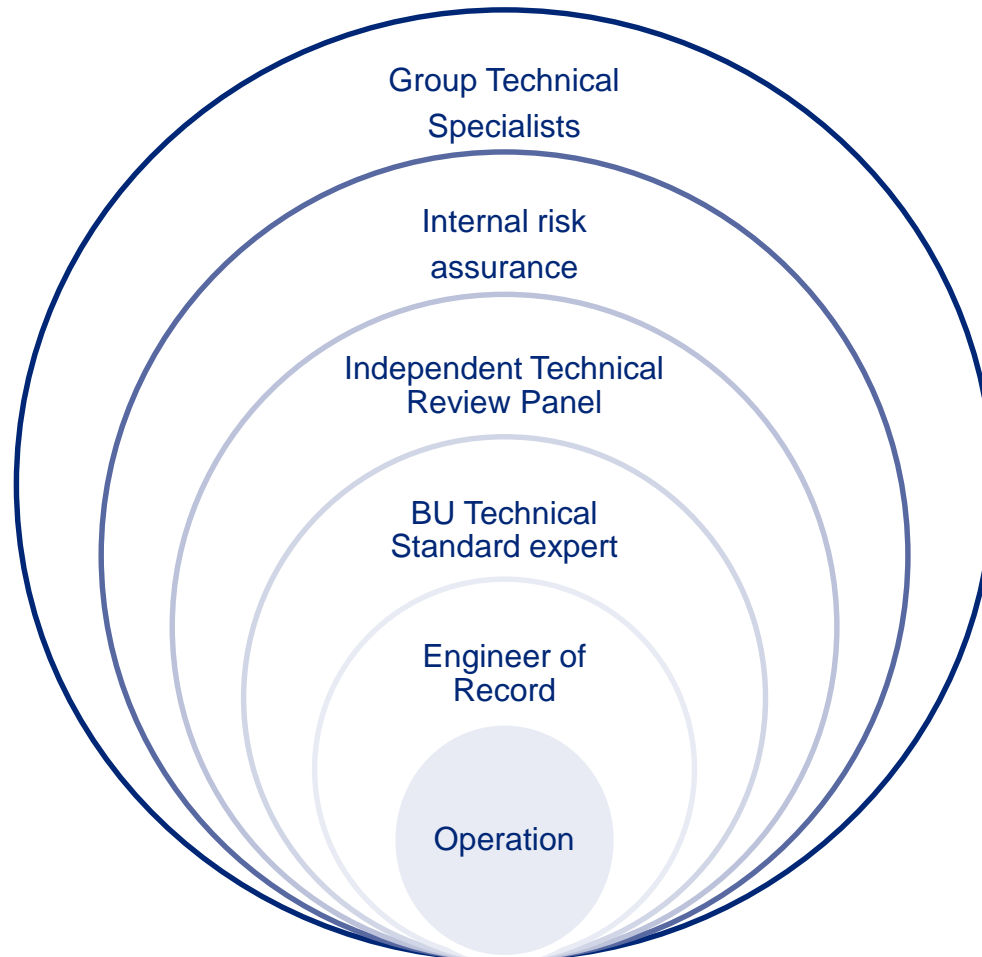
2.83

TRCFR⁽¹¹⁾ down 6% on 2018 full year

- Focus on the elimination of fatalities
- Robust operational risk management process in place
- Reporting and learning from high potential incidents

TAILINGS STORAGE FACILITY (TSF) MANAGEMENT

Industry leading dam safety management with multiple levels of oversight



Own-managed TSFs

9

4 upstream, 1 downstream, 1 hybrid, 3 dry stack

Levels of assurance & oversight

6

2 internal, 2 external, 2 independent

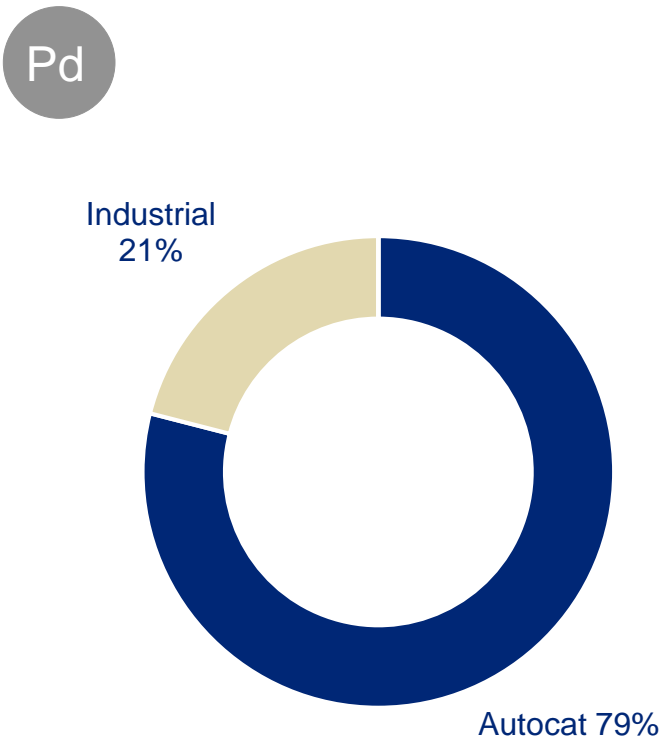
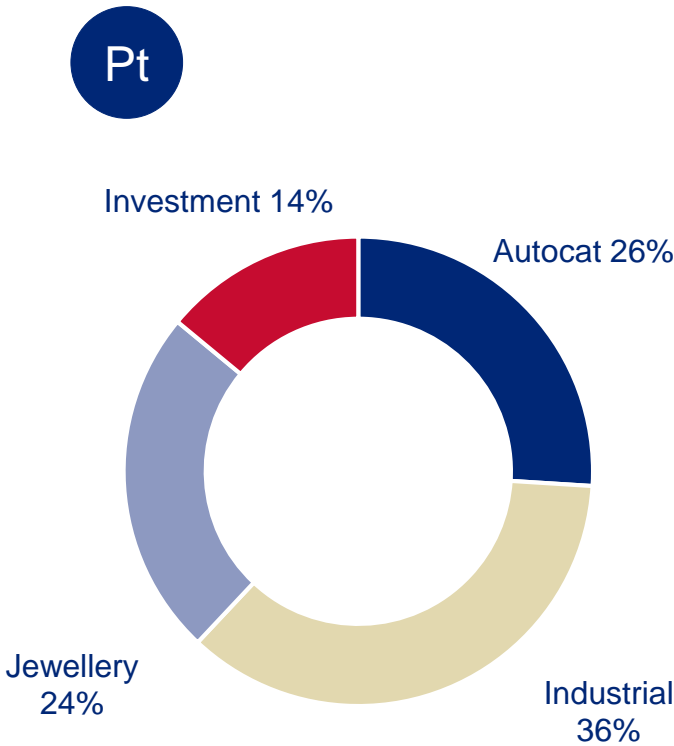
Environmental incidents⁽²²⁾

zero

Level 4 to 5 since 2013

PLATINUM DEMAND BALANCED ACROSS 3 KEY DEMAND SEGMENTS

Forecast net demand 2019 (000 ounces)⁽²⁹⁾



Net platinum demand increase

10%

Net palladium demand increase

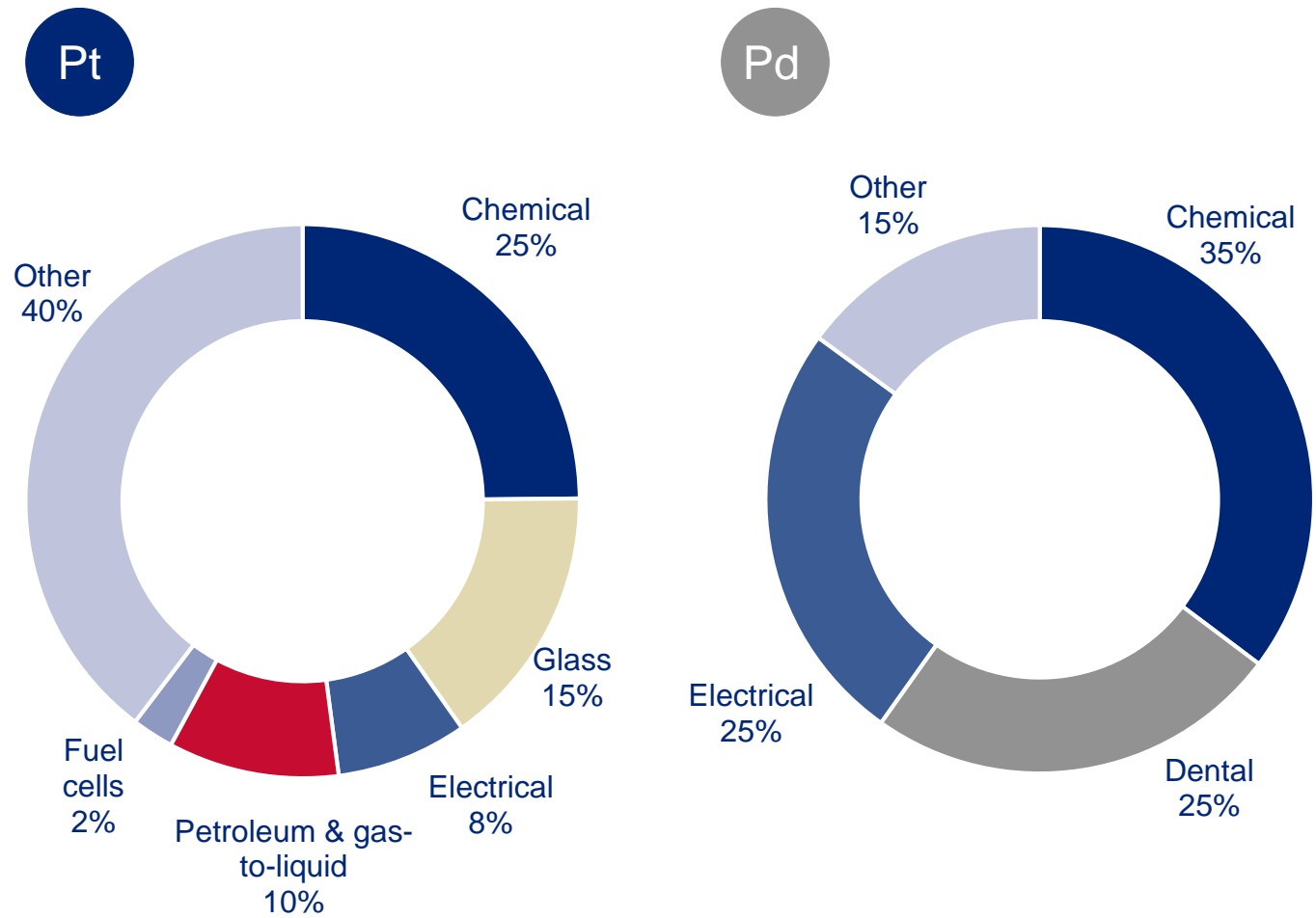
10%

Net rhodium demand increase

8%

INDUSTRIAL DEMAND REMAINS STRONG

Forecast net demand 2019 (000 ounces)⁽³⁰⁾



Platinum outlook

healthy

following 14% growth in 2018

Palladium outlook

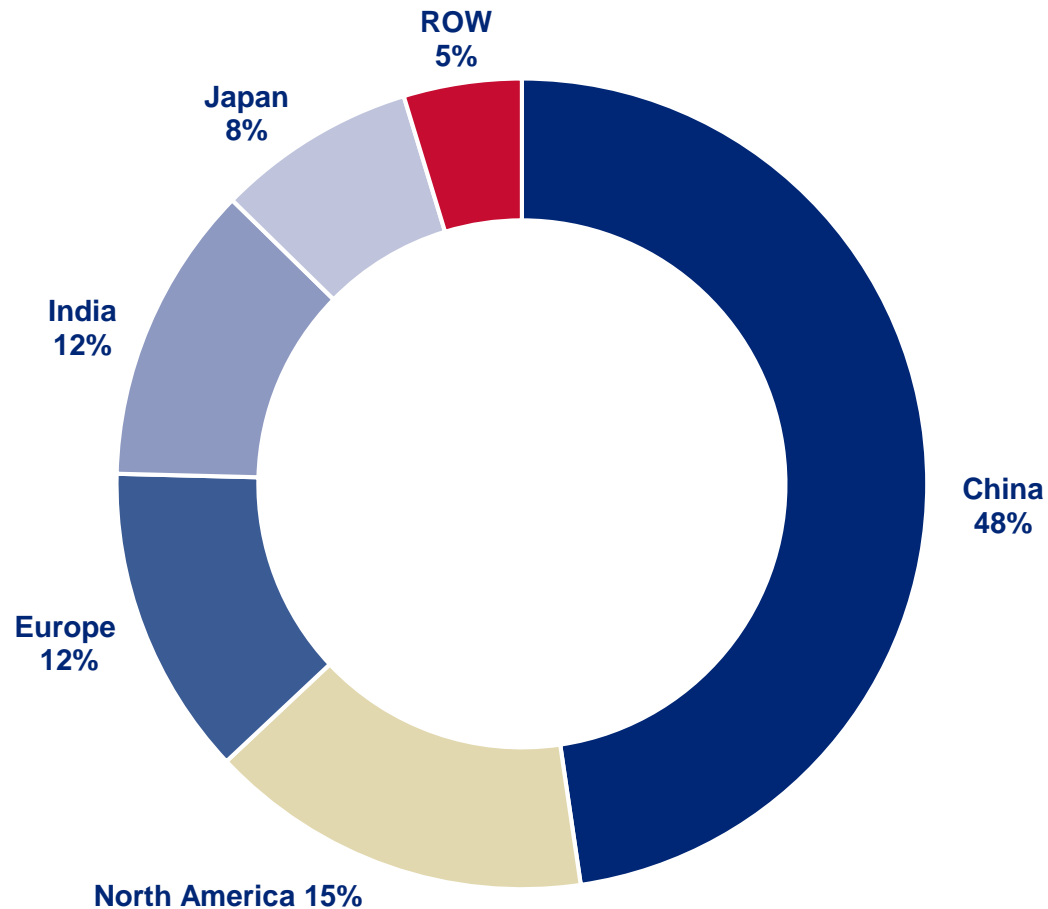
neutral

Rhodium outlook

positive

JEWELLERY: 2019 FORECAST MIXED

Forecast net demand 2019 (000 ounces)⁽³¹⁾



China still challenging

**short term
negative**

Europe, Japan, North America

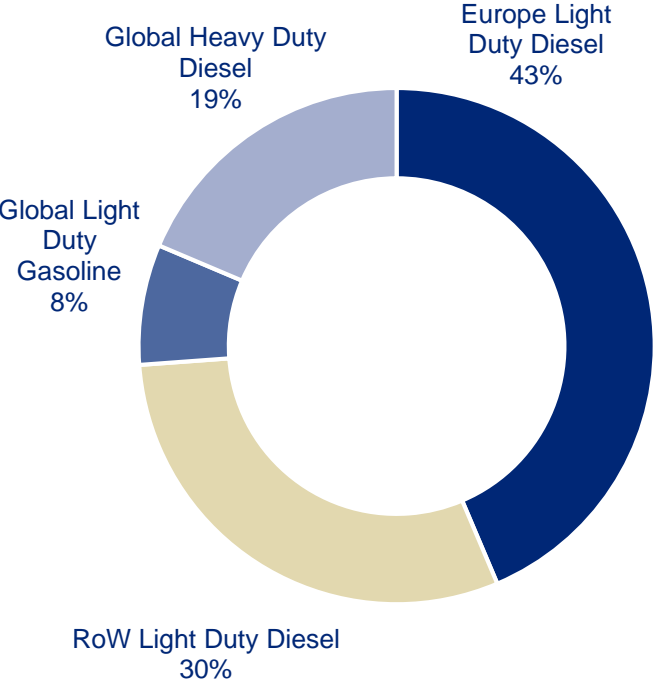
neutral

Strong growth from India

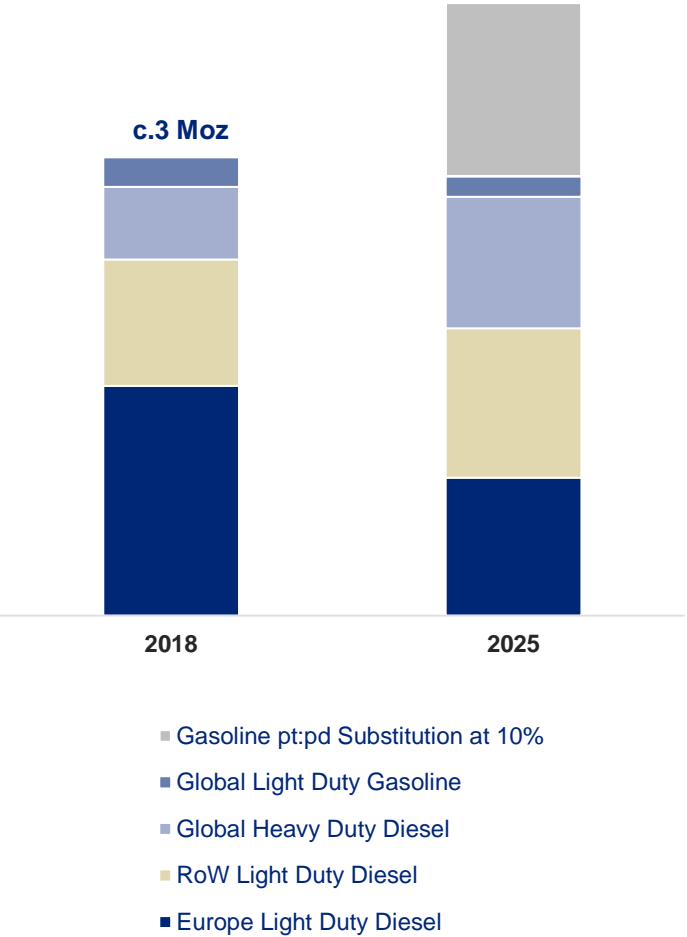
**strong
positive**

PLATINUM DEMAND FROM AUTOMOTIVE SECTOR RESILIENT

Platinum auto demand split⁽³²⁾



Forecast platinum auto demand⁽³³⁾



Total platinum demand decrease

0.1%

CAGR over 2019-2025, excluding impact of substitution

Heavy duty diesel outlook

strong positive

due to tighter emissions regulation and increased demand

Increase in palladium and rhodium prices could lead to

substitution

of platinum into gasoline autocatalysts

FUEL CELL DEVELOPMENT ACCELERATING

OEMs continue investing



- **Hyundai Motor to invest €64m & Kia Motors to invest €16m** in collaboration on high-performance EV and FCEV prototypes by 2020
- **Audi to invest additional resources in hydrogen fuel-cell development** to meet future zero-emission transportation needs, with a focus on the China
- **Toyota to work with Chinese company Re-Fire Technology** to deliver key fuel cell technology to China's FAW and Higer buses, as well as **BAIC** to provide fuel cell equipment and hydrogen tanks for use in buses

Supply chain scaling



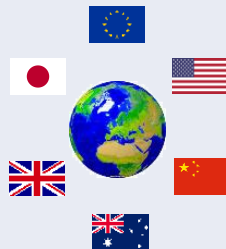
- **Engine manufacturer, Cummins purchases** fuel cell manufacturer, **Hydrogenics Corporation** for \$290m
- **Bosch to cooperate with stack manufacturer, Powercell**, in large-scale production of fuel cells for trucks and cars
- **The Plastic Omnium Group** opened two new hydrogen storage R&D centers to focus on emissions control and fuel systems, including high-pressure hydrogen tanks and fuel cells

Significant orders placed & opportunities growing



- **German Transport Authority, RMV**, has ordered the world's largest fleet of passenger fuel cell trains from Alstom, offering an new way to decarbonise their transport system
- **UK commits to eliminate all diesel-only trains from the nation's transport network by 2040** to reduce carbon emissions, creating a opportunity for the use of hydrogen passenger trains

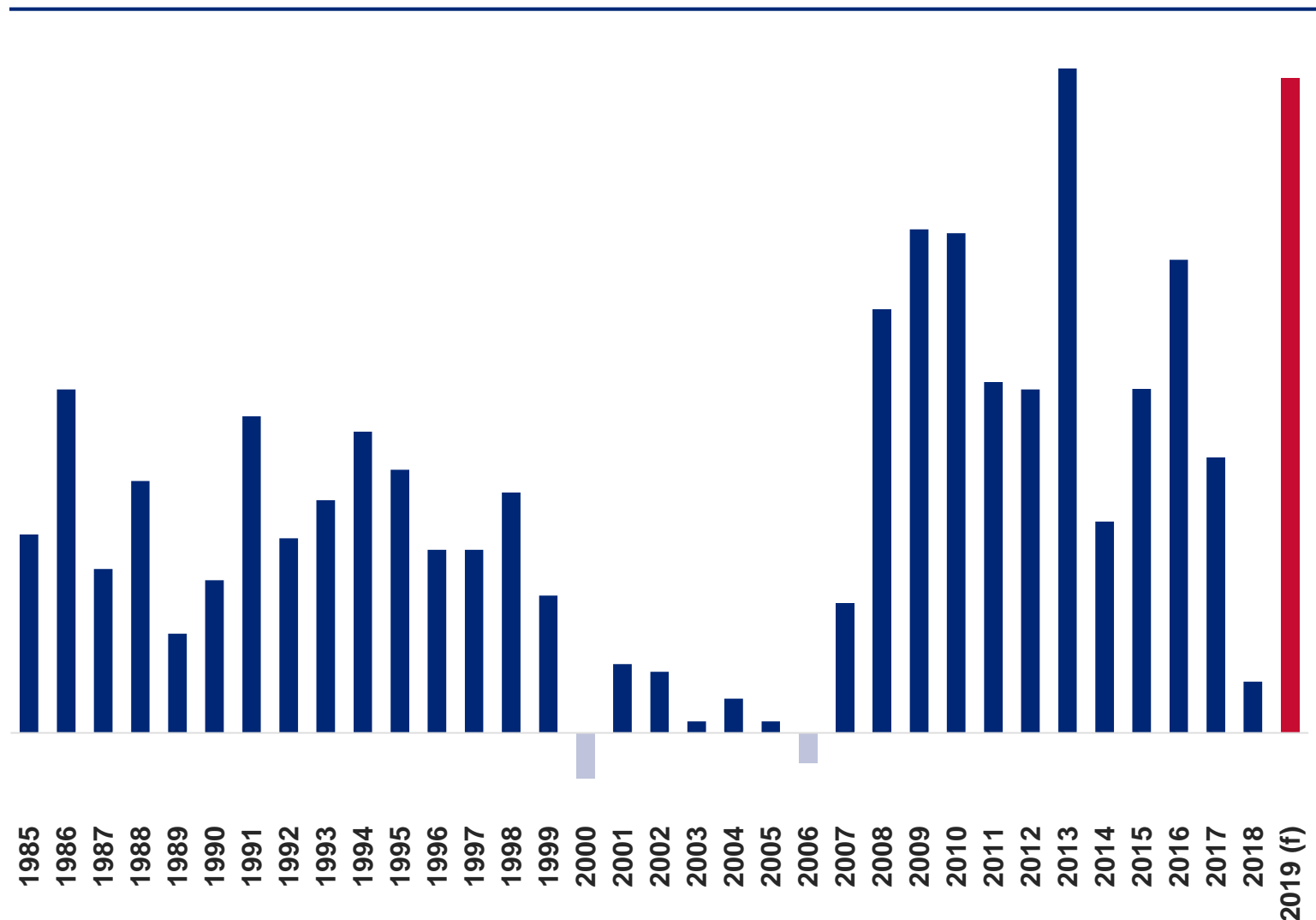
Governments increasing support



- During the G20 summit in Japan, representatives from **Japan, Europe & US signed a joint statement of future cooperation** on hydrogen and fuel cell technologies
- **UK commits to bring all greenhouse gas emissions to net zero by 2050, widening the opportunity for adoption of fuel cells powered by clean hydrogen across a number of applications**
- **Australian federal government promised A\$1bn** in funding for their Hydrogen Strategy to fund research and commercial development in their hydrogen sector
- **China to push ahead with the development of their hydrogen energy and fuel cell vehicle industry**, as part of wider efforts to promote green energy in the world's largest auto market

NET INVESTMENT IN PLATINUM CONTINUES

Net platinum investment demand ('000 ounces)⁽³⁴⁾



Total platinum investment

~750koz

in H1 2019

Total palladium disinvestment

140koz

in H1 2019

Platinum growth outlook

positive

due to market development

OVERALL OUTLOOK FOR 3E PGM DEMAND POSITIVE

Short to medium term...

...longer term



| | Short to medium term... | | | | ...longer term |
|---------------------|------------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------------|----------------|
| | | | | | |
| Platinum | Substitution into gasoline autocatalyst | Growth in heavy duty & stricter emissions | Hydrogen economy | Electrification through fuel cell vehicles | |
| | Jewellery growth in India | Industrial applications growing | Global economic growth | Jewellery growth in China | |
| Palladium & Rhodium | Light duty vehicle growth in gasoline & hybrid | Stricter emissions legislation | Decarbonisation through hybrid vehicles | Expanding demand for transport | |
| Other PGMs | Clean chemistry | Industrial demand growing | Global economic growth | New applications | |



OPERATING IN SOUTH AFRICA

- ✓ **Best PGM deposits in the world based in Southern Africa**
- ✓ **South African Government has experience and understands importance of the mining industry**
- ✓ **AAP adheres to the finalised Mining Charter – amended MPRDA has been withdrawn**
- ✓ **All mining rights confirmed and converted – “Once empowered always empowered”**
- ✓ **Black Economic Empowerment (BEE) status at 44.7% - above requirements with ongoing transformation**
- ✓ **Much improved labour relations – wage negotiations remain ongoing**
- ✓ **Eskom – has headwinds – looking at alternative power sources including solar**

ALL-IN SUSTAINING COST (AISC)

| | | Mogalakwena | Amandelbult | Unki | Mototolo | Joint ventures (AAP share) | Company (ex-trading) ⁽²⁶⁾ |
|------------------------------|-------------------------------------------------|--------------|--------------|-------------|-------------|-------------------------------|-----------------------------------------|
| | US\$ Costs (million) | | | | | | |
| | Cash operating costs | 322 | 380 | 77 | 79 | 161 | 1,769 |
| | Other costs and marketing | 54 | 49 | 28 | 9 | 14 | 176 |
| | Capitalised waste costs | 80 | - | - | - | - | 80 |
| | Sustaining capital | 59 | 19 | 7 | 11 | 10 | 126 |
| a | Total Cost | 516 | 448 | 112 | 98 | 185 | 2,152 |
| | | | | | | | |
| | Total revenue excluding platinum revenue | | | | | | |
| | PGMs excluding platinum | 488 | 271 | 76 | 83 | 170 | 1,463 |
| | Base metals , chrome and other | 96 | 46 | 18 | 3 | 4 | 167 |
| b | Total revenue ex. platinum | 584 | 317 | 94 | 87 | 174 | 1,630 |
| c = a - b | All-in sustaining costs | (68) | 131 | 18 | 12 | 11 | 522 |
| d | Platinum ounces sold (000) | 231.3 | 194.4 | 39.7 | 50.3 | 95.9 | 1,009.4 |
| e = c ÷ d * 1,000 | AISC per platinum ounce sold | (292) | 672 | 456 | 237 | 116 | 517 |

RAND BASKET PRICE

| | | Mogalakwena | Amandelbult | Unki | Mototolo | JVs (AAP share) | Other ⁽²⁷⁾ | Company (ex-trading) ⁽²⁸⁾ |
|--------------------------|---------------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------------|--------------------------------------|
| | Net sales revenue (\$ million) | | | | | | | |
| | from platinum | 192.7 | 161.7 | 33.0 | 41.8 | 79.8 | 330.5 | 839.6 |
| | from palladium | 400.5 | 142.4 | 55.8 | 49.5 | 100.1 | 324.7 | 1,073.0 |
| | from rhodium | 48.5 | 102.2 | 11.9 | 26.2 | 55.2 | 179.4 | 423.3 |
| | base metals & other | 134.2 | 76.7 | 26.3 | 10.7 | 18.9 | 108.0 | 374.7 |
| a | Total revenue | 775.9 | 483.0 | 126.9 | 128.3 | 254.0 | 942.6 | 2,710.7 |
| | | | | | | | | |
| | Sales volume (000 ounces) | | | | | | | |
| b | platinum ounces sold | 231.3 | 194.4 | 39.7 | 50.3 | 95.9 | 397.9 | 1,009.4 |
| | other PGMs sold | 339.8 | 182.1 | 52.5 | 58.0 | 116.1 | 402.1 | 1,150.6 |
| c | Total PGMs sold | 571.1 | 376.4 | 92.1 | 108.2 | 212.0 | 800.0 | 2,160.0 |
| d = a ÷ b * 1,000 | US\$ basket per platinum ounce | 3,354 | 2,485 | 3,200 | 2,552 | 2,648 | 2,369 | 2,685 |
| e = a ÷ c * 1,000 | US\$ basket per PGM ounce | 1,358 | 1,283 | 1,377 | 1,185 | 1,198 | 1,178 | 1,255 |
| f | US Dollar / ZAR exchange rate | 14.26 | 14.26 | 14.26 | 14.26 | 14.26 | 14.26 | 14.26 |
| g = d x f | Rand basket per platinum ounce | 47,841 | 35,450 | 45,646 | 36,403 | 37,770 | 33,793 | 38,305 |
| h = e x f | Rand basket per PGM ounce | 19,376 | 18,303 | 19,646 | 16,907 | 17,089 | 16,806 | 17,901 |

FOOT NOTES

- (1) Source: Bloomberg, company disclosure, Company analysis
- (2) Mineral Resources classified as Measured, Indicated and Inferred, inclusive of Ore Reserves
- (3) Return on Capital measure defined by Bloomberg as $[(\text{Net income} + \text{Minority Interest} + \text{Interest Expense}) \times (1 - \text{Effective Tax Rate} / 100)] / \text{Average Total Capital} \times 100$
- (4) Revenue calculated as annualised H1 2019 revenue of R42.8billion, translated at the average achieved FX rate of 14.26 ZAR:1 USD
- (5) Market Capitalisation as at 11 September 2019 of R228.779 billion, translated at the average achieved FX rate of 14.26 ZAR:1 USD
- (6) Source: Johnson Matthey
- (7) Source: LMC Automotive
- (8) ICE stands for Internal Combustion Engine
- (9) Source: Johnson Matthey, Company analysis
- (10) Source: Johnson Matthey, SNL, Company analysis
- (11) Total recordable case injury frequency rate (TRCFR) is a measure of the rate of all injuries requiring treatment above first aid per 1,000,000 hours worked
- (12) ESG stands for environmental, social and governance
- (13) Sustainalytics is a global leader in ESG and Corporate Governance research and ratings. Over the last 25 years, they have brought together leading ESG research and client servicing professionals. Today, Sustainalytics supports hundreds of the world's foremost investors who incorporate ESG and corporate governance insights into their investment processes.
- (14) ROCE stands for return on capital employed
- (15) Net cash position at 30 June 2019 was R6.0billion, translated at the period end FX rate of 14.17 ZAR:1 USD.
- (16) Total cash dividends paid equates to H2 2018 dividend paid of R2.0 billion and H1 2019 dividend paid of R3.0 billion, translated at the period end FX rate of 14.17 ZAR:1 USD
- (17) Life of mine estimated based on current production levels. Despite the long life of mine, the Company will need to renew mining rights in c.20 years.
- (18) AISC stands for all-in sustaining costs: defined as cash operating costs, overhead costs, other income and expenses, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum
- (19) Free cash flow is defined as cash flow from operations, less capital, less project capital, less cash tax and net interest paid
- (20) All numbers translated at the average achieved FX rate of 14.26 ZAR:1 USD
- (21) EBITDA stands for earnings before interest, tax, depreciation and amortisation
- (22) Level 4-5 environmental incidents are defined as high or major impact to the receiving environment, and have high or major sensitivity to the impact. Anglo American has redefined its environmental incidents scale with levels 4 and 5 incidents now classified as high and major significant incidents (previously defined as level 3 to 5)
- (23) Total waste to landfill reduction from 2013 to H1 2019 annualised
- (24) TRCFR figure reduction from 2013 to H1 2019
- (25) CO₂ emissions reduction from 2013 to H1 2019 annualised
- (26) Total investment into SO₂ abatement of R2.5bn, translated at the average achieved FX rate of 14.26 ZAR:1 USD
- (27) Total spend of R2.0bn since 2013, translated at the average achieved FX rate of 14.26 ZAR:1 USD
- (28) Global recognition includes highest rating scores achieved on environmental and social aspects from ISS-Oekom, included in the FTSE4Good Index since June 2015; first place ranking by Sustainalytics on ESG in the precious metals sector globally; best Emerging Market performer as rated by Vigeo Eiris; and included in the FTSE/JSE Responsible Investment Index
- (29) Source: Johnson Matthey
- (30) Source: Johnson Matthey
- (31) Source: Johnson Matthey, Platinum Guild International
- (32) Source: LMC Automotive
- (33) Source: Johnson Matthey, LMC Automotive, Company analysis
- (34) Source: Johnson Matthey, Bloomberg, Company analysis