

Anglo American Platinum 2023 Interim Results

24 July 2023



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2023 Interim Results

Agenda

Overview and operating context

ESG performance

Operational performance

Financial performance

Market performance

Strategic performance

Q&A



Rope Shovel at Mogalakwena

Overview and operating context



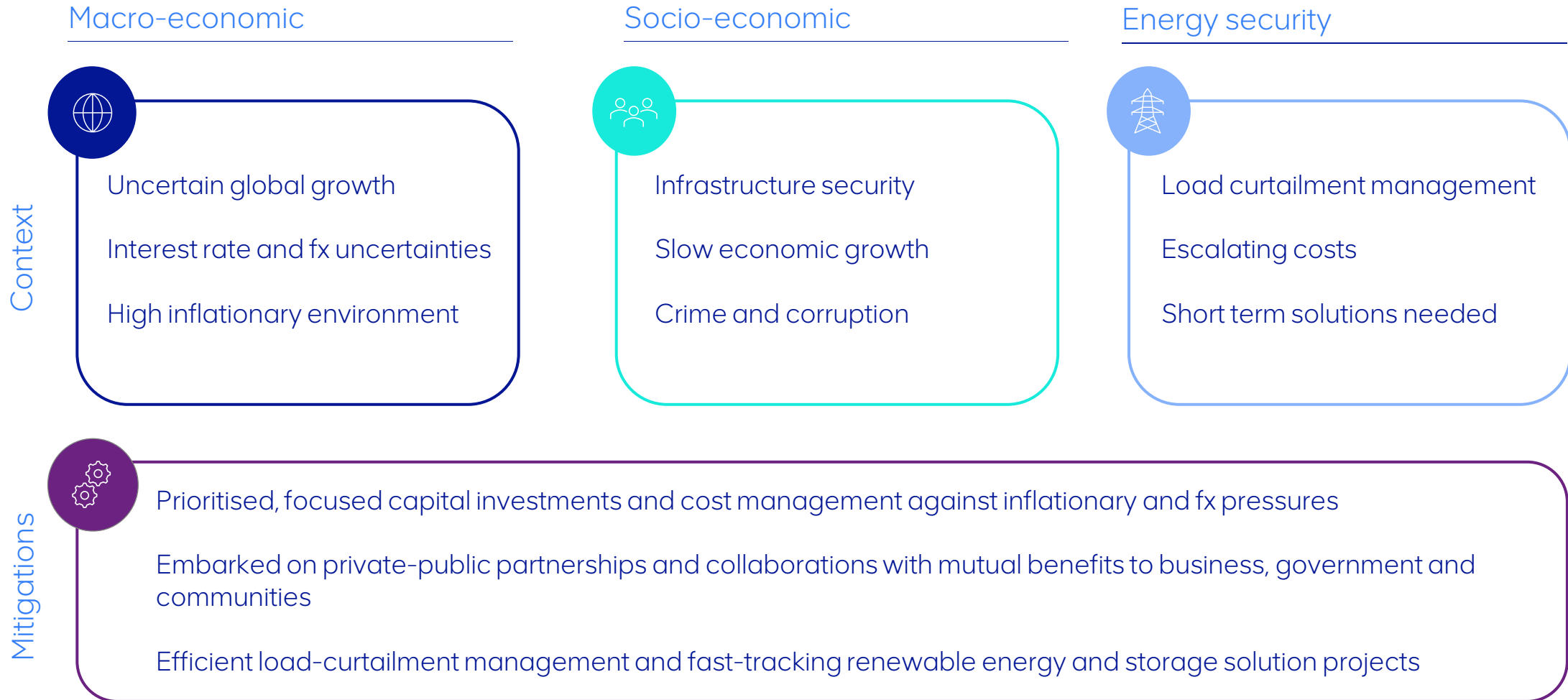
H1 2023 summary

Safety	Fatalities	Zero
	TRCFR ¹	1.58
Operational	M&C	1.85 PGM Moz
	Refined	1.70 PGM Moz
Financial	EBITDA	R13bn
	Mining margin	42%



Effluent and Sodium Plant at RBMR

Operating context in H1 2023



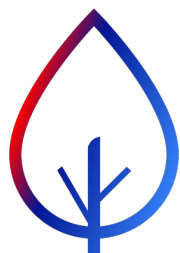
Our purpose and what we do matters

Re-imagining mining to improve people's lives

Our strategy and our culture work together to achieve our purpose.

Four priorities for strategy delivery:

A leader in ESG



We collaborate with our communities and countries to create a better future

Go beyond resilience, thrive through change



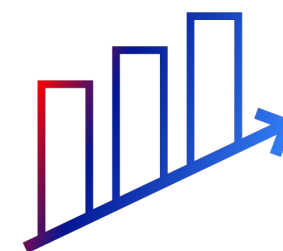
We stay strong and reliable in the face of change, through safe, stable and capable operations

Maximise value from our core



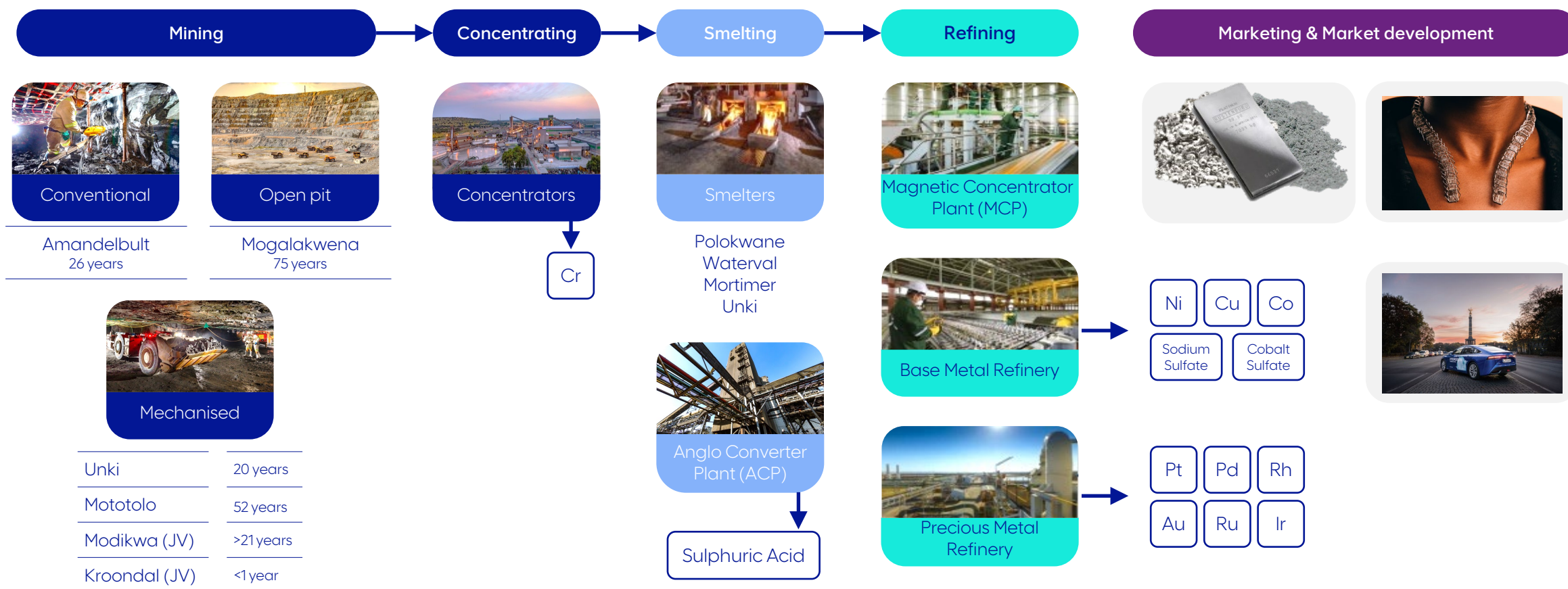
We always work to innovate and improve to make our jobs and our organisation better

Stimulate new markets and leverage new capabilities



We produce metals that improve people's lives and have a positive impact on the world

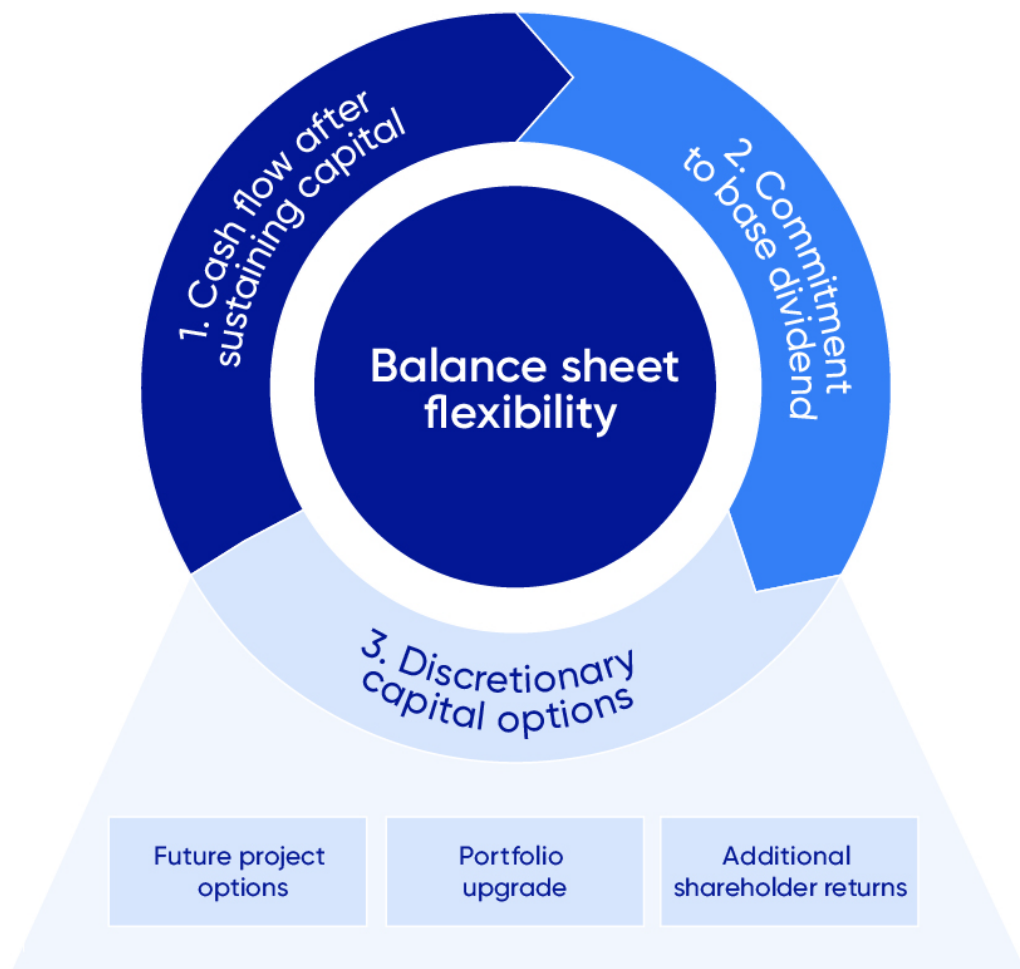
A world-class integrated portfolio of assets



Disciplined capital allocation framework

Capital allocation considerations

1. Strong balance sheet to be maintained through cycles
2. Sustaining capital to ensure safe, stable and capable operations
3. Base dividend policy of 40%
4. Value-driven investments, ensuring assets operate in first half of the cost curve
5. Market fundamentals well understood, will guide growth investments



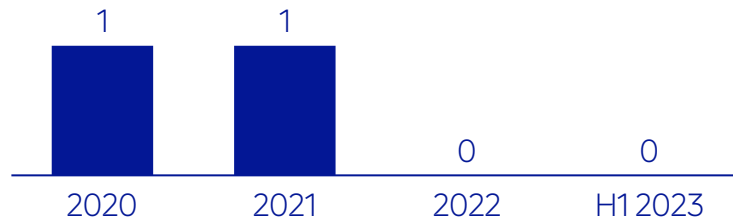
ESG performance



Personal air quality monitoring at Waterval Smelter

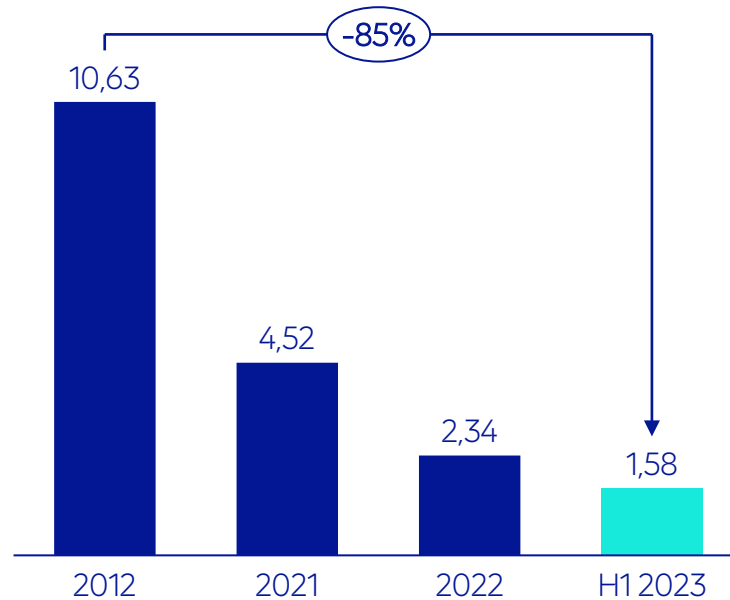
Progress driven by focused programmes

Zero fatalities



■ Loss of life (own managed operations)

Lower injury frequency rates¹



■ Total Recordable Case Frequency Rate (per million hours)

New milestones reached

Mogalakwena
11 years fatality free

Amandelbult
>2 years fatality free

Unki
12 years fatality free

Mototolo
12 years fatality free

Infrastructure partnership and collaboration

Energy security



NECOM² support: Joint working platform between government, Eskom and business

Embedded solar projects underway

Partnership with Envusa Energy for long-term security

Community water supply and sanitation



15 water security and supply projects across operations

Olifants Management Model 'source to tap' project underway

~ 7.2 million litres per day of potable water supplied across ~ 70 communities

Operational performance



Drilling and charging in the North Pit at Mogalakwena

Overview

Mogalakwena

461 koz PGM (-10%)

49% EBITDA margin

Mototolo

146 koz PGM (+2%)

45% EBITDA margin

Amandelbult

299 koz PGM (-13%)

30% EBITDA margin

Unki

121 koz PGM (+2%)

31% EBITDA margin



Mogalakwena H1 performance



Mogalakwena

A world class polymetallic ore body positioned to deliver maximum value

YTD performance

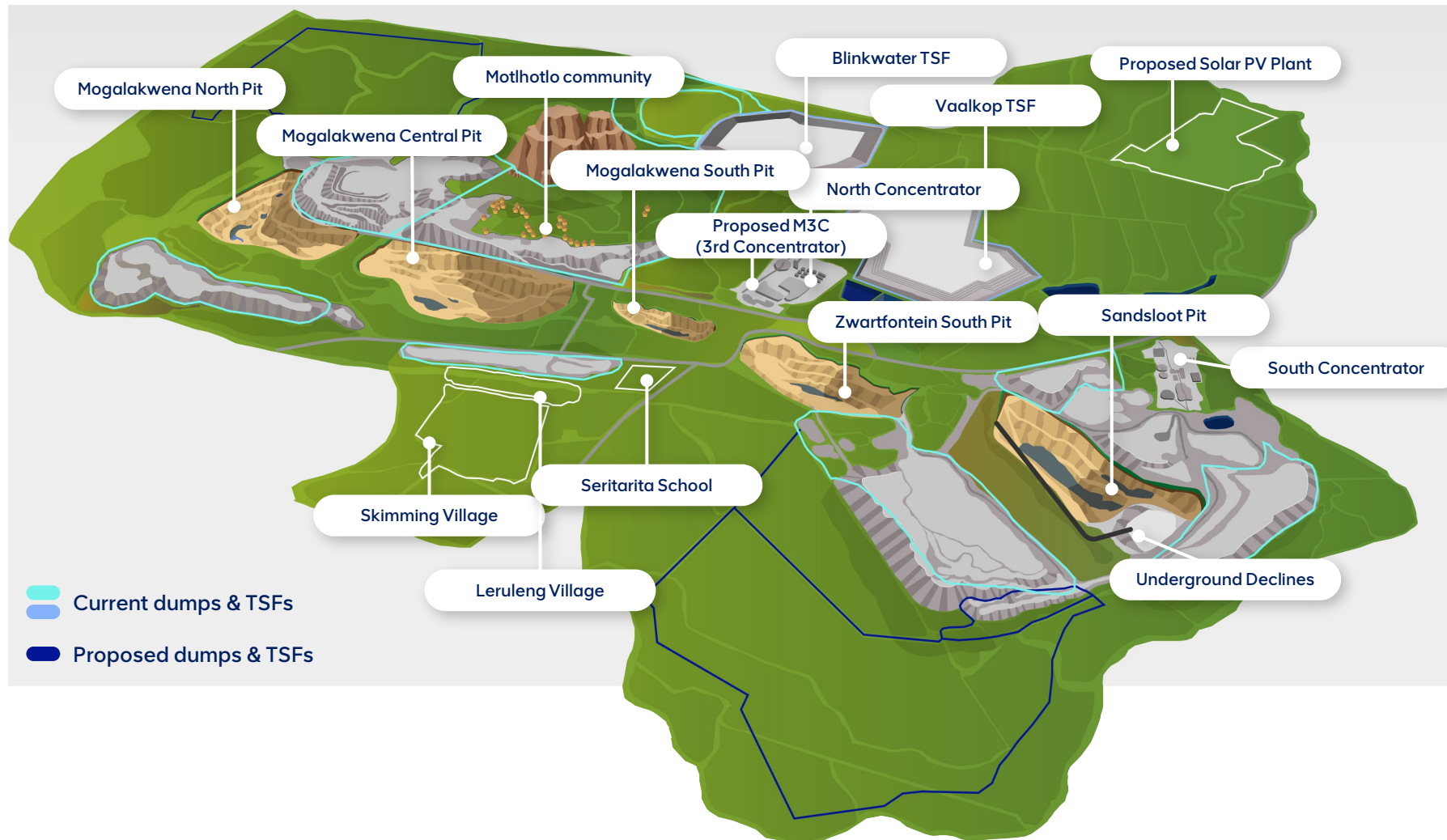
		H1 2023	Var % H1 2022
Tonnes milled	Mt	6.8	+1%
Grade	g/t	2.6	-10%
PGM oz	koz	461	-10%
Load curtailment (ore stocks equivalent)	koz	13	-

Grade update

- A new One Model approach was introduced in Q4 2022
- Confident in reconciliation to actuals for H1
- Guidance remains

Built-up head grade is expected to be between 2.7grams per tonne (g/t) and 2.9g/t for 2023 to 2025

Mogalakwena setting up for the next ~50 years, creating a platform from which to deliver maximum value



Future of Mogalakwena

1. Resource development plan
2. Operational efficiencies
3. Concentrator capacity
4. Downstream processing
5. Technology & innovation
6. Social compact

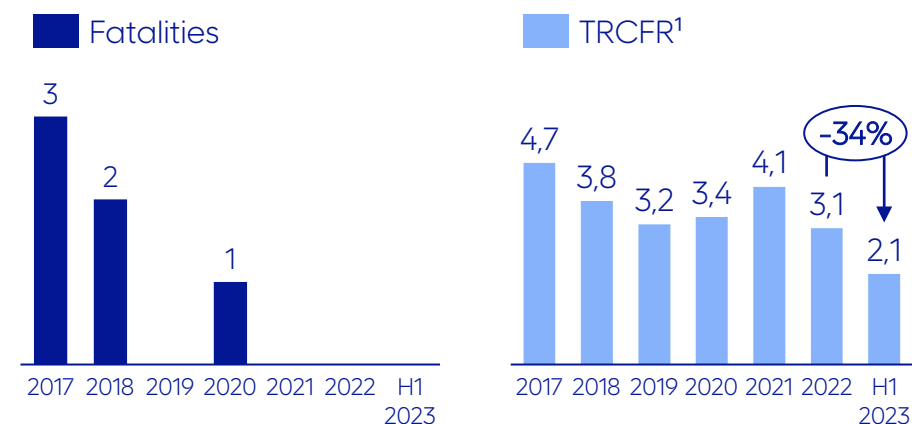
Amandelbult H1 performance



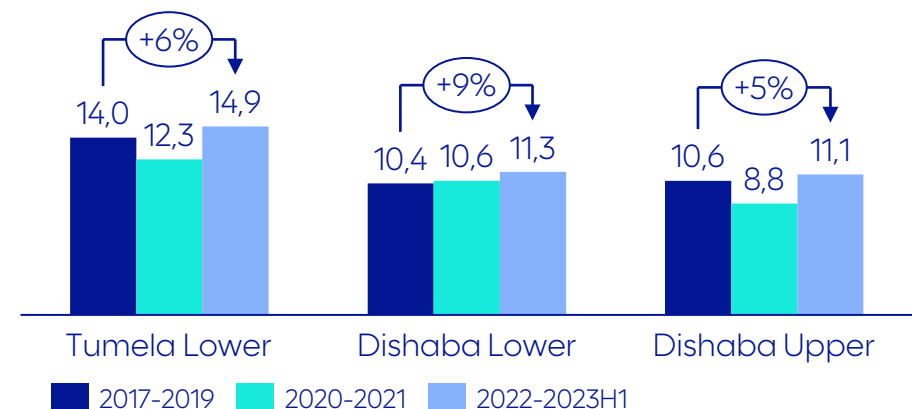
YTD performance

		H1 2023	Var % H1 2022
Tonnes milled	Mt	2.1	-24%
Grade	g/t	4.2	+4%
PGM oz	koz	299	-9% ³
Load curtailment (ore stocks equivalent)	koz	15	-

Modernisation journey



m² per total employee (cycle mining included)



Delivering the pathways to the Future of Amandelbult



Future of Amandelbult

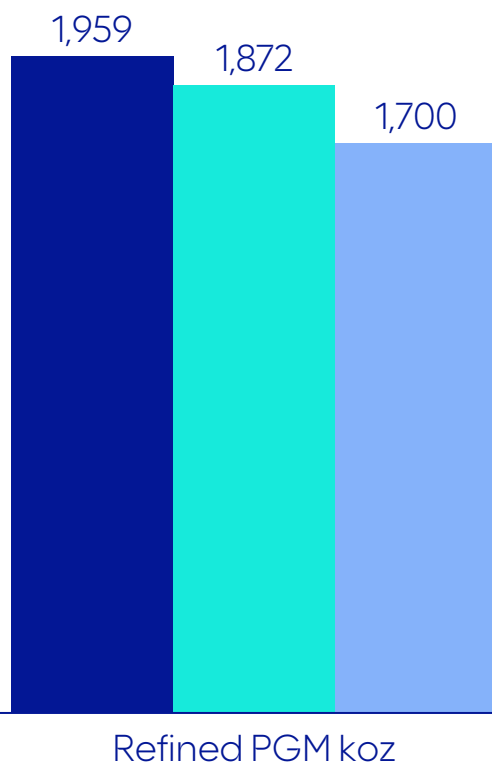


Illustrative scale of LP and XLP equipment⁴

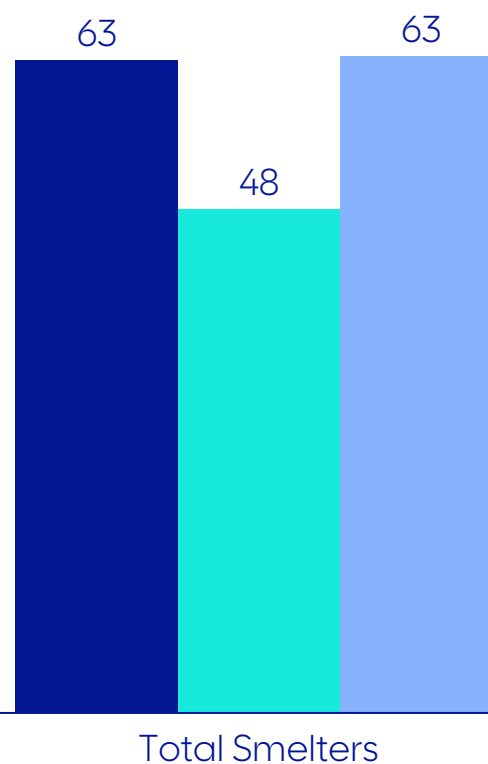
1. Embedding modernised mining and cycle elements
2. Future of Amandelbult studies
3. Middelaagte PFS-A and Tumela 1 Sub Shaft PFS-A

Asset integrity in our processing operations

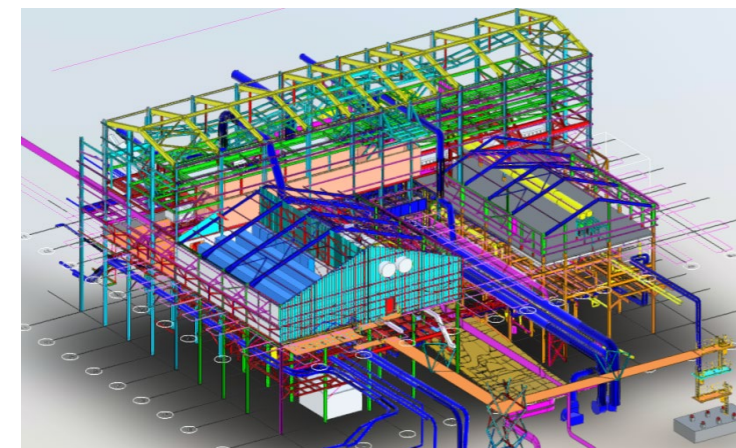
Refined production



Smelters % utilisation



Long term stability



Waterval Smelter digital stress zone model

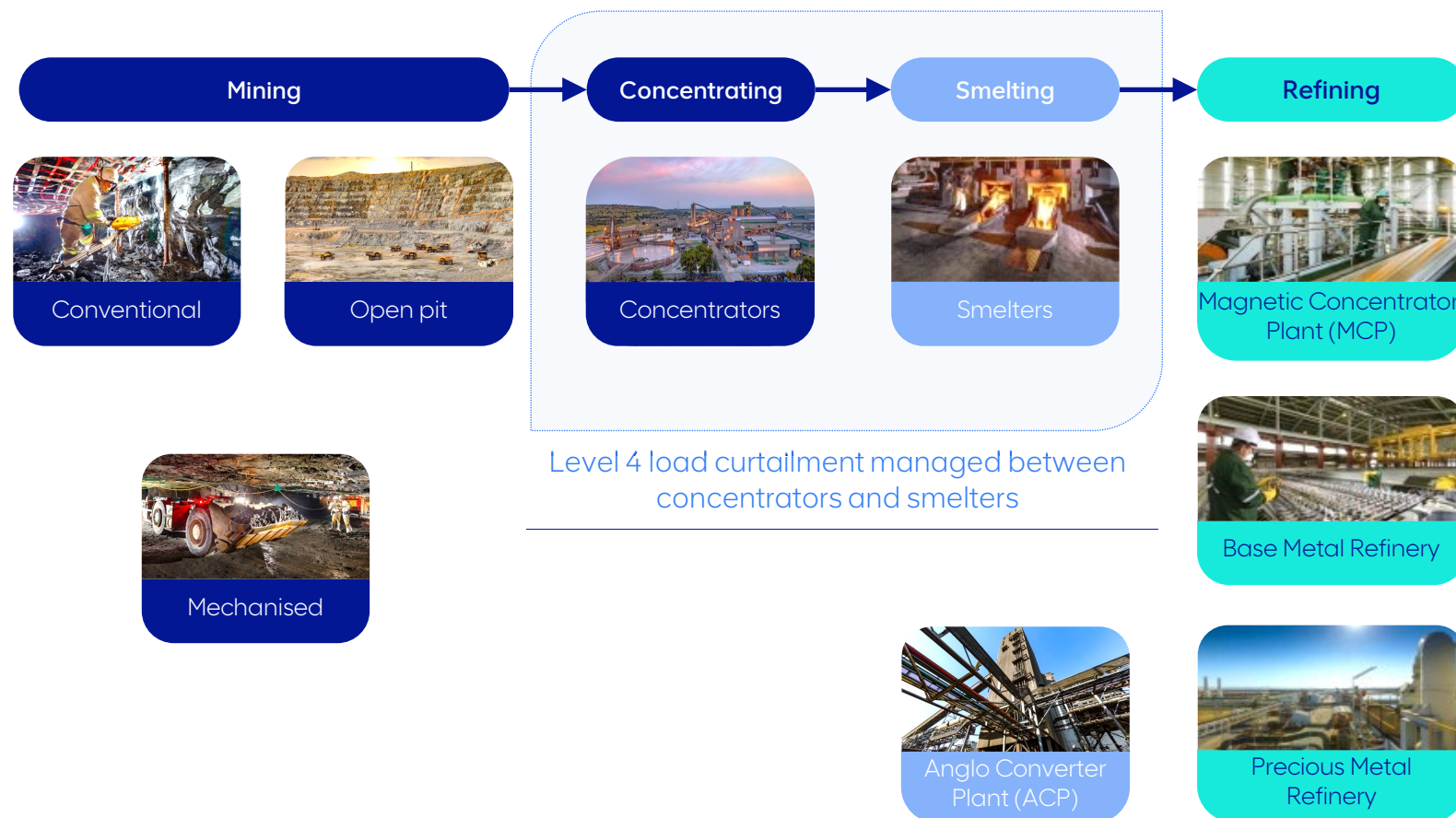
The life and stability of our processing assets must match the requirements of our life of mines

The right work is happening to create valuable integrity in our business

■ H1 2022 ■ H2 2022 ■ H1 2023

Load curtailment – prioritising stable operations

Proactively managing the value chain



Load curtailment impact

Mining operations have not been impacted

Collaboration with Eskom to ensure stability

Agility in overlaying maintenance days to curtailment days

Total impacted days 42
(~50% L4 @ 100MW)

Deferred 66.4 PGM koz in H1

- 29.6 PGM koz in ore
- 36.8 PGM koz in concentrate
- minimal lost ounces

Full year impact ~ 3%-3.5%

Finance performance



Financial performance in 2023

Dollar PGM basket price

\$1,885

EBITDA

R13bn

Mining margin

42%

ROCE

30%

Net cash

R24bn

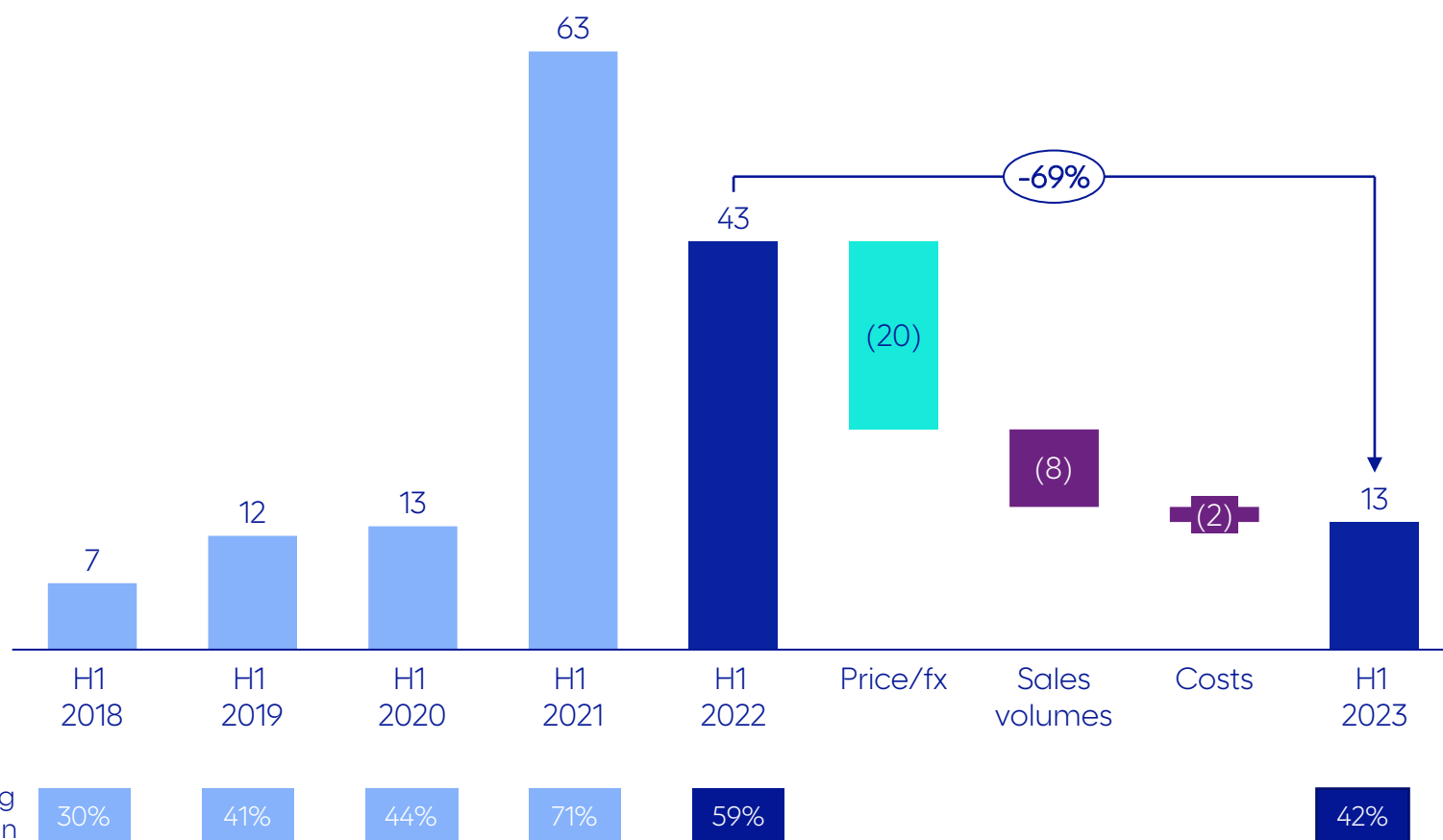
H1 2023 dividend declared

R3bn

R12 per share/40% pay-out

EBITDA and margins

EBITDA (Rand billion)



PGM rand basket price

~R34,800/ PGM ounce

15% down on H1 2022

Sales volumes

1.8 million ounces - in line with refined production

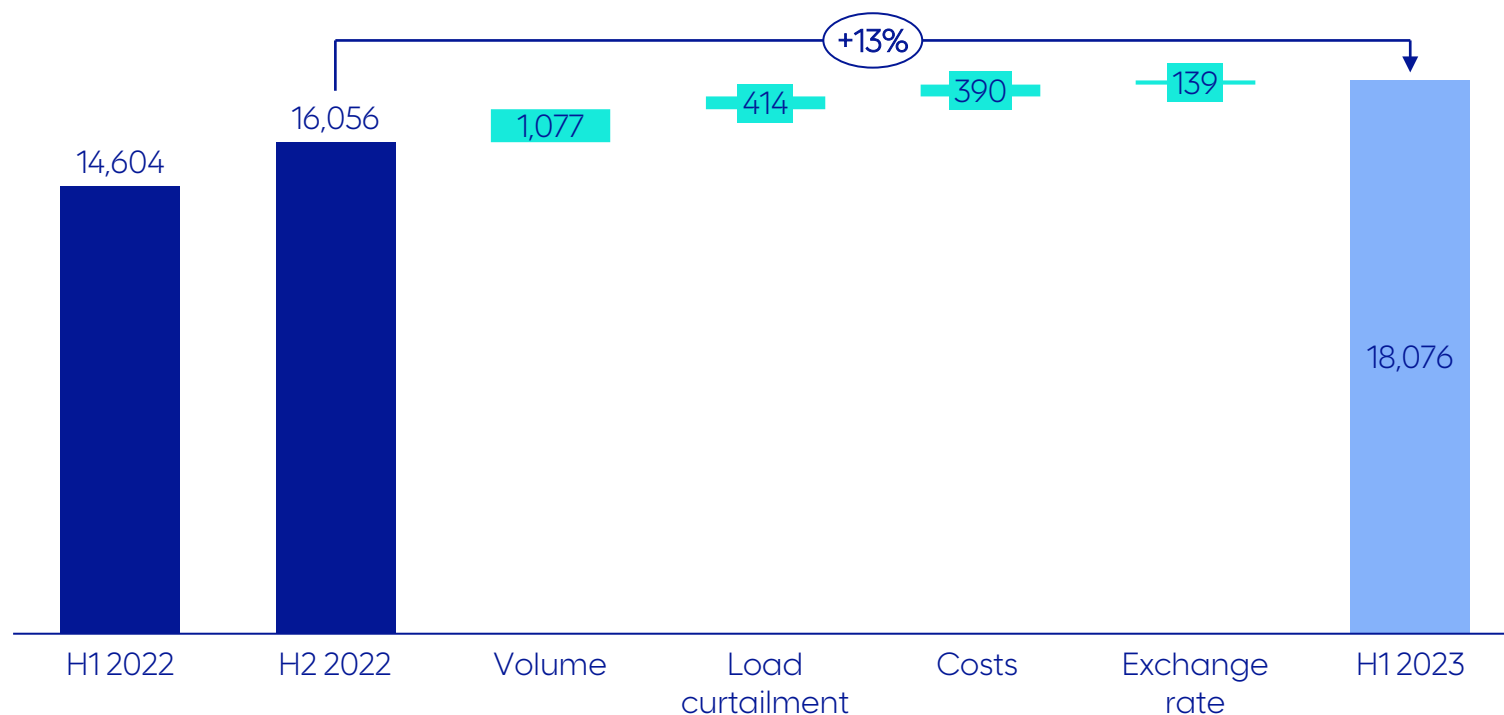
Mining EBITDA

R18 billion

Higher unit cost driven by lower volumes and cost increase

Unit cost⁵

R/ PGM oz



Impacted by

Lower mined volume
 Eskom load curtailment
 Weaker rand/dollar exchange rate

Guidance

Inflation stabilising
 Cost reduction programs underway
 Confirming guidance at upper end of:
 R16,800 to R17,800 / PGM ounce

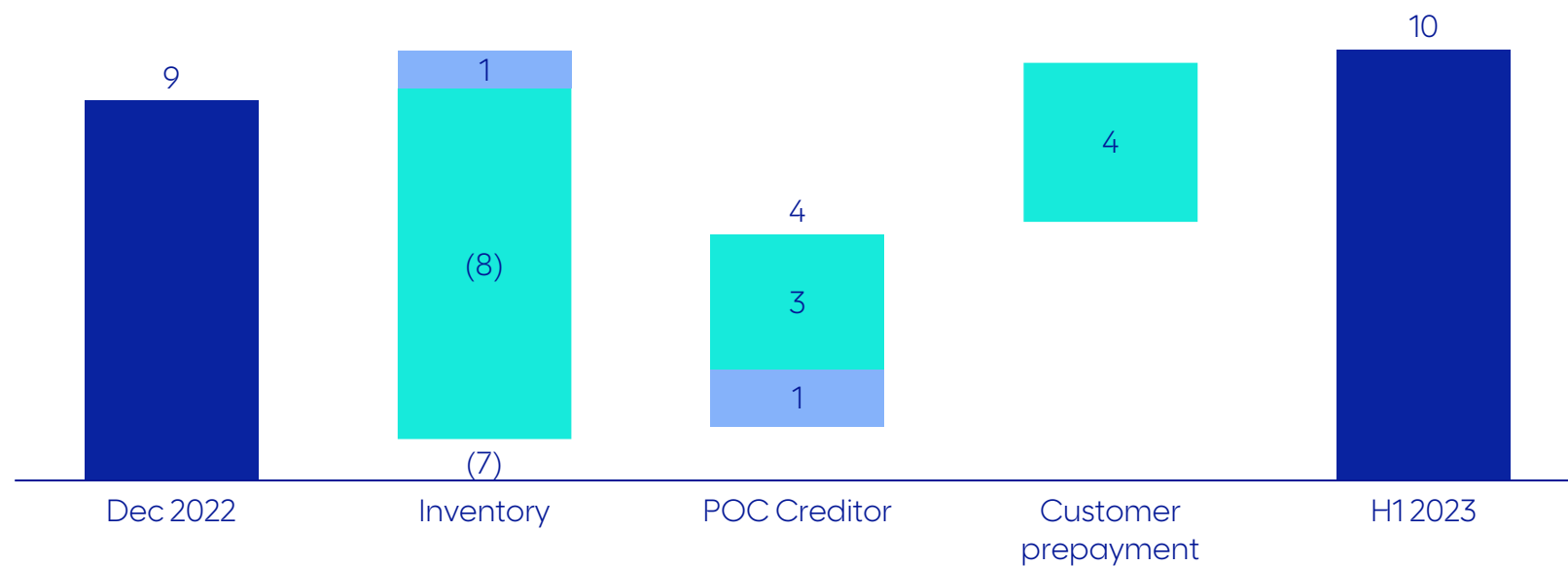
AISC

\$1,209/ PGM ounce

Working capital increase impacted by price

Trade working capital movements

R billion



Price & FX Volumes & other

WIP release in 2023 / 2024

↓ 100koz

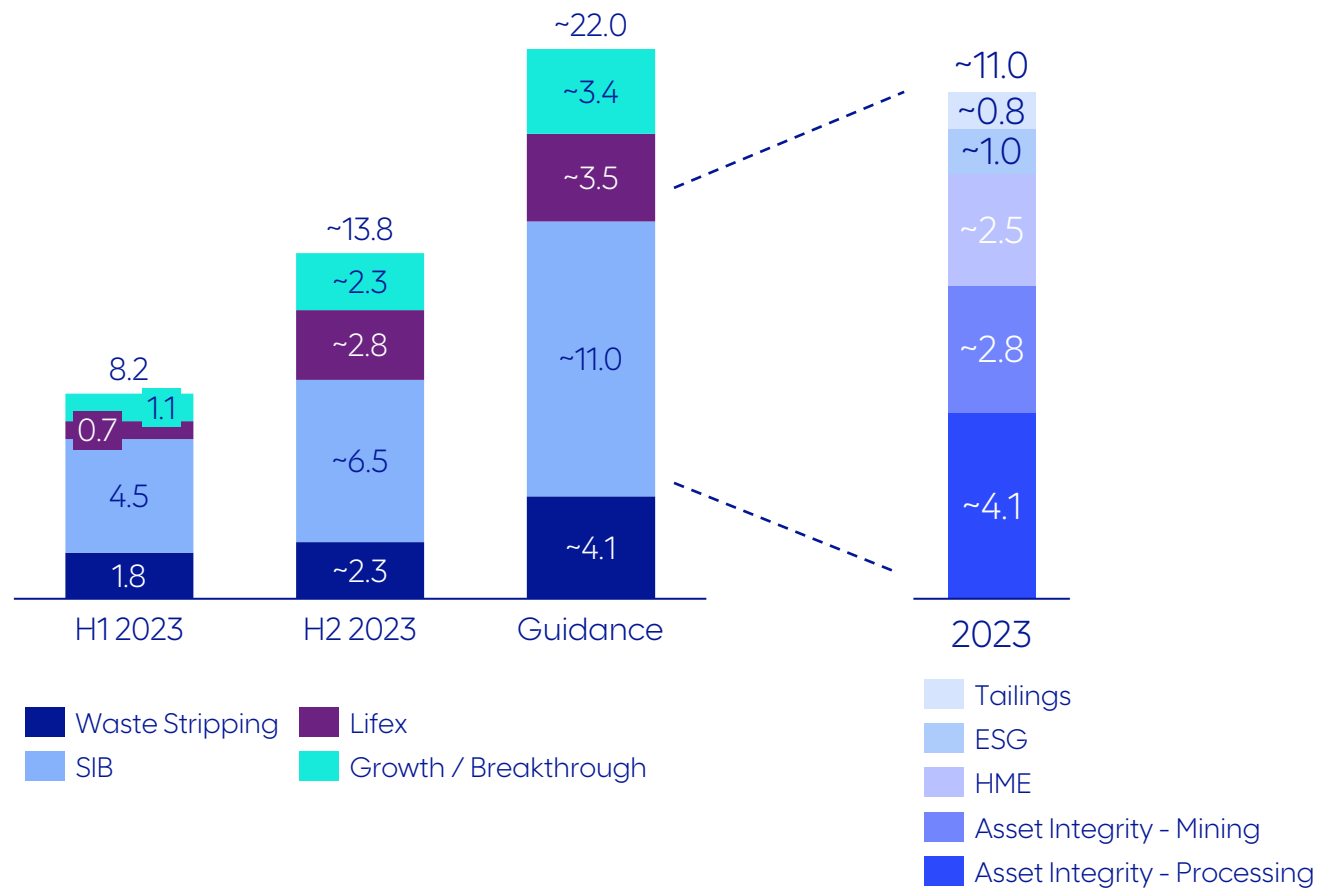
2022 Polokwane smelter impact

Load curtailment impact

~66koz deferred

Continuing to invest in sustaining the business

Total Capital (Rand billion)



2023 Half year capital focus

Stay in Business

Capital maintenance - furnace rebuilds
Mogalakwena HME
Tailings Facilities – achieving GISTM Compliance

Life extension

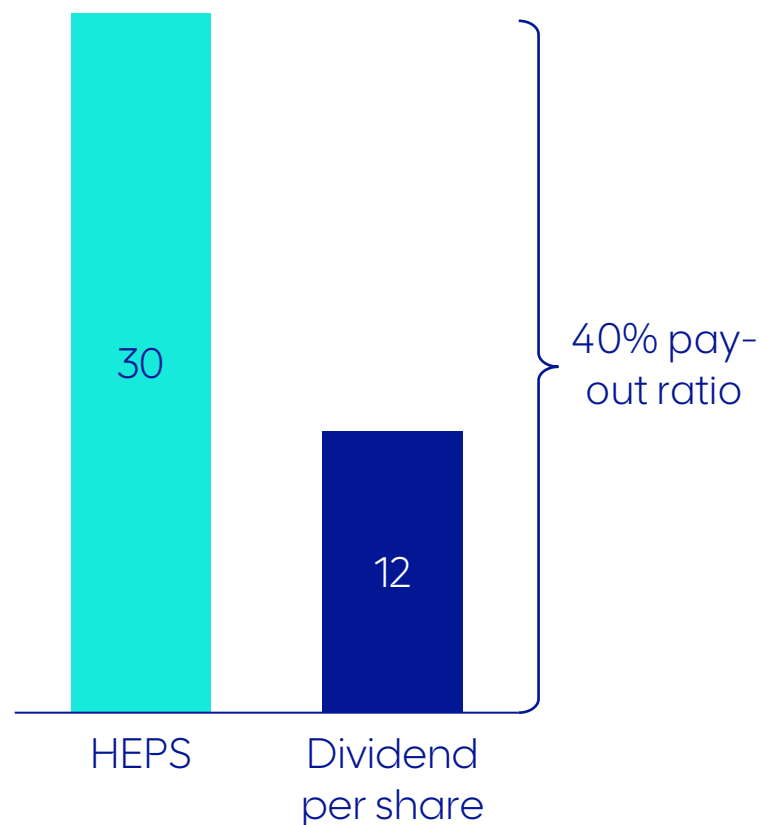
Progressing Mototolo/Der Brochen project

Growth / Breakthrough

Mogalakwena Twin Declines exploration

Returns to shareholders

H1 2023 HEPS
and dividend per share



Cash generated from operations

R17bn

Dividend pay-out ratio

40%

Dividend per share

R12 per share

H1 2023 dividend declared

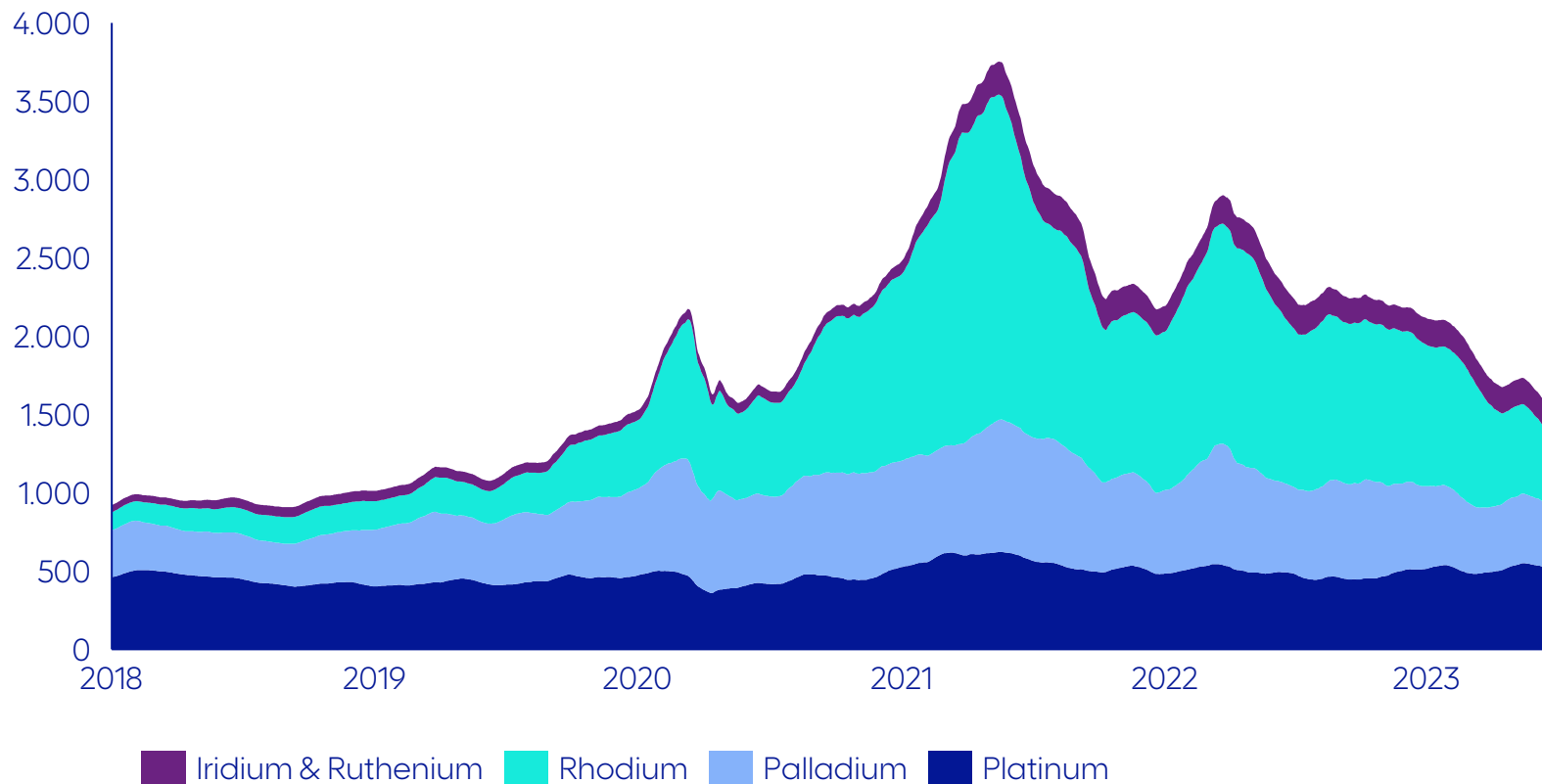
R3bn

Market performance



PGM basket price falls, more balanced across 3E

PGM prill split in US\$ PGM basket price⁶



PGM basket price normalising

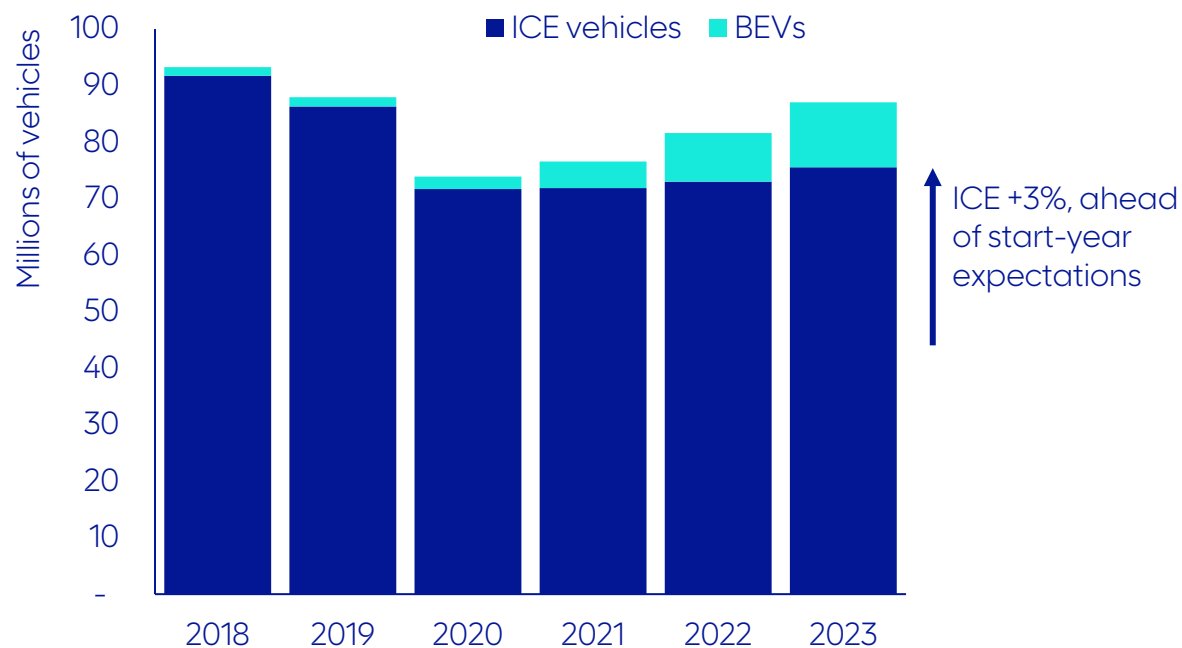
Rhodium decline means now more balanced with platinum and palladium

Minor PGMs continuing to make sizeable contributions

Auto production, including ICE rising

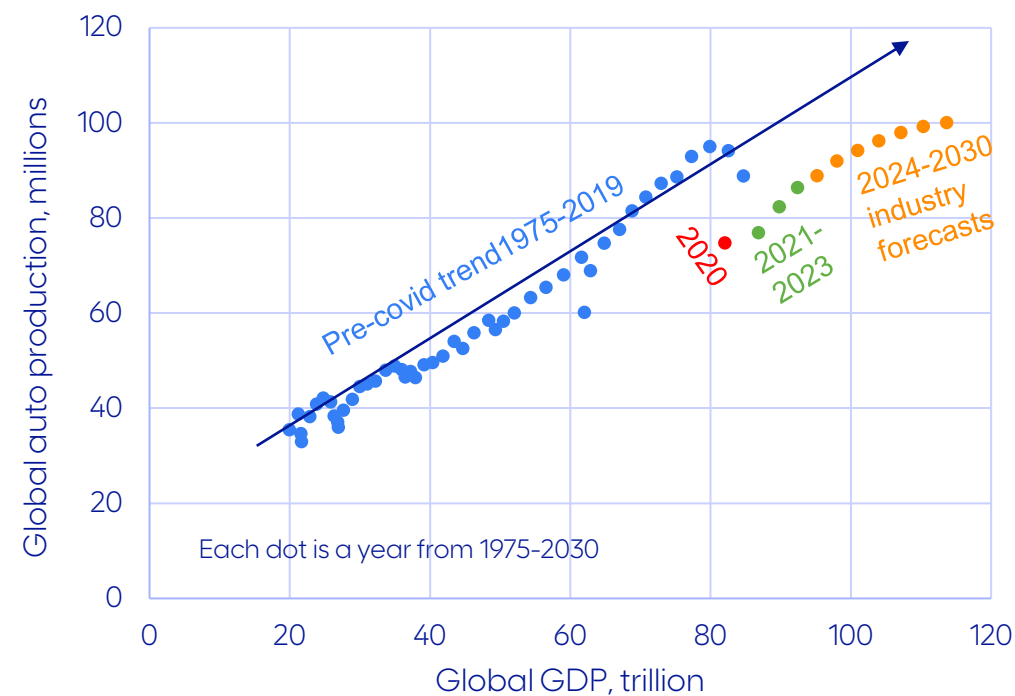
ICE vehicle production still rising⁷

Global light vehicle production



Room for car production to surprise on upside⁸

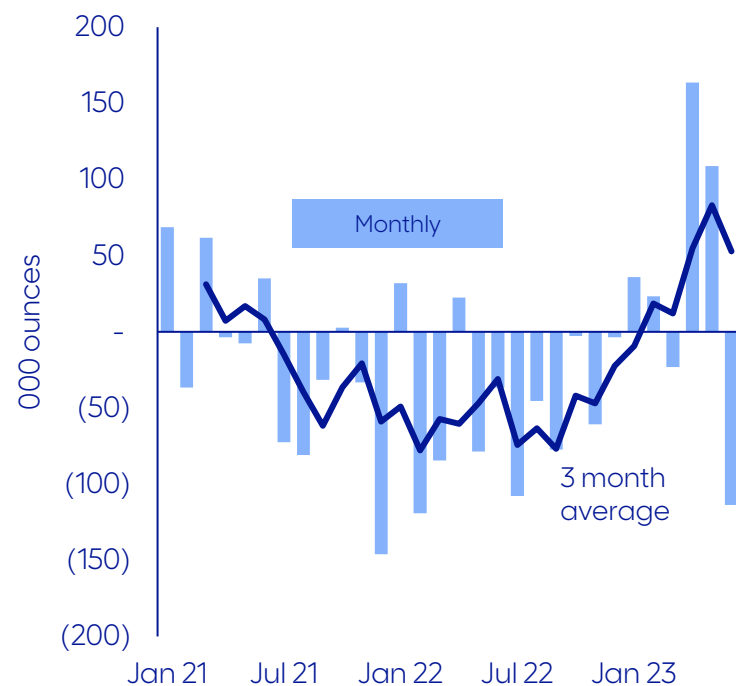
Global car production v global GDP (\$bn)



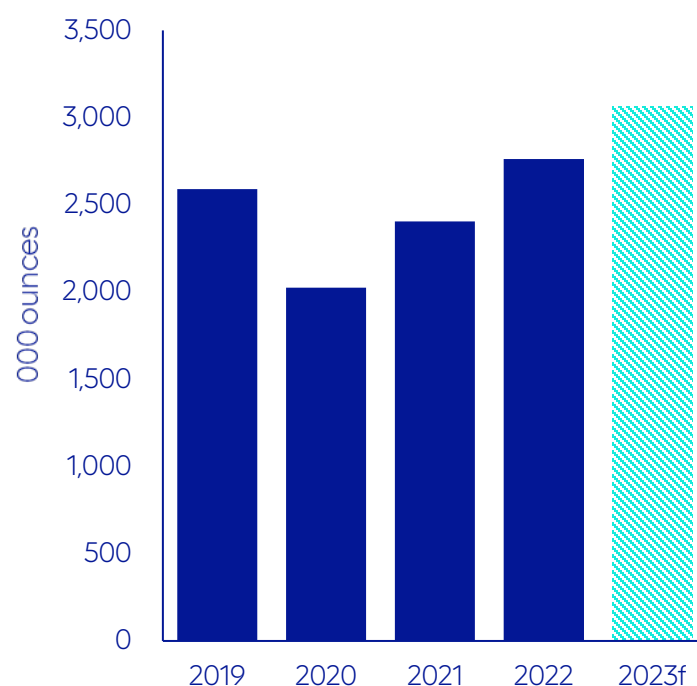
Platinum

Price swings on supply concerns, but rising automotive demand means deficits expected

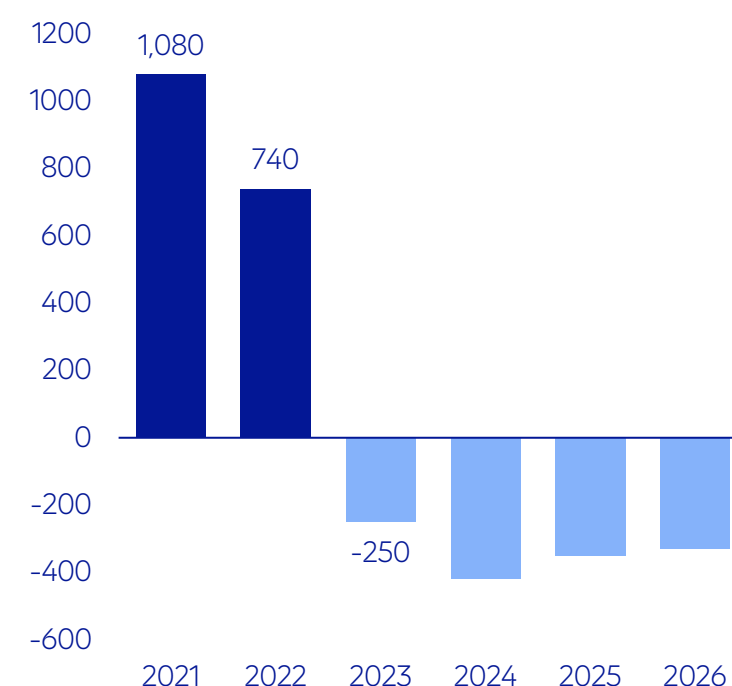
Investors react to supply risks through ETFs⁹



Rising automotive platinum demand on substitution¹⁰



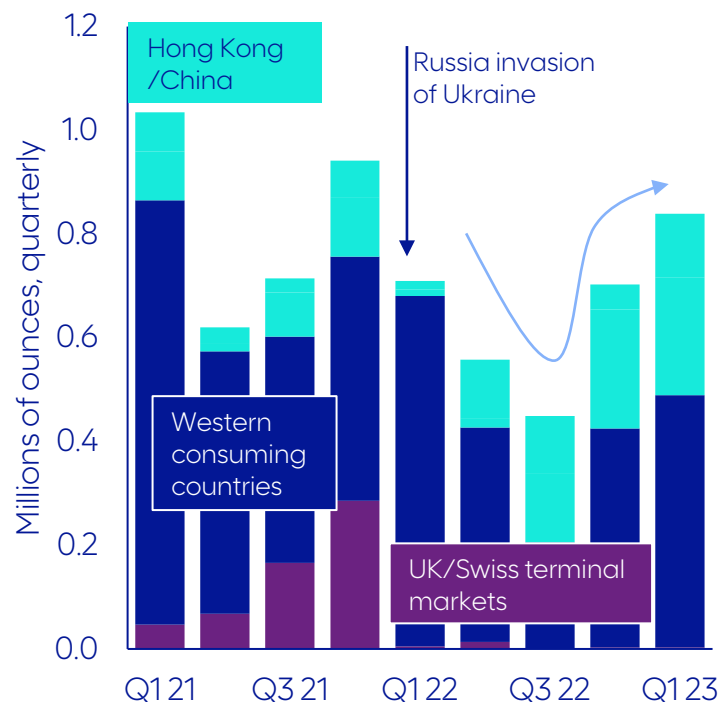
Platinum to be in deficit (000 ounces)¹¹



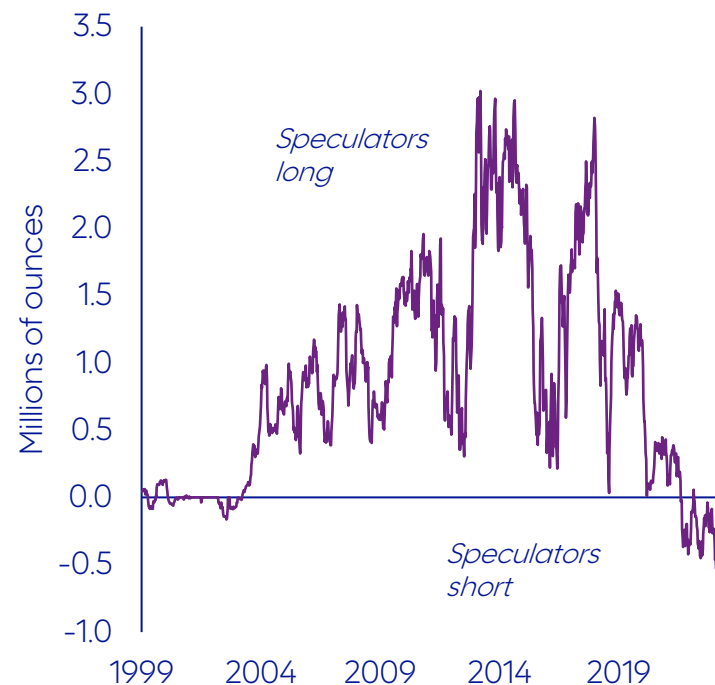
Palladium

Price falls on recovering flows and speculative shorts. Market still in deficit but surpluses expected

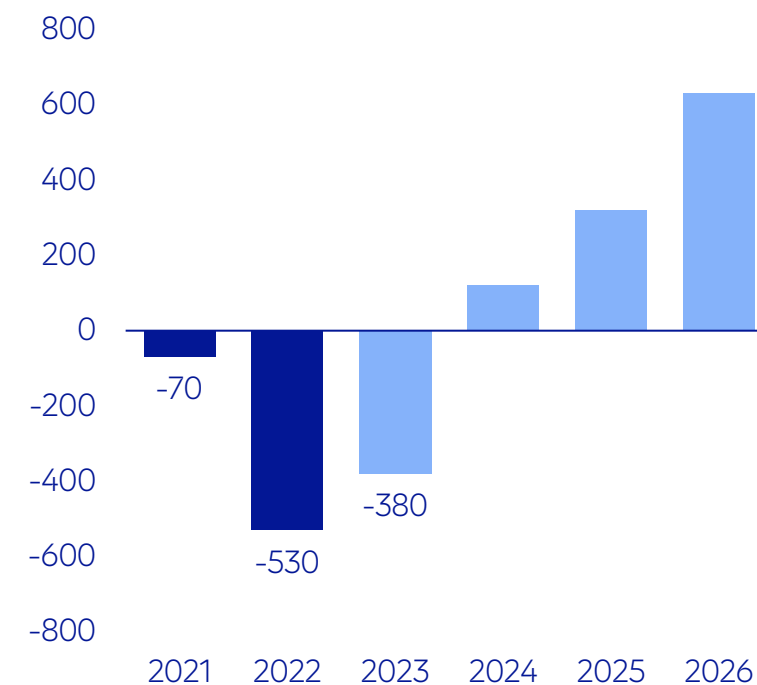
Imports from Russia recover¹²



Speculators short palladium in record size¹³



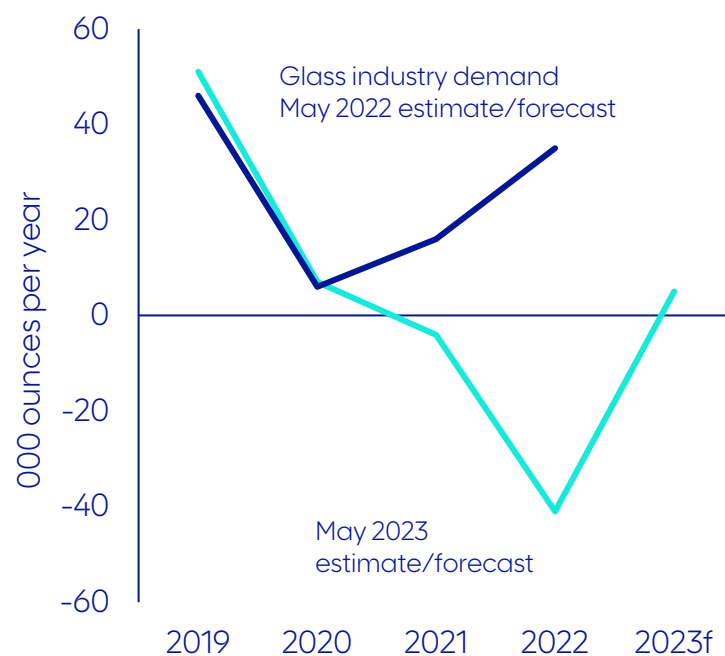
Deficit again but surpluses expected (000 ounces)¹⁴



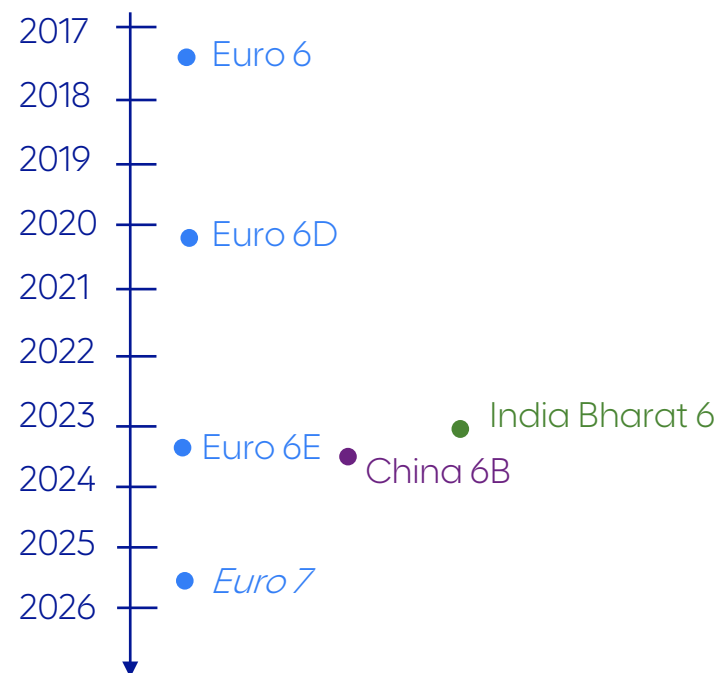
Rhodium

Glass industry sales knock price and cause surplus but robust automotive demand remains modest

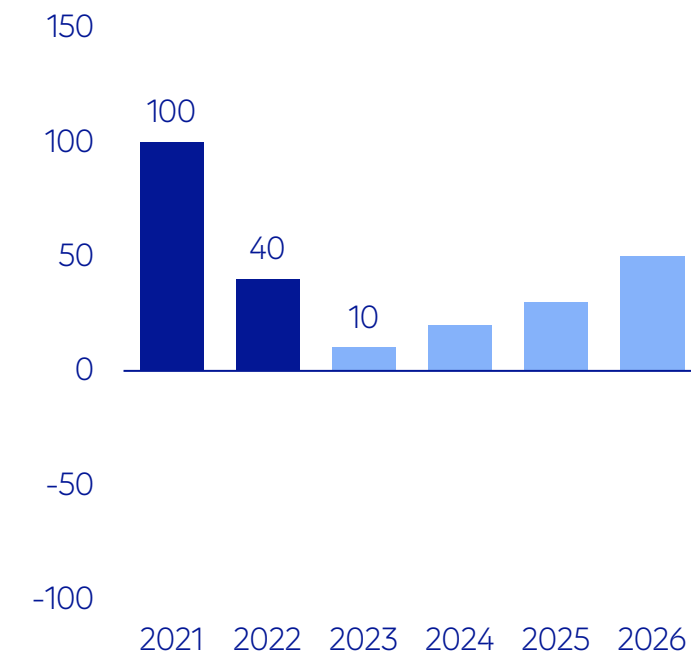
Glass industry frees up surplus rhodium stock, begins selling¹⁵



Shift to real-world emissions testing (RDE) to support rhodium auto loadings¹⁶



Rhodium surpluses to remain modest (000 ounces)¹⁷



Hydrogen – it matters

PGMs used, or potentially used, in many hydrogen processes¹⁸



Production, conversion

- Green hydrogen
- Blue hydrogen
- Electrochemical compression
- Fuel processing
- Synthetic fuels / chemicals

Transportation, storage

- Liquid organic hydrogen carriers
- Green / Synthetic carriers
- Liquefaction
- Metal hydrides

End-use

- Fuel cells
- Hydrogen / NH₃-gas turbines
- Green chemicals
- Synthetic fuels
- Purification
- Sensing
- Emissions abatement

Strategic performance



Drill and blast tunnel at the Mogalakwena Twin Exploration Decline

It's about the building blocks...

Metrics	2030 Target	Achieved
Mechanised and modernised operations % of own-mine PGM production	100%	88%
Cost curve position (out of 4 mines)	All mines in H1	2 out of 4
Mining EBITDA margin %	~35 - 40%	42%
ROCE %	~25 - 35%	30%
Community jobs support	5 jobs off site for every on site	6 jobs (induced)
Net reduction in CO ₂ emissions % off 2016 baseline	30% reduction	5%



Thank you



Civil work at the Mototolo / Der Brochen project

Anglo American Platinum 2023 Interim Results

Q&A



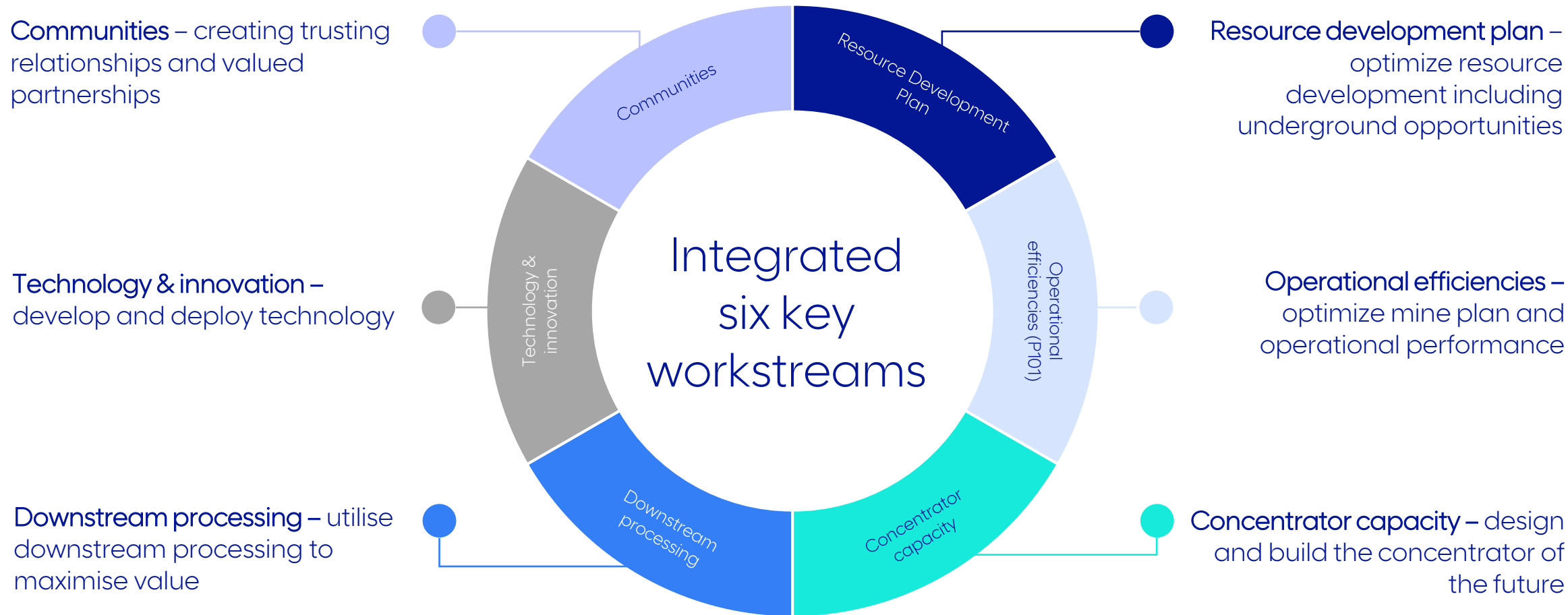
Watering for dust control at the Central Pit at Mogalakwena

Appendix












Drill rigs at Mogalakwena

Developing the Future of Mogalakwena



ESG ratings score summary and Accolades

		Latest rating	Previous rating	Rating scale
Rating agency				
		17.5 (low risk) (Sep 22)	20.1 (low risk)	<div><div>Negligible</div><div>Low</div><div>Medium</div><div>High</div><div>Severe</div></div> <div><div>0 - 10</div><div>10 - 20</div><div>20 - 30</div><div>30 - 40</div><div>40+</div></div>
		B- (Good) (Jun 22)	B- (Good)	<div><div>D-</div><div>D</div><div>D+</div><div>C-</div><div>C</div><div>C+</div><div>B-</div><div>B</div><div>B+</div><div>A-</div><div>A</div><div>A+</div></div> <div><div>poor</div><div>medium</div><div>good</div><div>excellent</div></div>
		A (Average) (Mar 23)	A(Average)	<div><div>CCC</div><div>B</div><div>BB</div><div>BBB</div><div>A</div><div>AA</div><div>AAA</div></div>
		4.5 (Jun23)	4.5	<div>Exposure levels: <div>High</div> <div>Medium</div> <div>Low</div></div> <div>Score / Rating: 0 to 5 (higher scores are better)</div>
Accolades				
		2023 Top Rated ESG Performer		
		Top rated - Best Disclosure of ESG metrics (Investor Relations award)		
		Sustainability award (supplier award)		

Tailings dam management

Tailings storage facilities (TSF)



A TSF is a structure specifically engineered and tailored to deal with the physical nature of the tailings materials, as well as local climate, topography and seismic activity.

A TSF's purpose is to receive deposits of tailings and allow water to separate from the fine waste particles – either naturally or through a mechanized process – so that the water can be recycled back into mining processes.

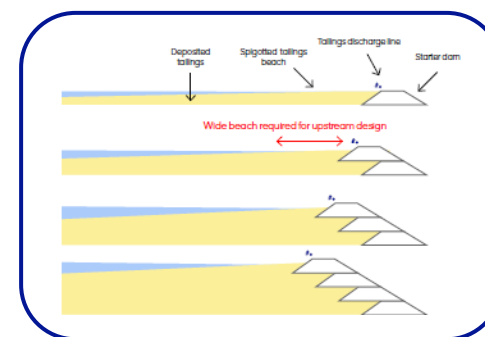
Note that a TSF is defined as a single facility that can consist of multiple contiguous tailings dams, stacks, in-pit deposits or a combination of these. A tailings dam is defined as an above-ground structure that contains tailings deposited as a slurry.

For more information on Anglo American's technical standard visit : <https://www.angloamericanplatinum.com/sustainability/managing-tailings-safely>

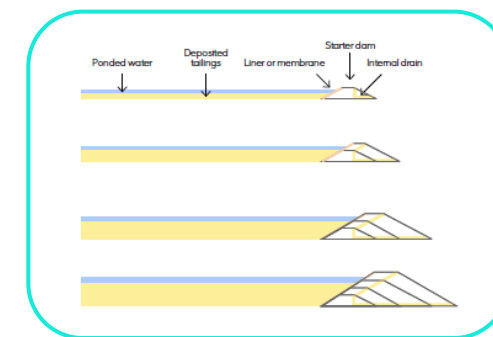
Tailings dam construction

There are six fundamental types of tailings dams using different methods

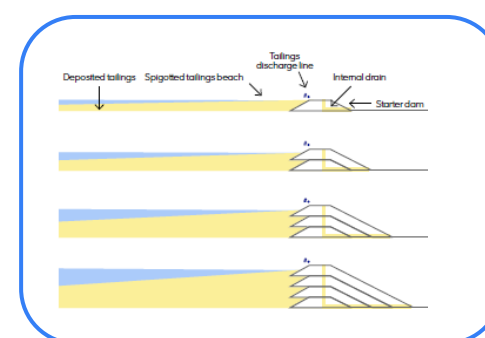
Upstream



Downstream



Centreline



Other

Hybrid

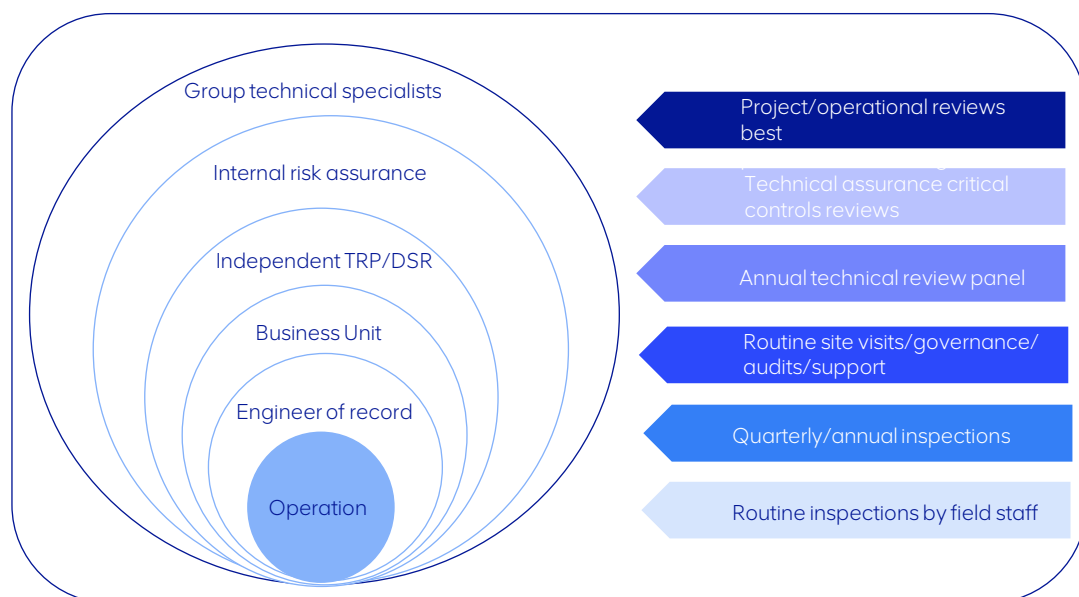
Landform

Water Retaining

Tailings dam management

Our Technical standard

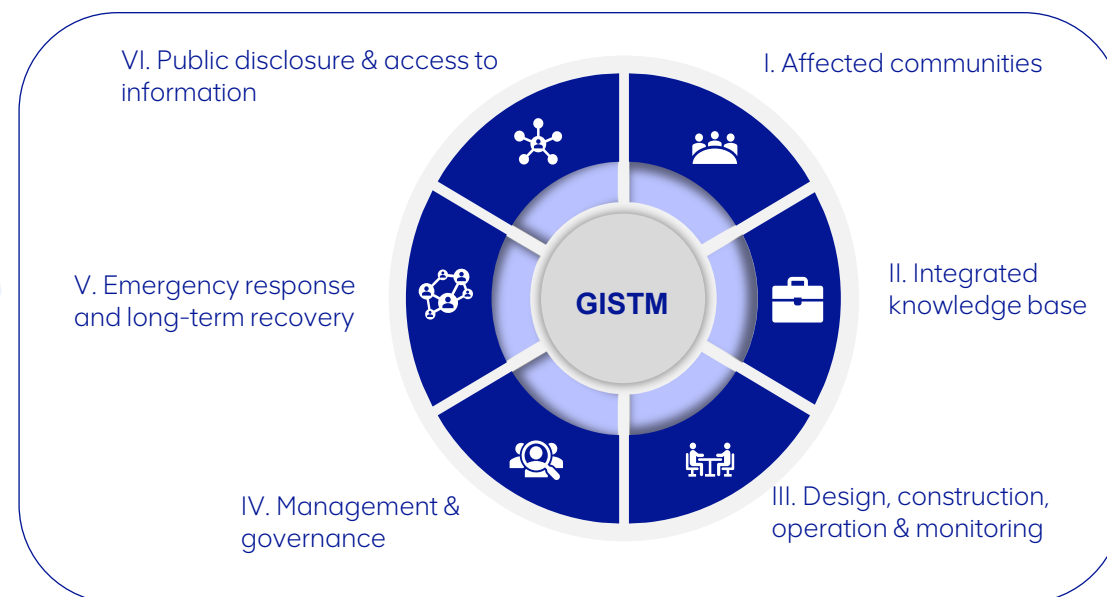
We continue to work towards aligning with GISTM



Healthy environment Thriving communities Trusted corporate leader













Global Industry Standards Tailings Management (GISTM)

GISTM conformance protocols – six areas, 77 requirements using 219 criteria

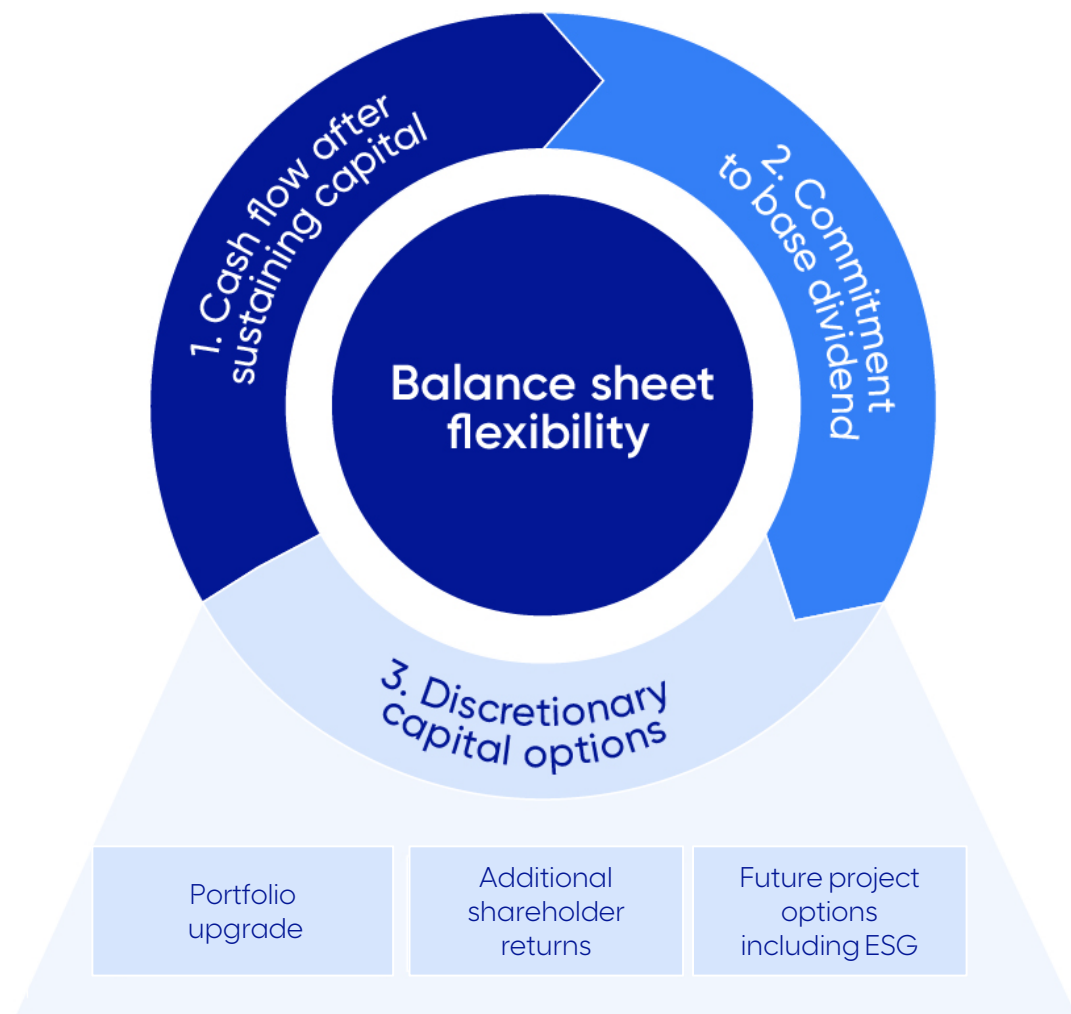


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Market development size of the prize

Focus	Applications	PGM's used	Potential incremental ounces to the market
Green Transition 	 Green H ₂ & Mobility  Battery & Storage  Carbon-neutral feedstock	<div>Pt Pd Ir</div> <div>Pt Pd</div> <div>Pt Ru</div> <div>></div> <div>></div>	Pt ~2 to ~5 Mn oz p.a. If FCEV captures 5-10% market share of global car sales & Pd-using BEV captures another 25-50% ...in addition to existing demand from catalytic converters
Modern Life 	 Low-Loss Computing  Waste & pollution control  FoodTech  MedTech	<div>Pt Pd Ru Ir</div> <div>Pt Ru</div> <div>Pt Pd Ru</div> <div>Pt Os</div> <div>></div> <div>></div>	Several Mn oz p.a. Uptake from high performance computing (e.g., data centres) to consumer electronics to managing waste and pollution Applications in pharmaceutical + consumer healthcare
Wealth & Luxury 	 Jewellery  Investment	<div>Pt</div> <div>Pt</div> <div>></div>	Considerable market opportunity Going beyond bridal, especially to capture white gold market share Building strong fundamentals to attract platinum as an investment

Disciplined capital allocation framework



R17bn

Cash from operations before taxes

R7bn

2023 sustaining capital

R3bn

2023 H1 dividend declared

R1bn

2023 expansion/breakthrough capital

Contribution to society of R46 billion

Taxes and royalties

R3bn

Local procurement

R17bn

Salaries and wages

R9bn

Social investment

R190m

Capital investment

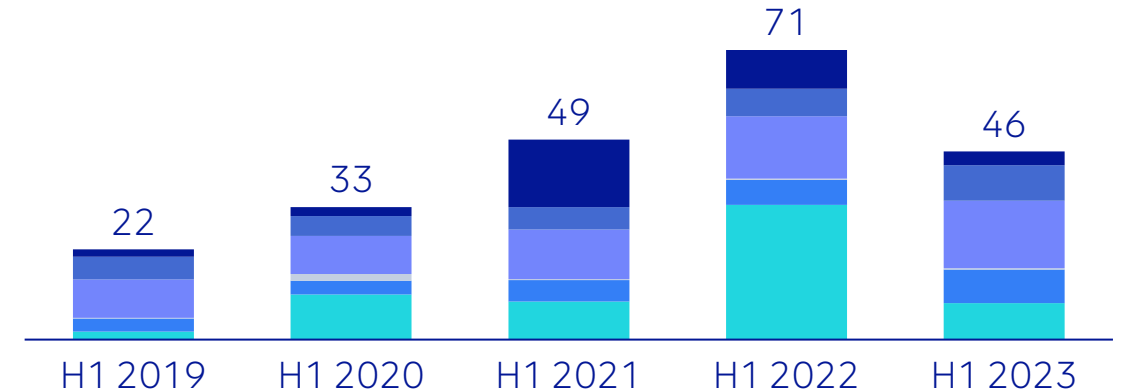
R8bn

Dividends

R9bn

Increasing contribution to stakeholders and society

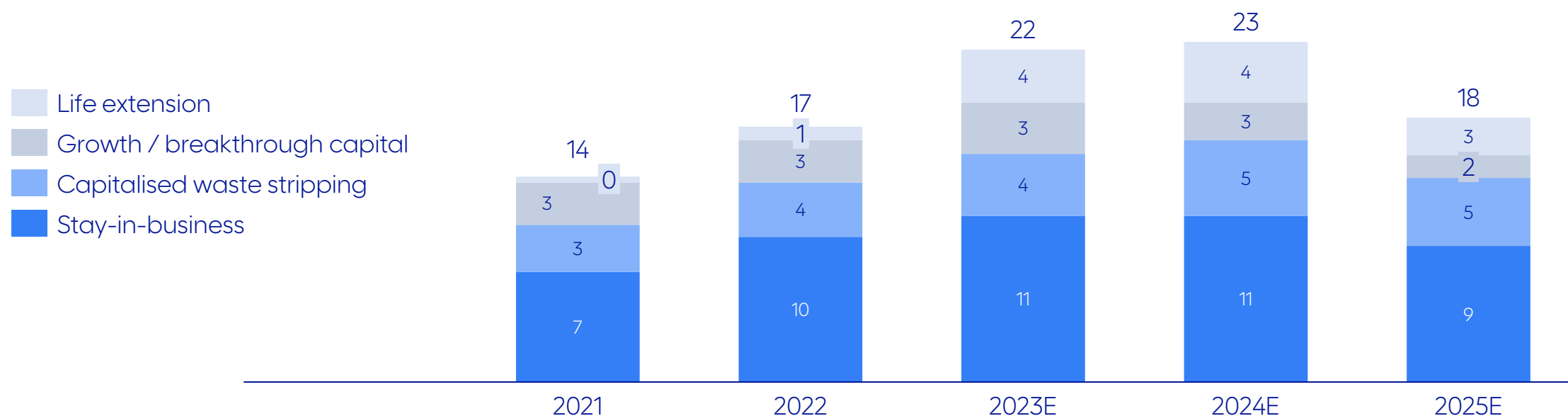
Rand billion



Three-year guidance

	Unit	2023E	2024E	2025E
Metal-in-concentrate (M&C)				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	(m ounces)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8
Palladium	(m ounces)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2
Other PGMs and gold	(m ounces)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.3 – 3.7

Sustaining capital expenditure guidance



Capital expenditure		2021	2022	2023E	2024E	2025E
Total Sustaining capital	(R billion)	10.8	14.1	~18.6	~20.0	~16.0
Stay-in-business	(R billion)	7.3	9.6	~11.0	~11.0	~9.0
Life extension	(R billion)	0.4	0.9	~3.5	~4.0	~2.5
Capitalised waste stripping	(R billion)	3.1	3.6	~4.1	~5.0	~4.5
Growth / breakthrough capital	(R billion)	2.8	2.8	~3.4	~2.5	~1.5
Total capital expenditure	(R billion)	13.6	16.9	~22.0	~22.5	~17.5

Three-year guidance

Unit		2023E	2024E	2025E
Metal-in-concentrate (M&C)				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	(m ounces)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8
Palladium	(m ounces)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2
Other PGMs and gold	(m ounces)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.3 – 3.7
Unit cost		R16,800 – R17,800		
Capex		~22.0	~22.5	~17.5

EBITDA sensitivity

Sensitivity analysis - 2023

30 June 2023 spot

Average realised EBITDA Impact of 10% change in price/FX

Commodity / unit			
Platinum (\$/oz)	906	1,008	2,069
Palladium (\$/oz)	1,230	1,532	2,772
Rhodium (\$/oz)	4,700	9,034	2,483
Gold (\$/oz)	1,915	1,966	229
Nickel (\$/ton)	20,458	23,876	615
Copper (\$/ton)	8,177	8,571	182
Chrome (\$/ton)	285	274	365
Currency			
South African rand	18.85	18.34	8,714

Net cash flow by mine

Assets	Net cash 31 December 2022	Cash generated from operations	SIB & waste capital	Economic free cash flow	Project capital *	Deferred consideration	Tax paid	Effect of Exchange rate changes on cash	Dividends paid	Other	Net cash 30 June 2023
Mogalakwena		7,074	(4,129)	2,945	(763)						
Amandelbult		4,212	(396)	3,817	(283)						
Mototolo		2,071	(269)	1,802	(468)	(2,126)					
Unki		962	(349)	613	(96)	17					
Joint operations Mined		2,714	(444)	2,270	(15)						
3rd Parties		4,629	(585)	4,044	(114)	3,734					
Other		(5,730)	(215)	(5,945)	(86)		(2,503)	2,165	(9,002)	(3,907)	
	27,845	15,931	(6,387)	9,544	(1,824)	1,625	(2,503)	2,165	(9,002)	(3,907)	23,943

Cost breakdown

2023	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	4.8	41%	469	15%	5%	2%	35%	32%	11%
Conventional Mining	4.9	32%	392	37%	9%	7%	20%	18%	9%
Mechanised Mining	5.3	27%	314	53%	4%	8%	15%	9%	11%
Concentrating	4.4			15%	1%	21%	24%	26%	13%
Processing	6.6			21%	1%	23%	17%	18%	20%
Total	26.0	100%	1,175	28%	4%	13%	22%	20%	13%

2022	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	3.9	40%	528	15%	7%	2%	39%	28%	9%
Conventional Mining	4.3	32%	415	39%	9%	6%	23%	17%	6%
Mechanised Mining	5.0	28%	367	55%	5%	8%	16%	8%	8%
Concentrating	3.8			15%	1%	21%	26%	26%	11%
Processing	5.6			22%	1%	22%	20%	17%	18%
Total	22.6	100%	1,309	30%	5%	12%	24%	18%	11%

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
	Net sales revenue (US\$ million)								
	from platinum	188	154	60	49	77	528	292	820
	from palladium	349	119	63	69	83	683	237	920
	from rhodium	127	242	88	40	119	616	349	965
	from other metals	228	156	36	58	46	524	232	721
a	Total revenue	892	671	247	216	325	2,351	1,110	3,426
	Sales volume (000 ounces)								
b	platinum ounces sold	182	150	58	47	74	511	282	793
	other PGMs sold	280	159	76	62	97	674	340	1,014
c	Total PGMs sold	462	309	134	109	171	1,185	622	1,807
	US\$ Basket prices								
d = a ÷ c x 1,000	US\$ basket price per PGM ounce ²⁰	1,930	2,174	1,847	1,977	1,895	1,983	1,784	1,885
e = a ÷ b x 1,000	US\$ basket price per platinum ounce	4,894	4,485	4,246	4,590	4,387	4,599	3,939	4,297
f	US Dollar/ZAR exchange rate	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34
	Rand Basket prices								
g = d x f	Rand basket price per PGM ounce	35,396	39,870	33,869	36,264	34,751	36,374	32,719	34,764
g = e x f	Rand basket price per platinum ounce ²¹	89,766	82,261	77,879	84,197	80,474	84,354	72,254	79,252

All in sustaining cost (AISC)

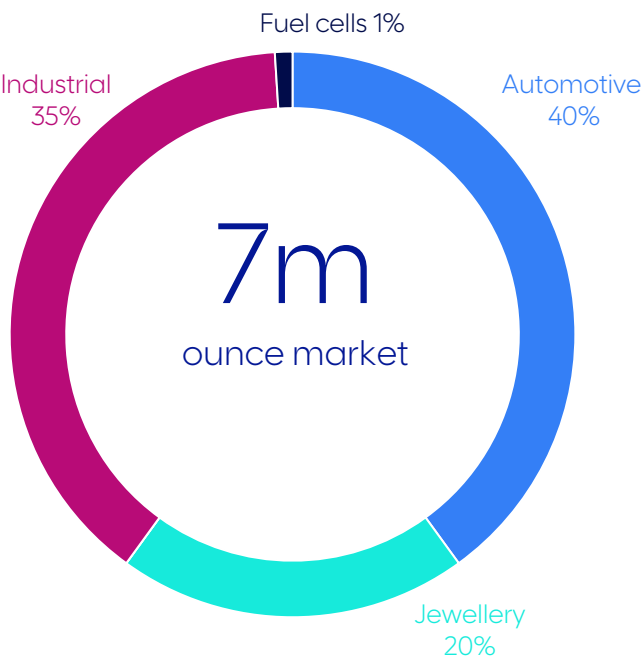
		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Mining excl other
	Costs (US\$ million)							
	Cash operating costs	444	328	121	125	75	94	1,187
	Other costs and marketing	72	110	16	41	7	5	251
	Capitalised waste costs	100	-	-	-	-	-	100
	Stay-in-business capital	125	33	15	18	16	8	215
a	Total Cost	741	471	152	184	98	107	1,753
	Total revenue excluding PGM revenue (US\$ million)							
b	Base and other metals	165	97	9	36	9	5	321
c = a - b	All-in sustaining costs	576	374	143	148	89	102	1,433
d	PGM ounces sold	462	309	134	109	66	105	1,185
e = c x 1,000 ÷ d	US\$ AISC / PGM oz sold	1,247	1,211	1,069	1,359	1,345	971	1,209
	Average PGM price achieved (\$)	1,573	1,861	1,783	1,643	1,812	1,820	1,713
	Realised \$ cash margin/PGM ounce sold	326	650	714	284	467	849	505

Simplified EBITDA per PGM ounce

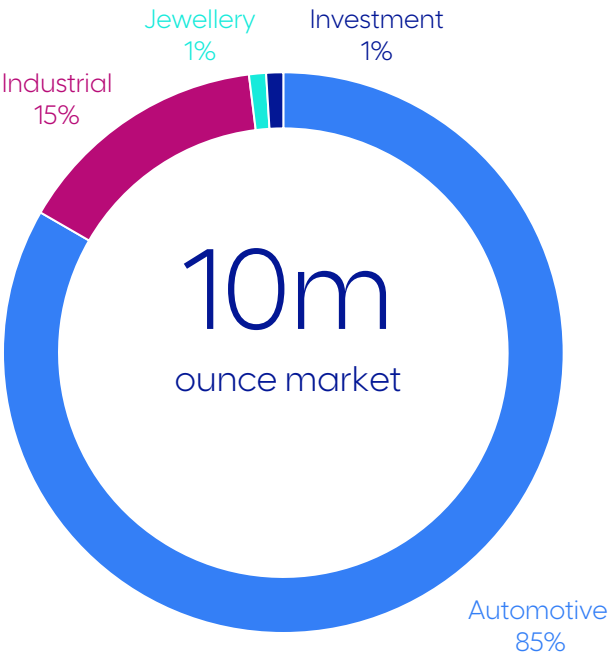
(R million)		Mogalakwena	Amandelbult	Mototolo	Unki	Attributable joint operations share	Exit and C&M mines	Mined	POC & toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	16,360	12,312	4,533	3,956	5,960	-	43,121	21,103	453	-	64,677	64,224
b	Basket price per PGM ounce	35,396	39,870	33,869	36,263	34,752		36,374	32,719	219		69,313	
c	PGM ounces sold	462	309	134	109	171	-	1,185	622	2,065		3,873	1,807
d	Other revenue								755			640	755
e = (f x g)/1000 + h	Cash operating costs	8,080	5,978	2,202	2,258	3,077	72	21,667	16,127	3		37,797	37,794
f	Cash operating cost / PGM oz	17,512	20,631	15,068	18,596	18,066		18,077					
g	PGM ounces produced	461	290	146	122	170	10	1,199	646				
h	POC and toll costs								16,127				
i = (j + k + l + m + n)	Other costs	330	2,586	278	491	293	(755)	3,222	9,273	-	940	13,435	13,435
j	- Metal inventory	(861)	702	(13)	(281)	165	-	(288)	8,917	-		8,630	8,630
k	- Other costs	820	1,170	187	619	(28)	(755)	2,013	356	-	241	2,610	2,610
l	- Royalties	371	308	104	153	137	-	1,073	-			1,073	1,073
m	- Chrome		406			18	-	424				424	424
n	- Market and development costs										699	699	699
o = (e + i)	Total costs	8,410	8,564	2,480	2,749	3,369	(683)	24,889	25,400	3	940	51,232	51,229
p = (a - o)	EBITDA	7,950	3,748	2,053	1,207	2,591	683	18,232	(4,297)	450	(940)	13,445	12,995
q = (p ÷ a)	EBITDA margin	49%	30%	45%	31%	43%	0%	42%	(20%)	99%		21%	20%

PGM demand by segment - 2022²²

Platinum



Palladium



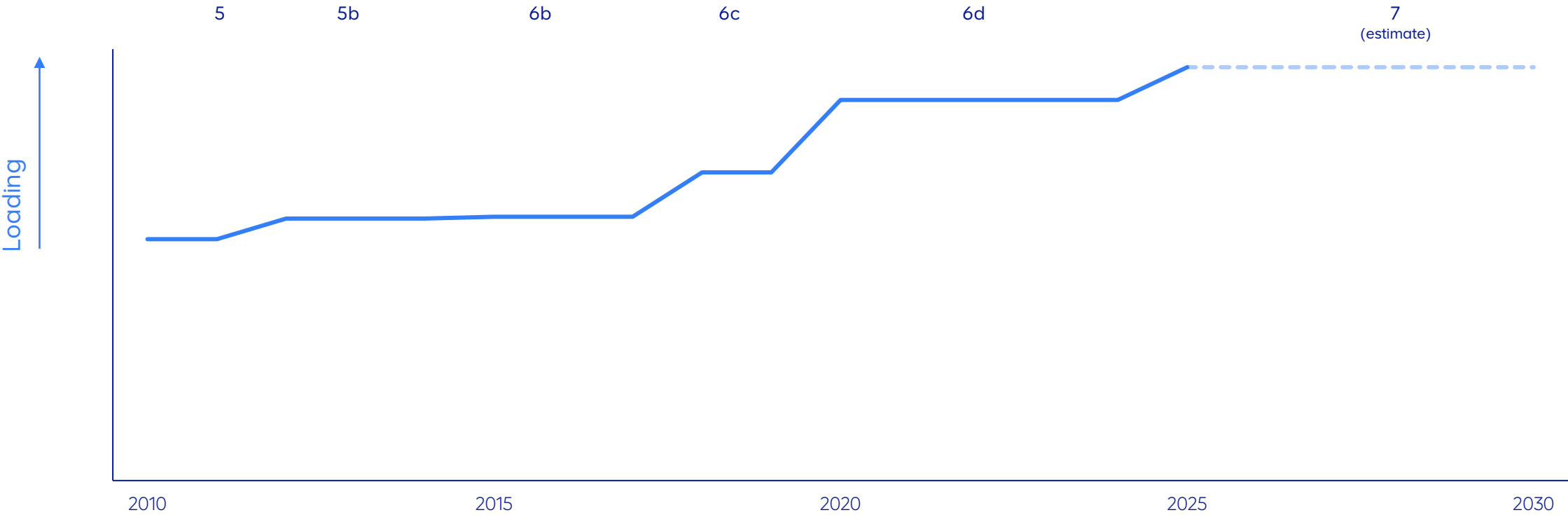
Rhodium



Medium term: auto PGM demand driven by tighter emissions legislation

Rising PGM loadings – example Euro gasoline LDV²³

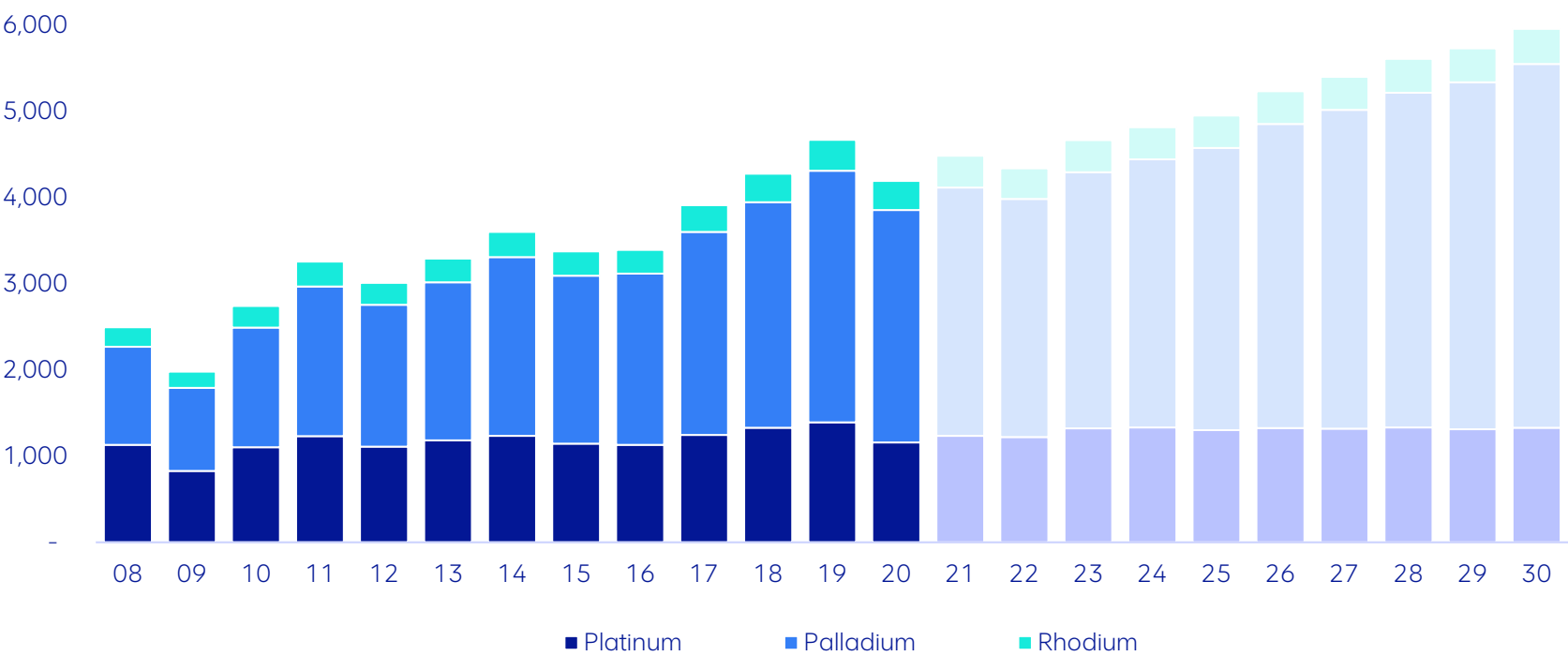
Euro emissions standards ²⁴



Secondary supply – rising trend mainly from palladium

Projected autocatalyst recycling volume²⁴

(000 ounces per annum)



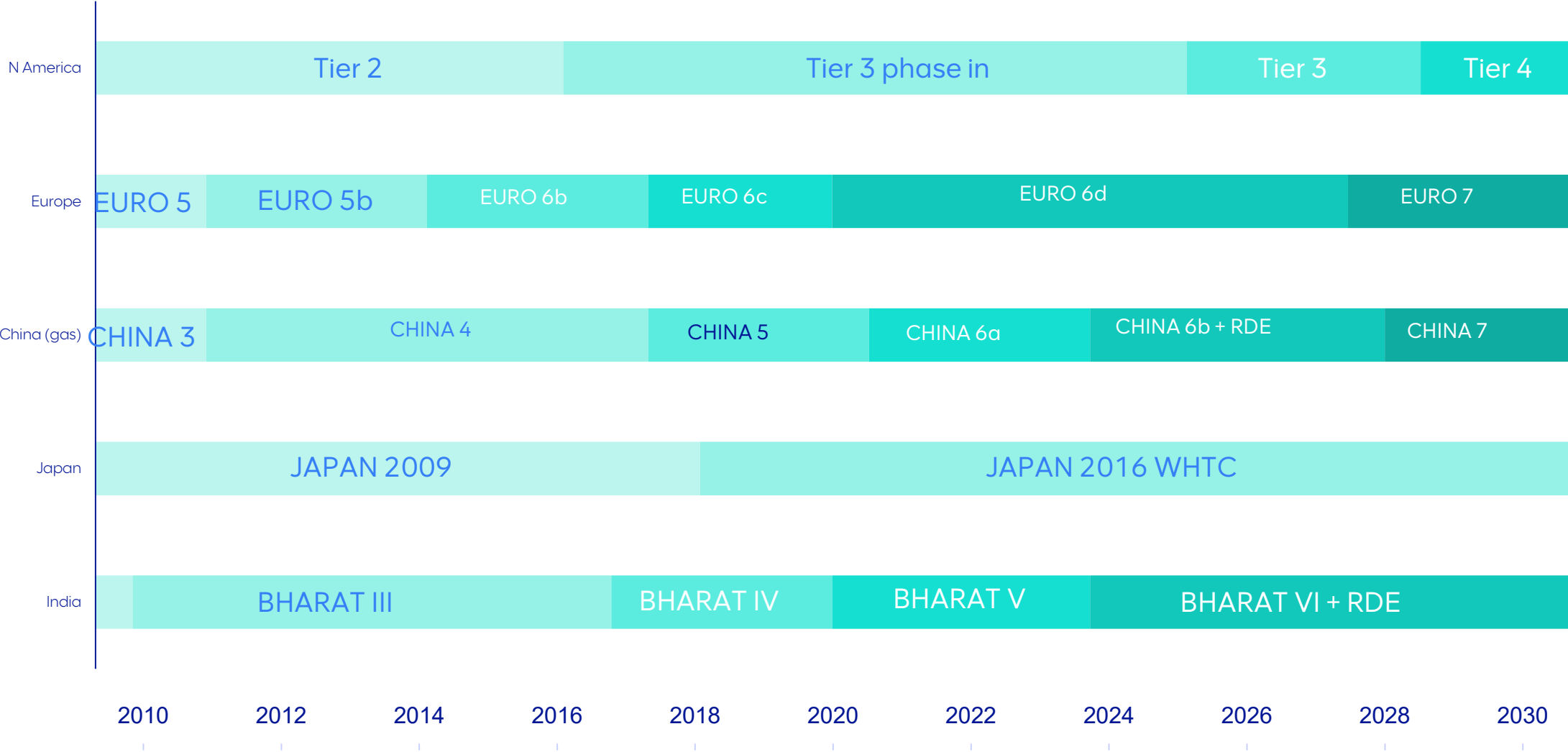
Autocatalyst recycling volumes set to increase as scrapped cars have higher loadings

Well-established trends expected to continue - mature autocat recycling market

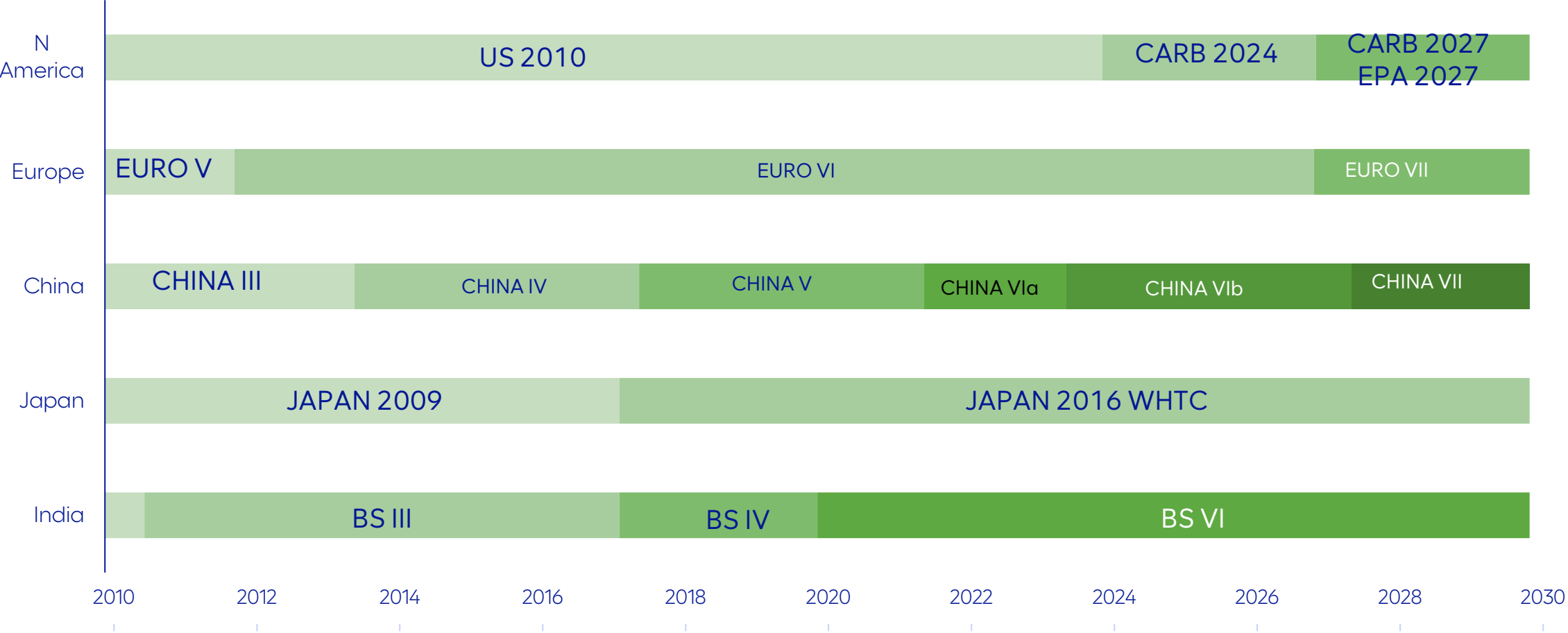
Palladium volumes will grow fastest, reflecting demand patterns in mid-2000s

Covid-19 led to fewer cars scrapped in 2020; chip shortage stymied recovery in 2021/2022 but rising again from 2023

Outlook for global emissions regulation – light duty²⁵



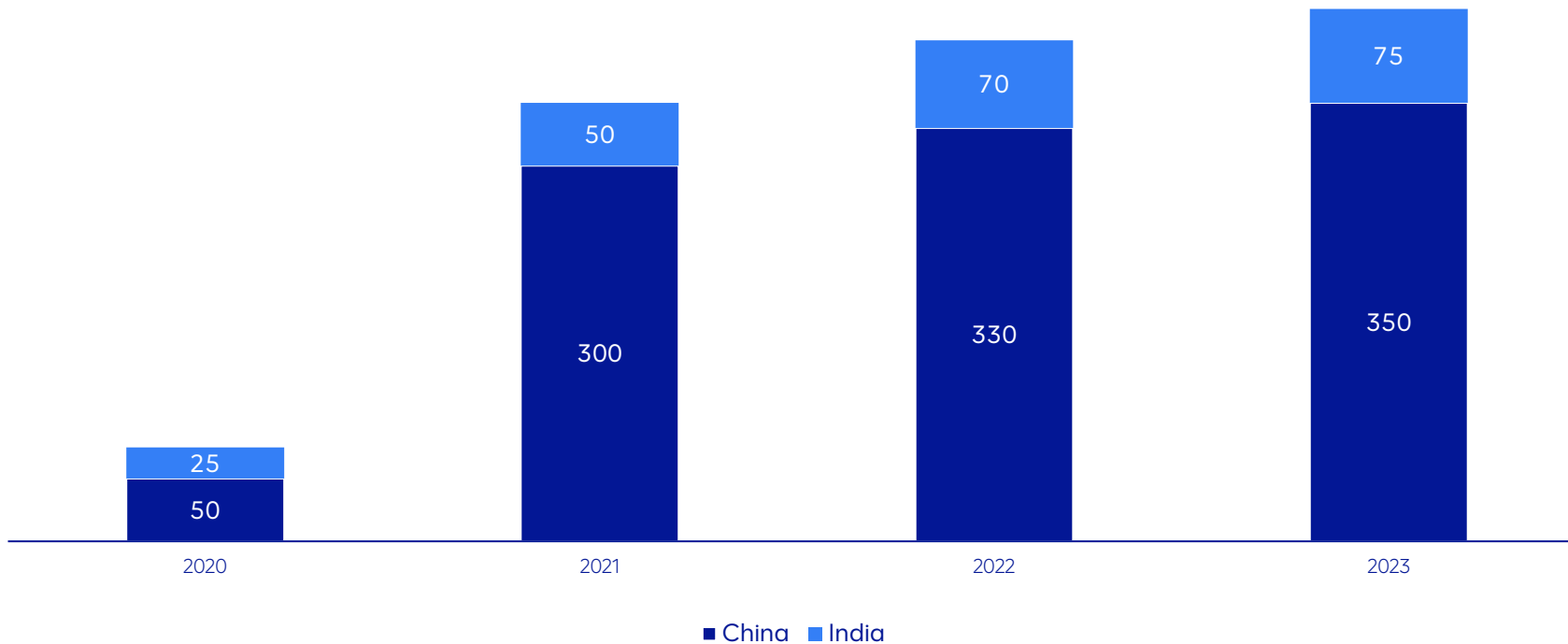
Outlook for global emissions regulation – heavy duty²⁶



Truck demand – a platinum growth area

Heavy-duty PGM automotive demand in China and India²⁷

000 ounces per annum



All Chinese trucks sold by 2023 will need platinum-based catalysts due to tightening emissions

Many manufacturers implementing systems earlier to meet legislation

Demand to be ~5x higher in 2023 than 2020

Indian heavy-duty trucks see similar uplift from Bharat V legislation in 2020 and real-world testing from 2023. Brazil also adopting tougher standards

Footnotes

- 1) Total recordable case injury frequency rate (TRCFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked (slide 5, 11, 17)
- 2) National Energy Crisis Committee (NECOM) (slide 12)
- 3) PGM oz variance assessed on an infrastructure like-for-like basis by excluding closed infrastructure from the prior year (slide 17)
- 4) Low profile (LP) and extra low profile (XLP)
- 5) Unit cost reflects performance from steady-state operations i.e. excluding Amandelbult 15E ramp-up development costs (slide 24)
- 6) Calculated using 5E production share of South African mined output during 2017-2019. and market prices (slide 29)
- 7) Car production & BEV share: Anglo American own calculations using nationally available data (slide 30)
- 8) Car production v GDP: Car production – 1975-2019 OICA, US Department of Transportation, 2020-2022 Anglo American, 2024-2030 average of GlobalData/S&P Global. GDP – historical World Bank, forecast based on 3% real growth (slide 30)
- 9) ETFs: Anglo American calculations from company data (slide 31)
- 10) Automotive Platinum demand: JM public reports (slide 31)
- 11) S&D balance: JM public reports until 2022, thereafter Anglo American forecasts (slide 31)
- 12) Imports from Russia: Anglo American calculations using national trade data (slide 32)
- 13) Speculators: CFTC (slide 32)
- 14) S&D balance: JM public reports until 2022, thereafter Anglo American forecasts (slide 32)
- 15) Glass: JM public reports May 2022 and May 2023 (slide 33)
- 16) RDE: Based on publicly reported implementation dates. Euro 7 proposed 2025 introduction but as yet unconfirmed | Euro 6-temp introduces RDE, conformity factor 2.1; Euro 6D reduces CF to 1.43; Euro 6E CF now 1.1; Euro 7 CF 1; India Bharat 6 stage 2 introduces RDE, CF 1.43; China 6B with RDE, CF = 2.1 (slide 33)
- 17) S&D balance: JM public reports until 2022, thereafter Anglo American forecasts (slide 33)
- 18) Johnson Matthey with permission (slide 34)
- 19) Project capital: Life extension, Breakthrough and Growth capital (slide 50)
- 20) \$11 variance from Rand basket price conversion due to monthly metal Prices in dollar (slide 52)
- 21) Company Ex trading calculated as $((a \times f) / c \times 1000)$ (slide 52)
- 22) Johnson Matthey public reports (slide 55)
- 23) Johnson Matthey, Anglo American. Note, loadings averaged over period legislation was in force (slide 56)
- 24) Source: Anglo American from historical JM demand data and Anglo American Platinum future projected demand data (slide 57)
- 25) Johnson Matthey public reports (slide 58)
- 26) Johnson Matthey public reports (slide 59)
- 27) Anglo American Platinum (slide 60)