AngloAmerican

PLATINUM

Anglo American Platinum 2021 Interim Results

26 July 2021

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H1 2021 results agenda

Amandelbult headgear

H1 2021 overview

WeCare team

Strong safety, operational and financial performance

1 **Commitment to zero harm**
Zero work-related fatalities at all operations.

2 **Economic contribution to society**
R39.2 billion economic contribution to stakeholders and society, WeCare and Covid-19 support.

3 **Strong recovery in production**
M&C PGM production increased 29% despite managing through Covid-19, delivering 71% EBITDA margin.

4 **Operational stability**
Refined production increased by 128% due to strong ACP performance.

5 **Robust market for PGMs**
Record PGM basket price up 29% due to strong fundamental demand for metals.

6 **Industry leading returns**
Total dividend declared of R46.4 billion equating to 100% pay-out ratio.

7 **Delivering on our strategic priorities**
To achieve our Purpose of 're-imagining mining to improve people's lives' and create value for all stakeholders.

Delivering against strategic priorities

Stimulate new markets and leverage new capabilities

Embed anti-fragility across our business

Maximize value from our core

A leader in ESG

Our values

Safety

Integrity

Collaboration

Care and respect

Accountability

Innovation

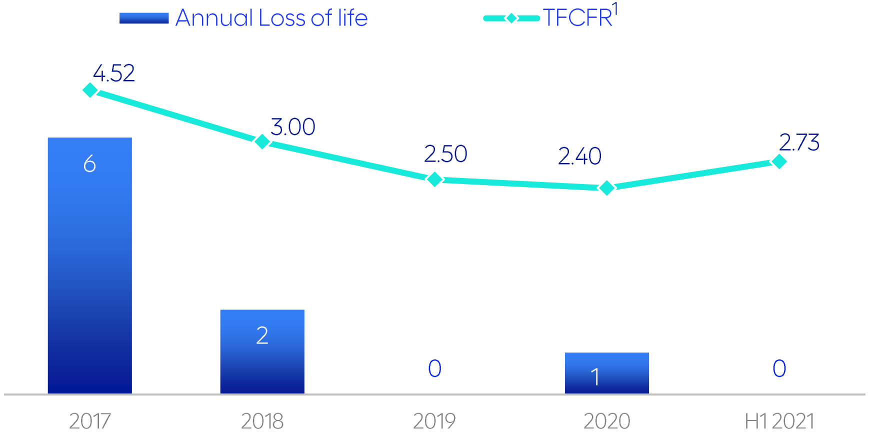
Our Culture A purpose-led, values-driven and high-performance culture

ESG performance


Mogalakwena Mapela water project

Zero fatalities – continuous efforts to achieve zero harm

Safety

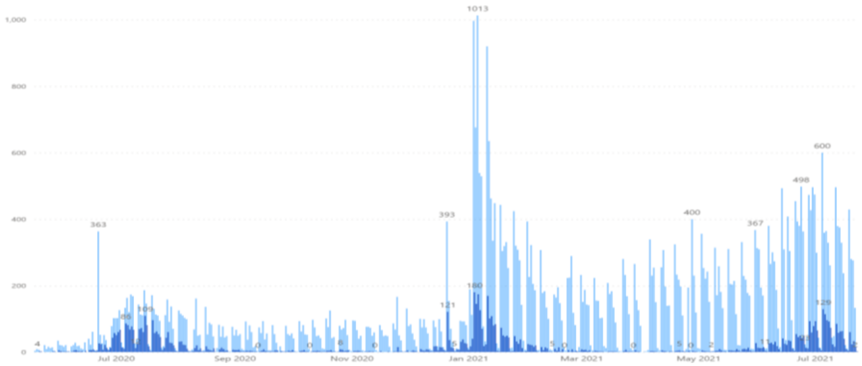


Focus on behaviours…particularly during period of disruption and change.

Technology and modernisation will drive sustainable long term improvement.

Covid-19 management

Tests (light blue) versus positive cases (dark blue)



PCR testing equipment…allows increased testing & keep employees safe.

Increased absenteeism as infections increase and employees recover.

WeCare – supporting employees and communities through Covid-19

Safety at the workplace

Maintaining strict protocols

Supporting mental health & wellbeing

Facilitating vaccination roll-out

Financial support through indebtedness programme 'Nkululeko'

Promote prevention of gender based violence and support for victims

Supporting communities

Providing PPE and sanitizer, and medical supplies to hospitals in Zimbabwe and SA

Providing food parcels for vulnerable families

Providing access to clean water

Funding vaccination equipment for local communities vaccination programme

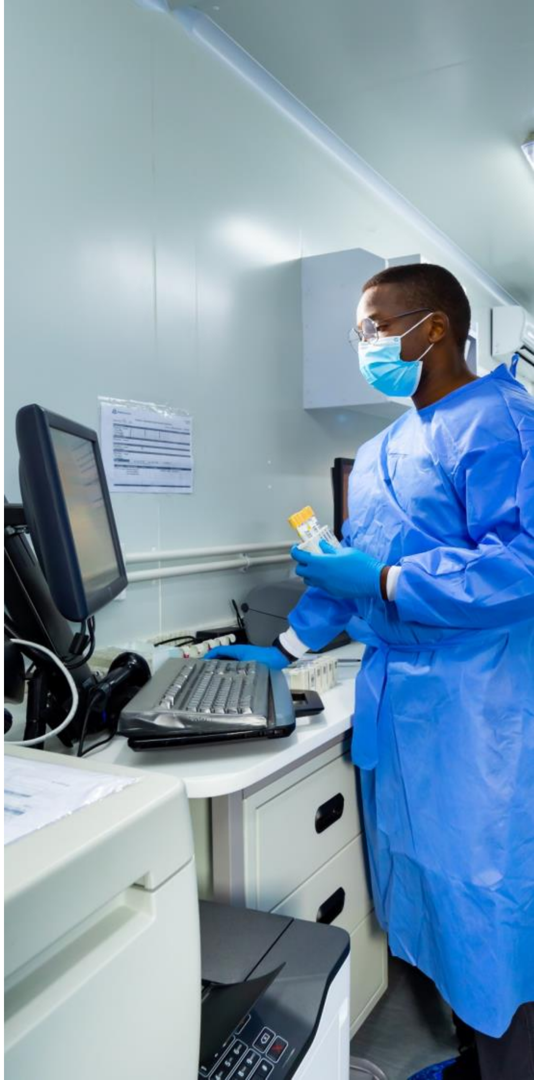
Support local procurement with host communities

R400 million in additional funding for WeCare to assist with the impact of the virus recent social unrest in South Africa

WeCare
Protecting our wellbeing during Covid-19

ENGAGE

COVID-19 VACCINATION



Economic contribution of R39.2 billion

Taxes and royalties

R16.6bn

Local & doorstep procurement

R2.2bn

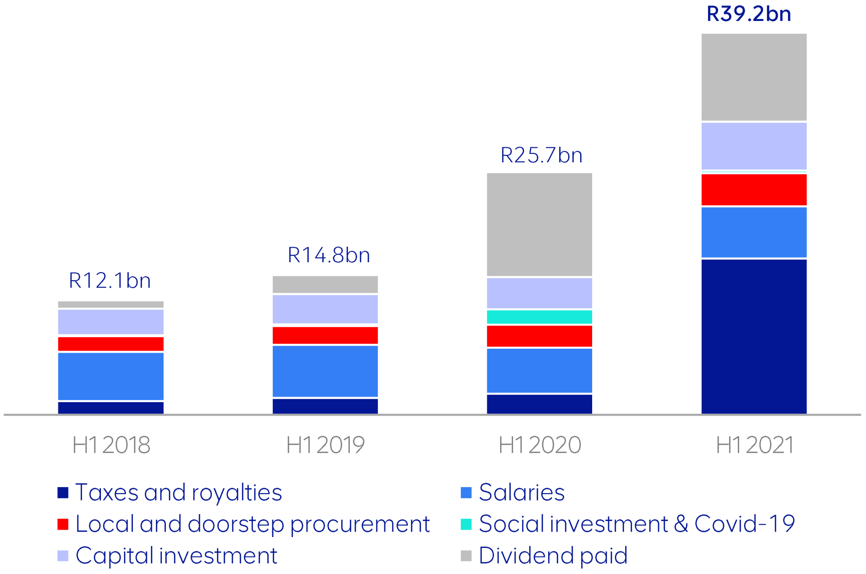
Salaries and wages

R5.5bn

Social investment & Covid-19 support

R0.3bn

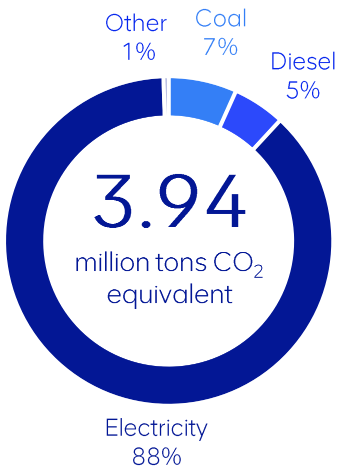
Increasing contribution to stakeholders and society



Plans being embedded to reach zero scope 1 & 2 emissions targets – Mogalakwena example

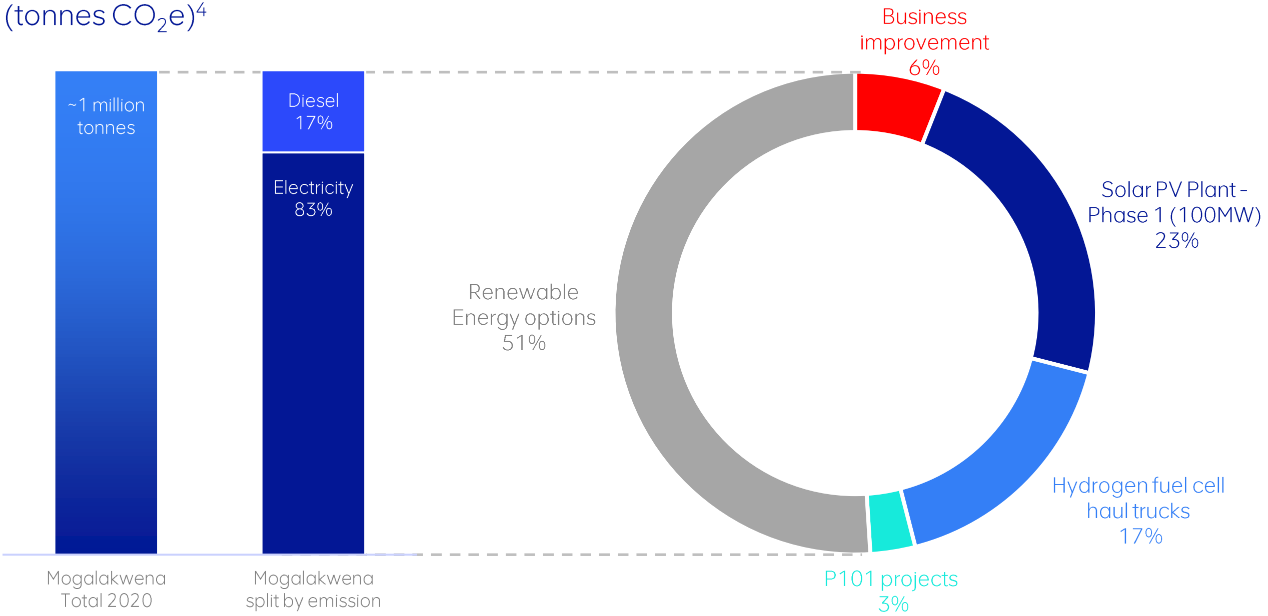
Total Company emissions

(Scope 1 & 2 2020)[3]



Roadmap to emissions reduction at Mogalakwena

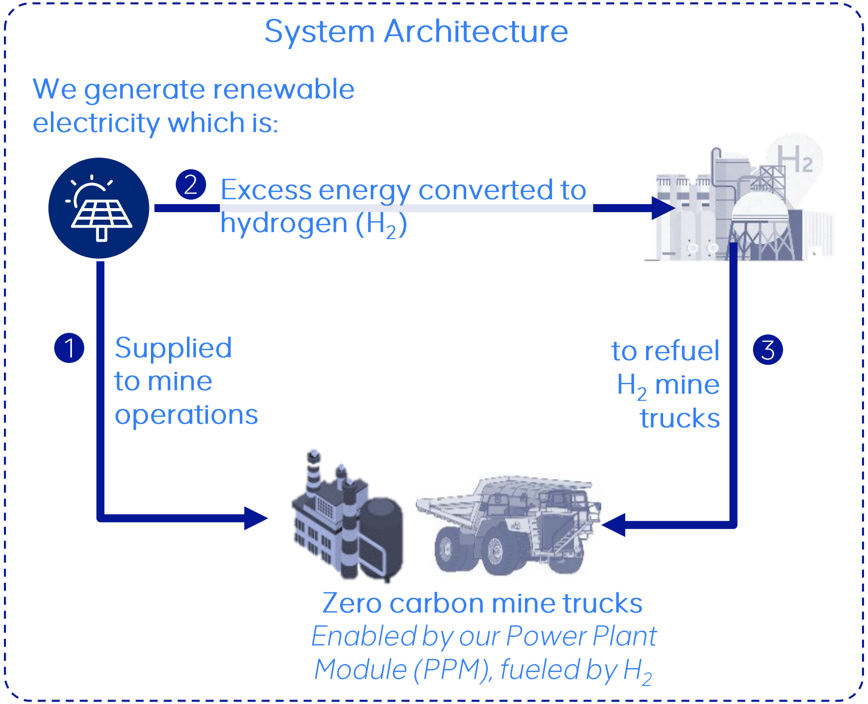
(tonnes CO_2e)[4]



Progress on zero-emissions mine solution at Mogalakwena

Completed design and build of infrastructure for electrolysers, storage & refuelling.

Significant testing of fuel cell power module and integrated drive train – deliver to site Q4 2021.



Performed high speed hydrogen refuelling tests and hydrogen storage installed .

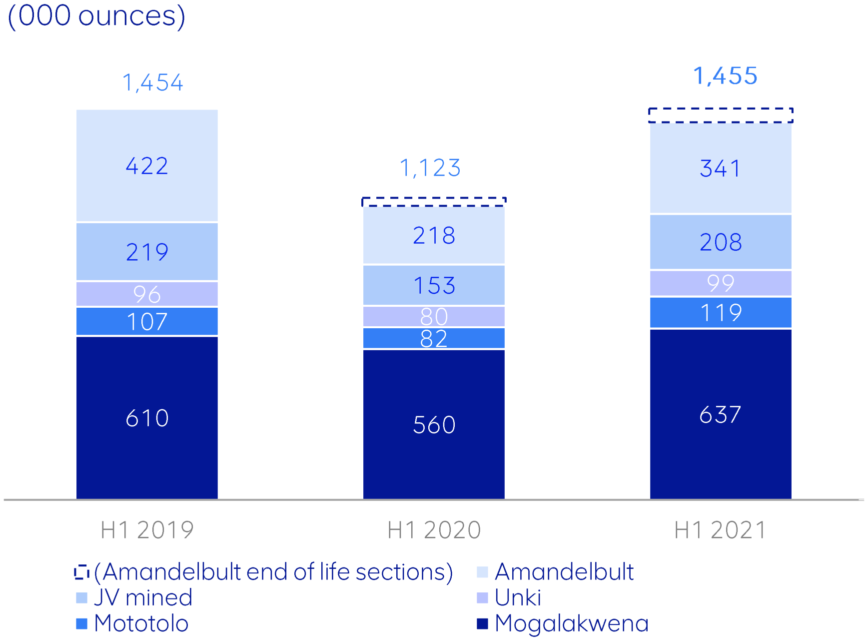
Installation of hydrogen production equipment in progress – first production end 2021.

Production performance

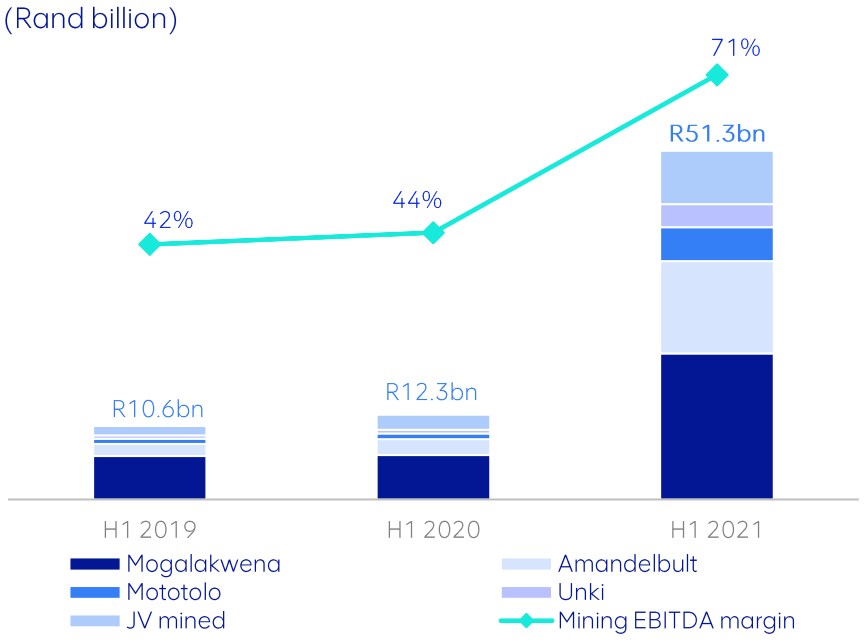
ACP (Anglo Converter Plant) at Waterval Smelter, Rustenburg - Furnace tap

Benefit of a diversified portfolio contributing to EBITDA and strong margins

Own-mine PGM production



EBITDA contribution per own-mine operation



Production recovery in H1 2021 despite ongoing effects of Covid-19

Mogalakwena

Solid mining performance at Mogalakwena up 14%.

Operational efficiencies leading to higher throughput.

Improved run-time at concentrators.

Amandelbult

Amandelbult production up 57%.

Impacted by slow start-up and rigorous Covid-19 testing in January.

Engineering special causes led to concentrator maintenance – stockpile built up to be processed in H2.

Turnaround plans in place.

Mototolo

Mototolo production up 45%.

Impacted by slow start-up and rigorous Covid-19 testing in January.

Concentrator debottlenecking project complete increase production by 50koz PGMs.

Der Brochen project to replace declining production from Mototolo progressing – approval end 2021.

Unki

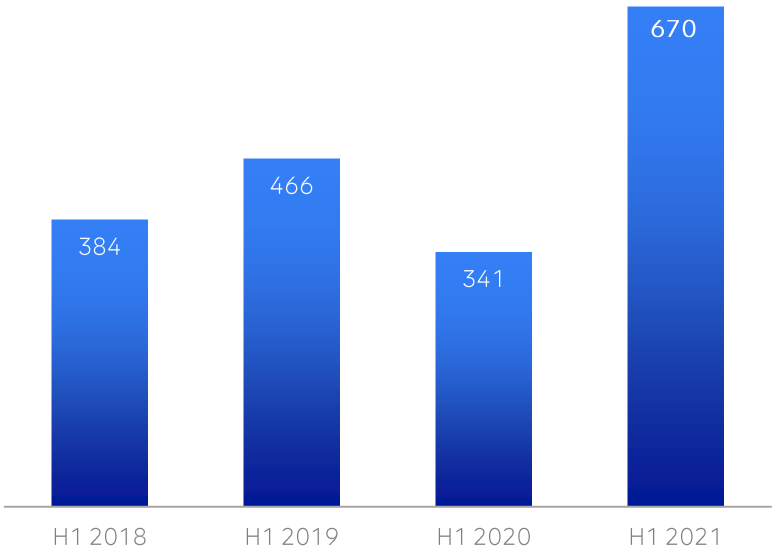
Unki continues strong production performance increased 23%.

Debottlenecking of the concentrator in progress – full production in 2022 and increased to 250koz PGMs.

Strong refined production driven by ACP performance

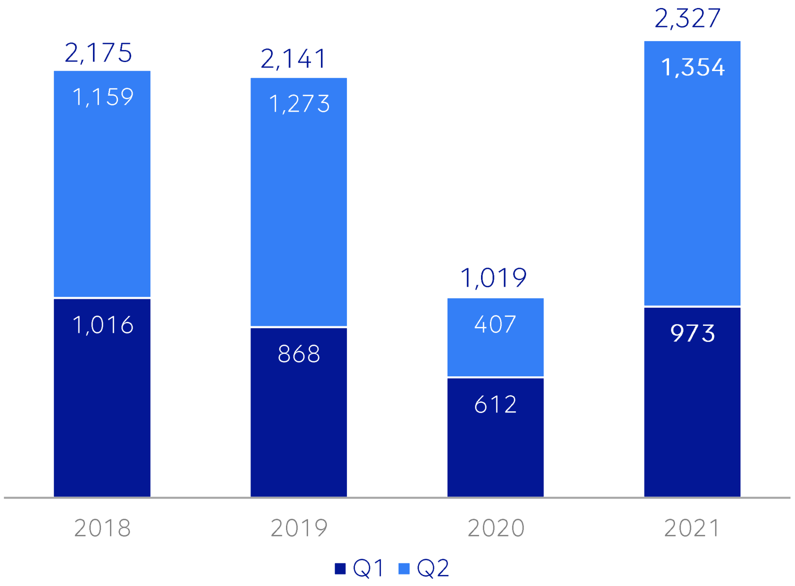
Average daily ACP feed

(tonnes)



Refined PGM production by quarter

(000 ounces)



Future of Mogalakwena – progressing workstreams whilst feasibility studies finalising

Operational efficiencies

Focused on improving loading and hauling leading to ~20% increase in daily tonnes.

Anglo American Operating Model has resulted in steady improvements.

Resource development plan

Life of asset planning completed.

Exploration decline – explore underground mining opportunities.

Technology & innovation

Bulk ore sorter optimisation and integration ongoing.

Course particle recovery construction on track - commissioning planned for end 2021.

Communities

Social license to operate top of agenda.

Mogalakwena Resetting Relationship Programme established – ensure pathway to harmonious co-existence and shared value.

Amandelbult – modernisation accelerated

Modernisation – transition to safer hybrid mining method from conventional mining methods

Improved in-stope lighting

In-stope lighting
LED lighting woven into netting significantly improving lighting at the face.

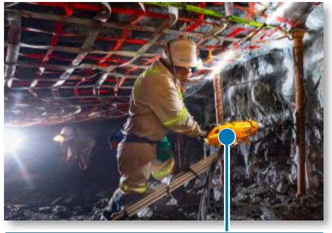
Previously no in-stope lighting. Camp-lamp only.

Mechanised roof support

Eco-rock roof bolting
Quieter, safer, faster and more accurate drilling (90^0) for roof-bolt installation i.e. 1st time correct installation of roof bolts.

Previously manual roof bolt installation.

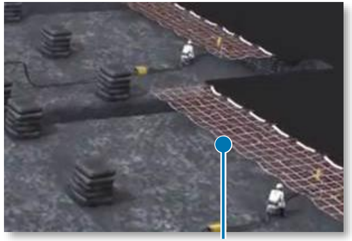
Improved rock-drilling



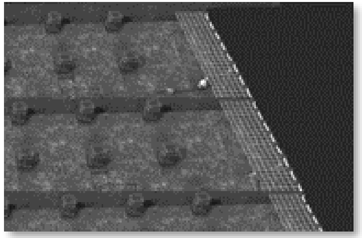
Eco-rock face drilling
Hydro-power eco-rock drilling, cutter, improved penetration rates with reduced operator power required.

Pneumatic drilling.

Split panel mining



Spilt panel mining
Advanced blast technology enables 70% ore into gulley, effective ore removal.

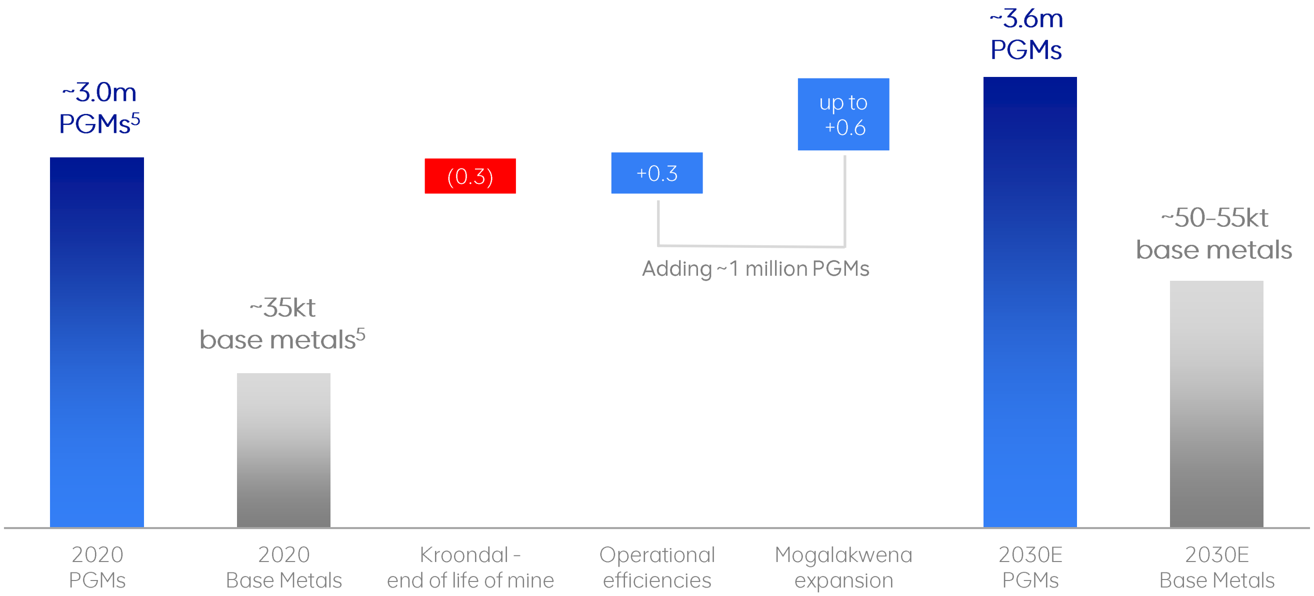


Conventional stope – 32m panel, with winches.

Maximising value from our core through increasing own-mine production

PGM and base metal production per annum 2020 - 2030

(million ounces and kilotonnes)



Operational efficiencies include

Mototolo concentrator debottlenecking

Unki concentrator debottlenecking

Modernisation of Amandelbult

Asset reliability and stability

P101

Anglo Operating Model

Projects include

Future of Mogalakwena

Der Brochen (320ktpm)

Mechanisation at Amandelbult

Financial review


ACP Phase B rebuild

Record H1 financial performance

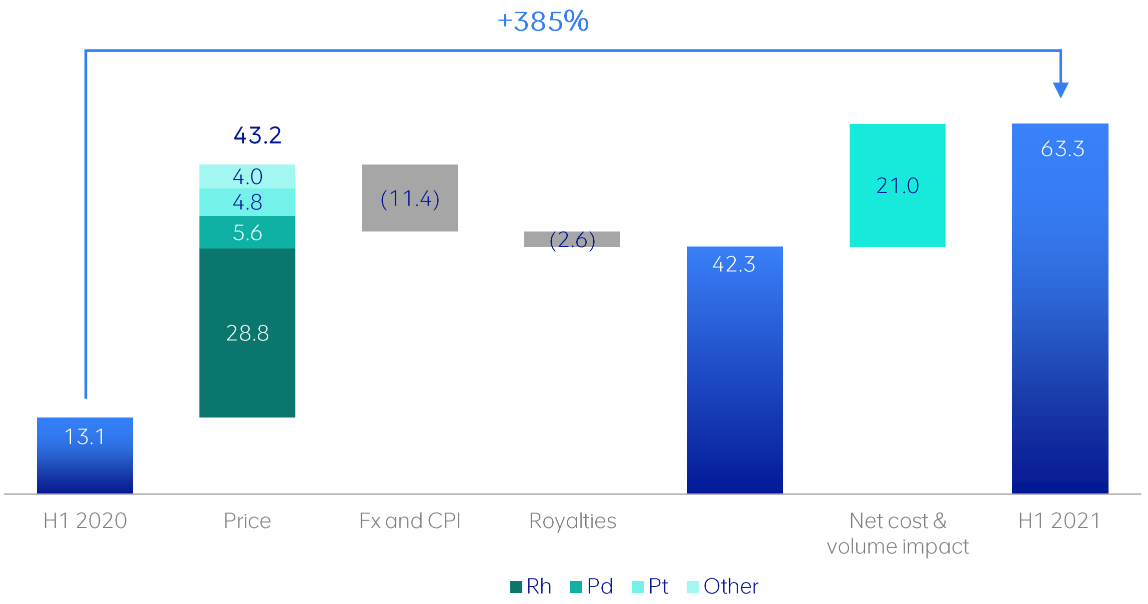
Revenue	EBITDA	Headline earnings
↑ R107.5bn	↑ R63.3bn	↑ R46.4bn

ROCE	Net cash	Dividend declared
↑ 207%	↑ R57.6bn	↑ R175/share 100% of headline earnings

Record EBITDA: strong PGM prices and higher volumes

EBITDA

(Rand billion)



PGM Rand basket price increase

↑ 29%

PGM sales volume increase

↑ 109%

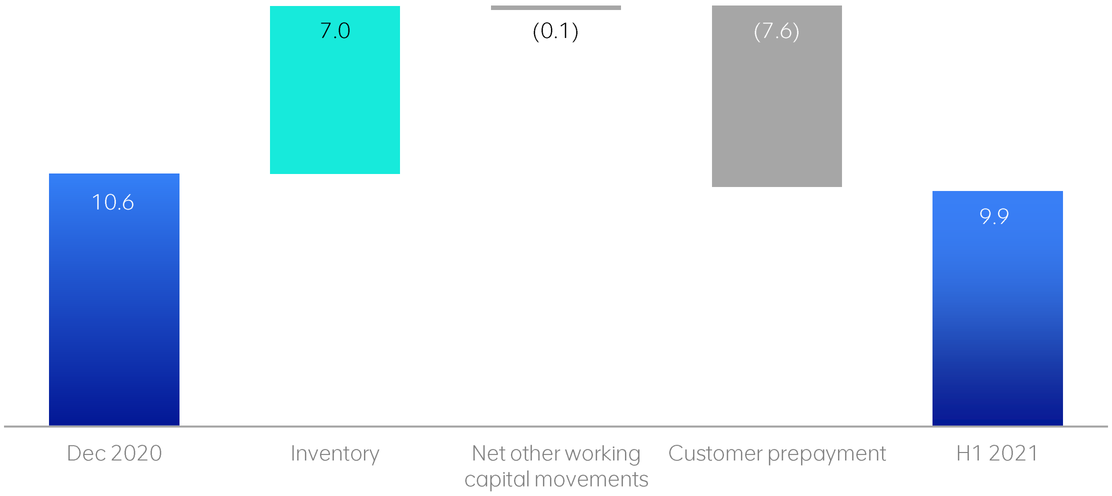
Company EBITDA margin

↑ 59%

Working capital reduction

Trade working capital movements

(Rand billion)



3E WIP inventory release

~R2bn

POC inventory value increase

R5bn

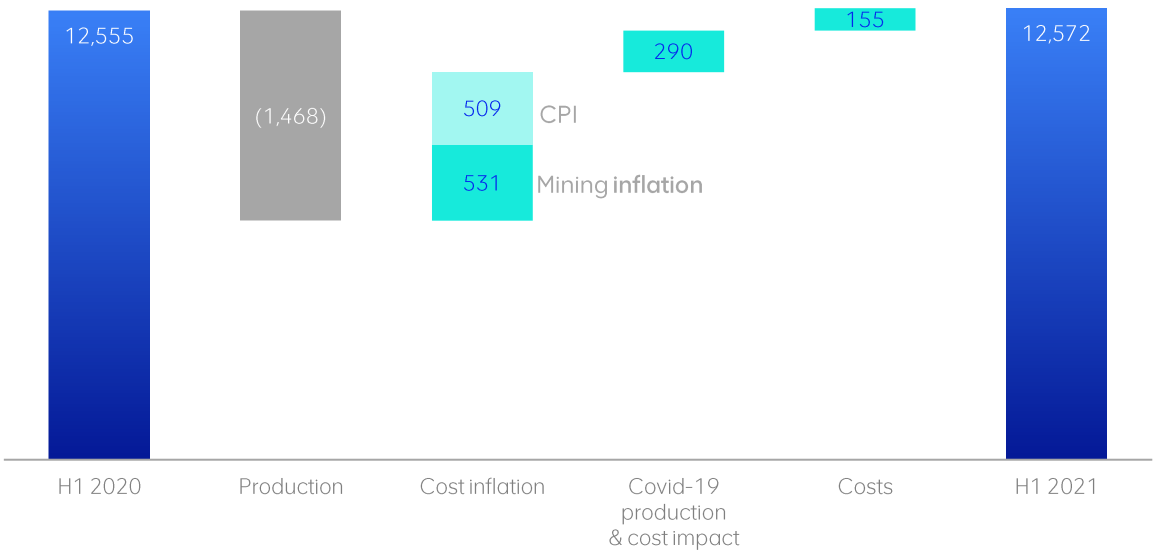
Total customer prepayment

R26bn

Unit costs impacted by higher than CPI input cost inflation

Unit cost per PGM ounce

(Rand per PGM ounce)



Mining production

↑ 28%

Mining inflation

↑ 8.2%

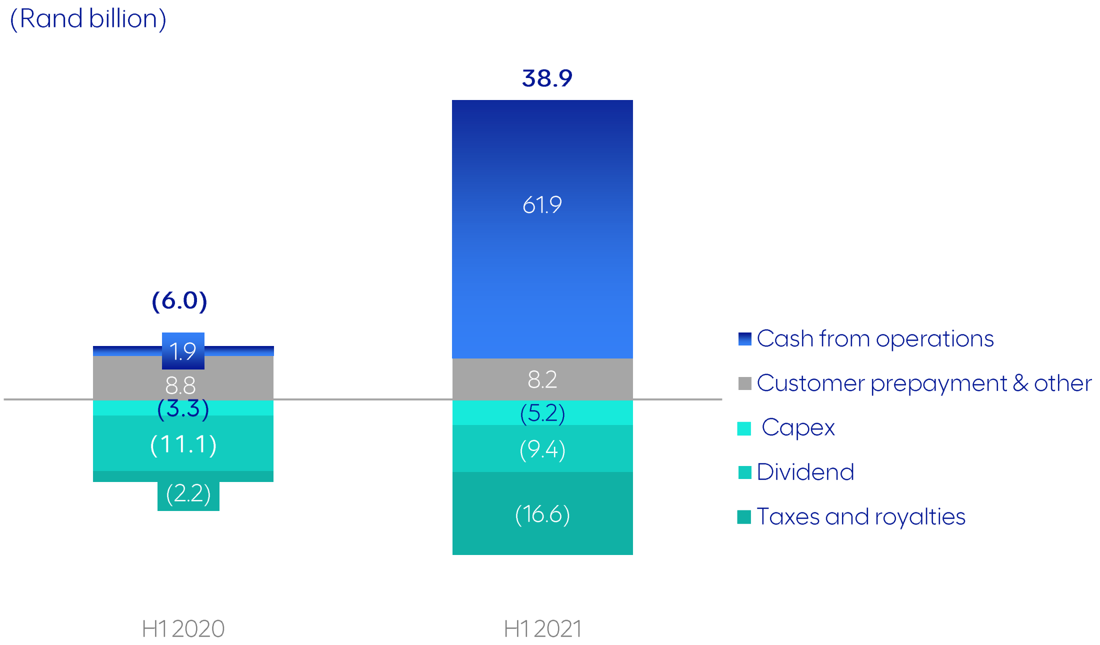
Revised unit cost guidance

R12,000-R12,500

per PGM ounce

Net cash position of R57.6 billion

First half cash generation



Cash from operations

↑ R61.9bn

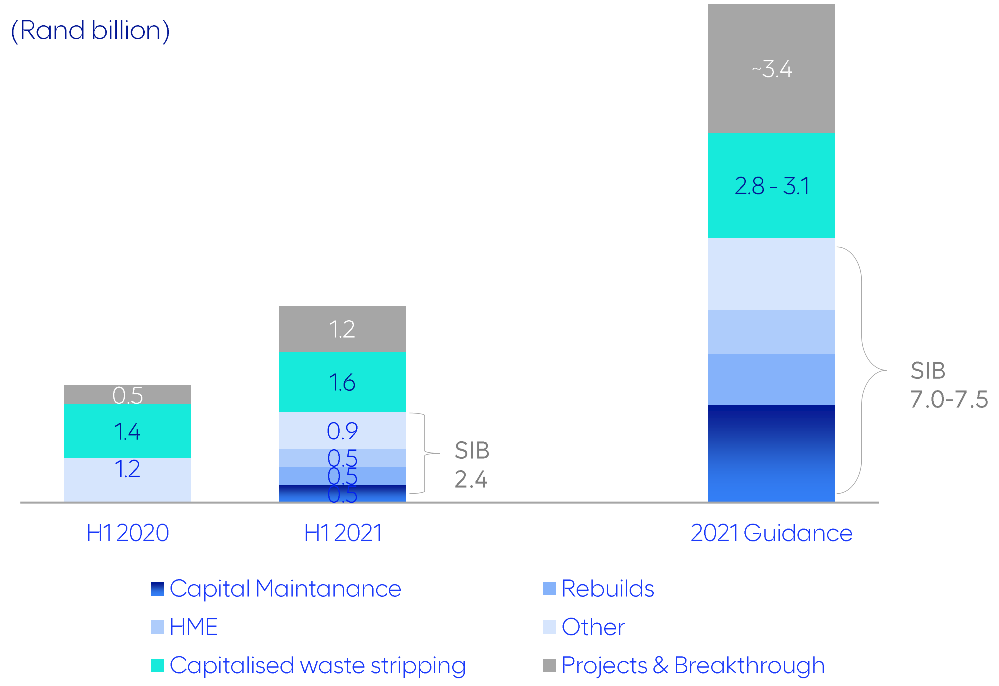
Net cash position

↑ R57.6bn

Committed unutilised debt facilities

R20.6bn

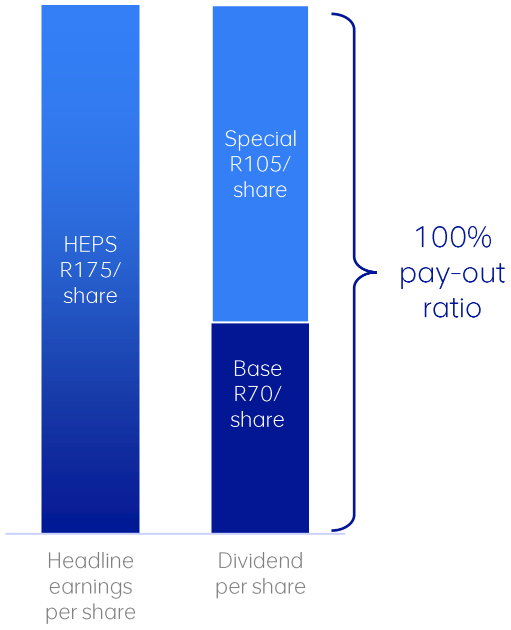
SIB capital focused on asset reliability



SO_2 abatement plant at Polokwane smelter

Industry-leading returns to shareholders

H1 2021 dividend per share



H1 2021 dividend declared

R46.4bn

Dividend pay-out ratio

100%

Dividend per share

R175/share

Dividend yield

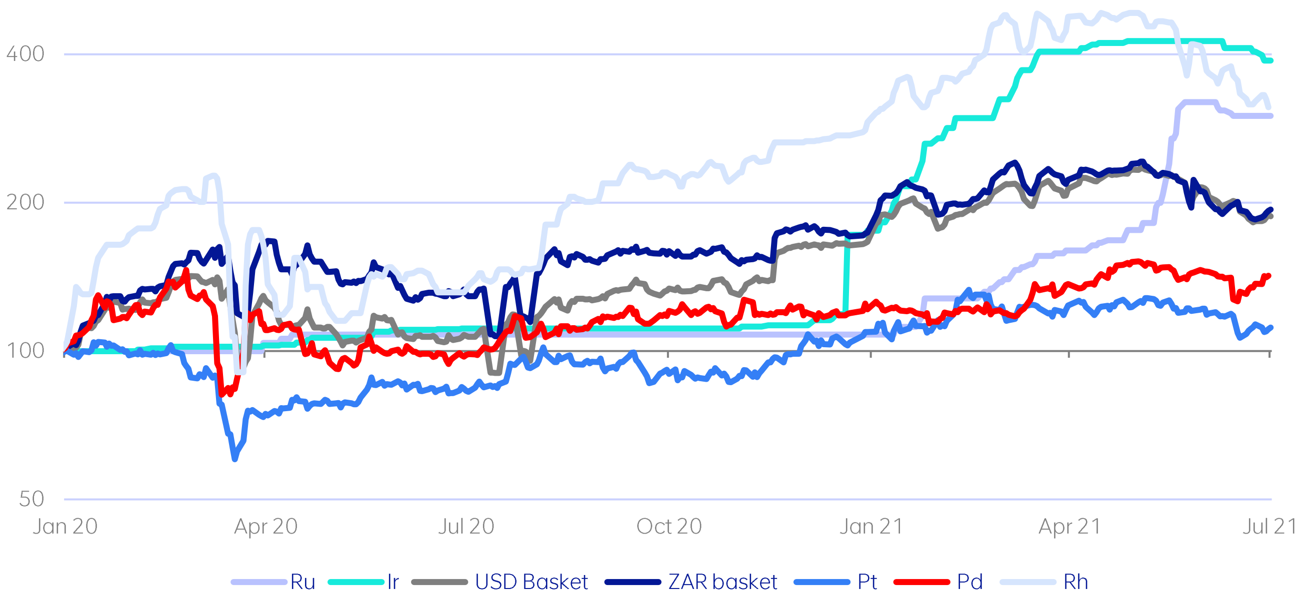
11%

Market review

PMR: Palladium good delivery bar with grain

Strong basket price – led by rhodium and minor PGMs

Indexed market prices log scale (1 Jan 2020=100)[6]



PGM prices were exceptionally strong in H1 2021.

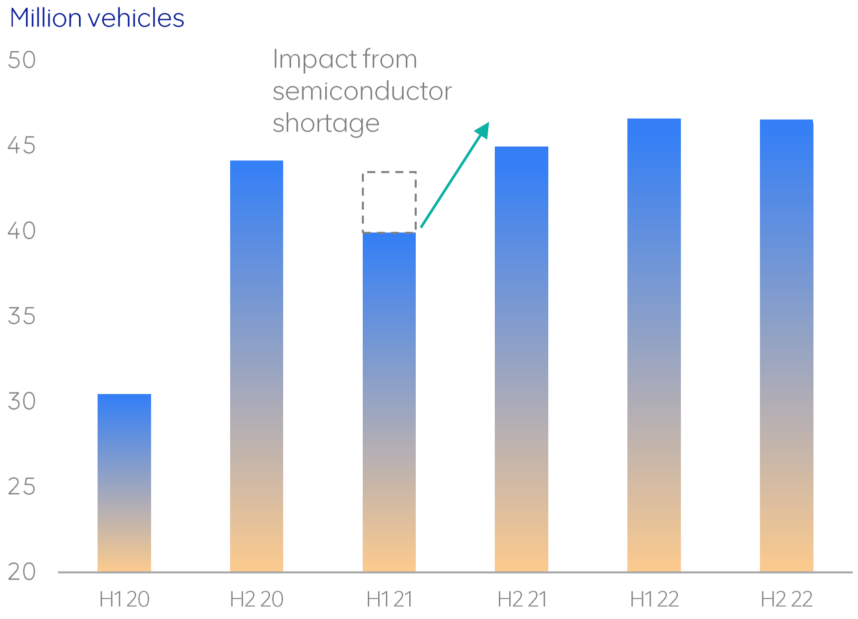
Our realised dollar basket price was up 47% and rand basket was up 29%.

Rhodium market price increased 167% contributing most to the gains[7].

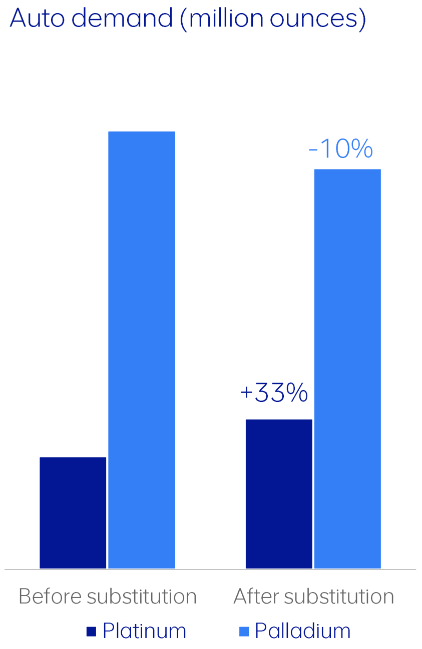
Minor PGMs – iridium and ruthenium – also made sizeable contributions.

Short term: growth in auto demand tempered by chip shortage

Semiconductor shortage slows LDV recovery[8]



Substitution potential[9]



Auto production and sales growing but recovery slowed by chip shortage.

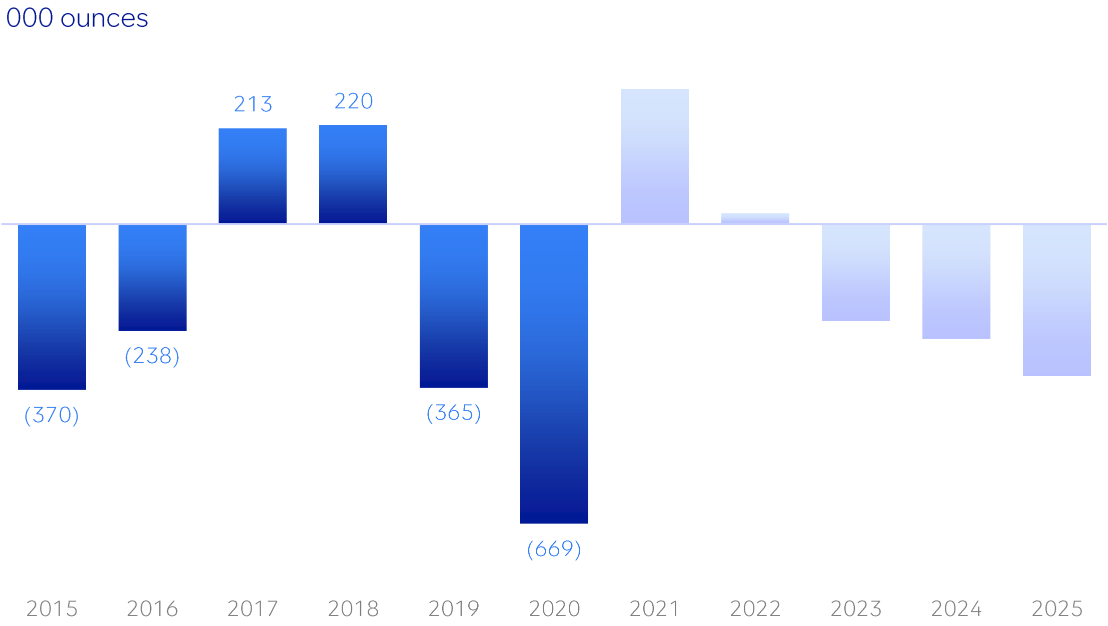
Short-term outlook uncertain but underlying strong demand and low inventories point to auto production catchup.

Platinum to benefit from substitution of palladium in gasoline catalysts.

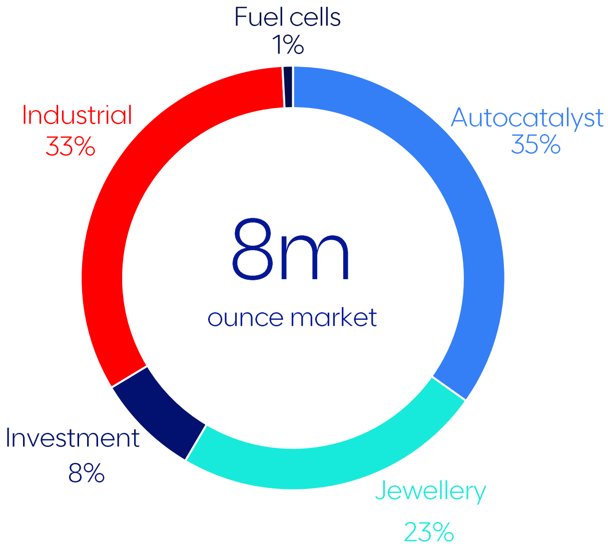
Limited possibilities to substitute rhodium.

Platinum – future demand from gasoline substitution & hydrogen economy drives deficit

Market balance[9]

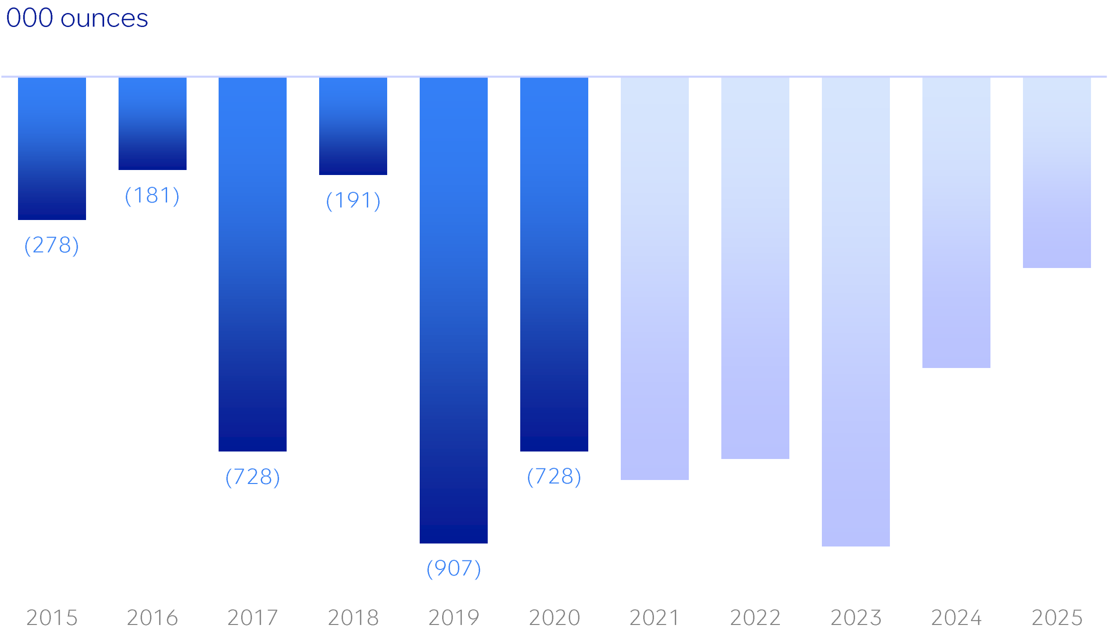


2021 demand by segment[10]

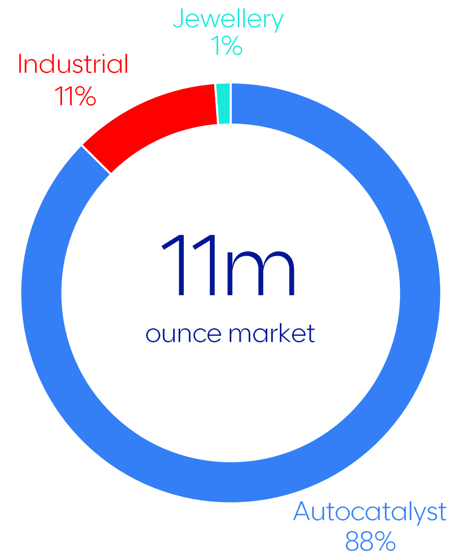


Palladium – large deficit driven by auto demand and tighter emissions legislation

Market balance[10]

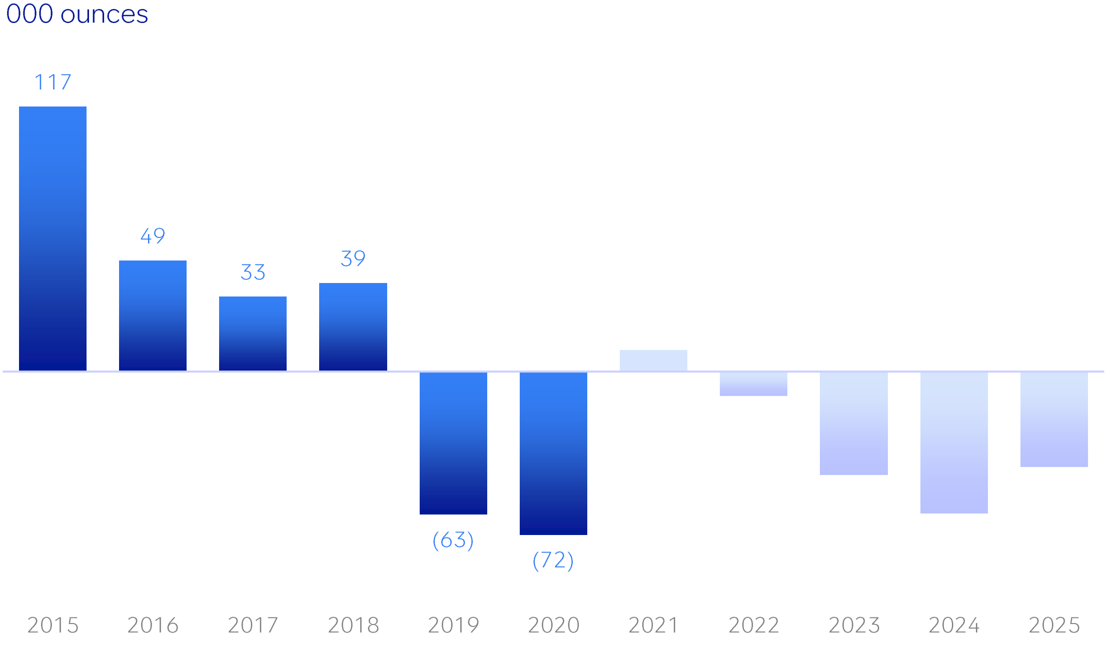


2021 demand by segment[11]



Rhodium – unique NOx reduction qualities drive auto demand and continuing deficits

Market balance[10]

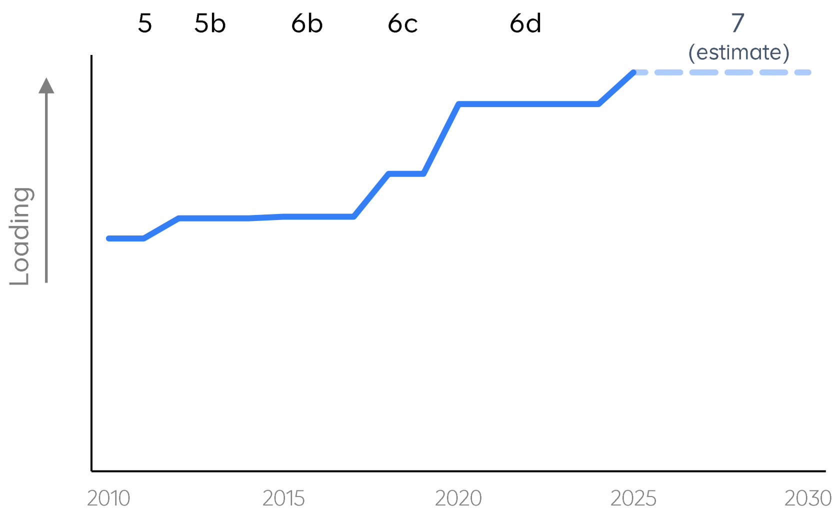


2021 demand by segment[11]

Medium term: auto PGM demand driven by tighter emissions legislation

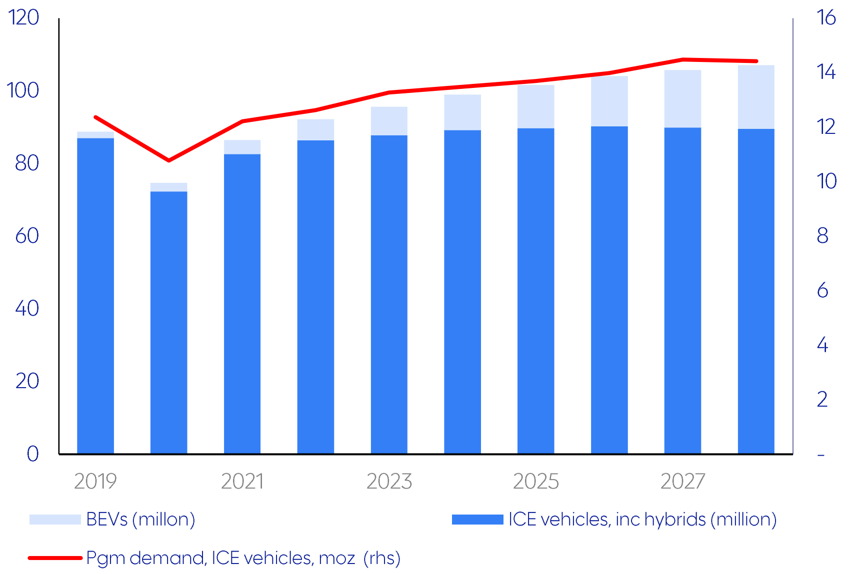
Rising PGM loadings – example Euro gasoline LDV

Euro emissions standards[12]



Robust PGM demand from LDV globally[13]

Million vehicles (LHS), million ounces (RHS)



Market development

Hydrogen-powered truck, fuel cell coolant pumps

Hydrogen economy – sustainable future demand accelerating

Hydrogen economy commitments accelerate (July 2021)

359
Large-scale projects announced worldwide[14]

$76bn
Governments pledge to develop hydrogen economy[14]

69GW
Electrolyser announcements globally[14]

South African H_2 Freight Corridor | UK AHFC[15] | China IHFCA[16]

Accelerate hydrogen through global advocacy

Our market development driving growth

APVentures
ADVANCE & PIONEER

~$400m
commitments from 12 limited partners

H_2 Production
ERGOSUP, hystar, C-ZERO, GREYROCK, Z•E•G, HazerGroup

H_2 Transport, **H_2 Storage**, **H_2 Dispensing**
hydrogenious TECHNOLOGIES, Starfire Energy, HRS, HyET Hydrogen, Insplorion

H_2 users
PLUG POWER, altergy systems, ZEROAVIA

H_2 as feedstock
hpnow, AMOGY, INFINIUM

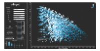
Market development creates meaningful PGM demand opportunities in multiple sectors

End-use sectors	PGM basket resilience
Low-Loss Computing	Pt, Pd, Ru, Ir
Battery & Storage	Pt, Pd
New Materials	Pt, Pd, Rh, Ru, Ir
Carbon-Neutral Feedstock	Pt, Ru
FoodTech	Pt, Pd
MedTech	Pt, Os
Waste & Pollution Control	Pt, Rh

Tangible progress made in different sectors

Battery & Storage: Developing Pt & Pd battery solution for Li-S & Li-air batteries

- Three patents awarded since research commenced



New materials: Alloy development capability for PGMs

- New platinum alloy optimised for jewellery manufacturing developed and in testing

Low-Loss Computing: PGM-containing computer chips

- New research on PGM alloys and materials for memory electronic devices commenced
- Commercial demonstration for in-memory computing underway via newly launched venture

FoodTech: Platinum catalyst that reduces food degradation

- Successful B2C e-commerce trial in Japan
- Facility identified in China as base for production and business development

Guidance &

H1 2021 Summary

Waterval complex

2021 guidance

PGM production (M&C)

4.2–4.4

million ounces

Refined PGM production

4.8–5.0

million ounces

PGM sales volume

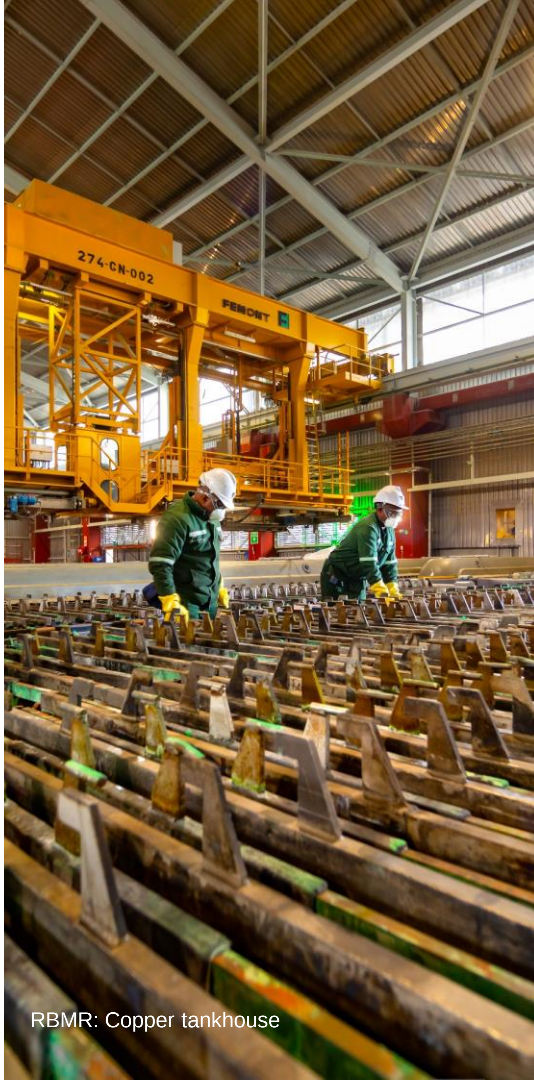
4.8–5.0

million ounces

Unit cost per PGM ounce

12,000–12,500

Rand per PGM ounce



RBMR: Copper tankhouse

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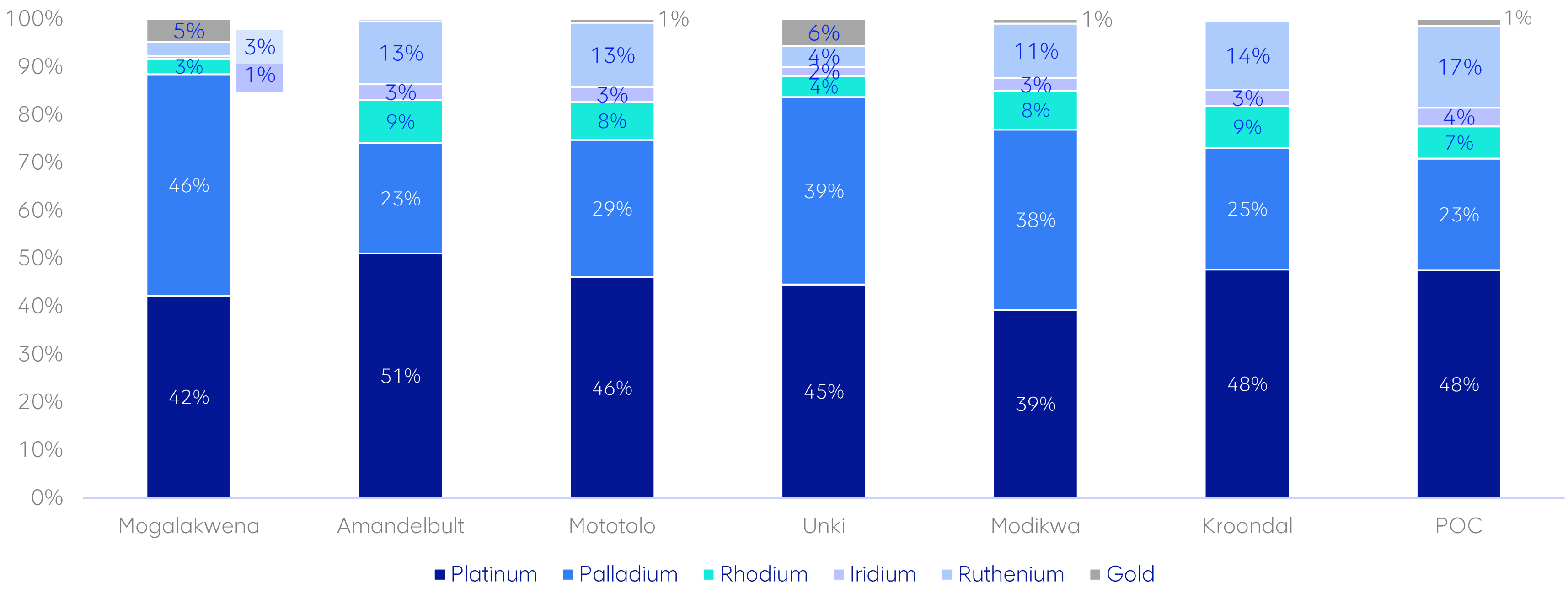
Appendix

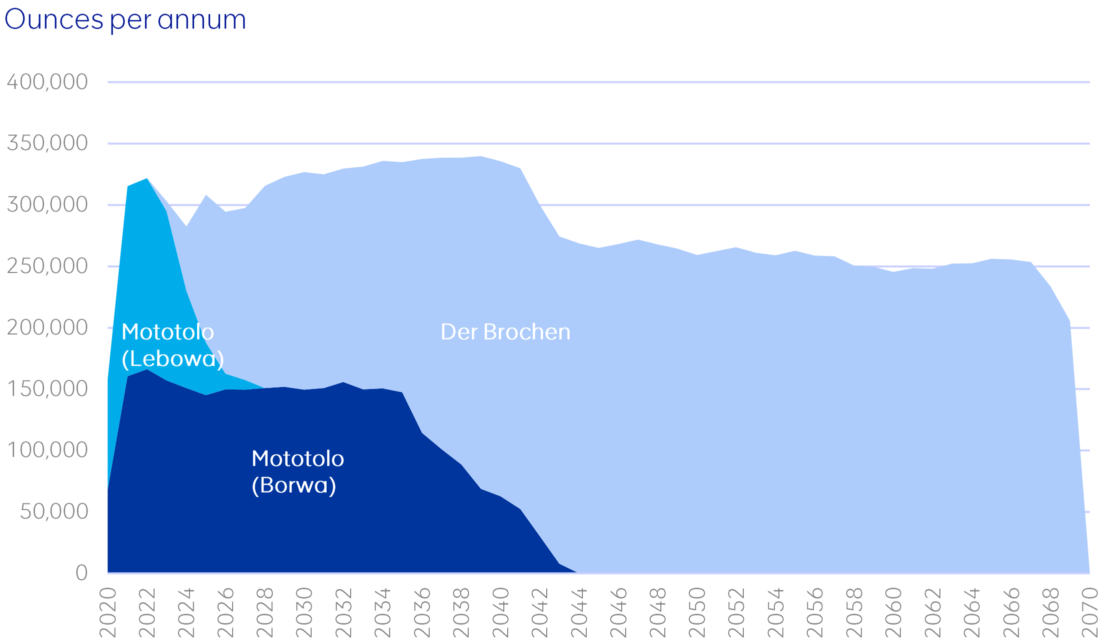
Mogalakwena drilling and exploration

PGM prill split by asset – H1 2021



Mototolo / Der Brochen – project to extend life of mine

PGM production



Concentrator debottlenecking project to 240 ktpm completed.

Develop decline and required infrastructure to access Der Brochen ore body, to replace declining production from Mototolo.

First PGM ounces production expected 2023.

Capital of ~ R3.9 billion.

Allows for potential expansion to 320ktpm by upgrading the feedstock through the rejection of low grade / waste material – project studies ongoing.

Constructing Mareesburg Tailings Facility – first lined tailings storage facility in the PGM industry, ensuring zero seepage into ground water.

Unki debottlenecking in execution

Concentrator infrastructure - upgrades to the milling, flotation, utilities and final concentrate handling facilities.

Increase concentrator capacity from 180ktpm to 210ktpm.

Mining productivity improvements and smelter capacity inline with increased concentrator capacity.

PGM production increase by 25% to c.250,000 ounces per annum.

Completion in Q4 2021 - full production in 2022.

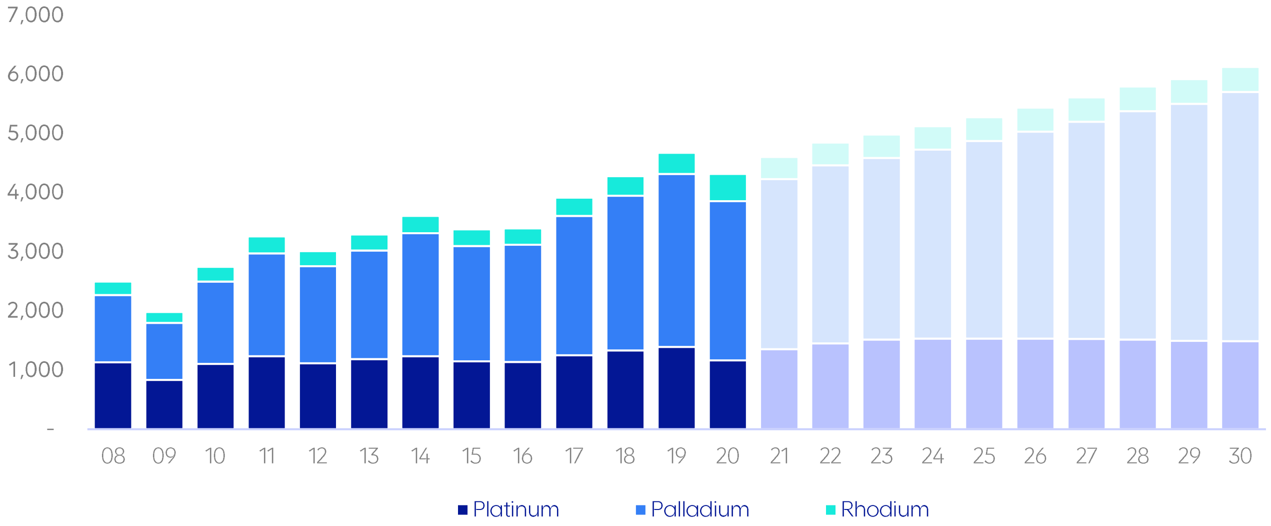
Capital budget of ~ R700 million.

New floatation circuit at Unki concentrator

Secondary supply – rising trend mainly from palladium

Projected autocatalyst recycling volume[17]

(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.

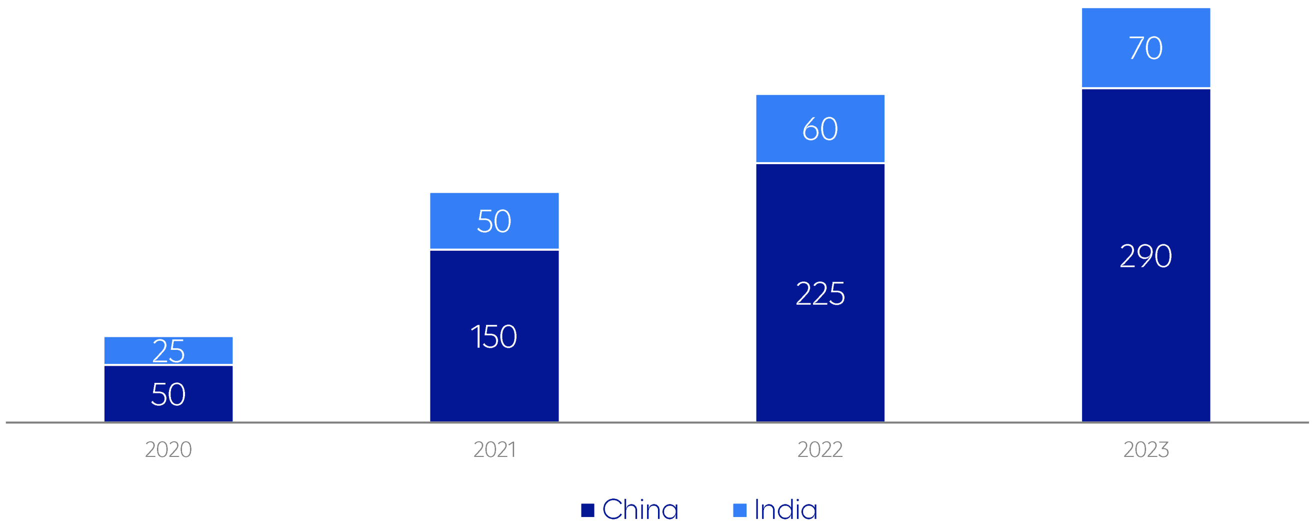
Palladium volumes will grow fastest, reflecting demand patterns in mid-2000s.

Covid-19 led to fewer cars scrapped in 2020.

Truck demand – a platinum growth area

Heavy-duty PGM automotive demand in China and India[18]

000 ounces per annum



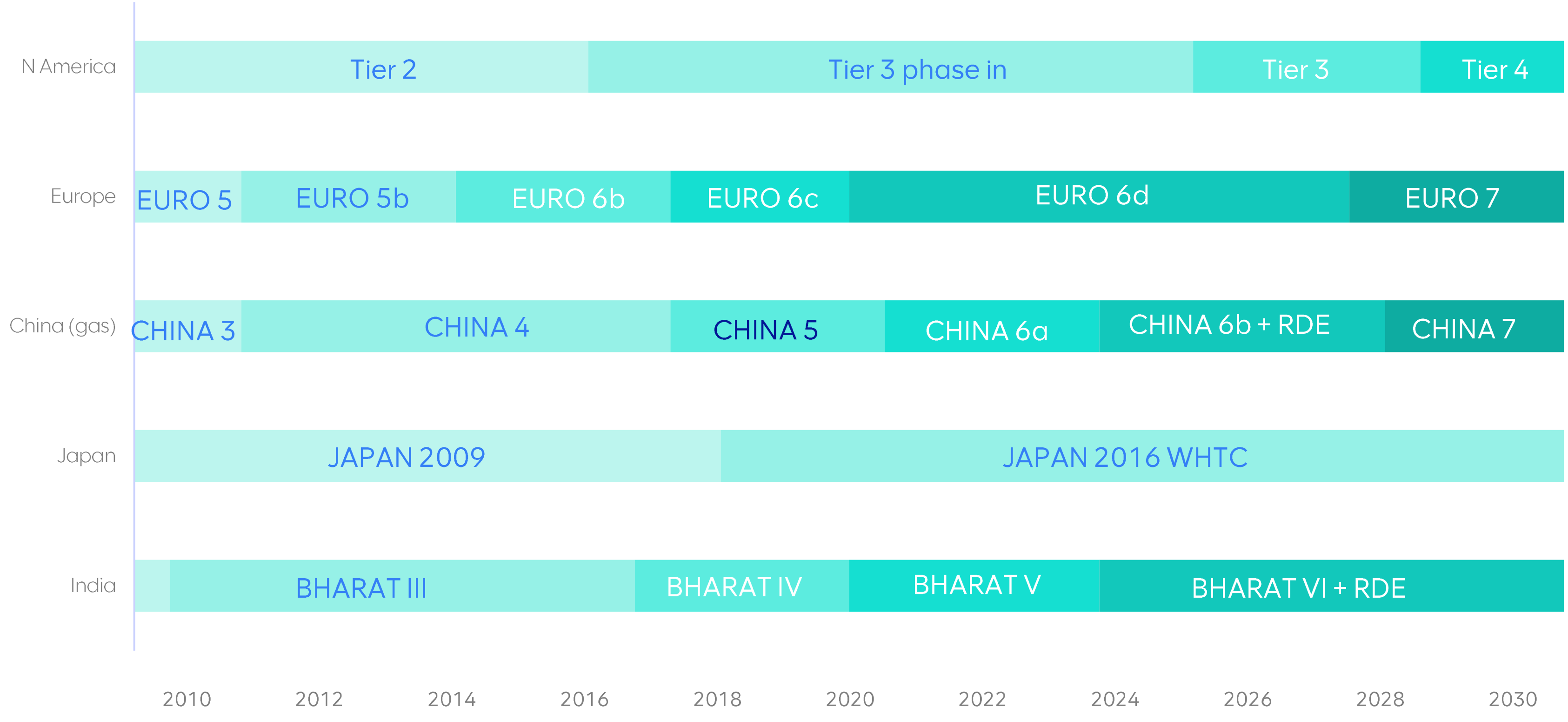
All Chinese trucks sold by 2023 will need platinum-based catalysts due to tightening emissions.

Many manufacturers implementing systems earlier to meet legislation.

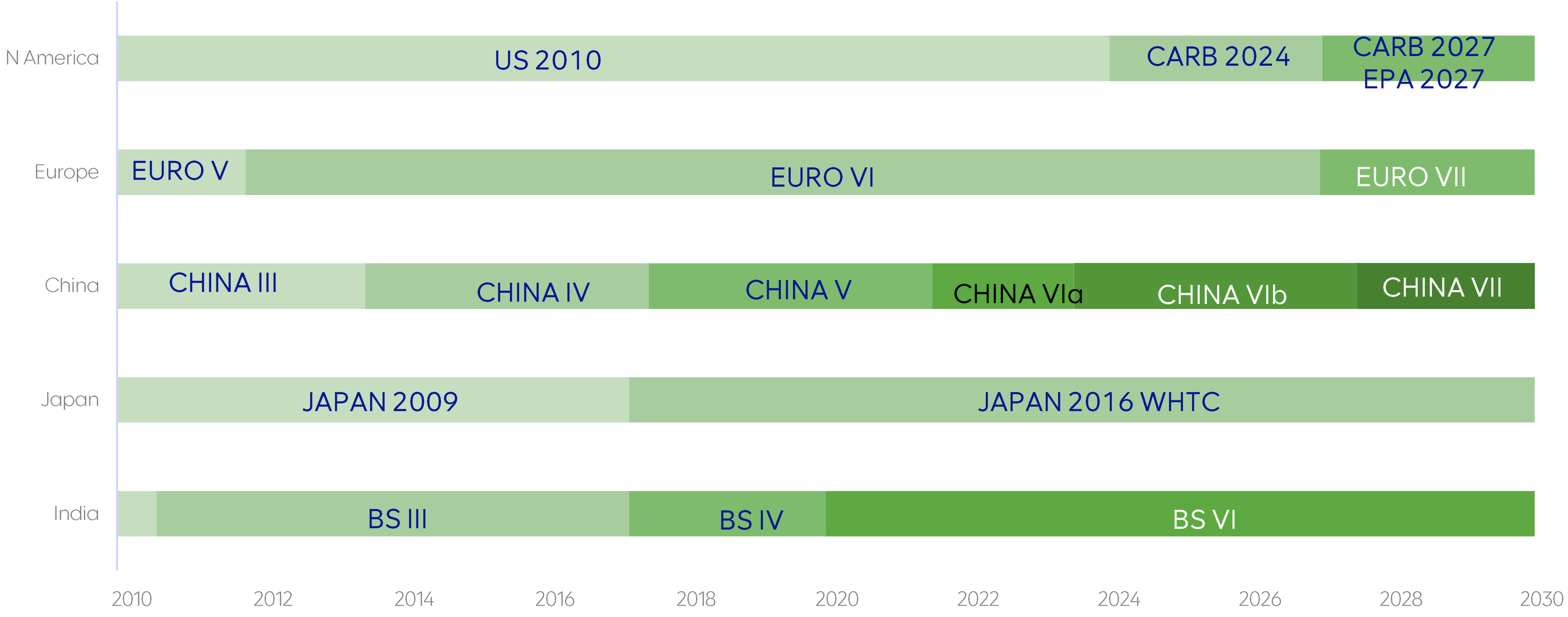
Demand to be ~5x higher in 2023 than 2020.

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

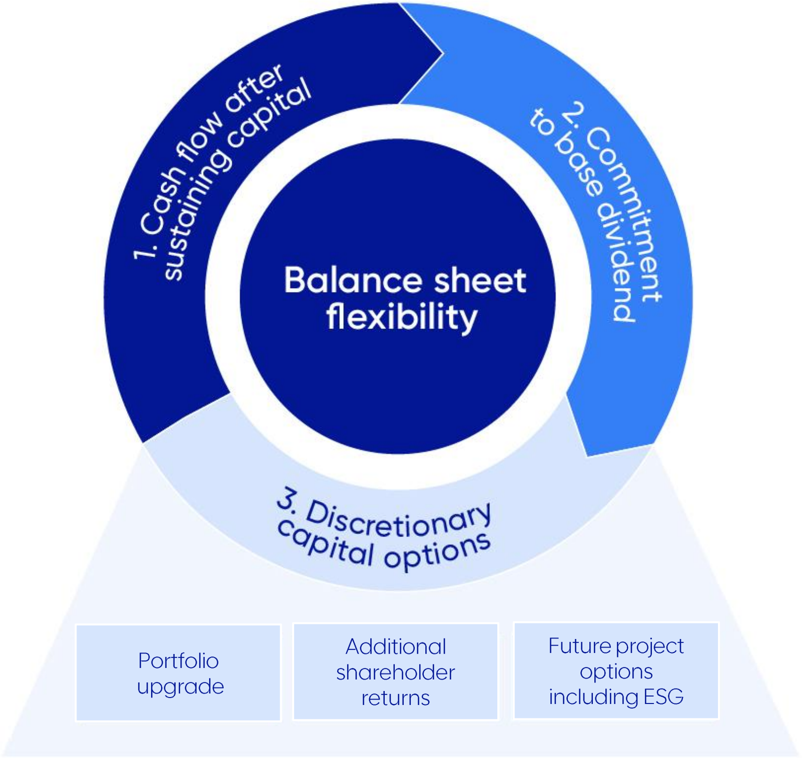
Outlook for global emissions regulation – light duty[19]



Outlook for global emissions regulation – heavy duty[19]



Balanced capital allocation framework



R49.3bn

Sustaining free cashflow[20]

R9.4bn

2020 final dividend

R1.1bn

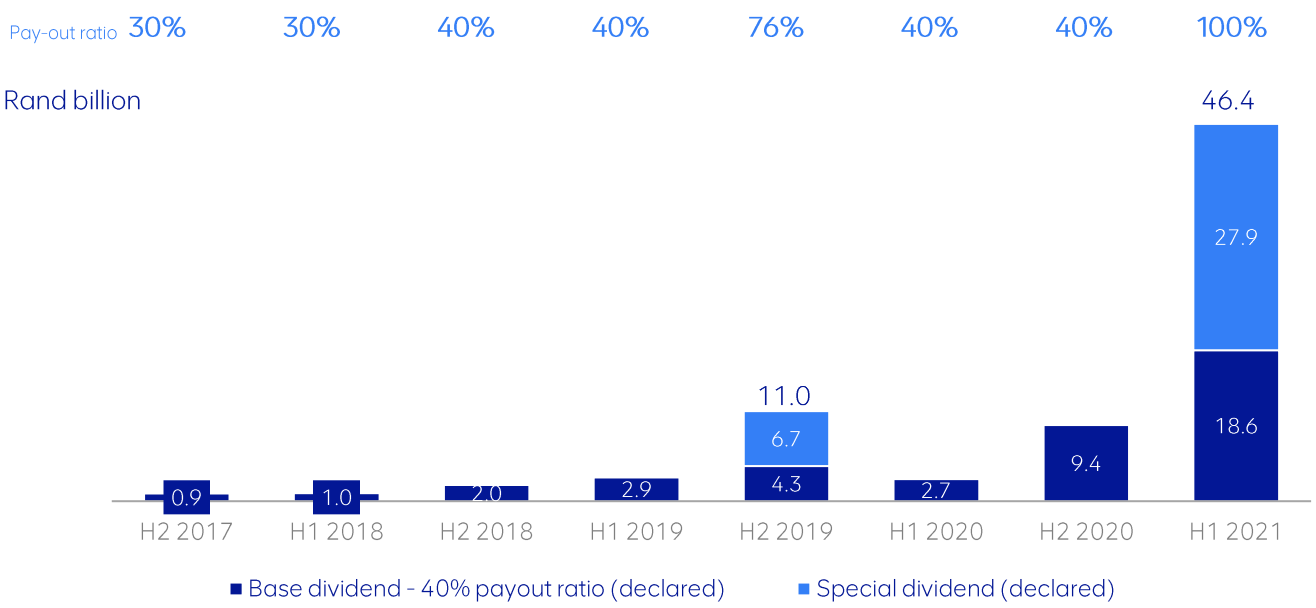
Breakthrough projects, growth and life extension

R46.4bn

H1 2021 dividend to be paid in H2 2021

Returning excess cash to shareholders

Dividend declared – base and special dividends



Total H1 dividend declared

R46.4bn

Dividend pay-out ratio

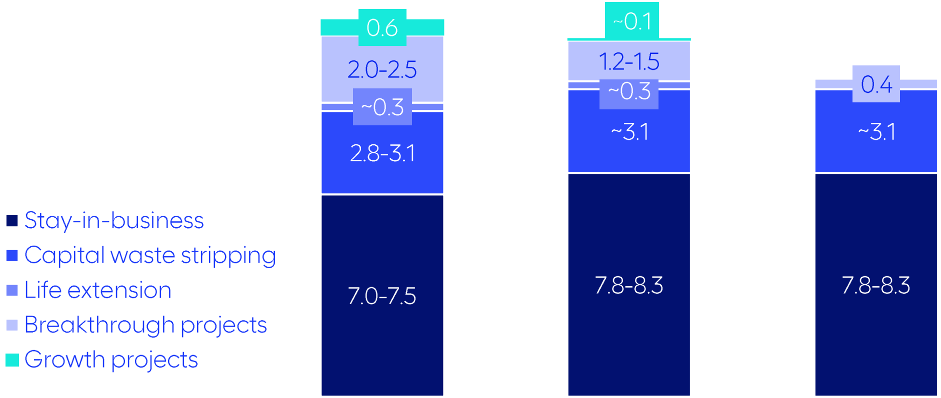
100%

Dividend yield

11%

Based on 30 June 2021 closing share price

Capital expenditure guidance – 3 years



Capital expenditure		2021	2022E	2023E
Total capital expenditure	(R billion)	**12.7 – 14.0**	~12.5-13.3	~11.3-11.8
Stay-in-business	(R billion)	7.0 – 7.5	7.8 – 8.3	7.8 – 8.3
Capitalised waste stripping	(R billion)	2.8 – 3.1	~3.1	~3.1
Life extension capital	(R billion)	~0.3	~0.3	--
Breakthrough project	(R billion)	2.0 – 2.5	1.2 – 1.5	0.4
Approved growth capital	(R billion)	~0.6	~0.1	--

EBITDA sensitivity

Sensitivity analysis – H1 2021	30 June spot	Average realised	Impact of 10% change in price/FX
Commodity / unit			Rand million
Platinum ($/oz)	1,072	1,170	1,634
Palladium ($/oz)	2,682	2,641	2,903
Rhodium ($/oz)	19,500	24,377	3,938
Gold ($/oz)	1,760	1,792	95
Nickel ($/ton)	18,279	17,490	207
Copper ($/ton)	9,361	9,115	66
Chrome ($/ton)	155	125	59
Currency			
South African rand/dollar	14.26	14.41	8,085

Net cash flow by mine

Assets	Net cash 31 Dec 2020	Cash generated	SIB and waste capital	Economic free cash flow	Project capital + interested capitalised	Customer prepayment	Proceeds and investments	Income tax paid	Dividends paid	Effect of exchange rate changes	Net cash 30 June 2021
Mogalakwena		20,329	(2,800)	17,529	(494)						
Amandelbult		12,846	(240)	12,606	(381)						
Mototolo		4,606	(229)	4,377	(29)		(1,634)				
Unki		3,235	(84)	3,151	(205)						
Joint operations Mined		7,812	(213)	7,600	(64)						
3rd Parties		6,634	(312)	6,322	(41)		2,390				
Other		3,971	(58)	3,912	(69)	7,617	(139)	(13,420)	(9,362)	(739)	
	18,650	59,433	(3,936)	55,497	(1,282)	7,617	617	(13,420)	(9,362)	(739)	57,577

Cost breakdown

Costs reflective of AAP own mined and joint operations share of production and costs at operations (excludes all purchase of concentrate costs and volume, overhead and marketing expenses).

H1 2021	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	3.3	47%	656	18%	6%	45%	1%	30%
Conventional Mining	5.2	26%	372	55%	5%	18%	8%	14%
Mechanised Mining	3.6	27%	376	37%	9%	34%	6%	13%
Concentrating	3.5			15%	0%	36%	21%	27%
Processing	4.9			23%	1%	23%	26%	27%
Total	20.5	100%	1 404	31%	4%	29%	13%	22%

H1 2020	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	3.3	52%	564	20%	5%	40%	4%	31%
Conventional Mining	4.2	23%	250	62%	5%	14%	8%	12%
Mechanised Mining	3.0	26%	279	40%	8%	30%	5%	17%
Concentrating	2.3			14%	0%	37%	22%	27%
Processing	3.8			26%	2%	21%	23%	28%
Total	16.5	100%	1 093	35%	4%	27%	12%	22%

All in sustaining cost (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Other	Mining
	Costs (US$ million)								
	Cash operating costs	407	411	112	90	70	111		1,202
	Other costs and marketing	147	131	34	42	12	41	8	417
	Capitalised waste costs	108							108
	Sustaining capital	87	20	16	6	4	11	4	148
a	Total Cost	749	563	162	138	86	163	12	1,874
	Total revenue excluding pgm revenue (US$ million)								
b	Base and other metals	141	44	2	27	1	0		216
c = a- b	All-in sustaining costs	608	519	160	111	85	163	12	1,658
d	PGM ounces sold	712	441	152	120	78	171		1,675
e = c x 1,000 ÷ d	US$ AISC / PGM oz sold	853	1,177	1,052	927	1,096	951		990
	Average PGM price achieved ($)	2,550	3,148	3,035	2,740	3,135	3,088		2,847
	Realised $ cash margin/PGM ounce sold	1,697	1,971	1,982	1,813	2,039	2,137		1,857

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
	Net sales revenue (US$ million)								
	from platinum	357	233	75	63	117	846	440	1,286
	from palladium	841	232	101	119	164	1,457	458	1,915
	from rhodium	537	829	255	126	438	2,184	1,195	3,379
	from other metals	223	138	33	48	55	498	283	798
a	Total revenue	1,958	1,432	464	356	774	4,984	2,376	7,378
	Sales volume (000 ounces)								
b	platinum ounces sold	305	199	64	54	100	722	376	1,097
	other PGMs sold	407	242	88	66	149	953	518	1,471
c	Total PGMs sold	712	441	152	120	249	1,675	893	2,568
	US$ Basket prices								
d = a ÷ c x 1,000	US$ basket price per PGM ounce[1]	2,748	3,247	3,049	2,967	3,108	2,976	2,659	2,884
e = a ÷ b x 1,000	US$ basket price per platinum ounce	6,419	7,195	7,238	6,637	7,756	6,907	6,327	6,750
f	US Dollar/ZAR exchange rate	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
	Rand Basket prices								
g = d x f	Rand basket price per PGM ounce[2]	39,608	46,788	43,939	42,766	44,793	42,890	38,325	41,400
g = e x f	Rand basket price per platinum ounce[2]	92,510	103,687	104,311	95,653	111,776	99,540	91,181	96,908

[1]$11 variance from Rand basket price conversion due to monthly metal Prices in dollar

[2]Company Ex trading calculated as ((a x f) / c x 1000)

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	28,215	20,640	6,694	5,128	11,154		71,831	34,889	812		107,532	106,720
b	Basket price per PGM ounce	39,608	46,788	43,939	42,766	44,793		42,890	38,325	2,406			
c	PGM ounces sold	712	441	152	120	249		1,675	893	338		2,906	2,568
d	Other revenue								647			647	647
e = (f x g)/1000 + h	Cash operating costs	6,382	5,834	1,609	1,239	2,587		17,652	27,917			45,570	45,570
f	Cash operating cost / PGM oz	10,014	17,094	13,581	12,536	12,431		12,572					
g	PGM ounces produced	637	341	119	99	208		1,404	675				
h	POC and toll costs								27,917				
i = (j + k + l + m + n)	Other costs	1,620	893	110	644	270	(654)	2,884	(5,449)	299	900	(1,366)	(1,665)
j	- Metal inventory	(388)	(909)	(359)	55	(455)		(2,055)	(5,669)			(7,724)	(7,724)
k	- Other costs	594	426	136	391	172	(654)	1,064	220	299	507	2,090	1,791
l	- Royalties	1,414	996	333	199	553		3,496				3,496	3,496
m	- Chrome		379					379				379	379
n	- Market and development costs										393	393	393
o = (e + i)	Total costs	8,002	6,727	1,720	1,883	2,857	(654)	20,536	22,469	299	900	44,204	43,905
p = (a - o)	EBITDA	20,213	13,913	4,974	3,245	8,297	654	51,295	12,420	513	(900)	63,328	62,815
q = (p ÷ a)	EBITDA margin	72%	67%	74%	63%	74%	0%	71%	36%	63%	0%	59%	59%

Three-year guidance

	Unit	2021E	2022E	2023E
Metal in concentrate				
Total PGMs	(m ounces)	**4.2 – 4.4**	4.2 – 4.6	4.2 – 4.6
Platinum	(m ounces)	1.9 – 2.0	1.9 – 2.1	1.9 – 2.1
Palladium	(m ounces)	1.35 – 1.40	1.4 – 1.5	1.4 – 1.5
Other PGMs and gold	(m ounces)	0.95 – 1.0	0.9 – 1.0	0.9 – 1.0
Refined production				
Total PGMs	(m ounces)	**4.8 – 5.0**	4.7 – 5.1	4.2 – 4.6
Platinum	(m ounces)	2.2 – 2.3	2.2 – 2.4	1.9 – 2.1
Palladium	(m ounces)	1.55 – 1.60	1.5 – 1.6	1.4 – 1.5
Other PGMs and gold	(m ounces)	1.05 – 1.1	1.0 – 1.1	0.9 – 1.0
Sales volumes				
Total PGMs	(m ounces)	**4.8 – 5.0**		

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
2) [Gap]
3) Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling sources
4) CO_2e (carbon dioxide equivalent) compares the emissions from various greenhouse gases on the basis of their global warming potential by converting other gases to the equivalent amount of CO_2 with the same global warming potential
5) 2020 PGM and base metal production adjusted to normalise for Covid-19 impacts
6) Source: Bloomberg, Johnson Matthey, Anglo American Platinum
7) Rhodium increase of 167% is H1 2021 compared to H1 2020
8) Source: LMC Automotive light-vehicle production forecasts
9) Source: Anglo American Platinum
10) Source: JM historical data to 2020, Anglo American Platinum forecasts thereafter
11) 2021 demand by segment is Anglo Platinum forecast. Autocatalyst and jewellery demand are shown as gross, with industrial demand net of recycling.
12) Source: Johnson Matthey, Anglo American Platinum. Note, loadings averaged over period legislation was in force
13) Source: LMC Automotive (ICE & BEV production), Anglo American Platinum (PGM demand from ICE vehicles)
14) Source: Hydrogen Council – Hydrogen Insights Updates July 2021
15) UK AHFC is the UK Aggregated Hydrogen Freight Association
16) China IHFCA is the China International Hydrogen Fuel-Cell Association
17) Source: Anglo American Platinum from historical JM demand data and Anglo American Platinum future projected demand data
18) Source: Anglo American Platinum
19) Sources: Johnson Matthey, May 2021 Platinum Survey
20) Free cash flow after sustaining capital and capitalised waste stripping