



Sustainability Performance H2 2023

Duncan Wanblad, Helena Nonka, Tom McCulley, Alison Atkinson

Wednesday 25 October 2023

Refer to cautionary statement in presentation slides.

Introduction
Duncan Wanblad
Chief Executive

Slide 1: Welcome

Welcome to our usual second half update on sustainability – where we will take the opportunity to illustrate how sustainability is integrated into our delivery of projects, and, by doing so, introduce you to a couple of the newer members of the executive team: Helena Nonka, Strategy & Sustainability Director and Alison Atkinson, Projects & Development Director. You will be quite familiar with Tom McCulley by now, who is leading the development of Woodsmith, and the rest of the team, Stephen and Matt, will be here as well.

Slide 2: Cautionary statement

Slide 3: Integrated approach to sustainability

The order of play today...

I'll first give an update on safety and recap on how we have set up the team and organisation to deliver on our next phase of growth, before handing over to Helena to update you on our climate work during 2023 and how we have fully integrated sustainability into our strategic thinking.

Tom will talk about the delivery of two of our major projects – Quellaveco and Woodsmith - which are only possible as a result of our sustainability approach.

Alison will cover some of our future projects and how technology development and broader innovative thinking will be key to deliver better sustainability outcomes across the mining system. I will then wrap things up.

Slide 4: Committed to zero harm

Safety is our first value and that can never change. In the first half of the year, we reported one life lost at Kolomela in South Africa and I am very deeply saddened that we have now lost two colleagues in August, at our Los Bronces operation in Chile.

We are committed, and believe it is possible, to stop our people from getting hurt and to prevent harm to the surrounding environment, and as I outlined in July, we have renewed our focus on our three key safety levers:

Firstly, we are supporting operational leaders to increase the time they spend in the field – hearing from our people in their workplace and experiencing first-hand what is working well and where changes or improvements are required. Leadership is not a desktop or boardroom exercise - and in no area is that more true than in safety.

Secondly, at the heart of the Operating Model is a simple principle: plan, do, check, act. It applies to all our activities – including maintenance work, which has been a key focus this half. Planned maintenance work helps with the identification and control of risk, so that activities can be appropriately scheduled and safely executed.

And thirdly, implementation of our new Contractor Performance Management programme is under-way. This is a three-year initiative ensuring that every person working for our company is equally valued and that our contractors are fully integrated into our systems and processes, with the work they undertake well planned, aligned with our Operating Model, meaningfully risk assessed and resourced with the right skills.

We are also focused on how we can influence workforce safety beyond our purview. In particular, areas where we have identified risk such as commuting, through road safety campaigns with local and national government.

Looking at the metrics, we can see a return to improvements in terms of injury rate, and our health and environment metrics also moving in the right direction. However, we are far from celebrating this in light of the fatalities this year and there is still so much to do, and we remain resolute in ensuring all our people come to work and return home every day without getting hurt.

Slide 5: Platform for the next phase of value delivery

As you know, one of my key priorities is reinforcing operational stability across the portfolio – to give us a strong base from which to deliver and grow value.

We have made a number of changes to the Executive Leadership Team this year, bringing together both the experience of the last decade with new ideas and energy to take us to the next level. We have also been making some significant changes to the design of the organisation that supports the operations so that it can be more efficient and effective as we move ahead. This allows us to be more agile and guard against the development of “siloes thinking”.

Sustainability is an important part of this because, as Helena will talk about next, we are making sure that sustainability is embedded in strategy and operations, it’s not a separate or disaggregated function or way of thinking as it may have been, for some, in the past. It’s fundamental to our ability to deliver and that applies across the mining industry.

Sustainability integral to strategy

Helena Nonka

Strategy & Sustainability Director

Slide 6: Sustainability integral to strategy

Hello, I am Helena Nonka, Strategy & Sustainability Director.

As Duncan mentioned we have a new platform and some new faces in our Executive Leadership Team but our commitment to sustainability continues to underpin our strategy and value creation model.

Central to this commitment to sustainability is playing our part in addressing climate change. We solve not only for being a sustainable business but for achieving our ambitions in a way that is value accretive, by capturing commercial value creation opportunities that inevitably emerge as the world around us also decarbonises.

We do not focus on specific tools, technologies or programmes, we focus on constantly increasing our level of confidence in delivery and on the overall outcomes. As a result, we

constantly adjust and mature our approach as new opportunities emerge, but we do not compromise on our ambition level. I will touch on our progress here and our overall approach.

Slide 7: Value creation through an integrated approach to sustainability

Sustainability already is, and will continue to be, a pre-requisite for value creation in the industry. We see this in a number of tangible ways in which sustainability creates value, in terms of access to resources, access to capital and markets and access to talent – as well as in supporting operational continuity and efficiency.

With societal expectations constantly evolving, the environmental footprint of future operations will need to be much lighter, and safety standards will continue to increase. New operations may be in areas that are complex to operate in, so it is very clear that sustainability is key to the future, but where you can establish the business as a partner of choice, then the value upside is highly significant. In fact, sustainability is fast becoming a pre-requisite to develop and operate the mines, with an increasingly wider range of sustainability requirements now embedded into permitting. We have seen this value realised in the development of Quellaveco, and are seeing it at Woodsmith – as Tom will outline. And we expect to see it at Sakatti, as Ali will touch on later.

At the same time, as customers set their own sustainability ambitions, they seek to source traceable, responsibly produced raw materials from suppliers who share their ambition level. We have talked previously about the increasing importance of traceable, certified responsible production to customers.

Also, in terms of business continuity and efficiency it is about more than permitting. Our approach to sustainability is central to greater levels of community support at key assets, as well as the support we received to continue operating through the Covid-19 lockdowns. For example, we built Quellaveco during two years of Covid-19 disruption and have been able to ramp up successfully despite the political and social turmoil affecting many areas of the country.

So, sustainability and profitability go hand in hand, which is why we are now further maturing our approach to sustainability by integrating it into strategy.

In practice - as we have talked about consistently, we must deliver production from both our existing assets and our growth options as responsibly and as profitably as possible. This is where I believe we have a very different approach, with sustainability considerations embedded into our strategy and value creation model, from portfolio choices to everyday operational decisions.

This approach is underpinned by FutureSmart Mining™ which integrates innovative thinking, technologies and our approach to sustainability and drives us to consider issues holistically and to see opportunities where others see challenges.

I believe this approach is key to demonstrating to our host communities, governments, customers and partners, as well as to current and potential shareholders and society more broadly, what responsible and sustainable mining looks like, guided by our clear purpose. We aim to be the partner of choice to those who, like us, focus on long term sustainable value creation.

And to re-iterate - sustainability for us is not about specific tools, programmes, technologies or activities, it is a core competency that we embed in the way we develop and operate our

assets and market our products. We rigorously track and measure our progress towards our ambition, but our focus is on strengthening our level of confidence in delivering on our ambition and the desired impact in a way that drives sustainable and profitable business outcomes, so we are always looking for opportunities to mature and evolve our approach when we find a better way.

Slide 8: Learnings drive progress towards carbon neutral operations by 2040

We continue to work towards carbon neutrality by 2040, but as we do the work and continue to gain experience, we will update and mature our pathways.

We have seen good progress in the two main drivers of our 2030 and 2040 decarbonisation roadmap, which are renewable energy and methane emissions – with a 12% reduction in Scope 2 emissions since 2020 driven largely by renewables, and a 27% reduction in emissions associated with methane contributed to by improved gas management. However, at the same time other technologies may take longer to roll out but new technologies or processes may become more feasible and competitive. So, we have a fairly clear pathway to our 2030 target of a 30% GHG reduction (vs. 2016 baseline) – but naturally we have less certainty about the pathway from 2030 to 2040. In solving for this, as Ali will explain, we are technology agnostic and focus on sustainability and commercial outcomes.

And also, our unique ecosystem approach means that whilst we are focused on creating value and commercial benefits for our business and our operations, we are also thinking more broadly than this. For example, as our Envusa partnership shows, by supplying renewable energy to the communities rather than just to our own operations, we are not only providing decarbonisation benefits to the broader economy and society, but it is also cheaper and more value-accretive to do it this way, as it enables us to partner with others to share the investment capital and risks. We have examples of a similar approach in the social impact space where we bring in outside investors to deliver on our commitments in a more cost-effective way.

This is a journey, and over the last several years we have come a long way – in some areas our confidence has improved while in other areas there is more work to do – but we are committed to continuing to working constructively with partners and to getting the work done. We remain flexible as we learn, and we are not afraid to adapt the plan where required, in order to meet our ultimate ambition.

Slide 9: Latest climate change progress

Renewables and ventilation air methane (VAM) are the key drivers of our decarbonisation roadmap to 2030 and 2040.

As we have said before, our renewables work principally addresses our Scope 2 emissions which are largely from our southern Africa electricity usage.

We entered into the Envusa energy partnership with EDF Renewables to create a regional ecosystem of 3 to 5 GW of wind and solar to help stabilise the grid and generate more than enough to power our operations.

Envusa builds on our long-term renewable energy agreements in South America and Australia. These are NPV positive solutions to a key challenge. Envusa, for example, is expected to provide the energy that our operations need at much lower rates than we incur now, and which are currently increasing by 12% per year.

Work at Envusa is progressing well and will not only deliver value to our operations but also supports South Africa's decarbonisation journey, in-turn making a major contribution to supporting the Just Transition that brings far wider socio-economic benefits across southern Africa. So this is a huge positive and importantly relies on partnerships and the long term relationships we have in the region.

Methane from steelmaking coal operations is the largest component of our Scope 1.

Significant progress has been made to reduce and ultimately eliminate vented methane emissions. In the short term, this has primarily been achieved through more controlled operational practices, together with small amounts of capital investment in gas compression and flaring capacity that have allowed this discipline to be more effectively implemented.

As a result, in 2023, Steelmaking Coal is on track to abate approximately 60% of methane emissions, including 5.3 million tonnes of CO₂e emissions by beneficial third party use of gas. The gas is captured and delivered to onsite gas-fired power stations with our partner and operator, EDL. These power stations have an electricity generation capacity of 145MW, which can power more than 100,000 Queensland homes each year. Through our pre-drainage gas activities, we also supply a significant amount of natural gas to the domestic gas network, which supplies local industrial customers. This use of natural gas is also benefitting overall emissions for Australia.

The remaining 40% of methane is emitted in the form of Ventilation Air Methane (VAM) and other fugitive emissions, which is lower in concentration, and is the next focus. We have been increasing our levels of confidence in terms of how we can do this. This will take more than one step and we continue to work on pathways to develop technically and commercially viable solutions.

It is worth highlighting that this work has already created enormous opportunity in terms of how gas is captured and used – this is real, it is happening today. There is still a lot of work to go into that last 40% and we will continue to evolve our plans and pathway to get there.

Finally, on Scope 3 – our approach, as you know, is to develop partnerships, particularly with steel customers, to address the decarbonisation of the steel industry, that is outside our direct control. This progresses well and we recently signed an agreement with Baosteel to add to the other major steelmakers that we are working with.

So good progress, and much still to do. But we are committed to this journey as we see sustainability as a key driver of commercial and stakeholder value. For long-life assets, it is critical that we embed the latest thinking and technologies into sustainable, modern mine designs from the outset – and on that will pass to Tom.

Sustainability in action – Quellaveco & Woodsmith

Tom McCulley

CEO – Crop Nutrients

Slide 10: Sustainability in action – Quellaveco & Woodsmith

Thank you, Helena.

Carrying on from Helena, we need to put our sustainable plans into action. I will talk about a few of the foundations for our sustained success, starting with how we delivered Quellaveco and how we are taking those lessons and applying these to the good work already done at Woodsmith.

Slide 11: Quellaveco: successful delivery of a world class project

Quellaveco, from a technical and financial sense was a success, it was on time, on budget and is ramping up successfully, but the success was far more than just technical and financial. Quellaveco set the benchmark for how projects integrate with stakeholders in a more collaborative and supportive way. We understood how to work for mutual benefit, and we understood the challenges, obstacles, and risks faced by us with our stakeholders if we didn't get this right.

Just to ensure you understand the scope of the challenge, our area of influence was not just a single community or district; it encompasses the entire Moquegua region, including all three provinces within the region. Quellaveco has critical components from sea level in Ilo all the way up to High Mountain at 4,000 meters in altitude, which included a challenging geographical landscape, with a population of significant cultural diversity and needs. We had to successfully manage all of this to deliver Quellaveco.

One of the things I learned from my first day in Peru, was Quellaveco needed to be successful for the country and for the region. It really was a project that was a source of pride for all of Peru, and I knew right away we couldn't fail as Peru and its people needed Quellaveco to be successful.

As the Quellaveco team, we understood from the beginning that the way we integrate with our stakeholders needed to be done better than we ever had before to meet the built-up community expectations of us. The success of the project wasn't going to be judged in Peru and in the region based off financial metrics, it was going to be defined with how well we integrated with the region and ultimately how they viewed us fulfilling our commitments.

We were able to do this by extensively engaging with the community starting with our groundbreaking Dialogue table, but after that we kept engaging with the community to adapt to their changing requirements - be it the need for more jobs, local supplier opportunities, social development projects and, most importantly, how we continued to fulfil our commitments.

There were high expectations of delivering on our 26 Dialogue table commitments from day one and we took those seriously and we used those as our foundation to build trust with the community.

I am proud to say we were able to deliver the project without any significant social issues, during a time in Peru that was tremendously challenging for many mines operating around the country, and this was done through constant engagement and an open, honest, and collaborative relationship built with the region and the communities surrounding the mine. This reflected the success of our bottom-up engagement strategy, building a solid social platform to contribute to a sustainable operation.

During construction, we improved our trust creation strategy by expanding the scope of our local accountability forum called "Quellaveco Monitoring Committee" where national and regional authorities, as well as local communities, participated. In addition to oversight of Quellaveco's commitments set in the Dialogue Table, this committee shared the project's

progress and results in terms of environmental impacts and controls, local employment, and the development of local suppliers. They played a crucial role in maintaining transparency and the credibility of our activities due to the objectivity of the information and our immediate response to inquiries.

Slide 12: Quellaveco: Peru's first digital mine

On the previous slide I mentioned Quellaveco as a source of pride for the country and region. One area this pride was magnified was technology, which was great for us as we had planned on being the leader in technology for a greenfield mine.

The Moquegua region, while it has a rich history in mining, also sees itself as a growing technical hub for Peru and we were able to integrate our technical roadmap into the region's education facilities to not only deliver a fully digital mine, but support the region in growing their ambitions and developing new skills and capabilities for the future.

We successfully started up the first greenfields automated hauling and drilling operation in Peru, as well as started the first fully digital mine with an on-site Integrated Remote Operations centre. Doing this all from the start was only successful due to the dedication and education of the people in the local area.

In addition, we were able to start-up the mine on full renewable energy from the start.

Quellaveco is seen today as technologically advanced and this is incredibly powerful for the Moquegua region and now is a real source of pride for the people – one of the most innovative mines in the world was done in this region, by the people of the region.

Slide 13: Quellaveco: foundations based on trust

When we talk successful delivery that implies technical successes but to be successful, we needed a foundation and ours was the level of trust we built with the community starting with our 2012 Dialogue table agreement.

We invested the time needed to ensure that we addressed the communities' requirements for the future and how to ensure that the mine was part of the community for the long term. This negotiation process meant that we had to be willing to include community feedback into our mine design and our approach to the use of water.

The outcome of the Dialogue Table process was 26 commitments, spanning the entire life cycle of the mine from the construction, operation and through closure, focused on water, the environment, employment and educational opportunities – these commitments not only supported the community's needs, it made the project better, it made it more sustainable.

Over the course of the project the dialogue table was our foundation, and not only did we hold ourselves accountable to these commitments, but the community were also able to as well via the monitoring committee.

As the project was developed and time passed, the needs of the community changed and while we adapted to those changing needs, we had our foundational commitments of the dialogue table to steer the company and the community in the right direction.

Slide 14: Quellaveco: water supply

As a key example of the concept of shared value, the community and the mine both needed to see a benefit, and this slide highlights one of the main examples of how we jointly came up with a solution.

Pre-Dialogue table, Quellaveco was permitted to draw water from dewatering wells around the mine. While this approach was initially approved by the community at the Dialogue Table discussions, it was clear the community was not comfortable with this approach anymore and we needed to better define how Quellaveco could best contribute to the long-term sustainable development of the area, as well stabilising ecological flows in the Tambo Water Basin. Ultimately, this is what the community was seeking around water.

Most of the water for the region comes from high mountain areas and flows into the water basin via two sources: (1) the Titire River and (2) the Vizcachas River. The Titire River, as you can see from the photo, is naturally contaminated due to its volcanic origins making it unsuitable for human and agriculture use, while the Vizcachas River is much higher quality water but has large seasonal variations in volume, effectively most of the year there isn't much flow in the river.

As part of the Dialogue Table commitments, we agreed to take 80% of our water from the Titire river.

In addition, we agreed to build a dam with a multi-year reservoir capacity of 60 million cubic meters on the Vizcachas River, to help regulate flows and mitigate the seasonal variability in volume and quality providing year-round cleaner water for those users.

This is essentially a swap for communities of bad quality water from the Titire River, for good quality and reliable water supply from the Vizcachas River during the dry season, and this approach is considered a prime example of best water stewardship practice in the field of water for mining. This joint approach to water, eliminated the need for wells and provided the community with a long-term sustainable water supply – ultimately this is an excellent example of shared value.

Slide 15: Quellaveco: socio-economic development priorities

What was clear early on was that the community was looking for a company that would be there with them, in good times and bad, and be a partner with them to help strengthen capacity in the region for the future.

Moquegua, like so many communities that are far away from the country centre wanted to have someone they could count on, they wanted someone to be with them. This was great news for us as we wanted to be part of the community and recognised our role in capacity building for the future, whether it be, health, water, education, or employment.

For Anglo American, the items you see on the page were the areas of focus we had with the community, but we honestly saw the need to do more, to participate in a more collaborative way to achieve this shared value.

Through constant engagement we accomplished our socio-economic priorities, and the community recognised the contributions....and then Covid-19 happened, and this is when we became a full trusted partner for the region.

We stood by the region and supported them through some of the most challenging times they experienced, we helped with basic health needs, played a significant role in testing and vaccines and supported the main industry in the region, agriculture, to ensure that the community could get through Covid-19 and thrive again. Above and beyond the material contribution, which was so necessary, was the voluntary decision by our teams to go into the field and support the families that needed help the most, this is where we put our Purpose into action...we truly re-imagined mining to improve people's lives. I can say I was never prouder to work for a company that took our role in the community to heart.

I know, without a shadow of a doubt, we became an integral part of the community after Covid-19, we were now seen as a company they could count on to do the right thing and be there in good times and bad – for me we achieved what the community always wanted.

Slide 16: Woodsmith: a modern & sustainable approach

Building off the success at Quellaveco, we are building Woodsmith in a way that will set a new benchmark for modern and sustainable mining.

Woodsmith has a great foundation, like Quellaveco, with the agreements we have in place, and we will build off those to continue to foster the positive relationship throughout the life of the asset.

Some significant features of Woodsmith sustainability are:

Minimising the impact, both visually and operationally – we are doing this in a unique way, unlike mines of the past, none of our underground equipment will be seen from surface, we transport all the material from the mine to the port via an underground tunnel and we have no waste, use very little water and use zero chemicals to make the final product. While this may increase the capex some, it has created the same shared value approach as Quellaveco, in that the community and the company both benefited, for us specifically this benefits us in reducing our opex and long-term positive impacts in the area.

From construction to operations to closure, this mine is a positive example of how to build, operate and close a mine the right way. How this mine exists in its location is probably a world first and we hope will show the way to how mining can be done in the future.

Slide 17: Woodsmith: FutureSmart Mining™

Beyond the low visual impact we still needed to pay our part within the wider community.

As I noted at Quellaveco, the community focused on environment, community and people, and it is very similar here at Woodsmith, which aligns well with Anglo American's Sustainable Mining Plan.

Environment: On the last slide I highlighted some of the key features on the environment aspect which we are doing now, and these will continue into operations. The site today during construction is the worst it will look, it only gets better from here, not too many other mines can say that.

Community: We continue to have a positive impact, with ~£1.2 billion contribution through the regional economy to date, £6 million to the local (independently run) foundation which has five objectives focussed on education, health, hardship, environment and community facilities, all of which align with our goals at Anglo American. Similar to Quellaveco, our commitment extends into operations where we will contribute 0.5% of revenue during

operation. We are also active in other areas such as providing additional funds (over £1 million a year) in developing livelihoods, education and health outcomes locally.

People: To date, we have created 1,650 new jobs, with 60% being from the local area, and supported local businesses with £120 million of local procurement. To date, we have already achieved nearly twice the number of local jobs in construction that we had imagined and whilst that number will fluctuate, we have actively been engaging schools in the skills we will need over the next ten years.

In closing, while we have two different mines, in two different countries and vastly different communities, they have a similar foundation built over time with face-to-face dialogue which built trust, fostering this through constant engagement to ensure we are integrating with the community, and ultimately working to achieve shared value benefits to the community and the mine over the life cycle of the mine.

It is clear to me the approach we took on Quellaveco and are building upon at Woodsmith, is the right way to build a mine and these two investments set up Anglo American to lead the way as mining transitions to a new future.

Over to Alison.

Sustainability in action – Projects

Alison Atkinson

Projects & Development Director

Slide 19: Experience to tackle evolving challenges

Good afternoon, I'm Alison Atkinson and I took up the role of Projects and Development Director five months ago, coming into Anglo American from an organisation where project delivery was existential. I am pleased to say that in this short period of time I have now visited most of the sites across Anglo American, giving me a first-hand look at how we operate, the context in which we operate, and in particular our approach to projects, big and small, that extend our operations and improve production. As you might expect, this is playing into how I and the team are looking at how we best take all of what we have learned – the good and the indifferent – and up our game even further for our future projects.

What I have learned as I have joined this industry, reinforced by what Tom has just shared, is that none of us are in any doubt that where we operate and where we are planning to develop projects – particularly greenfield – will become more challenging, whether in remote areas of the world and the logistic issues that brings; or in the heart of communities where we must be the best of neighbours. Everyone I have met, both internally and externally, are thoughtful in how we collectively deliver value, sustainably, given the great good our metals and minerals will achieve; be that the energy transition, carbon reduction and food security.

I believe that this will require us to bring the next generation of technologies to solve for those expectations. And as Tom has just spoken to with the examples of Quellaveco and Woodsmith, this is something we, here at Anglo American, have been doing for years and we have demonstrated that we know how to do this, and have the experience to deliver on where we are going to next, and so the opportunities ahead of us should be broad and varied.

So, we still need to develop solutions to the challenges that we in the industry still face as we look to develop those ore bodies that are fundamental to the successful transition to a green economy. I am going to focus on two points - what are those technologies that continue to support this, and how do we better deliver it through the core discipline of excellence in project management so that we repeat and improve on the success of Quellaveco.

Slide 20: FutureSmart Mining™ in action

As an industry we are faced with a number of sustainability challenges. We are also finding new ways to extract more value out of the assets we are already developing and operating.

Our approach to solving these is systemic, improving our current mines to be as 'future smart' as they can be. Doing more with less, such as water, eliminating waste, accessing the circular economy, improving our environmental footprint on the ground; reforestation in Brazil, and in the air, reducing our methane gas or the diesel truck footprint, all while executing production safely. And create the most positive impact in all respects: financial, environmental and social, and we are going to do this by being innovative, collaborative, systematic and focused.

We are clear on what we are trying to solve for and ultimately, I believe, much of this will rely on technology change and its focused implementation to solve for those needs of our communities and operations.

Let's talk about technology first; we are agnostic on the technologies required to solve these challenges, and we don't believe that one technology will change the industry, so our approach is to solve for the system rather than point solutions. We will invest internally to develop this technology where the size of the prize is large enough and where external parties are not developing solutions at a fast enough pace - and we are in thick of it, so we know what it takes to get it done.

This was our approach with the hydrogen truck - none of the OEMs were working on a solution at the time so we started to tackle it ourselves to demonstrate that specific hydrogen technology - and we had the proof of concept in action at Mogalakwena for a year. Whether that's where we ultimately land - we'll see, as we are also working with the same team on intermediate solutions towards decarbonising our diesel fleet - again, we are technology agnostic. We are taking a portfolio approach, a toolbox of solutions integrated in mining systems, to maximise success rate and impact.

Slide 21: Solving through systemic approach to technology

Solving the key challenges in the industry - water, extraction air emissions, energy, waste management and efficiency - is a major focus for us, and at the same time so is project management and delivery.

Water and the challenge of dewatering tailings is another area where we have made great progress. Our Hydraulic Dewatered Stacking (HDS) technology enables us to extract, almost instantaneously, water from specifically designed sand berns. This reduces the pressure on tailings dams, therefore increasing safety and takes our ability to recycle water to an entirely new level. Our HDS technology was developed after the success of Coarse Particle Recovery (CPR) technology, which is demonstrated by the numbers that have come out of El Soldado, such as a 23% reduction in freshwater usage, 1.7% recovery increase, 14% increase in throughput, and a 20 to 25% reduction in steel ball consumption - which will go to working costs in a massive way. And this is not lab scale data, this is demonstration scale data at 8 million tonnes of processed ore. It does not take much imagination to see the value across

Anglo American with the deployment of this system across our assets. Combining CPR and HDS starts to give us a system solution that extracts more value out of our assets and improves safety of the tailings dams and reduces water consumption.

Taking that one step further, if you can reduce or even eliminate tailings that goes with the development of underground mining techniques, developing specific solutions to increase hard rock cutting whilst reducing wear on equipment, it also goes with the design of novel sensing techniques to avoid waste at the source, whilst improving material recovery to specific flotation techniques;

This sounds very technical and production focused, but the significance of these successes massively supports our communities living and working around the mines, with access to better and greater volumes of water being just one example; jobs that are aspirational and move us up from trade to tech and the societal benefits that these skills bring.

Helena also talked about how we are solving our emissions with the creation of renewable energy ecosystems across the regions where we operate.

What's next; well taking the principle of systems and relations I am going to broaden out our overall approach to leverage relationships across academia and many different industries to allow us to access or co-create solutions, while also accessing alternate sources of funding and developing skills for the workforce of the future. If we are smart, this is not about landing ourselves with a big bill as many of these solutions are value accretive.

As you will know, technology doesn't just go from development to implementation. There are material project management capabilities, systems and processes that need to be deployed to make implementation successful.

Slide 22: Sakatti: state-of-the-art mine

So let me now move from the what to the how. I have just come back from Sakatti, which is located in central Lapland in Finland with high metal concentrations across the platinum group metals, copper, nickel, cobalt and others – a true polymetallic orebody, very much aligned to Finland and the EU's critical minerals priorities. It is in a remote part of the world, and Sakatti could be our next greenfield project, and is designed as the next generation of FutureSmart Mining™, building on what we have learned from Quellaveco and Woodsmith, in particular, in terms of minimal surface footprint and using technology and innovation to deliver ever better sustainability outcomes.

Sakatti is set to be a remotely operated, low carbon underground mine with an electric mining fleet using technologies and mining methods that create zero waste and enable high degrees of water recycling, contributing to a sustainable supply of critical minerals to support the energy transition in Finland and the EU. This underpinned our environmental impact assessment and I am pleased to say that the relevant authorities in Finland have supported the approach with the approval to submit the planning requirements; we will continue to drill over the season to continue to refine the modern approach we must and will take in developing the mine; a key consideration is the important hydrology of the area.

Alongside this will be the capabilities in project development and delivery; the rigor and discipline in executing a high confidence plan well, with the support of stakeholders who are critical to the decisions that push a project along; in addition to those skilled partners we work with who are just as critical. I am often asked what the magic is for delivery? In my view it comes from a true 'one team, one project, many partners' mentality with exceptional

leadership; an action orientated mindset, agility in design and in the field, to anticipate those risks and translate to opportunities. Mature design and plan, plan and plan, and importantly complete tenacity and determination in delivering on each and every task.

We are replicating, continually learning and improving our approach as we go and putting it into practice at scale across other parts of the portfolio. We believe this is a competitive advantage for us and a fundamental part of our journey to sustainable mining. Delivering on our ambition is crucial as we have to produce the metals and minerals needed for the energy transition and ongoing economic development in a responsible way – that is the only way.

Closing messages

Duncan Wanblad

Chief Executive

Slide 24: Supplying the world's needs and wants

Thank you Ali. The approach that Ali and Tom have highlighted is a critical enabler to growing our portfolio by addressing the needs and expectations of our stakeholders and the planet – while demand for our products also stems from these needs underpinned by three major global trends:

Decarbonisation through cleaner energy, industrial and transport systems.

The pull for higher living standards from a growing and urbanising global population.

And food security – there is increasing recognition of the huge strain on global agriculture to feed this growing global population, and to do so in a way that does not continue to wreak havoc on the environment.

Our current product mix and future growth options play very strongly into these 3 themes...

Slide 25: FutureSmart Mining™ integrates innovative tech & sustainability to unlock resource potential

So, we see a more holistic view, creating value for us and for stakeholders, as key to growth. Turning this growth into value is enabled by sustainability and technology. As Helena said, it is complex and iterative – but we have built the experience.

We are not talking about distant theories, this is real, happening right now up at Woodsmith. A major new mine in the UK, imagine that, under a national park that will be barely visible, enormously beneficial for local communities and economy, fully automated, no waste, no chemical processing, low carbon and a groundbreaking product to meet what is set to become an acute societal need for food.

This is why sustainability matters and how we bring it to the fore as a critical enabler of our business.

END