AngloAmerican

April 2024

Greenhouse gas emissions

Targets

2030

- 30% reduction in absolute GHG emissions (Scopes 1&2)[1]
- 30% improvement in energy efficiency[1]

2040

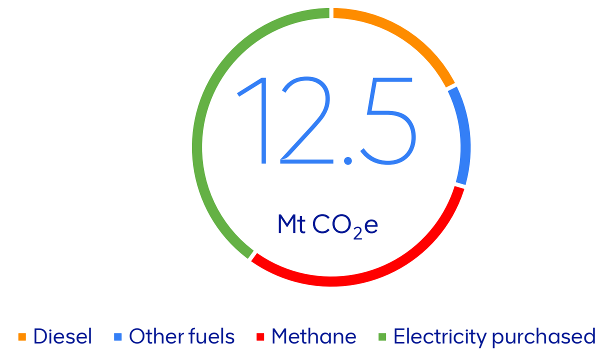
- Carbon neutral across our operations (S1 & 2)
- Ambition to reduce Scope 3 emissions by at least 50%[2] (if steel sector follows a 1.5° pathway, our emissions could reduce by ~80%)
- Carbon neutral controlled ocean freight by 2040 (S3)

Our 2030 Scope 1 and 2 target is within the range of the IPCC 1.5° pathways (more ambitious than 19 of the 37 pathways).

Using the SBTi Absolute Contraction approach the Group's target is within range in terms of trajectory and cumulative emissions from 2020.

Group targets cannot yet be verified by the SBTi as they do not yet provide verification for companies that produce >5% revenue from fossil fuels (which in their definition includes steelmaking coal). Our targets however are set and validated with a science-based process.

2023 Scopes 1 and 2



Delivery to date

- 53% of our global grid was sourced from renewables in 2023 (2022 = 52%)
- 2023 emissions were 6% lower YoY
- 26% reduction in Scope 1 and 2 emissions from our peak in 2019 and a 7% reduction[1] vs our 2030 target
- 2023 energy consumption 89 mGJ (2022: 83mGJ)

Diesel (scope 1) ~2.2Mt

- ~55% of emissions from the haul truck fleet

Fossil and other fuels (scope 1) ~1.5Mt

- Fuels for heating and metallurgical coal used as a reductant in nickel processing

Fugitive & flared methane (scope 1) ~3.8Mt

- Our goal is to safely develop industry-accepted approaches to reduce vent air methane (VAM) at the source, abate collected VAM, and feed collected methane into a power generation solution. We already collect and use ~5MtCO_2e of mine methane

Electricity purchased (scope 2) ~5.0Mt

- ~60% of our global grid supply expected to be sourced from renewables by 2025
- 2023: South America 100% renewable
- 2025: Australia 100% renewable
- Southern Africa is next key focus:
  - Renewable energy ecosystem (3-5GW) strategy with EDF Renewables (Envusa Energy jointly owned 50:50 split)
  - Completed project financing for first three wind & solar projects in Q1 2024, to reach commercial operation during 2026
  - Expect 1.5Mt CO_2e reduction

[1] Against a 2016 baseline
[2] Against a 2020 baseline

Scope 3

96Mt — 2023 total Scope 3

76% — driven by steel industry

Today's steelmaking is dominated by the blast furnace (BF) route[3]. BFs are expected to become more efficient and reduce emissions by ~30% between 2030 & 2040. BFs will remain a large part of steel production mix by 2040, but steelmaking is expected to pivot more towards the Direct Reduction (DRI) route[3], which offers a larger CO_2 emission reduction potential, especially when based on green renewable hydrogen.

DRI share in steelmaking (excl. scrap)	
Today	~9%
2040 IEA STEPS 2-3°C scenario	~15%
2040 IEA SDS 1.5-2°C scenario	~22%
2040 Woodmac 1.5°C scenario	~29%

As a rule of thumb, every 1% higher Fe content reduces BFs steelmaking emissions by ~2.5%, and using lump (avoiding the sintering process) represents another ~5% reduction.

Using our high quality Kumba/Minas-Rio products reduces emissions by more than 20% compared to 58% FMG fines.

Efficiency improvements in future BFs are expected through increased raw material qualities (both iron ore & steelmaking coal), increased scrap usage, hydrogen injection and use of biochar.

Emissions reduction of >90% are possible through use of green hydrogen based DRI-EAF steelmaking, but this requires high grade lump & pellets.

In 2023, 40% of iron ore sales by volume were to customers with externally verified net zero targets by 2050. At the end of 2023, 22% customers (by volume of iron ore sales) now covered by decarbonisation scoping agreements. Our iron ore and steelmaking coal sales acounted for ~3% & ~2%, respectively, of steel industry inputs in 2020, so while we have some influence, partnerships are critical to delivering change at scale.

GHG emissions and energy-linked remuneration

ESG targets are ~20% of LTIP measures – shown below are the targets that have GHG emissions and energy-linked metrics:

2024 annual bonus (detailed metrics not disclosed)

- 20% safety, health & environment (SHE) measures
- 30% strategic & individual measures

SHE measures have previously included progress on key environment-related digital programmes e.g. integrated GHG modelling

Strategic measures have previously included targets for FutureSmart Mining™, Sustainable Mining Plan objectives, developing 2030 carbon neutrality roadmap and feasibility studies on priority initiatives e.g. nuGen™ (H2 truck) and establishing the Envusa JV for South African renewable energy

Individual objectives have previously included thermal coal demerger, nuGen™, renewables, carbon neutrality and next wave of innovation

Current LTIP measures address renewables and emissions reductions:

- **2024: 10% GHG emission reductions** (25% vesting for reduction of 0.4 MtCO2e against a FY2023 baseline; 100% vesting for 1.34 reduction)
- **2023: 8% renewable energy** (25% vesting for 350MW renewable energy generation supply capacity in southern Africa; 100% vesting for 500MW. In addition, operations outside of Africa to have diesel transition plans detailed and budgeted within their business plans, which align to 2030 SMP objectives.)
- **2022: 6% renewable energy** (25% vesting for 150MW renewable energy production capacity; 100% vesting for 250MW. In addition for the awards to vest, two additional sites above target to have execution stage approval and LATAM & Aus to have an approved Renewable Energy Ecosystem in place)

2021 LTIP vested in full for improvement in GHG intensity (>15% improvement), with a 25% result largely driven by renewable energy electricity sourcing and methane reduction projects.

[3] Today, BFs use up to 20% scrap; whereas EAFs are dominated by scrap (~80-90%) but still require some primary Fe units.

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