Investor update

9 December 2022

Cautionary statement

Disclaimer: This presentation has been prepared by Anglo American plc ("Anglo American") and comprises the written materials/slides for a presentation concerning Anglo American. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The release, presentation, publication or distribution of this document, in whole or in part, in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This presentation is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in Anglo American or any other securities by Anglo American or any other party. Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs of any recipient.

No representation or warranty, either express or implied, is provided, nor is any duty of care, responsibility or liability assumed, in each case in relation to the accuracy, completeness or reliability of the information contained herein. None of Anglo American or each of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this material or otherwise arising in connection with this material.

Forward-looking statements and third party information

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance-related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, political uncertainty, tensions and disputes, and economic conditions in relevant areas of the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information about Anglo American included in this presentation is sourced from publicly available third party sources. As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

Group terminology

In this presentation, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

No Investment Advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

Alternative Performance Measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Focused on our strategic priorities

1	Safety
2	Stability
3	Sustainability
4	Growth

Safety is our first priority

Fatalities[1]

↑2

TRIFR[1,2]

↑2.31

Setbacks in our continuous improvement journey to zero harm

Re-focus required following disruption of Covid

Planned work drives safer outcomes

AngloAmerican

2022 operating performance & outlook

Duncan Wanblad

Challenging and dynamic operating context

Covid impacts

Covid recovery &
China zero covid policy

Geopolitics & recession

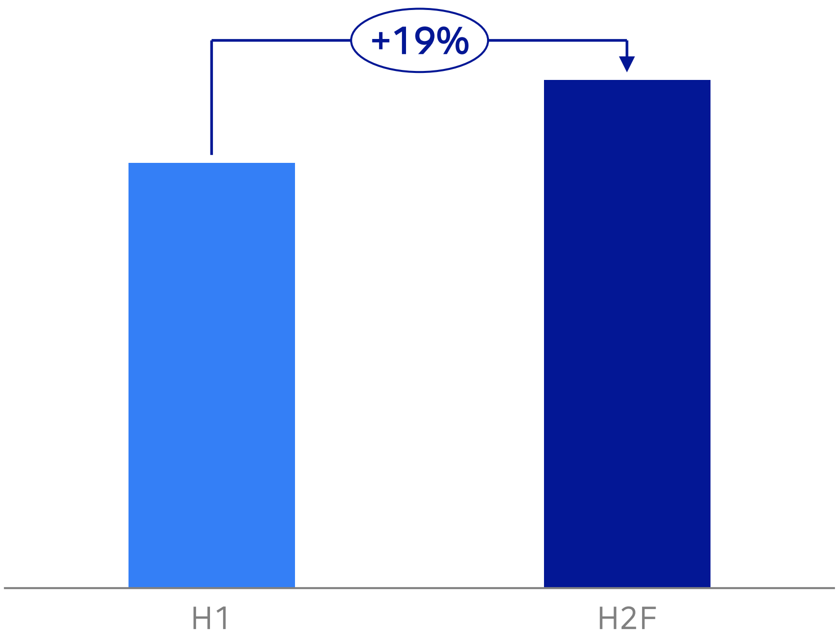
Conflict, recession risks &
rising societal expectations

Climate change

Higher frequency of extreme
weather events

Sequential performance improvement in 2022 as stability is re-embedded

2022F copper equivalent production[3]



Challenging operational start to 2022

Streamlined operational focus on stable delivery

Recovery continued in Q4

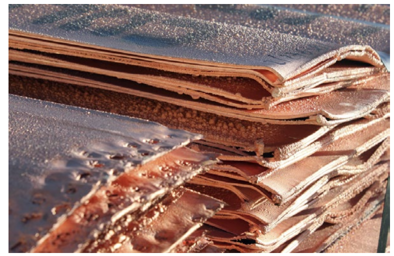
Step-up in H2 performance despite some operational challenges

Diamonds

Strong operating performance

Benefit of Venetia OP final cut

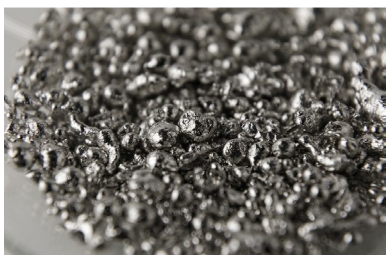
Base Metals



Quellaveco ramping up

Ore characteristics at Los Bronces

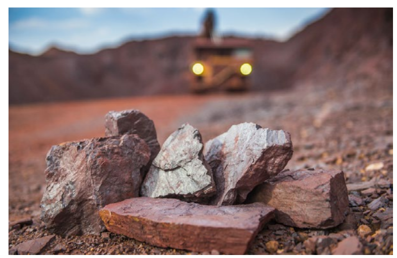
PGMs



Stable operating performance

Polokwane smelter rebuild complete

Bulks



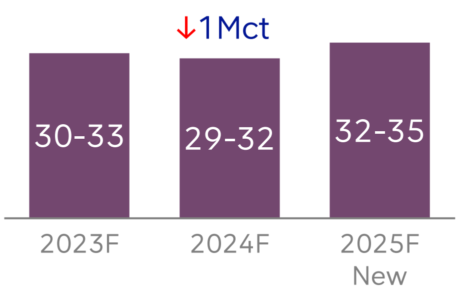
Stable production at Minas-Rio

Kumba – improved mining stability

3 Steelmaking Coal longwalls in ramp-up

Attractive 10%+ growth by 2024 – despite guidance revisions

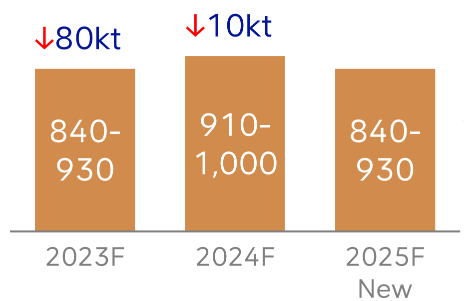
Diamonds[4]



Slower Venetia underground ramp-up

Higher grade in 2025

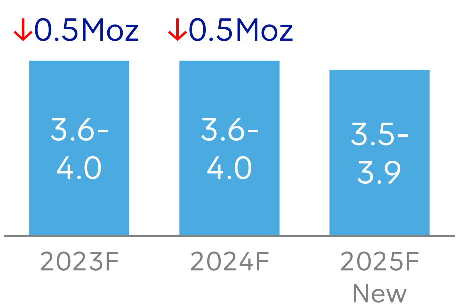
Base Metals[5]



Lower grades & challenging ore in Chile

Quellaveco ramp-up profile

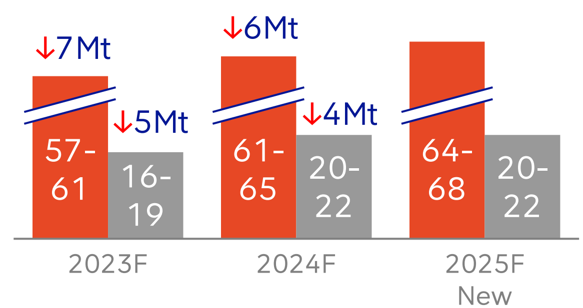
PGMs[6]



Mogalakwena lower grades

Amandelbult infrastructure closures

Bulks (iron ore[7] & steelmaking coal[8])



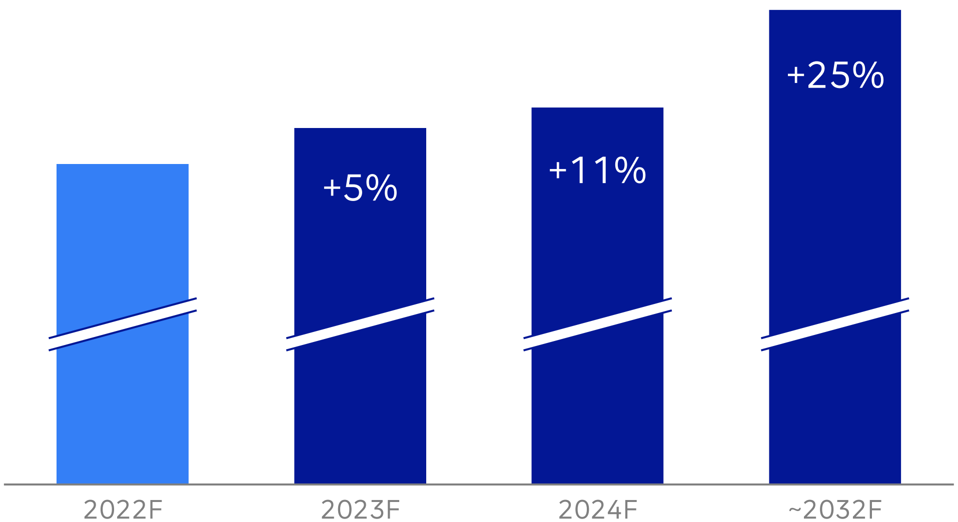
Transnet constraints

Minas-Rio ore characteristics

New SMC operating protocols

Leveraging our leading capabilities to maximise portfolio potential

~25% organic growth optionality over the next decade



Growth vs 2022F[3]

Operational focus on getting the basics right

Operating Model provides stability & identifies capability

Focused on strategy execution

Leading technology & holistic sustainability

Leveraging our customer-centric marketing capabilities

Value-adding, organic growth options

The numbers

Stephen Pearce

2022 full year guidance

Capex[9]

~$5.7bn

Lower due to delays, deferrals & Fx

Production[3]

↓ ~3%

vs 2021

Working capital build

~$2.0-2.5bn

Depreciation[10]

~$2.6bn

Lower reflecting production impacts

Unit cost[11]

↑ ~16%

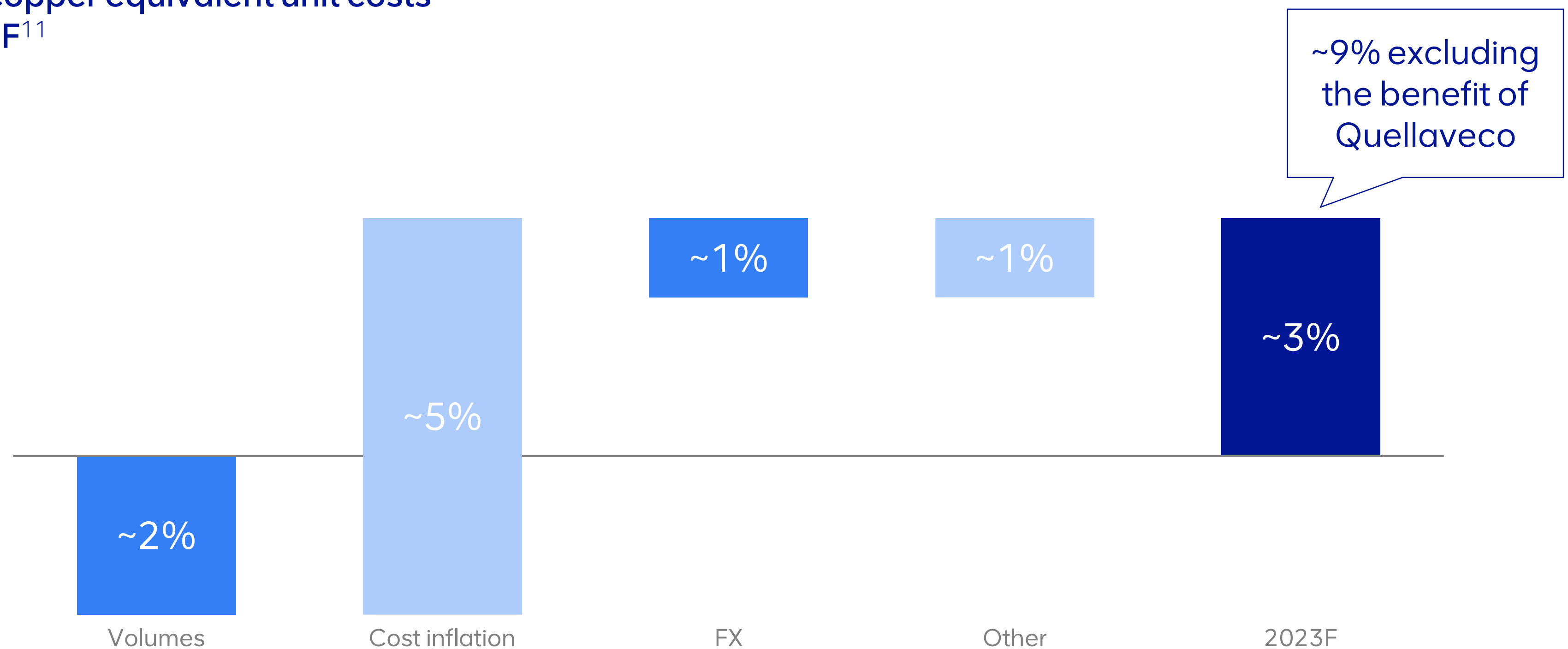
vs 2021

Tax rate[10]

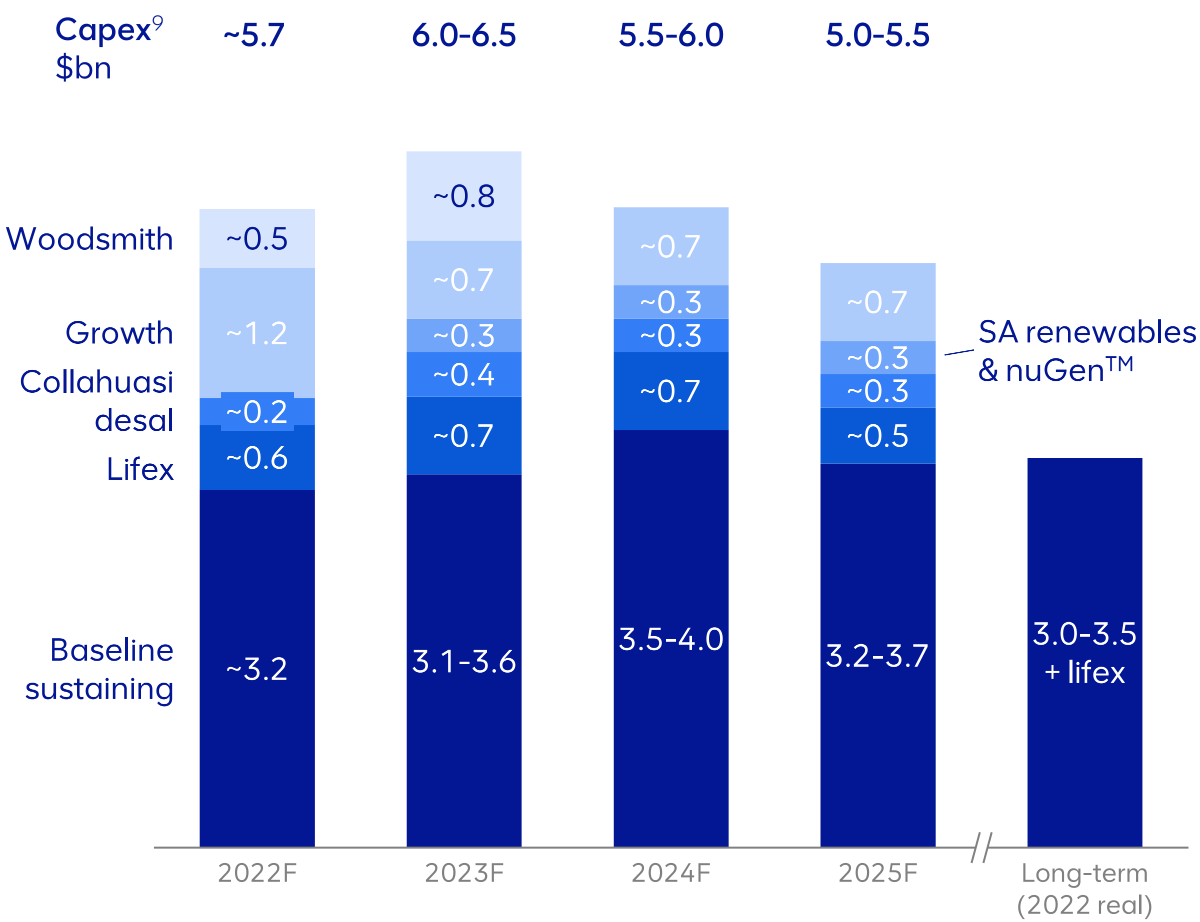
33-35%

Sustainable focus on costs in 2023

2023F copper equivalent unit costs vs 2022F[11]



Capex cost inflation offset by deferrals



2022 lower due to weather, permitting delays, deferrals & weaker Fx

Sustaining capex guidance maintained & underpins stability

Deferrals to discretionary capex while maintaining optionality:

- **Mogalakwena third concentrator**
- **Moranbah-Grosvenor wash plant expansion**

Sustainability integrated into capital allocation decisions

Woodsmith carrying value potential review

Generating holistic value as we progress towards our sustainability goals

Renewable electricity

- ✓ 100% secured from 2025 in Australia, Brazil, Chile, Peru
- ✓ All contracts NPV accretive
- ✓ >60% group electricity supply renewable from 2025

nuGen™ Zero Emissions Haulage Solution

- ✓ Combination with First Mode – completion expected Jan 2023
- ✓ Innovative technology solutions to address diesel haulage

Initial rollout expected from 2025

Southern Africa renewable energy ecosystem

- ✓ Initial pipeline of 600MW of projects launched (by Envusa)
- ✓ ~2Mtpa reduction in emissions from initial phase
- ✓ Supports the region's broader energy transition

Los Bronces desalination

- ✓ Desalinated water offtake from 2025 for >45% of mine's need
- ✓ Lowers unit cost & NPV accretive

Planning innovative water swap to benefit local communities

Our balanced offering: balance sheet, shareholder returns and value-adding growth

Strong balance sheet	Attractive returns	Quality growth
0.3x	**40% payout**	**>90%**
H1 2022 net debt:EBITDA[10]	base, through the cycle dividend	growth capex in future-enabling & high margin products[9]

AngloAmerican

Future-enabling portfolio positioned for long-term demand themes

Duncan Wanblad

A carbon neutral world requires metals and minerals

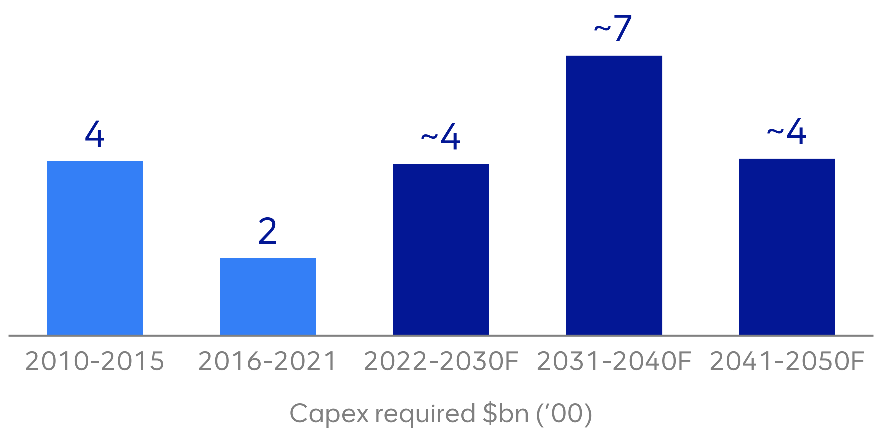
Supply is constrained

>10 years to
bring on new mines

~60 new Quellaveco size
copper mines needed by 2040[12]

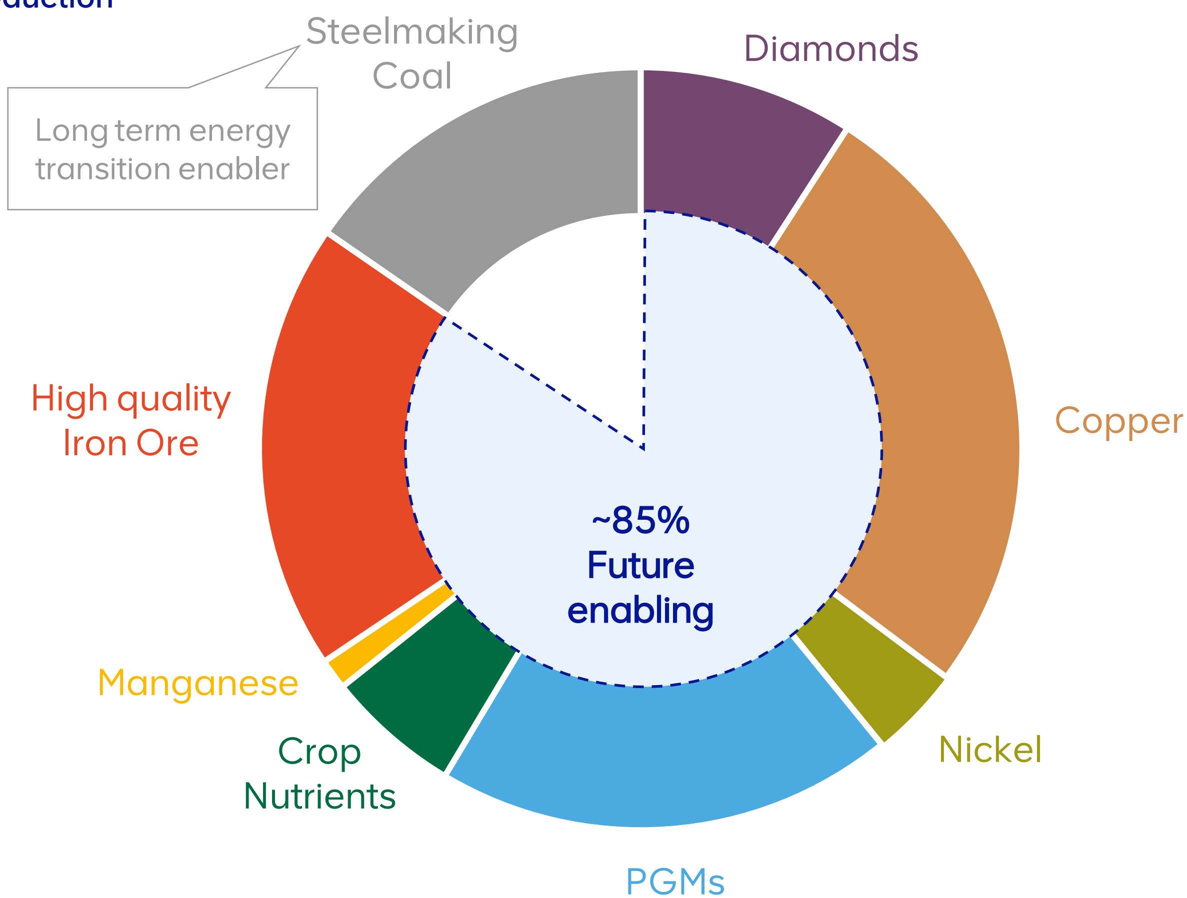
Requiring significant capital

>$1 tn
needed by 2050[13]



Our diversified portfolio is suited to future demand trends

Copper equivalent production[3]



AngloAmerican

Outlook for our products

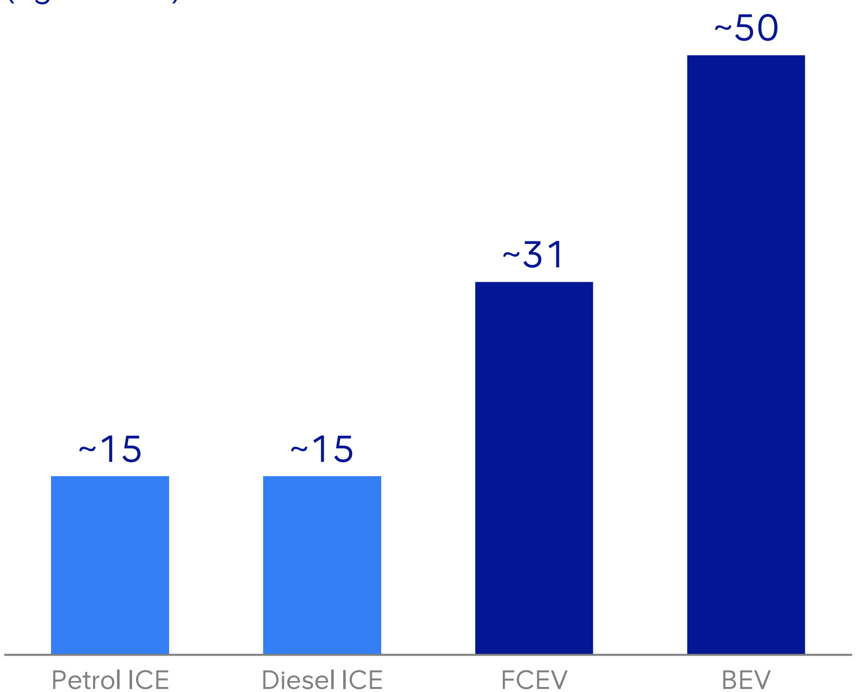
Duncan Wanblad

De Beers well positioned in a structurally attractive sector

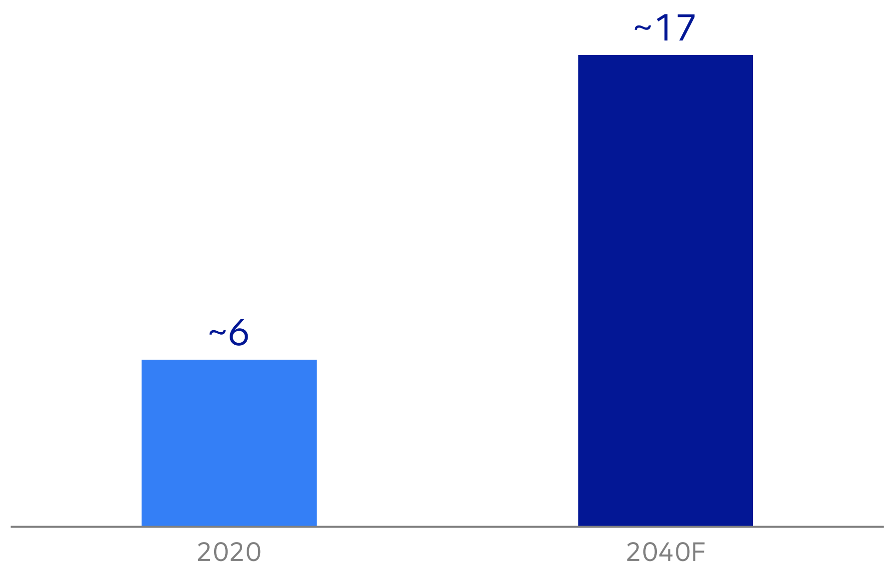
Differentiated position	Attractive market fundamentals
Leading provenance assurance capability through Tracr™ blockchain	Global GDP growth underpins steady long-term growth
Competitive margins along the value chain	End market diversification for Anglo American: ~50% US exposure
Integrated value chain providing insight into consumer behaviour	No recent discoveries: supply flat to declining

Global electrification underpins strong copper demand

Copper intensity across light duty powertrains (kg/vehicle)[14]



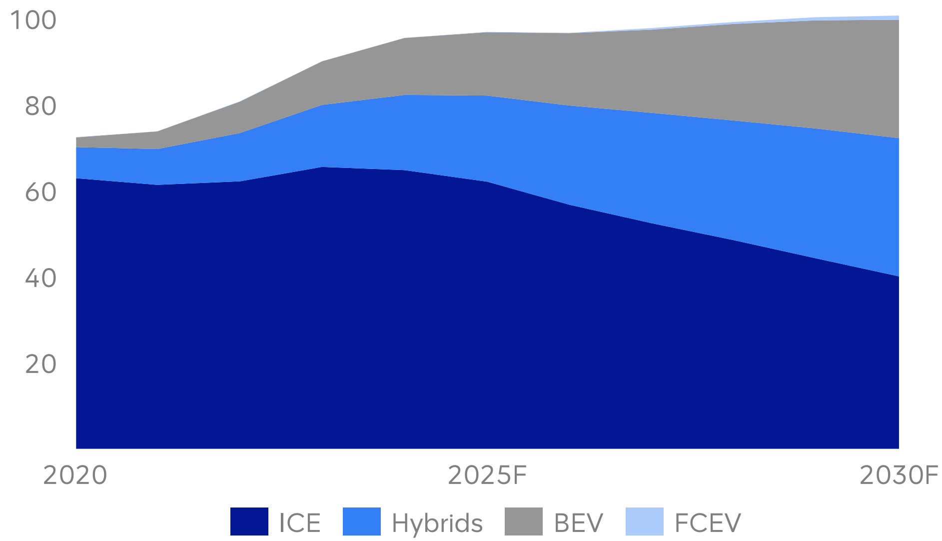
Copper demand for the energy transition from key sectors in a 1.5°C scenario (Mt)[12]



Robust outlook for PGMs demand

Hybrids support low carbon transition

Global LDV production (million units)[15]

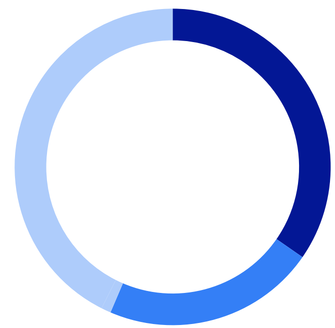


Emissions control standards continue to tighten

Hybrids contain similar PGM loadings to ICE

Balanced demand

Platinum demand[16]



	%
Automotive	35
Jewellery	22
Industrial	43

Platinum industrial demand growth ~6% pa over last decade

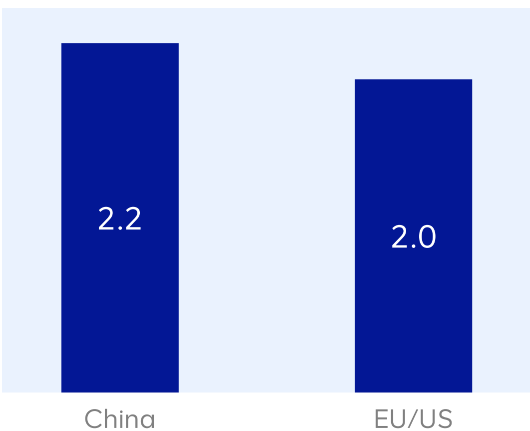
Emerging technologies requiring catalytic solutions – PGMs have unique properties

Hydrogen: longer term decarbonisation opportunity for PGMs

Premium iron ore is essential for a low carbon transition

Today

~90% steel production is in a blast furnace[17]



CO_2 tonne per tonne hot metal[17]

Transition

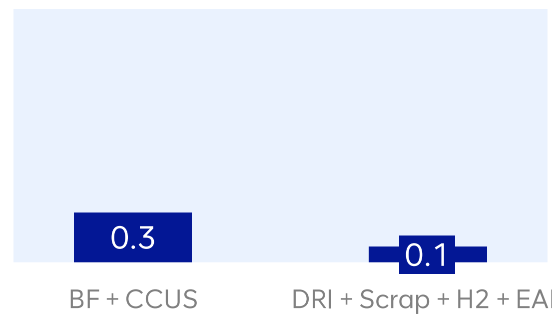
Higher grade iron ore requires less steelmaking coal

Direct charge products lower sintering emissions

20-25% lower emissions from using our high quality iron ore products

Future

Significant emission reductions possible with a mix of technologies to decarbonise steel by 2050

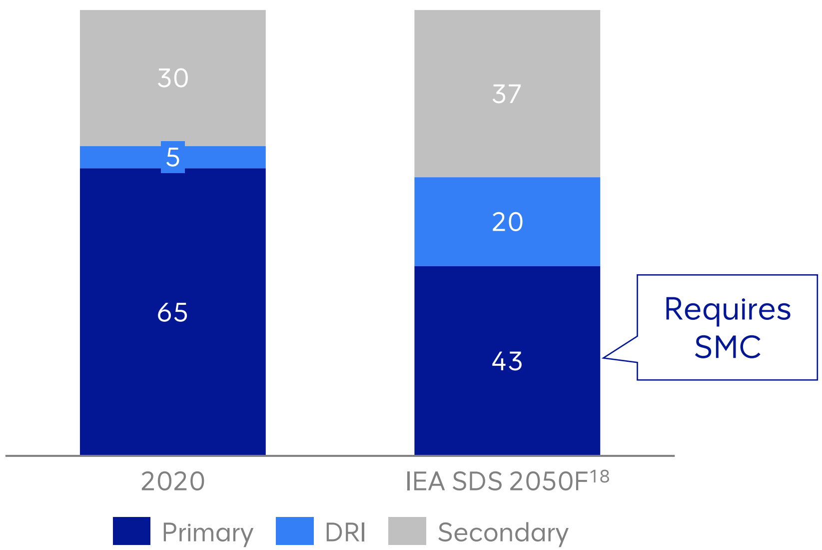


CO_2 tonne per tonne hot metal[17]

High quality steelmaking coal supports the steel industry's low carbon transition

Blast furnaces to remain a significant share of steelmaking mix to 2050

Metallics requirements for steel production (%)



Our SMC assets are well aligned with the demands of the energy transition

~80% premium quality hard coking coal

Higher quality seaborne market expected to be more resilient

Committed to safe, responsible production

Quellaveco ramp-up progressing well

Built on time & budget despite pandemic

2 processing lines: 50% throughput each

Both lines expected at full capacity from mid-2023

2022F: 90-100kt at ~140c/lb

2023F: 310-350kt at ~100c/lb

Applying Quellaveco's blueprint for successful project development

Detailed project planning	Holistic approach to sustainability	Leveraging our capabilities
4 feasibility studies	Community support	Experienced project team
~50% detailed engineering	Economic benefits	One major project at a time
Key permits in place	Modern mining methods	Built to our high standards

Woodsmith: Physical progress

Service shaft

~265m

of 1.6km depth

Mineral transport shaft

~230m

of 321m depth

Production shaft

Q1 2023

shaft sinking expected
to commence

Mineral transport tunnel

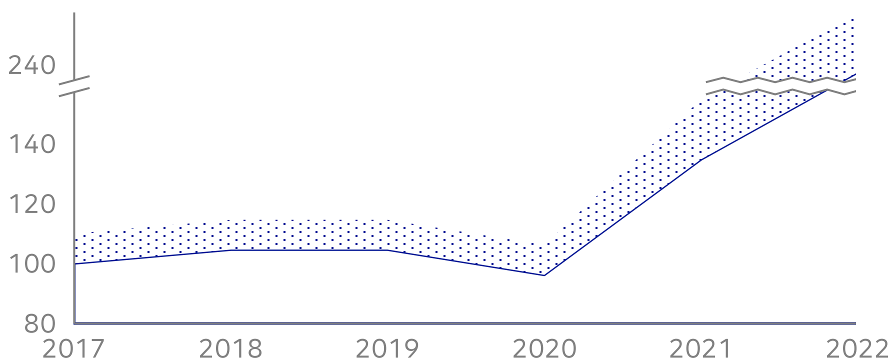
>20km

of 37km tunnel from mine to port

Woodsmith: Developing POLY4 demand

Attractive demand fundamentals

Indicative indexed market price[19]



Growing demand for sustainable products that:

- ✓ Reduce GHG emissions
- ✓ Enhance soil and reduce nutrient leaching
- ✓ Are naturally sourced / organic
- ✓ Offer assured provenance from reliable sources

Accelerated business development

1,500 commercial scale on-farm demonstrations

- 3-5% yield improvements vs normal practice
- Significant nutrient efficiency improvements
- Improved farm income

Q&A

Our investment proposition

Competitive assets	Differentiated capabilities	Sustainable returns
Strong cost position	Technology-led	Disciplined capital allocation
Long-term growth options	Sustainability leader	EBITDA margins of 45-50%[20]

To ask a question: UK +44 20 3481 4247 / Standard dial-in including SA +44 20 3481 4247 / US +1 800 715 9871
Conference ID: 9615882

Footnotes

1. Recordable incidents. Data relates to subsidiaries and joint operations over which Anglo American has management control.
2. October year-to-date Total Recordable Injury Frequency Rate per million hours worked.
3. Copper equivalent production is calculated including the equity share of De Beers' production and using long-term consensus parameters. It is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejón. Future production levels are indicative and subject to final approval, see Cautionary Statement on slide 2.
4. Production on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis, and is subject to trading conditions. Venetia continues to transition to underground operations - first production is expected in 2023, with a slower than expected ramp-up. Subject to the extent of further Covid-19 related disruption.
5. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Chile production guidance in 2023 and 2024 is impacted by lower grades across all operations, as well as an increase in ore hardness at Los Bronces, impacting throughput. Lower planned grades at Collahuasi impacts production in 2025. Chile production guidance is subject to water availability. Peru production guidance in 2023 reflects a slightly later start-up in 2022 than previously expected. Subject to the extent of further Covid-19 related disruption.
6. 5E + gold produced metal in concentrate ounces. Includes own mined production (~65%) and purchased concentrate (POC) volumes (~35%). Metal in concentrate production is impacted by lower grade and recoveries at Mogalakwena, infrastructure closures and lower volumes from Amandelbult. Kroondal switches to a tolling arrangement upon our exit from the operation, expected in 2024. Lower volumes in 2025 reflect the transition of the Siyanda POC agreement to tolling. Subject to the extent of further Covid-19 related disruption.
7. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis (Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture). Kumba production reflects lower expectations of third-party logistics performance; 2023 is impacted by high levels of on-mine inventory and 2024 is subject to UHDMS plant coming online – guidance remains subject to the third-party rail and port performance. Minas-Rio production is impacted by harder, compact ore and pipeline inspection impacts 2025 volumes. Subject to the extent of further Covid-19 related disruption.
8. Production reflects the new longwall operating protocols and excludes thermal coal by-product. Subject to the extent of further Covid-19 related disruption.
9. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, growth capex reflects our attributable share. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2023. Long-term sustaining capex guidance is shown on a 2022 real basis. Refer to appendix for previous guidance.
10. Metrics on an underlying basis - before special items and remeasurements adjusted to include the Group's attributable share of associates' and joint ventures' results. Refer to appendix for previous depreciation guidance.
11. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production. Copper equivalent unit cost is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejón.
12. Source: Anglo American internal analysis, based on sector outlooks in Wood Mackenzie's 1.5 Degree Scenario, March 2022.
13. Source: Wood Mackenzie's 1.5 Degree Scenario, M&M Corporate Service, March 2022. Includes copper, aluminum, iron ore, zinc, nickel, lithium, cobalt, manganese, rare earths, bulk and noble alloys. Rounded to the nearest $100bn.
14. Source: McKinsey.
15. Source: Anglo American.
16. Source: Johnson Matthey 2021 demand on a gross basis.
17. 90% of primary iron production. Source: Wood Mackenzie.
18. Source: International Energy Agency Sustainable Development Scenario.
19. Potash price index based on average Granular MOP & Standard SOP FOB NW Europe prices US$/t, based to 100 as at 2017. Source: Argus, CRU.
20. Represents the Group's underlying EBITDA margin for the mining business at long-term consensus commodity prices. It excludes the impact of non-mining activities (eg PGMs purchases of concentrate, sale of non-equity product by De Beers, 3rd party trading activities performed by Marketing) & reflects Debswana accounting treatment as a 50/50 joint operation.

Appendix

Hydrogen truck at Mogalakwena

Guidance

Kolomela

Guidance summary

Earnings

(numbers in brackets are previous guidance)

Volumes	See slide 35-36
Unit costs	See slide 37
2022 depreciation	~$2.6bn ($2.8bn-3.0bn)
2023 depreciation (new)	$3.3-3.5bn
2022 effective tax rate	33-35%[2]
2023 effective tax rate (new)	35-37%[2]
LT effective tax rate	33-37%[2] (31-35%)
Base dividend pay-out ratio	40% of underlying earnings

Capex[1]

(numbers in brackets are previous guidance)

2022	**~$5.7bn** ($6.1-6.6bn)
Growth	~$1.7bn ($1.6-2.1bn)
• Includes Woodsmith	~$0.5bn ($0.6bn)
Sustaining	~$4.0bn ($4.5bn)
• Baseline	~$3.2bn ($3.4bn)
• Lifex	~$0.6bn ($0.7bn)
• Collahuasi desal[4]	~$0.2bn ($0.4bn)
2023	**$6.0-6.5bn**
Growth	~$1.8bn ($1.2-1.7bn)
Includes:	
• Woodsmith	~$0.8bn
• SA RREE[5] & nuGen™	~$0.3bn
Sustaining	$4.2-4.7bn (~$4.8bn)
• Baseline	$3.1-$3.6bn (~$3.5bn)
• Lifex	~$0.7bn (~$0.8bn)
• Collahuasi desal[4]	~$0.4bn (~$0.5bn)
2024	**$5.5-6.0bn** ($5.6-6.1bn)
Growth	~$1.0bn ($1.5-2.0bn)
• Includes: SA RREE[5] & nuGen™	~$0.3bn
Sustaining	$4.5-5.0bn (~$4.1bn)
• Baseline	$3.5-$4.0bn (~$3.3bn)
• Lifex	~$0.7bn (~$0.6bn)
• Collahuasi desal[4]	~$0.3bn (~$0.2bn)
2025 (new)	**$5.0-5.5bn**
Growth	~$1.0bn
• Includes: SA RREE[5] & nuGen™	~$0.3bn
Sustaining	$4.0-4.5bn
• Baseline	$3.2-$3.7bn
• Lifex	~$0.5bn
• Collahuasi desal[4]	~$0.3bn
LT sustaining (2022 real)	**$3.0-3.5bn + lifex** (~$3.0bn + lifex 2018 real)

Other

(numbers in brackets are previous guidance)

Quellaveco copper project

- **2022 capex**[3]: 100% ~$1.1bn ($0.8-1.1bn); our share ~$0.7bn ($0.5-0.7bn)
- **2023 capex**[3] **(new)**: 100% <$0.2bn; our share <$0.1bn
- Our share of capex included in capex guidance[1]

Working capital build: ~$2.0-2.5bn

Net debt: EBITDA: <1.5x bottom of cycle

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2023. Long-term sustaining capex guidance is shown on a 2022 real basis.
2. ETR is highly dependent on a number of factors, including the mix of profits and any corporate tax reforms impacting the countries where we operate, and may vary from the guided ranges.
3. Excludes the coarse particle recovery capex approved in February 2021.
4. Attributable share of capex. Collahuasi desalination capex shown includes related infrastructure.
5. Southern Africa Regional Renewable Energy Ecosystem (SA RREE).

Production outlook

	Units	2020	2021	H1 2022	2022F	2023F	2024F	2025F (new)
Diamonds[1]	Mct	25	32	17	~34 (prev. 32-34)	30-33	29-32 (prev. 30-33)	32-35
Copper[2]	kt	647	647	273	650-660 (prev. 640-680)	840-930 (prev. 910-1,020)	910-1,000 (prev. 910-1,020)	840-930
Nickel[3]	kt	44	42	20	~40 (prev. 40-42)	38-40 (prev. 41-43)	39-41 (prev. 42-44)	37-39
Platinum Group Metals[4]	Moz	3.8	4.3	2.0	~4.0 (prev. 3.9-4.3)	3.6-4.0 (prev. 4.1-4.5)	3.6-4.0 (prev. 4.1-4.5)	3.5-3.9
Iron ore[5]	Mt	62	64	28	~59 (prev. 60-64)	57-61 (prev. 64-68)	61-65 (prev. 67-71)	64-68
Steelmaking coal[6]	Mt	17	15	5	~15 (prev. 15-17)	16-19 (prev. 22-24)	20-22 (prev. 24-26)	20-22

See next slide for footnotes and additional guidance. All guidance subject to the extent of further Covid-19 related disruption.

Production outlook – supplementary guidance

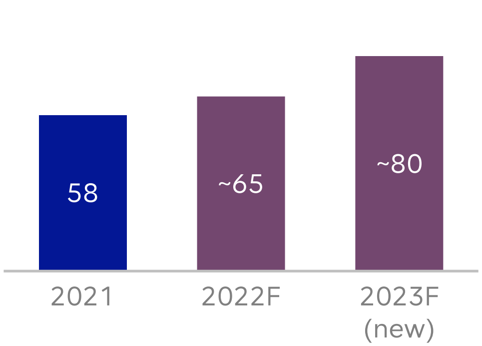
	Units	2020	2021	H1 2022	2022F	2023F	2024F	2025F (new)
Copper[2]	kt	647	647	273	Chile: ~560 (prev. 560-580) Peru: 90-100 (prev. 80-100)	Chile: 530-580 (prev. 590-650) Peru: 310-350 (prev. 320-370)	Chile: 550-600 (prev. 590-650) Peru: 360-400 (prev. 320-370)	Chile: 530-580 Peru: 310-350
Platinum Group Metals – M&C by metal[4]	Moz	Pt: 1.8 Pd: 1.2 Other: 0.8	Pt: 1.99 Pd: 1.35 Other: 0.96	Pt: 0.92 Pd: 0.62 Other: 0.45	Pt: ~1.9 (prev. 1.8-2.0) Pd: ~1.2 (prev. 1.2-1.3) Other: ~0.9 (prev. 0.9-1.0)	Pt: 1.6-1.8 (prev.1.9-2.1) Pd: 1.2–1.3 (prev. 1.3-1.4) Other: 0.8-0.9 (prev.0.9-1.0)	Pt: 1.6-1.8 (prev.1.9-2.1) Pd: 1.2–1.3 (prev. 1.3-1.4) Other: 0.8-0.9 (prev.0.9-1.0)	Pt: 1.6-1.8 Pd: 1.1–1.2 Other: 0.8-0.9
Platinum Group Metals – Refined[7]	Moz	2.7	5.1	1.96	~3.8 (prev. 3.7-3.9)	3.6-4.0 (prev. 3.8-4.2)	3.6-4.0 (prev. 4.1-4.5)	3.3-3.7
Iron ore (Kumba)[8]	Mt	38	41	17.8	~37 (prev. 38-40)	35-37 (prev. 39-41)	37-39 (prev. 41-43)	39-41
Iron ore (Minas-Rio)[9]	Mt	24	23	9.8	~22 (prev. 22-24)	22-24 (prev. 25-27)	24-26 (prev. 26-28)	25-27

All guidance subject to the extent of further Covid-19 related disruption.

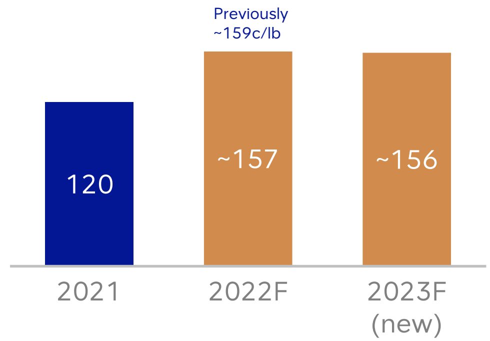
1. Production on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis, and is subject to trading conditions. Venetia continues to transition to underground operations - first production is expected in 2023, with a slower than expected ramp-up.
2. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Chile production guidance in 2023 and 2024 is impacted by lower grades across all operations, as well as an increase in ore hardness at Los Bronces, impacting throughput. Lower planned grades at Collahuasi impacts production in 2025. Chile production guidance is subject to water availability. Peru production guidance in 2023 reflects a slightly later start-up in 2022 than previously expected.
3. Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis as a co-product from the PGM operations. Nickel production is impacted by declining grades. Bulk ore sorting unit benefits 2024, and 2025 is impacted by a maintenance shutdown.
4. 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production (~65%) and purchased concentrate (POC) volumes (~35%). Metal in concentrate production is impacted by lower grade and recoveries at Mogalakwena, infrastructure closures and lower volumes from Amandelbult. Kroondal switches to a tolling arrangement upon our exit from the operation, expected in 2024. Lower volumes in 2025 reflect the transition of the Siyanda POC agreement to tolling.
5. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
6. Production reflects the new longwall operating protocols and excludes thermal coal by-product.
7. 5E + gold produced refined ounces. Includes own mined production and POC volumes. Refined production in 2023 and 2024, benefits from inventory build in 2022 due to the Polokwane smelter delay, partially offset by lower M&C volumes. Kroondal switches to a tolling arrangement upon our exit from the operation, expected in 2024. Lower volumes in 2025 reflect the transition of the Siyanda POC agreement to tolling. Subject to the impact of Eskom load-shedding.
8. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~1.6% moisture. Production reflects lower expectations of third-party logistics performance; 2023 is impacted by high levels of on-mine inventory and 2024 is subject to UHDMS plant coming online. Remains subject to the third-party rail and port performance.
9. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9% moisture. Production is impacted by harder, compact ore. Pipeline inspections impact 2020 and 2025 volumes.

Unit costs performance by Business Unit

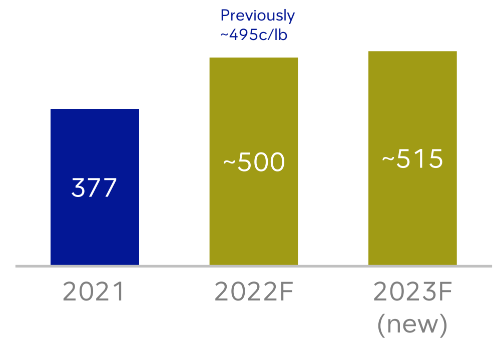
De Beers (US$/ct)[1]



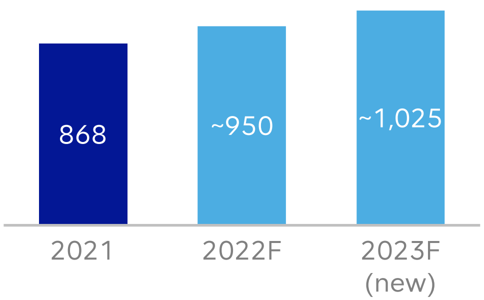
Copper (C1 USc/lb)[2]



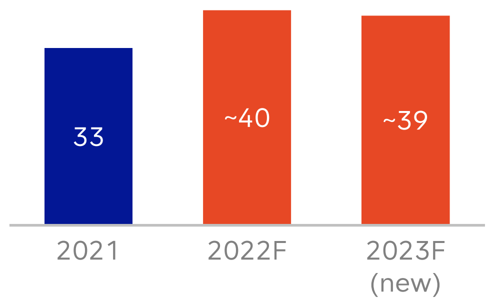
Nickel (C1 USc/lb)[3]



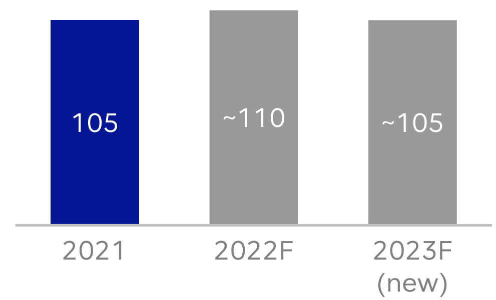
PGMs (US$/PGM oz)[4]



Iron Ore (FOB US$/t)[5]



Steelmaking Coal (US$/t)[6]

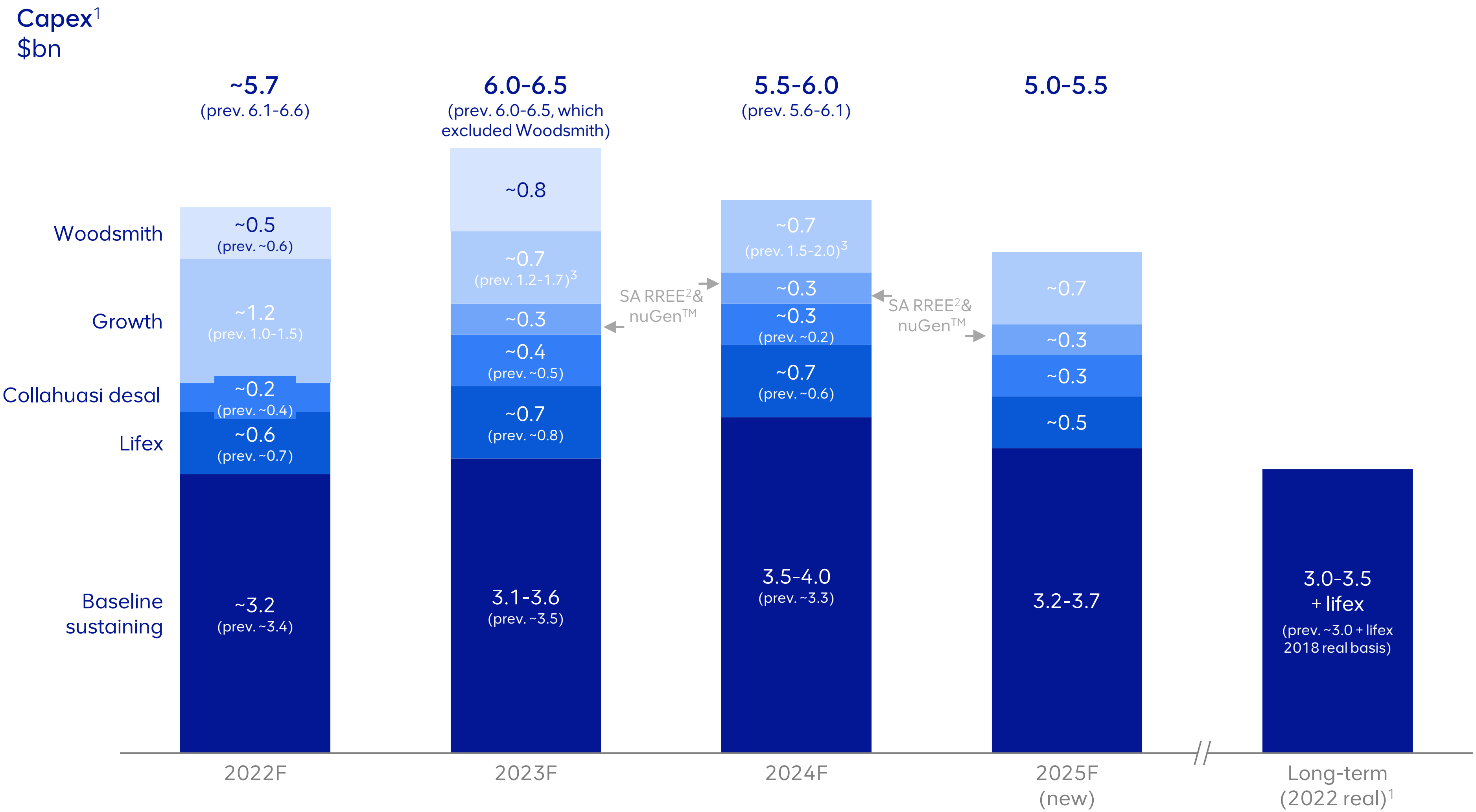


Spot FX rates used for 2023F costs: ~17 ZAR:USD, ~1.5 AUD:USD, ~5.3 BRL:USD, ~900 CLP:USD, ~3.8 PEN:USD

Note: Unit costs are subject to any further effects of Covid-19 and exclude royalties, depreciation and include direct support costs only. FX rates used for H2 2022F costs: ~17 ZAR:USD, ~1.5 AUD:USD, ~5.3 BRL:USD (prev. ~5.5 BRL:USD), ~950 CLP:USD, ~4 PEN:USD.

1. De Beers unit cost is based on De Beers' share of production. Increase in 2023 is primarily driven by change in production mix, as Venetia transitions to underground operations with a slower than expected ramp-up.
2. The total copper unit cost for 2022F and 2023F is the weighted average of Copper Chile and Copper Peru based on the mid-point of production guidance. Chile 2022 unit cost is c.160c/lb. Peru 2022 unit cost is c.140c/lb (previously c.150c/lb) and is based on progressing the ramp-up of production volumes. Chile 2023 unit cost is c.190c/lb. Peru 2023 unit cost is c.100c/lb.
3. Nickel 2022 unit cost increase is mainly due to the stronger Brazilian real and slightly lower volumes.
4. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
5. Wet basis. Total iron ore is the weighted average of Kumba and Minas-Rio based on the mid-point of production guidance. 2022 unit cost guidance for Kumba is c.$44/t and for Minas-Rio is c.$34/t (previously c.$32/t), mainly due to the stronger Brazilian real and slightly lower volumes. 2023 unit cost guidance for Kumba is c.$44/t and Minas-Rio is c.$32/t.
6. Steelmaking Coal FOB/t unit cost comprises managed operations and excludes royalties and study costs.

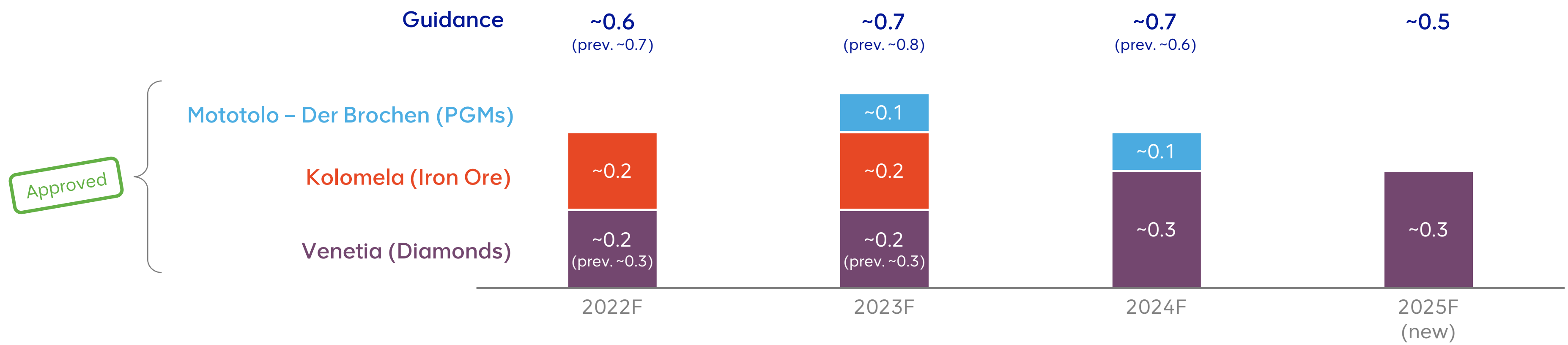
Capex guidance



1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, growth capex reflects our attributable share. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2023. Long-term sustaining capex guidance is shown on a 2022 real basis.
2. Southern Africa Regional Renewable Energy Ecosystem (SA RREE). SA RREE and nuGen™ programmes capex is subject to change as studies and execution plans progress.
3. Previous growth capex guidance included SA RREE and nuGen™ capex, which is now shown separately.

Life extension capex

Major components of lifex[1] ($bn)



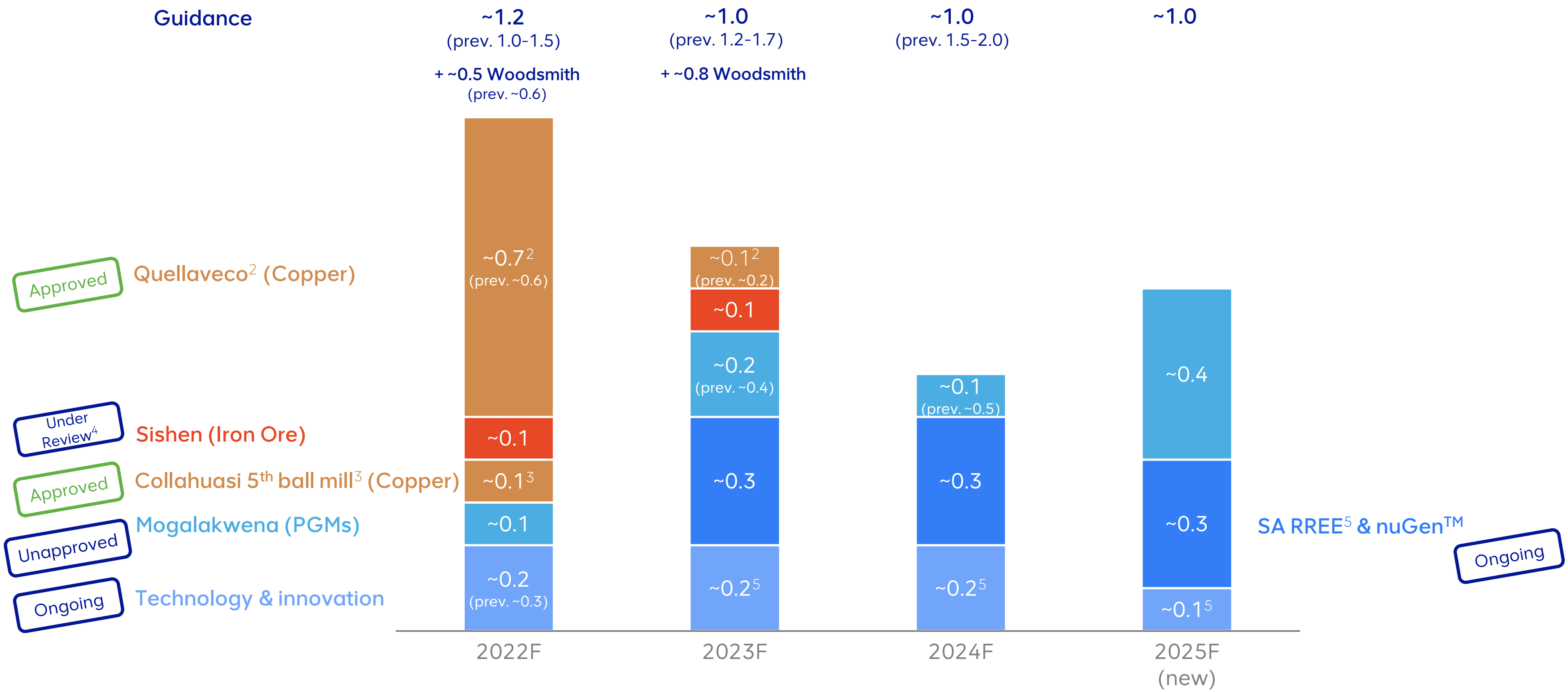
Lifex projects – subject to disciplined capital allocation framework

		Capex (pa)	Volume (pa)	From[1]	LOM extension	Forecast Returns IRR	Forecast Returns Margin
Aquila[2] (Steelmaking Coal)	Complete	~$0.1bn[3]	3.5Mt	2022	7 years[3]	>30%	>40%
Venetia Underground (Diamonds)	Approved	~$0.2-0.3bn	4Mct	2023	+24 years	>15%	>50%
Mototolo - Der Brochen (PGMs)	Approved	~$0.1bn[4]	0.25Moz PGMs	2024	+30 years[4]	>25%	>35%
Kolomela (Iron Ore)	Approved	~$0.2bn	4Mt	2024	+3 years[5]	>20%	>35%
Jwaneng (Diamonds)	Approved	~$0.1bn[6]	9Mct[6]	2027	+9 years	>15%	>50%

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Guidance includes unapproved projects and is, therefore, subject to progress of project studies. 'From' column represents first production.
2. Per the Anglo American plc Ore Reserves and Mineral Resources Report 2021, the Reserve Life for Aquila is reported at 6 years, 7 years reflects the life of mine which considers the Inferred Mineral Resource in mine plan.
3. Lifex for Grasstree underground mine within Capcoal complex. Reflects attributable share of capex and production. Longwall production commenced in February 2022. Capex spend in 2022 was <$0.1bn.
4. Capex spend is over 6 years, with most of this capex in 2022-2024. Leverages the existing Mototolo infrastructure, enabling mining to extend into the Der Brochen Mineral Resource, which will potentially extend the LOM beyond 30 years.
5. This project adds three years to the life of mine (LOM), which is included in the disclosed 13 year LOM.
6. Attributable share of capex. 100% of production volumes. Capex spend <$0.1bn in certain years therefore not shown on graph above.

Key projects driving growth capex

Major components of growth capex[1] ($bn)



1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2023.
2. This capex relates to Quellaveco, attributable share.
3. This capex relates to Collahuasi Phase 1 (Copper), attributable share. The ~$0.1bn is the approved capex spend for the 5th ball mill only (first production expected in ~2023), other near-term initiatives under phase 1 are under study.
4. This capex refers to the implementation of Ultra High Dense Media Separation (UHDMS) technology at Sishen. Due to additional complexities identified, the project has been delayed pending a further review.
5. Technology and innovation capex is estimated to be between $0.2-0.5bn pa, including capex on SA RREE (Southern Africa Regional Renewable Energy Ecosystem) and nuGen™. In this graph, SA RREE and nuGen™ capex has been shown separately from other technology and innovation capex. SA RREE and nuGen™ programmes capex is subject to change as studies and execution plans progress.

Attractive greenfield and brownfield options

Growth capex[1] ($bn)

Long life greenfields and fast returning brownfields

		Capex	Volume (pa)	From[1]	Forecast Returns: Payback	IRR	Margin
Quellaveco (Copper)	Delivered	~$2.8bn[2]	+300kt[2]	2022	~4 years	>15%	>50%
Marine Namibia (Diamonds)	Delivered	$0.2bn[3]	+0.5Mct[3]	2022	~3 years	>25%	>60%
Collahuasi Phase 1[4] (Copper)	Approved	~$0.3bn	+50kt	2023	~4 years	>30%	>50%
Sishen[5] (Iron Ore)	Under Review[5]	~$0.2bn[5]	~$1/t[5] premium & 3-4 year LOM[5]	~2024[5]	~6 years[5]	>30%[5]	>40%[5]
Woodsmith (Crop Nutrients)[6]	Approved	Optimisation of development timeline and design ongoing					
Mogalakwena expansion (PGMs)	Ongoing	Progressing the six workstreams for the Future of Mogalakwena to drive the best value outcome					
Collahuasi Phase 2 (Copper)	~2024	Studies underway for next stage expansion; potential up to +100ktpa from 2028					
Technology & innovation	Ongoing	$0.2bn to $0.5bn pa[7]	Multiple options – typically value accretive with sustainability benefits				

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2023. 'From' column represents first production.
2. Attributable share post syndication proceeds. 100% of production volumes; 60% attributable share of production: 180ktpa. Excludes the coarse particle recovery capex approved in February 2021.
3. Attributable share of capex. 100% of production volumes.
4. Attributable share of capex and production volumes. The 5th ball mill has been approved, other near-term initiatives (e.g. leaching) under phase 1 are under study.
5. This capex refers to the implementation of Ultra High Dense Media Separation (UHDMS) technology at Sishen. ~$1/t premium applies to ~50% of volumes. Due to additional complexities identified, the project has been delayed pending a further review. Metrics are subject to the outcome of the review.
6. Capex spend for 2020-2023 is approved. Ongoing technical review confirmed there are several improvements to modify design to bring it up to Anglo American's safety and operating integrity standards and optimise value for the long term. Final design engineering under way; capex & schedule then subject to Board approval.
7. Includes capex on SA RREE (Southern Africa Regional Renewable Energy Ecosystem) and nuGen™.

Technology & innovation will transform the physical footprint of mining

$0.2–0.5bn pa technology capex to more precisely target metal & mineral with less water, waste & energy

Initiative	Application	Impact	Progress
Bulk ore sorting	Copper, PGMs & Nickel	Deliver improved feed grade to plants through early rejection of waste, resulting in energy, water and cost savings	• Mogalakwena North Concentrator (PGMs) (~70% of complex feed) and Los Bronces (Copper) Confluencia Plant (~65% of complex feed) units operational with workplans under way to support business as usual • Barro Alto (Nickel) in-pit unit upgrade commenced in H2 2022 for improved future sorting performance, and additional in-pit unit under technical evaluation • Planning for trials at Kolomela (Iron Ore) under way
Coarse particle recovery (CPR)	Copper, PGMs & Iron Ore	Innovative flotation process allows material to be ground to a larger particle size, rejecting coarse gangue and allowing water to release from coarser ore particles, improving energy efficiencies and water savings	• Demonstration plant construction and commissioning completed in 2021 at El Soldado (Copper), and successfully handed over to operations • Constructing full scale system at Mogalakwena North Concentrator (PGMs) - start-up anticipated during Dec 2022 • CPR approved at Quellaveco (Copper) to treat flotation tails, improving recoveries by ~3% over the LOM. Commissioning expected in late 2023 • Feasibility work continues at Los Bronces (Copper) & Minas-Rio (Iron Ore). Options being investigated at Collahuasi (Copper)
Hydraulic dry stack	Copper, PGMs	Engineering of geotechnically stable tailings facilities that dry out in weeks, facilitating up to 85% water recovery	• El Soldado (Copper) demonstration unit commissioned. The trial is still on-going, with encouraging results, expected to continue to Q4 2023 • Assessing application to tailings expansion at Mogalakwena (PGMs) with benefits from water quality and quantity improvements. Brownfield trial starting in Q1 2023, after learnings from El Soldado trial
nuGen™ Zero Emissions Haulage Solution (ZEHS)	Portfolio-wide	Developing the world's largest hydrogen powered mining truck and providing critical supporting infrastructure such as refuelling, recharging, and facilitation of hydrogen production to decarbonise high power transport, using renewable energy	• ZEHS hydrogen-powered mine haul truck at Mogalakwena (PGMs) is continuing operational testing – it has accessed the deepest parts of the mine and been loaded by both the electric rope shovel and hydraulic excavators, hauling 300t loads of ore and waste materials • Binding agreement signed to combine First Mode and Anglo American's nuGen™ ZEHS to accelerate the transition of mining and other heavy industries towards zero emissions. The transaction is expected to close in January 2023 • Supporting decarbonisation of global fleet of ~400 ultra-class mine haul trucks

Quellaveco modelling

Accounting treatment	Fully consolidated with a 40% minority interest Shareholder loans from minority shareholder consolidated in Anglo American net debt
Production (copper equivalent) (ktpa)	~330 ave. over first 5 years ~220 ave. over 36 year Reserve Life[1]
By-products[2]	~5ktpa contained molybdenum (ave. over first 5 years), with silver content
Grade (%TCu)[3]	0.82% ROM ave. over first 5 years 0.53%[1] ROM ave. over 36 year Reserve Life[1]
Stay-in-business capex (nominal)[4]	~$0.1bn pa
Tax rate	~40%

Ramp-up to full design capacity	Ramp-up ongoing with full design capacity expected from mid-2023
Accounting treatment considerations once commercial production is reached	Threshold for commercial production will be reached ahead of full design capacity, at which point: • Mine depreciation commences • Cessation of capitalisation of borrowing costs; interest on Mitsubishi shareholder facility will be expensed in finance costs on consolidation

1. Please refer to the most recent Anglo American plc Ore Reserves and Mineral Resources Report for more details.
2. By-product credits are included in the C1 unit cost and volumes are based on the average over the first 5 years of production.
3. Grade based on the average over the first 5 years of production.
4. 5-year average on nominal basis. 100% basis. Excludes deferred stripping.

Sustainability summary

Sustainability twice-yearly update presentations:

→ For presentations and webinar replays, visit: angloamerican.com/investors/investor-presentations

Our 2021 reporting suite:

You can find the below reports and others, including the Tax and Economic Contribution Report and the Ore Reserves and Mineral Resources Report on our corporate website

→ For more information, visit: angloamerican.com/reporting

FutureSmart Mining™:

To deliver on our Purpose, we are changing the way we mine through smart innovation across technology, digitalisation and sustainability through our Sustainable Mining Plan

→ For more information, visit:

angloamerican.com/futuresmart/ futuresmart-mining

angloamerican.com/sustainability/our-sustainable-mining-plan

Modern Mine

Intelligent Mine

Water-less Mine

Concentrating the Mine™

Sustainability-linked financing framework:

→ For more information, visit: angloamerican.com/investors/fixed-income-investors/slb-investor-downloads

Other relevant sections of our website include:

→ Sustainability: angloamerican.com/sustainability
→ Approach & policies: angloamerican.com/sustainability/approach-and-policies
→ Social Way: socialway.angloamerican.com/en
→ People: angloamerican.com/sustainability/people
→ Inclusion & diversity: angloamerican.com/sustainability/people/diversity-and-inclusion

AngloAmerican

Investor Relations

Paul Galloway
paul.galloway@angloamerican.com
Tel: +44 (0)20 7968 8718

Emma Waterworth
emma.waterworth@angloamerican.com
Tel: +44 (0)20 7968 8574

Michelle Jarman
michelle.jarman@angloamerican.com
Tel: +44 (0)20 7968 1494

Reclamation grass - De Beers Canada