AngloAmerican

H1 2023 results

27 July 2023

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Throughout this document 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.

H1 2023 results agenda

Operating performance

Duncan Wanblad

The numbers

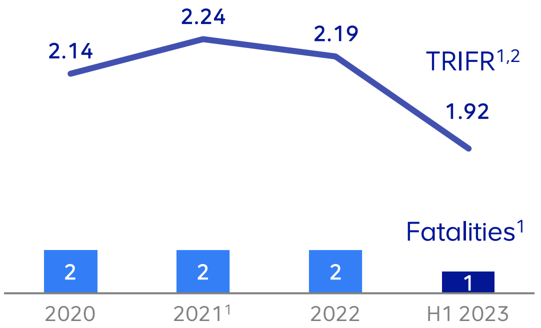
Stephen Pearce

Long term outlook

Duncan Wanblad

Committed to delivering safe operations

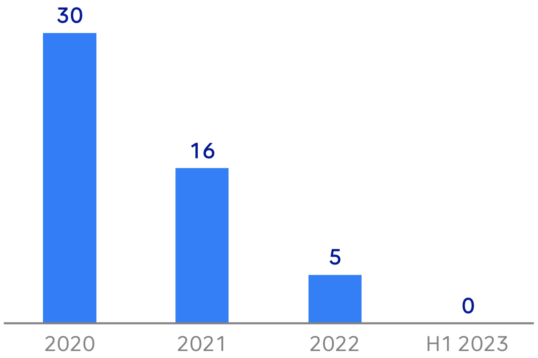
Safety



Improving safety performance reflecting renewed operational focus

Health

Occupational health - new cases[1,3]



Elimination of hazards at source aims to remove people from harm's way

Environment

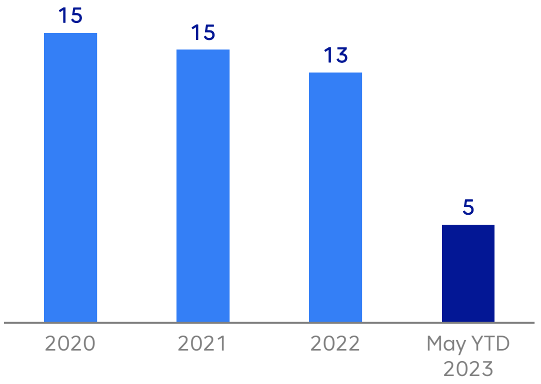
Level 3 & above significant incidents[1,4]

Digitalised planning & controls enable predictive analysis & improvement

Healthy environment & thriving communities focus

GHG emissions

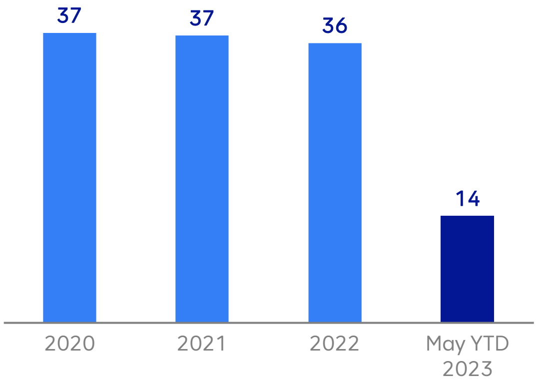
Mt CO_2e (Scopes 1 & 2)[5]



South America - 100% renewable electricity supply with Australia from 2025

Water

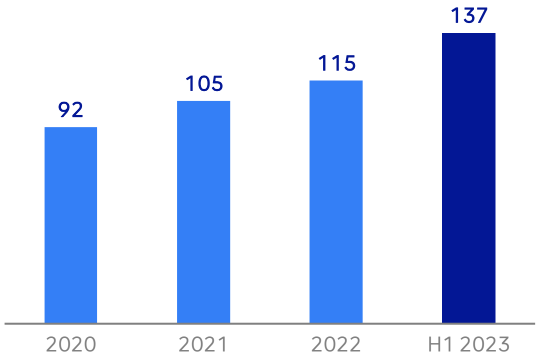
Billion litres (water scarce areas)[1]



Efficiency and technology key to reducing our water withdrawals

Livelihoods

Cumulative jobs supported off site ('000)[6]



Of which local procurement activities support >91,000 jobs

H1 2023 results summary

Production[7] ↑ 10%	EBITDA[8] $5.1bn
Group basket price ↓ 19%	Unit costs[9] ↑ 1%

H1 2023 operating performance

Copper & Nickel

Los Bronces integrated licence approved

Expected grade challenges at Copper Chile & Nickel

PGMs

Robust processing performance despite load curtailment & planned maintenance

Macro pressures impacting basket price

De Beers

Strong operational performance

Achieved first production at Venetia Underground Project

Macro conditions impacting demand

Iron ore

Operational improvements at Minas-Rio, hitting quarterly records in Q2

Solid performance at Kumba but challenging rail logistics

Steelmaking coal

Improving performance at undergrounds

Reduced wet weather impacts

Significant step-up expected in H2

Quellaveco successfully ramped up & delivering strong results

Strong operational performance Moly plant near steady-state	Production since start-up **240kt**
2023F production **310-350kt**	2023F unit cost **~100c/lb**

De Beers agrees in principle renewal of longstanding partnership with Botswana[10]

New 25 year mining licences

Debswana partnership extended to 2054

Underpins continued development of the most valuable diamond mines in the world

New 10 year sales agreement

New sales arrangements to 2033

De Beers allocation commences at 70%, reducing over time to a minimum of 50% after 10 years

Diamonds for Development fund

~$75m initial investment by De Beers & further contributions proportional to cash distributions from Debswana up to a cumulative maximum of ~$750m

Established the platform for the next phase of value delivery

Refreshed leadership team	Tighter Executive Leadership Team drives next phase of value creation
Effective organisation	Functional expertise to support operational & strategic delivery ~$0.5bn annual cost savings
Sustainability integral to strategy	Commitment to sustainability underpins strategy & value creation model

AngloAmerican

The numbers

Stephen Pearce

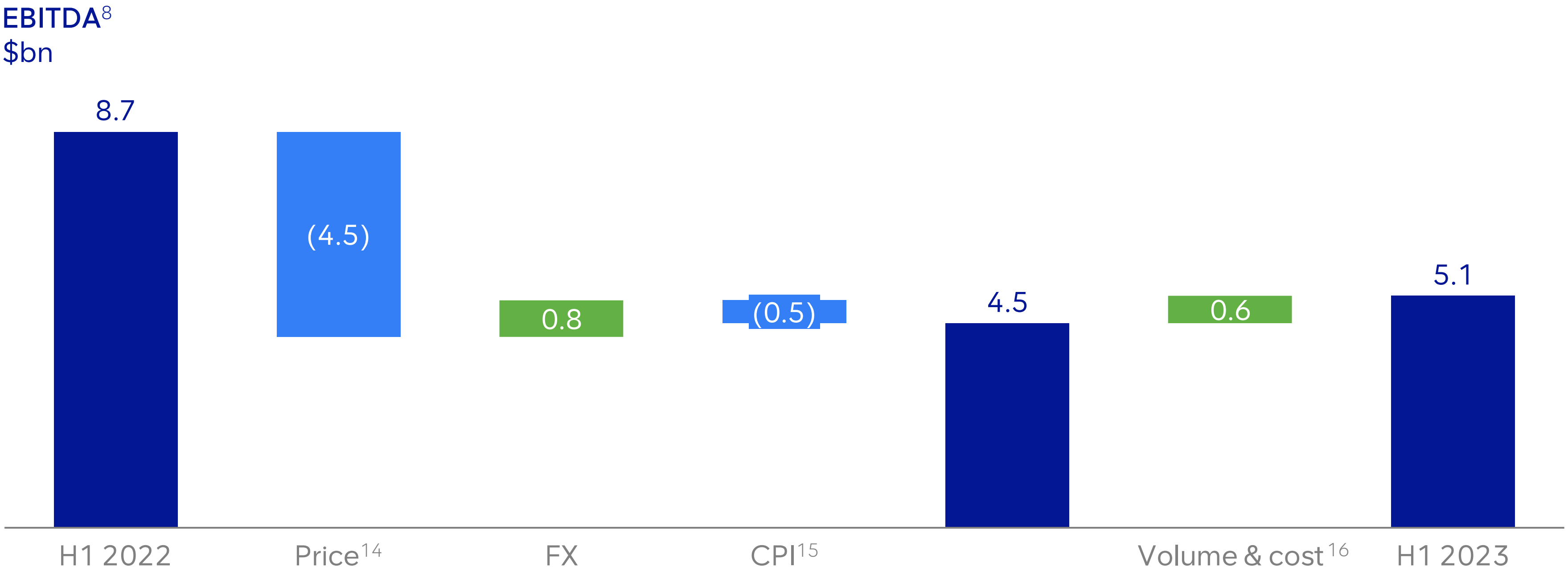
H1 2023 financial results

EBITDA[8]	DPS	Net debt
$5.1bn	$0.55	$8.8bn
EPS[8]	**Dividend yield[11]**	**ROCE[12]**
$1.38	~4%	18%

Resilient 41% group margin

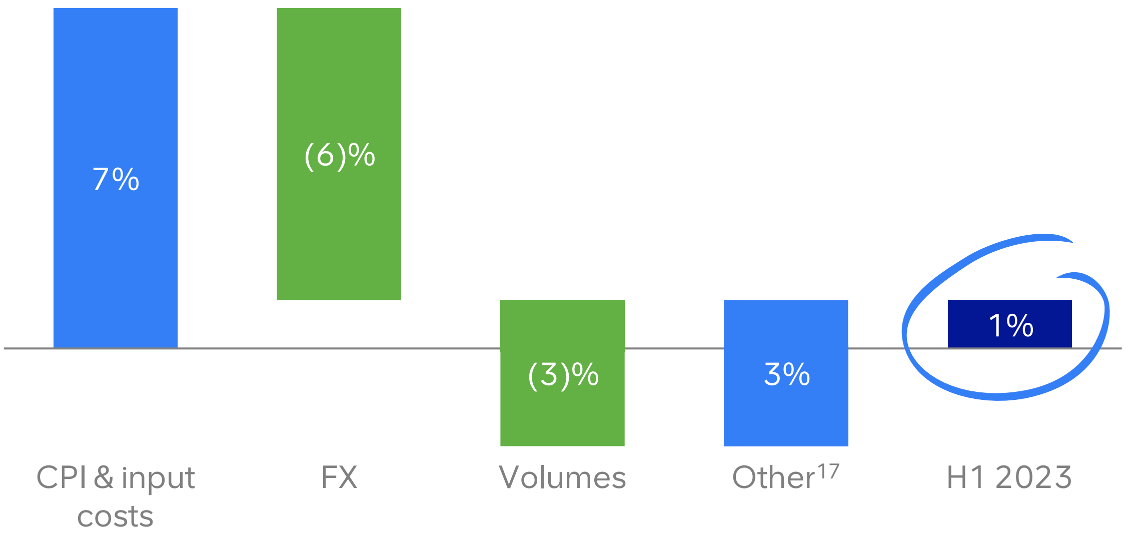
Copper & Nickel $1.6bn EBITDA[8] 41% mining margin[13]	**PGMs** $0.7bn EBITDA[8] 37% mining margin[13]	
Diamonds $0.3bn EBITDA[8] 50% mining margin[13]	**Iron ore** $1.8bn EBITDA[8] 48% mining margin[13]	**Steelmaking coal** $0.6bn EBITDA[8] 31% mining margin[13]

EBITDA reflects weaker commodity prices



Higher volumes mitigating cost pressure

H1 2023 unit cost performance[9]



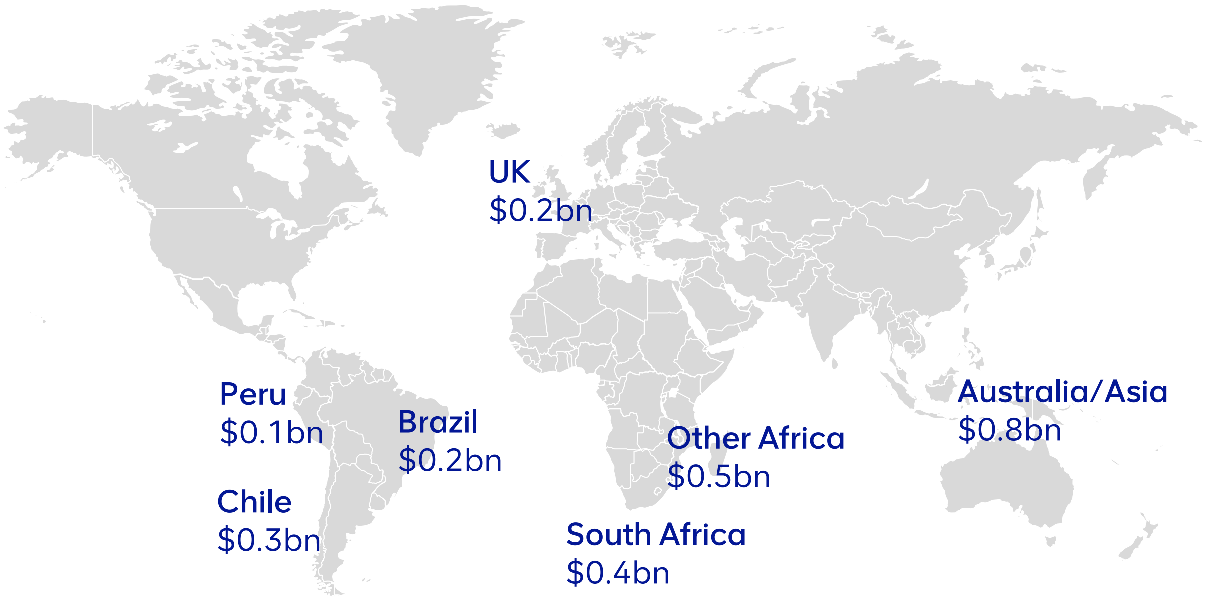
2023F unit cost outlook[9]

~3% estimated unit cost increase

Volumes benefit from Quellaveco

Reflects stronger Chilean peso & Brazilian real

Transparent taxes & royalties in host countries



$2.5bn

Taxes and royalties[18]

✔ Paid in host countries

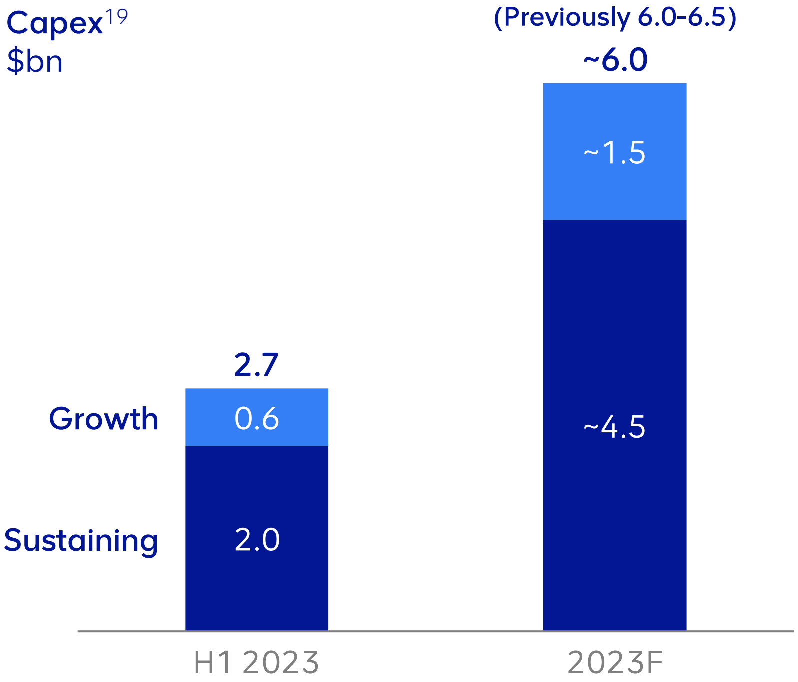
36-38%

2023F effective tax rate[8]

Reflects expected deferred tax impact of new Chile royalty…

… with current tax expense impact from 2024

Sustaining capex underpins stable operations



Woodsmith core infrastructure progressing well

FY growth capex guidance lowered by ~$0.3bn

FY sustaining capex guidance of ~$4.5bn

- **SIB projects to ramp-up in H2 2023**
- **Reflects investment in operational stability**

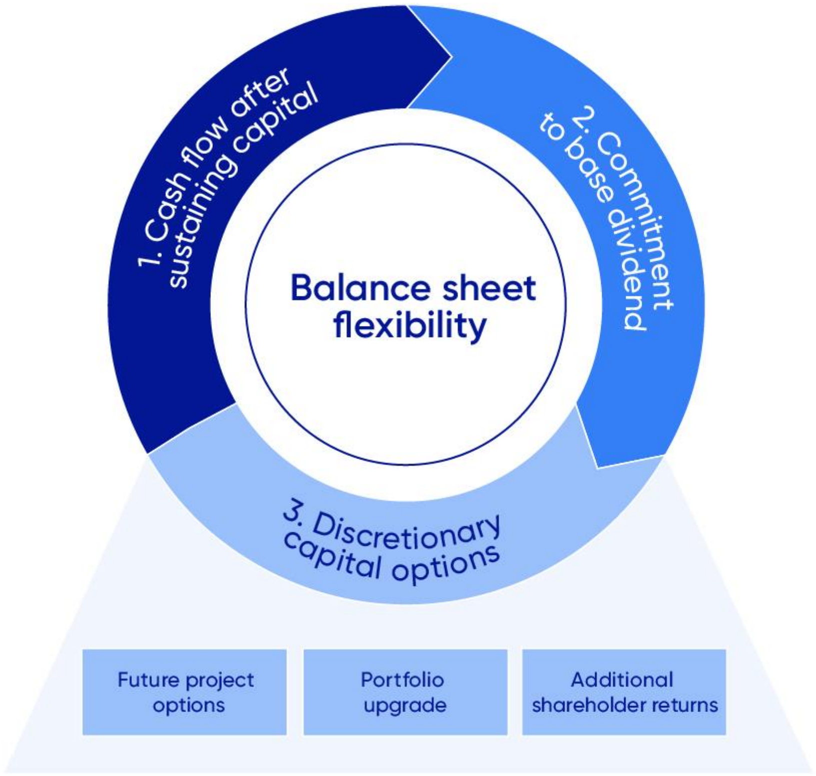
Committed to maintaining a flexible balance sheet

Increase driven by weaker prices & investment in value-adding projects

Build in working capital – diamonds inventory & lower PGMs prices impacting POC creditor & customer prepayment

21% gearing

Balanced capital allocation framework



H1 2023 allocation of capital

1) $0.2bn

Sustaining attributable free cash flow[20]

2) $0.7bn

H1 2023 dividends at 40% of underlying earnings

3) $0.6bn

Growth capex[19]

Enhancing resilience in an uncertain macro context

Operational re-focus to reduce costs & drive consistent performance

Stay-in-business capital investment underpins operational stability

Working capital remains a critical focus area

Capex reduction of ~$0.3bn

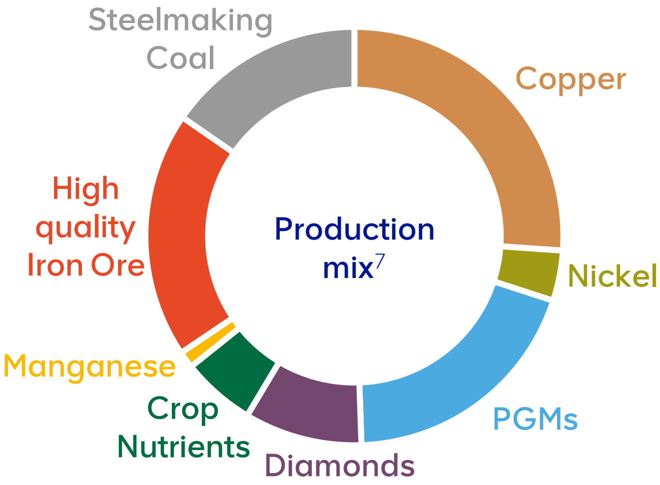
Business support savings

~$0.5bn pa

Long term outlook

Duncan Wanblad

Unique portfolio supplying the world's needs & wants



Decarbonisation

Improving living standards

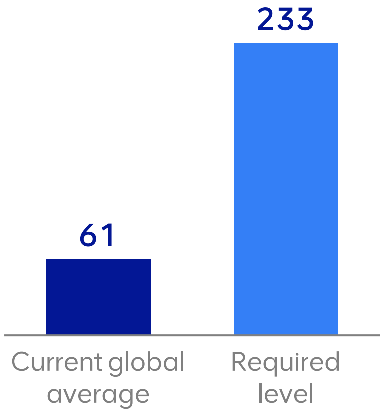
Food security

Economic development underpins demand outlook

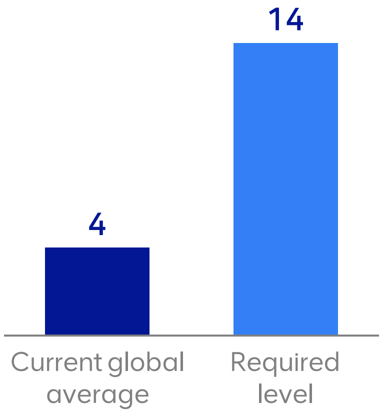
Significant increase in all commodities required for decarbonisation & just transition

Level of investment required implies sustained higher prices are needed

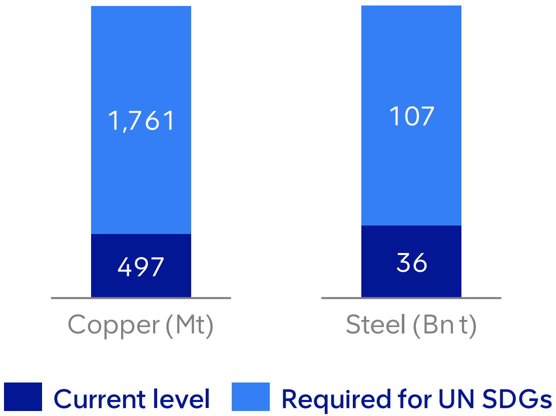
Copper (kg) per person[21]



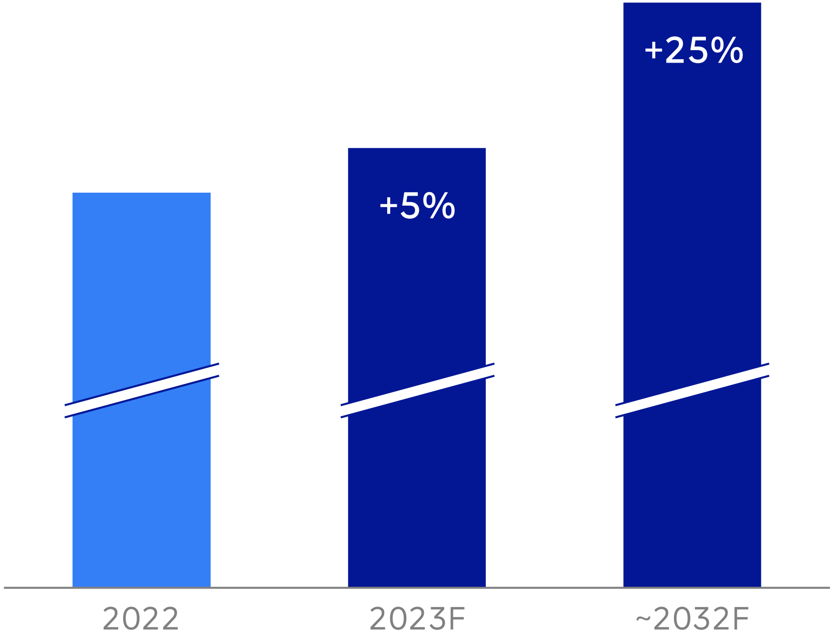
Steel (tonnes) per person[21]



Global installed stock[21]



Clear value creation model



Production growth vs 2022[7]

Operating Model drives safety and operational excellence

P101 targets constraints in value chain

FutureSmart Mining™ is our sustainability-led approach to technology

Pipeline of high margin projects will upgrade portfolio

Copper: quality organic options to grow to >1Mtpa[23]

+300ktpa
Quellaveco greenfield[22]

+150ktpa
Collahuasi brownfield[23]

+100ktpa
Sakatti greenfield[23]

…with further brownfield options from Quellaveco expansion and Los Bronces underground[23]

Woodsmith: portfolio cornerstone asset for the future

>40 years[24]	+3-5% crop yields	Low carbon[26]
13Mtpa[25]	Q1 cost curve	Organic[27]

Good progress at Woodsmith

Service shaft	Production shaft
~500m[28] sunk of ~1.6km	~245m[28] sunk of ~1.6km
Mineral transport tunnel	**Shallower MTS shafts**
~24km[28] of 37km from mine to port	all 3 excavated

FutureSmart Mining™ integrates innovative technology & sustainability

Technology

Sustainable Mining Plan

Delivering holistic sustainable outcomes


Envusa Energy: southern Africa renewables


South America & Australia renewable electricity


Los Bronces integrated water solution

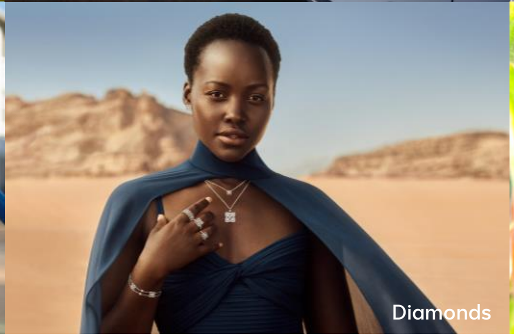
Operational excellence & sustainability focus underpins value creation through the cycle

Strong balance sheet

Sustainable shareholder returns

Attractive high-margin growth

To ask a question



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Footnotes

1. Data relates to subsidiaries and joint operations over which Anglo American has management control. Data excludes results from De Beers' joint operations in Namibia and Botswana. Historical GHG, energy consumption and fresh water withdrawals data has been adjusted to exclude Thermal Coal South Africa, which was demerged in June 2021. 2021 fatalities was previously restated as a colleague tragically passed away in 2022 following complications after an accident in 2021.
2. Total Recordable Injury Frequency Rate per million hours worked.
3. New cases of occupational disease.
4. Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.
5. Emissions refers to Scopes 1 and 2.
6. Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal.
7. Copper equivalent production is calculated including the equity share of De Beers' production and using long-term consensus parameters. Future production levels (~2032) are indicative and subject to further studies and final approval, see Cautionary Statement slide.
8. Metrics on an underlying basis - before special items and remeasurements adjusted to include the Group's attributable share of associates' and joint ventures' results. Group EBITDA also includes Manganese, Crop Nutrients, third party thermal coal, shipping, exploration expenditure and unallocated corporate costs.
9. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
10. Constitutes a related party transaction under the UK Listing Rules, and therefore will be subject to approval by Anglo American's shareholders in due course.
11. Annualised dividend yield based on 30 June 2023 share price.
12. Attributable ROCE is defined as attributable underlying EBIT divided by average attributable capital employed. It excludes the portion of the return and capital employed attributable to non-controlling interests in operations where the Group has control but does not hold 100% of the equity.
13. Margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities (eg PGMs purchases of concentrate, sale of non-equity product by De Beers, third party trading activities performed by Marketing) & at Group level reflects Debswana accounting treatment as a 50:50 joint operation. Mining margin for De Beers on a stand alone basis is based on proportionate consolidation of mining businesses in De Beers only.
14. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
15. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
16. Volume plus cost. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). For assets with no prior period comparative (eg in ramp up) all EBITDA is included in the volume variance. Cost: change in total USD costs before CPI inflation.
17. Other includes the impact of items such as maintenance, deferred stripping and stock movements.
18. Taxes and royalties include all taxes and royalties borne and collected by the Group. This includes corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (eg customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, net of entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included.
19. 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. Consequently, for Quellaveco, growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies. Refer to appendix for more details.
20. Sustaining attributable free cash flow is defined as net cash flows from operating activities net of capital expenditure (sustaining/lifex only), net interest paid, dividends paid to minorities and capital repayment of lease obligations.
21. Internal analysis using Wood Mackenzie, ICSG, WSA and UN data.
22. Expected average over first 10 years. 100% basis.
23. Copper equivalent future production levels (~2032) are indicative and subject to further studies and final approval, see Cautionary Statement slide. Collahuasi at our 44% share and represents the upper end of debottlenecking expectations (as well as the next stage expansion). Quellaveco and Sakatti at 100% basis. Sakatti is a polymetallic ore body and is stated in copper equivalent terms.
24. Asset life including Inferred Mineral Resources in the Life of Asset Plan. Reserve Life is 27 years. Indicative, subject to further studies and Board approval.
25. Indicative only. Subject to further studies and Board approval.
26. In comparison to other fertiliser products.
27. Organically certified. Currently certified for organic use in EU and North America with other certification pending for approval.
28. Progress as at mid-July.

Appendix

Simplified earnings and guidance

H1 2023 simplified earnings by Business

$m (unless stated)	Copper[1]	Nickel	PGMs	De Beers (Diamonds)	Iron Ore[2]	Steelmaking Coal	Other[3]	Total
Sales volume (mined share)	389kt	19.1kt	1,185koz[4]	15.3Mct[5]	30.3Mt	6.9Mt[6]		
Average benchmark price	$8,686/t[7]	$24,207/t[7]	n/a	n/a	$123/t	$287/t[8]		
Product premium/(discount) per unit	n/a	$(4,277)/t	n/a	n/a	$4/t[9]	$(19)/t[10]		
Freight/moisture/provisional pricing per unit	$(22)/t[11]	n/a	n/a	n/a	$(22)/t[12]	n/a		
Realised FOB Price	**$8,664/t**	**$19,930/t**	**$1,983/oz**[13]	**$142/ct**[14]	**$105/t**	**$268/t**[15]		
FOB/C1 unit cost	$3,946/t	$12,125/t	$993/oz	$63/ct	$36/t	$135/t[15]		
Royalties per unit	-[16]	$117/t[17]	$49/oz	$4/ct	$3/t[18]	$59/t		
Other costs per unit[19]	$883/t[20]	$1,929/t[21]	$200/oz[22]	$29/ct[23]	$7/t[24]	$(15)/t[25]		
FOB Margin per unit	**$3,835/t**	**$5,759/t**	**$741/oz**	**$46/ct**	**$59/t**	**$89/t**		
Mining EBITDA	1,492	110	878	286	1,775	615	108	5,264
Material processing & trading[26]	-	-	(211)[27]	61	-	-	-	(150)
Total EBITDA	**1,492**	**110**	**667**	**347**	**1,775**	**615**	**108**	**5,114**
Attributable share	*~79%*[28]	*100%*	*~79%*	*~85%*	*~71%*[29]	*100%*	*100%*	*~78%*

See next slide for footnotes and supporting calculations.

H1 2023 simplified earnings by Business - notes

PGMs basket price

Own mined PGMs basket	Realised price	Volume	Revenue
Platinum	$1,033/oz	511koz	$528m
Palladium	$1,544/oz	442koz	$682m
Rhodium	$8,994/oz	68koz	$612m
Iridium, ruthenium & gold		164koz	$204m
Base metals & other[30]			$324m
Total revenue			$2,350m
PGM volume[4]			1,185koz
Basket price (per PGM oz)[13]			**$1,983/oz**

Iron Ore realised price

	Total iron ore	Kumba	Minas-Rio
Market price[31]	$123/t	$118/t	$132/t
Freight	$(17)/t	$(14)/t	$(21)/t
Moisture content[32]	$(5)/t	$(2)/t	$(10)/t
Lump premium[9]	$3/t	$5/t	
Fe premium[9]	$3/t	$3/t	$4/t
Other[9]	$(2)/t	$(4)/t	$(1)/t
Realised FOB price	**$105/t**	**$106/t**	**$104/t**

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	$294/t	5.4Mt
PCI	$261/t	1.5Mt
Weighted average steelmaking coal[8]	**$287/t**	**6.9Mt**

1. Total of Chile and Peru. Prices and costs are weighted average of Chile and Peru.
2. Wet basis. Total of Kumba and Minas-Rio. Prices and costs are weighted average of Kumba and Minas-Rio.
3. Manganese ($138m), Crop Nutrients ($(20)m), Exploration ($(65)m), corporate activities and unallocated costs ($55m gain).
4. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reported on a 5E+Au basis.
5. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 6.2Mct.
6. Excludes thermal coal by-product sales.
7. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
8. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table above.
9. Kumba: 63.3% Fe content, ~67% of volume attracting lump premium; Minas-Rio: 67% Fe content, pellet feed. Includes 'other' of product premium and provisional pricing. See Iron Ore realised price table above, difference exists in "Other" total due to rounding.
10. Sales volumes ~78% HCC, averaging 95% realisation of quoted low vol HCC price.
11. Provisional pricing & timing differences on sales.
12. Freight and moisture. See Iron Ore realised price table above.
13. Price for basket of own mined product per 5E+Au PGM oz. See PGMs basket price table above.
14. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 2% trading margin achieved.
15. Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
16. Royalties for Copper Chile and Peru are recorded in the income tax expense line, after EBITDA. From 2024, the new Chile mining royalty on sales will impact EBITDA.
17. Royalties for Nickel, in Brazil, are based on production costs incurred.
18. Weighted average. Kumba: $2/t; Minas-Rio: $4/t.
19. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
20. Weighted average. Chile: 56c/lb; Peru: 22c/lb. Chile is higher than previous period due to FX movements and lower sales volumes. Difference exists in the copper total due to rounding.
21. Higher than previous period as H1 2022 benefitted from a one-off credit.
22. Higher than previous period partly reflecting lower sales volumes.
23. Higher than previous period largely due to lower earnings from Element Six, brands and consumer markets and lower equity sales volumes.
24. Weighted average. Kumba: $7/t; Minas-Rio: $9/t. Difference exists in the iron ore total due to rounding.
25. Reflects the benefit of the margin achieved on the sales of thermal coal by-product and a favourable contribution from non-managed operations.
26. Principally processing & trading of product purchased from third parties.
27. Reflecting a reduction in POC margins and the negative impact of POC inventory adjustments due to lower PGM prices.
28. Weighted average. Chile: ~91%; Peru: 60%.
29. Weighted average. Kumba: ~53%; Minas-Rio: 100%.
30. Nickel, copper, chrome & other metals.
31. Kumba: Platts 62% Fe CFR China; Minas-Rio: MB 65% Fe concentrate CFR.
32. Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.6%; Minas-Rio: ~9%.

Guidance summary

Earnings

Volumes	See slide 37-38
Unit costs	See slide 39
2023 depreciation	$3.0-3.2bn (prev. $3.3-3.5bn)
2023 underlying effective tax rate	36-38%[2] (prev. 35-37%)
LT underlying effective tax rate	33-37%[2]
Base dividend pay-out ratio	40% of underlying earnings

Capex[1]

2023	**~$6.0bn** (prev. $6.0-6.5bn)
Growth	~$1.5bn[3] (prev. ~$1.8bn)
Includes:	
• Woodsmith	~$0.7bn (prev. ~$0.8bn)
Sustaining	~$4.5bn (prev. $4.2-4.7bn)
• Baseline	~$3.5bn (prev. $3.1-3.6bn)
• Lifex	~$0.6bn (prev. ~$0.7bn)
• Collahuasi desalination[4]	~$0.4bn
2024	**$5.3-5.8bn** (prev. $5.5-6.0bn)
Growth	~$0.8bn[3] (prev. ~$1.0bn)
Sustaining	$4.5-5.0bn
• Baseline	$3.5-4.0bn
• Lifex	~$0.7bn
• Collahuasi desalination[4]	~$0.3bn
2025	**$4.8-5.3bn** (prev. $5.0-5.5bn)
Growth	~$0.8bn[3] (prev. ~$1.0bn)
Sustaining	$4.0-4.5bn
• Baseline	$3.2-3.7bn
• Lifex	~$0.5bn
• Collahuasi desalination[4]	~$0.3bn
LT sustaining (2022 real)	**$3.0-3.5bn + lifex**

Other

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, remaining growth capex reflects attributable share. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023.
2. Underlying 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. The ~1% increase in 2023 underlying effective tax rate guidance reflects the expected deferred tax impact of the Chile mining royalty bill, which is expected to be substantively enacted in H2 2023.
3. Lower growth guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.
4. Attributable share of capex. Collahuasi desalination capex shown includes related infrastructure.

Production outlook

	Units	2020	2021	2022	H1 2023	2023F	2024F	2025F
Copper[1]	kt	647	647	664	387	840-930	910-1,000	840-930
Nickel[2]	kt	44	42	40	20	38-40	39-41	37-39
Platinum Group Metals[3]	Moz	3.8	4.3	4.0	1.8	3.6-4.0	3.6-4.0	3.5-3.9
Diamonds[4]	Mct	25	32	35	17	30-33	29-32	32-35
Iron Ore[5]	Mt	62	64	59	31	57-61	61-65	64-68
Steelmaking Coal[6]	Mt	17	15	15	7	16-19	20-22	20-22

See next slide for footnotes and additional guidance.

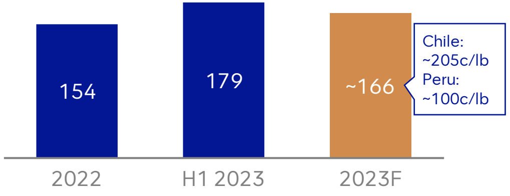
Production outlook – supplementary guidance

	Units	2020	2021	2022	H1 2023	2023F	2024F	2025F
Copper[1]	kt	647	647	Chile: 562 Peru: 102	Chile: 249 Peru: 138	Chile: 530-580 Peru: 310-350	Chile: 550-600 Peru: 360-400	Chile: 530-580 Peru: 310-350
Platinum Group Metals – M&C by metal[3]	Moz	Pt: 1.8 Pd: 1.2 Other: 0.8	Pt: 2.0 Pd: 1.4 Other: 0.9	Pt: 1.9 Pd: 1.2 Other: 0.9	Pt: 0.8 Pd: 0.6 Other: 0.4	Pt: 1.6-1.8 Pd: 1.2–1.3 Other: 0.8-0.9	Pt: 1.6-1.8 Pd: 1.2–1.3 Other: 0.8-0.9	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	3.8	1.7	3.6-4.0	3.6-4.0	3.3-3.7
Iron Ore (Kumba)[8]	Mt	38	41	38	19	35-37	37-39	39-41
Iron Ore (Minas-Rio)[9]	Mt	24	23	22	12	22-24	24-26	25-27

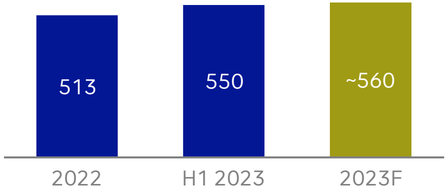
1. Copper business only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Production guidance in Chile is subject to water availability.
2. Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis as a co-product from the PGM operations. Nickel production is impacted by declining grades. Bulk ore sorting unit benefits 2024, and 2025 is impacted by a maintenance shutdown.
3. 5E + gold PGMs 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, planned 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.
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 – with first production recently achieved.
5. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
6. Production excludes thermal coal by-product.
7. 5E + gold produced refined ounces. Includes own mined production and POC 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-curtailment.
8. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~1.6% moisture. Production in 2023 is impacted by high levels of on-mine inventory and 2024 is subject to finalisation of UHDMS plant review. Subject to the third-party rail and port performance.
9. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9% moisture. Pipeline inspections impact 2020 and 2025 volumes.

Unit costs performance by Business

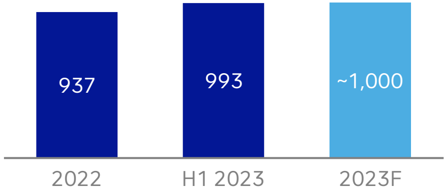
Copper (C1 USc/lb)[1]



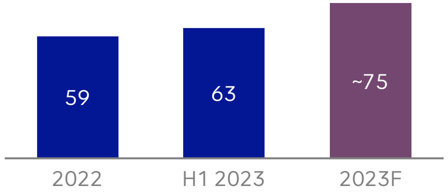
Nickel (C1 USc/lb)



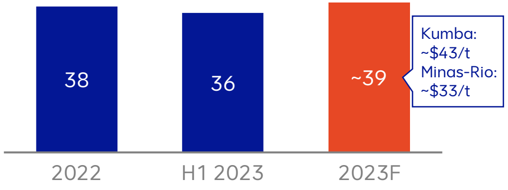
PGMs (US$/PGM oz)[2]



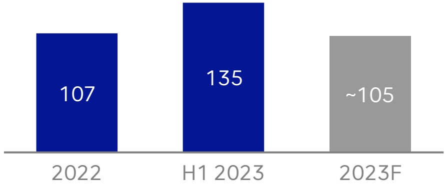
De Beers (US$/ct)[3]



Iron Ore (FOB US$/t)[4]



Steelmaking Coal (US$/t)[5]



Spot (July) FX rates used for H2 2023F costs: ~18 ZAR:USD, ~1.5 AUD:USD, ~4.8 BRL:USD, ~800 CLP:USD, ~3.7 PEN:USD

Note: Unit costs exclude royalties, depreciation and include direct support costs only.
1. The total copper unit cost is the weighted average of Copper Chile and Copper Peru based on actual production or the mid-point of production guidance. H1 2023 unit cost for Chile is 205c/lb and Peru is 132c/lb. 2023F unit cost guidance for Chile is c.205c/lb and Peru is c.100c/lb.
2. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
3. Unit cost is based on De Beers' share of production. Step-up in 2023 unit cost is primarily driven by change in production mix, as Venetia transitions to underground operations and delivers a lower carat profile during ramp-up.
4. Wet basis. Total iron ore unit cost is the weighted average of Kumba and Minas-Rio based on actual production or the mid-point of production guidance. H1 2023 unit cost for Kumba is $39/t and for Minas-Rio is $32/t. 2023F unit cost guidance for Kumba is c.$43/t and Minas-Rio is c.$33/t.
5. Steelmaking Coal FOB/t unit cost comprises managed operations and excludes royalties and study costs.

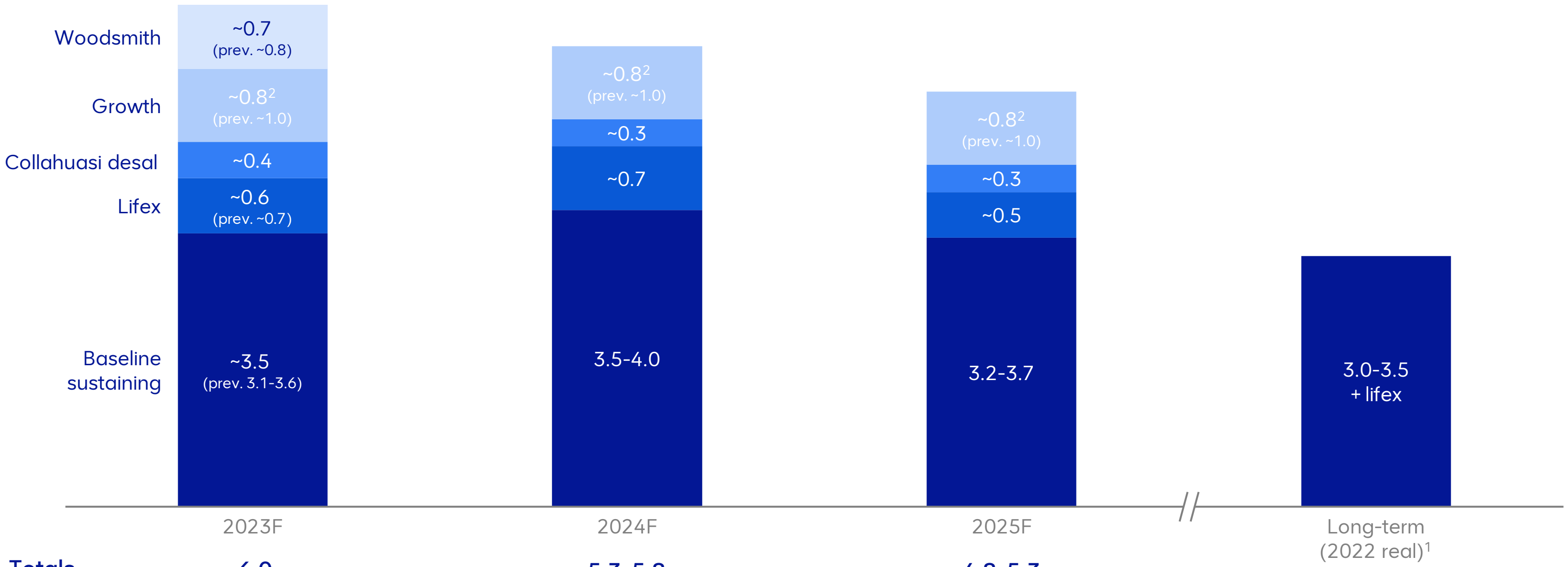
Earnings sensitivities

Sensitivity analysis – H1 2023[1]			Impact of 10% change in price / FX
Commodity / Currency	30 June spot	Average realised	6-month EBITDA ($m)
Copper (c/lb)[2]	372	393	331
Nickel ($/lb)[3]	9.13	9.04	52
Platinum ($/oz)	897	1,008	57
Palladium ($/oz)	1,254	1,532	77
Rhodium ($/oz)	4,300	9,034	77
Iron Ore ($/t)[4,5]	112	105	306
Steelmaking Coal (hard coking coal) ($/t)	233	280	116
Oil price	75	80	32
South African rand	18.85	18.22	406
Australian dollar	1.50	1.48	106
Brazilian real	4.82	5.07	50
Chilean peso	801	806	57

1. Reflects change on actual results for H1 2023.
2. Includes copper from both the Copper (Chile and Peru) and PGMs businesses.
3. Includes nickel from both the Nickel and PGMs businesses.
4. 30 June spot for iron ore ($/t): Platts 62% Fe CFR China.
5. Average realised price for iron ore ($/t) on a wet basis. Kumba: $106/t; Minas-Rio: $104/t.

Capex guidance

Capex[1]
$bn

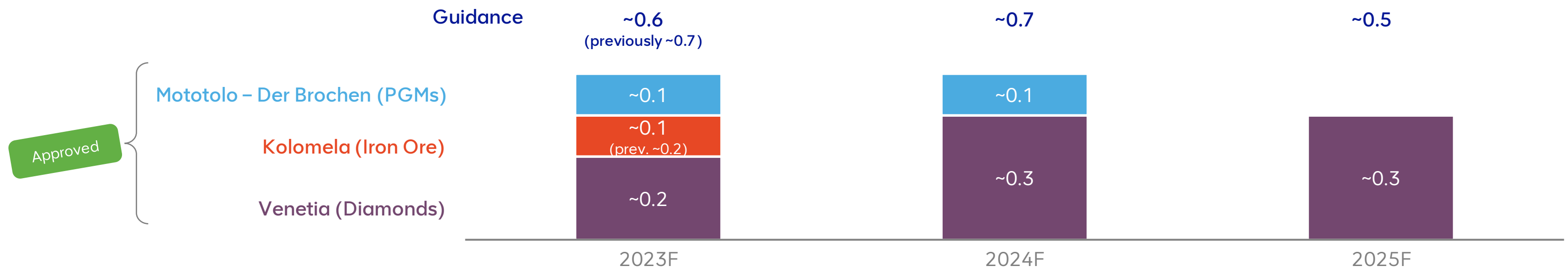


Totals	~6.0 (previously 6.0-6.5)	5.3-5.8 (previously 5.5-6.0) (excl. ~$1bn Woodsmith)	4.8-5.3 (previously 5.0-5.5) (excl. ~$1bn Woodsmith)

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, remaining growth capex reflects our attributable share. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023. Long-term sustaining capex guidance is shown on a 2022 real basis.
2. Lower growth guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

Life extension capex

Major components of lifex[1] ($bn)



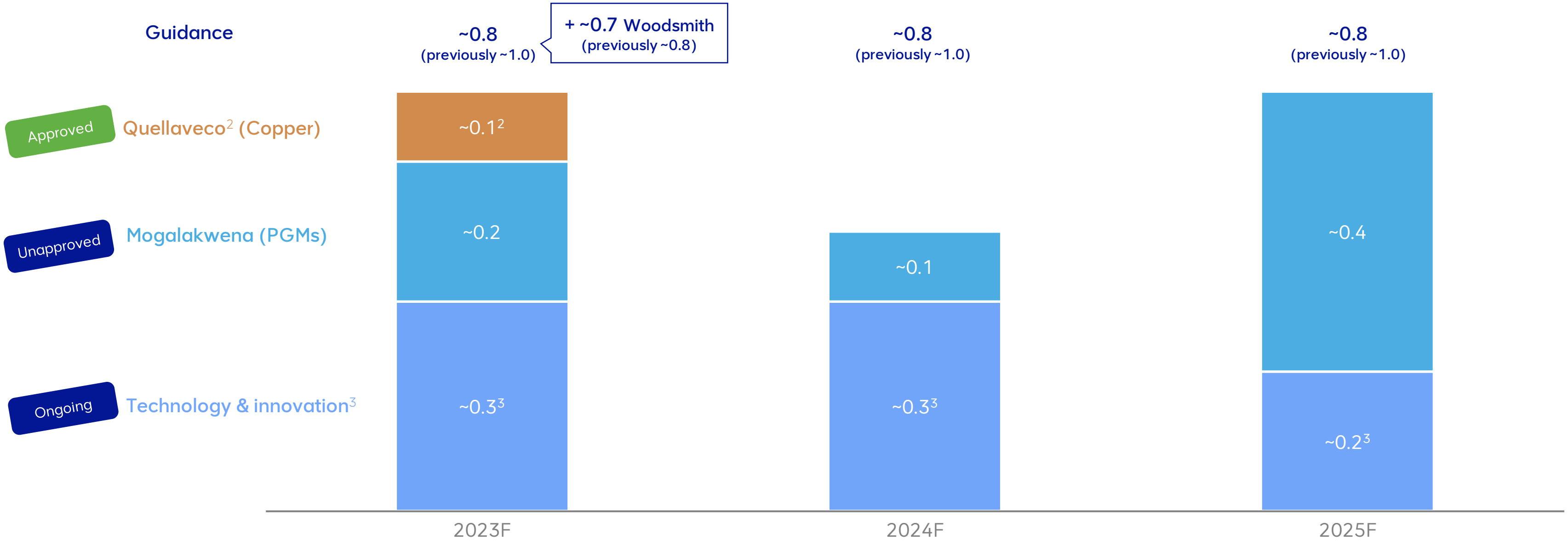
Lifex projects – subject to disciplined capital allocation framework

		Capex (pa)	Volume (pa)	From[1]	LOA extension	Forecast Returns IRR	Forecast Returns Margin
Venetia Underground (Diamonds)	Approved	~$0.2-0.3bn	4Mct	2023	+22 years	~15%	>50%
Mototolo - Der Brochen (PGMs)	Approved	~$0.1bn[2]	0.25Moz PGMs	2024	+30 years[2]	>25%	>35%
Kolomela (Iron Ore)	Approved	~$0.1bn	4Mt	2024	+3 years[3]	>20%	>35%
Jwaneng (Diamonds)	Approved	~$0.1bn[4]	9Mct[4]	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 the progress of project studies. 'From' column represents first production.
2. 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 extends the LOA beyond 30 years.
3. This project adds three years to the Reserve Life (RL), which is included in the disclosed 12 year RL.
4. 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, remaining growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023.
2. Attributable share of capex (60%).
3. Technology and innovation capex is estimated to be between $0.1-0.3bn pa (previously $0.2-0.5bn pa), including capex on Zero Emissions Haulage Solution (ZEHS) programmes and the lower guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

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
Collahuasi 5th Ball Mill (Copper)	Approved	~$0.1bn[2]	+15kt[2]	Q4 2023	~3 years	>30%	>70%
Sishen[3] (Iron Ore)	Under Review[3]	Project plan under review					
Woodsmith (Crop Nutrients)[4]	2023 capex approved[4]	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 debottlenecking[5] (Copper)	~2023	Debottlenecking studies in progress; implementation between 2025-2028, potential for ~20-50ktpa[2]					
Collahuasi expansion (Copper)	~2027/8	Studies under way for next stage expansion; potential up to +100ktpa[2] from ~2032					
Technology & innovation	Ongoing	$0.1bn to $0.3bn pa[6]	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 the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023. 'From' column represents first production.
2. Attributable share of capex and production volumes (44% share).
3. This 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.
4. 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 studies underway; capex & schedule then subject to Board approval.
5. Previously these initiatives were included in Collahuasi Phase 1, which is now split between the 5th Ball Mill and debottlenecking initiatives (e.g. leaching) which are under study.
6. Technology and innovation capex is estimated to be between $0.1-0.3bn pa (previously $0.2-0.5bn pa), including capex on Zero Emissions Haulage Solution (ZEHS) programmes and the lower guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

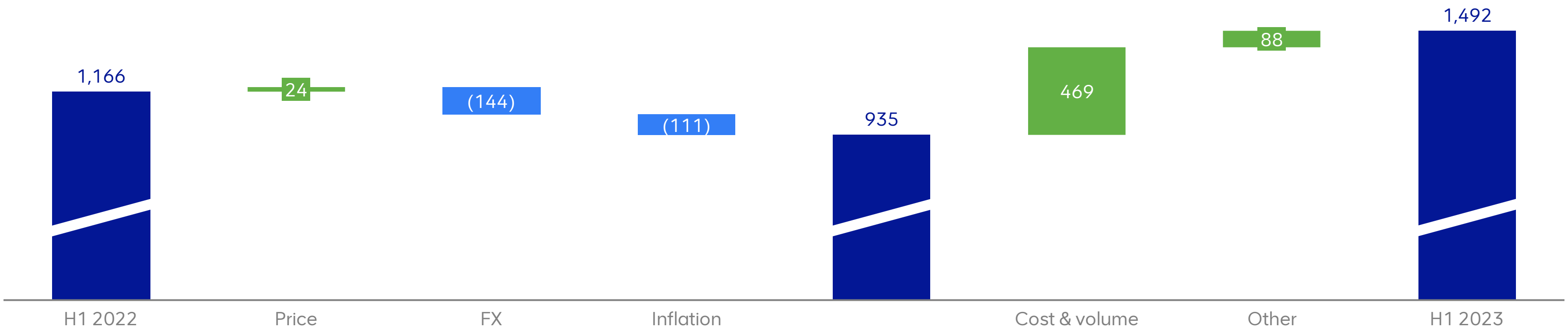
AngloAmerican

Results by business

Copper Total – Quellaveco offsetting lower production in Chile

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
H1 2023	387kt	389kt	393c/lb	179c/lb	$1,492m	43%	$878m
vs. H1 2022	↑ 42%	↑ 47%	↓ 2%	↑ 19%	↑ 28%	↓ 4pp	↓ 8%

Underlying EBITDA ($m)

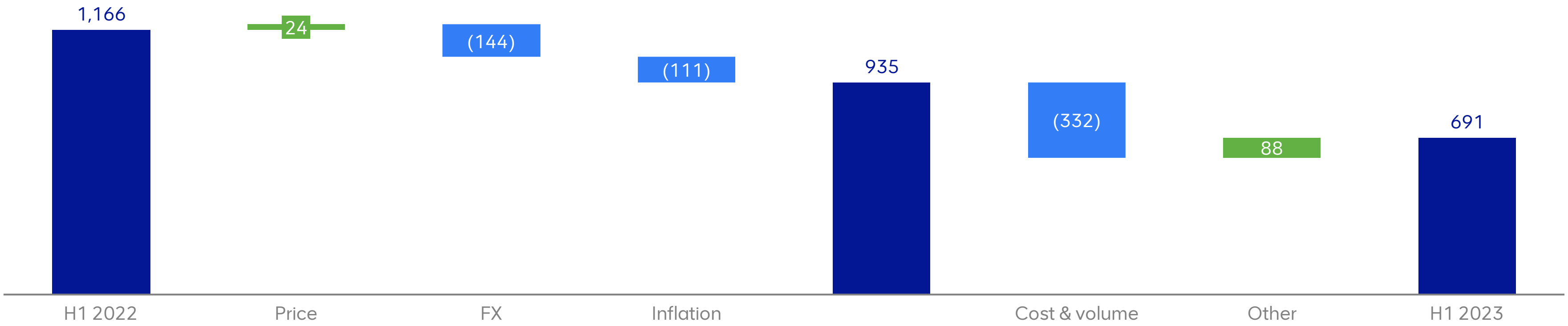


1. Excludes third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Chile – production challenges & higher unit costs

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
H1 2023	249kt	238kt	393c/lb	205c/lb	$691m	29%	$657m
vs. H1 2022	↓ 9%	↓ 10%	↓ 2%	↑ 37%	↓ 41%	↓ 18pp	↑ 14%

Underlying EBITDA ($m)

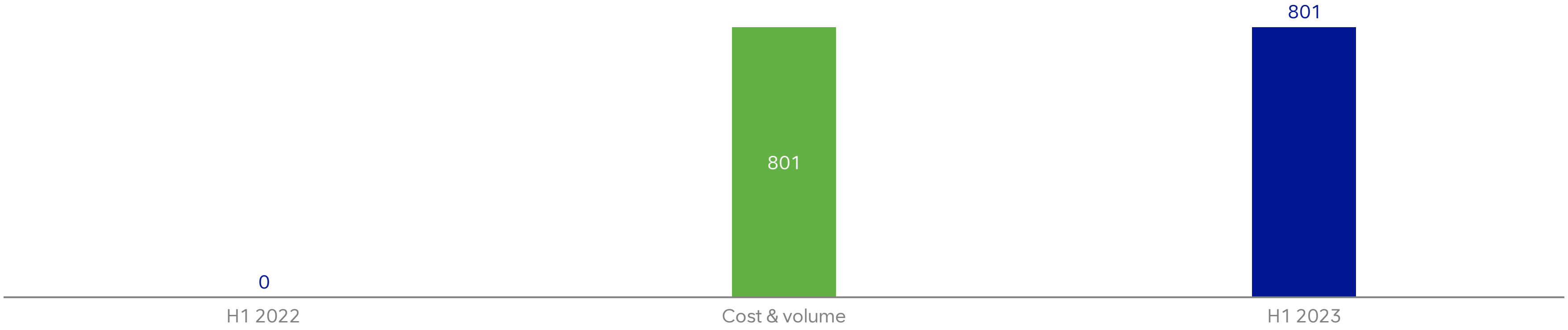


1. Excludes impact of third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Peru – reached commercial production levels in June

	Production	Sales	Realised price	Unit cost	Underlying EBITDA	Mining margin	Capex[1]
H1 2023	138kt	151kt	394c/lb	132c/lb	$801m	65%	$221m
vs. H1 2022	n/a	n/a	n/a	n/a	n/a	n/a	↓ 41%

Underlying EBITDA ($m)[2]

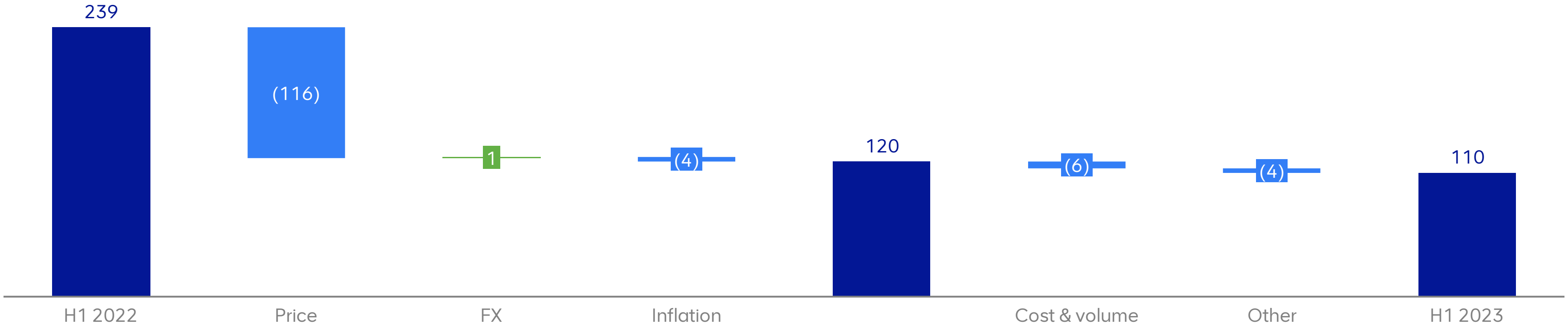


1. Included in capex is the project capex spend, which represents the Group's share (60%) as it is after deducting direct funding from non-controlling interests. Group's share of project capex $0.1 billion; the remainder primarily relates to development and stripping capex (100% basis).
2. Quellaveco presented based on ramp-up methodology.

Nickel – impacted by lower prices

	Production[1]	Sales[1]	Realised price	Unit cost	Underlying EBITDA	Mining margin	Capex
H1 2023	19.6kt	19.1kt	$9.04/lb	$5.50lb	$110m	29%	$41m
vs. H1 2022	0%	↑ 14%	↓ 22%	↑ 13%	↓ 54%	↓ 30pp	↑ 28%

Underlying EBITDA ($m)

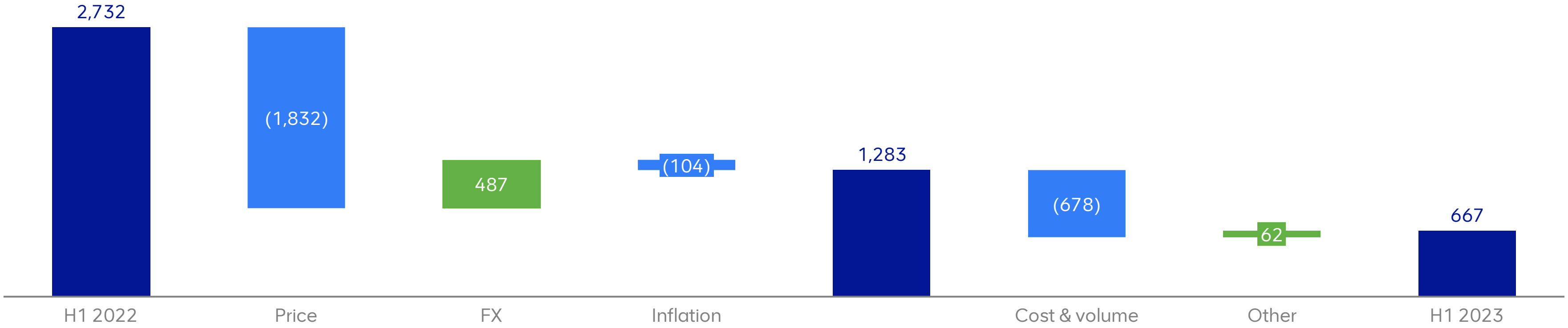


1. Nickel BU only.

PGMs – impacted by lower basket price and volumes

	Production[1]	Sales[2]	Realised basket price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
H1 2023	1,844koz	1,807koz	$1,885/PGM oz	$993/PGM oz	$667m	37%	$449m
vs. H1 2022	↓ 7%	↓ 12%	↓ 29%	↑ 5%	↓ 76%	↓ 18pp	↑ 14%

Underlying EBITDA ($m)

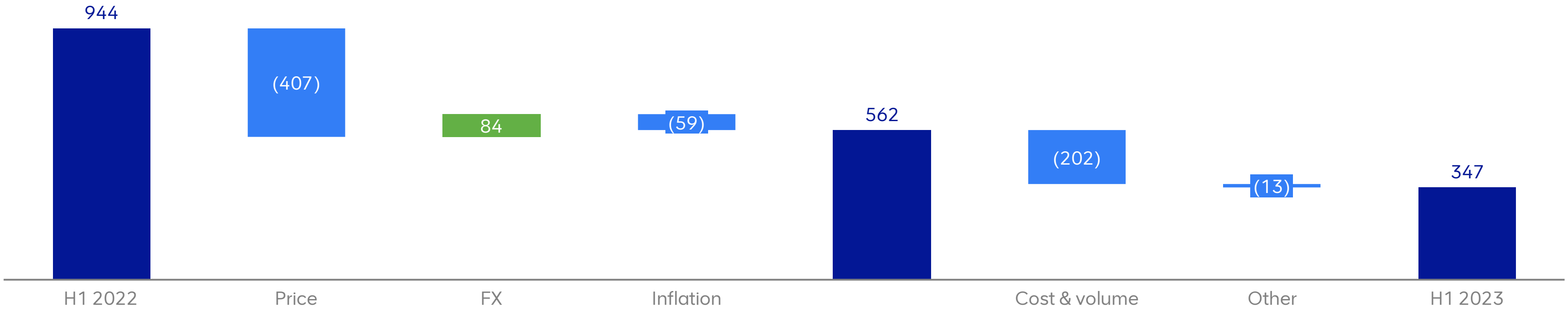


1. Production is on a metal in concentrate basis. PGM volumes consist of 5E metals and gold.
2. Sales volumes exclude the sale of refined metal purchased from third-parties and toll material. PGM volumes consist of 5E metals and gold.
3. Excludes trading volumes. Basket price on a per PGMs basis (own mined and purchased concentrate).
4. Own mined 5E+Au PGMs metal in concentrate production.
5. Represents the underlying EBITDA margin for the mining business. It excludes the impact of purchases of concentrate, tolled material and third-party trading activities.

Diamonds – soft demand & prices, with higher costs

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
H1 2023	16.5Mcts	15.3Mcts	137	$163/ct	$63/ct	$347m	50%	$302m
vs. H1 2022	↓ 2%	0%	↓ 2%	↓ 23%	↑ 7%	↓ 63%	↓ 3pp	↑ 21%

Underlying EBITDA ($m)

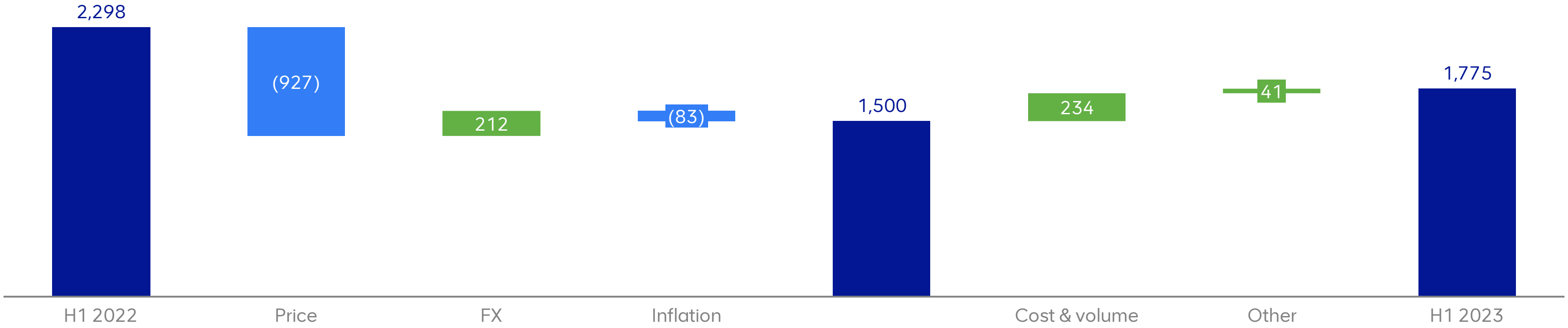


1. Shown on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis.
2. Consolidated accounting basis. Sales of 17.3Mct on a 100% basis
3. Consolidated average realised price based on 100% selling value post-aggregation. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
4. Unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
5. Represents the underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities, third-party sales, purchases, trading downstream and corporate.

Iron Ore Total – impacted by lower prices

	Production[1]	Sales[1]	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	Mining margin	Capex
H1 2023	30.7Mt	30.3Mt	$105/t	$36/t	$1,775m	48%	$382m
vs. H1 2022	↑ 12%	↑ 7%	↓ 22%	↓ 10%	↓ 23%	↓ 3pp	↓ 11%

Underlying EBITDA ($m)

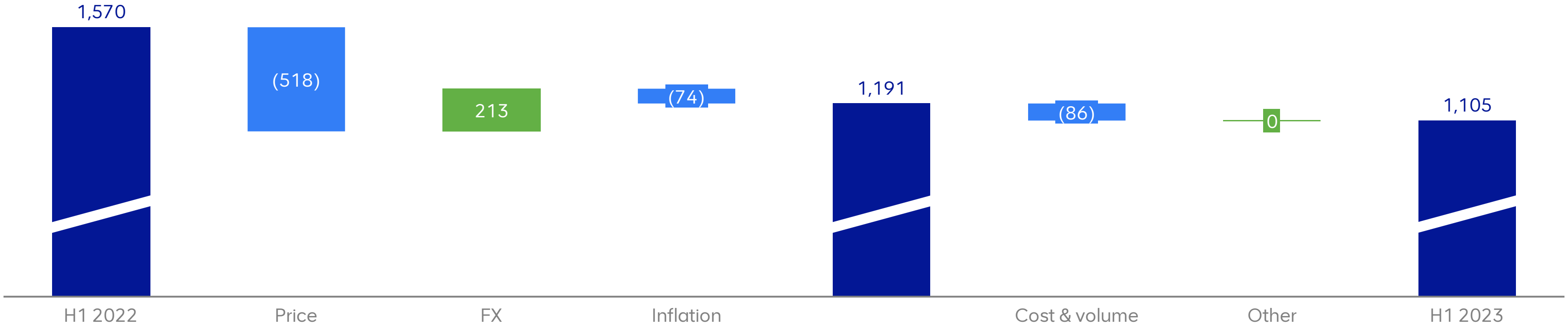


1. Wet basis. Kumba product is shipped with ~1.6% moisture. Minas-Rio product is shipped with ~9% moisture.

Kumba (Iron Ore) – impacted by lower prices

	Production[1]	Sales[1]	Realised price (FOB)[1,2]	Unit cost (FOB)[1]	Underlying EBITDA	Mining Margin	Capex
H1 2023	18.7Mt	19.0Mt	$106/t	$39/t	$1,105m	51%	$277m
vs. H1 2022	↑ 6%	↓ 3%	↓ 21%	↓ 9%	↓ 30%	↓ 3pp	↓ 22%

Underlying EBITDA ($m)

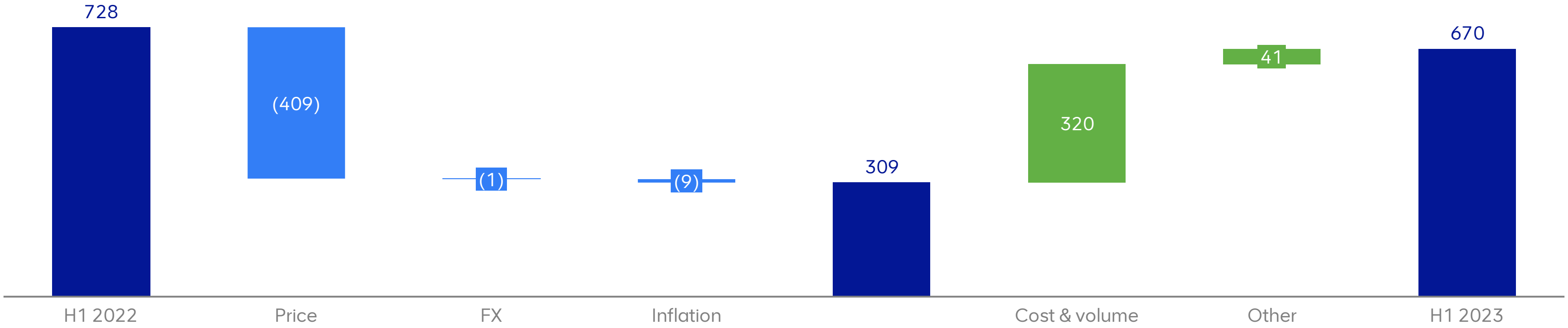


1. Wet basis. Product is shipped with ~1.6% moisture.
2. Break-even price of $65/t for H1 2023 (H1 2022: $66/t) (62% CFR wet basis).

Minas-Rio (Iron Ore) – strong production offset by prices

	Production[1]	Sales[1]	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	Mining margin	Capex
H1 2023	12.0Mt	11.4Mt	$104/t	$32/t	$670m	44%	$105m
vs. H1 2022	↑ 22%	↑ 31%	↓ 22%	↓ 9%	↓ 8%	↓ 1pp	↑ 46%

Underlying EBITDA ($m)

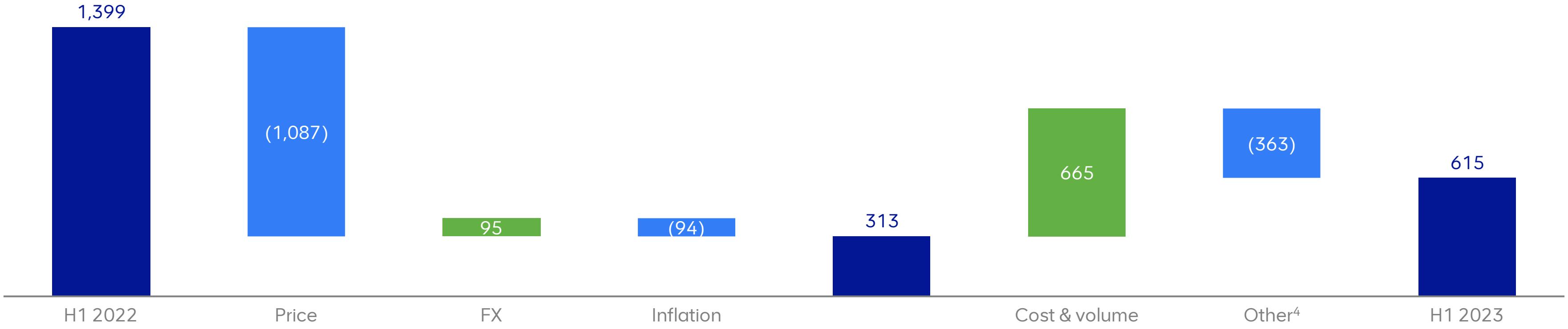


1. Wet basis. Product is shipped with ~9% moisture.

Steelmaking Coal – higher volumes offset by lower prices

	Production[1]	Sales[1]	Realised price[2]	Unit cost[3]	Underlying EBITDA	Mining margin	Capex
H1 2023	6.9Mt	6.9Mt	$274/t	$135/t	$615m	31%	$273m
vs. H1 2022	↑ 42%	↑ 33%	↓ 31%	↓ 16%	↓ 56%	↓ 32pp	↑ 3%

Underlying EBITDA ($m)



1. Excludes thermal coal. Includes production relating to the processing of third-party product.
2. Weighted average HCC and PCI realised price at managed operations. Excludes thermal coal.
3. FOB unit cost at managed operations excluding royalties and study costs.
4. Reflects the impact of a credit to H1 2022 EBITDA of $250m relating to Grosvenor insurance proceeds.

AngloAmerican

Liquidity

Strong liquidity & limited near-term debt maturities

Liquidity[1]

$14.9bn

$7.8bn cash

+$7.1bn undrawn committed facilities

Majority of cash held centrally in US dollars

Strong Investment Grade credit metrics and ratings, with recent upgrade to BBB+ from Fitch

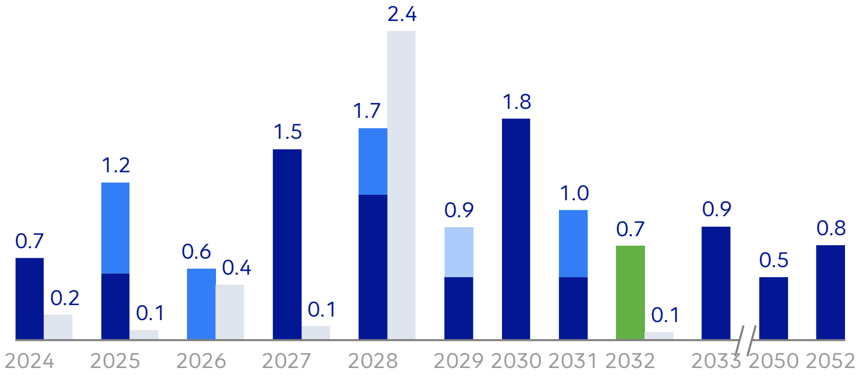
Moody's (Baa2) changed outlook to 'positive' from 'stable' and removed credit rating cap to SA sovereign rating

Weighted average bond maturity is 7.8 years, majority of debt is based off floating interest rates

Debt profile includes sustainability-linked bond - KPIs linked to 2030 GHG, water & jobs targets

1. At 30 June 2023.

Debt repayments ($bn)[1]



	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	25%	53%	2%	20%
	Capital markets 80%			Bank 5% Other 15%

US bonds
Euro SLB bonds
Subsidiary financing
Euro bonds
GBP bonds

AngloAmerican

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