AngloAmerican

2024 results

20 February 2025

Cautionary statement

Disclaimer: This document 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 this document 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 document 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 or damage of whatever nature, howsoever arising, from any use of, or reliance on, this material or otherwise arising in connection with this material.

Forward-looking statements and third party information

This document includes forward-looking statements. All statements other than statements of historical facts included in this document, 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 product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, 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 or competing 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, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and 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 document. 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 Guidance 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 document 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 included in this document is sourced from third party sources (including, but not limited to, externally conducted studies and trials). 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 document, 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 document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document 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 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 the businesses. 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.

Introductory comments

Stuart Chambers

Chair

Agenda

Operating performance & portfolio simplification

Duncan Wanblad, Chief Executive

Financial performance & guidance

John Heasley, Finance Director

Anglo American – an outstanding investment proposition

Duncan Wanblad

Accelerating the delivery of our strategy

Operational excellence

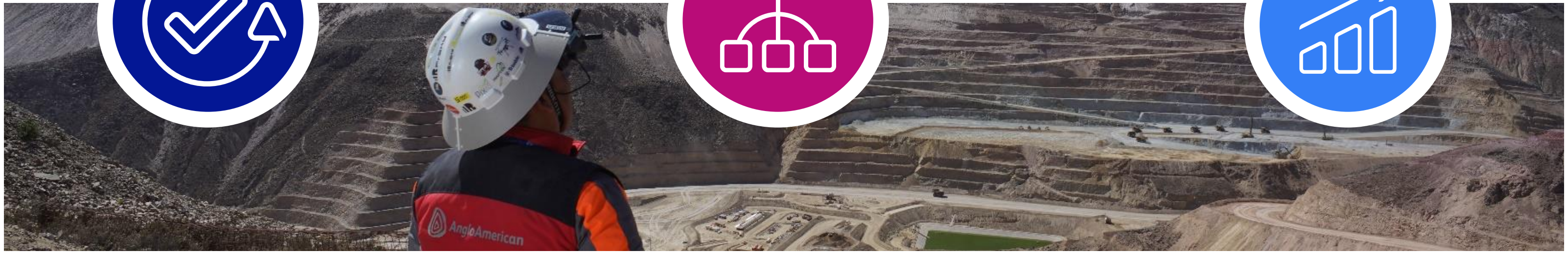
Reset mine plans
& organisation design

Portfolio simplification

Focus on copper,
premium iron ore
& crop nutrients

Growth

Outstanding
growth potential across
the three businesses



Creating a leading, future-enabling mining company

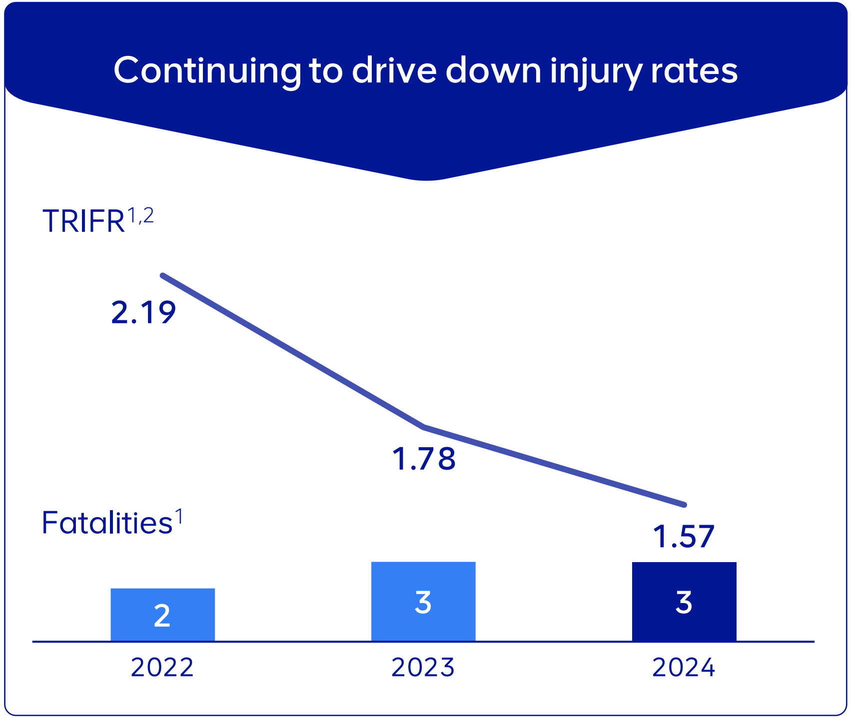
Delivering our strategy

1	**Operational excellence**	• Our businesses delivered full year production guidance led by copper and iron ore
2	**Los Bronces / Andina joint mine plan**	• MoU agreed with Codelco, incremental ~120ktpa, with minimal additional capex • Expected NPV uplift of at least $5bn (pre-tax) to be shared equally
3	**Nickel sale**	• Sale agreed for up to $0.5bn in cash proceeds
4	**Cost savings and net debt**	• $1.3bn run rate cost savings in 2024, ahead of schedule, $0.5bn more to come • Net debt held flat at $10.6bn following focus on working capital management
5	**PGM demerger**	• Platinum demerger expected in June • Anglo American to initially retain a 19.9% stake
6	**Enhanced positioning**	• Pro-forma EBITDA margin of 43%, ROCE 18% • Restructuring substantively complete by year end, De Beers dependent on market

Operating performance

Duncan Wanblad

Safety is our No.1 value and first priority



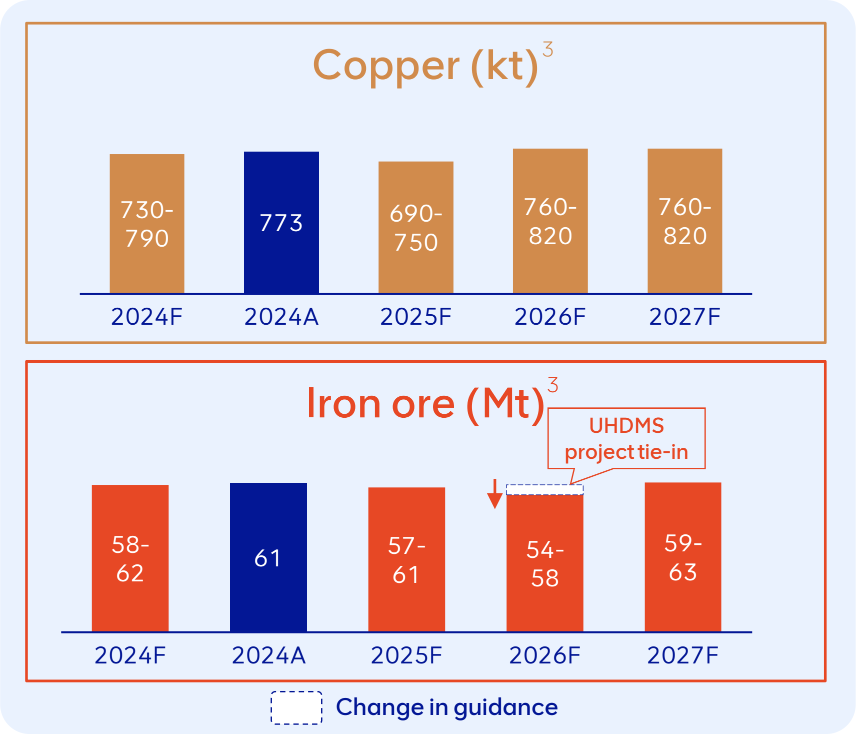
Optimising planned work to deliver stable and capable operations

Supporting operational leaders to spend more time in the field having quality interactions

Effective implementation of technical standards reinforced through the right level of assurance

Fully integrating our Contractor Performance Management framework through the business

Delivering operational excellence through stable performance



Solid operational delivery across the assets in line with plan

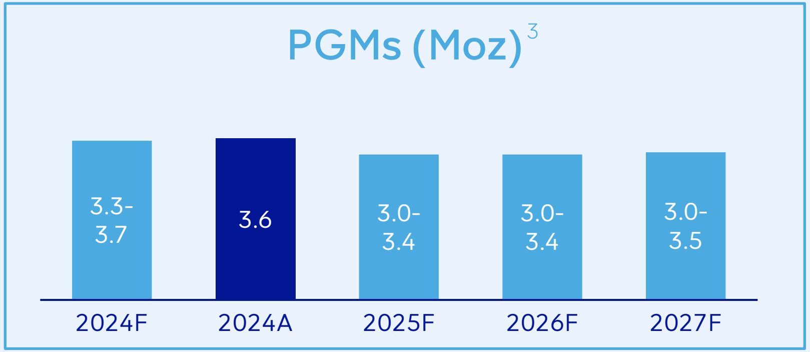
Los Bronces processing plant on C&M - ↑23pp EBITDA margin improvement at mine

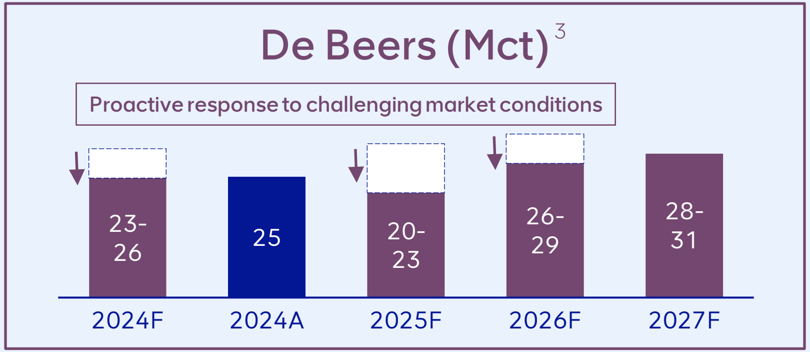
Kumba aligned to logistics constraints ~4Mt lower in 2026 for UHDMS project tie-in

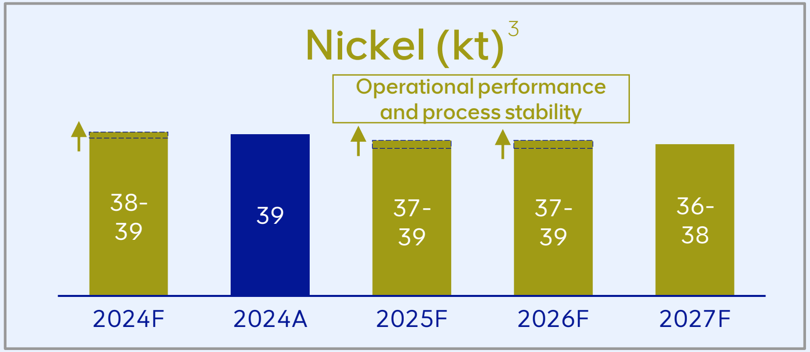
Record production at Minas-Rio; scheduled pipeline inspection in H2 2025

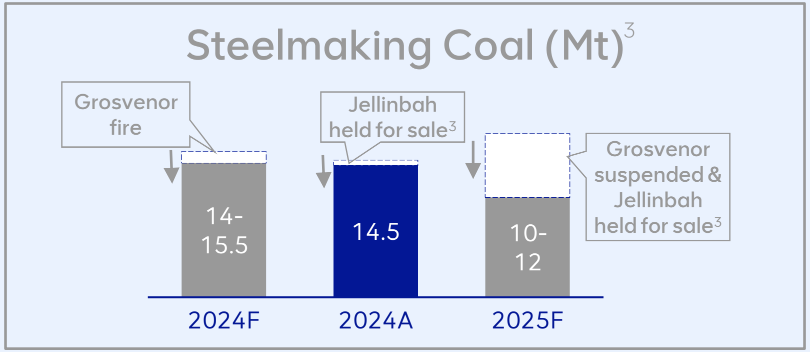
Performance in exiting businesses

Changes in guidance









Portfolio simplification

Duncan Wanblad

Excellent progress on portfolio simplification

Portfolio simplification now well advanced, unlocking significant shareholder value

Steelmaking Coal	Nickel	PGMs	De Beers
Divestment	**Divestment**	**Demerger**	**Divestment or demerger**
✓	✓	On track	In progress
Sale agreed[4], gross proceeds of up to $4.8 billion	Sale agreed[4], gross proceeds of up to $0.5 billion	Completed two bookbuilds of ~$0.9 billion	Challenging diamond market conditions
Completion expected by Q3 2025	Completion expected by Q3 2025	Clear pathway for demerger June 2025	Committed to responsible separation for value

Demerger timeline for Anglo American Platinum

September 2024
First bookbuild – Gross proceeds **~$0.4bn**

November 2024
Second bookbuild – Gross proceeds **~$0.5bn**

24 March 2025
Capital Markets Day

Early April 2025
Amplats Prospectus/ Anglo American Circular published

30 April 2025
Anglo American AGM[5]

Demerger and admission to trading on the London Stock Exchange in June 2025[5]

Key Highlights

- Capital structure announced – Amplats has **declared an additional dividend** of **~$0.9bn** to shareholders, including Anglo American
- Anglo American to initially **retain 19.9% stake** in Amplats post demerger to manage flowback
- Anglo American **share consolidation** to take place upon demerger

Financial performance

John Heasley

Financial results for 2024

Group basket price
↓10%

Production[8]
↓7%

Unit costs[9]
Flat

Revenue[6]
$28.6bn ↓12% ($3.9bn)

EBITDA[6]
$8.5bn ↓15% ($1.5bn)

Cash conversion[7]
97% ↑43pp

EBITDA margin[10]
30% ↓1pp

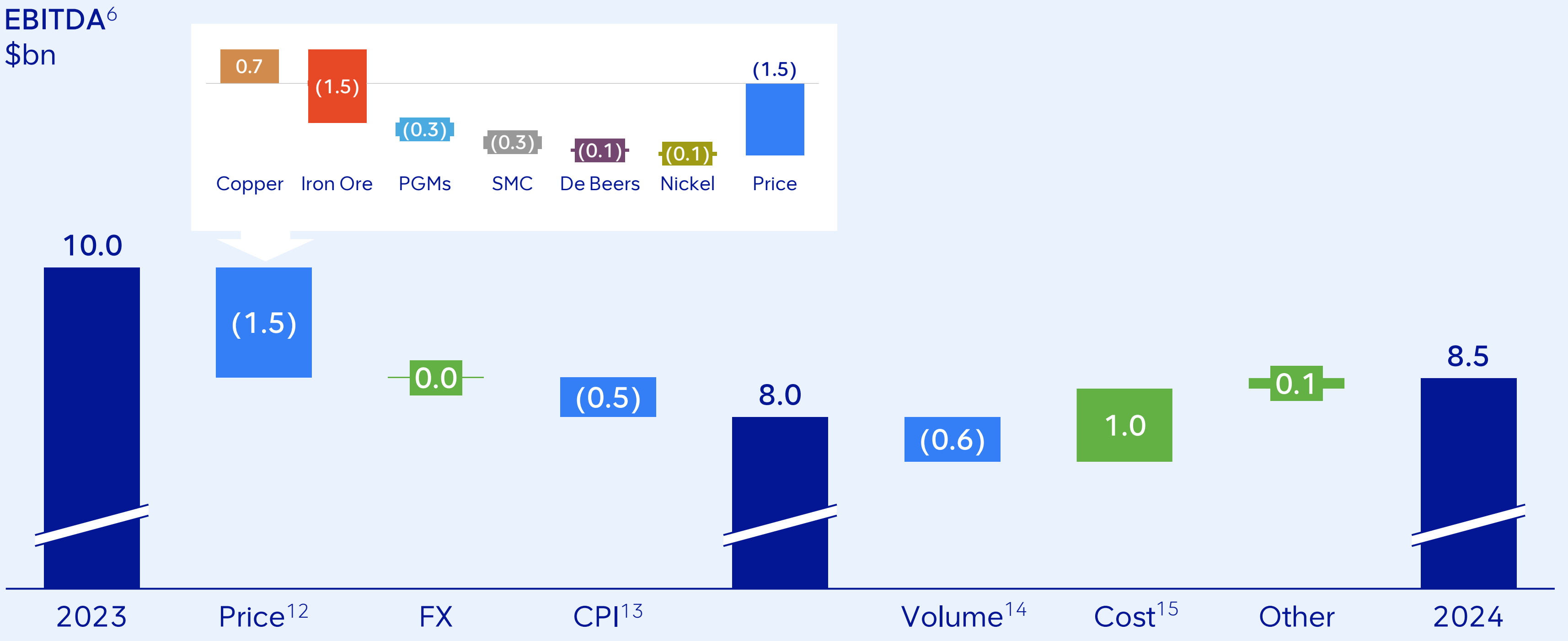
ROCE[11]
12%
↓4pp

EPS[6]
$1.60/share
↓34%

FY24 dividend
64 cents
↓33%

Net debt
$10.6bn
Unchanged
1.3x net debt:EBITDA[6]

EBITDA performance - significant cost action mitigating price headwinds



Cost savings run rate of $1.3 billion achieved in 2024

Cost savings initiatives implemented in 2024

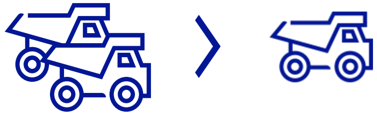
Operational headcount

↓ 19% operational headcount at Kumba

↓ 15% operational headcount at PGMs

↓ 40% in corporate costs in Steelmaking Coal

Operational efficiencies



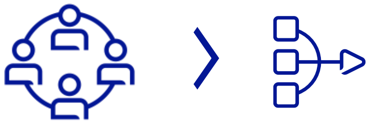
↓ 21% total operating costs in Copper Chile[17]

↓ $0.2bn in consumable costs at PGMs

Mine fleet optimisation

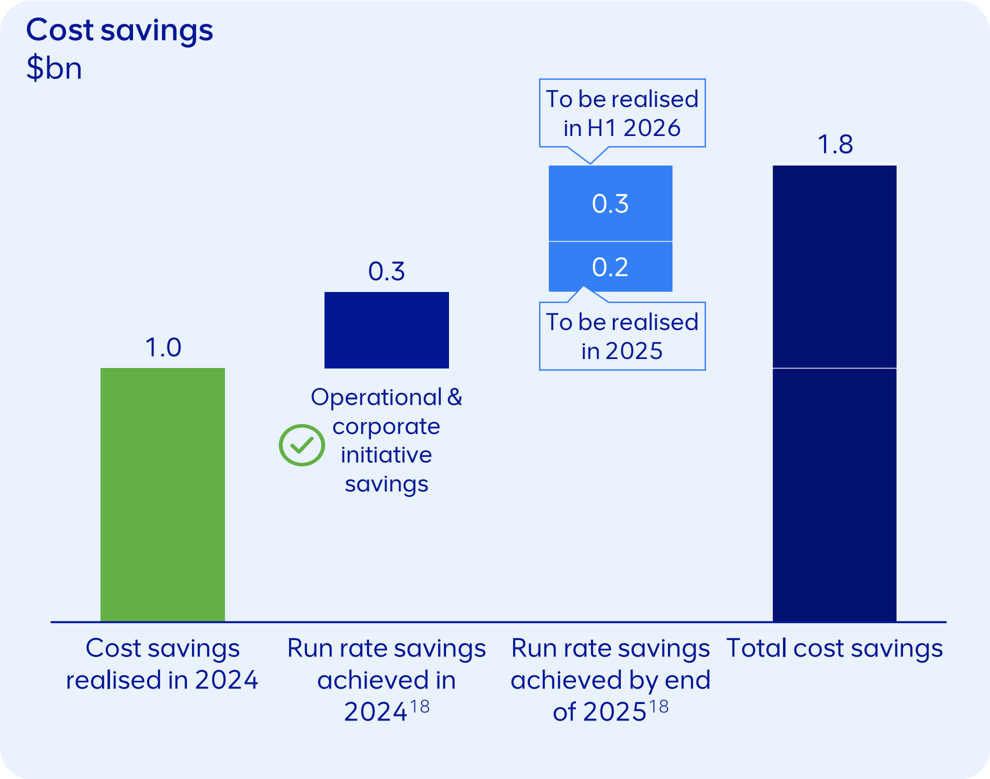
Longwall move efficiencies: 77 days to 56 days

Corporate streamlining



↓ $0.3bn in corporate overhead and initiative costs

Clear plan to deliver committed $1.8bn cost savings



$0.8bn[18] incremental cost savings

~$0.5bn pa

remaining cost savings to be delivered through:

Corporate projects/ initiatives

Further HQ streamlining

Redomiciled costs

Agile & streamlined business

76% of EBITDA from higher margin copper & premium iron ore

Copper
$3.8bn
50% margin

Iron Ore
$2.7bn
40% margin

PGMs
$1.1bn
19% margin

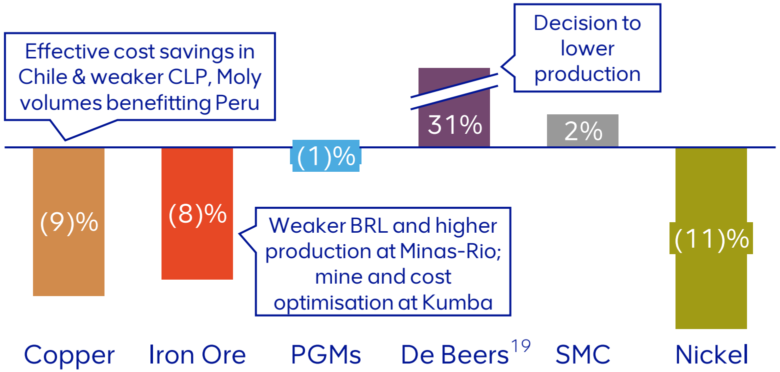
De Beers
$(0.0)bn
(1)% margin

Steelmaking Coal
$0.9bn
26% margin

Nickel
$0.1bn
14% margin

Unit costs[9] in our future businesses fell in 2024 as we become even more competitive

2024 vs 2023 unit costs[9]



Other financials

Effective tax rate[20]

41.1% vs 38.5% in 2023

Driven by:

- profit mix – more from Copper Chile, less from Kumba (South Africa), and less from De Beers

Impacts from special items include:

Impairment[21] of $2.9bn on De Beers

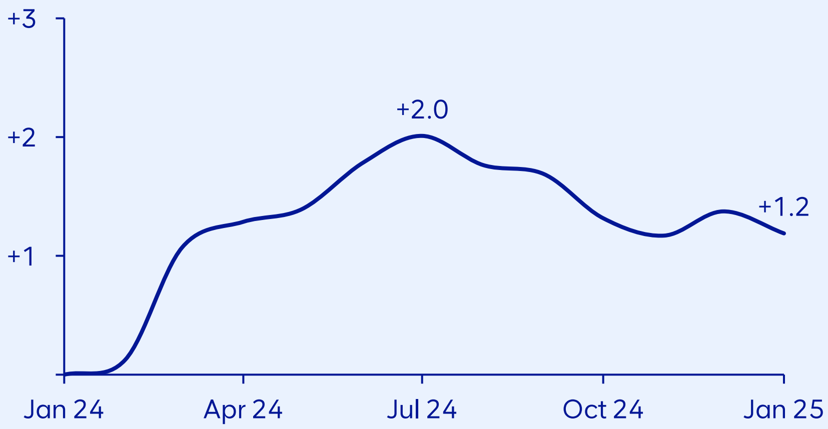
Impairment reversal of $0.2bn on Kolomela at Kumba

$0.3bn restructuring costs linked to announced strategic changes

De Beers: managing cost and spending

Destocking in China resulted in growing inventories and low demand

Cumulative increase in midstream polished stocks in 2024[22]
USD bn, nominal – vs. 2023



2024 actions

Proactively reconfigured production by 6Mct

Delivered ~$0.1bn overhead savings

Concluded negotiations on sale agreement

2025 priorities

Prepare for divestment/ demerger

Manage production & inventory levels

Further reduce cost, maintain targeted marketing

Sustaining attributable free cash flow benefitting from improved cash conversion

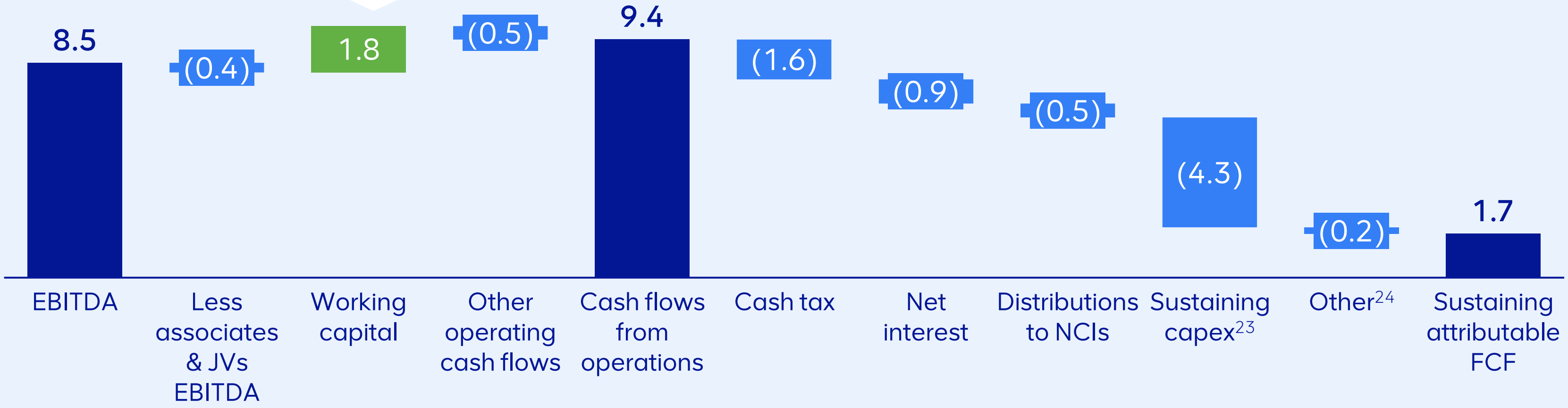
Cashflows
$bn

Working capital release

Lower receivables and proactive draw down of PGMs inventory

Actions taken to slightly reduce diamond inventory

Cash conversion[7]
97%
+43pp vs 2023



Robust balance sheet – focused on strict cost & cash conversion to support deleveraging

Focused on significant cost savings & capital optimisation to drive sustainable improvement in cash generation

Two bookbuilds of Amplats shareholding generated ~$0.9bn cash proceeds

Includes $0.3bn restructuring costs

1.3x net debt:EBITDA[6], within 1.5x bottom of the cycle target

To be strengthened in 2025 by asset sale proceeds

Portfolio simplification: tax & transaction costs

Steelmaking Coal
Divestment

Total proceeds [4]

Fixed: **$3.8bn**
Contingent: **$1.0bn**

Expected transaction costs & taxes

~$0.4bn [25]

Nickel
Divestment

Total proceeds [4]

Fixed: **$350m**
Contingent: **$150m**

Expected transaction costs

$0.0bn [25]

PGMs
Demerger

Bookbuilds: **~$0.9bn**

Net effect[26] of dividends, cash & intercompany: **Largely neutral**

Expected transaction costs & taxes

~$0.4-0.5bn [26]

Retained stake: **19.9%**

Simplified portfolio will be more cash generative and financially resilient

2024 pro-forma financials[27] compared to current portfolio

Revenue
$15.2bn ↓47%

Operating free cash flow
$5.0bn ↓2%

Cash conversion[7]
107% ↑10pp

EBITDA
$6.6bn ↓22%

ROCE
18% ↑6pp

EBITDA margin[10]
43% ↑13pp

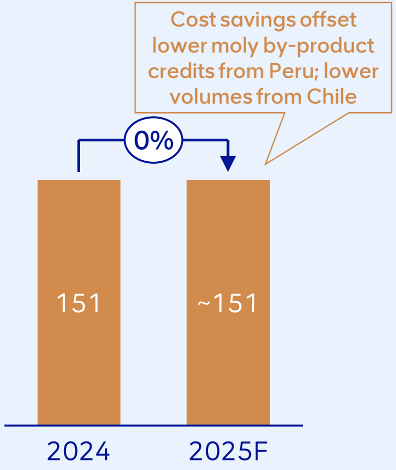
Capex
$3.4bn ↓38%

Guidance

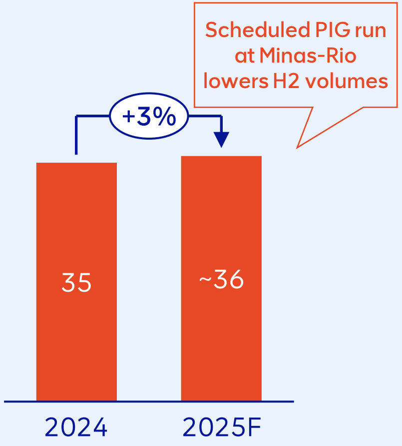
John Heasley

2025 – Copper and Iron Ore unit costs, and other guidance

Copper (c/lb)[3]



Iron ore ($/t)[3]

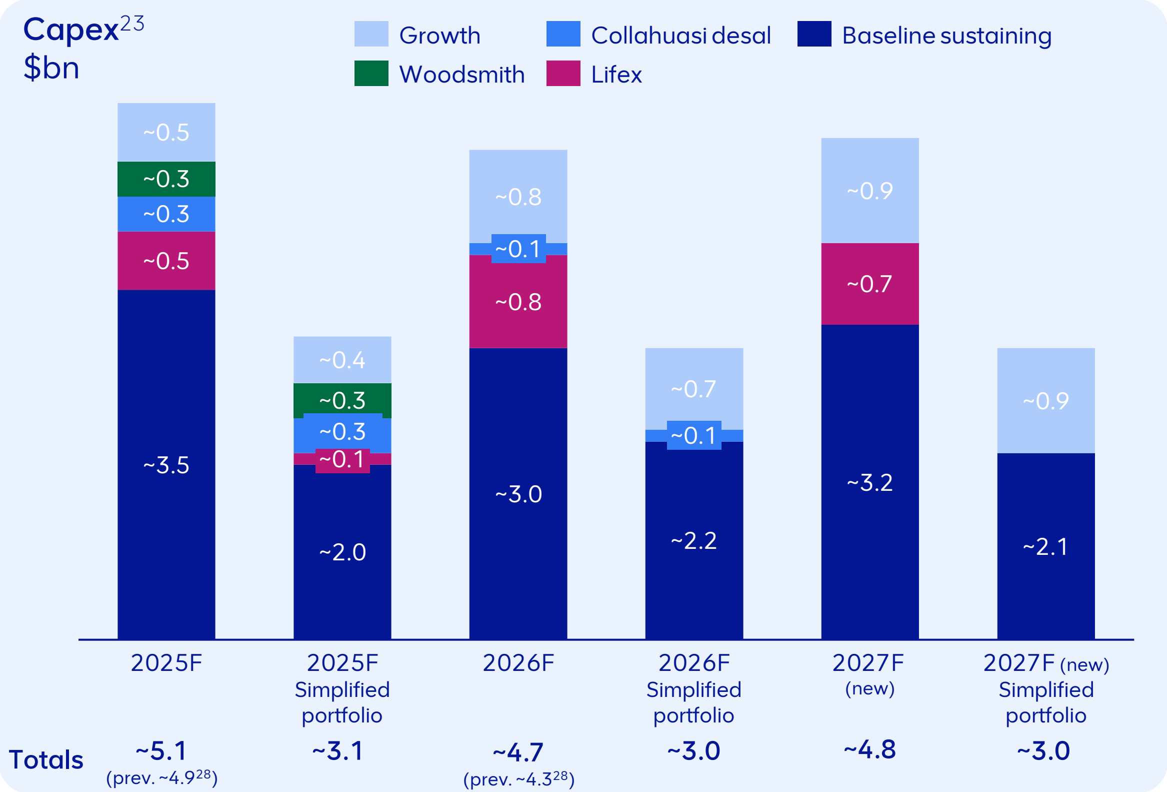


Group effective tax rate guidance[20]
40-43%

Group depreciation guidance
$3.0-3.2bn

Expected special costs:
$0.3bn further restructuring costs

Capex profile - including the simplified portfolio



Safety, asset integrity and reliability prioritised

Growth capex invested in organic copper and premium iron ore options

LT sustaining capex for simplified portfolio: $2.0bn + lifex[23]

Key financial messages

EBITDA margin maintained in 2024

↓10%
Basket price

30%
EBITDA margin
(2023: 31%)

Cost savings ahead of schedule in 2024

$1bn
cost savings realised

$1.3bn
run rate in 2024

Improvement in cash conversion in 2024

97%
(2023: 54%)

Net Debt maintained
$10.6bn

Portfolio simplification actions

Realise **significant proceeds** in 2025

$0.8bn
savings on track

Financial resilience in simplified portfolio

Higher margins

Higher cash conversion

Higher ROCE

Anglo American – an outstanding investment proposition

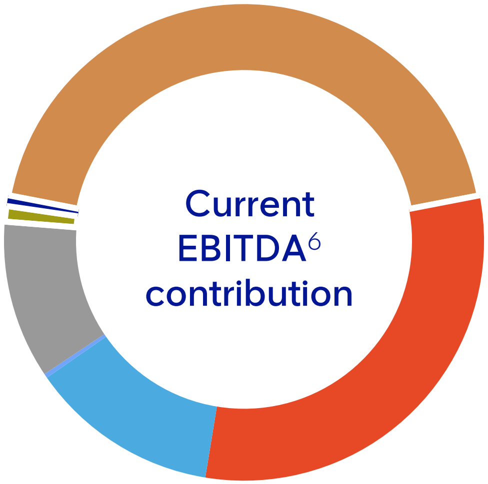
Duncan Wanblad

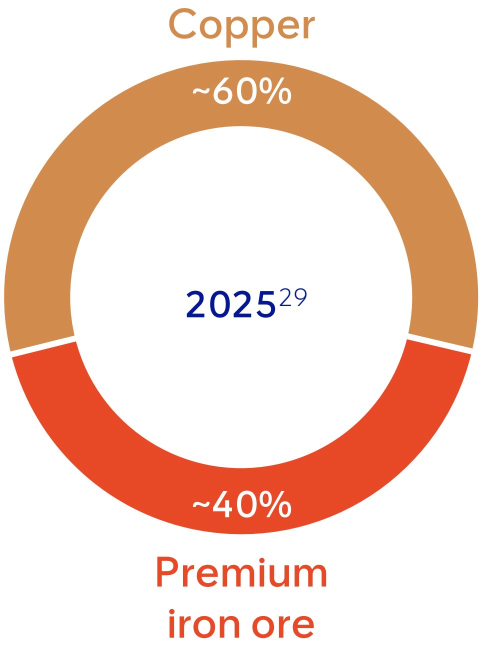
A simplified portfolio daylights value of world class assets in future-enabling products

Copper
Collahuasi
Los Bronces
Quellaveco
Sakatti

Premium Iron Ore
Kumba
Minas-Rio
Serpentina

Crop nutrients
Woodsmith

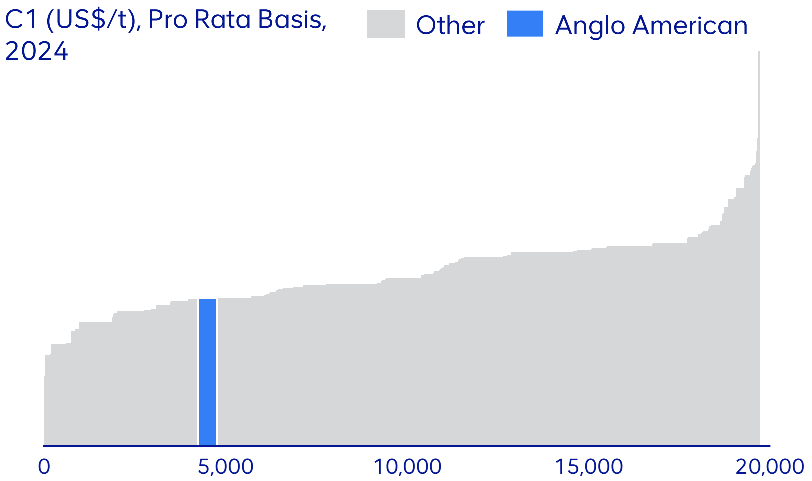




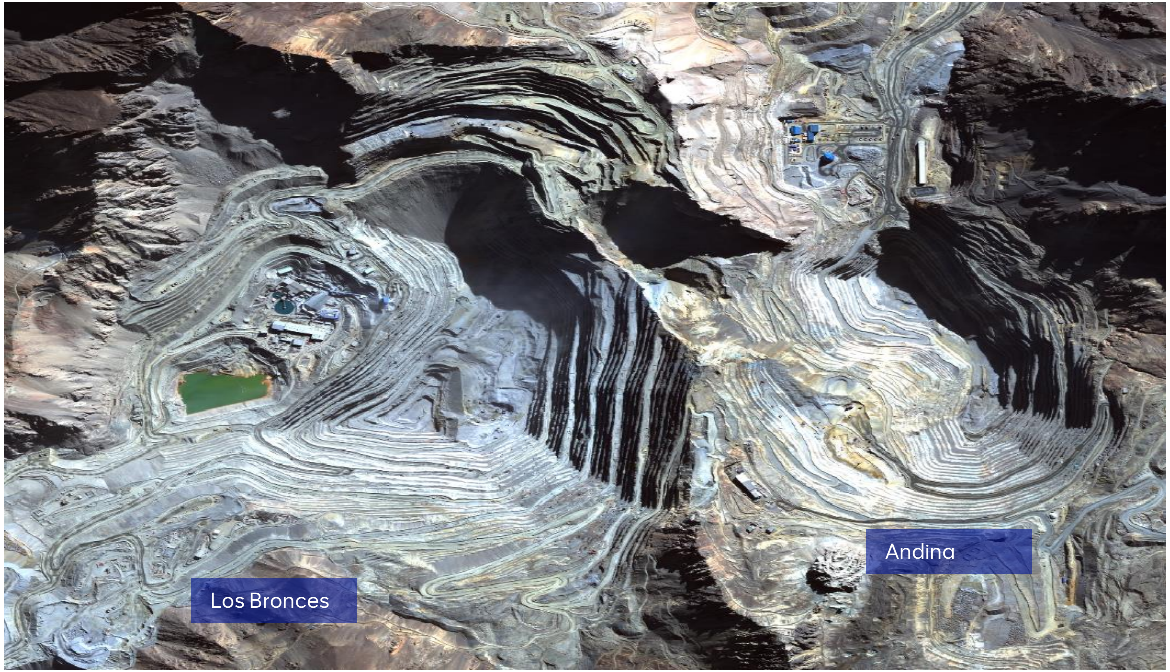
Copper: despite higher prices, industry returns are still too low to encourage required investment

Higher copper prices are not translating into elevated ROCE, due to higher operating and capital costs[30]…

Industry Comparison – Cost Curve[31]



Transforming the value of Los Bronces



Key Highlights

MoU signed with Codelco

Joint mine plan to produce additional c.120ktpa of copper for 21-year period from 2030[32]

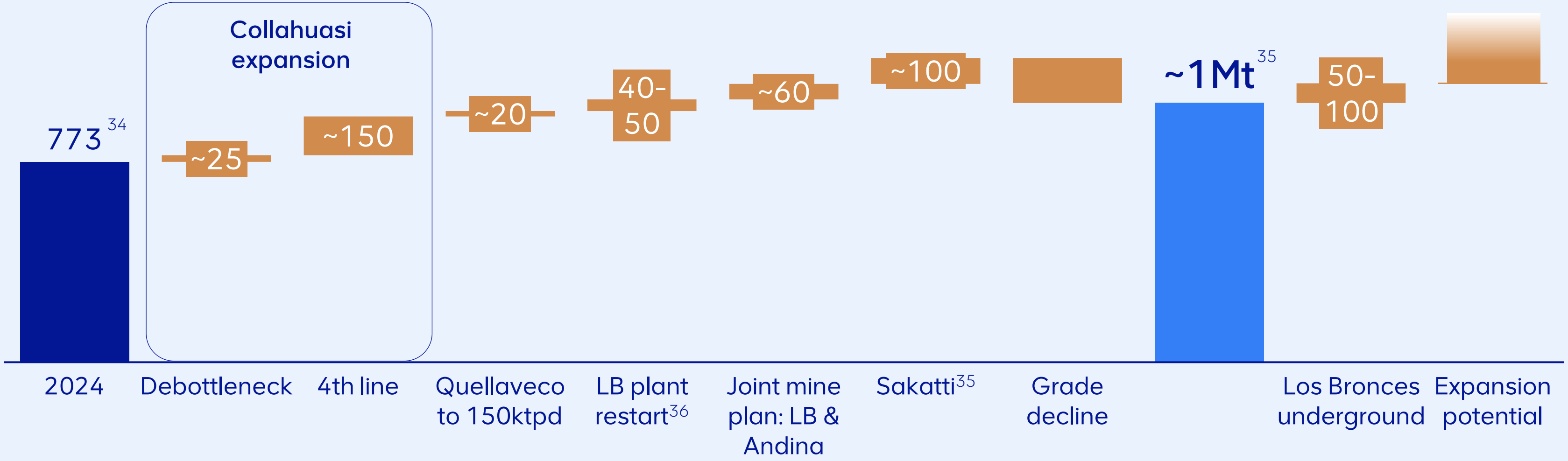
Expected C1 unit cost ~15% lower[33]

No significant incremental capex

Value upside of at least $5bn pre-tax, to be shared equally

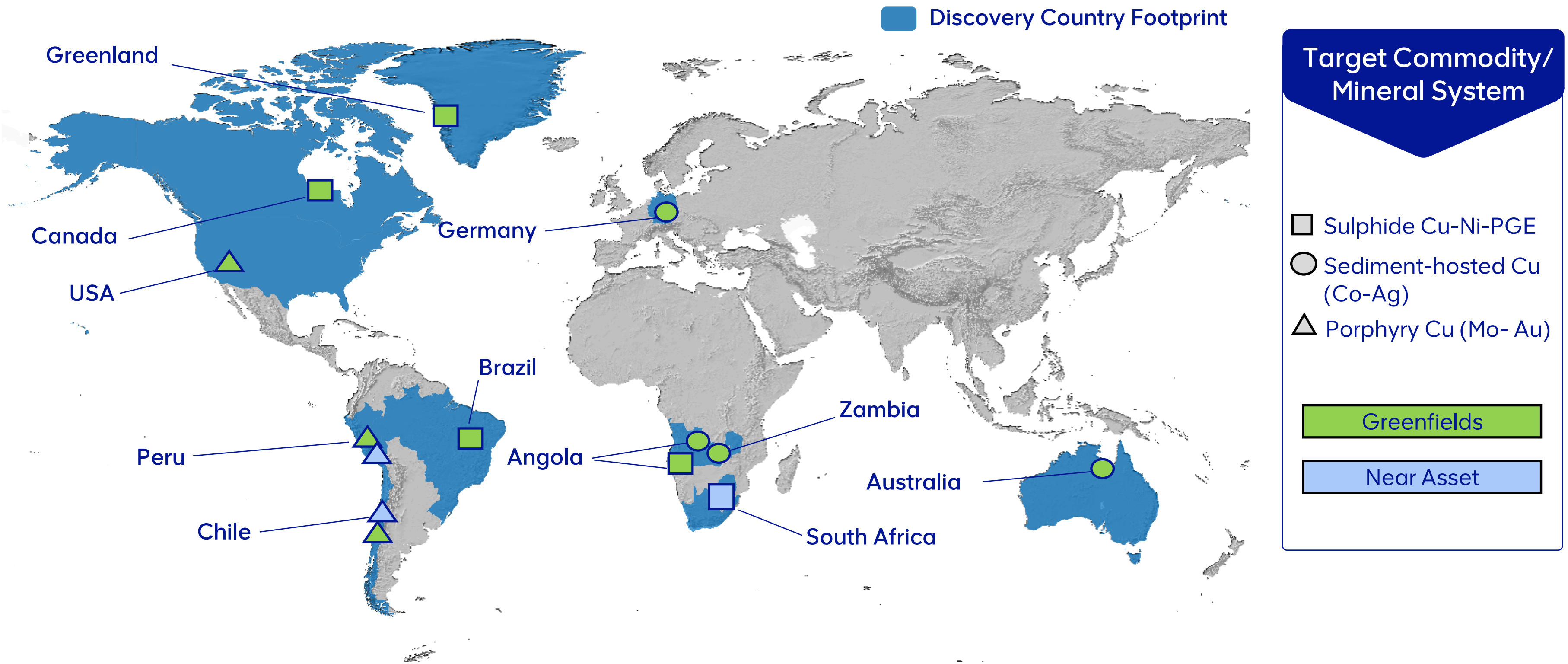
Anglo American & Codelco to retain respective ownership rights over assets

Pathway to >1Mtpa of copper production: well-sequenced growth options supporting multi-decade production



First production:	2026-28	Early 2030s	~2027	Late 2020s	From 2030[32]	Early 2030s	
Permitting[37]:	Already permitted	Submit in 2026/27	Received in Jan 2025	Already permitted	MoU agreed[38]	EIA approved; progressing Natura assessment	Approved in 2023

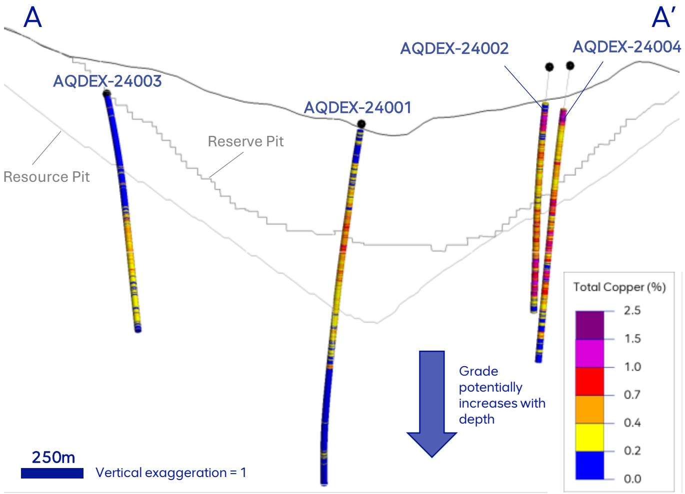
Exploration supporting long term optionality

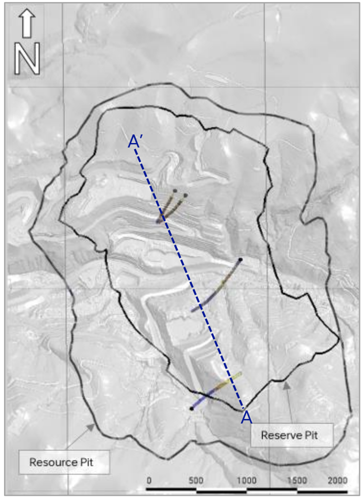


Quellaveco Depth Extension Exploration Results[1]

Unlocking high-grade value

- Drilling of the Quellaveco Depth Extension Exploration Target[2] intersected grades below the Resource that match or exceed the hypogene average in Quellaveco Mineral Resource and Ore Reserve[3]
- Potential for higher grade core at depth
- The 2025 phase of the drilling programme is under way





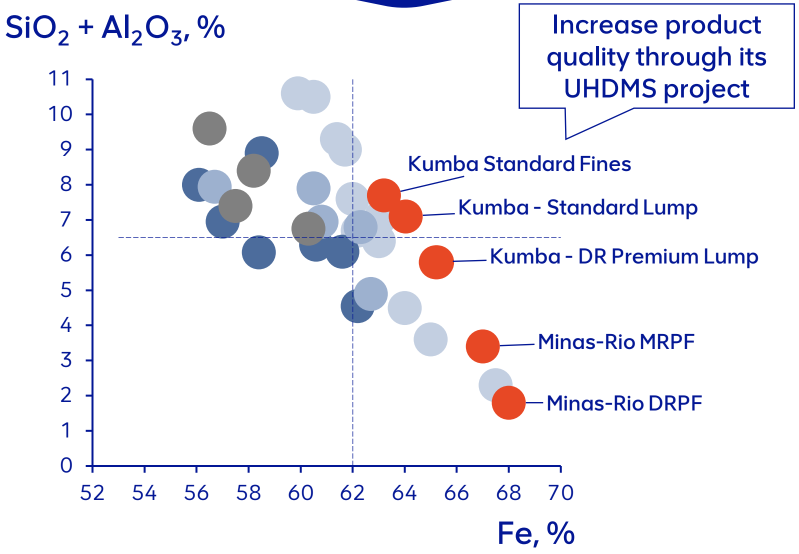
Exploration Results[1]

Hole ID	Depth from (m)	Depth to (m)	Interval (m)[5]	Cu [4,6]
AQDEX-24004	738	1 030	292	0.86%
Including	860	1 030	170	1.03%
AQDEX-24002	664	1 204	540	0.57%
Including	729	831	102	0.94%
AQDEX-24003	636	825	189	0.44%
AQDEX-24001	782	986	204	0.32%

1. Further detail including the Competent Persons Statement is available at: Exploration Results Quellaveco Depth Extension – 2025. Intervals reported are below the Mineral Resource.
2. Refer to the 2024 Exploration Target disclosure for additional information.
3. The Ore Reserves and Mineral Resources Report 2024 (to be released on 3rd March 2025) describes the Quellaveco Ore Reserves and Mineral Resources as at 31st December 2024.
4. Length weighting techniques are employed to report aggregate intercept values.
5. The intercept lengths are reported as down hole lengths because the true width based on widely spaced holes is uncertain. All four drill holes are inclined. Depths and intervals rounded to nearest meter.
6. A lower cut-off of 0.2% Cu was applied to the drill holes as a minimum selection criterion for average intercept grade reporting.

Iron ore: Our premium portfolio

Anglo American iron ore products compare favourably to peers, with further growth options



Minas-Rio and Serpentina combined offers value upside from scale & quality[39]

Significantly larger endowment	• Serpentina's strike length more than double Minas-Rio's • With meaningful operational & logistical synergies
Higher grade resource	• Serpentina ~40% Fe • Minas-Rio ~32% Fe
Softer ore	• Serpentina ~79% friable ore • Minas-Rio ~28% friable ore

- Lower operating costs & near-term capex
- Potential doubling production
- Logistical synergies

Woodsmith: Preserving value, optimising business case

Slowdown preserves long-term value

Two 1.6km deep shafts:

Production shaft paused at ~712m

Service shaft continuing; now ~10m into sandstone strata, currently at ~804m

Tunnel: ~29.3km of 37km length; continuing at a reduced pace

Critical studies will help optimise our business plans prior to project approvals and future ramp up

Recent market development achievements...

New agreement to reinforce European partnership
Allowing Anglo American to maximise value potential in Europe through greater control of commercial strategy

Fertiliser partnership with sector leaders in China
Collaborating to further promote and develop demand for polyhalite

Pioneering agreement within the United Nations
Research the effectiveness of polyhalite on mitigating soil salinisation – a threat to global food security

Woodsmith is a Tier 1 asset, with a highly effective low carbon product & material cash generative potential

Wrap-up

Duncan Wanblad

Clear strategic priorities unlocking full value potential

Immediate & ongoing

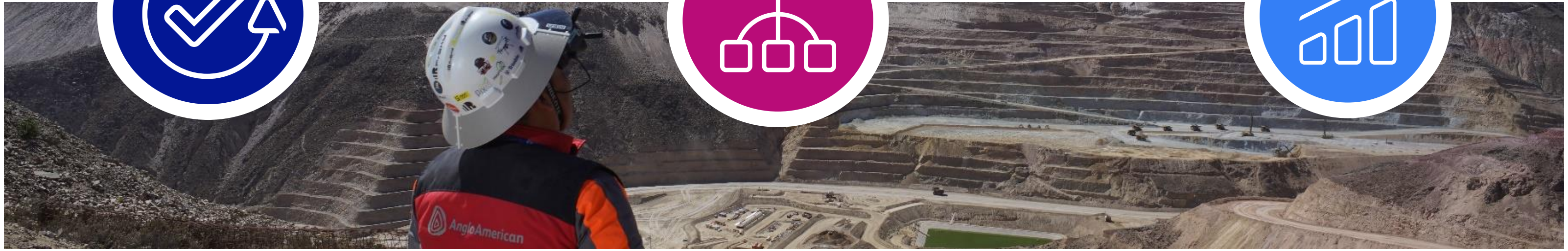
1. Operational excellence

Working at pace

2. Portfolio simplification

Longer term

3. Growth delivery



Execution underpinned by our differentiated capabilities & disciplined approach to capital allocation

Q&A

Standard international dial-in:
+44 20 3481 4247

South Africa:	+27 105 348 155
United Kingdom:	+44 20 3481 4247
USA & Canada:	+1 800 715 9871

Conference ID:	6333373

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.
2. Total Recordable Injury Frequency Rate per million hours worked.
3. Refer to appendix slide 49-51 for production and unit cost guidance footnotes for each business.
4. The Steelmaking Coal and Nickel agreed sales are subject to relevant approvals. Steelmaking Coal gross proceeds of $4.8bn, include $1bn contingent and price-linked earnout consideration. Of which, $1bn net proceeds has been received in January 2025 for sale of our interest in Jellinbah. Nickel gross proceeds of $0.5bn, include $150m of contingent and price-linked earnout consideration.
5. Demerger in June remains subject to governance and various approvals, including Anglo American shareholder approval at a shareholder meeting at the time of the Anglo American AGM, and approval of Anglo American Platinum's secondary listing on the London Stock Exchange.
6. Metrics on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
7. Cash conversion is calculated as a ratio of operating free cash flow and underlying EBIT.
8. Copper equivalent production is calculated including the consolidated share of De Beers' production and using long term forecast prices. Future production levels are indicative and subject to further studies and final approval, see Cautionary Statement slide.
9. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
10. EBITDA margin is Underlying EBITDA divided by Group revenue.
11. 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.
12. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
13. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
14. 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 (e.g. in ramp up) all EBITDA is included in the volume variance.
15. Cost: change in total USD costs before CPI inflation.
16. $1.3bn run rate savings achieved in 2024, excludes an additional $0.3bn of corporate cost savings which were realised in H2 2023.
17. Total operating costs decreased by 21% at our Anglo American Sur S.A. operations, which include Los Bronces, El Soldado and the Chagres smelter.
18. Pre-tax recurring cost benefits of $800m on an annual run-rate basis from the end of 2025. $0.2bn of operational savings and $0.1bn of corporate savings already executed in 2024.
19. De Beers unit cost is based on proportionate consolidated share of costs and associated production.
20. ETR is presented on an underlying basis - excludes tax related to special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' ETR. Underlying effective tax rate guidance is highly dependent on a number of factors, including the mix of profits and any relevant tax reforms impacting the countries where we operate, and may vary from guidance, which in 2025 is especially dependent on the timing of the demergers or divestments.
21. Net impairments for the full year (before tax and NCI) comprises of $4.6 billion, Woodsmith impairment of $1.6 billion reported at H1 2024 results.
22. Source: De Beers analysis; GJEPC trade statistics.
23. 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. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval. Long-term sustaining capex is shown on a 2025 real basis and is for the simplified portfolio. For previous capex guidance, please refer to the appendix slides.
24. Other includes capital repayments of lease obligations and dividends from associates, joint ventures and financial asset investments.
25. Figures represent the expected transaction costs and taxes for the portfolio simplification actions. Steelmaking Coal fixed proceeds of $3.8bn, expected to incur $0.2bn transaction costs and taxes. Contingent proceeds of $1.0bn, expected to incur a further $0.2bn transaction costs and taxes. Nickel has negligible costs and no taxes.
26. Net effect represents the net amount of the Anglo American Platinum net cash position and intercompany charges payable by Anglo American Platinum as at the end of December 2024, and Anglo American's attributable share of the dividend declared by Anglo American Platinum at their FY24 results, which would largely result in a net debt neutral impact. Net debt impact on date of demerger will be subject to the actual cash balance and intercompany balances payable by Anglo American Platinum on/by date of demerger. Figures represent the expected transaction costs and taxes for the PGMs demerger, the range of $0.4-0.5bn is predominantly driven by tax on the demerger.
27. 2024 pro-forma financials represent 2024 reported performance of the retained business, adjusted for the incremental $0.5bn of Corporate cost savings, reflecting the cost of the ongoing Corporate business supporting the retained businesses, normalised for one-off impacts in 2024, such as the Grosvenor claim by the Group's self-insurance entity.
28. Previous 2025 capital expenditure guidance, within baseline sustaining, included c.$0.2bn for the Grosvenor mine which remains suspended and won't be incurred going forward. Previous 2026 capital expenditure guidance, within baseline sustaining, included c.$0.6bn for the Steelmaking Coal business, which as a result of the agreed sale of the assets, expected to complete by the third quarter of 2025 (subject to relevant approvals), will no longer be applicable for 2026 and has been removed from guidance.
29. Split between simplified portfolio businesses calculated using Visible Alpha consensus for FY25 EBITDA as at 11 February 2025.
30. Source: Anglo American Group Strategy.
31. Source: Woodmac Q4 2024 Copper cost curve.
32. Ramping up from 2030 based on current estimated timelines required for permitting in Chile.
33. Expected C1 unit cost ~15% lower than the standalone cases.
34. Total FY24 copper production from Chile and Peru.
35. Indicative and subject to the progress of permitting and studies. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms.
36. Production uplift directly attributable to the throughput increase from reopening the Los Bronces plant, calculated as an average over a period of 5 years post reopening vs. 2024 actuals. Variations in grade and recovery are not considered here but are expected to provide further upside.
37. Permitting reflects the timelines for major permits such as EIA/ITS. Projects could be subject to further sectoral permits.
38. Under the terms of the MoU, Anglo American and Codelco are working towards concluding due diligence and negotiating and signing definitive agreements by H2 2025.
39. Serpentina information as stated in Vale's technical report: "Iron Ore Resources Assessment for the Serpentina Hills Project".

Appendix

Simplified earnings and guidance

2024 simplified earnings by Business

$m (unless stated)	Copper[1]	Iron Ore[2]	PGMs	De Beers - Diamonds	Steelmaking Coal	Nickel	Other[3]	Total
Sales volume (mined share)	769kt	60.9Mt	2,503koz[4]	17.9Mct[5]	14.4Mt[6]	38.5kt		
Average benchmark price	$9,149/t[7]	$115/t[8]	n/a	n/a	$222/t[9]	$16,821/t[7]		
Product premium/(discount) per unit	n/a	$8/t[10]	n/a	n/a	$4/t[11]	$(1,785)/t		
Freight/moisture/provisional pricing per unit	$22/t[12]	$(34)/t[13]	n/a	n/a	n/a	n/a		
Realised FOB Price	**$9,171/t**	**$89/t**	**$1,504/oz[14]**	**$138/ct[15]**	**$226/t[16]**	**$15,036/t**		
FOB/C1 unit cost	$3,329/t	$35/t	$957/oz	$93/ct	$124/t[16]	$10,604/t		
Royalties per unit	$22/t[17]	$2/t[18]	$14/oz	$5/ct	$44/t	$99/t[19]		
Other costs per unit[20]	$872/t[21]	$8/t[22]	$240/oz[23]	$37/ct[24]	$(6)/t[25]	$1,943/t[26]		
FOB Margin per unit	**$4,948/t**	**$44/t**	**$293/oz**	**$3/ct**	**$64/t**	**$2,390/t**		
Mining EBITDA	3,805	2,655	733	25[5]	924	92	(97)	8,137
Material processing & trading[27]	-	-	373[28]	(50)	-	-	-	323
Total EBITDA	**3,805**	**2,655**	**1,106**	**(25)**	**924**	**92**	**(97)**	**8,460**
Attributable share	*~73%[29]*	*~71%[30]*	*~75%[31]*	*~85%*	*100%*	*100%*	*100%*	*~76%*

See next slide for footnotes and supporting calculations.

2024 simplified earnings by Business - notes

Iron Ore realised price

	Total Iron Ore	Kumba	Minas-Rio
Market price[8]	$115/t	$109/t	$123/t
Freight	$(22)/t	$(18)/t	$(27)/t
Moisture content[32]	$(5)/t	$(2)/t	$(9)/t
Lump premium[10]	$4/t	$6/t	-
Fe premium[10]	$4/t	$4/t	$4/t
Other[13]	$(7)/t	$(7)/t	$(7)/t
Realised FOB price	**$89/t**	**$92/t**	**$84/t**

PGMs basket price

Own mined PGMs basket	Realised price	Volume	Revenue
Platinum	$947/oz	1,136koz	$1,076m
Palladium	$973/oz	919koz	$894m
Rhodium	$4,457/oz	144koz	$642m
Iridium, ruthenium & gold		304koz	$456m
Base metals & other[33]			$696m
Total revenue			$3,764m
PGM volume[4]			2,503koz
Basket price (per PGM oz)[14]			**$1,504/oz**

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	$240/t	11.06Mt
PCI	$165/t	3.37Mt
Weighted average steelmaking coal[9]	**$222/t**	**14.43Mt**

1. Total of Chile and Peru. Prices and costs are weighted average of Chile and Peru volumes.
2. Wet basis. Total of Kumba and Minas-Rio. Prices and costs are the weighted average of Kumba and Minas-Rio volumes.
3. Manganese ($116m), Crop Nutrients ($(34)m), Exploration ($(118)m), corporate activities and unallocated costs ($(61)m).
4. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reported on a 5E + gold basis.
5. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 7.5Mct, which are the volumes used to calculate mining EBITDA. Mining EBITDA of $25m also includes the EBITDA for Element Six, brands and consumer markets, and corporate.
6. Excludes thermal coal by-product sales.
7. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
8. Weighted average of Kumba: Platts 62% Fe CFR China; Minas-Rio: MB 65% Fe concentrate CFR. See price table above.
9. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table above.
10. Kumba: 64.1% Fe content, ~66% of volume attracting lump premium; Minas-Rio: ~67% Fe content, pellet feed. See Iron Ore realised price table above.
11. Sales volumes ~77% HCC, averaging 100% realisation of quoted low vol HCC price. Weighted average premium realised in 2024, primarily due to averaging 107% realisation of quoted low vol PCI price and timing of steelmaking coal sales.
12. Provisional pricing & timing differences on sales.
13. Freight and moisture, including 'other', from the Iron Ore realised price table above, which comprises of marketing premiums and provisional pricing.
14. Price for basket of own mined product per 5E + gold PGM ounce. See PGMs basket price table above.
15. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the (3)% trading margin.
16. Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
17. Royalties for Copper Chile & Peru are generally recorded in the income tax expense line, after EBITDA. From 2024, the new Chile mining royalty on sales impacts EBITDA (as well as income tax expense); during 2024, it had a 2c/lb EBITDA impact.
18. Weighted average. Kumba: $2/t; Minas-Rio: $3/t.
19. Royalties for Nickel, in Brazil, are based on production costs incurred.
20. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
21. Weighted average. Chile: 32c/lb; Peru: 50c/lb. Chile is lower than previous period due to cost efficiencies and lower corporate costs, as well as a favourable rehabilitation provision adjustment and FX movement. Peru is higher than previous period primarily due to unfavourable FX movements.
22. Weighted average. Kumba: $7/t; Minas-Rio: $8/t. Minas-Rio is higher than previous period from higher recharges.
23. Higher than previous period primarily reflecting the impact of our share of loss from equity accounted entities.
24. Lower than previous period primarily due to the fair value gain of $127 million recognised in 2024 in relation to a non-diamond royalty right.
25. Lower credit than previous period due to a smaller margin achieved on the sales of thermal coal by-product and a smaller favourable contribution from non-managed operations.
26. Higher than previous period due to inventory movements.
27. Principally processing & trading of product purchased from third parties and non-equity product.
28. Reflects normalisation in the purchase of concentrate (POC) margin, as PGM prices were more stable in 2024.
29. Weighted average based on EBITDA. Chile: ~85%; Peru: ~60%.
30. Weighted average based on EBITDA. Kumba: ~53%; weighted average attributable share of Minas-Rio during 2024: ~98%, as a result of the agreed transaction with Vale completing in December 2024. At the end of 2024, our interest in Minas-Rio is 85%.
31. Weighted average attributable share during 2024 as a result of the 11.9% sell down of our interest in Anglo American Platinum, following the two accelerated bookbuild offerings in the second half of the year. At the end of the year, our interest in Anglo American Platinum is 67.35%.
32. Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.6%; Minas-Rio: ~9%.
33. Nickel, copper, chrome & other metals.

Guidance summary

Earnings

Volumes	See slide 49-50
Unit costs	See slide 51
2025 depreciation	$3.0-3.2bn
2025 underlying effective tax rate	40-43%[1]
Long-term underlying effective tax rate for simplified portfolio	38-42%[1]
Dividend pay-out ratio	40% of underlying earnings

Other

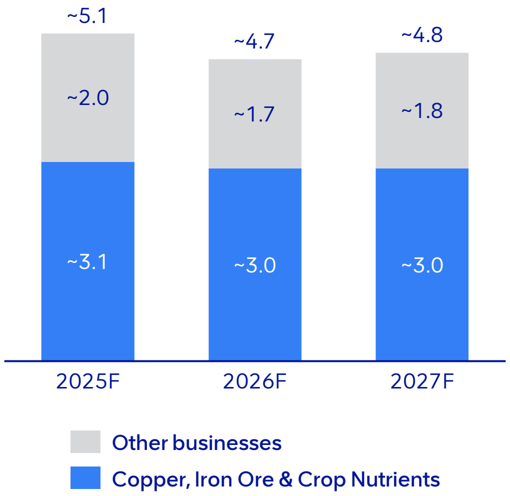
Net debt: EBITDA : <1.5x bottom of cycle

Capex[2]

(numbers in brackets are previous guidance)

2025	**~$5.1bn** (~$4.9bn[3])
Growth	~$0.8bn (~$0.5bn)
Sustaining	~$4.3bn (~$4.4bn)
• Baseline	~$3.5bn
• Lifex	~$0.5bn (~$0.7bn)
• Collahuasi desalination[4]	~$0.3bn (~$0.2bn)
2026	**~$4.7bn** (~$4.3bn[3])
Growth	~$0.8bn (~$0.3bn)
Sustaining	~$3.9bn(~$4.0bn)
• Baseline	~$3.0bn (~$3.5bn
• Lifex	~$0.8bn (~$0.5bn)
• Collahuasi desalination[4]	~$0.1bn (~$0.0bn)
2027 (new)	**~$4.8bn**
Growth	~$0.9bn
Sustaining	~$3.9bn
• Baseline	~$3.2bn
• Lifex	~$0.7bn
Long term sustaining[5]	**~$2.0bn + lifex**

Capex split ($bn)[6]



1. Underlying effective tax rate is highly dependent on a number of factors, including the mix of profits and any relevant tax reforms impacting the countries where we operate, and may vary from guidance, which in 2025 is especially dependent on the timing of the demergers or divestments.
2. 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. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval.
3. Previous 2025 capital expenditure guidance, within baseline sustaining, included c.$0.2bn for the Grosvenor mine which remains suspended and won't be incurred going forward. Previous 2026 capital expenditure guidance, within baseline sustaining, included c.$0.6bn for the Steelmaking Coal business, which as a result of the agreed sale of the assets, expected to complete by the third quarter of 2025 (subject to relevant approvals), will no longer be applicable for 2026 and has been removed from guidance.
4. Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.
5. Long-term sustaining capex is shown on a 2025 real basis and is for the simplified portfolio.
6. Capex guidance is subject to the impact of timing of portfolio changes.

Production outlook

	Units	2022	2023	2024	2025F	2026F	2027F
Copper[1]	kt	664	826	773	690-750	760-820	760-820
Iron Ore[2]	Mt	59	60	61	57-61	54-58	59-63
Platinum Group Metals[3]	Moz	4.0	3.8	3.6	3.0-3.4	3.0-3.4	3.0-3.5
Diamonds[4]	Mct	35	32	25	20-23	26-29	28-31
Steelmaking Coal[5]	Mt	15	16	15	10-12	n/a	n/a
Nickel[6]	kt	40	40	39	37-39	37-39	36-38

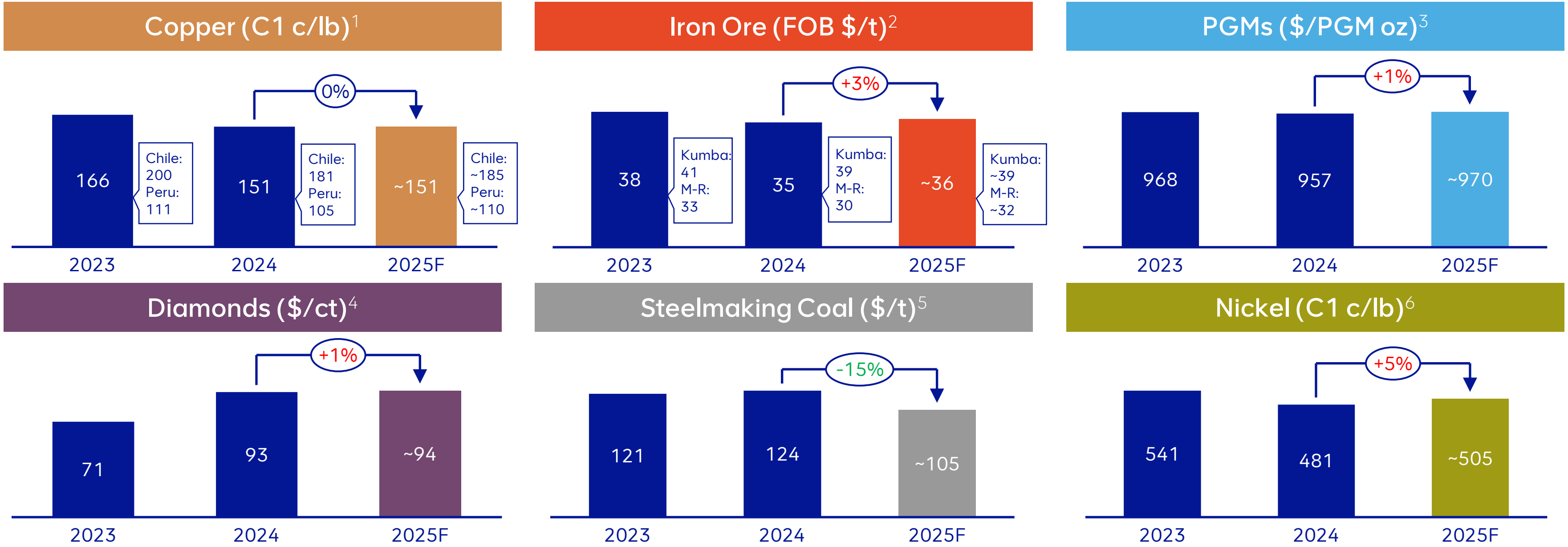
See next slide for footnotes and additional guidance.

Production outlook – supplementary guidance

	Units	2022	2023	2024	2025F	2026F	2027F
Copper[1]	kt	Chile: 562 Peru: 102	Chile: 507 Peru: 319	Chile: 466 Peru: 306	Chile: 380-410 Peru: 310-340	Chile: 440-470 Peru: 320-350	Chile: 450-480 Peru: 310-340
Iron Ore (Kumba)[7]	Mt	38	36	36	35-37	31-33	35-37
Iron Ore (Minas-Rio)[8]	Mt	22	24	25	22-24	23-25	24-26
Platinum Group Metals – M&C by source[3]	Moz	Own mined: 2.6 POC: 1.4	Own mined: 2.5 POC: 1.3	Own mined: 2.2 POC: 1.4	Own mined: 2.1-2.3 POC: 0.9-1.1	Own mined: 2.1-2.3 POC: 0.9-1.1	Own mined: 2.3-2.5 POC: 0.7-1.0
Platinum Group Metals – Refined[9]	Moz	3.8	3.8	3.9	3.0-3.4	3.0-3.4	3.0-3.5

1. Copper business only. On a contained-metal basis. Total copper is the sum of Chile and Peru. In 2025, production is impacted by declining grades at most operations in Chile and from the smaller Los Bronces processing plant being on care and maintenance. In 2026, production benefits from improved grades at Collahuasi in Chile and higher plant throughput in Peru. In 2027, production benefits from higher grades at Los Bronces and higher throughput at Collahuasi in Chile, partially offset by slightly lower production in Peru due to planned plant maintenance, including mills and conveyors. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half, particularly in Q1 at Collahuasi.
2. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
3. 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production and purchased concentrate (POC) volumes. The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%. In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. In 2027, own mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp-up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Production remains subject to the impact of Eskom load-curtailment.
4. Production is on a 100% basis, except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Production is lower in 2025 and 2026 reflecting the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions and will respond accordingly.
5. Production excludes thermal coal by-product. Production guidance in 2025 excludes Grosvenor (~4Mt) given the operation remains suspended following an underground fire in June 2024, and production from Jellinbah. Definitive agreements to sell the entirety of the Steelmaking Coal portfolio were announced in November 2024. Anglo American has sold its interest in Jellinbah to Zashvin Pty Limited, and this transaction completed on 29 January 2025. The remaining Steelmaking Coal portfolio will be sold to Peabody Energy, subject to relevant approvals, and this transaction is expected to complete by the third quarter of 2025. Production guidance remains subject to the completion of the agreed sale and guidance from 2026 onwards has been removed as the assets are anticipated to be under new ownership at that stage. There are no planned longwall moves at Moranbah in 2025. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact is planned for Q3 2025.
6. Nickel operations in Brazil only. The Group also produces approximately 20kt of nickel on an annual basis from the PGM operations. In 2025 and 2026, production has been revised higher due to strong operational performance. In 2027, production is impacted by declining grades.
7. Wet basis. Product is shipped with ~1.6% moisture. In 2026, production reflects a c.4Mt impact due to tie-in activities required for the ultra-high-dense-media-separation (UHDMS) project which was announced by Kumba in August 2024. Production is subject to third-party rail and port availability and performance.
8. Wet basis. Product is shipped with ~9% moisture. In 2025, production reflects a pipeline inspection (that occurs every five years), planned for the second half of the year.
9. Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance.

Unit costs outlook by Business



2025 unit cost guidance was set at the following spot FX: ~950 CLP:USD, ~3.75 PEN:USD, ~5.75 BRL:USD, ~18.60 ZAR:USD, ~1.60 AUD:USD

Note: Unit costs exclude royalties, depreciation and include direct support costs only.

1. The total copper unit cost is the weighted average of Chile and Peru based on actual production or the mid-point of production guidance. In Chile, 2025 unit cost guidance is higher than the 2024 unit cost, reflecting the impact of lower production, despite the benefit from the weaker Chilean peso guidance spot FX rate. In Peru, 2025 unit cost guidance is higher than the 2024 unit cost, reflecting the impact of lower Molybdenum production and by-product credits, despite the expected higher copper production.
2. 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. In Kumba, 2025 unit cost guidance is in line with 2024 unit cost guidance. In Minas-Rio, 2025 unit cost guidance is higher than the 2024 unit cost, due to lower production volumes, despite the weaker Brazilian real guidance spot FX rate.
3. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. 2025 unit cost guidance is marginally higher than the 2024 unit cost, reflecting the expected impact from higher year-on-year inflation, partly mitigated by c.$0.3bn of cost saving initiatives in 2025 and the slightly weaker South African rand guidance spot FX rate.
4. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. 2025 unit cost guidance is marginally higher than the 2024 unit cost, reflecting the impact of the lower volumes, partially offset by cost saving initiatives and the benefit of the slightly weaker South African rand guidance spot FX rate.
5. Steelmaking Coal FOB/t unit cost comprises of managed operations and excludes royalties. 2025 unit cost guidance is lower than the 2024 unit cost, reflecting the benefit from no underground longwall move at Moranbah and the suspension of the Grosvenor underground longwall operations in 2025, as well as the benefit from cost-saving initiatives implemented from 2024. The non-operational costs associated with Grosvenor for 2025 (excluded from the unit cost) is expected to be c.$0.1 billion.
6. 2025 unit cost guidance is higher than the 2024 unit cost, reflecting the impact from expected higher input costs and lower production volumes, more than offsetting the weaker Brazilian real guidance spot FX rate.

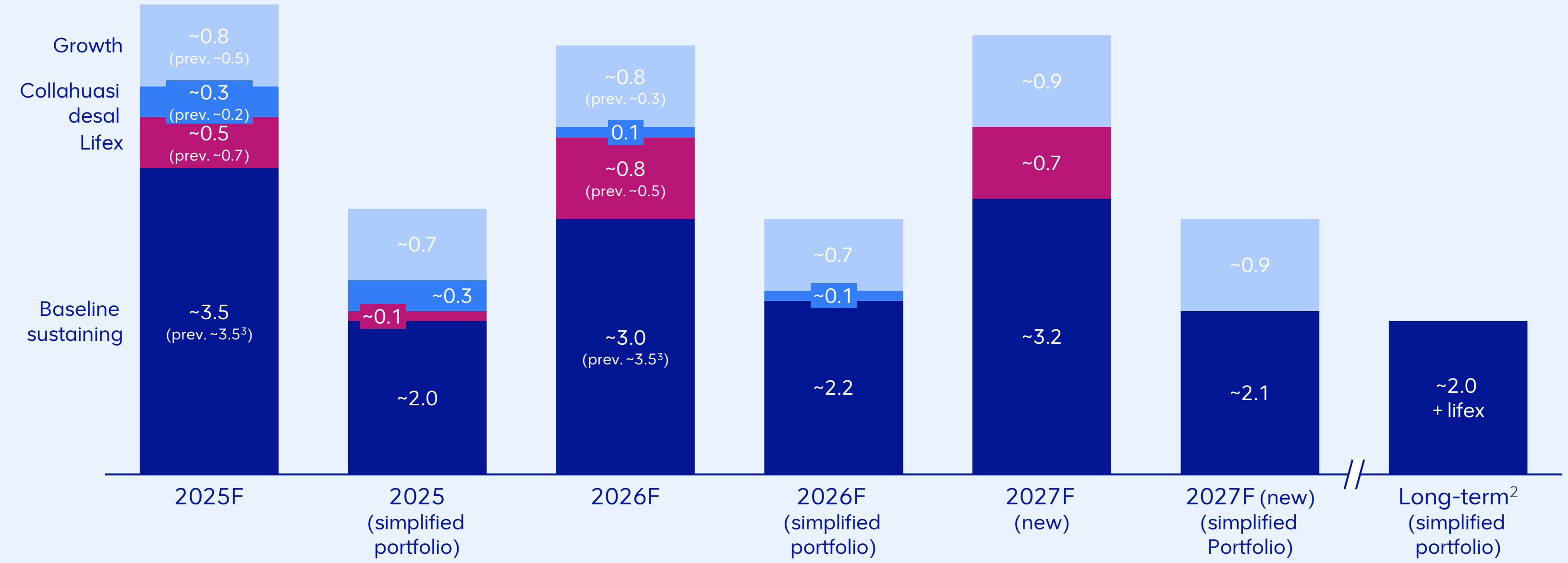
Earnings sensitivities

Sensitivity analysis – 2024[1]			Impact of 10% change in price / FX
Commodity / Currency	31 December spot	Average realised	12-month EBITDA ($m)
Copper (c/lb)[2]	395	416	695
Iron Ore ($/t)	115[3]	89[4]	524
Platinum ($/oz)	914	955	128
Palladium ($/oz)	909	1,003	104
Rhodium ($/oz)	4,575	4,637	82
Steelmaking Coal (hard coking coal) ($/t)	197	241	204
Nickel ($/lb)[5]	6.85	6.82	94
Oil price	75	80	65
South African rand	18.73	18.32	556
Australian dollar	1.61	1.52	208
Brazilian real	6.18	5.38	88
Chilean peso	990	944	112
Peruvian sol	3.76	3.75	13

1. Reflects change on actual results for FY 2024. This represents the sensitivity of a 10% change in price or FX on the average realised price/FX achieved.
2. EBITDA impact refers to copper from both the Copper (Chile and Peru) and PGMs businesses.
3. Platts 65% Fe Fines CFR Price. 31 December spot for Platts 62% Fe CFR China iron ore: $100/t.
4. Weighted average FOB realised price for iron ore on a wet basis. Kumba: $92/t; Minas-Rio: $84/t.
5. EBITDA impact refers to nickel from both the Nickel and PGMs businesses.

Capex guidance

Capex[1] ($bn)

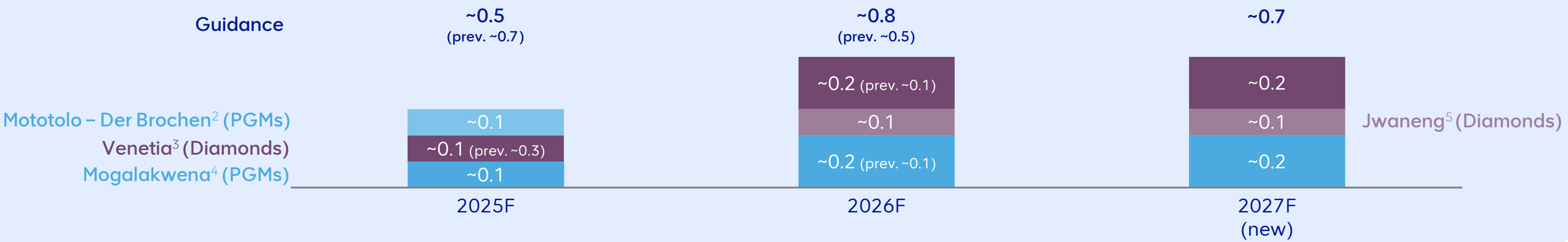


Totals	~5.1 (prev. ~4.9[3])	~3.1	~4.7 (prev. ~4.3[3])	~3.0	~4.8	~3.0	

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. Collahuasi 44% attributable share of desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval.
2. Long-term sustaining capex guidance is shown on a 2025 real basis.
3. Previous 2025 capital expenditure guidance, within baseline sustaining, included c.$0.2bn for the Grosvenor mine which remains suspended and won't be incurred going forward. Previous 2026 capital expenditure guidance, within baseline sustaining, included c.$0.6bn for the Steelmaking Coal business, which as a result of the agreed sale of the assets, expected to complete by the third quarter of 2025 (subject to relevant approvals), will no longer be applicable for 2026 and has been removed from guidance.

Life extension capex – current portfolio

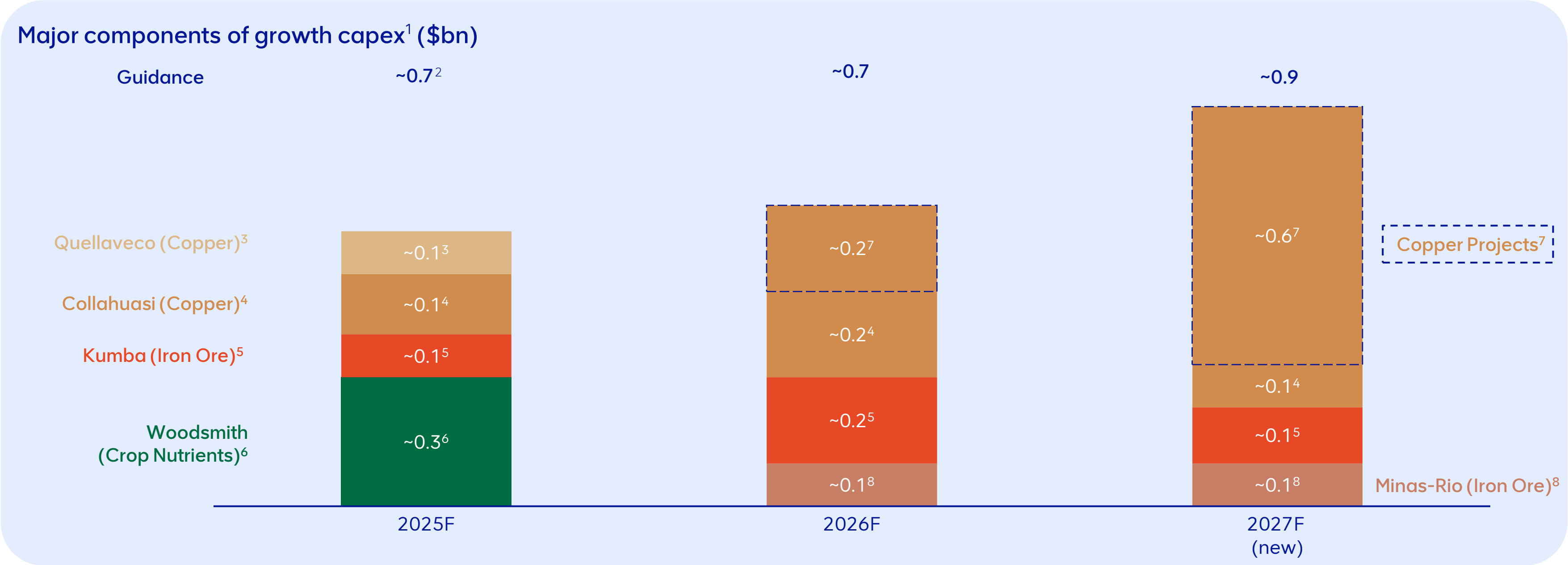
Major components of lifex[1] ($bn)



	FID[1]	Capex (pa)	Volume (pa)	From[1]	LOM extension
Venetia Underground[3]	Approved	~$0.1-0.2bn	4Mct	2023	22 years
Mototolo - Der Brochen[2]	Approved	~$0.1bn	0.25Moz PGMs	2024	+30 years[2]
Jwaneng[5]	Approved	~$0.1bn[5]	9Mct[5]	2027	9 years
Mogalakwena[4]	H1 2025 capex approved	~$0.1-0.2bn	Studies ongoing in support of the possible future underground operations		

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. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. 'From' column represents first production. FID = Final Investment Decision.
2. Leverages the existing Mototolo infrastructure, enabling mining to extend into the Der Brochen Mineral Resource, which extends the LOM to c.2074.
3. Venetia underground project is undergoing a rescoping exercise to optimise the capital and production profiles in light of current market trading conditions.
4. Mogalakwena capex relates to progressing the drilling, twin exploration decline and studies supporting possible future underground operations at Mogalakwena.
5. Attributable share of capex at 19.2%. 100% of production volumes. Capex spend <$0.1bn in certain years therefore not shown on graph above, comprises Jwaneng Cut-9 and Jwaneng underground early access development (EAD). EAD is the first step in enabling the next major lifex project at Jwaneng, following the Cut-9 production phase. Forecast returns relate to the Jwaneng Cut-9 project only.

Growth capex projects - simplified portfolio only



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. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval.
2. Growth projects does not cast to c.$0.7bn due to rounding.
3. Studies ongoing to progress throughput to ~140ktpd (Stage 1), involving the addition of a pebble crusher and flotation cells, subject to approval in 2025. Production expected to come online from late 2026.
4. Attributable share of Collahuasi debottlenecking project capex at 44%. Debottlenecking initiatives approved to increase throughput from c.170ktpd to c.185ktpd, includes 3rd primary crusher & flotation cells, c.$0.1bn of capex spent in 2024, expected to benefit production from c.2026. Studies ongoing to expand plant capacity to the total permitted capacity of 210ktpd, subject to approval in 2025. Production expected to come online from late 2027.
5. Ultra-high-dense-media-separation project announced by Kumba in August 2024. Production volumes remain unchanged, however, the relative premium product contribution to the mix increases, expected from c.2029.
6. Capex spend for 2025 is approved, $0.1 billion capex spend was deferred from 2024. Project development has been rephased in the near-term to support the deleveraging of the Group's balance sheet and until the pathway to syndication is clear, resulting in capex being limited to c.$0.3 billion in 2025 (previously, c.$0.2 billion) and nil in 2026. In addition, operating costs for 2025 and 2026 are expected to be c.$0.1 billion (previously c.$0.2 billion) and c.$0.1 billion, respectively.
7. Potential capex identified for projects currently under study, subject to the permitting process and approvals. Projects include: Quellaveco ~150ktpd (Stage 2), Collahuasi 4th line, Sakatti and Los Bronces Underground.
8. Capex is predominantly for recleaner flotation columns at Minas-Rio, expected to enable higher throughput while maintaining product quality. Capex spend in 2025 is <$0.1bn. The average impact on production from the implementation of the recleaners from 2028 to 2040 is expected to be ~2.8 Mtpa.

Key projects driving growth capex

	FID[1]	Total Capex[1]	Volume (pa)	Growth optionality
Collahuasi debottlenecking to ~185ktpd	Approved	~$0.2bn[2]	~10ktpa[2]	3rd primary crusher & flotation cells, throughput from ~170ktpd to ~185ktpd; production expected from c.2026
Collahuasi debottlenecking to 210ktpd	2025		~15ktpa[2]	Studies ongoing to expand to the total permitted plant capacity of 210ktpd, subject to approval; with potential for ~15ktpa[2] from late 2027
Collahuasi expansion	2027/8			Pre-feasibility studies ongoing for next stage expansion, subject to permitting and approvals; with potential for up to c.150ktpa[2] from early 2030s
Quellaveco Stage 1 expansion to ~140ktpd[3]	2025	~$0.1bn[3]	~10ktpa	Studies ongoing on throughput expansion to ~140ktpd, subject to approval; production expected from late 2026
Quellaveco Stage 2 expansion to ~150ktpd[3]			~10ktpa	Pre-feasibility studies ongoing on throughput expansion to ~150ktpd, subject to approval; production expected from late 2027
Sakatti			~100ktpa	Pre-feasibility studies ongoing and subject to permitting, Finnish EIA approved, with the Natura 2000 assessment progressing; production expected in the early 2030s
Los Bronces Underground			50-100ktpa	EIA permit granted in 2023, pre-feasibility studies ongoing and subject to approvals
Kumba (UHDMS)	Approved	~$0.6bn	0[4]	Premium product triples to ~55% of production, full capacity expected from c.2028; option to extend life of mine to 2044
Minas Rio (Recleaners)[5]	Approved	~$0.3bn	~2.8Mtpa	Recleaner flotation columns, with production benefits expected from c.2028
Woodsmith[6]	2025 capex approved[6]			Studies focused on optimising business plans prior to approval[6] and future ramp-up. Expected final design capacity c.13 Mtpa, subject to ongoing studies and approval

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. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval. FID = Final Investment Decision.
2. Attributable share of Collahuasi debottlenecking project capex at 44%.
3. Studies ongoing to progress throughput to ~140ktpd (Stage 1), involving the addition of a pebble crusher and flotation cells, total capex expected to be c.$0.1bn, subject to approval in 2025. Further pre-feasibility studies progressing in parallel to expand throughput to ~150ktpd (Stage 2), subject to further permitting and approval.
4. Ultra-high-dense-media-separation (UHDMS) project announced by Kumba in August 2024. Kumba production volumes remain unchanged, however, the relative premium product contribution to the mix increases.
5. Capex for recleaner flotation columns at Minas-Rio, expected to enable higher throughput while maintaining product quality. The average impact on production from the implementation of the recleaners from 2028 to 2040 is expected to be ~2.8 Mtpa.
6. Capex spend for 2025 is approved. Project development was rephased to support the deleveraging of the Group's balance sheet and until the pathway to syndication is clear, resulting in capex being limited to c.$0.3 billion in 2025 (previously, c.$0.2 billion) and nil in 2026. In addition, operating costs for 2025 and 2026 are expected to be c.$0.1 billion (previously c.$0.2 billion) and c.$0.1 billion, respectively. Anglo American will look to develop the Woodsmith project once the critical studies have been completed, the pathway to syndication is clear and the balance sheet is suitably deleveraged, with project ramp-up anticipated from 2027, subject to Board approval.

Liquidity

Strong liquidity & balanced debt maturity profile

Liquidity[1]

$15.3bn

+$8.1bn cash

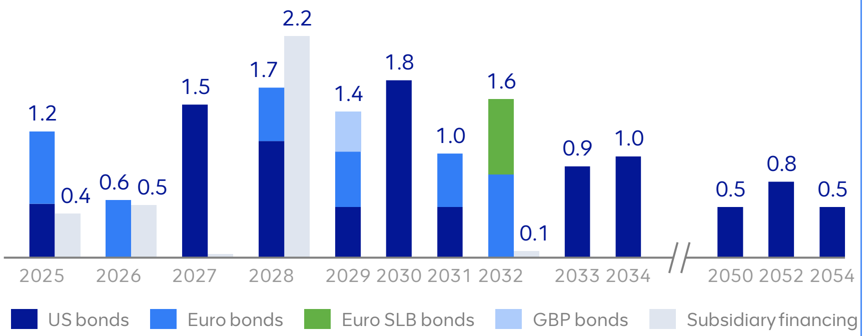
+$7.2bn undrawn committed facilities

Cash mainly held centrally in US dollars

Solid Investment Grade credit metrics and ratings

Weighted average bond maturity is 7.6 years

Debt repayments ($bn)[1]



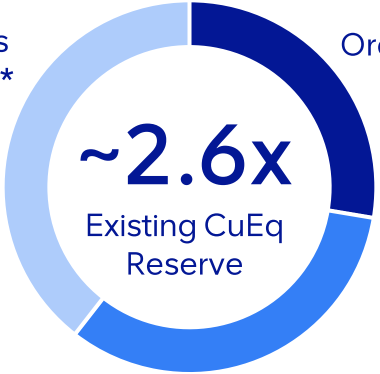
	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	25%	55%	2%	18%
	Capital markets 82%			Bank 5% Other 13%

1. At 31 December 2024.

High quality endowments in simplified portfolio

High quality endowments in future-enabling products

World class endowments offer exciting potential for simplified portfolio



Ore Reserves for our world-class assets

Collahuasi	67 years ~33Mt Cu Ore Reserves
Los Bronces	36 years ~8Mt Cu Ore Reserves
Quellaveco	33 years ~8Mt Cu Ore Reserves
Minas-Rio	49 years ~3.3Bt Ore Reserves

Source: Anglo American Ore Reserves and Mineral Resources Report 2024 to be released 3rd March 2025. Tonnages are stated at 100% basis.
*Total Ore Reserves & Mineral Resources converted to copper equivalent basis (CuEq Mt). Mineral Resources are on an exclusive basis and no modifying factors have been applied.

Sustainability performance

Our current Sustainable Mining Plan[1]

Partnership and engagement

Environment

Healthy Environment

Climate change

2030: Reduce absolute Scope 1 and 2 GHG emissions by 30%, relative to the 2016 baseline; improve energy efficiency by 30%

2040: Carbon neutral at all operations; reduce Scope 3 emissions by 50%, relative to the 2020 baseline

Biodiversity

2030: Deliver net-positive impact (NPI) on biodiversity across our managed operations

Water

2030: Reduce absolute withdrawal of fresh water by 50% in water scarce areas, relative to the 2015 baseline

Social

Thriving Communities

Health and well-being

2030: Relevant SDG3 targets for health to be achieved in host communities (operations to be halfway to target by 2025)

Education

2025: Host community schools to perform within top 30% of state schools nationally

2030: Host community schools to perform within top 20% of state schools nationally

Livelihoods

2025: Three jobs supported off site for every job on site

2030: Five jobs supported off site for every job on site

Governance

Trusted Corporate Leader

Accountability

2025: High quality dialogue and programmes resulting from forums

2030: Establish open and accountable dialogue with host communities and wider society, leading to greater mutual trust and recognition of the benefits/challenges of mining

Policy advocacy

2025: Continued dialogue on reporting and responsibilities

2030: Recognition of our leadership in policy advocacy. Strong levels of engagement in policy debates

Ethical value chains

2025: All operations to undergo third-party audits against responsible mine certification systems

Partnership and engagement

Collaborative Regional Development

Our innovative partnership model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.

Our Critical Foundations

These form the common and minimum requirements for each of our operations and our business as a whole. The Critical Foundations are essential to the long term credibility and success of both the Sustainable Mining Plan and our social licence to operate.

Zero Harm	Leadership and Culture	Inclusion and Diversity	Human Rights	Group standards and processes	Compliance with legal requirements

1. The Sustainable Mining Plan (SMP) is being refreshed to reflect Anglo American's future portfolio composition that was announced in May 2024. Our sustainability ambitions will continue to remain relevant and deliver tangible value for our many stakeholders. An SMP update will be set out when Anglo American has completed the review, likely only once the portfolio simplification has made further progress during 2025.

Active route to a more sustainable world

2020

8% energy efficiency[1] ✓

22% saving in GHG emissions[1] ✓

2021-23

SA Thermal Coal demerger **completed**[2] ✓

Cerrejón sale of shareholding **completed**[2] ✓

Advisory Resolution on Climate Change Report at 2022 AGM ✓

Envusa Energy[3] – launched pipeline of >600 MW of wind and solar projects in South Africa in 2022 ✓

100% **renewable** electricity across South American operations ✓

2025

100% **renewable** electricity powering Australian operations ✓

3 **jobs off-site** for one on-site

All operations to undergo 3rd party audits for **responsible mine certification**

2030

3-5 GW **renewable energy** generated from Envusa Energy[3] in South Africa

30% improvement in **energy efficiency**[4]

5 **jobs off-site** for one on-site

0% **fresh water** usage at Los Bronces

30% absolute reduction in **GHG emissions**[4]

Net positive impact on **biodiversity**[5]

50% Reduction in **fresh water abstraction** in water scarce areas

2040

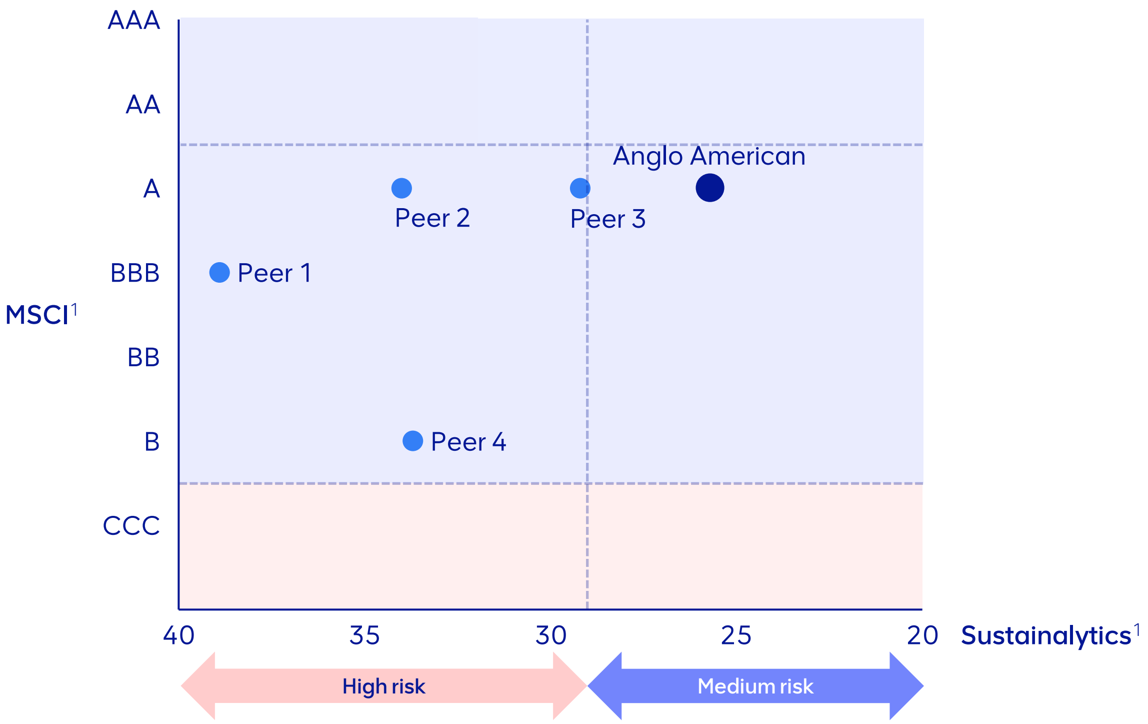
Carbon neutrality across our operations[6] & in our controlled ocean freight

50% Scope 3 reduction ambition

These targets and ambitions are based on the current Anglo American portfolio and will be subject to changes following the review of the Sustainable Mining Plan which considers the Group's future portfolio composition that was announced in May 2024.
1. 2020 Energy and GHG (Scopes 1 & 2) savings are calculated relative to projected 'business as usual' consumption levels.
2. The demerger of the South Africa thermal coal operations was completed on 4 June 2021. The sale of Anglo American's 33% interest in Cerrejón was completed on 11 January 2022 following receipt of the relevant regulatory approvals. The agreement was effective 31 December 2020 and, therefore, economic benefits from 1 January 2021 did not accrue to Anglo American.
3. Envusa Energy - a jointly owned company, with EDF Renewables, developing a regional renewable energy ecosystem (RREE) in South Africa. Pipeline of >600 MW of wind and solar projects, largely comprised of the Koruson 2 cluster of projects that we announced reached financial close on 29 February 2024.
4. 2030 target based on an absolute reduction in Scope 1 & 2 GHG emissions across the business vs 2016 baseline adjusted for structural changes. De Beers is targeting carbon neutrality across its operations by 2030.
5. Included within Healthy Environment related Global Stretch Goals in Sustainable Mining Plan (https://www.angloamerican.com/sustainability/environment).
6. Targets and guidance as announced on 7 May 2020.

For more information on our targets, see our latest Sustainability Report.

Our ESG ratings reflect our leading capabilities in sustainable mining

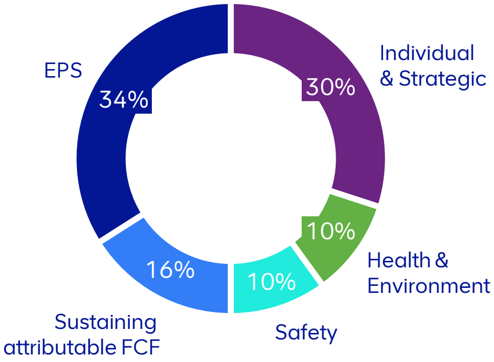


Based on original analysis prepared by Barclays in their research note "ESG comps: leaders and improvers" dated 31 January 2024. Chart reflects latest ratings as at February 2025.

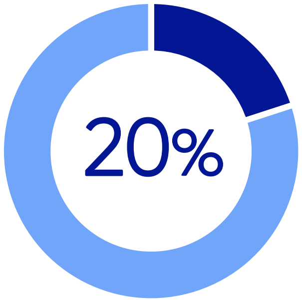
1. MSCI ESG Ratings data and Sustainalytics ESG Risk Ratings obtained from Bloomberg as at February 2025.

ESG integrated into management remuneration

SHE targets in annual bonus



ESG targets in LTIPs



All employees under the Group bonus scheme & local site-specific operational bonus schemes are incentivised on safety

30% strategic & individual measures that can contain additional ESG-linked metrics

LTIPs include metrics incentivising delivery of:

- Creating renewable energy supply for sites
- Reduction in GHG emissions
- Compliance with GISTM standards
- Targets for off-site jobs supported for each on-site job
- Mines being assured against recognised responsible mining standard

Measuring our ESG progress[1]

Pillar of value	Metric	2024	2023	Target	Target achieved
Safety & health	Work-related fatal injuries	3	3	Zero	Not achieved
	Total recordable injury frequency rate per million hours	1.57	1.78	Reduction year on year	On track
	New cases of occupational disease	19	15	Reduction year on year	Not achieved
Environment	GHG emissions - Scopes 1 & 2 (Mt CO_2e)	11.6	12.5	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)	35,439	38,040	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track for 2030 target
	Level 4-5 environmental incidents	0	0	Zero	Achieved
People	Women in management[2]	35%	34%	To achieve 33% by 2023	Achieved
	Women in the workforce	26%	26%		
	Voluntary labour turnover	4%	4%	< 5%	Achieved
Socio-political[3]	Number of jobs supported off site[4]	157,199	144,004		
	Local procurement spend ($bn)[5]	12.1	13.2		
	Taxes & royalties ($m)[6]	3,950	5,081		

1. The following sustainability performance indicators for the year ended 31 December 2024 and the comparative period are externally assured: work-related fatal injuries; TRIFR; GHG emissions; and Fresh water withdrawals. Level 4-5 environmental incidents. Refer to the Assurance Statement in the Sustainability Report for further details.
2. Management includes middle and senior management across the Group.
3. Due to the changes under way to the Social Way assurance process in 2024, the metric previously used to track Social Way implementation is no longer used as a performance target for our reporting. Updated metrics will be defined for 2025 onwards to align with updates to the Social Way framework.
4. Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal.
5. Local procurement is defined as procurement from businesses that are registered and based in the country of operation – also referred to as in-country procurement – and includes local procurement expenditure from the Group's subsidiaries and a proportionate share of the Group's joint operations, based on shareholding.
6. Taxes and royalties include all taxes and royalties borne and taxes 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 (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, being the amounts remitted by 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.

Sustainability summary

Sustainability update presentations

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

Our 2024 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 on 3 March 2025

→ For more information, visit: angloamerican.com/investors/annual-reporting/reports-library

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

Sustainability-linked financing framework

→ For more information, visit:

angloamerican.com/investors/shareholder-and-other-information/fixed-income-investors/slb-investor-downloads

Other relevant sections of our website include

- → ESG summary factsheets: angloamerican.com/investors/esg-summary-factsheets
- → Sustainability: angloamerican.com/sustainability
- → Approach & policies: angloamerican.com/sustainability/approach-and-policies
- → Social Way: socialway.angloamerican.com/en
- → Leadership & culture: angloamerican.com/sustainability/people
- → Inclusion & diversity: angloamerican.com/sustainability/people/diversity-and-inclusion

Investor Relations

Tyler Broda
tyler.broda@angloamerican.com
Tel: +44 (0)20 7968 1470

Michelle West-Russell
michelle.west-russell@angloamerican.com
Tel: +44 (0)20 7968 1494

Asanda Malimba
asanda.malimba@angloamerican.com
Tel: +44 (0)20 7968 8480