

2022 Interim Results

28 July 2022

Introductory comments

Stuart Chambers

Chairman



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H1 2022 results agenda

H1 2022 overview and look ahead

Duncan Wanblad

The numbers

Stephen Pearce

Enabling the future - sustainably

Duncan Wanblad



Focusing on our strategic priorities

1

Safety

2

Stability

3

Sustainability

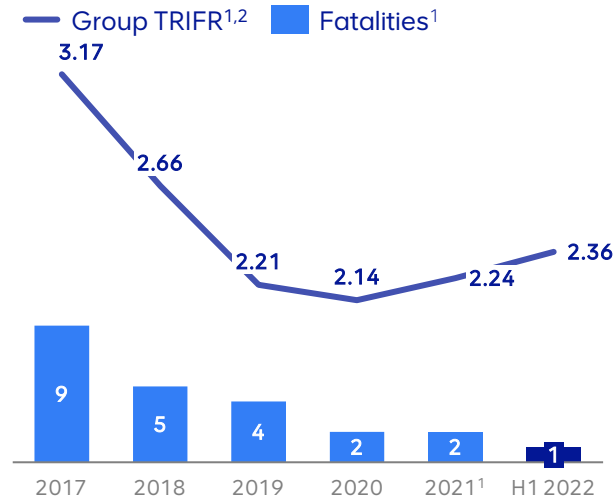
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Growth



SHE performance – focussed on a safe & healthy future

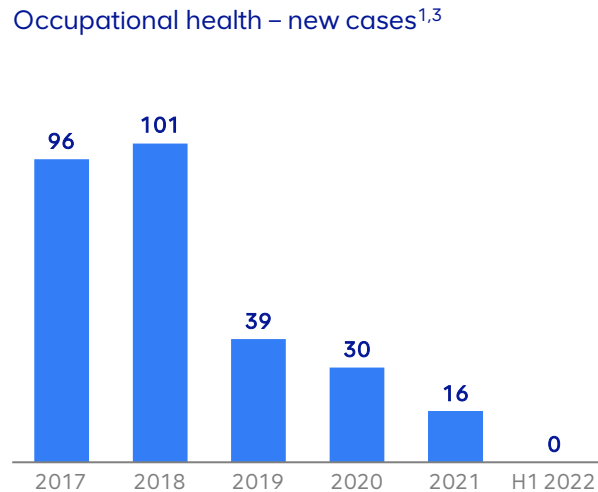
Safety



Elimination of Fatalities programme
...driving our improvement journey

Planned work drives safer outcomes
...operational stability refocus in H2

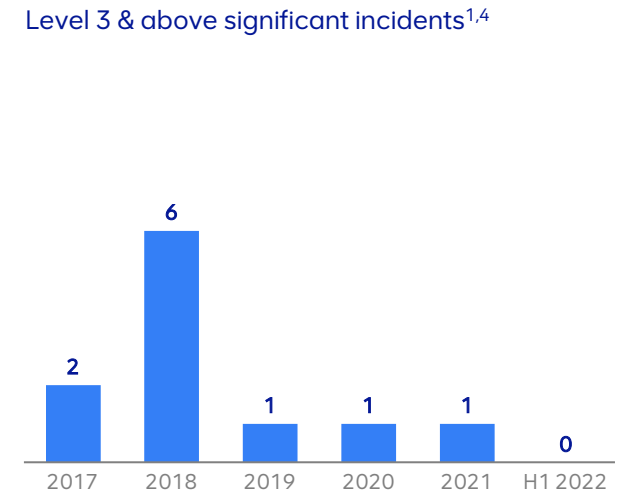
Health



Elimination of hazards at source
...key focus for sustaining zero new cases

Focus on work environments & controls
...driving improved performance

Environment

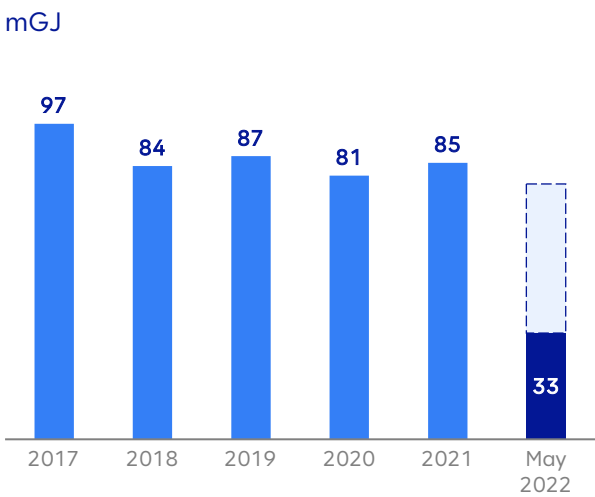


Increased focus on planning & controls
...supports continuous improvements

Proactive hazard & risk assessment tools
...facilitate real-time decision-making

Striving for a healthy environment & thriving communities

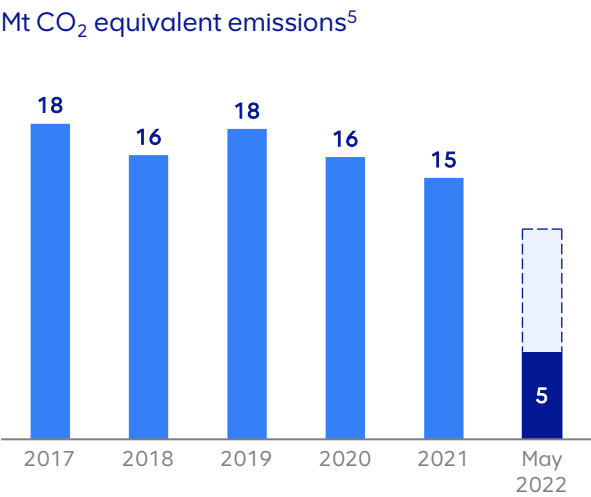
Energy



Operational performance impacting energy consumption

Efficiency, technology & innovation drive longer term improvements

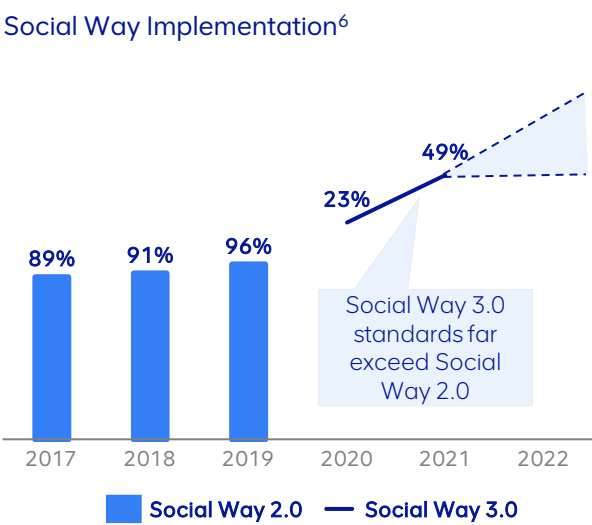
GHG emissions



South America - 100% renewable mains electricity supply

Partnership with EDF Renewables, to develop solar and wind farms in South Africa

Social



Targeting 5 jobs in the community for every job on the mine by 2030

Schools in host communities to perform within the top 20% of state schools nationally

Operating context in 2022

Covid & absenteeism

Work routines impacted

High levels of Covid-related absenteeism

Weather

Extreme rainfall at many key operations

Low water availability at Los Bronces

Supply chains

Heavy mining equipment supply delays

Tight labour markets

Inflation

High inflation & recessionary risks

Weaker producer currencies partly mitigate

H1 2022 summary

EBITDA⁷

\$8.7bn

Mining EBITDA margin⁹

52%

Production⁸

↓9%

Unit cost¹⁰

↑18%



H1 2022 – operating performance

Diamonds



Solid demand recovery

Strong unit cost performance

Tracr™ assures provenance

PGMs



Wet weather impacts Mogalakwena

Robust processing performance

New five year labour settlement

Base Metals¹¹



Mitigating water challenges

Production tracking to plan

Stable Nickel performance

Bulks



Wet weather & covid impacts

3 Steelmaking Coal longwalls operating

Expecting better H2 for KIO & Minas-Rio

The numbers

Stephen Pearce



H1 2022 financial results

EBITDA⁷

\$8.7bn

EPS⁷

\$3.11/sh

Net debt

\$4.9bn

Unit cost¹⁰

↑18%

Shareholder returns¹²

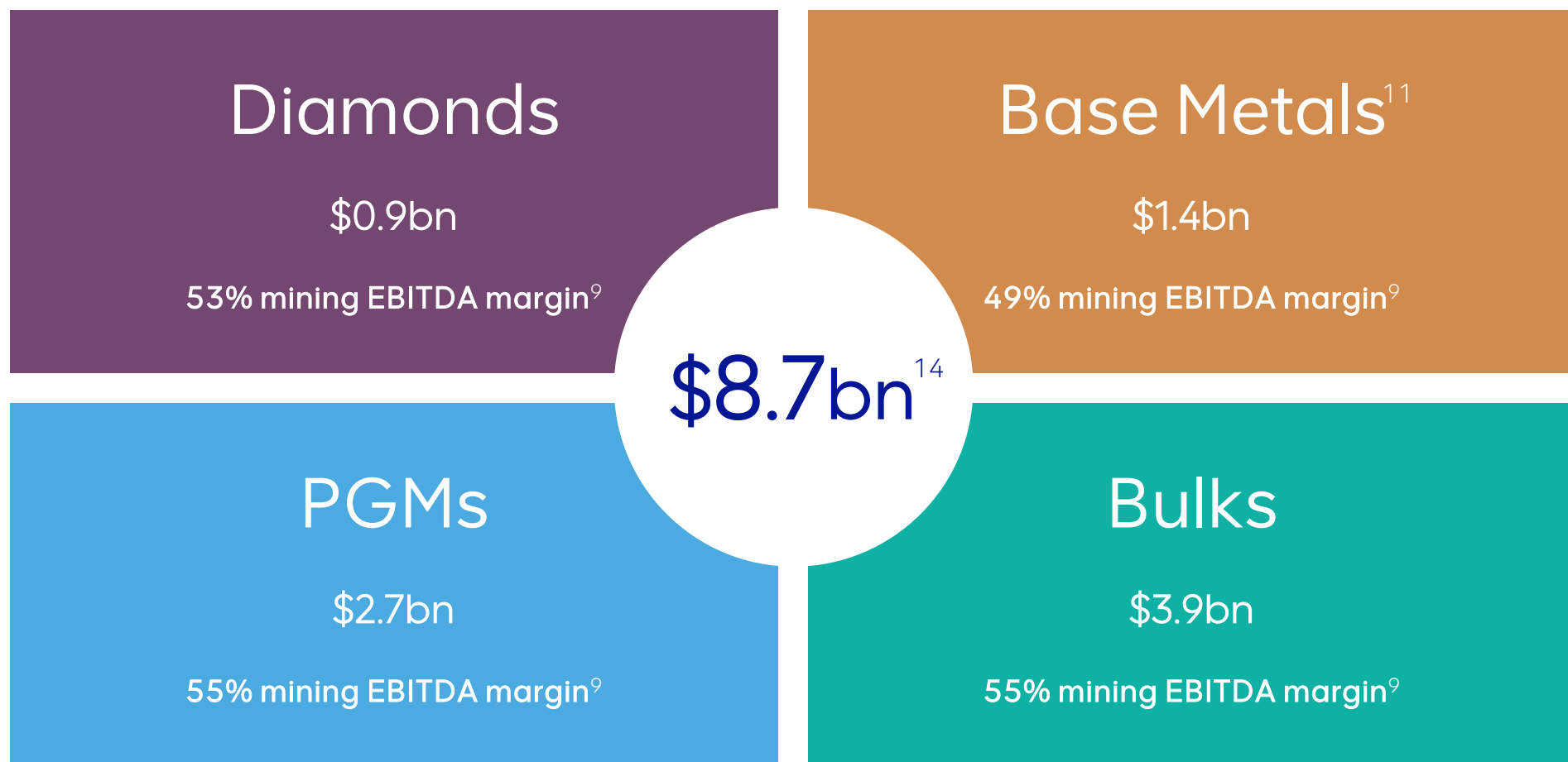
\$1.5bn

40% of underlying earnings

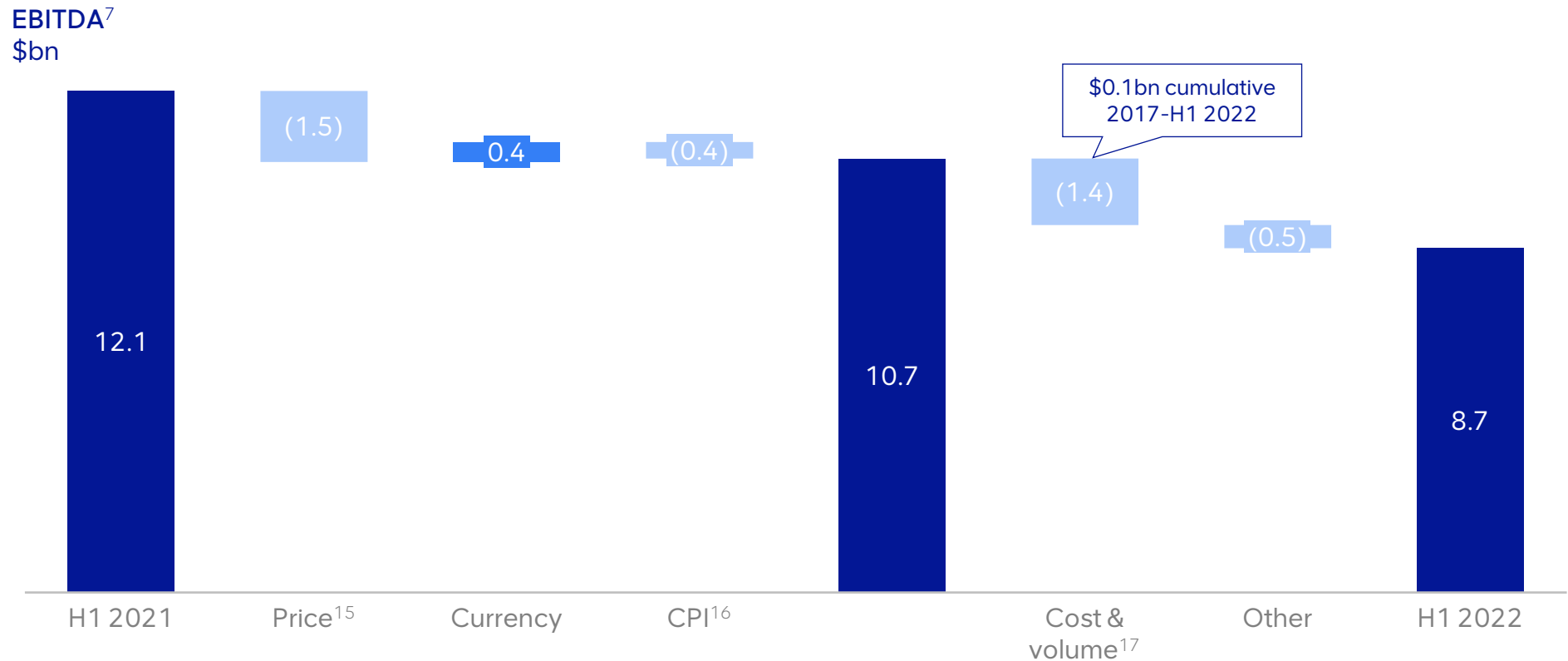
ROCE¹³

36%

Robust EBITDA supported by strong pricing

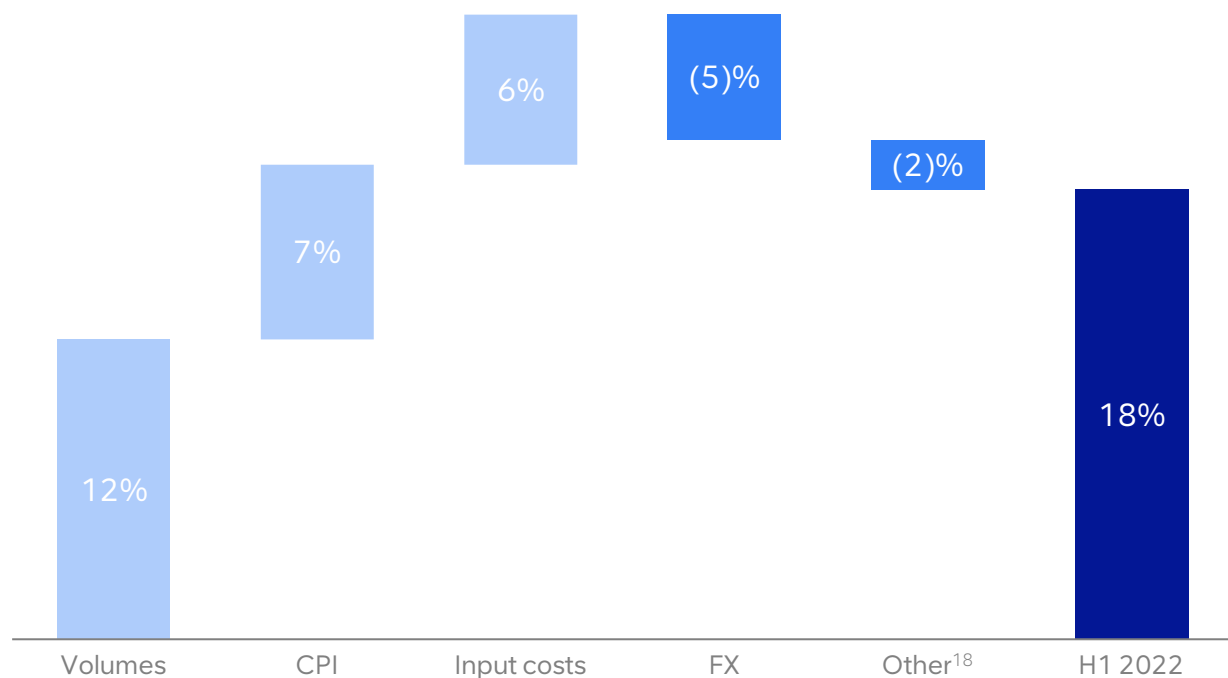


Solid H1 impacted by macros and operational factors



Inflationary headwinds driven by strong prices

H1 2022 unit cost performance¹⁰



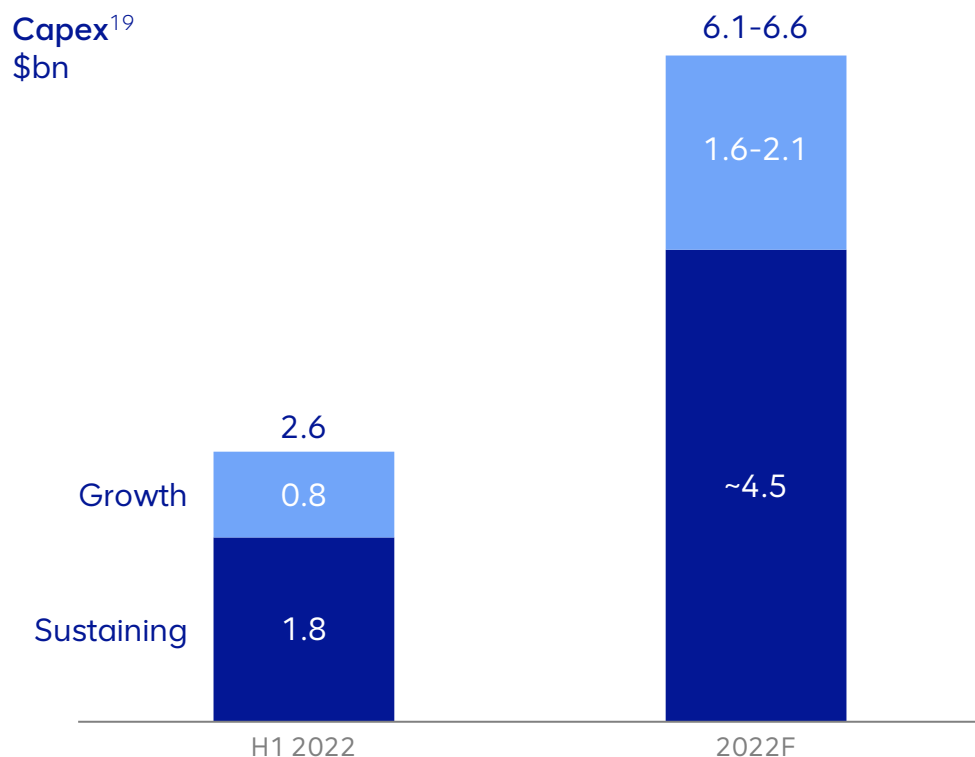
FY unit cost outlook

Volumes expected to be flat YoY

Further cost inflation expected in H2...

...but mitigated by weaker producer currencies

Re-iterating full year capex guidance

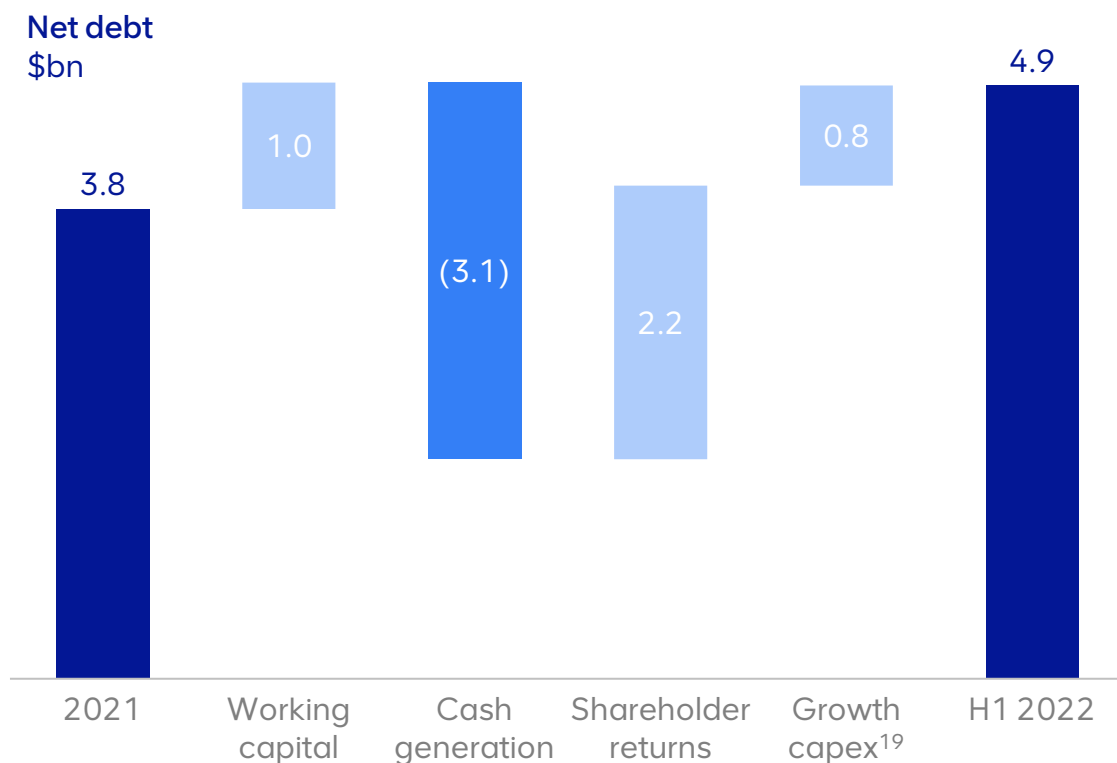


Higher sustaining spend reflects Covid recovery & projects e.g. Collahuasi desal

2022 growth capex includes \$0.6bn for Woodsmith

Expect seasonal pick-up in H2

Robust cash generation and resilient balance sheet



Build in working cap – mainly inventory

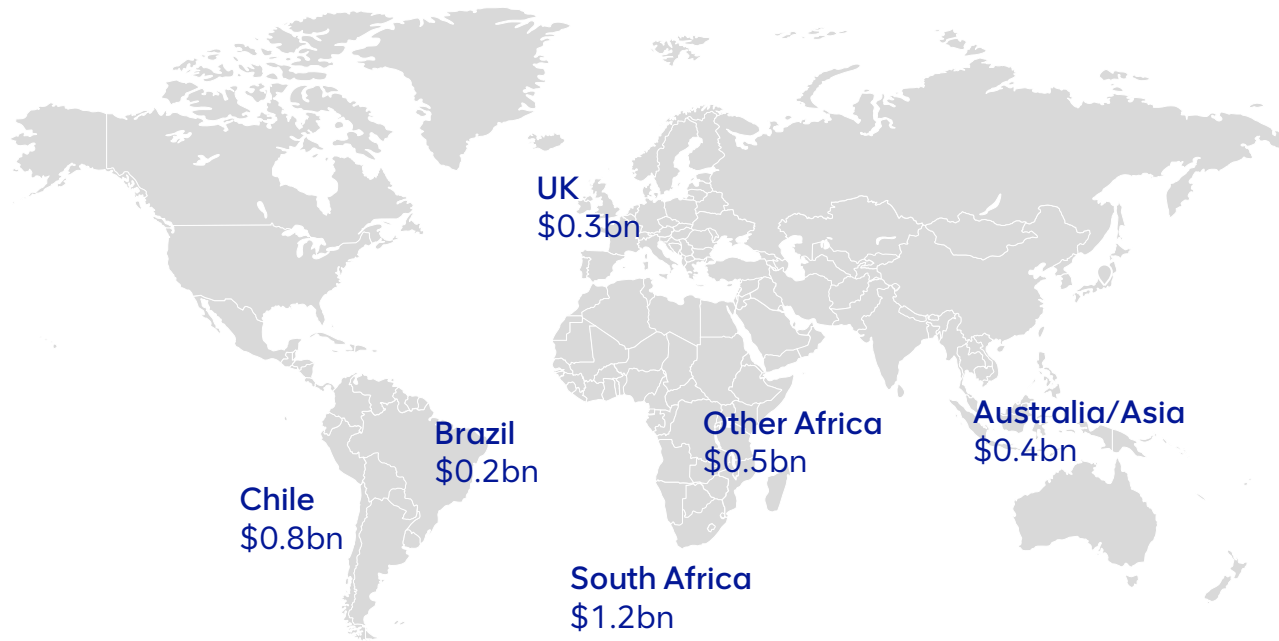
Attractive shareholder returns from record 2021 earnings

Investments in disciplined, value-adding growth

12% gearing

First sustainability-linked loan

Transparent taxes & royalties in host countries



\$3.5bn

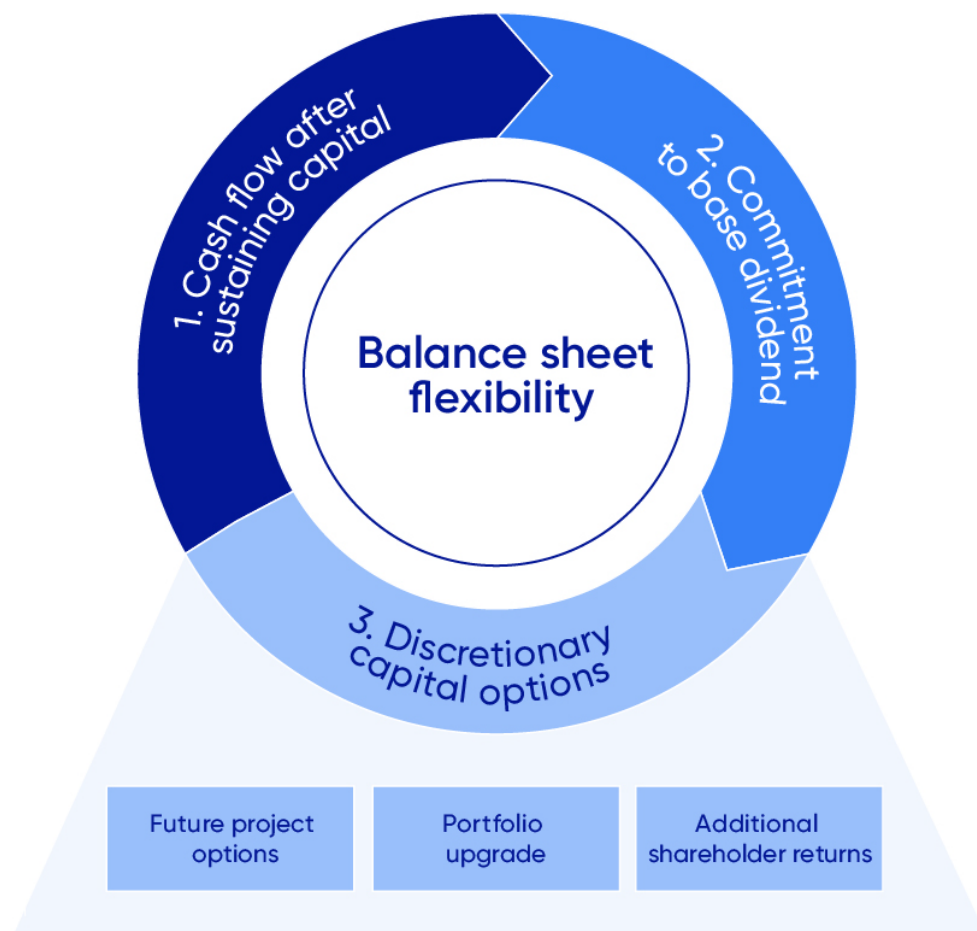
Taxes and royalties²⁰

- ✓ Paid in host country
- ✓ 6%²⁰ increase from H1'21

Queensland royalty increase impacts H2 profitability

Chilean tax stability agreement until end 2023

Balanced capital allocation framework



H1 2022 allocation of capital

1) \$2.4bn

Sustaining attributable free cash flow²¹

2) \$1.5bn

H1 2022 dividend at 40% of underlying earnings¹²

3) \$0.8bn

Growth capex¹⁹

Our balanced offering: ongoing capital discipline as we invest in growth

Strong balance sheet

0.3x

H1 2022
net debt:EBITDA⁷

Attractive returns

40% payout

base, through the cycle
dividend¹²

Quality growth

>90%

growth capex in future-enabling
& high margin products¹⁹

Enabling the future -
sustainably

Duncan Wanblad

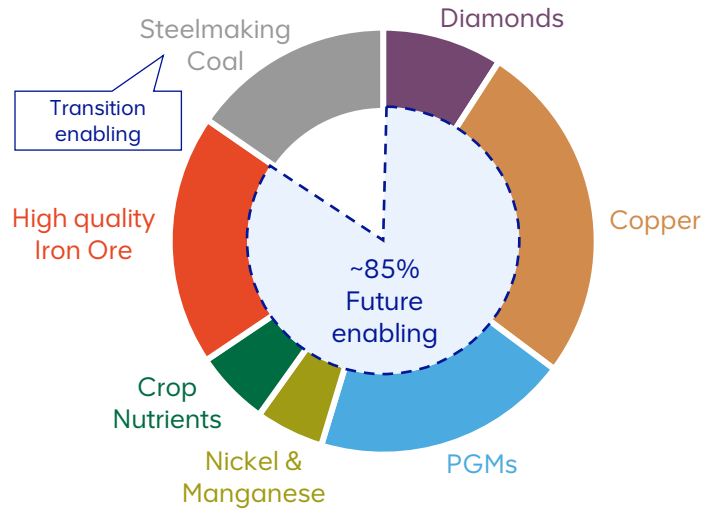


Our diversified portfolio is suited to future demand trends

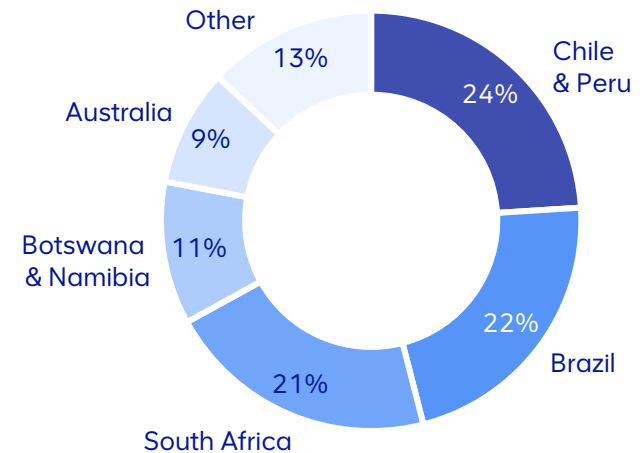
Suite of future-enabling products

within a geographically diversified portfolio

Copper equivalent production⁸



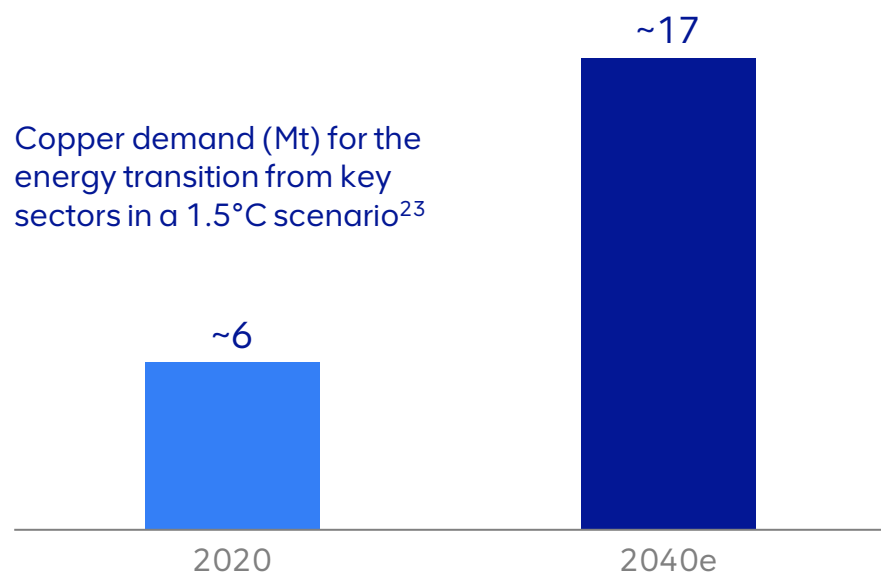
Attributable capital employed²²



A carbon neutral world requires metals and minerals

Energy transition is
metals and minerals intensive

Supply is constrained

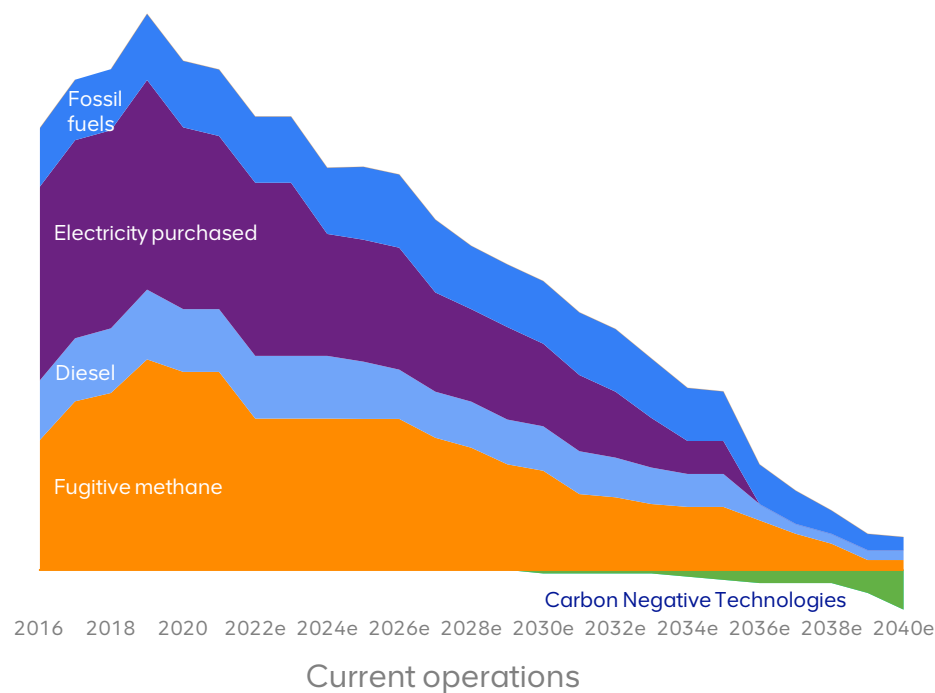


>10 years to
bring on new mines

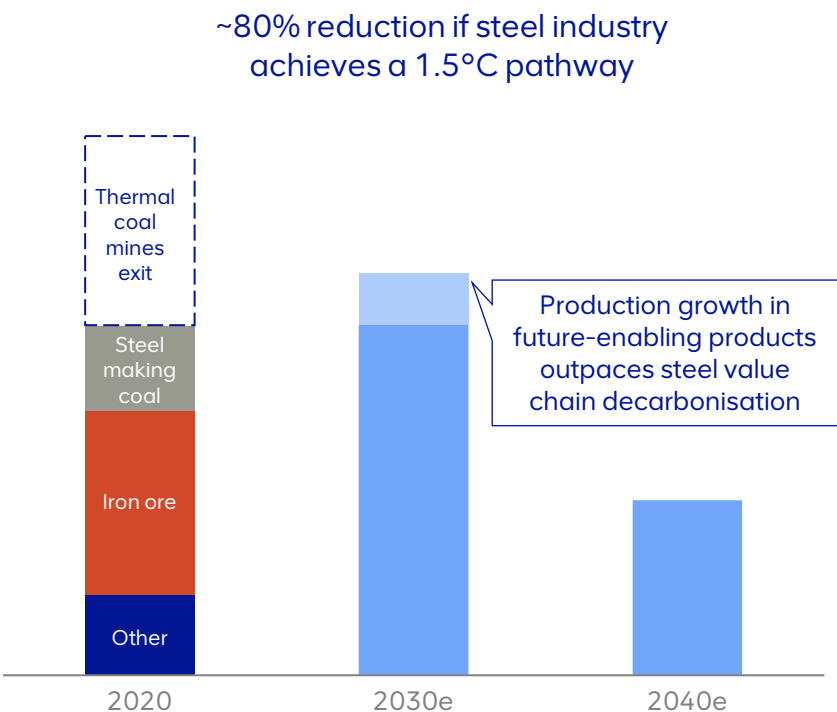
~60 new Quellaveco size
copper mines needed by 2040

Metals & minerals must be produced sustainably

2040 Scopes 1 & 2 carbon neutrality target²⁴



2040 Scope 3 50% cut ambition²⁵



nuGen™ Zero emission haulage solution

**World's largest hydrogen powered
mine haul truck**



2MW 220 tonne truck with payload of 290 tonnes

900,000 litres of diesel saved per truck each year

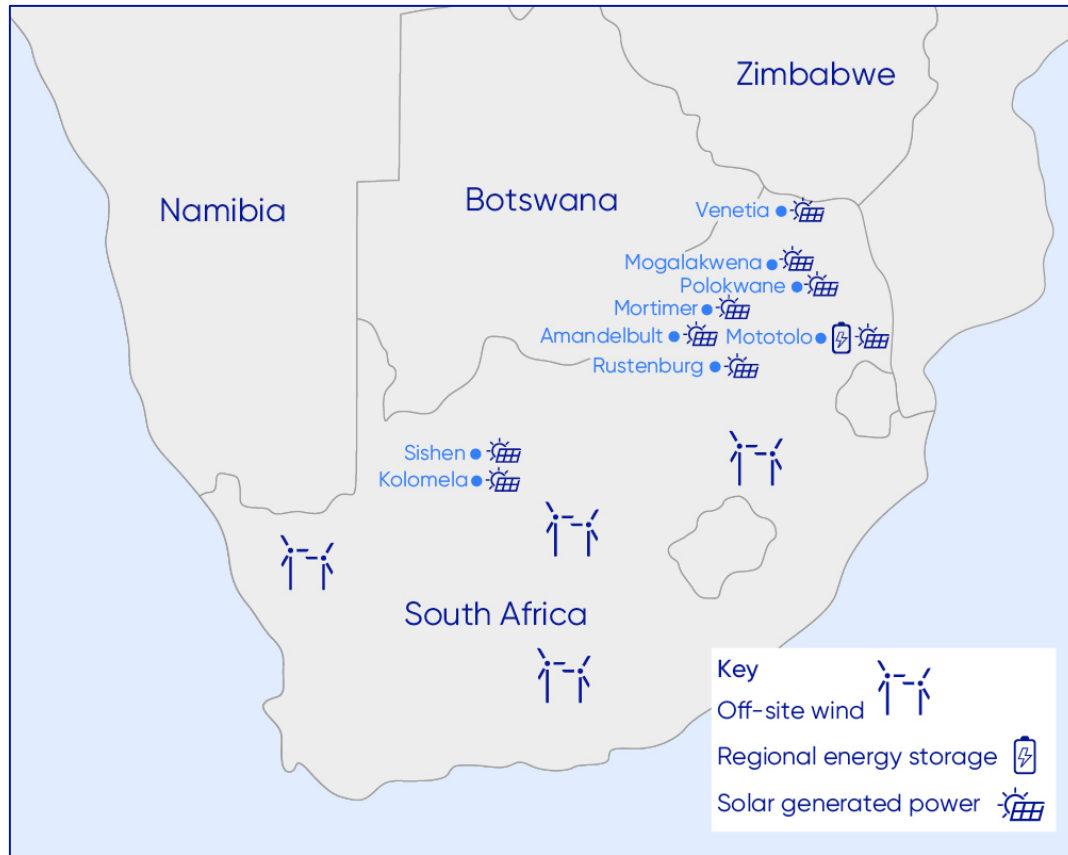
Up to 80% reduction in open pit diesel emissions

To be cost competitive with diesel truck

Combining nuGen™ with our partner, First Mode

Accelerate development & commercialisation

Catalysing South Africa's grid decarbonisation through renewables ecosystem



Partnership with
EDF Renewables

Increased grid capacity
(3 – 5 GW)

Investment majority funded by
equity partners & debt financing

Supporting
Just Transition

Quellaveco copper project: started up on time & budget



A FutureSmart mine in Peru

\$5.5bn capex¹⁹ – including \$0.6bn Covid impact

<4 yrs construction, despite ~2 yrs Covid disruption

Modern and sustainable mining in action:

- Autonomous drilling and hauling – a first for Peru – with Integrated Operations Centre
- Advanced processing technologies
- 100% renewable electricity

Quellaveco: ramping up over next 12 months



Next steps

Processing plant commissioning in progress

- 2 processing lines: each 50% throughput
- Line 1 started up
- Start of line 2 commissioning expected Q3

Shipments commence post licence receipt²⁶

Quellaveco: a world-class asset

Detailed engineering

50%

at approval

Long life

36 yr life

based on reserves²⁸

Copper production growth

+300ktpa

over first 10 years²⁷

Expansion potential

~1.5Bt

resource²⁸



Diversified, world class assets with value-enhancing growth

Largest diamond
producer by value

~1Mt copper
producer

PGMs
#2 producer; #1 processor

High grade iron ore &
steelmaking coal producer

Strong organic optionality

Brownfield expansion options

Sakatti copper polymetallic project in Finland

Woodsmith fertiliser project in the UK

Q&A

Our investment proposition

**Competitive
assets**

Strong cost position

Long-term growth options

**Differentiated
capabilities**

Technology-led

Sustainability leader

**Sustainable
returns**

Disciplined capital allocation

EBITDA margins of 45-50%²⁹

*To ask a question: UK +44 20 3481 4247 / SA +27 10 500 3945 / US +1 800 715 9871
Conference ID: 4310130*

Footnotes

1. Recordable incidents. Data relates to subsidiaries and joint operations over which Anglo American has management control. Since 2018 data for fatalities, TRIFR and environmental metrics excludes results from De Beers' joint operations in Namibia and Botswana. 2021 fatalities has been 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. Scopes 1 and 2 emissions.
6. In 2020, we launched a new integrated social performance management system (Social Way 3.0) which has raised performance expectations and has resulted in continued improvement in our social performance. Sites are expected to have implemented the Social Way 3.0 by the end of 2022. While sites are assessed annually against all requirements applicable to their context, for consistency during the transition period, the metric reflects performance against the Social Way foundational requirements.
7. Metrics on an underlying basis - before special items and remediations adjusted to include the Group's attributable share of associates' and joint ventures' results.
8. Copper equivalent production is calculated using long-term consensus parameters and is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejón. Future production levels are indicative and subject to final approval.
9. 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, 3rd 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.
10. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production. Copper equivalent unit cost is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejón.
11. Base metals consists of Copper (Chile and Peru) and Nickel.
12. \$1.5bn represents the dividend declared in respect of H1 2022. \$2,052m was paid during the period, reflecting the final 2021 dividend (\$1.4bn base dividend and a \$0.6bn special dividend).
13. 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.
14. Group EBITDA also includes Crop Nutrients, third party thermal coal, exploration expenditure and unallocated corporate costs.
15. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
16. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
17. Cost plus volume. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). Cost: change in total USD costs, again, before CPI inflation. For assets with no prior period comparative (eg in ramp up) all EBITDA is included in the volume variance. Cumulative H1 2022 cost & volume improvement in EBITDA is impacted by above-CPI cost inflation of ~\$0.5bn and is included within the total target.
18. Other includes the impact of items such as deferred stripping and stock movements.
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. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, reflects attributable share of capex, see appendix.
20. Taxes and royalties include all taxes and royalties both 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 associates and joint ventures are not included. Numbers are rounded and not all countries are included on the map where not material and hence, rounding differences occur to Group total. For H1 2022, Peru taxes amounted to \$17 million. Prior year comparative has been restated.
21. Sustaining attributable free cash flow is defined as net cash inflows from operating activities net of capital expenditure (sustaining/lifex only), net interest paid, dividends paid to minorities and capital repayment of lease obligations.
22. Capital employed on an attributable basis.
23. Source: Anglo American internal analysis, based on sector outlooks in Wood Mackenzie's 1.5 Degree Scenario, March 2022.
24. Operational carbon neutrality refers to Scopes 1 and 2 greenhouse gas emissions from current operations only. Goal and guidance as announced on 7 May 2020.
25. Scope 3 reduction ambition refers to a 50% reduction by 2040 against a 2020 baseline.
26. Refer to appendix slide for accounting during ramp-up to commercial production.
27. 100% basis. 300kt average annual production over first ten years.
28. Reserves refers to Ore Reserves. Resource refers to Mineral Resource. Please refer to the most recent Anglo American plc Ore Reserves and Mineral Resources report for more details.
29. At long-term consensus commodity prices.

Appendix



Simplified earnings & guidance



H1 2022 simplified earnings by BU

\$m (unless stated)	De Beers (Diamonds)	Copper	Nickel	PGMs	Iron Ore ¹	Steelmaking Coal	Other ²	Total
Sales volume (mined share)	15.3Mct ³	265kt	16.8kt	1,349koz ⁴	28.3Mt	5.2Mt ⁵		
Average benchmark price	n/a	\$9,766/t ⁶	\$27,602/t ⁶	n/a	\$150/t	\$452/t ⁷		
Product premium/(discount) per unit	n/a	n/a	\$(2,050)/t	n/a	\$13/t ⁸	\$(62)/t ⁹		
Freight/moisture/provisional pricing per unit	n/a	\$(925)/t ¹⁰	n/a	n/a	\$(28)/t ¹¹	n/a		
Realised FOB Price	\$163/ct¹²	\$8,841/t	\$25,552/t	\$2,747/oz¹³	\$135/t	\$390/t¹⁴		
FOB/C1 unit cost	\$59/ct	\$3,307/t	\$10,736/t	\$948/oz	\$40/t	\$160/t ¹⁴		
Royalties per unit	\$3/ct	- ¹⁵	\$120/t ¹⁶	\$135/oz	\$6/t ¹⁷	\$52/t ¹⁸		
Other costs per unit ¹⁹	\$20/ct ²⁰	\$1,134/t ²¹	\$470/t	\$141/oz ²²	\$8/t ²³	\$(91)/t ²⁴		
FOB Margin per unit	\$81/ct	\$4,400/t	\$14,226/t	\$1,523/oz	\$81/t	\$269/t		
Mining EBITDA	543	1,166	239	2,055	2,298	1,399	(77)	7,623
Material processing & trading ²⁵	401	-	-	677	-	-	-	1,078
Total EBITDA	944	1,166	239	2,732	2,298	1,399	(77)	8,701
<i>Attributable share</i>	<i>~85%</i>	<i>~85%</i>	<i>100%</i>	<i>~79%</i>	<i>~70%²⁶</i>	<i>100%</i>	<i>100%</i>	<i>~80%</i>

See next slide for footnotes and supporting calculations.

H1 2022 simplified earnings by BU - notes

PGMs basket price

Own mined PGMs basket	Realised price	Volume	Revenue
Platinum	\$965/oz	606koz	\$585m
Palladium	\$2,151/oz	467koz	\$1,005m
Rhodium	\$17,127/oz	88koz	\$1,507m
Iridium, ruthenium & gold		188koz	\$256m
Base metals & other ²⁷			\$353m
Total revenue			\$3,706m
PGM volume ⁴		1,349koz	
Basket price (per PGM oz)¹³			\$2,747/oz

Iron Ore realised price

	Total iron ore	Kumba	Minas-Rio
Market price ²⁸	\$150/t	\$140/t	\$174/t
Freight	\$(23)/t	\$(20)/t	\$(29)/t
Moisture content ²⁹	\$(5)/t	\$(2)/t	\$(13)/t
Lump premium ⁸	\$9/t	\$13/t	
Fe premium ⁸	\$5/t	\$5/t	\$4/t
Other ⁸	\$(1)/t	\$(1)/t	\$(2)/t
Realised FOB price	\$135/t	\$135/t	\$134/t

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	\$467/t	3.9Mt
PCI	\$406/t	1.3Mt
Weighted average steelmaking coal⁷	\$452/t	5.2Mt

- Wet basis. Weighted average of Kumba and Minas-Rio.
- Manganese (\$223m), Crop Nutrients (\$18m), Exploration (\$64m), unallocated Corporate costs (\$218m).
- Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 6.7Mct.
- Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reported on a 5E+Au basis. Differences to the half year financial report relate to rounding.
- Excludes thermal coal sales.
- LME price, c/lb converted to \$/tonne (2,204.62 lbs/tonne).
- Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table above.
- Kumba: 64.0% Fe content, ~66% 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.
- Sales volumes ~75% HCC, averaging 87% realisation of quoted low vol HCC price.
- Provisional pricing & timing differences on sales.
- Freight and moisture. See Iron Ore realised price table above.
- The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 12% trading margin achieved in H1 2022.
- Price for basket of own mined product per 5E+Au PGM oz. See PGMs basket price table above.
- Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
- Royalties for Copper Chile are recorded in the income tax expense line, after EBITDA.
- Royalties for Nickel, in Brazil, are based on production costs incurred.
- Weighted average. Kumba: \$6/t; Minas-Rio: \$5/t.
- From 1 July 2022, additional tiers have been added to the Queensland royalty rates.
- Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
- Higher than previous period due to increased corporate, marketing, admin costs and FX movements.
- Includes costs related to Quellaveco, Chagres third-party purchases of concentrate, corporate allocations, offset by adjustments to rehabilitation provisions.
- Higher than previous period as impacted by stock count adjustment.
- Weighted average. Kumba: \$6/t; Minas-Rio: \$10/t.
- Includes a one-off credit to EBITDA of \$250m relating to the finalisation of the Grosvenor gas ignition claim as well as the benefit of the high margin achieved on the sales of thermal coal by-product in Australia. Refer to FY2020 presentation for more typical spend.
- Principally processing & trading of product purchased from third parties.
- Weighted average. Kumba: ~53%; Minas-Rio: 100%.
- Nickel, copper, chrome & other metals.
- Kumba: Platts 62% Fe CFR China; Minas-Rio: MB 66% Fe concentrate CFR.
- Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.6%; Minas-Rio ~9%.

Guidance summary

Earnings

Volumes	See slide 38-39
Unit costs	See slide 40
2022 depreciation	\$2.8-3.0bn (previously \$3.0bn-3.2bn)
2022 effective tax rate	33-35% ²
LT effective tax rate	31-35% ²
Base dividend pay-out ratio	40% of underlying earnings

Capex¹

2022	\$6.1-6.6bn
Growth	\$1.6-2.1bn ~\$0.6bn
• Includes Woodsmith	
Sustaining	~\$4.5bn
• Baseline	~\$3.4bn
• Lifex	~\$0.7bn
• Collahuasi desal ⁴	~\$0.4bn
2023	\$6.0-6.5bn
Growth	\$1.2-1.7bn
Sustaining	~\$4.8bn
• Baseline	~\$3.5bn
• Lifex	~\$0.8bn
• Collahuasi desal ⁴	~\$0.5bn
2024	\$5.6-6.1bn
Growth	\$1.5-2.0bn
Sustaining	~\$4.1bn
• Baseline	~\$3.3bn
• Lifex	~\$0.6bn
• Collahuasi desal ⁴	~\$0.2bn
LT sustaining	~\$3.0bn + lifex

Other

Quellaveco copper project

- 2022 capex³: 100% \$0.8-1.1bn; our share \$0.5-0.7bn
- Our share of capex included in capex guidance¹
- Mitsubishi share of capex increase to net debt (slide 49)

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, reflects attributable share of capex, see slide 49. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2022. Long-term sustaining capex guidance is shown on a real basis.

2. ETR is highly dependent on a number of factors, including the mix of profits, and may vary from the guided ranges.

3. Excludes the coarse particle recovery capex approved in February 2021.

4. Attributable share of capex. Collahuasi desalination capex shown includes related infrastructure.

Production outlook

	Units	2019	2020	2021	H1 2022	2022F	2023F	2024F
Diamonds ¹	Mct	31	25	32	17	32-34	30-33	30-33
Copper ²	kt	638	647	647	273	660-750	910-1,020	910-1,020
Nickel ³	kt	43	44	42	20	40-42	41-43	42-44
Platinum Group Metals ⁴	Moz	4.4	3.8	4.3	2.0	3.9-4.3	4.1-4.5	4.1-4.5
Iron ore ⁵	Mt	66	62	64	28	60-64	64-68	67-71
Steelmaking coal ⁶	Mt	23	17	15	5	15-17	22-24	24-26

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

Production outlook – supplementary guidance

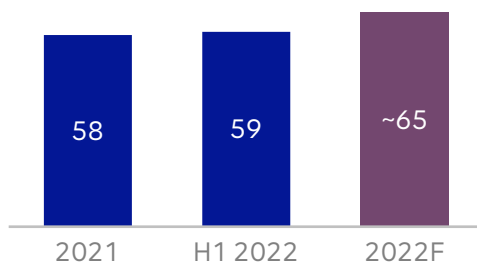
	Units	2019	2020	2021	H1 2022	2022F	2023F	2024F
Copper ²	kt	638	647	647	273	Chile: 560-600 Peru: 100-150	Chile: 590-650 Peru: 320-370	Chile: 590-650 Peru: 320-370
Platinum Group Metals – M&C by metal ⁴	Moz	4.4	Pt: 1.8 Pd: 1.2 Other: 0.8	Pt: 1.99 Pd: 1.35 Other: 0.96	Pt: 0.92 Pd: 0.62 Other: 0.45	Pt: 1.8-2.0 Pd: 1.2-1.3 Other: 0.9-1.0	Pt: 1.9-2.1 Pd: 1.3-1.4 Other: 0.9-1.0	Pt: 1.9-2.1 Pd: 1.3-1.4 Other: 0.9-1.0
Platinum Group Metals – Refined ⁷	Moz	4.7	2.7	5.1	1.96	4.0-4.4	3.8-4.2	4.1-4.5
Iron ore (Kumba) ⁸	Mt	43	38	41	17.8	38-40	39-41	41-43
Iron ore (Minas-Rio) ⁹	Mt	23	24	23	9.8	22-24	25-27	26-28

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

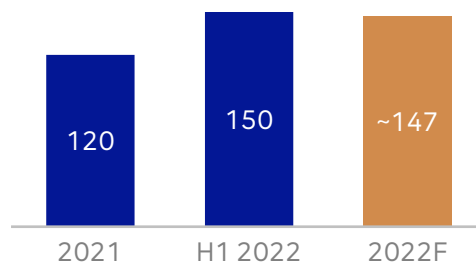
1. Production on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis, and is subject to trading conditions. Venetia continues to transition to underground operations during 2022, with ramp-up expected from 2023.
2. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Chile production is subject to water availability. Chile production in 2022 impacted by lower expected grades at Collahuasi and Los Bronces, and lower water availability at Los Bronces. Peru production in 2022 subject to progress on ramp-up of operations.
3. Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis as a co-product from the PGM operations. 2023 and 2024 dependent on bulk ore sorting technology and briquetting.
4. 5E + gold produced metal in concentrate ounces. Includes own mined production (~65%) and purchased concentrate volumes (~35%).
5. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
6. Subject to the progress of ramp-up of the longwalls and exclude thermal coal by-product from Australia.
7. 5E + gold produced refined ounces. Includes own mined production and purchased concentrate volumes. Refined production is subject to the potential impact of Eskom load-shedding.
8. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~1.6% moisture. Subject to the third-party rail and port performance, as well as weather-related disruptions. 2024 subject to UHDMs plant coming online.
9. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9% moisture.

Unit costs performance by Business Unit

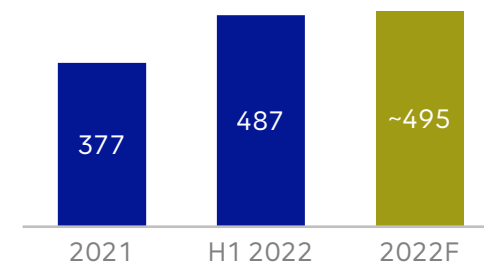
De Beers (US\$/ct)¹



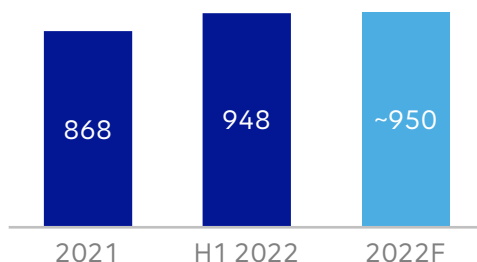
Copper (C1 US\$/lb)²



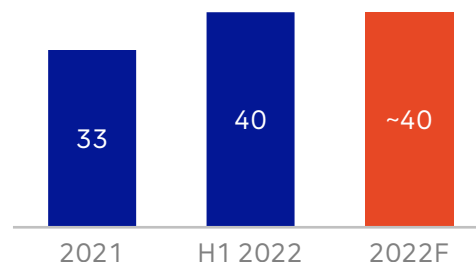
Nickel (C1 US\$/lb)



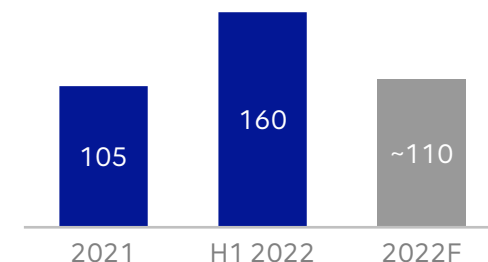
PGMs (US\$/PGM oz)³



Iron Ore (FOB US\$/t)⁴



Steelmaking Coal (US\$/t)⁵



Spot (mid July) FX rates used for H2 2022 costs: ~17 ZAR:USD, ~1.5 AUD:USD, ~5.5 BRL:USD, ~1,000 CLP:USD, ~4 PEN:USD

Note: Unit costs are subject to any further effects of Covid-19 and exclude royalties, depreciation and include direct support costs only.

1. De Beers unit cost is based on De Beers' share of production.

2. The total copper unit cost for 2022F is the weighted average of Copper Chile and Copper Peru based on the mid-point of production guidance. Chile 2022 unit cost is c.150c/lb and is subject to the impact of water availability on production volumes. Peru 2022 unit cost is c.135c/lb and is based on progressing the ramp-up of production volumes.

3. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.

4. Wet basis. Total iron ore is the weighted average of Kumba and Minas-Rio based on the mid-point of production guidance. 2022 unit cost guidance for Kumba is ~\$44/t. 2022 unit cost guidance for Minas-Rio is ~\$32/t.

5. Steelmaking Coal FOB/t unit cost comprises managed operations and excludes royalties and study costs.

Earnings sensitivities

Sensitivity Analysis – H1 2022¹

Commodity / Currency	30 June spot	Average realised	Impact of 10% change in price / FX
			EBITDA (\$m)
Copper (c/lb) ²	374	401	254
Nickel (\$/lb) ³	10.48	11.59	64
Platinum (\$/oz)	915	964	62
Palladium (\$/oz)	1,981	2,147	102
Rhodium (\$/oz)	14,000	17,131	169
Iron Ore (\$/t)	120 ⁴	135 ⁵	366
Steelmaking Coal (hard coking coal) (\$/t)	302	407	141
Oil price	115	105	32
South African rand	16.38	15.40	425
Australian dollar	1.45	1.39	60
Brazilian real	5.24	5.07	40
Chilean peso	925	827	46

1. Reflects change on actual results for H1 2022.

2. Includes copper from both the Copper and PGMs Business Units.

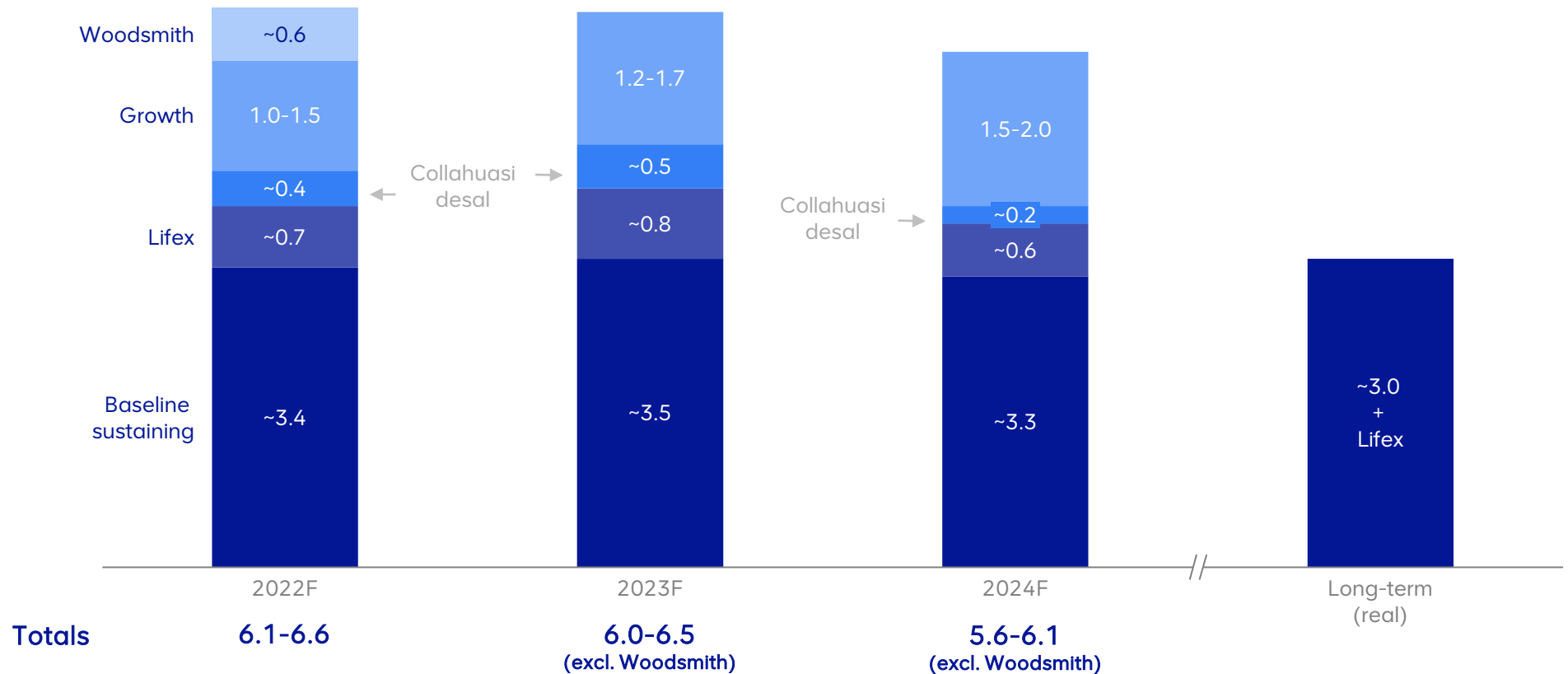
3. Includes nickel from both the Nickel and PGMs Business Units.

4. Platts 62% Fe CFR China.

5. Wet basis. Kumba: \$135/t; Minas-Rio: \$134/t.

Capex guidance reiterated

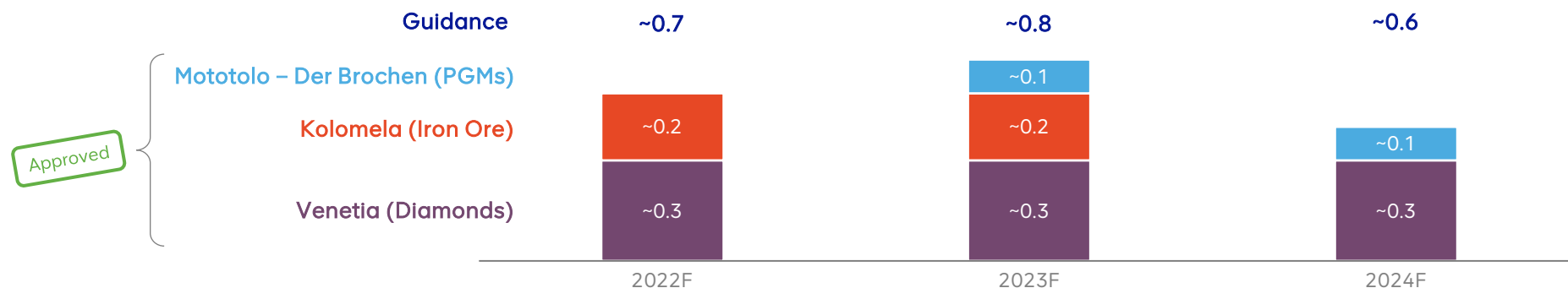
Capex¹ (\$bn)



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, reflects attributable share of capex. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2022. Long-term sustaining capex guidance is shown on a real basis.

Life extension capex

Major components of lifex¹ (\$bn)



Lifex projects – subject to disciplined capital allocation framework

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

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Guidance includes unapproved projects and is, therefore, subject to progress of project studies. 'From' column represents first production.

2. Per the Anglo American plc Ore Reserves and Mineral Resources Report 2021, the Reserve Life for Aquila is reported at 6 years, 7 years reflects the life of mine which considers the Inferred Mineral Resource in mine plan.

3. Lifex for Grasree underground mine within Capcoal complex. Reflects attributable share of capex and production. Longwall production commenced in February 2022. Remaining capex spend in 2022 is <\$0.1bn.

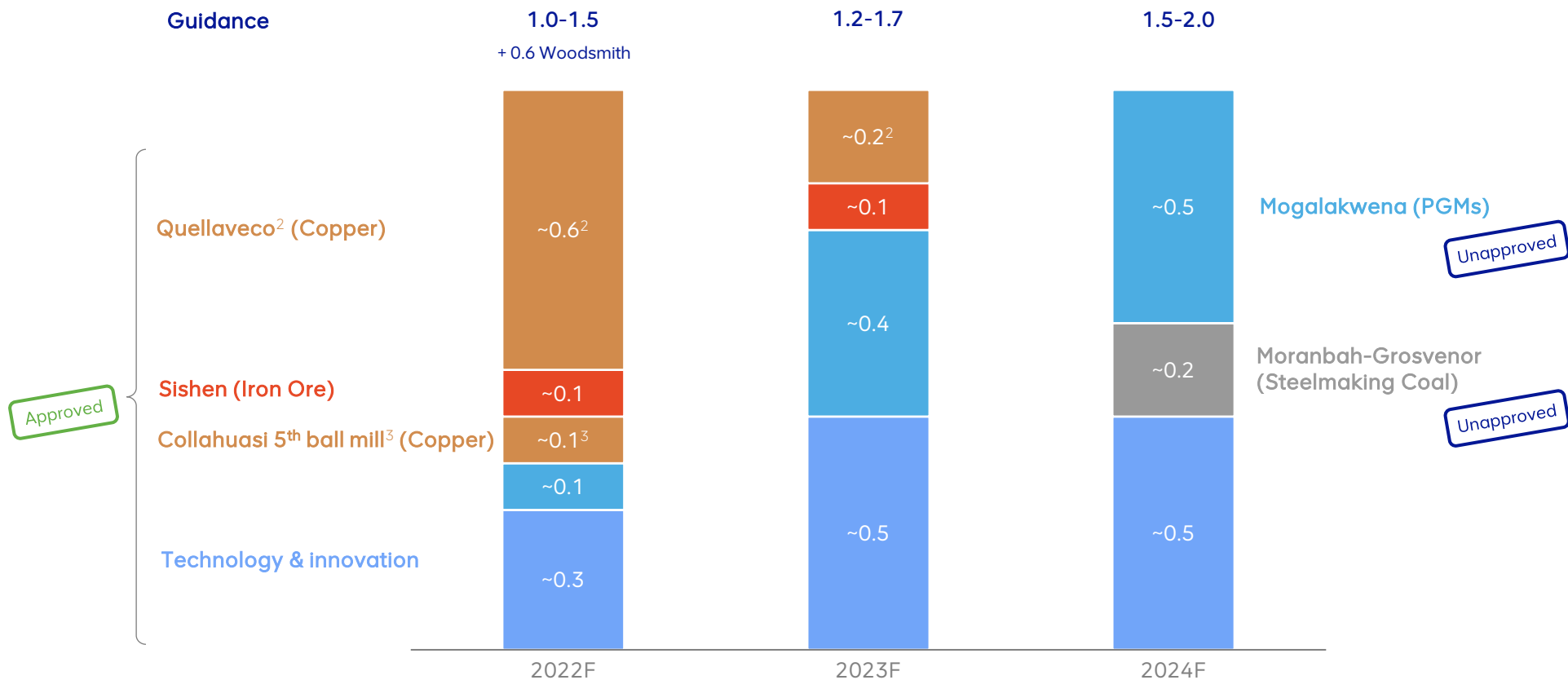
4. Capex spend is over 6 years, with most of this capex in 2022-2024. Leverages the existing Mototolo infrastructure, enabling mining to extend into the Der Brochen Mineral Resource, which will potentially extend the LOM beyond 30 years.

5. This project adds three years to the life of mine (LOM), which is included in the disclosed 13 year LOM.

6. Attributable share of capex. 100% of production volumes. Capex spend <\$0.1bn in certain years therefore not shown on graph above.

Key projects driving growth capex

Major components of growth capex¹ (\$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, reflects attributable share of capex. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2022.

2. This capex relates to Quellaveco, attributable share.

3. This capex relates to Collahuasi Phase 1 (Copper), attributable share. The ~\$0.1bn is the approved capex spend for the 5th ball mill only (first production expected in ~2023), other near-term initiatives under phase 1 are under study.

Attractive greenfield and brownfield options

Growth capex¹ (\$bn)

Long life greenfields and fast returning brownfields

		Capex	Volume (pa)	From ¹	Payback	Forecast Returns IRR	Margin
Quellaveco (Copper)	Delivered	~\$2.8bn ²	+300kt ²	2022	~4 years	>15%	>50%
Marine Namibia (Diamonds)	Delivered	\$0.2bn ³	+0.5Mct ³	2022	~3 years	>25%	>60%
Sishen ⁴ (Iron Ore)	Approved	~\$0.2bn	~\$1/t ⁴ premium & 3-4 year LOM	2023	~6 years	>30%	>40%
Collahuasi Phase 1 ⁵ (Copper)	Approved	~\$0.3bn	+50kt	2023	~4 years	>30%	>50%
Woodsmith (Crop Nutrients) ⁶	Approved	Optimisation of development timeline and design ongoing					
Mogalakwena expansion (PGMs)	Ongoing	Progressing the six workstreams for the Future of Mogalakwena to drive the best value outcome					
Moranbah-Grosvenor (Steelmaking Coal)	~2023	~\$0.3bn	+2.5Mt ⁷	2025	~5 years	>15%	>50%
Collahuasi Phase 2 (Copper)	~2024	Studies underway for next stage expansion; potential up to +100ktpa from 2028					
Technology & innovation	Ongoing	\$0.2bn to \$0.5bn pa	Multiple options – rapid payback, high profitability, sustainability benefits				

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2022. 'From' column represents first production.

2. Attributable share post syndication proceeds. Excludes the impact of potential additional Covid-19 disruption. 100% of production volumes; 60% attributable share of production: 180ktpa.

3. Attributable share of capex. 100% of production volumes.

4. This capex refers to the implementation of Ultra High Dense Media Separation (UHDMS) technology at Sishen. ~\$1/t premium applies to ~50% of volumes.

5. Attributable share of capex and production volumes. The 5th ball mill has been approved, other near-term initiatives (e.g. leaching) under phase 1 are under study.

6. Capex spend for 2020, 2021 and 2022 is approved. Ongoing technical review confirmed there are several improvements to modify design to bring it up to Anglo American's safety and operating integrity standards and optimise value for the long term. Final design engineering under way; capex & schedule then subject to Board approval.

7. Attributable share of capex and production volumes. Moranbah-Grosvenor complex processing capacity increases by +3.5Mtpa ROM. This is equivalent to +2.5Mtpa saleable production, our attributable share. Dependent on progress of longwall operations post-restart of Grosvenor mine.

Technology & innovation will transform the physical footprint of mining

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

Initiative	Application	Impact	Progress
Bulk ore sorting	Copper, PGMs & Nickel	Deliver improved feed grade to plants through early rejection of waste, resulting in energy, water and cost savings	<ul style="list-style-type: none"> • Mogalakwena (PGMs) North Concentrator (~70% of complex feed) and Los Bronces (Copper) Confluencia Plant (~65% of complex feed) units operational and integration to business as usual is under way • Barro Alto (Nickel) in-pit unit to commence upgrades in H2 2022 for improved future sorting performance, and additional in-pit unit under technical evaluation • Planning for trials at Kolomela (Iron Ore) under way
Coarse particle recovery (CPR)	Copper, PGMs & Iron Ore	Innovative flotation process allows material to be ground to a larger particle size, rejecting coarse gangue and allowing water to release from coarser ore particles, improving energy efficiencies and water savings	<ul style="list-style-type: none"> • Demonstration plant construction and commissioning completed in 2021 at El Soldado (Copper), with further testing in progress • Constructing full scale system at Mogalakwena North concentrator (PGMs) - start-up anticipated Q4 2022 • CPR approved at Quellaveco (Copper) to treat flotation tails, improving recoveries by ~3% over the LOM. Commissioning expected in late 2023 • Feasibility work continues at Los Bronces (Copper) & Minas-Rio (Iron Ore). Options being investigated at Collahuasi (Copper)
Hydraulic dry stack	Copper, PGMs	Engineering of geotechnically stable tailings facilities that dry out in weeks, facilitating up to 85% water recovery	<ul style="list-style-type: none"> • El Soldado (Copper) demonstration unit commissioned. Full-scale operation is under way and validation will continue until Q1 2023 • Assessing application to tailings expansion at Mogalakwena (PGMs) with benefits from water quality and quantity improvements. Brownfield trial starting in Q3 2022
nuGen™ Zero Emissions Haulage Solution (ZEHS)	Portfolio-wide	Developing the world's largest hydrogen powered mining truck and providing critical supporting infrastructure such as refuelling, recharging, and facilitation of hydrogen production to decarbonise high power transport, using renewable energy	<ul style="list-style-type: none"> • Launched prototype ZEHS hydrogen-powered mine haul truck at Mogalakwena (PGMs) – the world's largest, designed to operate in everyday mining conditions • Non-binding terms to combine nuGen™ ZEHS with First Mode, specialist engineering technology company - our partners in prototype development • Supporting decarbonisation of global fleet of ~400 ultra-class mine haul trucks

Quellaveco financial modelling

Ownership	Anglo American 60%, Mitsubishi 40%
Accounting treatment	Fully consolidated with a 40% minority interest Shareholder loans from minority shareholder consolidated in Anglo American net debt
Project capex (nominal) ¹	\$5.5 billion (100% basis - Anglo American share 60%, Mitsubishi share 40%)
Construction time / first production	<4 years, from August 2018. First production announced 12 July 2022
Production (copper equivalent) ¹ (ktpa)	~330 ave. over first 5 years ~300 ave. over first 10 years ~220 ave. over 36 year Reserve Life ²
By-products ³	~6ktpa contained molybdenum (ave. over first 10 years), with silver content
2022 C1 unit cost (\$/lb) ⁴	~135c/lb (based on production guidance of 100-150kt)
Grade (%TCu) ⁵	0.84% ROM ave. over first 5 years 0.73% ROM ave. over first 10 years 0.53% ² ROM ave. over 36 year Reserve Life ²
Stay-in-business capex (real) ⁶	~\$70 million pa
Tax rate	~40%

1. Excludes the coarse particle recovery unit approved in February 2021. Production volumes based on the feasibility study completed in 2018.

2. Please refer to the most recent Anglo American plc Ore Reserves and Mineral Resources Report for more details.

3. By-product credits are included in the C1 unit cost and volumes are based on the feasibility study completed in 2018.

4. Subject to progressing the ramp-up of production volumes.

5. Grade based on feasibility study completed in 2018.

6. 100% basis. Excludes deferred stripping.

Quellaveco accounting – ramp up & commercial production

Ramp up from first production	12 months from first production
2022 Production	100-150kt
C1 unit cost - nominal	~\$1.35/lb ¹
Accounting treatment considerations	<ul style="list-style-type: none">• Inventory recognised when first ore extracted, at cost of production, including element of waste stripping• Revenue recognised in income statement² with costs of production recognised in cost of sales• Project team and ongoing direct construction costs will continue to be capitalised
Ramp up to commercial production	Ramp-up of production levels to full design capacity is expected 12 months after first production
Accounting treatment considerations once commercial production is reached	<ul style="list-style-type: none">• Mine depreciation commences• Cessation of capitalisation of borrowing costs; interest on Mitsubishi shareholder facility will be expensed in finance costs on consolidation

1. 2022 is a ramp-up year and therefore C1 unit costs will be highly dependent on production achieved, and subject to further Covid-19 impacts.

2. Revenue will be recognised in line with the IAS 16 amendment published in May 2020, which states that revenues generated (from first sale) by an asset in construction must be recognised in the income statement as revenue, along with the related cost of production.

Quellaveco accounting - debt

After the initial \$0.8bn equity injection by Mitsubishi, the project was funded 60:40 through shareholder debt

Group net debt by the end of the project is expected to include ~\$1.9bn debt from Mitsubishi (40% of shareholder debt); which is funded from their 40% share of Quellaveco

Illustrative project spend post approval (~\$5.5bn ¹ total project capex)							
\$bn	2018	2019	2020	2021	2022F ²	2023F ²	Total
100% project capex	0.3	1.3	1.3	1.3	1.0	<0.3	5.5
Less: subscription	(0.3)	(0.5)	-	-	-	-	(0.8)
Net capex	-	0.8	1.3	1.3	1.0	<0.3	4.7
Our 60% share	-	0.5	0.8	0.8	0.6	<0.2	2.8
Mitsubishi 40% share	-	0.3	0.5	0.5	0.4	<0.1	1.9
Interest on facility		Capitalisation of borrowing costs on shareholder facility				Recognised as finance costs ³	

Consolidated net debt (cash funded by Anglo and reported within growth capex)

Reported in 'Other net debt movements' in 2018 - representing cash received but not spent at 2018 year end

Reverses with \$0.5bn outflow in 2019 'Other net debt movements' representing pre-funded capex

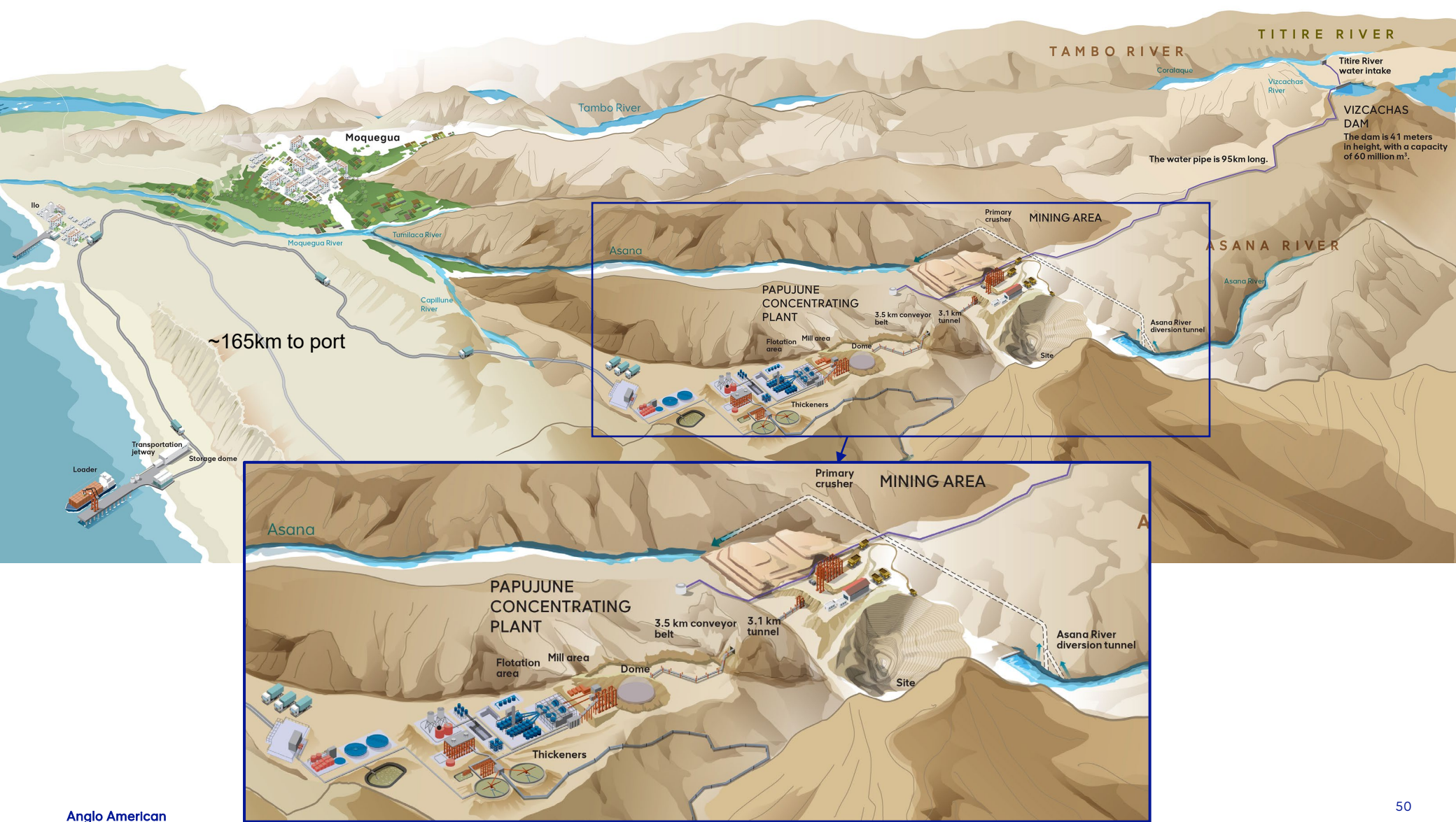
Consolidated net debt (cash funded by Mitsubishi but reported within our **other net debt movements**)

1. Excludes the coarse particle recovery capex approved in February 2021.

2. Project spend extended into 2023 due to more than 6-month Covid-19 related delay.

3. Cessation of capitalisation of borrowing costs once commercial production begins, this is expected following a 12-month ramp up from commissioning.

Map of Quellaveco



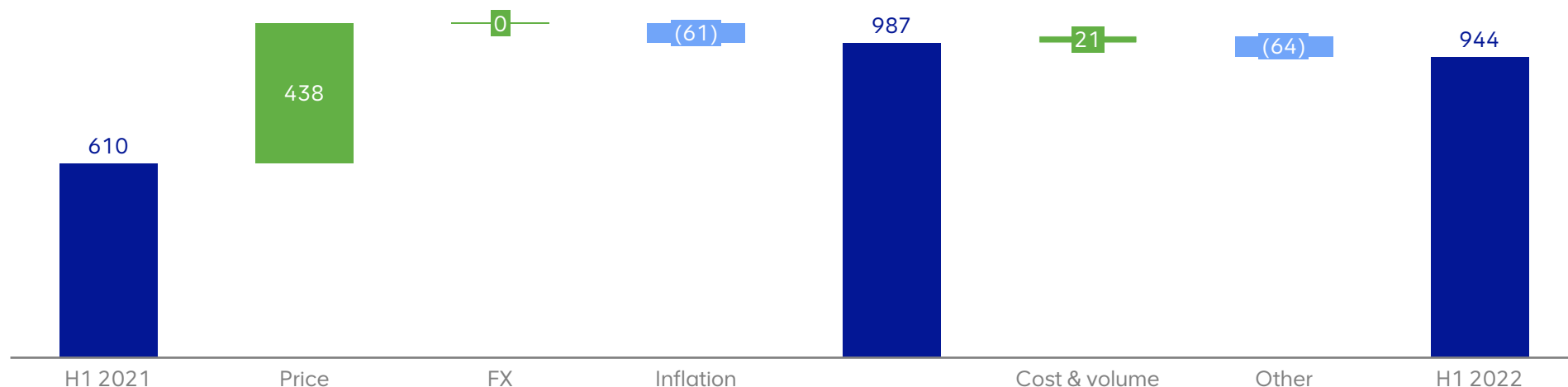
Business Units results



Diamonds – strong demand & operational performance

	Production ¹	Sales (Cons.) ²	Average price index	Realised price ³	Unit cost ⁴	Underlying EBITDA	Mining margin ⁵	Capex
H1 2022	16.9Mct	15.3Mct	140	\$213/ct	\$59/ct	\$944m	53%	\$250m
vs. H1 2021	↑ 10%	↓ 20%	↑ 28%	↑ 58%	~ 0%	↑ 55%	↑ 11pp	↑ 22%

Underlying EBITDA (\$m)



1. Shown on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis.

2. Sales of 17.3Mct on a 100% basis.

3. Pricing for the mining business units is based on 100% selling value post-aggregation of goods. 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.

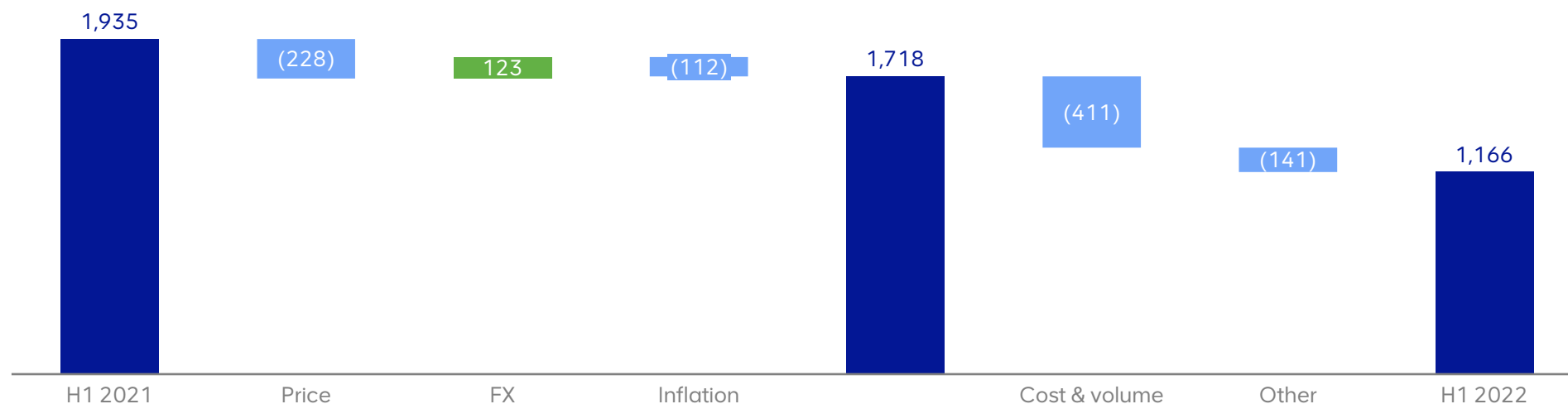
4. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.

5. Represents the underlying EBITDA margin for the mining business. It excludes the impact of the sale of non-equity product by De Beers.

Copper – solid performance despite water constraints

	Production	Sales ¹	Realised price ¹	Unit cost ²	Underlying EBITDA ³	Mining margin ³	Capex ⁴
H1 2022	273kt	265kt	401c/lb	150c/lb	\$1,166m	47%	\$953m
vs. H1 2021	↓ 17%	↓ 13%	↓ 13%	↑ 29%	↓ 40%	↓ 19pp	↑ 24%

Underlying EBITDA (\$m)



1. Excludes impact of third-party sales.

2. Includes by-product credits.

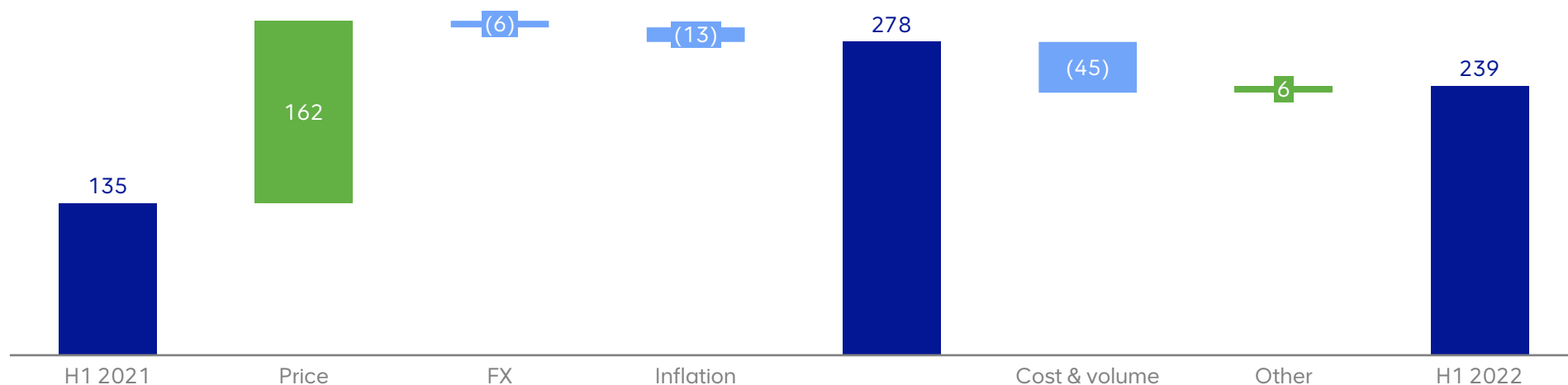
3. Includes exploration and evaluation costs, restoration and rehabilitation costs, and other corporate costs, excludes impact of third party trading activities. Quellaveco included in underlying EBITDA but excluded from mining margin and unit costs due to production commencement in Q3 2022.

4. Includes Quellaveco capex of \$376 million, which represents the Group's 60% share after deducting direct funding from non-controlling interests. H1 2022 Quellaveco capex on a 100% basis was \$626 million.

Nickel – strong pricing underpins earnings

	Production ¹	Sales ¹	Realised price	Unit cost	Underlying EBITDA	Mining margin	Capex
H1 2022	19.6kt	16.8kt	1,159c/lb	487c/lb	\$239m	59%	\$32m
vs. H1 2021	↓ 5%	↓ 16%	↑ 61%	↑ 39%	↑ 77%	↑ 18pp	↑ 220%

Underlying EBITDA (\$m)

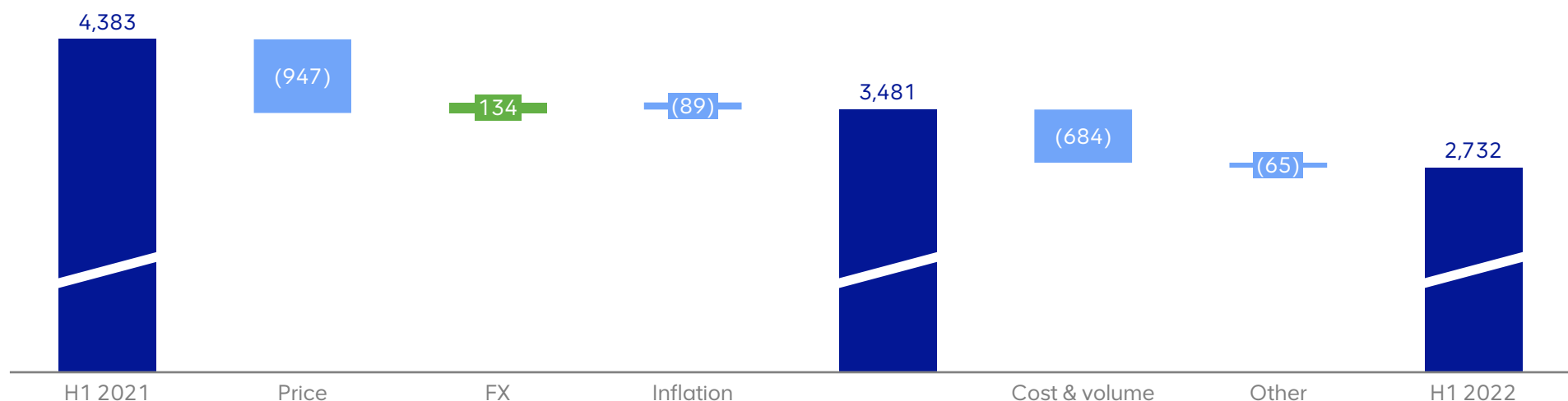


1. Nickel BU only.

PGMs – solid margins drive earnings

	Production ¹	Sales ²	Realised basket price ²	Unit cost ³	Underlying EBITDA	Mining margin ⁴	Capex
H1 2022	1,988koz	2,044koz	\$2,671/PGM oz	\$948/PGM oz	\$2,732m	55%	\$394m
vs. H1 2021	↓ 4%	↓ 20%	↓ 7%	↑ 9%	↓ 38%	↓ 16pp	↑ 9%

Underlying EBITDA (\$m)



1. Production is on a metal in concentrate basis.

2. Excludes trading volumes. Basket price on a per PGMs basis (own mined and purchased concentrate).

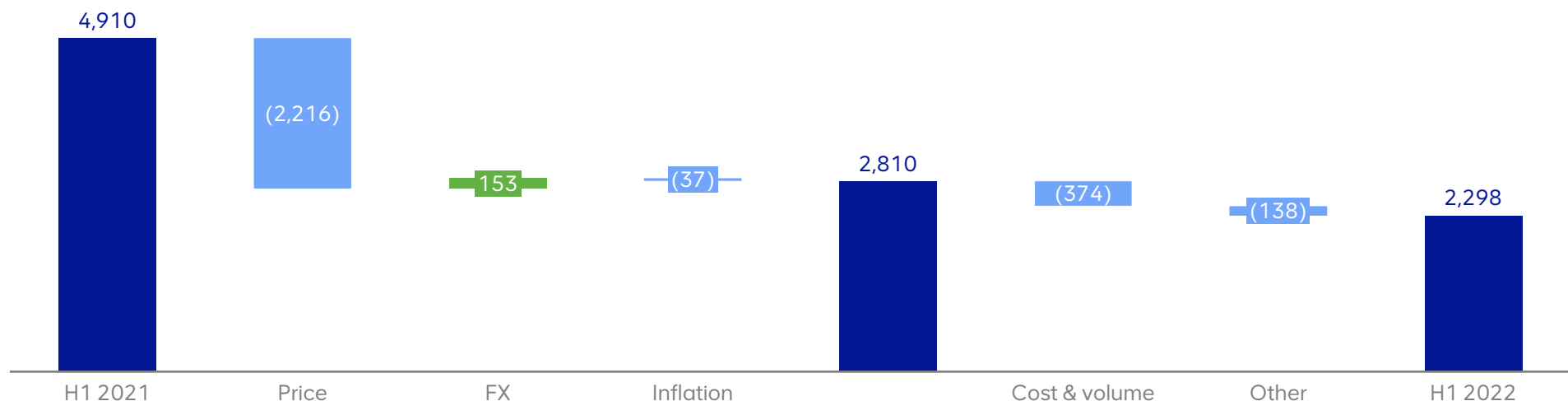
3. Own mined 5E+Au PGMs metal in concentrate production.

4. Represents the underlying EBITDA margin for the mining business. It excludes the impact of purchases of concentrate, tolled material and third-party trading activities.

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 2022	27.5Mt	28.3Mt	\$135/t	\$40/t	\$2,298m	51%	\$427m
vs. H1 2021	↓ 14%	↓ 8%	↓ 36%	↑ 21%	↓ 53%	↓ 19pp	↑ 54%

Underlying EBITDA (\$m)

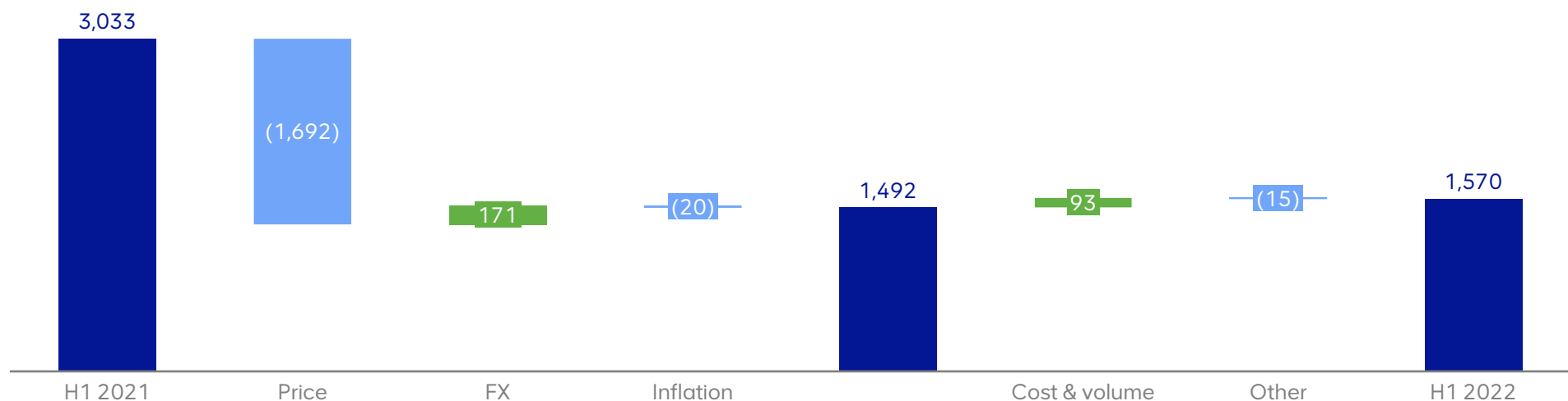


1. Wet basis. Kumba product is shipped with ~1.6% moisture. Minas-Rio product is shipped with ~9% moisture.

Kumba (Iron Ore) – lower prices drive earnings

	Production ¹	Sales ¹	Realised price (FOB) ^{1,2}	Unit cost (FOB) ¹	Underlying EBITDA	Mining margin	Capex
H1 2022	17.8Mt	19.6Mt	\$135/t	\$43/t	\$1,570m	54%	\$355m
vs. H1 2021	↓ 13%	~ 0%	↓ 38%	↑ 8%	↓ 48%	↓ 15pp	↑ 69%

Underlying EBITDA (\$m)



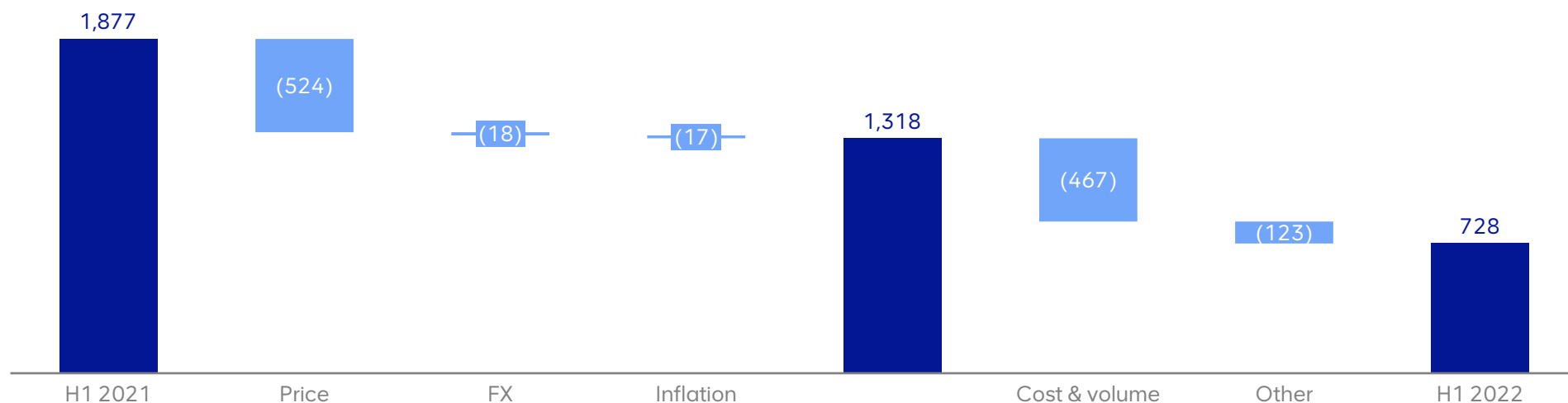
1. Wet basis. Product is shipped with ~1.6% moisture.

2. Break-even price of \$66/t for H1 2022 (H1 2021: \$26/t) (62% CFR wet basis).

Minas-Rio (Iron Ore) – impacted by prices & operational performance

	Production ¹	Sales ¹	Realised price (FOB) ¹	Unit cost (FOB) ¹	Underlying EBITDA	Mining margin	Capex
H1 2022	9.8Mt	8.7Mt	\$134/t	\$35/t	\$728m	45%	\$72m
vs. H1 2021	↓ 15%	↓ 22%	↓ 33%	↑ 59%	↓ 61%	↓ 28pp	↑ 6%

Underlying EBITDA (\$m)

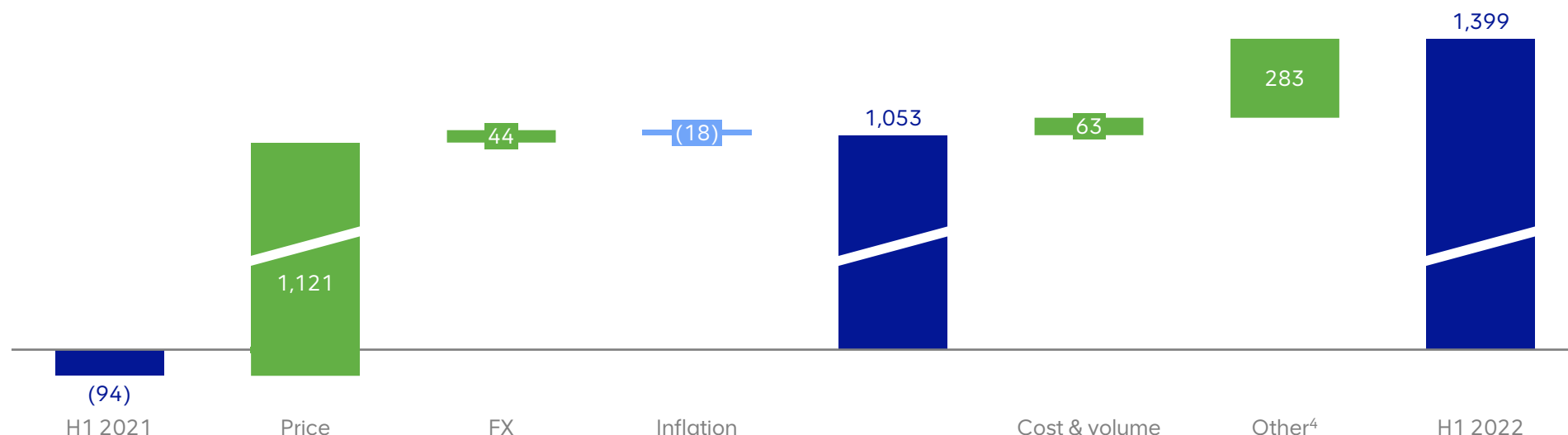


1. Wet basis. Product is shipped with ~9% moisture.

Steelmaking Coal – focused on a safe & stable ramp-up

	Production ¹	Sales ¹	Realised price ²	Unit cost ³	Underlying EBITDA	Mining margin	Capex
H1 2022	4.8Mt	5.2Mt	\$397/t	\$160/t	\$1,399m	63%	\$265m
vs. H1 2021	↓ 22%	↓ 13%	↑ 245%	↑ 29%	n/a	↑ 76pp	↑ 3%

Underlying EBITDA (\$m)



1. Excludes thermal coal.

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. Includes a credit to EBITDA of \$250m relating to the finalisation of the Grosvenor gas ignition claim.

Liquidity



Strong liquidity & limited near-term debt maturities

Liquidity¹

\$17.3bn

\$9.2bn cash

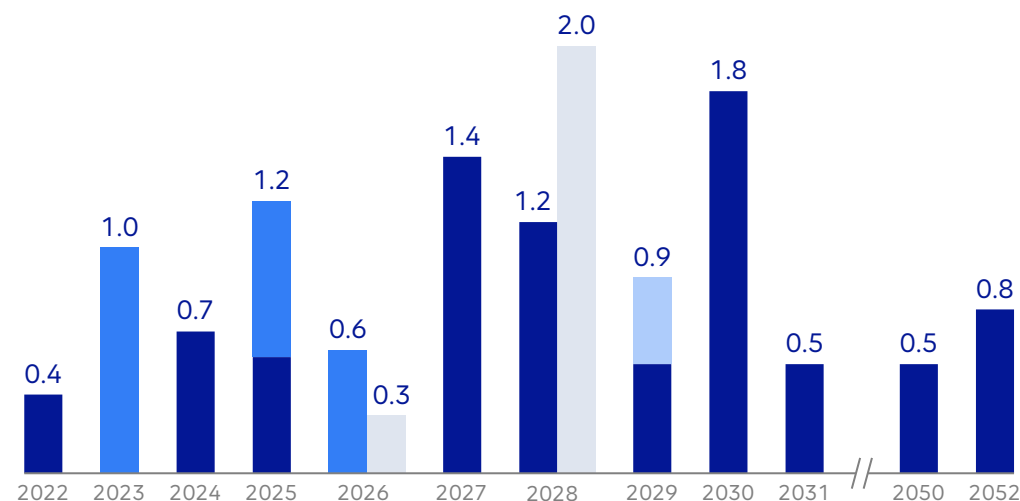
+\$8.1bn undrawn committed facilities

Majority of cash held centrally in US dollars

Strong Investment Grade credit metrics and ratings with positive outlook²

Weighted average bond maturity is 7.7 years, increased through recent 30 year issuance

Debt repayments (\$bn)¹



	Euro bonds	US\$ bonds	GBP bonds	Subsidiary financing
% of portfolio	19%	63%	3%	15%
Capital markets 85%			Bank 1% Other 14%	

■ US bonds ■ Euro bonds ■ GBP bonds ■ Subsidiary financing

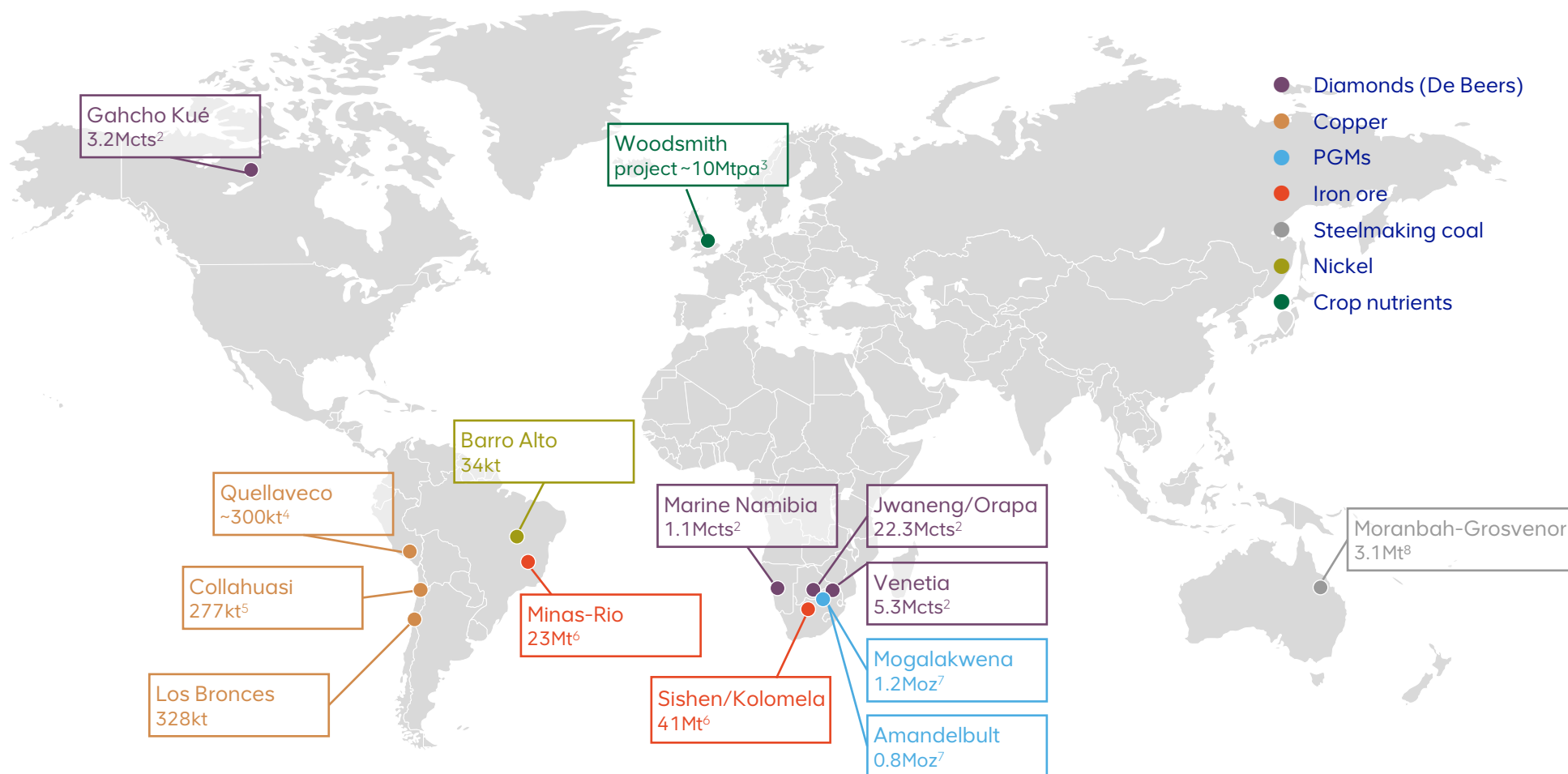
1. At 30 June 2022.

2. S&P and Fitch – positive outlook; Moody's – stable outlook.

Portfolio overview



Portfolio overview – key assets¹



1. 2021 production for operating assets.

2. De Beers production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

3. Woodsmith polyhalite production estimate, post ramp up.

4. Quellaveco production average over first 10 years. 100% of production volumes.

5. Anglo American's 44% share of Collahuasi production.

6. Wet basis.

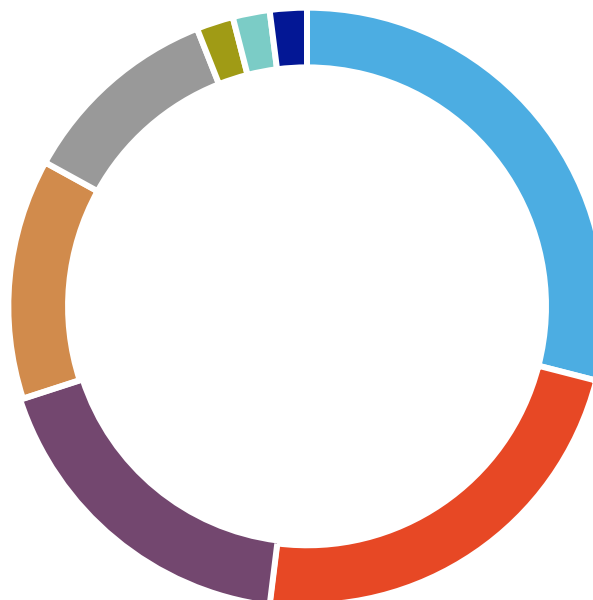
7. Ounces refer to troy ounces. Own mined metal in concentrate production of PGMs: 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).

8. 2021 production at Moranbah-Grosvenor was impacted by the suspension of longwall operations at Grosvenor following the underground gas incident, and at Moranbah from 21 February 2021 until 3 June 2021 in response to elevated gas levels. Production at Grosvenor restarted in February 2022. 2019 production is more reflective of a normal level of production for these assets, which was 10.9Mt.

A differentiated portfolio of high quality assets

Revenue by product¹

	%
PGMs	29
Iron Ore	23
Diamonds (De Beers)	18
Copper	13
Steelmaking Coal	11
Nickel	2
Manganese	2
Corporate & Other	2



1. Group revenue by product based on business unit.

Commodity outlook – medium to long term

Diamonds

- Global economic recovery and growing disposable income drives higher consumer demand
- Global supply of rough diamonds expected to slightly decline due to lack of significant recent discoveries

Copper

- Demand is robust in the long term and accelerated decarbonisation presents further upside
- Supply growth is increasingly challenging due to heightened ESG, technical and sovereign risks

PGMs

- PGM loadings to rise further with introduction of next generation of emissions standards in mid-2020s. Further substitution of platinum for palladium likely in petrol vehicles. BEV share continuing to expand over the near to long term
- Longer term: palladium and rhodium tightness eases; expected platinum demand growth from hydrogen fuel cells & industrial uses
- Supply expected to be, at most, stable

Bulks

- Iron ore: In a decarbonising world, iron ore is vital and premium grade iron ore will be preferred. Expected growth in India and the rest of Asia to drive demand. Supply expected to be able to respond
- Steelmaking coal: Demand growth shifts from China to India, while supply growth is limited

Other

- Nickel: Robust growth in stainless steel & EV battery demand matched by growth in primary supply and recycling
- Manganese: ~10kg alloy (approx. 6kg contained manganese) used per tonne of all steels
- POLY4: Fertiliser demand increasing owing to a growing, wealthier population and finite land resources

De Beers: world leader in diamonds

Best-in-class business...

Mining EBITDA margin¹

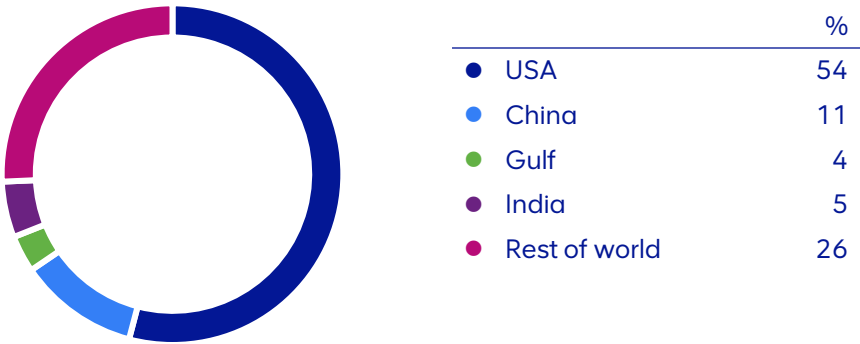
49%

Trading margin (typical level)²

~7%

...focused on consumers

Global Diamond Jewellery Demand³



Self purchases⁴

~39%

of demand

Millennials⁴

~64%

of US demand

LGD price drops continue⁵

~75%

discount⁶ to natural & growing

1. Represents an average underlying EBITDA margin for the mining business from 2019- H1 2022. It excludes the impact of the sale of non-equity product by De Beers.

2. Typical range for trading margin. Improved H1 2022 margin of 12% reflects trading benefits from the strong recovery in the market.

3. De Beers Strategy Insights and Analytics estimates – global diamond jewellery demand.

4. De Beers commissioned study, US Diamond Acquisition Study 2022.

5. At wholesale and retail, LGD prices have dropped and continue to drop, for all sizes and qualities, online and offline, vs natural diamond equivalent product.

6. Estimate using online prices for 1ct of all colours and clarities as of June 2022. Lab Grown Diamonds (LGD) continue to see significant price reductions at the retail level differentiating the product from natural diamonds.

A growing, world class copper business

Quality assets with growth

Collahuasi

277 ktpa¹ (our share)

Reserve life 86 years²

Los Bronces

328 ktpa¹

Reserve life 36 years²

Quellaveco

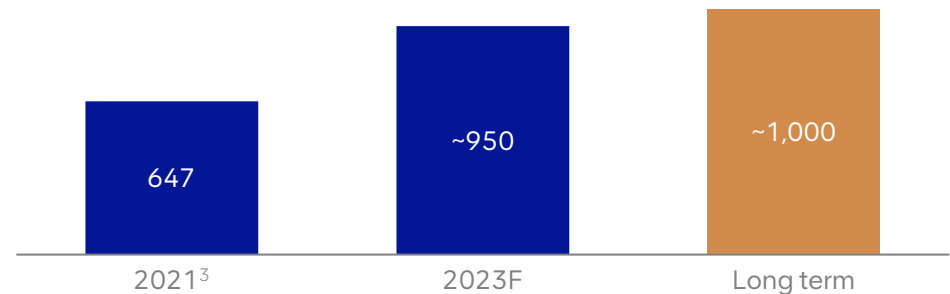
~300 ktpa¹

Reserve life 36 years²

High value portfolio with long term potential

~1 Mtpa¹

from ~2023 at mid to low Q2 cost position



With further growth potential from new projects, such as Sakatti (Finland)

1. Reported basis. 100% for Los Bronces and Quellaveco. Attributable share for Collahuasi. Collahuasi & Los Bronces: 2021 production; Quellaveco: production average over first 10 years.

2. Please refer to the most recent Anglo American plc Ore Reserves and Mineral Resources Report for more details.

3. Includes production from Collahuasi, Los Bronces and El Soldado mine.

World leader in PGMs

Asset focused

1. Mogalakwena

63%

Mining EBITDA margin

2. Amandelbult

54%

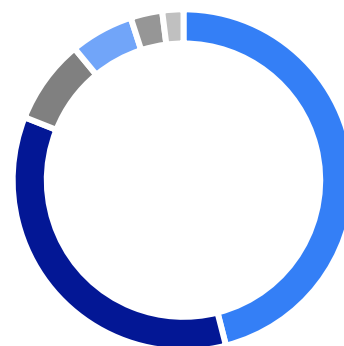
Mining EBITDA margin

3. Processing purchased concentrate¹

27%

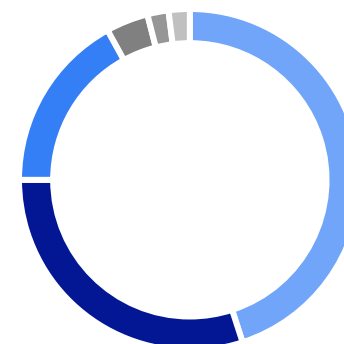
EBITDA margin¹

Own mined production - by volume



	%
Platinum	46
Palladium	35
Ruthenium	8
Rhodium	6
Gold	3
Iridium	2

Own mined production - by revenue

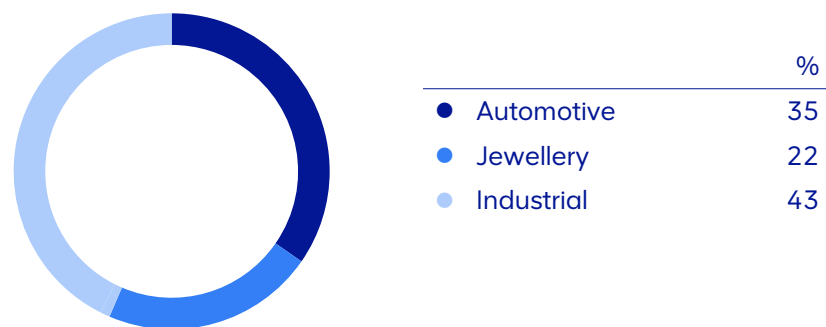


	%
Rhodium	45
Palladium	30
Platinum	17
Ruthenium	4
Gold	2
Iridium	2

1. Including tolling. Represents an average margin for processing purchased concentrate from 2020-H1 2022.

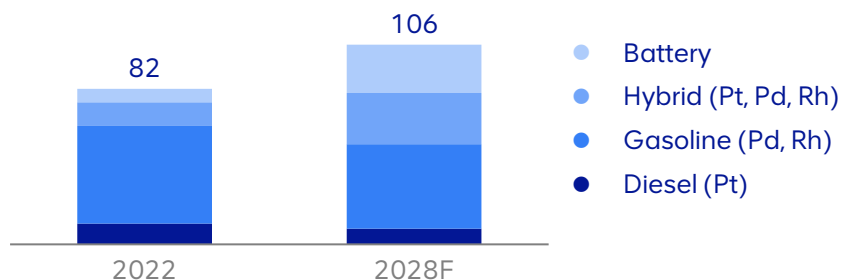
PGMs market

Platinum demand¹

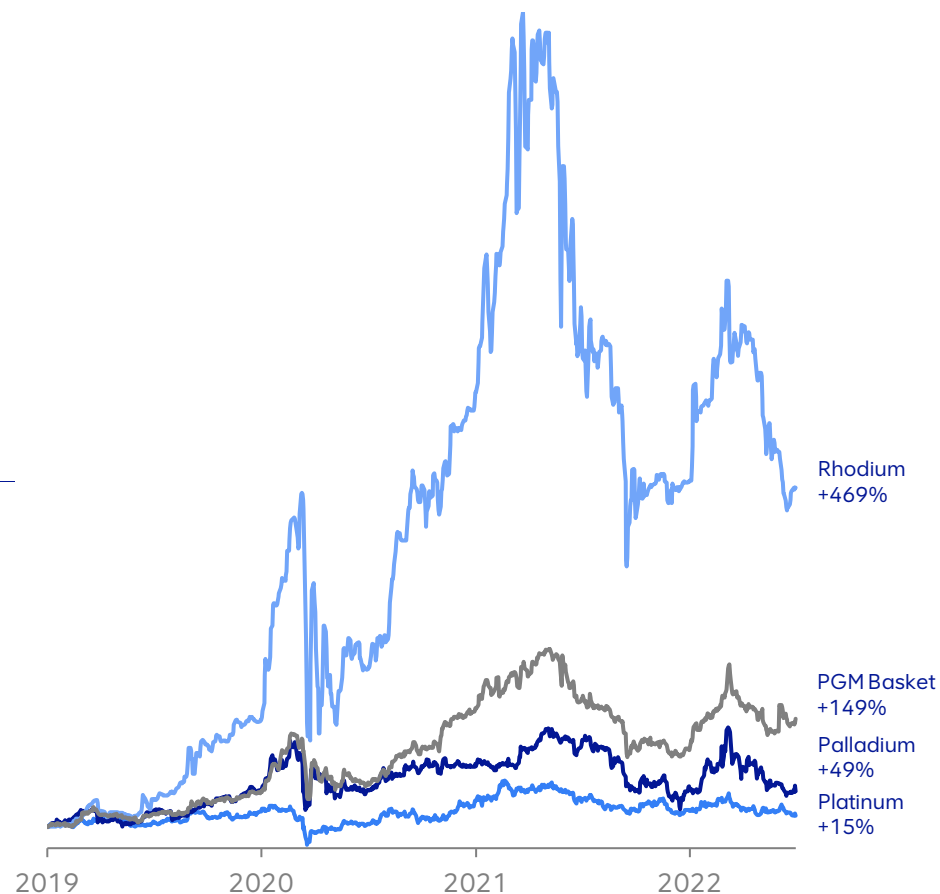


ICE vehicles vast majority of light vehicles²

Global light duty vehicle production outlook (million vehicles)



Basket price driven by Pd and Rh



1. Source: Johnson Matthey 2021 demand on a gross basis.

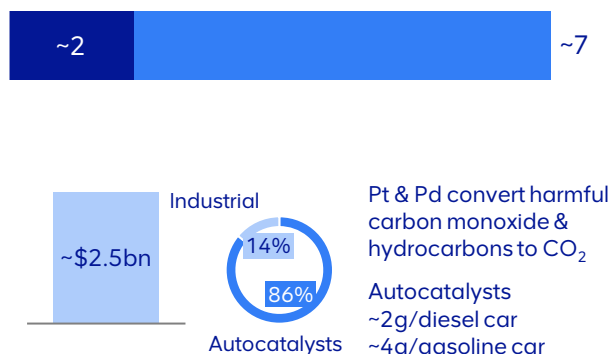
2. Source: LMC Automotive, Q1 Global Engine Forecast.

5E Platinum group metals

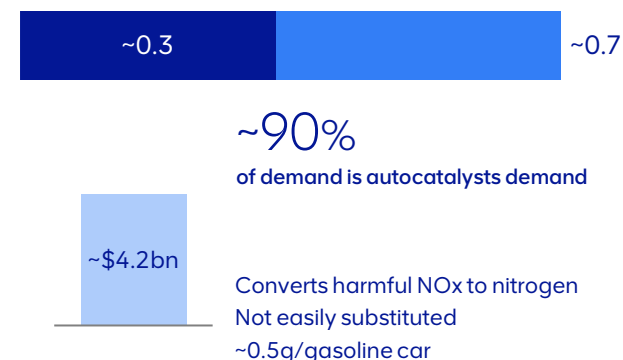
Platinum



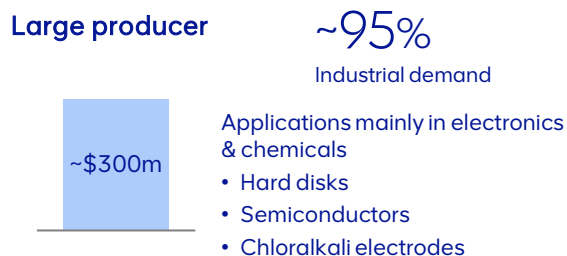
Palladium



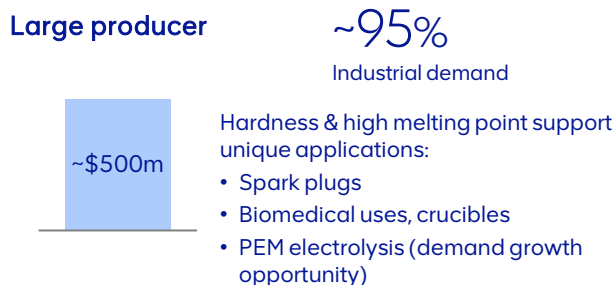
Rhodium



Ruthenium



Iridium



Prices (\$/oz)	Spot ²
Platinum	800
Palladium	1,900
Rhodium	13,900
Ruthenium	600
Iridium	4,800

1. Our share & market supply data are million ounces based on 2021 refined production. Demand data is 2021 net of recycling. Sources: Platinum, Palladium, Rhodium: Johnson Matthey.

2. Illustrative revenue for 2022 based on rounded spot prices on 14 July 2022.

Structural trends favouring high quality bulks

Iron Ore: high quality products

Kumba production

~64% Fe

of which 66% is lump

Minas-Rio production

~67% Fe

Pellet feed products

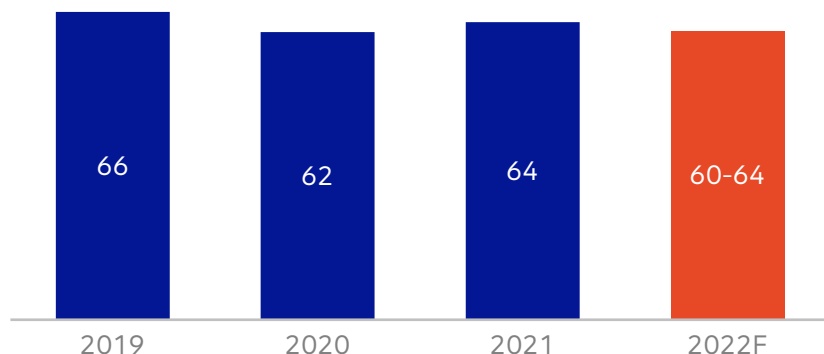
Steelmaking Coal: premium products

High quality portfolio

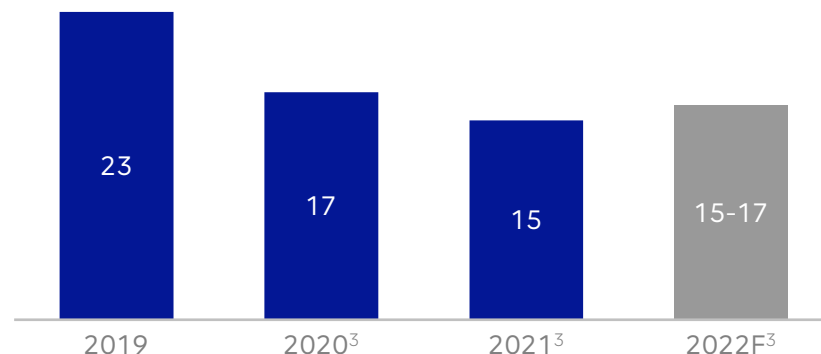
~80%

Hard coking coal (typical level)²

Production (Mt)¹



Production (Mt)



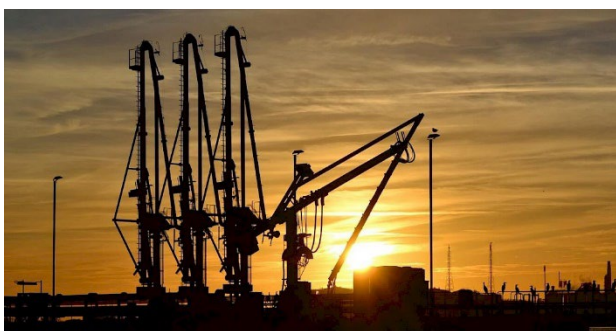
1. Wet basis.

2. Production basis.

3. 2020-2022 production impacted by operational challenges.

Woodsmith: a clear strategic fit

Quality asset



27 year life¹

Based on Ore Reserves

\$40-50/t unit cost

>50% margin potential

Competitive product



~10Mtpa

POLY4 produced post ramp up

Low carbon, organic²

85% less carbon emissions³

Progressing project infrastructure



~\$1.1bn⁴ invested to date

Key permits in place

~\$0.6bn⁴ 2022 capex

Optimisation of development timeline
and design ongoing⁵

1. Please refer to the most recent Anglo American plc Ore Reserves and Mineral Resources Report for more details.

2. Organically certified. Currently certified for organic use in EU and North America with other certification pending for approval.

3. Up to 85% lower carbon emissions than the equivalent conventional nutrient products, with little to no waste generated in its production and minimal processing required.

4. This represents capex invested to date by Anglo American: \$0.3bn capex in 2020, \$0.5bn capex in 2021 and H1 2022 \$0.2m – difference due to rounding. 2022 capex guidance of ~\$0.6bn is approved.

5. Final design engineering under way; capex & schedule then subject to Board approval.

Our transformation journey



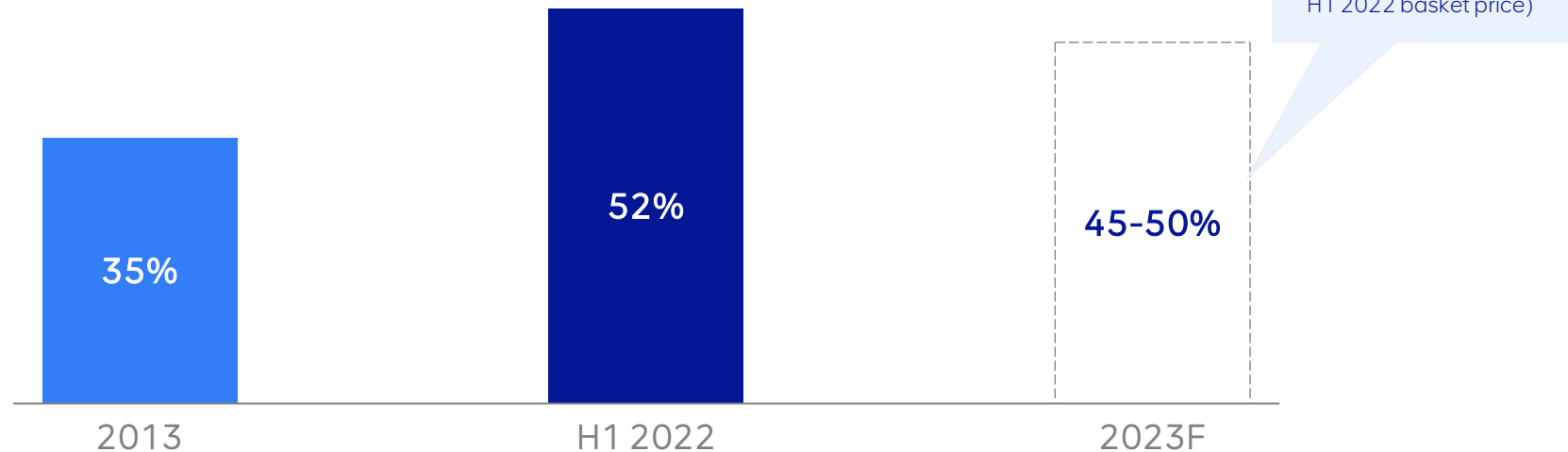
Our improvement journey

Portfolio restructuring
Technical reconfiguration
Operating Model & processes



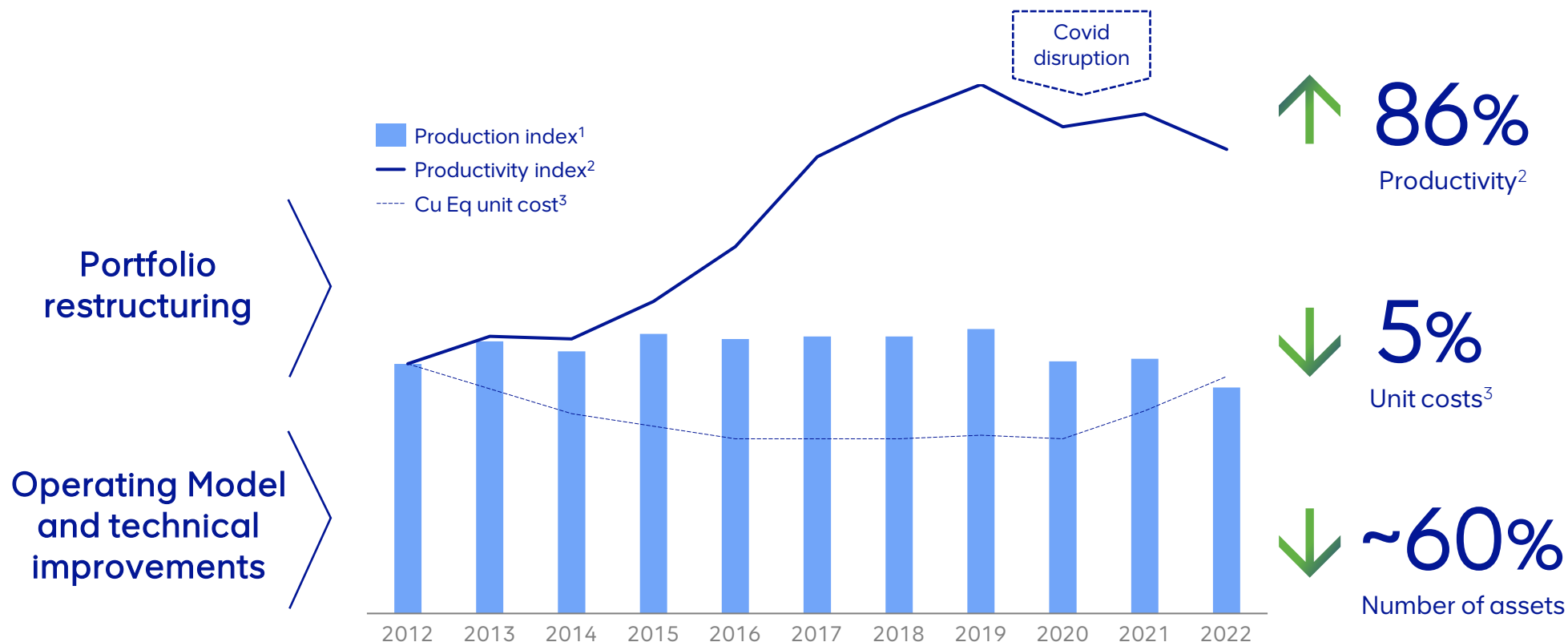
P101 cost & volume
Incremental growth & debottlenecking
New projects

Mining EBITDA margin¹



1. 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, 3rd party trading activities performed by Marketing) & at Group level reflects Debswana accounting treatment as a 50/50 joint operation.

A transformed business...



1. Copper equivalent production is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Includes assets sold, closed or placed on care and maintenance.

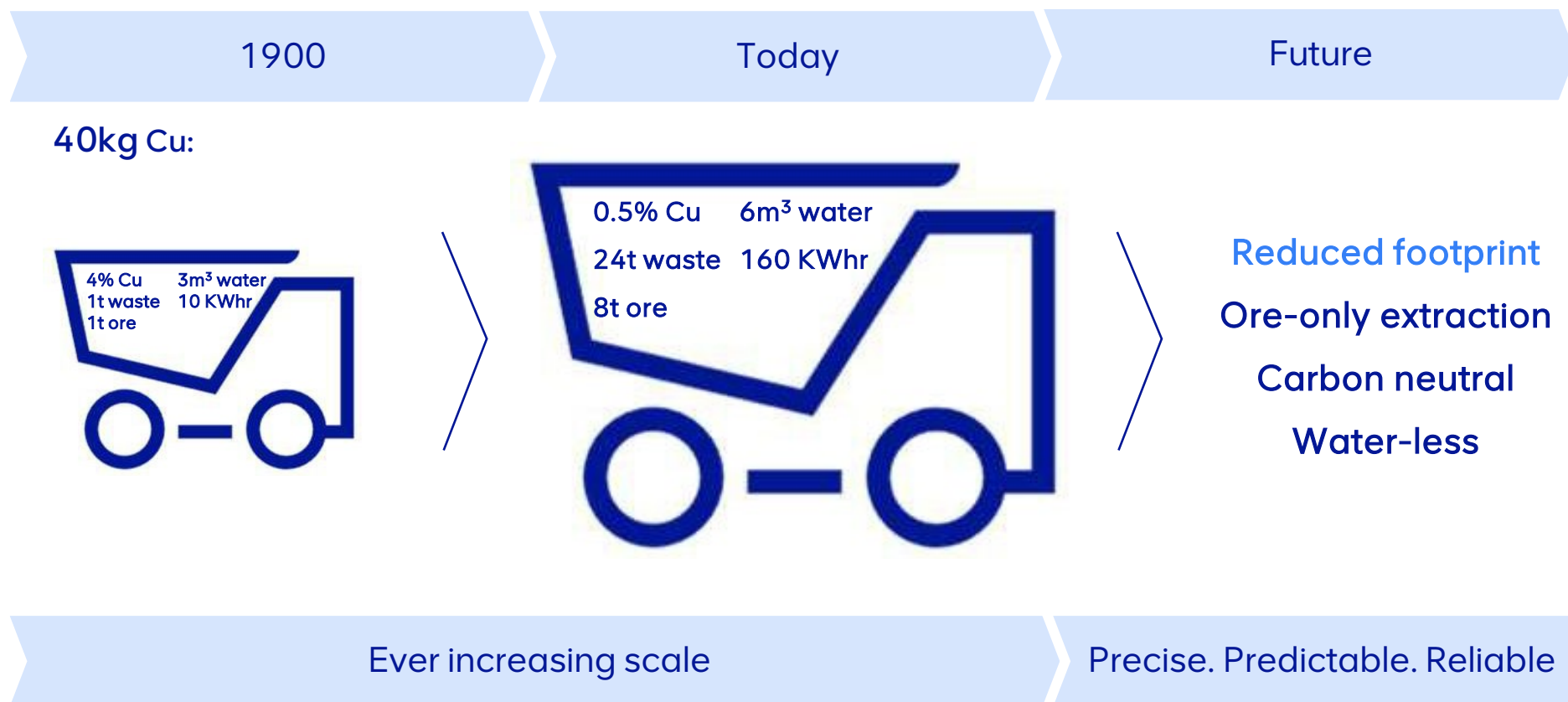
2. Productivity is calculated as adjusted copper equivalent production divided by the average direct headcount from consolidated mining operations.

3. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.

Innovation & technology



A sustainable future for mining



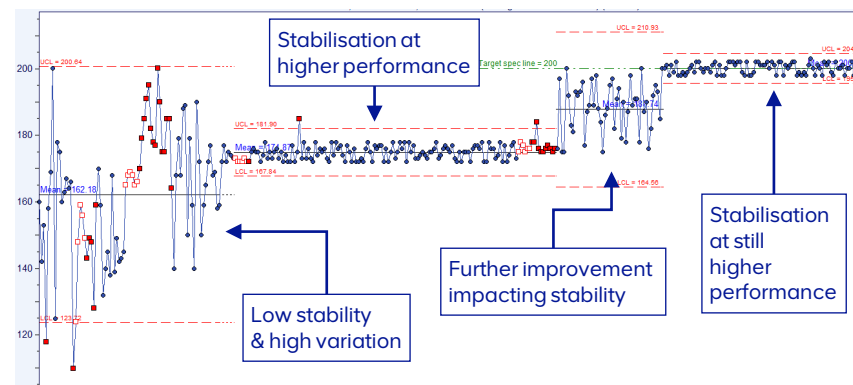
Operational excellence underpins transformation

Operating Model: delivering stable & predictable outcomes

Work is planned, scheduled and properly resourced

Stable and consistent performance

Safer and lower cost



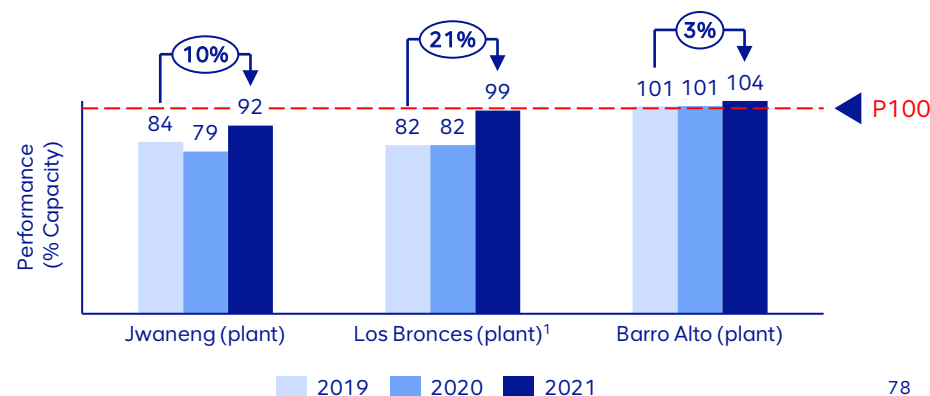
P101: achieving & redefining best-in-class performance

Focused on the key equipment for each asset

Identify route to industry best-in-class and beyond

Optimise: higher tonnes and/or lower equipment costs

Example: dominant constraint at various assets & their improvement to achieve P101 over the last 3 years



1. Global throughput (Los Bronces and Confluencia)

Innovative technologies in development & roll-out

Bulk Ore Sorting

Sensors determine ore content prior to processing

Delivers improved feed grade to plants

Waste rejected early:

- Grade uplift: +5% to 20%
- Energy, water & cost savings

Capital cost \$10m to \$80m (volume dependent)

Deployed in Copper, Nickel and PGMs

Planning for trials for Iron Ore



Barro Alto (Nickel)

- Initial installation October 2019
- Testing completed August 2020
- In-pit unit operational with upgrades commencing H2 2022 for improved future sorting performance & additional in-pit unit under technical evaluation

Mogalakwena (PGMs)

- Initial installation June 2019
- Testing completed November 2020
- Full scale North Concentrator unit (~70% of total complex feed) operational, integration to business as usual is under way

Los Bronces (Copper)

- Initial installation and testing completed in 2021
- Confluencia Plant (~65% of complex feed) unit operational and integration to business as usual is under way

Innovative technologies in development & roll-out

Coarse Particle Recovery

Flotation process changed

An enabler for hydraulic dry stacking

Allows material to be crushed to larger particle size:

- Throughput increase: +15% to 20%
- 20% energy reduction per tonne¹
- Up to 85% water recovery with hydraulic dry stack

Capital cost \$10m to \$150m



El Soldado (Copper)

- Demo plant construction & commissioning completed in 2021
- Further testing in progress

Mogalakwena North (PGMs)

- Constructing full scale system
- 100% of volume
- Start up anticipated Q4 2022

Quellaveco (Copper)

- Commissioning expected late 2023
- Treatment of tailings
- Recoveries c. +3% over LOM

Next planned rollouts

- Feasibility work continues at Los Bronces (Copper) & Minas-Rio (Iron Ore)
- Collahuasi – investigating options

1. Total energy consumed remains the same, but CPR allows the throughput to increase, hence our energy efficiency improves, and energy consumed per tonne treated reduces.

Innovative technologies in development & roll-out

Hydraulic Dry Stacking

Low cost, safe, geotechnically stable dry tailings

- Eliminate risk of liquefaction
- Increases water recovery ~ 85%
- Can be repurposed, benefiting host communities and biodiversity



El Soldado (Copper)

- El Soldado demonstration unit commissioned (pictured)
- Full-scale operation is under way and validation will continue until Q1 2023

Mogalakwena (PGMs)

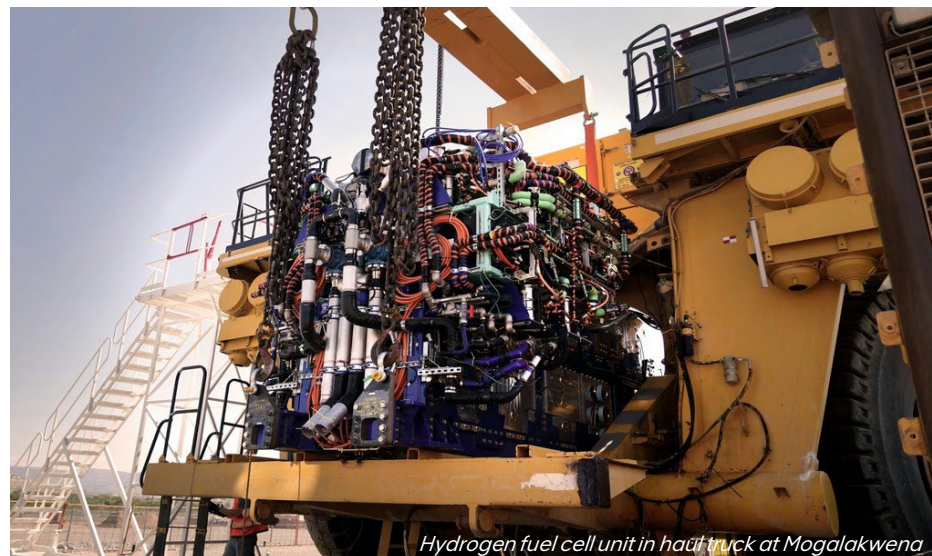
- Assessing application to tailings expansion with benefits from water quality and quantity improvements
- Brownfield trial starting in Q3 2022

Innovative technologies in development & roll-out

nuGen™ Zero Emissions Haulage Solution

Developing world's largest hydrogen powered mine haul truck, including associated refuelling infrastructure

- Launched prototype in Q2 2022
- 50% to 70% reduction in emissions (Scopes 1 and 2 for open pit mines), while maintaining operating cost structure
- Powered by local solar plant to enable production of green hydrogen via electrolysis
- Non-binding terms to combine nuGen™ ZEHS with First Mode, specialist engineering technology company - our partners in prototype development
- Supporting decarbonisation of global fleet (currently ~400 trucks)



PGMs

- ~40 truck rollout planned to start in 2024 at Mogalakwena

Copper

- Assessing rollout plan for initial ~86 trucks starting in 2025

Diamonds

- Assessing rollout plan for ~70 trucks

Iron Ore

- Assessing rollout plan for ~119 trucks

Innovative technologies in development & roll-out

Advanced Process Control (APC)

- Uses process models, replaces manual control of processes
- Optimises process performance
- Up to 40% improvements in stability & productivity at certain operations
- 4% reduction in water consumption at Los Bronces grinding mills
- 4-12% energy reductions from APCs controlling SAG mills
- 80% reduction in plant micro-stoppages from plant-wide optimisers in South Africa and Brazil



Already delivering value at:

- | | |
|------------------------|---------------------------|
| • Minas Rio (Iron Ore) | • Kumba (Iron Ore) |
| • Los Bronces (Copper) | • Mogalakwena (PGMs) |
| • Chagres (Copper) | • Venetia (Diamonds) |
| • Quellaveco (Copper) | • Benguela Gem (Diamonds) |

Further roll-out:

- Ambition for 95% of automatable processes within our plant flowsheets to be under Advanced Process Control by end of 2022

Innovative technologies in development & roll-out

Integrated Data Solutions

Industry-first dedicated digital platform to deliver data-driven insights for mining operations

Integrated suite of applications across the mining value chain

- Creating a set of Digital Twins
- Enabling each application to deliver insights and optimisation powered by the full picture

Creating a data-driven organisational culture to make our mining operations safer, more reliable, and more effective

Delivers the Intelligent Mine pillar of FutureSmart Mining™

For example, as an integrated digital platform, VOX3L™ allows geologists to rapidly develop ore body models using cloud computing, optimises the running of our processing plants using machine learning, and helps our business improvement team optimise mine planning across the value chain



Technology

- Built on a scalable, cloud-based platform ensuring common standards and cohesion
- Connected to an industry-first data lake linked to live data from Anglo American operations

Process

- Consultancy Services to support value realisation
- Deployment teams to ensure seamless integration & change management into Business Units and sites

People

- Data and Digital Literacy upskilling our workforce, preparing them for digital transformation
- Enhancing the skills of the communities in which we operate

Innovative technologies in development & roll-out

Sustainability: Carbon Neutrality

- Vent-air methane abatement
 - Developing improved Regenerative Thermal Oxidation and other technologies
 - Addressing ~10-15% of Scopes 1 & 2 emissions
- Energy storage
 - Novel “flow” battery technologies
 - Energy eco-system models
- CO₂ sequestration
 - Mineral and Nature based solutions
 - Accelerating path to neutrality
- nuGen hydrogen trucks
 - Piloting the world’s first Hydrogen Ultra-Class truck
 - Deep development of on-site re-fuelling H2 infrastructure

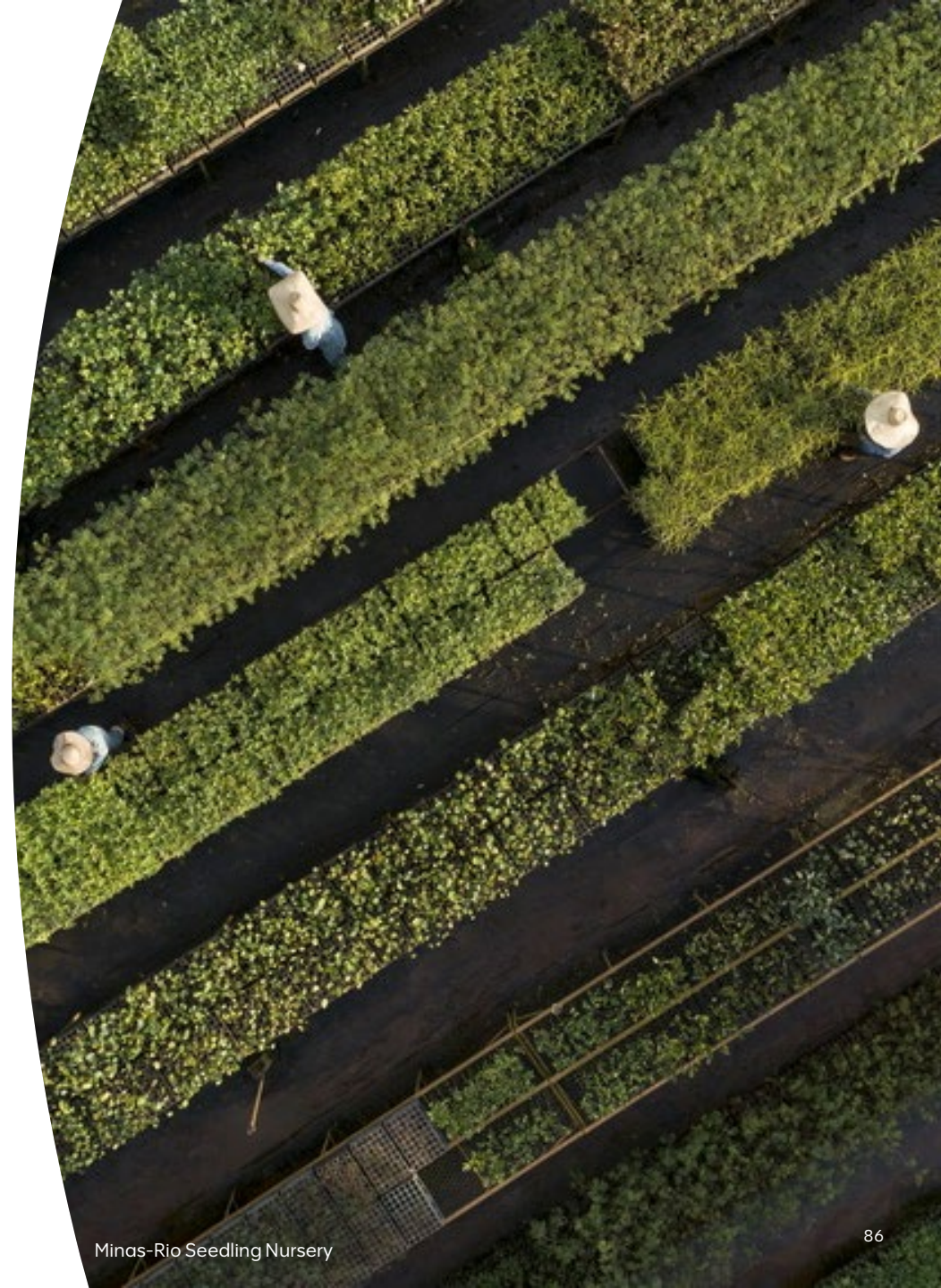
Others

- Hard rock cutting (safer, continuous production & reduction in GHG)
- Novel leaching (+15% recovery, +\$3-6/t)
- EDS/Shockbreak (30% reduction in energy intensity, 3% increase in recovery and reduced water usage)
- Safety: collision avoidance, underground connectivity

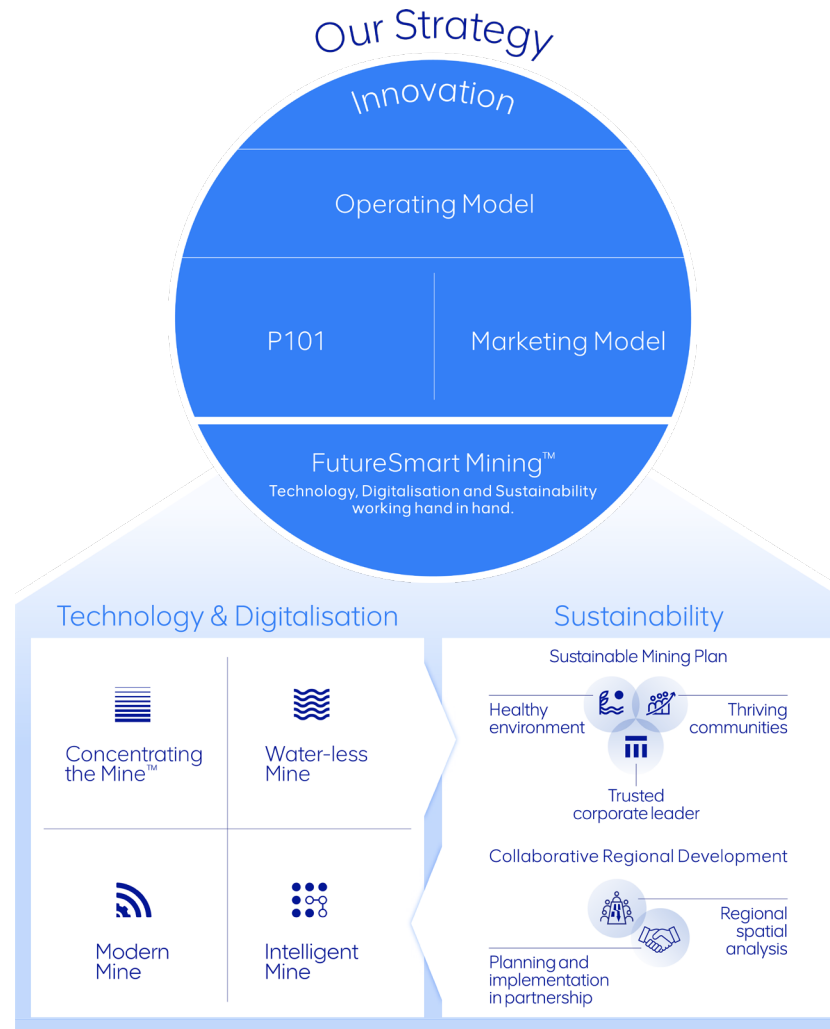


Pilot photovoltaic plant, built over a tailings pond - Las Tortolas, Chile

Sustainability performance



Our Purpose 'Re-imagine mining to improve people's lives'



Our Sustainable Mining Plan at the heart of our strategy

Our Sustainable Mining Plan



Our five-year Group Function and site plans

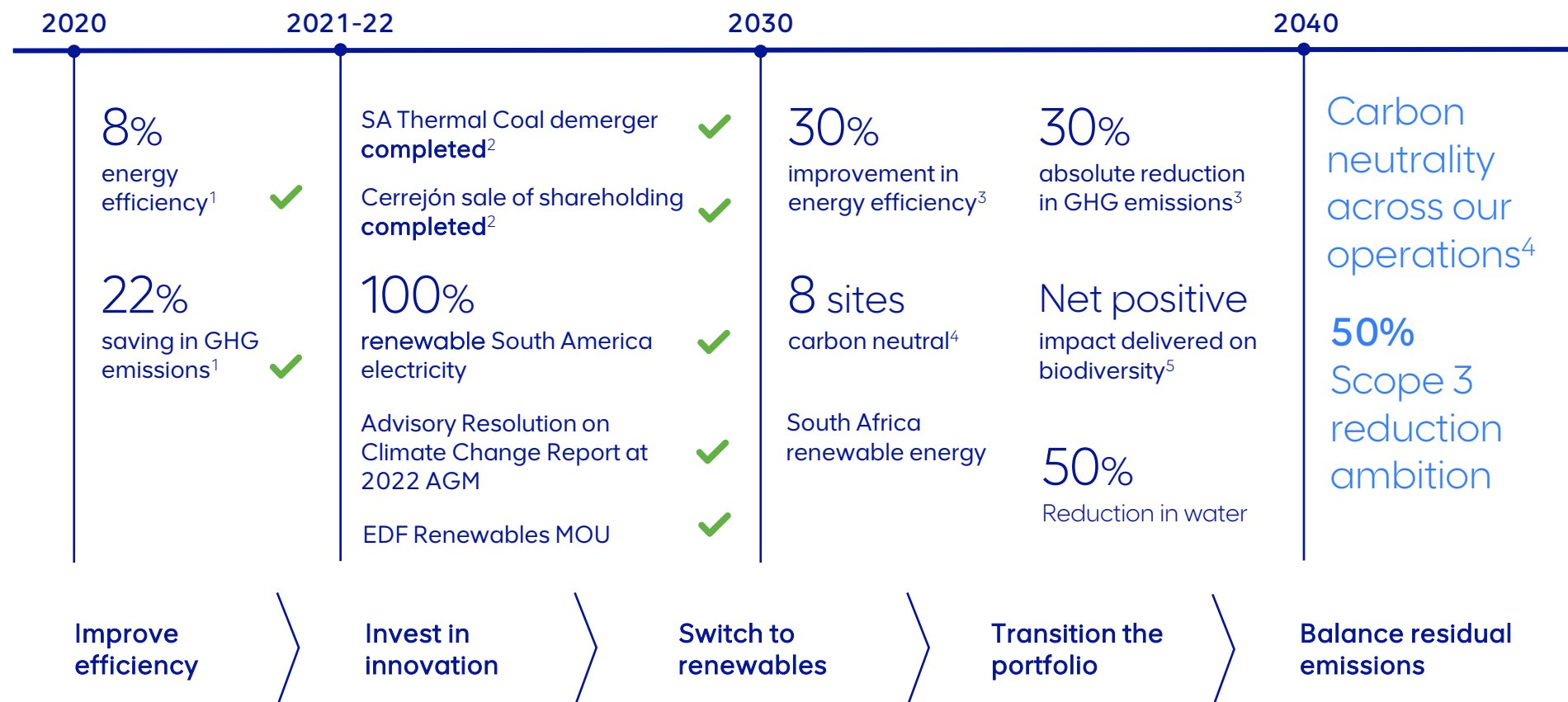
We have tailored five-year local plans for each of our sites and group functions to address the unique challenges across our operations. We've aligned each one to our Global Sustainability Pillars and stretch goals.

Our Critical Foundations

The common requirements we've put in place to make sure we're operating all aspects of our business responsibly.

Leadership and culture	Zero harm	Human rights	Inclusion and diversity	Group standards and processes	Compliance with legal requirements
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Active route to a more sustainable world



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 is effective 31 December 2020 and, therefore, economic benefits from 1 January 2021 have not accrued to Anglo American.

3. 2030 target based on an absolute reduction in GHG emissions across the business vs 2016 baseline adjusted for structural changes. De Beers is targeting carbon neutrality across its operations by 2030. For more information on our targets, see our 2021 Climate Change Report or Sustainable Performance presentation from 29 October 2021.

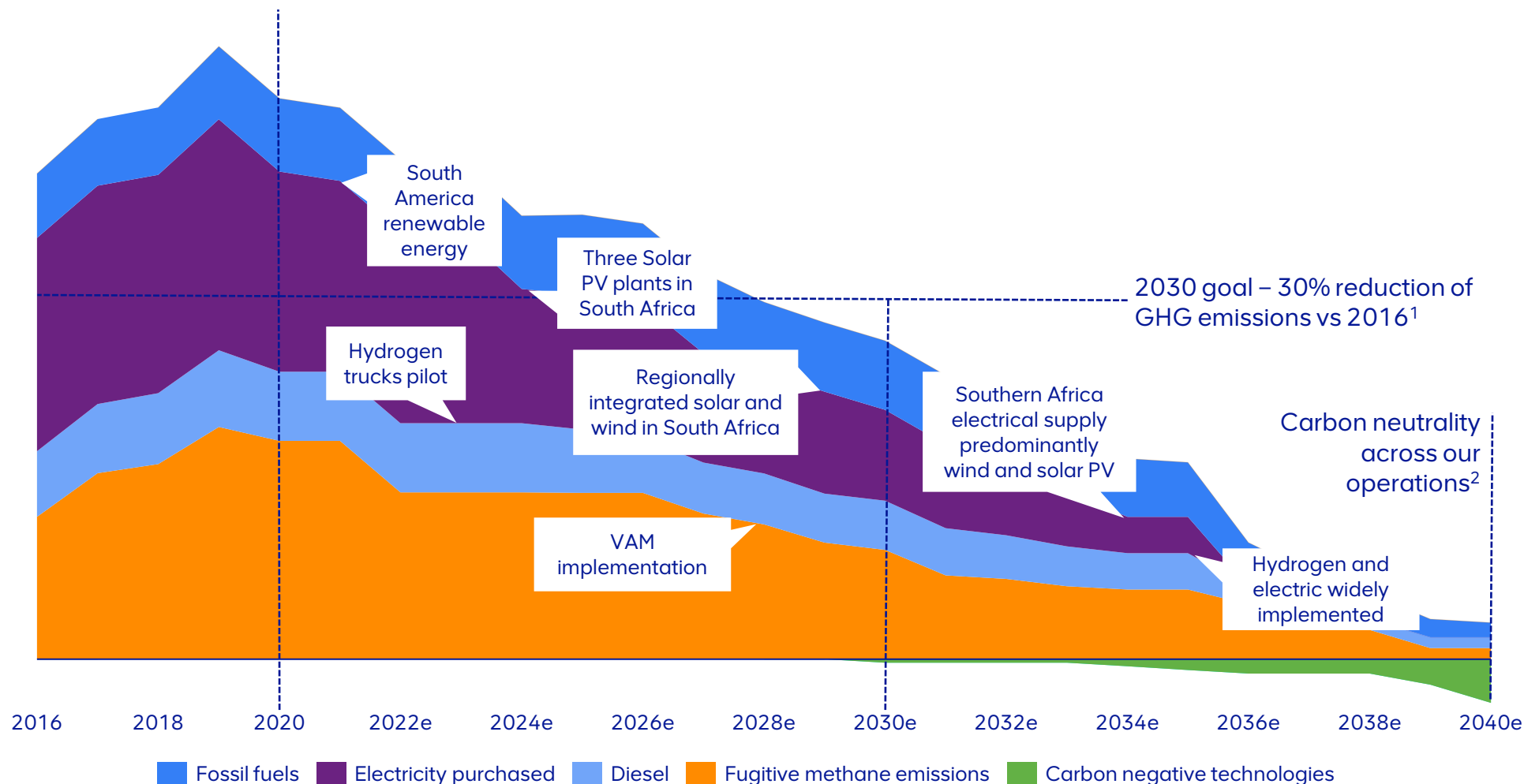
4. Targets and guidance as announced on 7 May 2020.

5. Included within Healthy Environment related Global Stretch Goals in Sustainable Mining Plan (<https://www.angloamerican.com/sustainability/environment>).

For more information on our 50% Scope 3 reduction and renewable energy ambitions, see our 2021 Climate Change Report or Sustainable Performance presentation from 29 October 2021.

Operations carbon neutral by 2040

Scopes 1 & 2 - GHG emissions

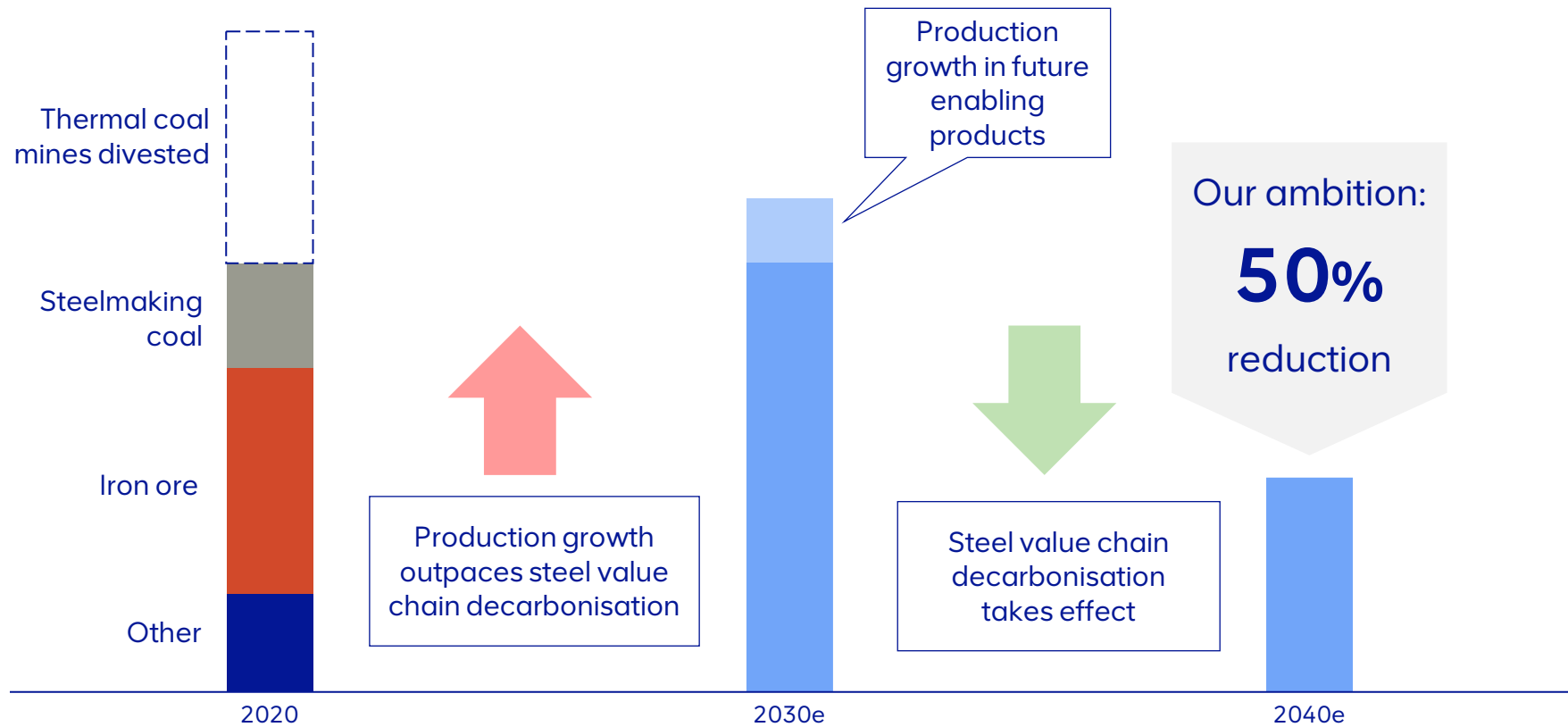


1. 2030 target based on an absolute reduction in GHG emissions across the business vs 2016 baseline adjusted for structural changes.

2. Targets and guidance as announced on 7 May 2020.

Ambition: 50% reduction in Scope 3 emissions by 2040

Scope 3 GHG emissions



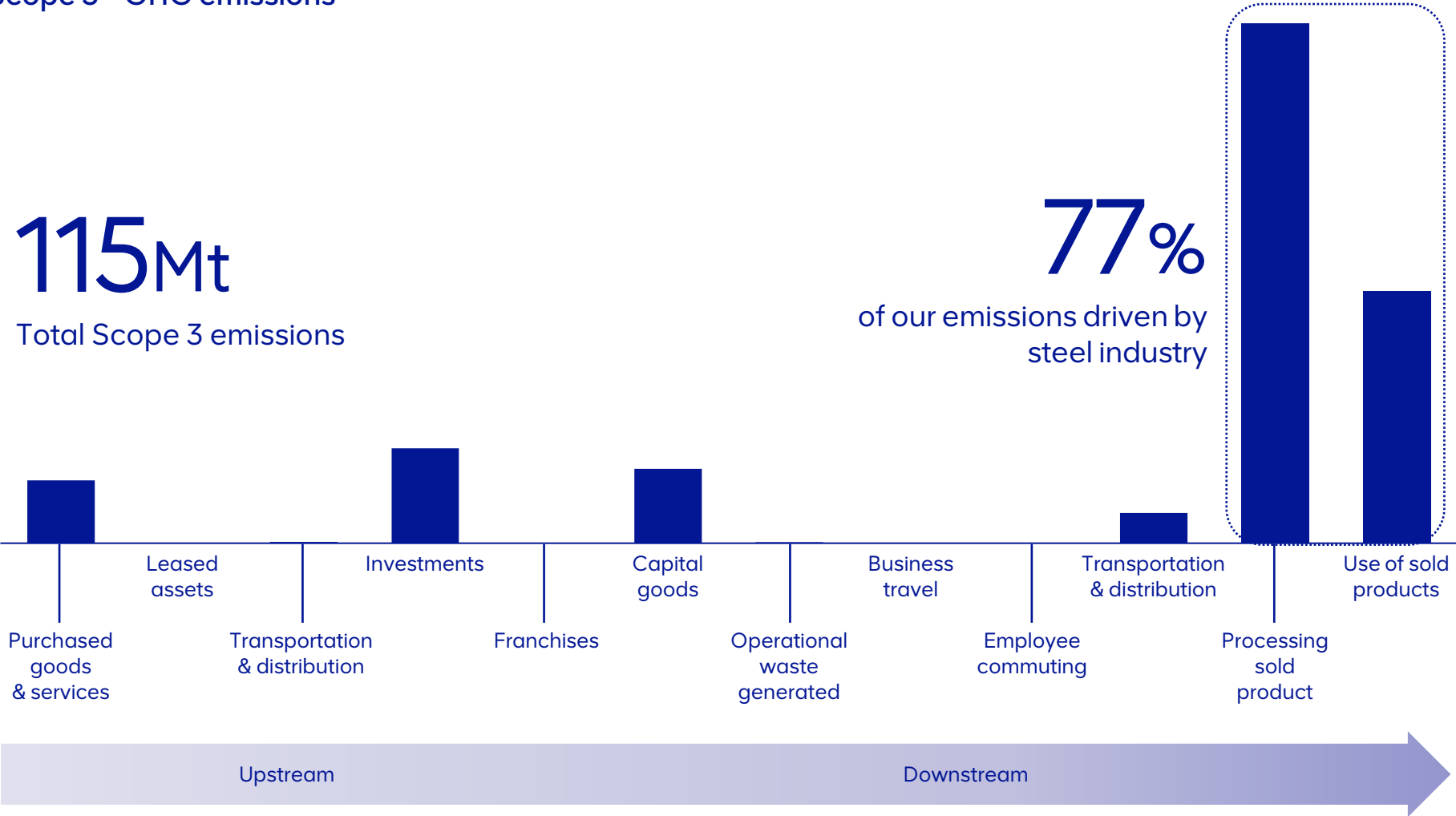
Summary inventory of our Scope 3 emissions

Scope 3 - GHG emissions

115Mt

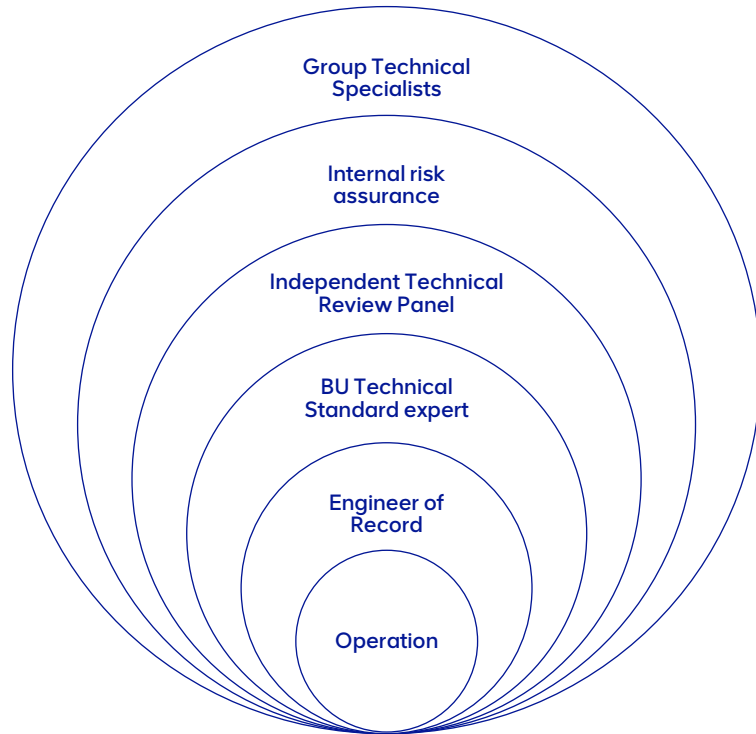
Total Scope 3 emissions

77%
of our emissions driven by
steel industry



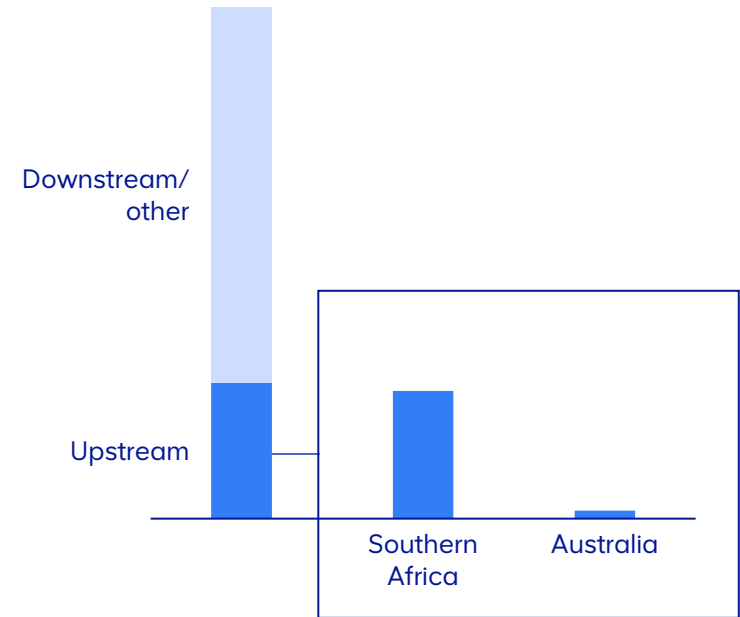
Industry leading dam safety management

Managing tailings safely



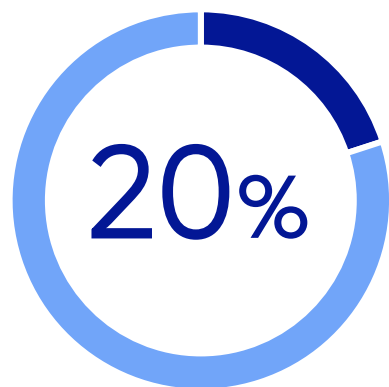
6 levels of assurance: 2 internal, 2 external, 2 independent

Tailings dams in our portfolio¹



ESG integrated into management remuneration

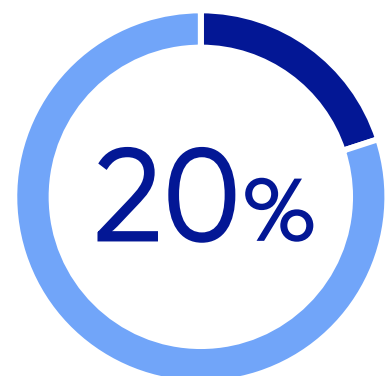
SHE targets in annual bonus



All employees incentivised on safety

Critical tasks include Sustainable Mining Plan roll-out target

ESG targets in LTIPs



LTIPs include metrics incentivising delivery of:

- Reduction in GHG emissions reductions
- Improved energy efficiency
- Reduction in the abstraction of fresh water
- Targets of off-site jobs supported for each on-site job

A sustainable, responsible & transparent business

ESG ratings

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Overall score 78/100
#4 out of 81 companies assessed
in the mining & metals category
Included in both
European & World Index
(top 10% of global companies)



'A' rated
On par with peers



'Prime' rated
Industry leader



FTSE4Good

Overall score of 4.5 (out of 5),
which puts us in the top percentile
and in joint second place



#5 in diversified metals and mining, rated in the
top category for ESG Management of Material
risk, whilst perceived risk associated with
exposure to South Africa & South America
remains



Top mining company with the strongest results
across five of six company-wide indicators
covered in the assessment



The
Responsibility100
Index

#1 extractives company
(including oil & gas) in the FTSE 100
based on commitments 'talk' &
measurable delivered actions 'walk'

Accreditations & memberships



Measuring our ESG progress: 2022 targets¹

Pillar of value	Metric	H1 2022	H1 2021 ²	Target	Target achieved
Safety & health	Work-related fatal injuries ³	1	0	Zero	Not achieved
	Total recordable injury frequency rate per million hours ³	2.36	2.34	Year-on-year reduction	Not achieved
	New case of occupational disease	0	8	Year-on-year reduction	On track
	Employees potentially exposed to noise over 85 dBA ^{4,5}	17,944	18,983	Year-on-year reduction	On track
	Employees potentially exposed to inhalable hazards over the occupational exposure limit ^{4,5}	1,090	827	5% reduction year-on-year	Not achieved
Environment	Energy consumption (million GJ) ⁵	32.7	35.3	Improve energy efficiency by 30% by 2030	On track
	GHG emissions - Scopes 1 & 2 (Mt CO ₂ e) ⁵	5.0	6.3	Reduce absolute GHG emissions by 30% by 2030	On track
	Freshwater withdrawals (million m ³) ^{5,6}	12.5	15.7	Reduce freshwater abstraction in water scarce areas by 50% by 2030	On track
	Level 4-5 environmental incidents ⁵	0	0	Zero	On track
Socio-political	Social Way 3.0 implementation ^{7,8}	49%	23%	Full compliance with Social Way 3.0 by end 2022	Behind schedule
	Local procurement spend (\$bn) ⁹	6.1	5.9		
	Taxes & royalties (\$m) ¹⁰	3,491	3,303		
	Jobs supported by Enterprise and Supplier Development (ESD) initiatives ^{7,11}	147,374	137,777		
People	Women in management	31%	28%	To achieve 33% by 2023	On track
	Women in the workforce	24%	23%		
	Voluntary labour turnover	2.3%	2.5%	< 5%	On track

1. Sustainability performance indicators for the six months to 30 June 2022, and the comparative period, are not externally assured, unless otherwise stated.

2. 2021 data includes Thermal Coal South Africa until the date of the Thungela demerger on 4 June 2021, unless otherwise stated.

3. Prior period safety data is externally assured and includes data for the six months to 30 June 2021. The TRIFR presented for H1 2021 has been restated to reflect the final 2021 externally assured safety statistics.

4. Reflects the number of employees who work in environments where there is potential for exposure above the exposure limit. All employees working in such environments are issued with protective equipment to prevent occupational illness. Prior period data excludes Thermal Coal South Africa.

5. Energy, GHG emissions and water-withdrawal data for the current period and prior period is shown to end of May. Occupational exposure data for the current period is to the end of May 2022, and to the end of June for the prior period. Energy, GHG emissions, occupational exposure, and Level 4-5 environmental incidents data for the prior period is externally assured.

6. Water metric and data have been revised in line with our freshwater definition. Data represents total Group water withdrawals.

7. Data presented for the years ended 31 December 2021 and 2020.

8. While sites are assessed annually against all requirements applicable to their context, for consistency during the transition period, the metric reflects performance against the Social Way foundational requirements. For further information on progress, see half year financial report.

9. Local procurement spend relates to spend within the country where an operation is located. The basis of calculation has been amended to more closely reflect the Group's financial accounting consolidation, i.e. 100% of subsidiaries and a proportionate share of joint operations, based on Anglo American's shareholding. The prior period comparative has been restated to reflect the new basis of preparation.

10. Taxes and royalties include all taxes and royalties both 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 (e.g. 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 associates and joint ventures are not included. Prior year comparatives have been restated.

11. Includes the following enterprise development programmes: Crescer (Brazil), Emerge Chile (Chile), Emerge Peru (Peru), Takura (Zimbabwe), Tokafala (Botswana) and Zimele (South Africa). Data refers to the cumulative number of businesses and jobs supported since programme inception.

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