AngloAmerican

Accelerating value delivery

14 May 2024

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Cautionary statement (continued)

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Accelerating the delivery of our strategy

Operational excellence

1 Reset mine plans & organisation design

Portfolio simplification

2 Focus on copper, premium iron ore & crop nutrients

Growth

3 Outstanding growth potential in every commodity vertical

Creating a leading, future-enabling diversified miner

A compelling value proposition for our shareholders

Portfolio & structure transformation	3 products >50% copper[1] 100% future-enabling
Outstanding organic growth	>1Mtpa Copper potential[2] ~2x Minas-Rio production potential[3]
High quality financial profile	31%[4] ➡ 46%[4] EBITDA margin
Efficiency & accountability step change	$1.7bn lower costs[5]
Clear pathway to deliver	Proven sustainability leadership & project delivery

Clear design principles to define future portfolio

Best assets	Absolute & relative asset quality and industry attractiveness
Portfolio synergies	Capabilities, efficiency & funding capacity to deliver full potential of each asset
Optimal value delivery	Shareholder value recognition, cost of change & strategic flexibility

Unlocking value from Anglo American Platinum

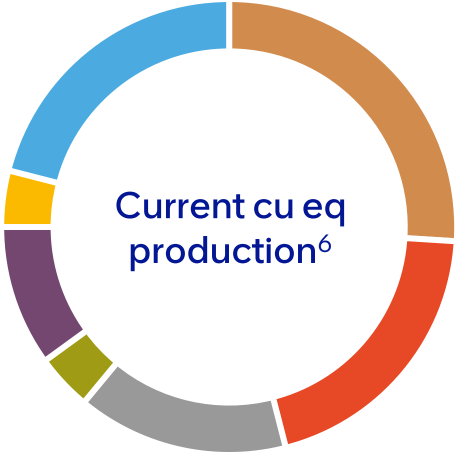
Best assets	Leading PGMs position with opportunity from asset improvement & market dynamics
Portfolio synergies	Standalone business able to set its priorities to deliver its full potential
Optimal value delivery	Scale & differentiation of PGM business means value is better spotlighted on a standalone basis

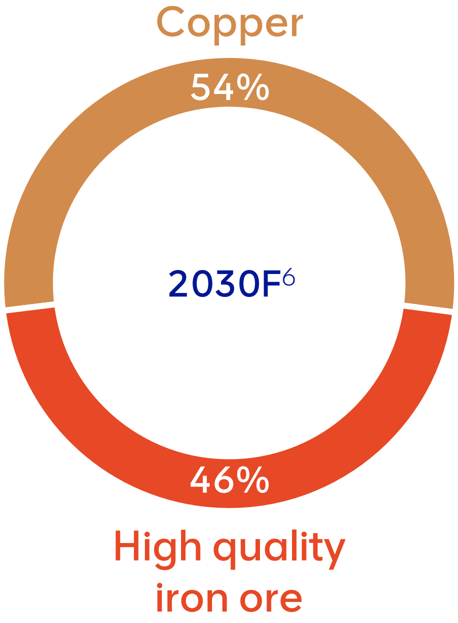
A simplified portfolio daylights value of world class assets in future-enabling products

Copper
Quellaveco
Los Bronces
Collahuasi
Sakatti

Premium iron ore
Minas-Rio
Kumba
Serpentina

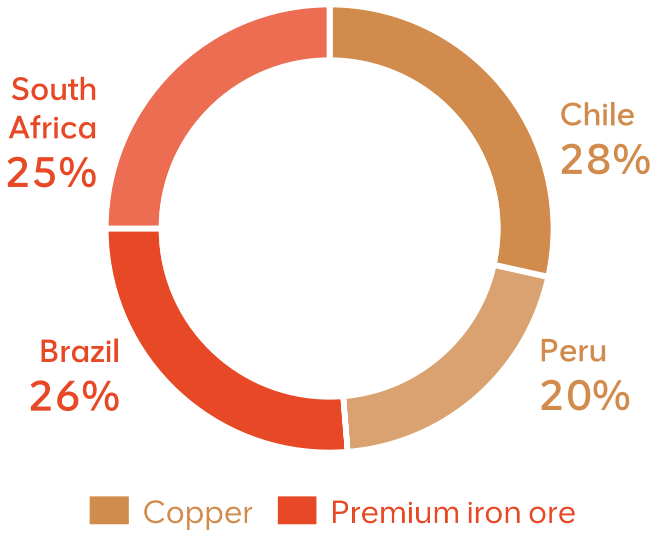
Crop nutrients
Woodsmith



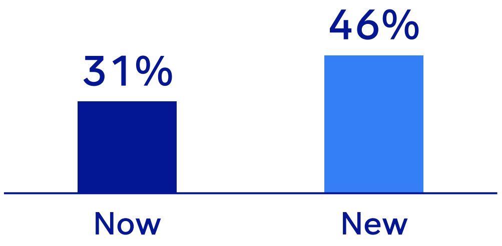


Material improvement in metrics while maintaining diversification

Diversification[7]



EBITDA margin[8]



Lower costs[5]

$1.7 bn

Fundamental reset of a more focused business

Anglo American shareholders to capture full value from portfolio changes

Portfolio transformation to be delivered at pace, while safeguarding shareholder value

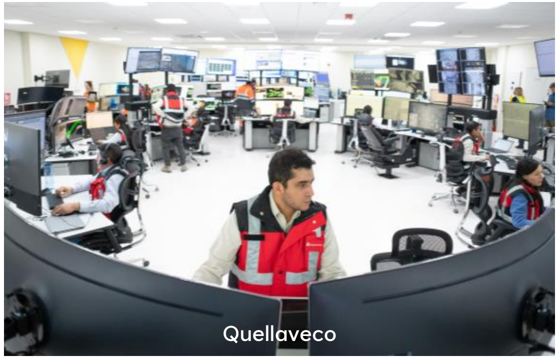
Steelmaking coal	Nickel	PGMs	De Beers
Divestment	C&M or potential divestment	Demerger	Divestment or demerger

Proven capabilities to deliver sustainable value & growth

Technology

Sustainability

Delivering profitable & sustainable outcomes



AngloAmerican

Copper

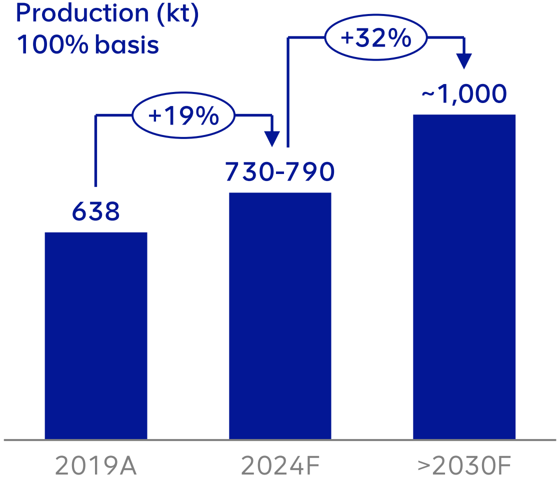
A leading global copper business

1. Global copper business with world class assets
2. Defined pathway to achieving >1 Mtpa of copper by early 2030s[9]
3. Outstanding copper endowments underpinning growth & multi-decade production
4. Proven project, technical & sustainability capabilities to deliver growth
5. Value transparency created within a simplified Anglo American portfolio

A proven portfolio with well-defined growth potential

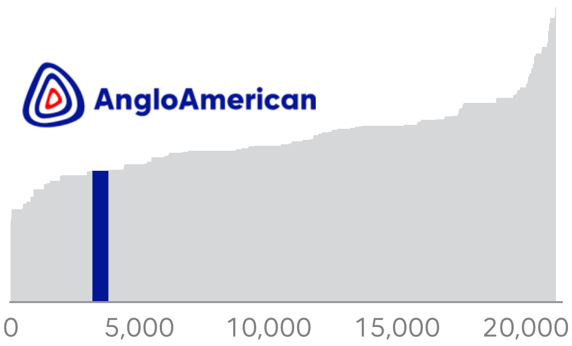
Significant planned production uplift

Production (kt)
100% basis



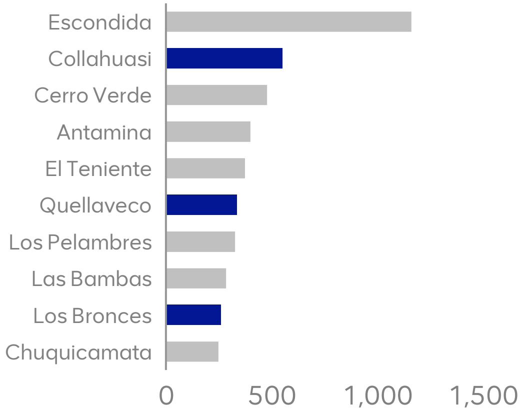
1st quartile cost position

2024F C1 cash costs[10]
US$/t

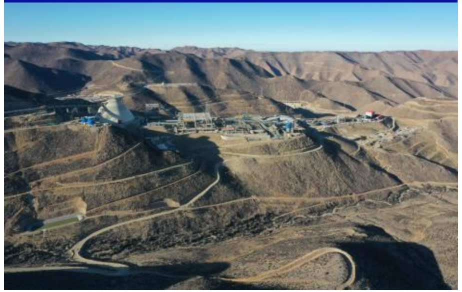


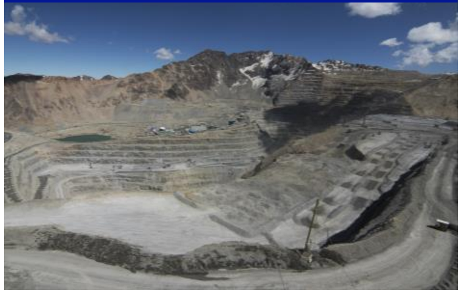
3 of the industry's largest copper mines

Top 10 South American copper mines
By production[11]



Three world-class mines in South America

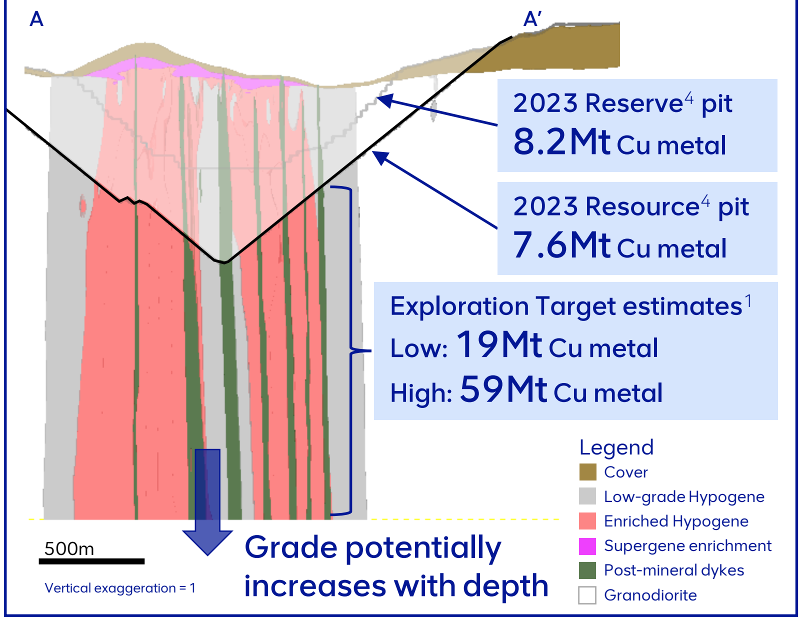




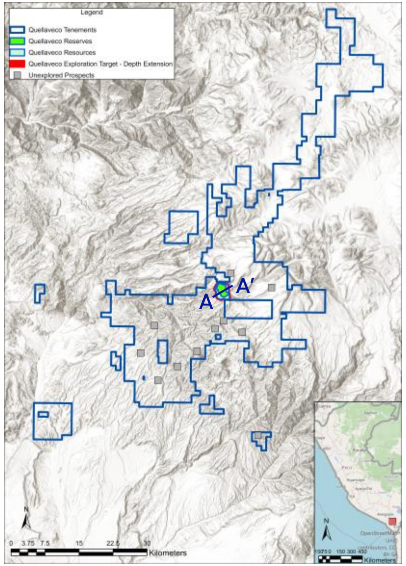
	Collahuasi (44% ownership)	Quellaveco (60% ownership)	Los Bronces (50.1% ownership)
2023 production (kt Cu)	252[12]	319[13]	215[13]
Reserve life[14,15]	74	35	33
Reserves (Mt)[15]	32.8 @ 0.80% TCu	8.2 @ 0.51% TCu	7.7 @ 0.40% TCu
C1 cash cost ($/lb paid metal)[16]	1.10	0.76	2.27

Quellaveco: Highly prospective copper near-asset Exploration Targets[1,2,3] enabling multi-decade production growth

Quellaveco cross section



Quellaveco district



Estimated in-situ Exploration Target

	Low	High
Billion tonnes	5	11
Cu%	0.4	0.6

The potential quantity & grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource & it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target ranges include depth extensions to the Quellaveco deposit. The tenement is highly prospective with other unexplored prospects not included in the Exploration Target.

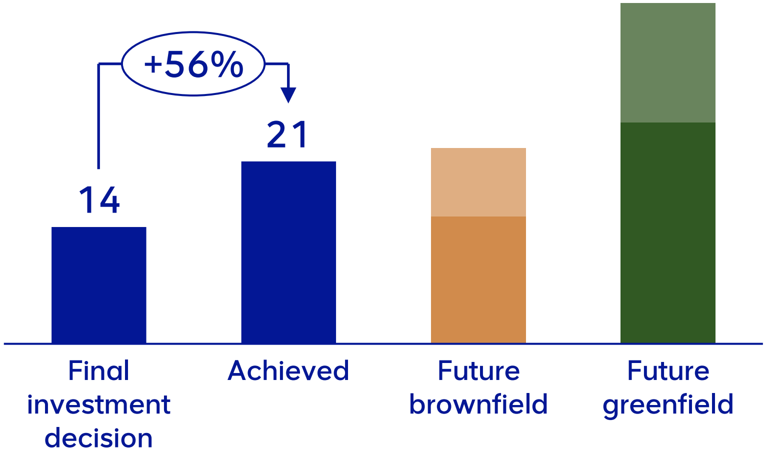
Exploration activities to explore the target have commenced, beginning with Quellaveco depth extension drilling, district exploration is expected to continue over a fifteen-year time frame.

1. Further detail including the Competent Persons Statement is available at: https://www.angloamerican.com/~/media/Files/A/Anglo-American-Group-v5/PLC/investors/reports/quellaveco-depth-extension-exploration-target-report.pdf
2. Exploration Target ranges are exclusive of Mineral Resources and Ore Reserves quoted as of 31 December 2023.
3. Exploration Target estimated ranges based on Anglo American's Endowment Modelling Framework combining existing drilling, mapping and other methods including geophysical data.
4. Refer to the Anglo American Ore Reserves and Mineral Resources Report 2023 for additional details.

Anglo American has both valuable copper growth options & capabilities needed to deliver them

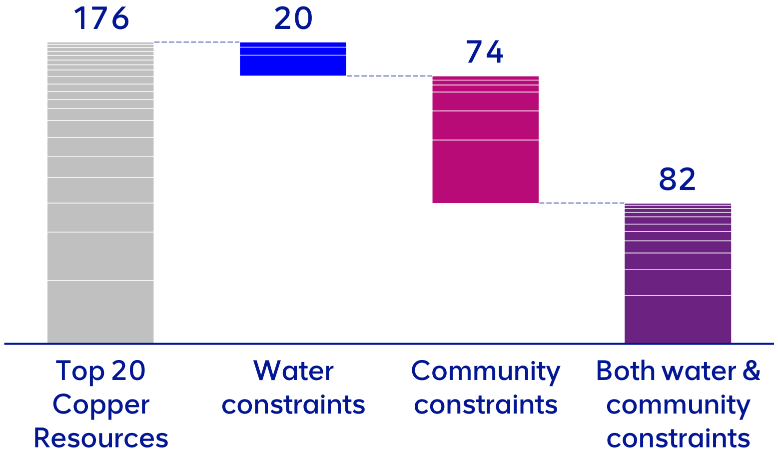
Copper growth is becoming more expensive…

Industry capital intensity, $'000/tpa Cu[17]

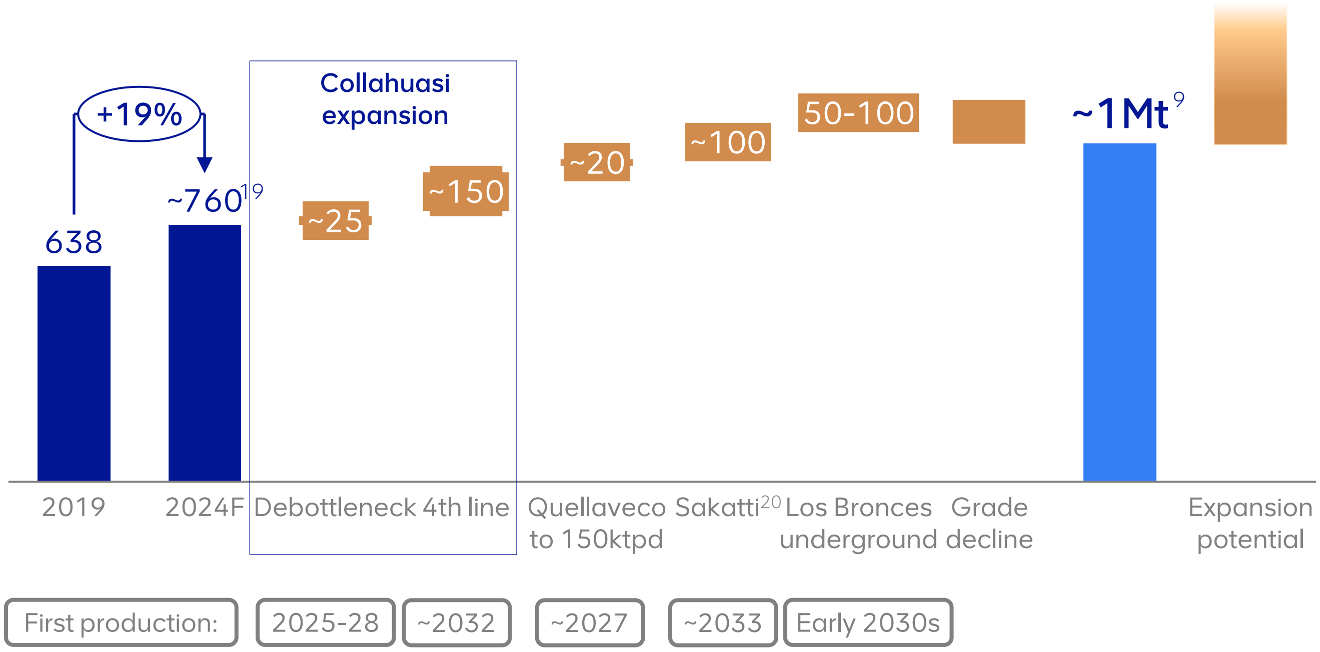


…in addition to being constrained by sustainability considerations

Undeveloped copper resources (Mt)[18]



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



Track record of delivering production growth

Further expansion potential at Quellaveco being evaluated

Portfolio adjacencies provide value opportunities

AngloAmerican

Premium iron ore

A premium iron ore opportunity

1. Strong premium iron ore market fundamentals: growth & premia upside

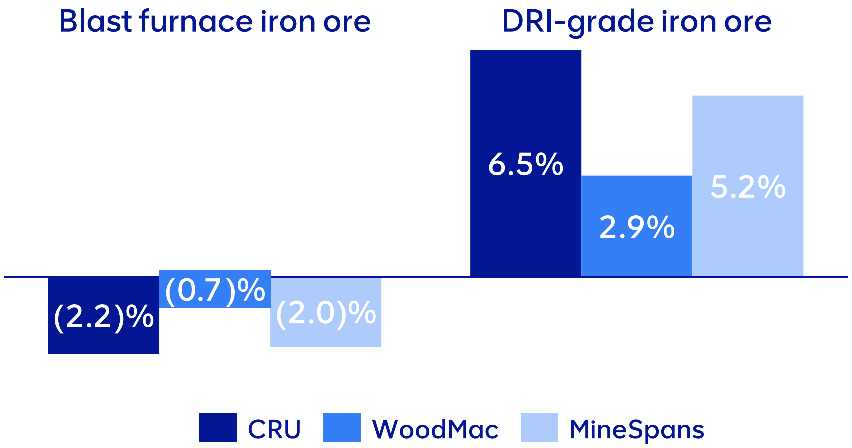
2. Right product mix: substantially higher exposure to premium iron ore vs peers

3. Extensive resource potential: Serpentina provides a high value option to potentially double DRI-grade iron ore production at Minas-Rio

Strong DRI-grade iron ore market fundamentals

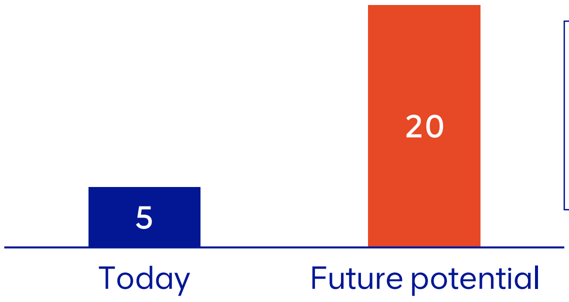
Higher growth in DRI-grade iron ore demand

2023-2040 demand CAGR[21]



Significantly higher premiums for DRI-grade iron ore

Premium per 1% Fe above 65%, $/dmt[22]

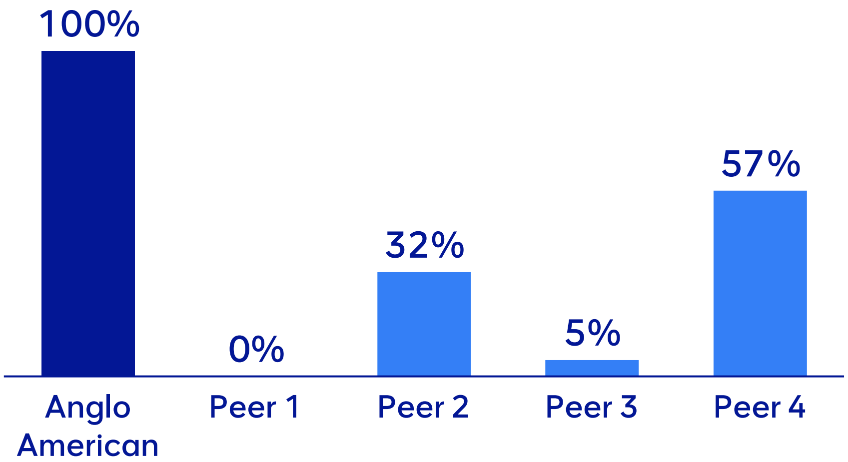


Essential for higher value green steel

Anglo American has focused exposure to premium iron ore

Anglo American's products are supporting steel industry decarbonisation

High grade (>63% Fe) as % of production mix[23]



Recent Minas-Rio deal grants access to the large scale, high quality Serpentina resource…

4.3Bt

current Mineral Resource[24]
with additional Exploration Target potential

…and Anglo American has both the capabilities & experience to unlock this highly valuable Brazilian orebody

AngloAmerican

Woodsmith

Tier 1 asset positioned for the future




Demand vs supply gap	Future-enabling product	Large-scale Long-life	Highly cash generative
More food from less arable land	Multi-nutrient, organic, lower carbon fertiliser	13Mtpa, >40yr[25]	>50% EBITDA margin[26]

Setting Woodsmith up for success

Tier 1 growth asset
with multi-generational resource scale

Complete feasibility study
in H1 2025

FID[27] dependent on portfolio transformation, balance sheet & syndication

AngloAmerican

Financials

John Heasley

Higher margin business with strong cash conversion

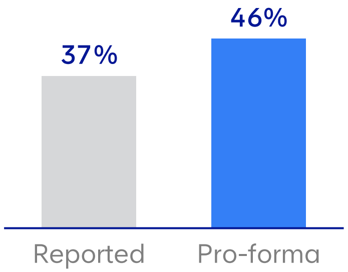
2023 pro-forma financials[28]

Revenue	$16.5bn	Operating free cash flow	$4.7bn
EBITDA	$7.5bn	Capex	$2.7bn
EBITDA margin[29]	46% +15pp vs current business	Cash conversion[30]	78% +24pp
ROCE	25% +9pp	Inventory days	53 days -43 days

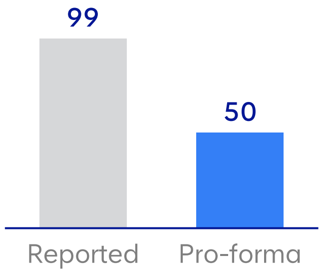
Strong improvement in 5 year historical average performance

2019-2023 average pro-forma financials[31]

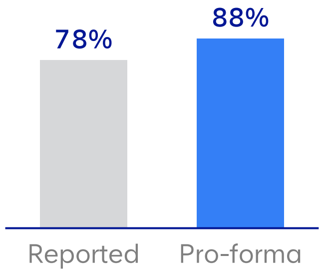
EBITDA margin ↑



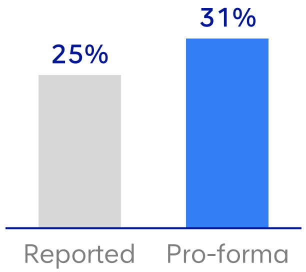
Inventory days ↓



Cash conversion ↑



ROCE ↑



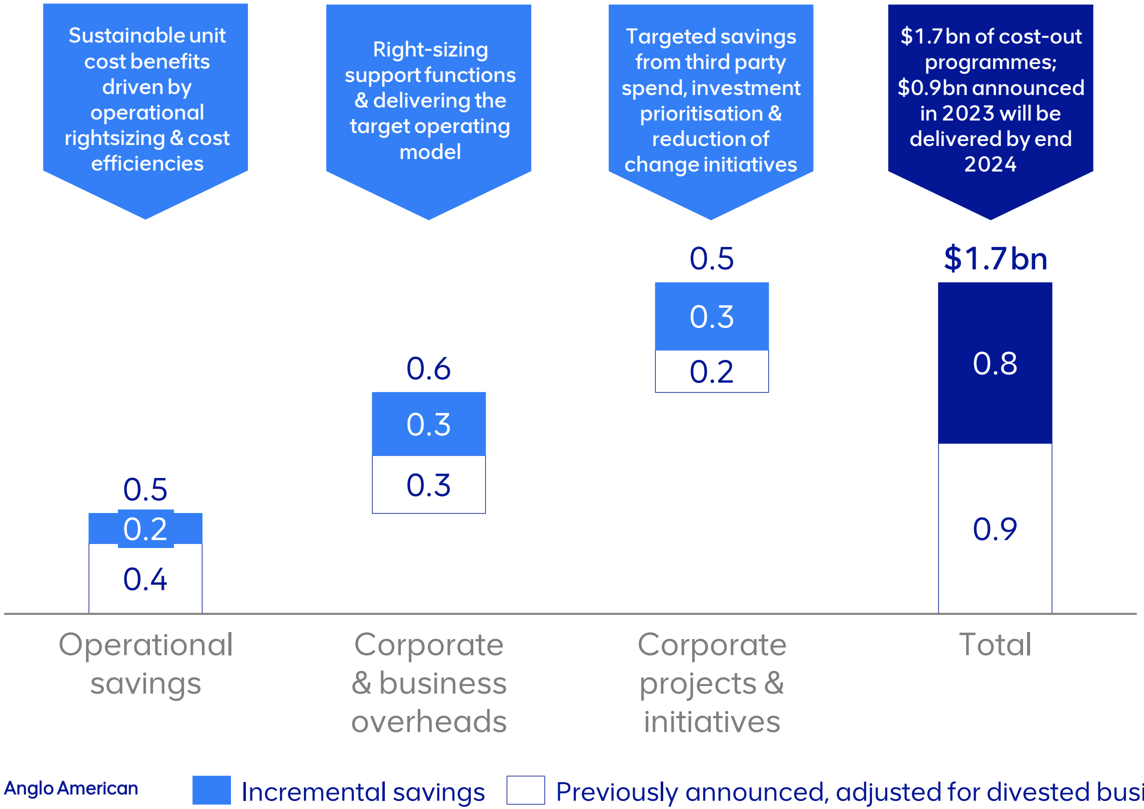
Higher margin ✓

Lower working capital ✓

Highly cash generative ✓

$0.8bn incremental cost savings[32] ✓

Total cost savings $1.7bn; $0.8bn incremental to previous commitment



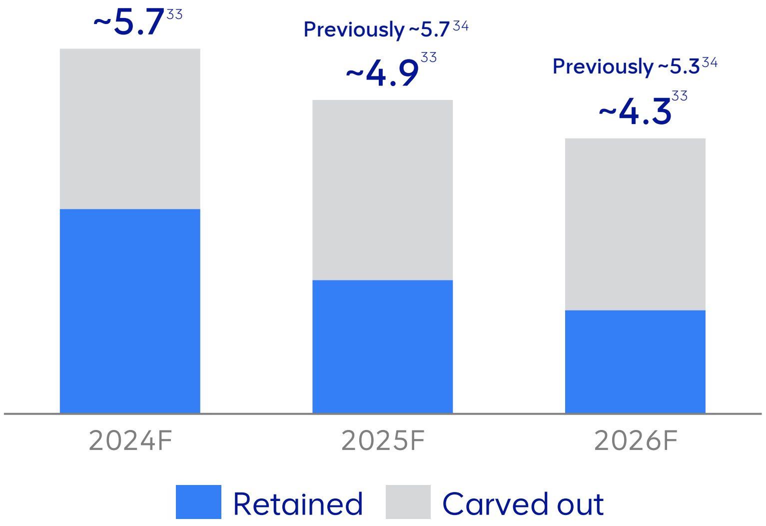
Run rate delivered from the end of 2025, dependent on timing of divestments

$0.8bn incremental cost savings (QFBS)[32]

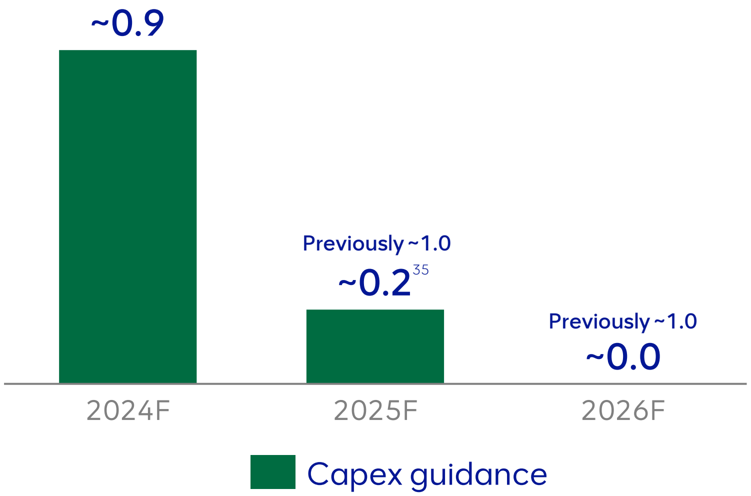
$0.4bn cost to achieve incremental savings (QFBS)[32]

Significantly lower capex profile

Pro-forma existing capex guidance adjusted for Woodsmith

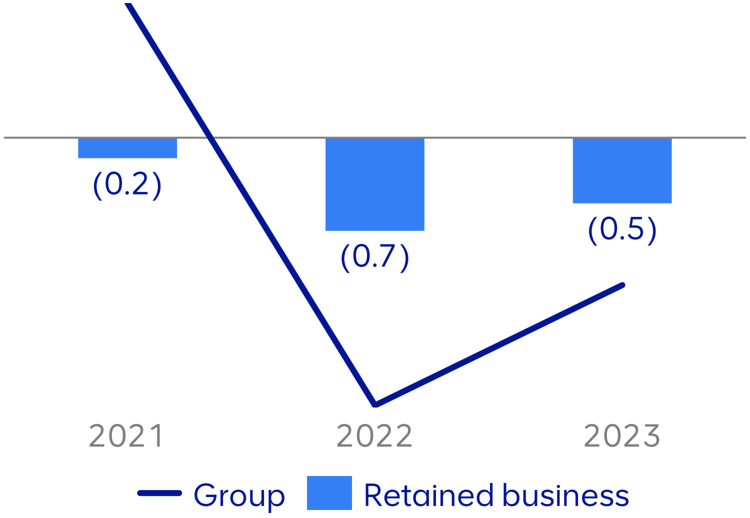


Woodsmith capital re-phasing



Significantly lower & more stable working capital profile

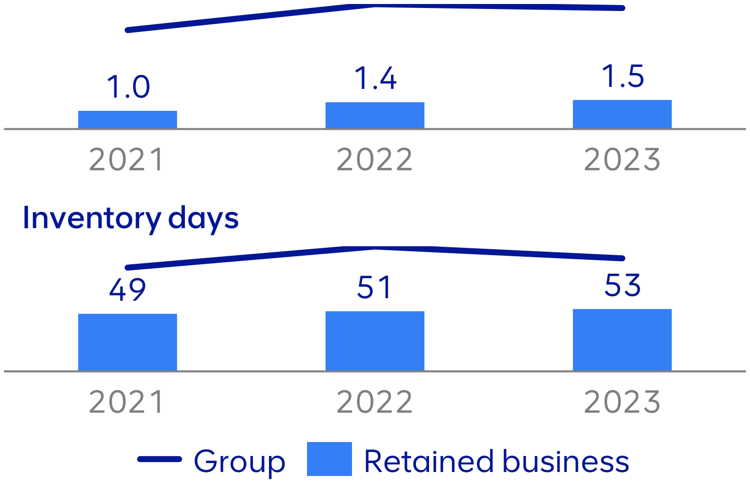
Pro-forma working capital cashflow profile



Pro-forma inventory profile

Inventory ($m)

Inventory days



Committed to a strong balance sheet

Highly cash generative business

Investing in attractive future-enabling growth

40% dividend payout

1.5x net debt:EBITDA leverage at bottom of cycle

Pathway to execute while limiting value leakage with thoughtful stakeholder engagement

Divest in the right way

- ✓ Maximise value for our shareholders
- ✓ Responsible, respectful engagement with stakeholders
- ✓ Tax impacts driven by commercial outcomes: proactively assessing

Wrap-up

Why the New Anglo American is a better deal

	Through BHP offer Anglo American shareholders will….	New Anglo American delivers….
Value	× Not get full value recognition for a world class portfolio	✓ Full value from copper, simplification & cost efficiencies
Structure	× Bear disproportionate risk from inter-conditional demergers with takeover	✓ A simpler portfolio & structure focused only on high quality assets delivering into future-enabling markets
Optionality	× Give up valuable strategic optionality for world class copper business	✓ Leading growth in copper, premium iron ore & crop nutrients

New Anglo American delivers

Unlocking shareholder value

Leading future-enabling growth

Delivering attractive returns

Enabled by world class capabilities

Sources & footnotes

1. Based on attributable copper equivalent production in 2030F calculated using long term prices. Future production levels are indicative and subject to further studies and final approval, see Cautionary Statement slide.
2. Indicative and subject to the progress of permitting and studies. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms.
3. Indicative and subject to the progress of permitting and studies.
4. 2023 pro-forma financials represent 2023 reported performance of the retained business adjusted for the incremental $0.6bn of Corporate cost savings (relating to Corporate and business overheads and Corporate projects and initiatives) included in the QFBS and $0.2bn of previously announced Corporate cost savings not already recognised in 2023, reflecting the cost of the ongoing Corporate business supporting the retained businesses.
5. On a like for like basis vs. 2023 baseline for the new Anglo American. Of the $1.7bn, $0.8bn relates to pre-tax recurring cost benefits on an annual run-rate basis from the end of 2025 included in the Anglo American QFBS. See Appendix slide 44 for Anglo American QFBS.
6. Copper equivalent production calculated using long term prices. Future production levels are indicative and subject to further studies and final approval, see Cautionary Statement slide. Left hand chart is the 2023 production mix from the existing Anglo American structure. Right hand chart is 2030F production mix from the new Anglo American structure, with Woodsmith now starting to ramp-up from ~2030.
7. Based on 2023 pro-forma attributable EBITDA after adjustment for corporate savings.
8. 2023 actual EBITDA margin vs 46% EBITDA margin from the new Anglo American after adjustment for corporate savings.
9. Indicative and subject to the progress of permitting and studies. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms.
10. C1 cash costs on pro-rata (co-product) basis, production volume shown in kt. Source: Wood Mackenzie (2024), Company filings.
11. 2023A; South America only. Source: Wood Mackenzie (2024), Company filings.
12. 44% attributable.
13. 100% basis.
14. Defined as the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved LoAP.
15. Source: Refer to the Anglo American Ore Reserves and Mineral Resources Report 2023 for additional information.
16. Source: Wood Mackenzie (2024), Company filings.
17. Sources: Anglo American analysis; Maddison; WoodMac; USGS; Minerals Workbooks; ICGS.
18. Sources: Anglo American analysis; "Re-thinking complex orebodies: Consequences for the future world supply of copper" (RK Valenta et al.); "Risks As Constraints to Future Metal Supply" (Éléonore Lèbre, et al.).
19. Mid-point of 2024F copper guidance.
20. Sakatti is a polymetallic resource expressed in copper equivalent terms.
21. Source: CRU; Wood Mackenzie; MineSpans. CAGR = Constant annualised growth rate.
22. Source: Anglo American analysis; Platts; Fastmarkets; Primetals; Gyllenram. Dmt = Dry metric tonnes.
23. Source: MineSpans. Based on 2022 data. Rio Tinto includes IOC.
24. Serpentina information as stated in Vale's technical report: "Iron Ore Resources Assessment for the Serpentina Hills Project".
25. Annual production is indicative only. Subject to final studies and Board approval. Life of Asset including Inferred Mineral Resources. Reserve Life is 27 years.
26. Subject to final studies and Board approval.
27. FID = Final investment decision.
28. 2023 pro-forma financials represent 2023 reported performance of the retained business adjusted for the incremental $0.6bn of Corporate cost savings (relating to Corporate and business overheads and Corporate projects and initiatives) included in the QFBS and $0.2bn of previously announced Corporate cost savings not already recognised in 2023, reflecting the cost of the ongoing Corporate business supporting the retained businesses. Before cost savings are embedded: Underlying EBITDA $6.7bn, EBITDA margin 41%, ROCE 21%, OFCF $3.9bn, Cash conversion 75%.
29. EBITDA margin is Underlying EBITDA divided by Group Revenue. For reference, pro-forma mining margin is 45% (+6pp), which excludes the impact of non-mining activities & reflects Debswana accounting treatment as a 50:50 joint operation.
30. Cash conversion is calculated as Operating free cash flow divided by Operating profit.
31. 2023 Pro-forma financials represent 2023 reported performance of the retained business adjusted for the incremental $0.6bn of Corporate cost savings (relating to Corporate and business overheads and Corporate projects and initiatives) included in the QFBS and $0.2bn of previously announced Corporate cost savings not already recognised in 2023, reflecting the cost of the ongoing Corporate business supporting the retained businesses. Historic corporate costs have been adjusted to this new Corporate cost base.
32. See Appendix slide 44 for Anglo American QFBS.
33. Guidance is subject to the impact of timing of portfolio changes.
34. Guidance from FY2023 results presentation updated for ~$1bn of unapproved Woodsmith capex previously included in 2025F & 2026F that is now reduced to ~$0.2bn and nil respectively.
35. ~$0.2bn opex costs expected in 2025F and ~$0.1bn opex costs expected in 2026F.

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Appendix

Guidance summary

Earnings

Volumes	See slide 41-42
Unit costs	See slide 43
2024 depreciation[4]	$3.0-3.2bn
2024 underlying effective tax rate[4]	40-42%[2]
LT underlying effective tax rate[4]	35-39%[2]
Dividend pay-out ratio	40% of underlying earnings

Capex[1,4]

2024	**~$5.7bn**
Growth	~$1.2bn
Sustaining	~$4.5bn
• Baseline	~$3.4bn
• Lifex	~$0.7bn
• Collahuasi desalination[3]	~$0.4bn
2025	(previously ~$5.7bn) **~$4.9bn**
Growth	(previously ~$1.3bn) ~$0.5bn
Sustaining	~$4.4bn
• Baseline	~$3.5bn
• Lifex	~$0.7bn
• Collahuasi desalination[3]	~$0.2bn
2026	(previously ~$5.3bn) **~$4.3bn**
Growth	(previously ~$1.3bn) ~$0.3bn
Sustaining	~$4.0bn
• Baseline	~$3.5bn
• Lifex	~$0.5bn
Long term sustaining	**$3.0-3.5bn + lifex**

Other

Net debt: EBITDA : <1.5x bottom of cycle

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. Unapproved Woodsmith capex of ~$1bn pa in 2025F and 2026F previously guided in the FY2023 results presentation is now reduced to ~$0.2bn and nil, respectively. ~$0.2bn opex costs expected in 2025F and ~$0.1bn opex costs expected in 2026F. Long-term sustaining capex guidance is shown on a 2023 real basis.
2. Underlying ETR 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.
3. Attributable share of Collahuasi desalination capex at 44%.
4. Guidance is subject to the impact of timing of portfolio changes.

Production outlook: unchanged

	Units	2022	2023	2024F	2025F	2026F
Copper[1]	kt	664	826	730-790	690-750	760-820
Nickel[2]	kt	40	40	36-38	35-37	35-37
Platinum Group Metals[3]	Moz	4.0	3.8	3.3-3.7	3.0-3.4	3.0-3.4
Diamonds[4]	Mct	35	32	26-29	30-33	32-35
Iron Ore[5]	Mt	59	60	58-62	57-61	58-62
Steelmaking Coal[6]	Mt	15	16	15-17	17-19	18-20

See next slide for footnotes and additional guidance.

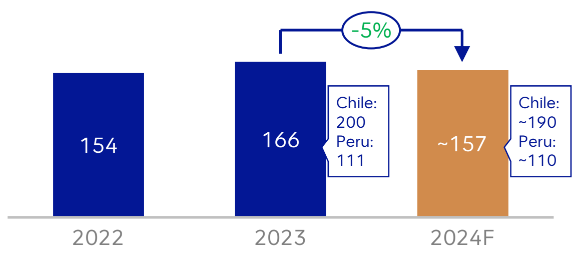
Production outlook continued: unchanged

	Units	2022	2023	2024F	2025F	2026F
Copper[1]	kt	Chile: 562 Peru: 102	Chile: 507 Peru: 319	Chile: 430-460 Peru: 300-330	Chile: 380-410 Peru: 310-340	Chile: 440-470 Peru: 320-350
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: 2.1-2.3 POC: 1.2-1.4	Own mined: 2.1-2.3 POC: 0.9-1.1	Own mined: 2.1-2.3 POC: 0.9-1.1
Platinum Group Metals – Refined[7]	Moz	3.8	3.8	3.3-3.7	3.0-3.4	3.0-3.4
Iron Ore (Kumba)[8]	Mt	38	36	35-37	35-37	35-37
Iron Ore (Minas-Rio)[9]	Mt	22	24	23-25	22-24	23-25

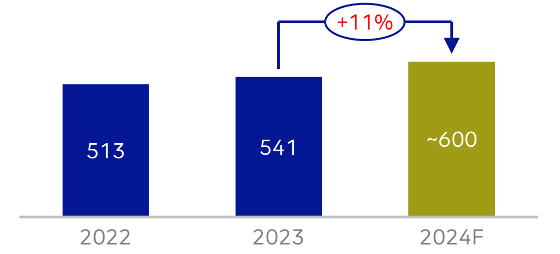
1. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Chile production guidance is lower for the next three years impacted by Los Bronces due to lower grades and continued ore hardness, with the smaller and less efficient of the two processing plants being put on care & maintenance in 2024, as well as the impact of a revised mine plan at El Soldado. In 2024, production will be weighted to the first half of the year owing to the closure of the Los Bronces plant from the middle of the year. In 2025, grades decline at all operations in Chile. In 2026, production benefits from improved grades at Collahuasi. Production guidance in Chile for 2024 and 2025 is subject to water availability. Peru production in 2024 will be weighted to the second half of the year, primarily as a result of the grades temporarily declining to between 0.6-0.7% TCu in the first half of the year.
2. Nickel operations in Brazil only. The Group also produces approximately 20kt of nickel on an annual basis from the PGM operations. Nickel production is impacted by declining grades.
3. 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production and purchased concentrate (POC) volumes – please see split in above table. The average M&C split by metal is Platinum: ~45%, Palladium: ~35% and Other: ~20%. Metal in concentrate production from own mined remains broadly at 2023 levels (excluding Kroondal), but POC volumes will be lower as POC agreements reach their contractual conclusion. Kroondal is expected to move from 100% third-party POC to a toll arrangement (4E metals) at the end of H1 2024. In 2025, the Siyanda POC agreement will transition to a tolling arrangement (4E metals). At the end of 2026, the Sibanye-Stillwater toll agreement concludes (impacting POC due to the minor metal volumes retained). Production remains subject to the impact of Eskom load-curtailment.
4. Production on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Venetia continues to transition to underground operations, it is expected to ramp-up to steady-state levels of ~4Mctpa production over the next few years. 2026 production benefits from an expansion at the Gahcho Kué joint operation.
5. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
6. Production excludes thermal coal by-product and reflects the challenging operating environment of the longwalls due to the gas, depth and strata as well as safety operating protocols. In 2024, the next longwall moves scheduled at Moranbah and Grosvenor are both in Q3 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, will also take place in Q3 2024 (rescheduled from Q2 due to production delays from strata conditions during Q1).
7. 5E + gold produced refined ounces. Includes own mined production and POC volumes. Refined production in 2024 was lower in the first quarter than the rest of the year, due to the annual stock count and planned processing maintenance. Production remains subject to the impact of Eskom load-curtailment.
8. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~1.6% moisture and subject to third-party rail and port availability and performance. The UHDMS plant remains under review and is not captured in guidance.
9. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9% moisture. Pipeline inspections impact 2025 volumes.

Unit costs outlook by Business: unchanged

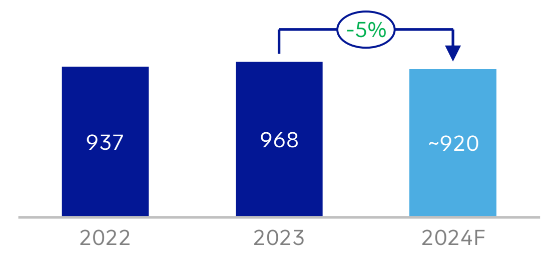
Copper (C1 c/lb)[1]



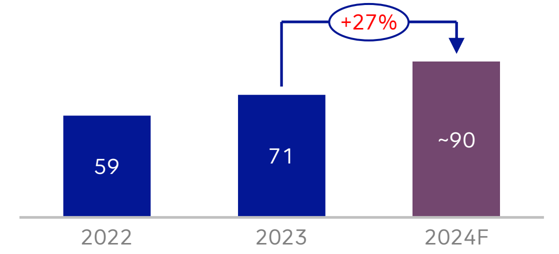
Nickel (C1 c/lb)



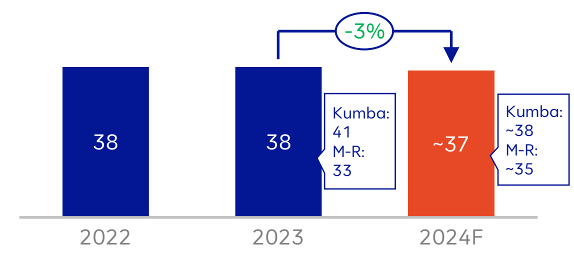
PGMs ($/PGM oz)[2]



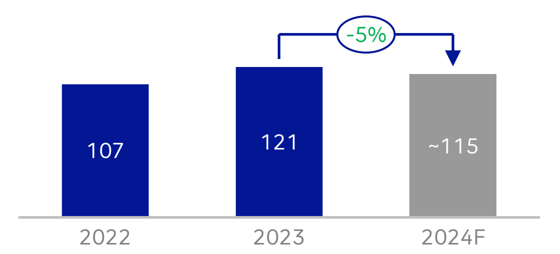
Diamonds ($/ct)[3]



Iron Ore (FOB $/t)[4]



Steelmaking Coal ($/t)[5]



Spot FX rates used for 2024F costs: ~850 CLP:USD, ~3.7 PEN:USD, ~5.0 BRL:USD, ~19 ZAR:USD, ~1.5 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. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum.
2. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
3. De Beers unit cost is based on De Beers' share of production. Near-term unit cost will be impacted by a low carat profile from Venetia as the underground ramps up and is subsequently expected to reach a steady-state of ~$75/ct from 2026.
4. Wet basis. Total iron ore unit cost is the weighted average of Kumba and Minas-Rio based on actual production or the mid-point of production guidance.
5. Steelmaking Coal FOB/t unit cost comprises of managed operations and excludes royalties.

Quantified financial benefits statement

"The Anglo American Directors expect that corporate restructuring intended as part of simplifying the Anglo American portfolio and incremental opex opportunities can deliver at least $800 million of pre-tax recurring cost benefits on an annual run-rate basis from the end of 2025.

The quantified cost benefits are expected to be realised primarily from:

- Corporate and business overheads: Right-sizing support functions and delivering the target operating model for the simplified Anglo American portfolio (approximately 42%);

- Corporate projects and initiatives: Targeted savings from third party spend, investment prioritisation and reduction of change initiatives within Group and corporate functions (approximately 39%);

- Opex benefits: Incremental sustainable unit cost benefits driven by operational rightsizing and restructuring in certain existing cost savings programmes (expected to contribute approximately 19% of full run-rate pre-tax cost benefits).

The Directors estimate that the realisation of the quantified cost benefits will result in one-off costs to achieve of approximately $400 million, incurred by the end of 2025.

Potential areas of dis-benefit have been considered in quantifying the expected cost benefits and none have been identified or are expected to arise.

The identified cost benefits reflect both the beneficial elements and relevant costs.

In addition to the quantified benefits identified above, The Directors also believe that incremental value can be created through evolving to a more operationally and asset-focused structure.

Bases of belief, assumptions and sources

The assessment and quantification of the potential cost benefits has been informed by the Anglo American Group's experience of assessing and executing past cost savings programmes and organisational restructuring activities.

- There is no assumed change to ownership or control of the Anglo American Group.
- Estimated opex benefits are expected to arise from the Anglo American underlying businesses (excluding portfolio rationalisation as announced in the Regulated News Service document "Anglo American accelerates delivery of strategy to unlock significant value" published on 14 May 2024), and are incremental to previously announced savings estimates. Additionally, the baselines used for the basis of the Quantified Financial Benefits Statement have been adjusted to reflect this.
- The cost base used as the basis for the Quantified Financial Benefits Statement are Anglo American audited financial results for the year ending 31 December 2023 (with adjustments made to reflect expected future changes in certain costs) and headcount information as at 31 March 2024.
- The expected benefits have been assessed and are stated on a pre-recharge and allocation basis.
- Ongoing costs and dis-benefits of delivery have been considered.
- Stretch case of benefits has also been prepared, alongside several potential unquantified upsides.
- The Anglo American Directors have assumed that the cost benefits are substantively within their control, albeit that certain elements are dependent in part on negotiations with third parties.
- The Anglo American Directors have, in addition, made the following assumptions, each of which is outside the influence of the Anglo American Board:
  - there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which the Anglo American Group operates that will materially impact the implementation of the benefits plans or costs to achieve the proposed cost savings;
  - there will be no material change in current foreign exchange rates or interest rates;
  - there will be no material change in accounting standards; and
  - there will be no change in tax legislation or tax rates or other legislation or regulation in the countries in which the Anglo American Group operate that could materially impact the ability to achieve any benefits."

Reporting

As required by Rule 28.1(a) of the Code, KPMG, as reporting accountants to Anglo American, have provided a report (set out in Part B of the appendix to the announcement which was published by Anglo American on 14 May 2024, a copy of which is available at www.angloamerican.com (the "Appendix")) stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, Centerview Partners UK LLP ("Centerview"), Goldman Sachs International ("Goldman Sachs") and Morgan Stanley & Co. International plc ("Morgan Stanley"), as financial advisers to Anglo American have provided a report (set out in Part C of the Appendix) stating that, in their opinion, and subject to the terms of the report, the Quantified Financial Benefits Statement, for which the Directors of Anglo American are responsible, has been prepared with due care and consideration. Each of KPMG, Centerview, Goldman Sachs and Morgan Stanley have given and not withdrawn their consent to the publication of their reports in the form and context in which they are included in the Appendix.

Notes

The assessment and quantification of the potential cost savings relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the potential cost savings may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated. No statement in the Quantified Financial Benefits Statement or in this announcement generally should be construed as a profit forecast or interpreted to mean that Anglo American's earnings in the year to 31 December 2024, or any subsequent period, would necessarily match or be greater than or be less than those of Anglo American for the relevant preceding financial period or any other period.