AngloAmerican

2023 Results

22 February 2024

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Introductory comments

Stuart Chambers

Chairman

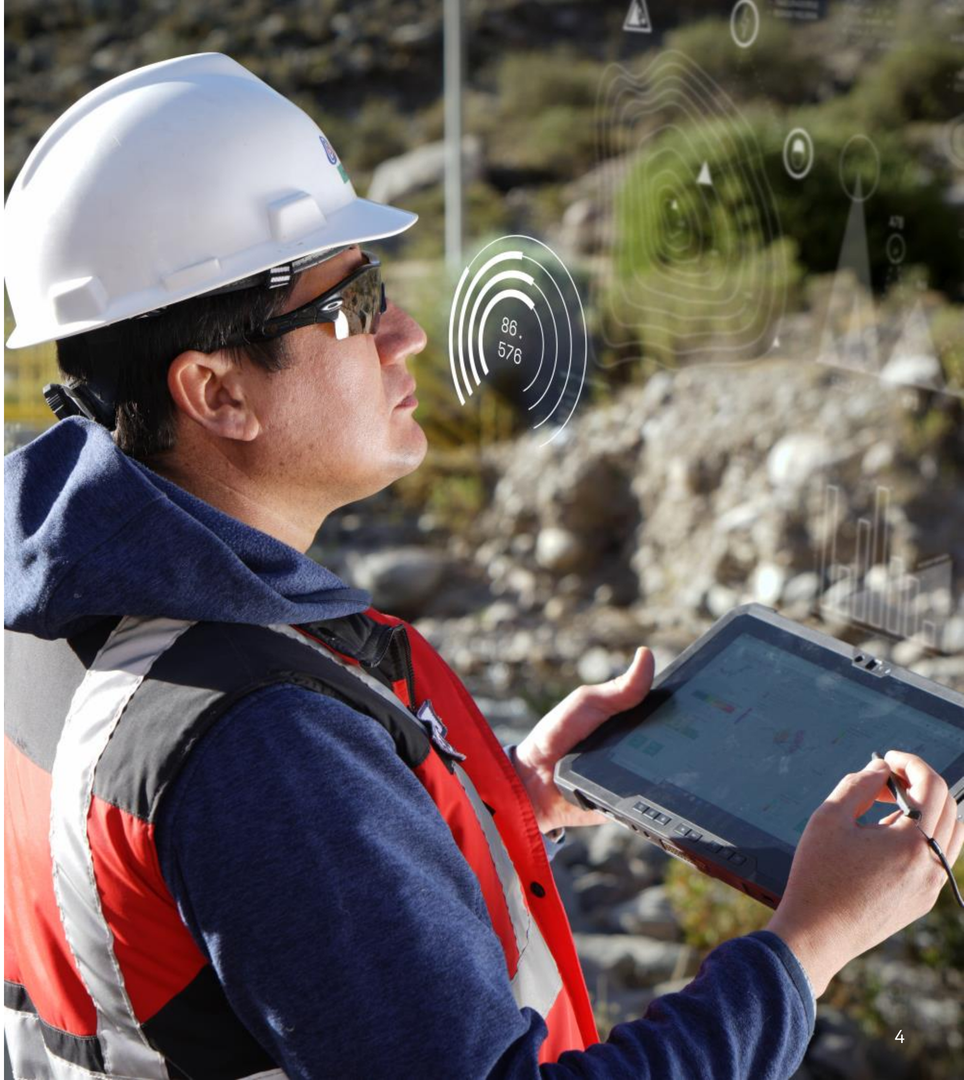
Agenda

Strategic priorities
Duncan Wanblad

2023 operating performance
Duncan Wanblad, Chief Executive

2023 financial performance
John Heasley, Finance Director

Operational detail, portfolio replenishment & growth
Duncan Wanblad



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Strategic priorities

Duncan Wanblad

Shaping the business for the 3 major demand trends

Energy transition

Improving living standards

Food security

Clear strategic priorities to deliver value through the cycle

Immediate & ongoing

1 Operational excellence

Continuous review

2 Portfolio improvement

Longer term

3 Growth delivery

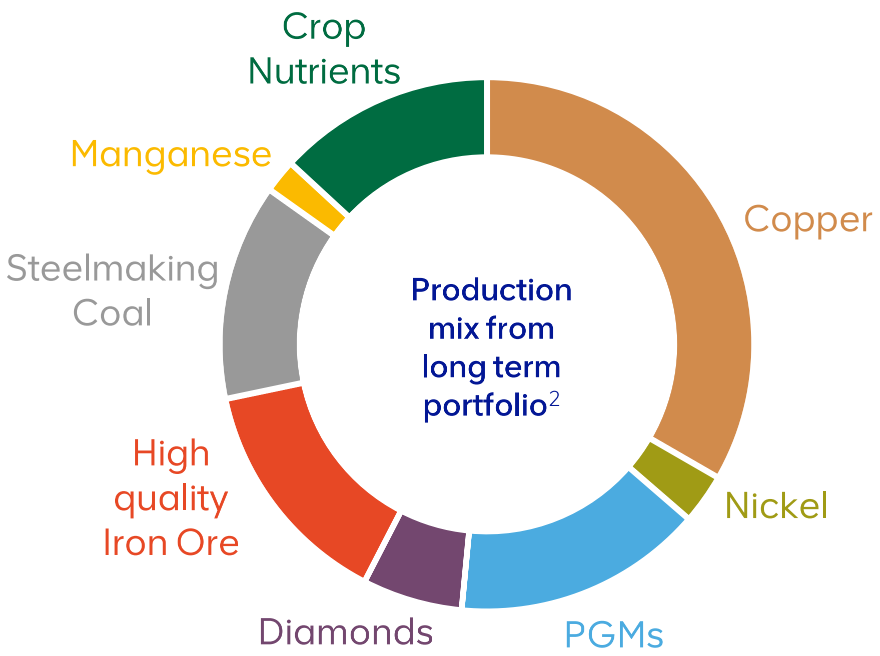
Execution underpinned by our differentiated capabilities
& disciplined approach to capital allocation

Operational excellence: Committed to safe, efficient, profitable production

Safe, stable & repeatable operational performance	Effective cost & capital management	Sustainable, value-focused production plans
Safety & operating performance inextricably linked Focus on Operating Model Driving well-planned, efficient operational practices	**~$1bn pa** Sustainable opex savings **~$1.6bn** Lower capex 2024-26[1]	Prioritising stability at Quellaveco & SMC Value-focused production at Los Bronces & Kumba Ongoing asset optimisation

Improving the competitiveness of our assets is our biggest margin lever

Portfolio: Commitment to improvement & active management



Systematic asset review under way

Each business must play a portfolio role

Ongoing active management of portfolio – always for value

Growth: Longer term, but substantial options in attractive products

Prioritising products with strongest long term fundamentals

Aligned with megatrends & our distinctive capabilities

Partnerships & syndication at the right time, for value

Copper

Up to 1Mtpa in mid-2030s[3]

Polyhalite

+13Mtpa from mid-2030s[4]

High quality iron ore

Potential 60Mtpa[5] at Minas-Rio with up to 40Mtpa from Kumba

Differentiated capabilities enable value delivery

Leading sustainability & social impact capabilities

FutureSmart Mining™ supporting profitability & sustainability agenda

Partner of choice

Customer-centric marketing

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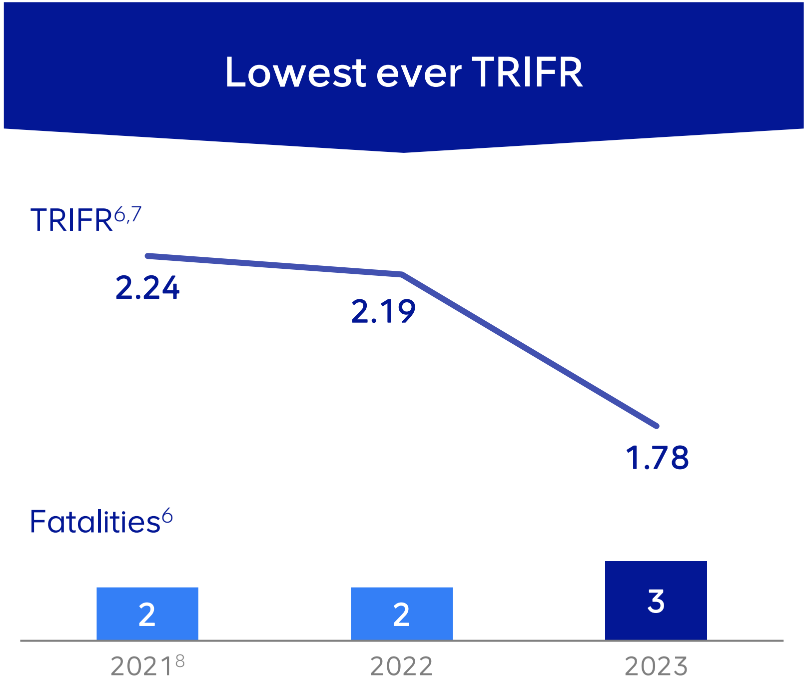
2023 operating performance

Duncan Wanblad

Safety is our number 1 value



The Operating Model underpins well planned work

Increased leadership time in the field

Focus on contractor performance management

Target of zero harm through our 'Always safe' vision

2023 operating performance

Production[9]

↑2%

Copper & Nickel ↑23%

Quellaveco fully ramped-up

Copper Chile & Nickel impacted by grade declines

PGMs ↓5%

Solid operational performance

Limited impact from load curtailment

Macro pressures weighing on prices

De Beers ↓8%

Solid operational performance

Macro pressures weighing on sales

Iron Ore ↑1%

Minas-Rio's record performance reflects operational improvements

Strong performance at Kumba but constrained by logistics

Steelmaking Coal ↑7%

Improved operating performance

Ongoing focus on safe, stable operations

Costs impacted by performance & inflation

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2023 financial performance

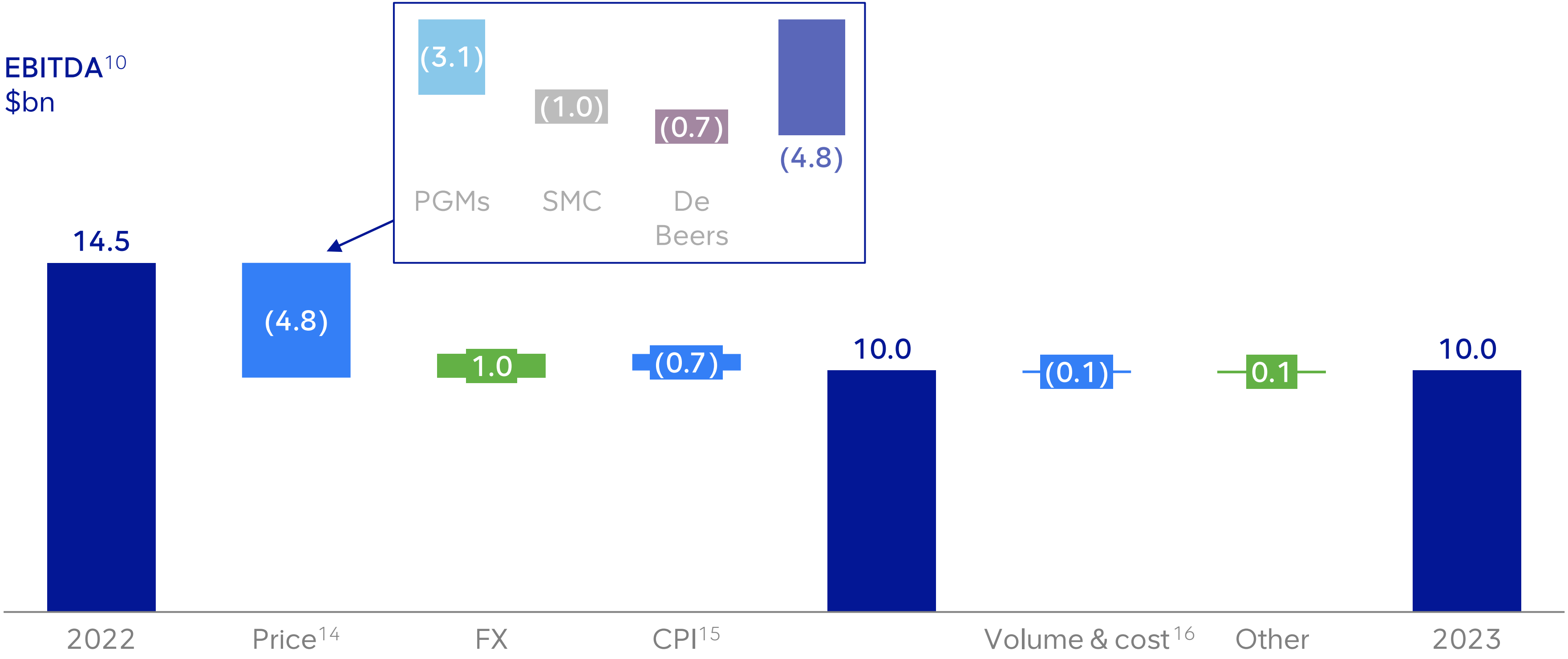
John Heasley

Robust 2023 financial results despite $5.5bn revenue impact from market weakness in PGMs & De Beers

Group basket price		↓ 13%
EBITDA[10]	$10.0bn	↓ 31%
Revenue[10]	$32.5bn	↓ 13%
Mining margin[12]	39%	↓ 8pp
Unit costs[11]		↑ 4%
Net debt	$10.6bn	↑ 53%

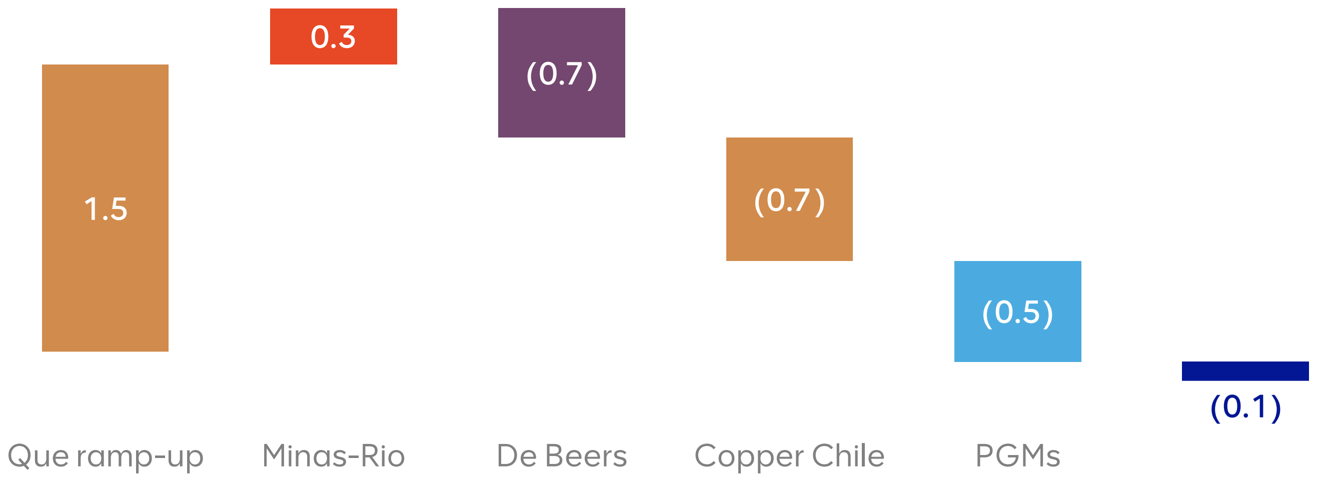
ROCE[13]	EPS[10]	Net debt:EBITDA[10]	Total dividend
16%	2.42	1.1x	96 cents
↓ 14pp	↓51%		↓52%

EBITDA impacted by weaker prices



Strong operational performance at Quellaveco & Minas-Rio offset by challenges elsewhere

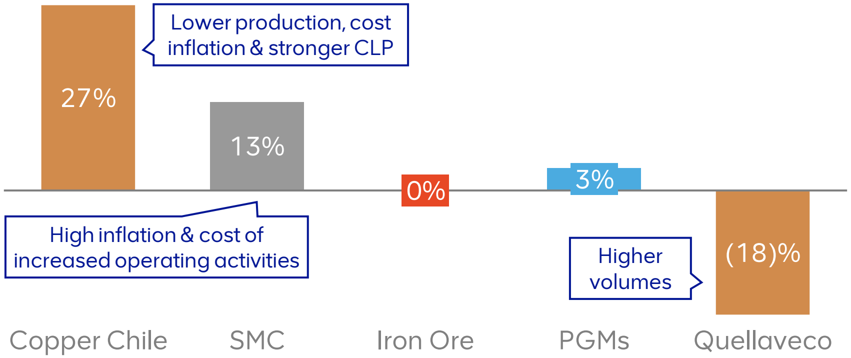
Volume & cost impacts to EBITDA[16]
$bn



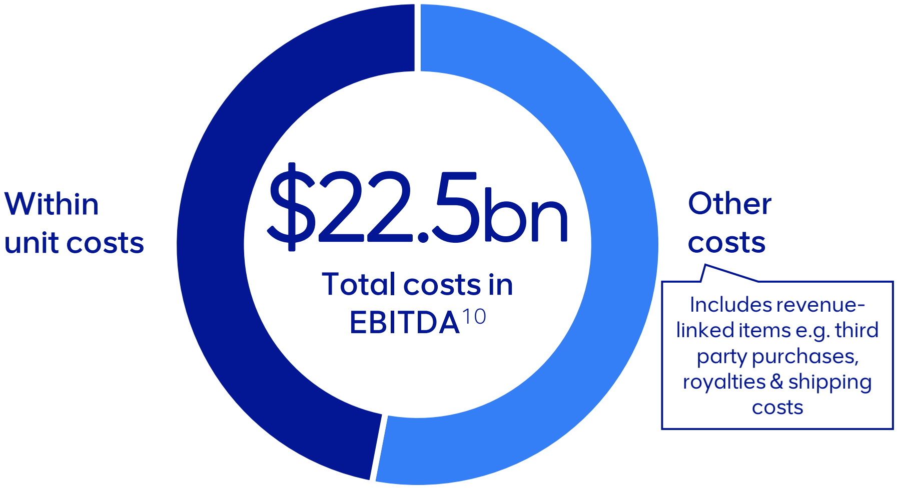
Total costs are a key focus for 2024 & beyond to improve margins & cash generation

Group unit costs contained to +4%[11]

Year-on-year change in unit costs for key drivers of Group unit cost[17]



Focusing on total cost base to drive margin improvement



Resilient Group mining margin of 39%

EBITDA[10] $10.0bn

Mining margin[12] 39%

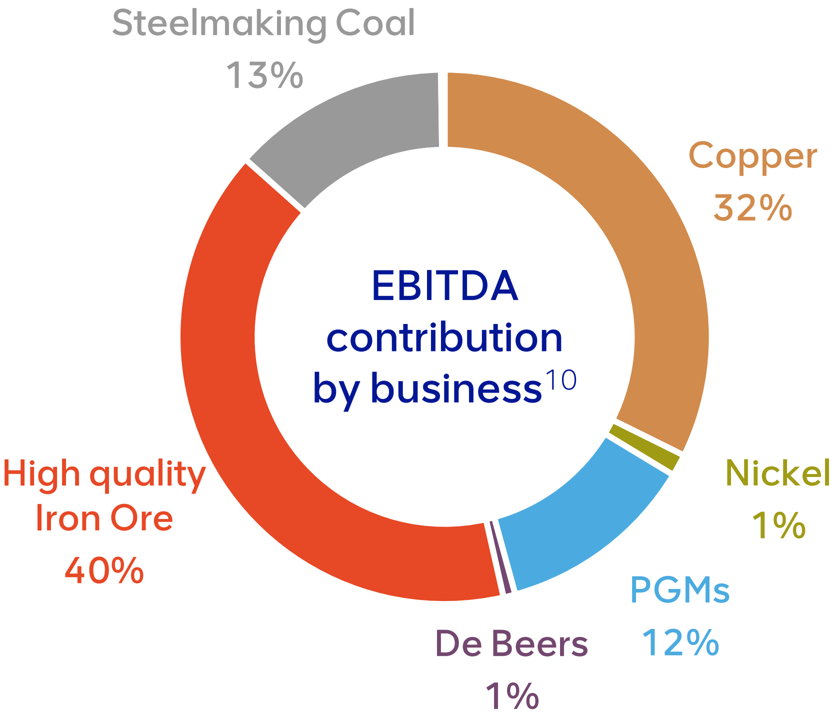
Copper & Nickel
$3.4bn
42% margin

PGMs
$1.2bn
30% margin

De Beers
$0.1bn
48% margin

Iron Ore
$4.0bn
50% margin

Steelmaking Coal
$1.3bn
32% margin



Other financials

Effective tax rate[18]

38.5% vs 34.0% in 2022

Driven by:

- profit mix – more from Quellaveco, less from PGMs & De Beers
- deferred tax impact from new Chile royalty

Impacts from special items include:

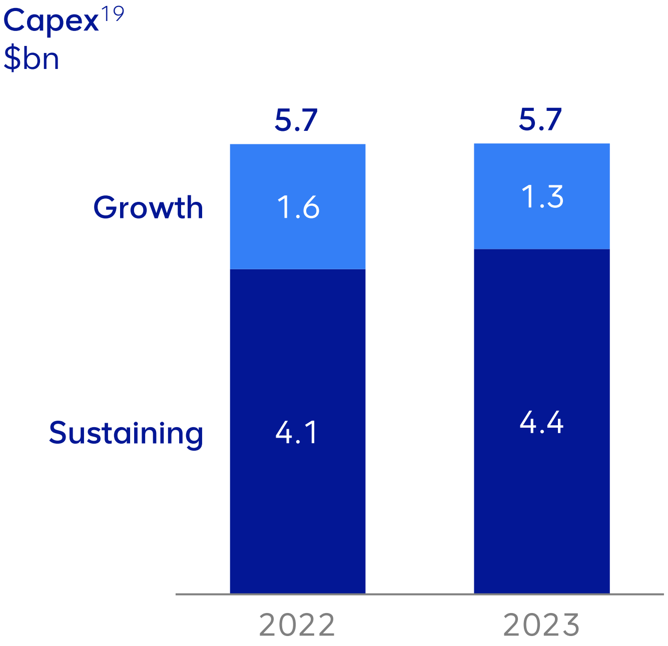
$1.6bn impairment of De Beers:

- Lower GDP growth forecast due to macroeconomic uncertainty in key markets
- USD strength vs consumer currencies
- Updated views on LGDs, life of asset plans &, less significantly, GRB agreements

$0.8bn impairment of Nickel:

- H1 2023: $0.4bn due to changes in long term cost profile
- H2 2023: $0.4bn driven by lower short & medium term price outlook

Investing in our high quality growth options

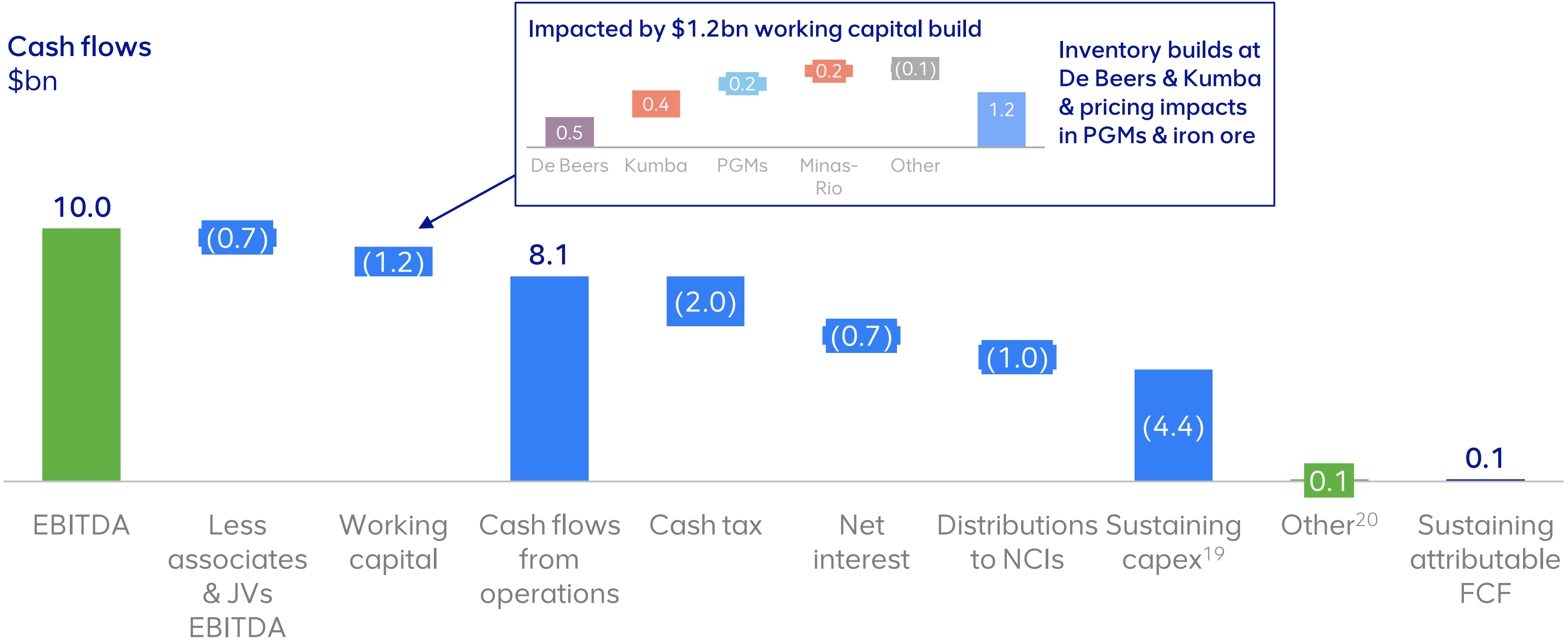


2023 capex in line with 2022

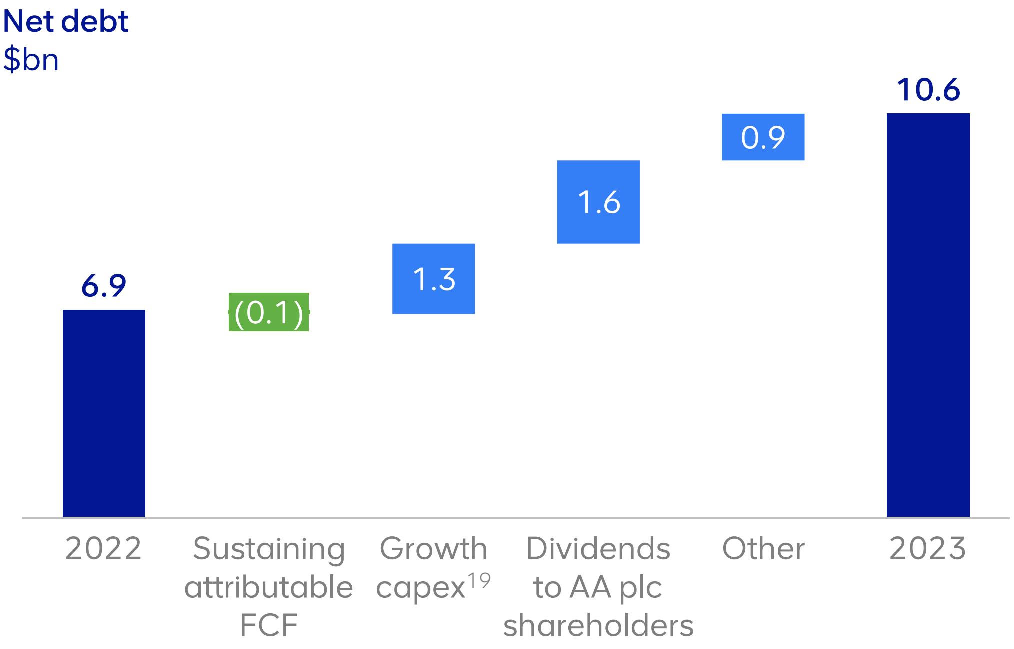
Growth spend focused on Woodsmith & Copper

Rising capital expenditure & operating costs across the industry will drive prices higher

Significant improvement being targeted in sustaining attributable free cash flow



Net debt impacted by earnings & investment in portfolio



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

Investment in value-adding growth in products with strongest long term fundamentals

Dividend paid includes benefit from relatively strong H2 2022 earnings

25% gearing

1.1x net debt:EBITDA[10], within 1.5x bottom of the cycle target

Committed to delivering significant improvement in cash generation

~$1bn pa opex saving well progressed

~$0.5bn pa saving from corporate streamlining

~$0.5bn pa savings from across the businesses

- Los Bronces plant closure
- PGMs cost out programme
- Additional savings at Kumba, SMC & De Beers

Significant capex savings of ~$1.6bn[1]

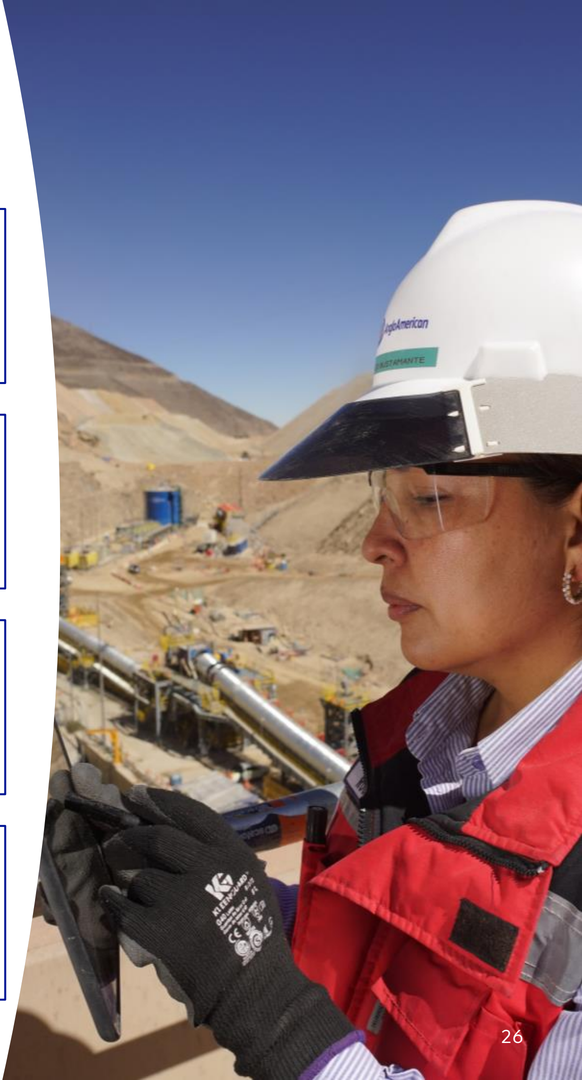
Optimising capital portfolio through structured transformation programme:

- A more focused technology programme
- Rigorous capital prioritisation to select the right projects
- Improving deployment of capital to better leverage our scale

$0.2bn savings delivered in 2023[1]; ~$1.6bn identified in 2024-26[1]

Key financial messages

1 Costs	• $1bn pa opex savings by end of 2024 • Addressing cash generation challenge
2 Capital	• $1.6bn capex savings 2024-26[1] • Opportunities to optimise sustaining capex • Clear prioritisation of growth capital
3 Leverage	• Committed to financial discipline • <1.5x net debt:EBITDA bottom of the cycle
4 Returns	• 40% dividend payout



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Operational detail

Duncan Wanblad

Embedding higher confidence in operational plans across portfolio

1. Clear accountability for delivery underpinned by organisational re-design

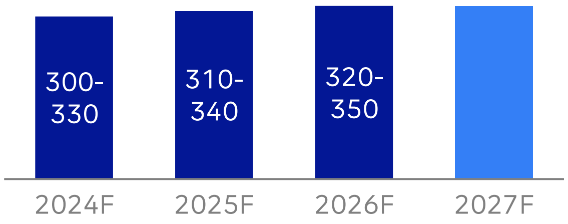
2. Focus on Operating Model to drive safe, stable production with confidence in delivery of plans

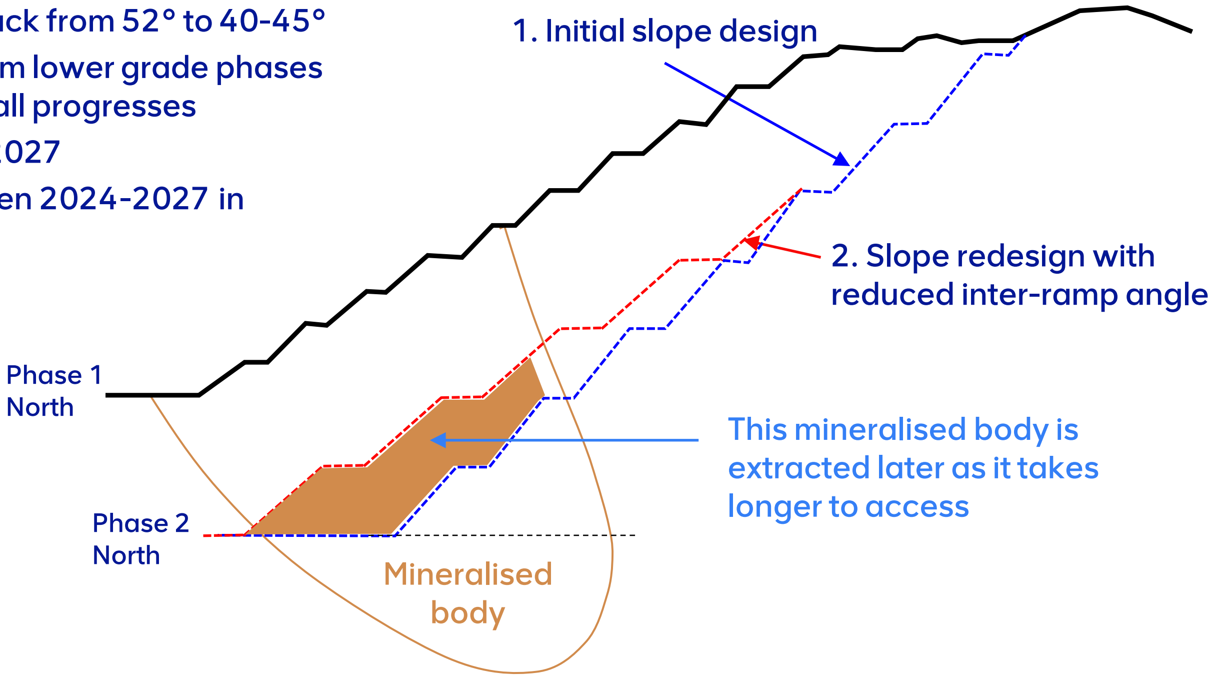
3. Prioritising the most value accretive additional technologies

Prioritising safety at Quellaveco

- Fault necessitated change to mine plan
- Impacted a higher grade phase scheduled for 2024
- Safety prioritised: pit wall slope laid back from 52° to 40-45°
- Mine plan resequenced: producing from lower grade phases while additional development of pit wall progresses
- ~65kt impact to 2024 is recovered in 2027
- Additional ~25kt copper mined between 2024-2027 in revised mine plan

Production outlook (kt)[21]





Value-focused production at Los Bronces while operationally constrained in the near term

- Single mining phase: lower grade, harder ore impacting volumes & cost led to asset review
- Second plant which is smaller, older & higher cost put on C&M

Plant closure unlocks significant cash flow benefits

✓ ~15% unit cost improvement vs 2023 (304c/lb)

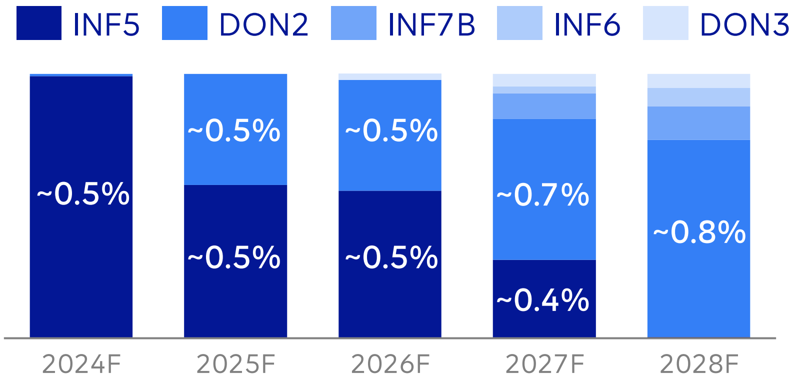
✓ Reduces reliance on external water sources e.g. trucks

✓ ~$1.0bn capex savings over 5 years: 40% avoided & 60% deferred

✓ Grade uplift to ~0.7%TCu in ~2027 from Donoso 2 phase drives next step down in cost position & option to re-open the plant profitably

Improving ore properties from ~2027

Ore to mill mix by phase with indicative grade (%TCu)



Further information included in the appendix

Decisive action at PGMs & Kumba to right-size our operational footprint

PGMs: Relentless focus on costs & capex

- Intentional strategy at concentrators to produce higher grade concentrate
- Enabler for placing Mortimer smelter on care & maintenance
- Significant & sustainable cost-out programme
- Restructuring process, impacting ~3,700 jobs, with contractor review process also under way
- Targeting ~8% reduction in all-in-sustaining cost[22] to ~$1,050/oz in 2024

Kumba: Adjusting to logistics constraint

- Costs adjusted to restore competitiveness
- Kolomela lifex rephasing benefiting capex
- Restructuring process, impacting ~490 jobs, with contractor review process also under way
- 2024-26F production: 35-37 Mtpa[21] at cost of $38-40/t[23]

Significant work underway to transform operations at Steelmaking Coal & De Beers

Steelmaking Coal: Safety first

- Gas, depth & strata are complex geotech challenges
- Ground conditions at Moranbah particularly difficult
- Operational & equipment improvements underpin volume growth towards 20Mtpa
- GHG emissions ↓15%[24]: reduced methane venting & increased capacity to transfer methane to third parties
- Focus on rightsizing costs in light of lower volumes & increased royalty take by QLD state
- Target is ~20 Mtpa and ~$100/t unit cost by 2026

De Beers is streamlining

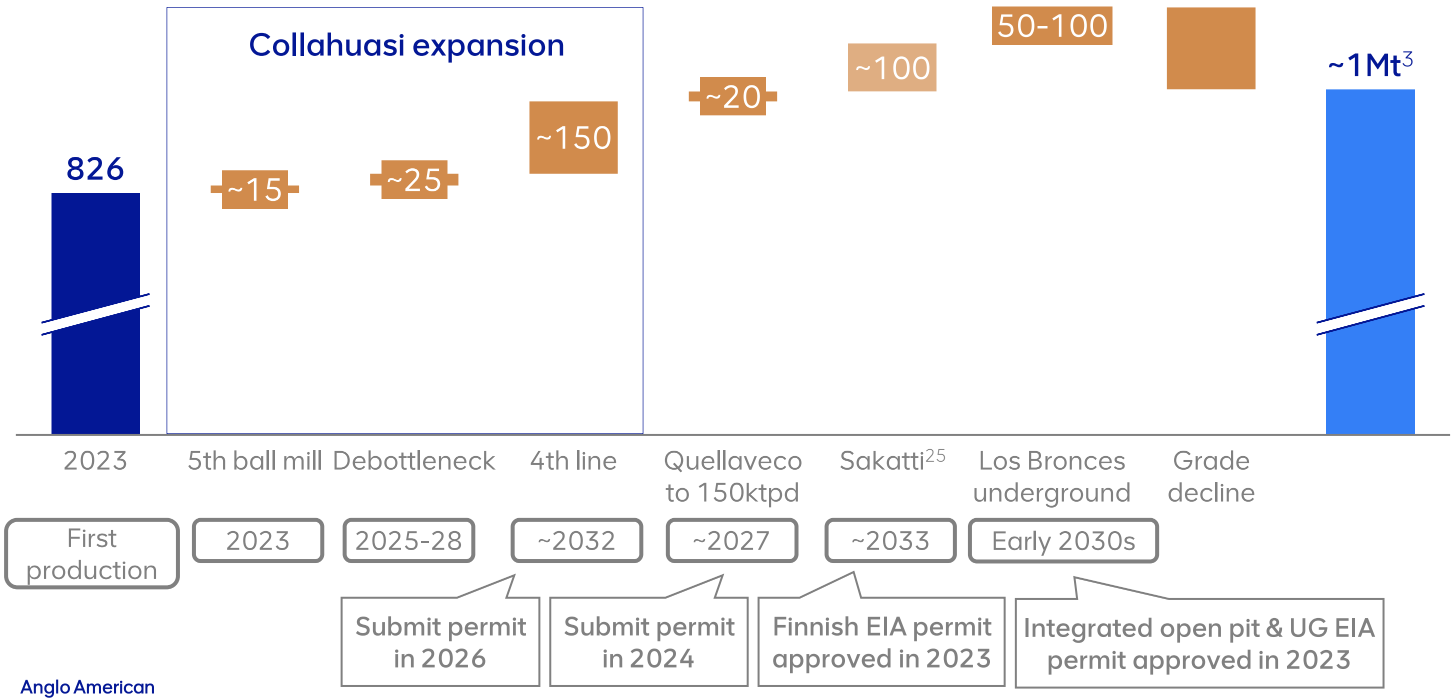
- $2.4bn lower rough diamond revenue reflects weaker demand in our key markets of US & China
- Simplifying & streamlining the business to drive structural cost reductions & capture more margin
- Targeting ~$100m pa sustainable cost savings
- Assessing options to reduce production to manage stock in response to prevailing market conditions
- LGD wholesale discount to natural now at ~80%: focus is supporting further differentiation at retail

Further information included in the appendix

Portfolio replenishment & growth

Duncan Wanblad

Highly attractive, value-accretive organic copper growth pipeline



Further expansion potential at Quellaveco being evaluated

Portfolio adjacencies provide value opportunities

Woodsmith: Significant 2023 progress

Strong project progress

Two 1.6km deep shafts:

- Service shaft: ~745m
- Production: ~510m

Tunnel: ~27.5km of 37km length

3 intermediate shafts complete

2024 capex: ~$0.9bn

- Continue sinking deep shafts: intersect Sandstone strata mid-2024
- Progress tunnel; 3-4 month TBM maintenance while tunnel connected to final intermediate shaft
- Completion of remaining studies

Ongoing market development

Innovative downstream strategy

- >1,800 on-field demonstrations, with large scientific research program
- Engagement throughout the value chain
- Building networks with early adopters
- Developing regional strategies
- Renegotiating legacy offtakes into value-sharing arrangements

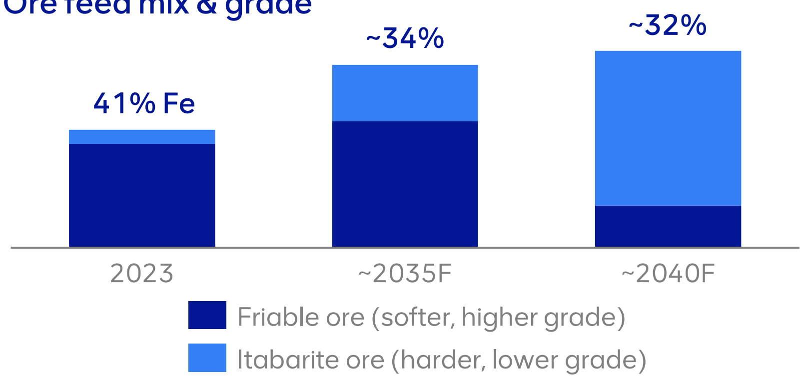
Syndication: right partner, right time, for value. Expect Board FNTP in H1 2025

Combining Serpentina with Minas-Rio focuses on long term value creation

Acquire Serpentina plus $157.5m in cash from Vale for a 15% stake in Minas-Rio[26]

- Minas-Rio moves into harder itabirite ore in mid-2030s
- Adverse capex & operating costs implications

Ore feed mix & grade



Serpentina offers value upside from scale & quality[27]

Significantly larger endowment	• ~4.3Bt Mineral Resources • Serpentina's strike length more than double Minas-Rio's
Higher resource grade	• Serpentina ~40% Fe • Minas-Rio ~32% Fe
Softer ore	• Serpentina ~79% friable ore • Minas-Rio ~28% friable ore

✓ Lower operating costs
✓ Lower capex
✓ Considerable expansion options (potential doubling)

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Wrap-up

Duncan Wanblad

Clear strategic priorities to deliver value through the cycle

Immediate & ongoing

1 Operational excellence

Continuous review

2 Portfolio improvement

Longer term

3 Growth delivery

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

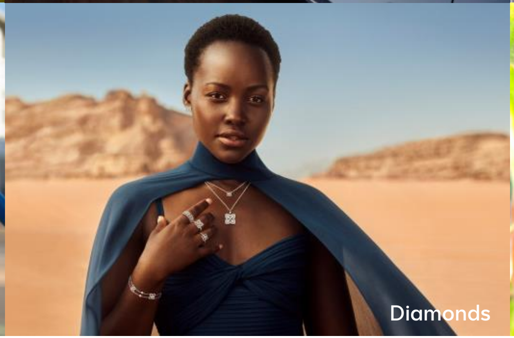
To ask a question


Copper

PGMs


Iron ore & Steelmaking coal


Nickel


Diamonds


Crop Nutrients

UK & other +44 20 3481 4247 / SA +27 105 348 155 / US +1 800 715 9871

Conference ID: 5880539

Footnotes

1. Capex savings in 2023-2025 calculated comparing latest guidance to previously published guidance. 2026 capex saving of ~$0.4bn is versus previous budget.
2. Attributable copper equivalent production calculated using long term prices. Future production levels (~2035) are indicative and subject to further studies and final approval, see Cautionary Statement slide.
3. Indicative and subject to the progress of permitting and studies. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms.
4. Subject to studies, final design & Board approval. Volume ramp-up will be market-led.
5. Based on a potential circa doubling of Minas-Rio's ~31Mtpa capacity from expansion opportunities that will be assessed following the transaction to acquire and integrate the contiguous Serra da Serpentina resource with Minas-Rio mine.
6. Data relates to subsidiaries and joint operations over which Anglo American has management control. Data excludes results from De Beers' joint operations in Namibia and Botswana.
7. Total Recordable Injury Frequency Rate per million hours worked.
8. 2021 fatalities was previously restated as a colleague tragically passed away in 2022 following complications after an accident in 2021.
9. Copper equivalent production is calculated including the equity share of De Beers' production and using long term forecast prices.
10. Metrics on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
11. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
12. Margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities (eg PGMs purchase of concentrate, sales of non-equity product by De Beers, third party trading activities performed by Marketing) & at a Group level reflects Debswana accounting treatment as a 50:50 joint operation.
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. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
15. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
16. Volume plus cost. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). For assets with no prior period comparative (eg in ramp up) all EBITDA is included in the volume variance. Cost: change in total USD costs before CPI inflation.
17. Nickel unit cost increase is +5% (2023 vs 2022); De Beers is +20% for consolidated share of production & operating costs.
18. ETR is presented on an underlying basis - excludes tax related to special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' ETR.
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.
20. Other includes capital repayments of lease obligations and dividends from associates, joint ventures and financial asset investments.
21. Refer to appendix slide 48 for production guidance footnotes for each business.
22. All-in-sustaining cost is based on per ounce of 3E PGMs.
23. Refer to appendix slide 49 for unit costs guidance footnotes for each business.
24. Scopes 1 and 2 emissions.
25. Sakatti is a polymetallic resource expressed in copper equivalent terms.
26. Subject to normal completion adjustments. Refer to RNS called "Anglo American secures additional multi-billion tonne high quality iron ore resource at Minas-Rio" dated 22 February 2024 for further details.
27. Serpentina information as stated in Vale's technical report: 'Iron Ore Resources Assessment for the Serpentina Hills Project'.

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Appendix

Our investment proposition

Competitive assets

Leading market positions aligned with demand trends

Focus on operational excellence

Systematic asset review & portfolio improvement

Differentiated capabilities

Sustainability leadership & partner of choice

Focused technology platform

Customer-centric marketing business

Sustainable returns

World class growth options in attractive products

Proven project delivery

Clear & disciplined capital allocation strategy

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Simplified earnings and guidance

2023 simplified earnings by Business

$m (unless stated)	Copper[1]	Nickel	PGMs	De Beers - Diamonds	Iron Ore[2]	Steelmaking Coal	Other[3]	Total
Sales volume (mined share)	843kt	39.8kt	2,573koz[4]	24.7Mct[5]	61.5Mt	14.9Mt[6]		
Average benchmark price	$8,488/t[7]	$21,473/t[7]	n/a	n/a	$125/t	$278/t[8]		
Product premium/(discount) per unit	n/a	$(4,475)/t	n/a	n/a	$13/t[9]	$(18)/t[10]		
Freight/moisture/provisional pricing per unit	$(22)/t[11]	n/a	n/a	n/a	$(24)/t[12]	n/a		
Realised FOB Price	**$8,466/t**	**$16,998/t**	**$1,744/oz**[13]	**$136/ct**[14]	**$114/t**	**$260/t**[15]		
FOB/C1 unit cost	$3,660/t	$11,927/t	$968/oz	$71/ct	$38/t	$121/t[15]		
Royalties per unit	-[16]	$111/t[17]	$23/oz	$5/ct	$4/t[18]	$57/t		
Other costs per unit[19]	$972/t[20]	$1,618/t[21]	$229/oz[22]	$42/ct[23]	$7/t[24]	$(7)/t[25]		
FOB Margin per unit	**$3,834/t**	**$3,342/t**	**$524/oz**	**$18/ct**	**$65/t**	**$89/t**		
Mining EBITDA	3,233	133	1,347	176[5]	4,013	1,320	(22)	10,200
Material processing & trading[26]	-	-	(138)[27]	(104)[28]	-	-	-	(242)
Total EBITDA	**3,233**	**133**	**1,209**	**72**	**4,013**	**1,320**	**(22)**	**9,958**
Attributable share	*~77%*[29]	*100%*	*~79%*	*~85%*	*~72%*[30]	*100%*	*100%*	*~79%*

See next slide for footnotes and supporting calculations.

2023 simplified earnings by Business - notes

PGMs basket price

Own mined PGMs basket	Realised price	Volume	Revenue
Platinum	$959/oz	1,150koz	$1,103m
Palladium	$1,318/oz	955koz	$1,259m
Rhodium	$6,575/oz	146koz	$960m
Iridium, ruthenium & gold		322koz	$429m
Base metals & other[31]			$736m
Total revenue			$4,487m
PGM volume[4]			2,573koz
Basket price (per PGM oz)[13]			**$1,744/oz**

Iron Ore realised price

	Total Iron Ore	Kumba	Minas-Rio
Market price[32]	$125/t	$120/t	$132/t
Freight	$(19)/t	$(16)/t	$(23)/t
Moisture content[33]	$(5)/t	$(2)/t	$(10)/t
Lump premium[9]	$4/t	$7/t	-
Fe premium[9]	$3/t	$3/t	$4/t
Other[9]	$6/t	$5/t	$7/t
Realised FOB price	**$114/t**	**$117/t**	**$110/t**

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	$296/t	11.5Mt
PCI	$219/t	3.4Mt
Weighted average steelmaking coal[8]	**$278/t**	**14.9Mt**

1. Total of Chile and Peru. Prices and costs are weighted average of Chile and Peru volumes.
2. Wet basis. Total of Kumba and Minas-Rio. Prices and costs are the weighted average of Kumba and Minas-Rio volumes.
3. Manganese ($231m), Crop Nutrients ($(60)m), Exploration ($(107)m), corporate activities and unallocated costs ($(86)m).
4. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reported on a 5E + gold basis.
5. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 9.9Mct, which are the volumes used to calculate mining EBITDA.
6. Excludes thermal coal by-product sales.
7. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
8. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table above.
9. Kumba: 63.7% 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.
10. Sales volumes ~77% HCC, averaging 91% realisation of quoted low vol HCC price.
11. Provisional pricing & timing differences on sales.
12. Freight and moisture. See Iron Ore realised price table above.
13. Price for basket of own mined product per 5E + gold PGM ounce. See PGMs basket price table above.
14. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the negative 3% trading margin achieved.
15. Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
16. Royalties for Copper Chile and Peru are recorded in the income tax expense line, after EBITDA. From 2024, the new Chile mining royalty on sales will impact EBITDA.
17. Royalties for Nickel, in Brazil, are based on production costs incurred.
18. Weighted average. Kumba: $4/t; Minas-Rio: $4/t.
19. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
20. Weighted average. Chile: 54c/lb; Peru: 34c/lb. Chile is lower than previous period due a smaller rehabilitation provision adjustment and favourable FX movements, which offset the impact of lower sales volumes. Peru is lower than previous period as the operation was ramping up in 2022.
21. Higher than previous period as 2022 benefitted from a one-off credit.
22. Higher than previous period primarily due to a decrease in metal inventories.
23. Higher than previous period largely due to lower equity sales volumes and lower earnings from Element Six, brands and consumer markets.
24. Weighted average. Kumba: $7/t; Minas-Rio: $7/t.
25. Reflects the benefit of the margin achieved on the sales of thermal coal by-product and a favourable contribution from non-managed operations.
26. Principally processing & trading of product purchased from third parties.
27. Reflecting a reduction in purchase of concentrate (POC) margins and the negative impact of POC inventory adjustments due to lower PGM prices.
28. Reflecting a reduction in the trading margin and the negative impact of inventory adjustments due to lower rough diamond prices.
29. Weighted average based on EBITDA. Chile: ~97%; Peru: 60%. Chile's attributable share of EBITDA is impacted by lower earnings from Los Bronces and El Soldado relative to Collahuasi in 2023.
30. Weighted average based on EBITDA. Kumba: ~53%; Minas-Rio: 100%.
31. Nickel, copper, chrome & other metals.
32. Kumba: Platts 62% Fe CFR China; Minas-Rio: MB 65% Fe concentrate CFR.
33. Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.6%; Minas-Rio: ~9%.

Guidance summary

Earnings

Volumes	See slide 47-48
Unit costs	See slide 49
2024 depreciation	$3.0-3.2bn
2024 underlying effective tax rate	40-42%[2]
LT underlying effective tax rate	35-39%[2]
Dividend pay-out ratio	40% of underlying earnings

Capex[1]

2024	**~$5.7bn**
Growth	~$1.2bn
Sustaining	~$4.5bn
• Baseline	~$3.4bn
• Lifex	~$0.7bn
• Collahuasi desalination[3]	~$0.4bn
2025	**~$5.7bn**
Growth	~$1.3bn
Sustaining	~$4.4bn
• Baseline	~$3.5bn
• Lifex	~$0.7bn
• Collahuasi desalination[3]	~$0.2bn
2026	**~$5.3bn**
Growth	~$1.3bn
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, and unapproved Woodsmith capex of ~$1bn pa is included after 2024. 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%.

Production outlook

	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	29-32	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.

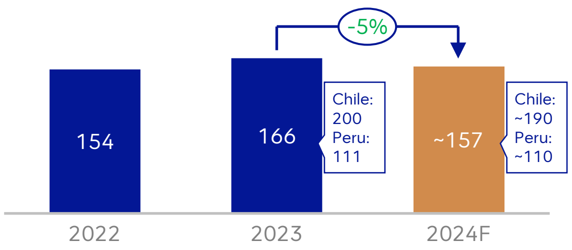
Production outlook – supplementary guidance

	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

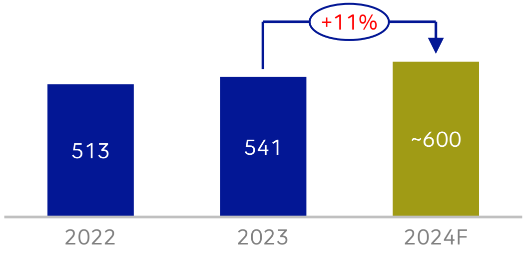
1. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Chile production guidance is lower for the next three years impacted by Los Bronces due to lower grades and continued ore hardness, with the smaller and less efficient of the two processing plants being put on care & maintenance in 2024, as well as the impact of a revised mine plan at El Soldado. In 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 as the geotechnical fault requires changes to be made to the angle of the slope in the mining pit wall.
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. De Beers will assess options to reduce production in response to prevailing market conditions. 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 the third quarter, and a walk-on/walk-off longwall move is scheduled at Aquila during the second quarter with the impact on production expected to be minimal.
7. 5E + gold produced refined ounces. Includes own mined production and POC volumes. Refined production in 2024 is expected to be 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 the third-party rail and port performance. Production is impacted by third-party rail & port availability and performance, and 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

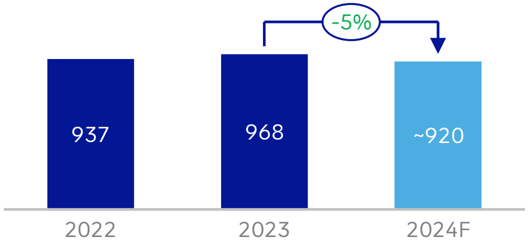
Copper (C1 c/lb)[1]



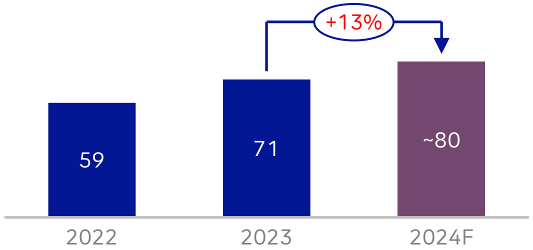
Nickel (C1 c/lb)



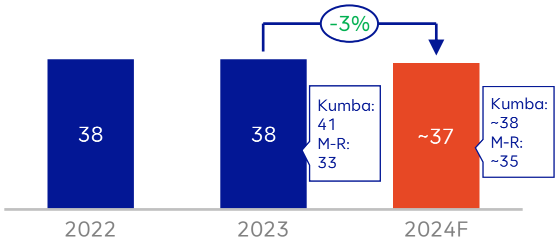
PGMs ($/PGM oz)[2]



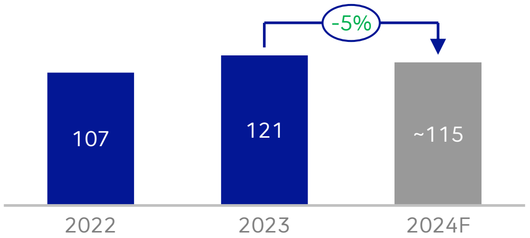
Diamonds ($/ct)[3]



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.
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.

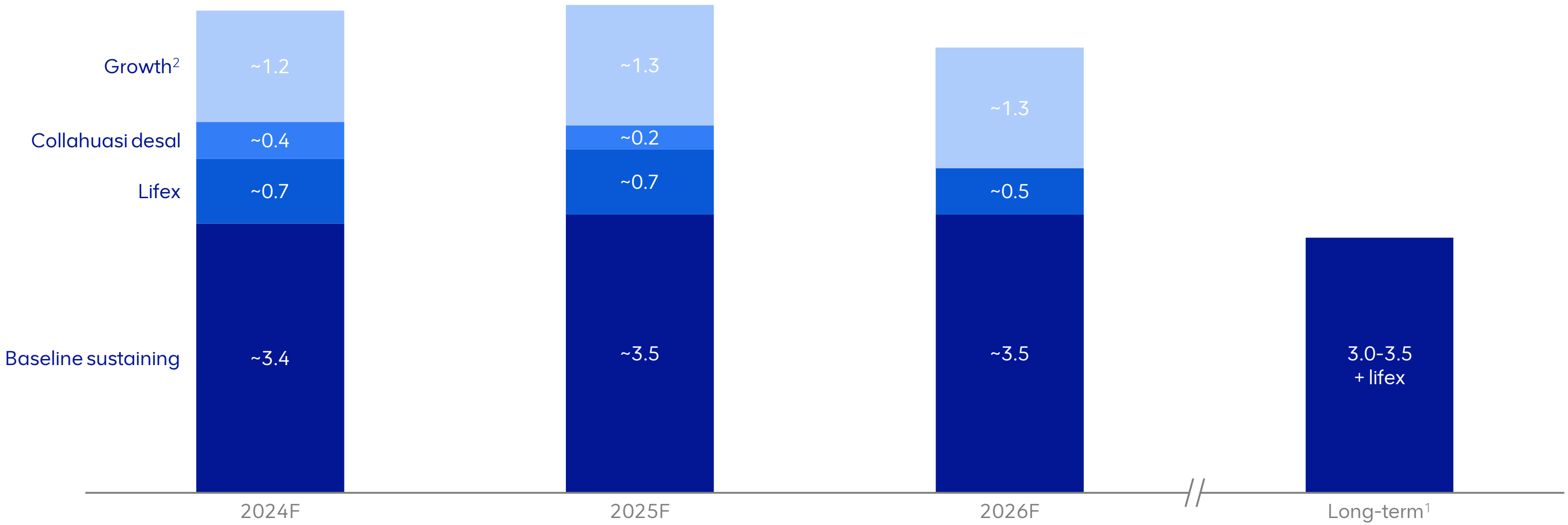
Earnings sensitivities

Sensitivity analysis – 2023[1]			Impact of 10% change in price / FX
Commodity / Currency	31 December spot	Average realised	12-month EBITDA ($m)
Copper (c/lb)[2]	384	384	690
Nickel ($/lb)[3]	5.91[4]	7.71	104
Platinum ($/oz)	1,006	946	122
Palladium ($/oz)	1,119	1,313	140
Rhodium ($/oz)	4,425	6,592	118
Iron Ore ($/t)	129[5]	114[6]	684
Steelmaking Coal (hard coking coal) ($/t)	292[7]	269	241
Oil price	77	82	68
South African rand	18.52	18.46	617
Australian dollar	1.47	1.51	181
Brazilian real	4.86	4.99	99
Chilean peso	885	840	103
Peruvian sol	3.70	3.74	34

1. Reflects change on actual results for FY 2023.
2. EBITDA impact refers to copper from both the Copper (Chile and Peru) and PGMs businesses.
3. EBITDA impact refers to nickel from both the Nickel and PGMs businesses.
4. 31 December spot for nickel: $7.39/lb, adjusted for ~80% price realisation achieved on the ferronickel product produced.
5. 31 December spot for Platts 62% Fe CFR China iron ore: $141/t, adjusted for freight (FOB South Africa) and moisture (Kumba's ~1.6% moisture), including the benefit of lump (~66%) and Fe content (~64%) quality premiums that the Kumba products attract.
6. Weighted average realised price for iron ore on a wet basis. Kumba: $117/t; Minas-Rio: $110/t.
7. 31 December spot for Australian hard coking coal: $324/t, adjusted for ~90% price realisation achieved due to differences in material grade and timing of shipments.

Capex guidance

Capex[1] ($bn)

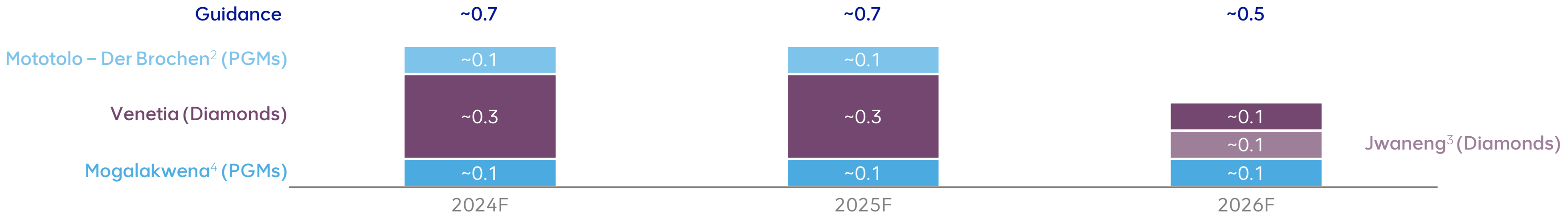


Totals	~5.7	~5.7	~5.3

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is included after 2024. Long-term sustaining capex guidance is shown on a 2023 real basis.
2. Growth capex includes Woodsmith. 2024 Woodsmith capex is approved. 2025 and 2026 includes indicative Woodsmith capex, subject to Board approval.

Life extension capex

Major components of lifex[1] ($bn)

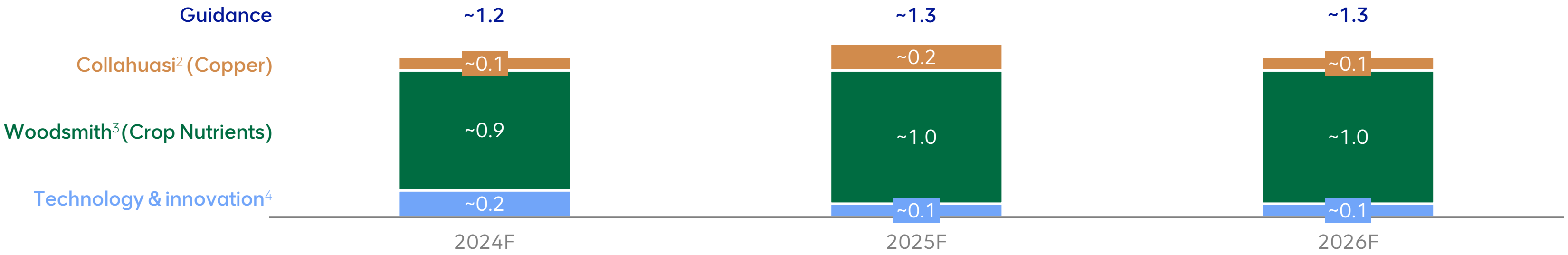


		Capex (pa)	Volume (pa)	From[1]	LOM extension	Forecast Returns IRR	Forecast Returns Margin
Venetia Underground	Approved	~$0.2-0.3bn	4Mct	2023	22 years	~15%	~50%
Mototolo - Der Brochen[2]	Approved	~$0.1bn[2]	0.25Moz PGMs	2024	+30 years[2]	>20%	>30%
Jwaneng[3]	Approved	~$0.1bn[3]	9Mct[3]	2027	9 years	>15%	>50%
Kolomela	Approved	~$0.1bn[5]	First ore expected in 2024				
Mogalakwena[4]	2024 capex approved	~$0.1bn[4]	Studies ongoing in support of the possible future underground operations				

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. 'From' column represents first production.
2. Leverages the existing Mototolo infrastructure, enabling mining to extend into the Der Brochen Mineral Resource, which extends the LOM to 51 years.
3. Attributable share of capex at 19.2%. 100% of production volumes. Capex spend <$0.1bn in certain years therefore not shown on graph above, comprises Jwaneng Cut-9 and Jwaneng underground early access development (EAD). EAD is the first step in enabling the next major lifex project at Jwaneng, following the Cut-9 production phase. Forecast returns relate to the Jwaneng Cut-9 project only.
4. Mogalakwena capex relates to progressing the drilling, twin exploration decline and studies supporting possible future underground operations at Mogalakwena.
5. Kolomela is an open pit iron ore mine at Kumba. Capex spend was completed by the end of 2023.

Key projects driving growth capex

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



		Capex[1]	Volume (pa)	From[1]	Growth optionality
Woodsmith[3]	2024 capex approved[3]				Optimisation of development timeline and design ongoing
Collahuasi debottlenecking[2] to ~185ktpd	Approved	~$0.2bn[2]	~10ktpa[2]	~2026	3rd primary crusher & flotation cells, throughput from ~170ktpd to ~185ktpd
Collahuasi debottlenecking[2] to 210ktpd	2024		~15ktpa[2]		Studies in progress; implementation between 2025-2028, potential for ~15ktpa[2]
Collahuasi expansion	2027/28				Studies under way for next stage expansion; potential up to +150ktpa[5] from ~2032
Technology & innovation[4]	Ongoing	$0.1-0.3bn pa			Multiple options – typically value accretive with sustainability benefits

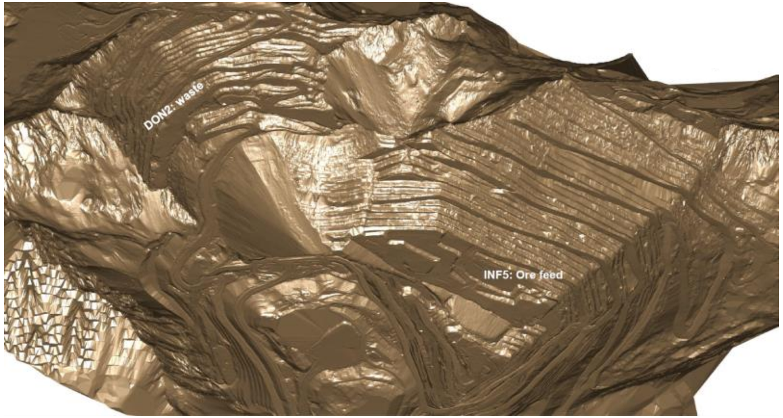
1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is included after 2024.
2. Attributable share of Collahuasi debottlenecking project capex at 44%. Capex of ~$0.2bn for the 3rd primary crusher and 6 new flotation cells is approved. Further debottlenecking initiatives, which are under study, include expanding the existing plant capacity from ~185ktpd to 210ktpd and these are expected to be approved in 2024.
3. Capex spend for 2020-2024 is approved. Final design engineering under way; capex & schedule then subject to Board approval. Indicative Woodsmith capex is included for 2025 and 2026.
4. Technology and innovation projects support the FutureSmart Mining™ programme and the delivery of Anglo American's Sustainable Mining Plan targets, particularly those that relate to safety, energy, emissions and water.
5. Attributable share of production volumes (44% share).

Key operational outlooks

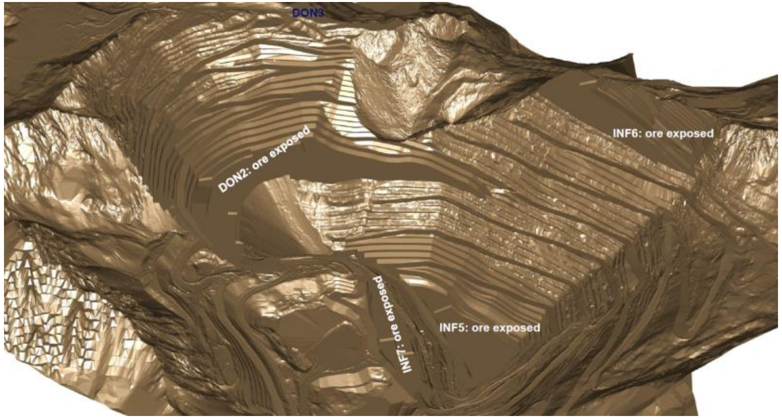
Los Bronces: Temporarily constrained until higher grade, softer ore from new phases ~2027

- Current, single ore phase is hard, lower grade ore
- Development of next phases delayed due to permitting & other factors
- Production expected from a softer, higher grade ore phase (Donoso 2) from early 2027

Start 2023: Monophasic with only INF5 feeding ore, very tight development phase at DON2 & no activity at INF6



Start 2027: 4 phases open (INF5, DON2, INF7 & INF6). DON2 is wide open allowing higher productivity. Having several phases open allows optimal blending of grade, impurities & hardness



Los Bronces: Removing cash-negative tonnes

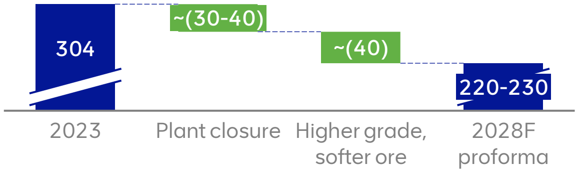
- **Two processing plants at Los Bronces mine: Confluencia (~90ktpd) & Los Bronces (~60ktpd)**
- **Smaller, older Los Bronces processing plant will be placed on care & maintenance from mid-2024**
- **Restart subject to many factors e.g. Cu price & growth options**

Value focus

✓ **Significant cash flow benefits as outlined on slide 30**

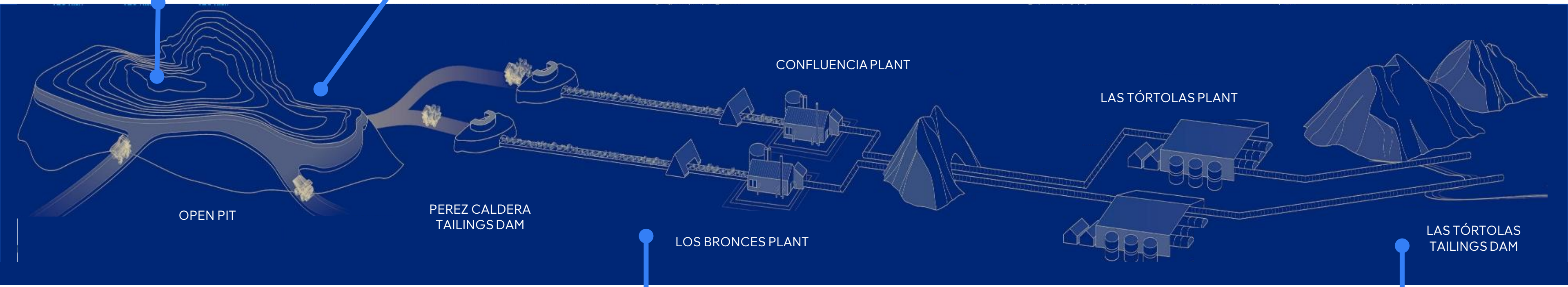
✓ **Step-down in C1 unit cost position from grade uplift in next phase:**

At flat FX & by-product pricing (c/lb)



Mine plan: Mine development will continue to create operational flexibility, but volumes can be smoothed to reduce capital intensity

Increased buffers across the value chain: As bottleneck moves from mine to plant & we remove stress in the value chain, the ability to create key buffers increases



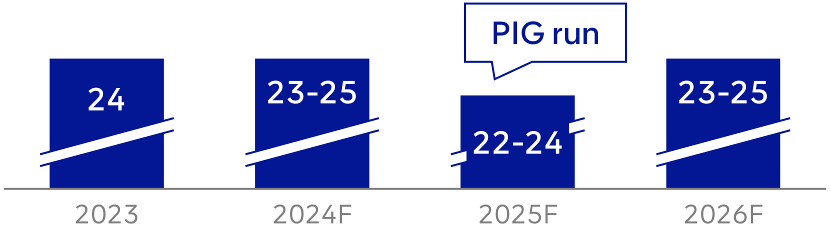
Lower mine & plant opex: direct & indirect cost benefit

Capital savings: Avoidance & deferral

Minas-Rio: Focus on safe & stable performance while progressing Serpentina for long term value

- Near term focus is on safe and stable production of high quality premium products
- Also increasing the maturity of capital projects to sustain & grow production volumes
- Evaluating optionality in light of Serpentina to maximise long term value
- In parallel, focused on increasing tailings storage capacity
- Tailings filtration plant project will reduce deposition rate on tailings facility & is on track for completion by early 2026
- Alternative additional disposal options continue to be studied

Stable production of high quality premium product (Mt)



Revised PIG run strategy
- 2025 PIG run impact is ~1.5Mt
- ~1Mt higher than previously expected as duration extended to ensure rigour of data collection & to incorporate additional plant maintenance

De Beers streamlining to capture margin

Streamlining

- Embedding ~$0.1bn pa sustainable cost savings, with further 2024 cash benefits being identified
- 25% reduction in executive leadership positions

Focusing

- More targeted exploration spend
- Focus on progressing core Jwaneng & Venetia Underground projects (vs Canadian projects)

Driving provenance

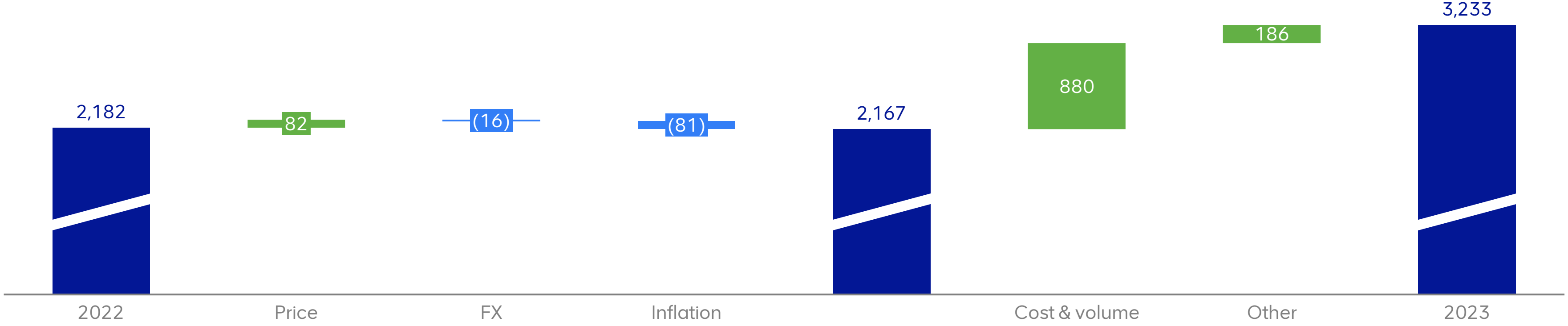
- Leveraging technology to provide origin assurance
- Optimisation of marketing strategy
- Differentiate De Beers diamonds through provenance

Result by business

Copper Total – Quellaveco offsetting lower production in Chile

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
2023	826kt	843kt	384c/lb	166c/lb	$3,233m	44%	$1,684m
vs. 2022	↑ 24%	↑ 32%	0%	↑ 8%	↑ 48%	↑ 5pp	↓ 17%

Underlying EBITDA ($m)

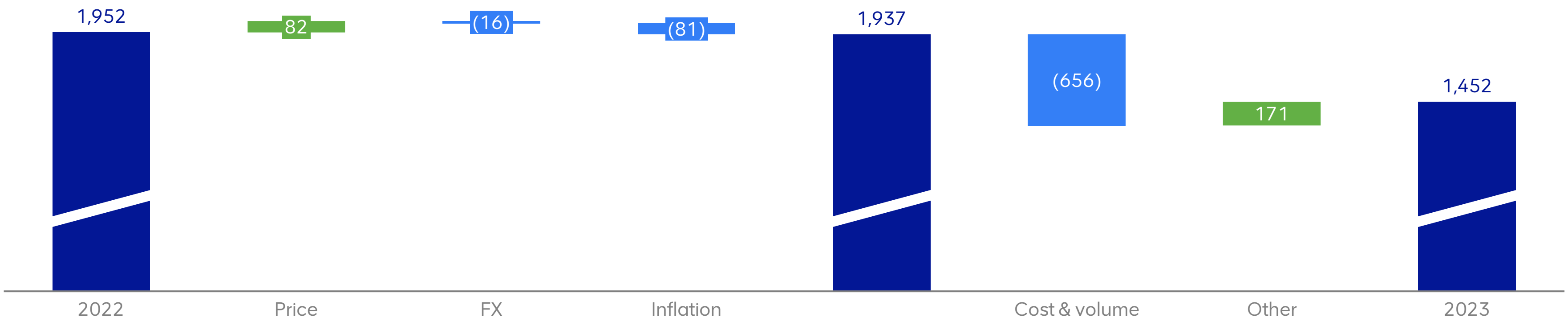


1. Excludes third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Chile – production challenges at Los Bronces & El Soldado and higher unit costs

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
2023	507kt	505kt	384c/lb	200c/lb	$1,452m	31%	$1,268m
vs. 2022	↓ 10%	↓ 10%	↓ 1%	↑ 27%	↓ 26%	↓ 9pp	↑ 4%

Underlying EBITDA ($m)

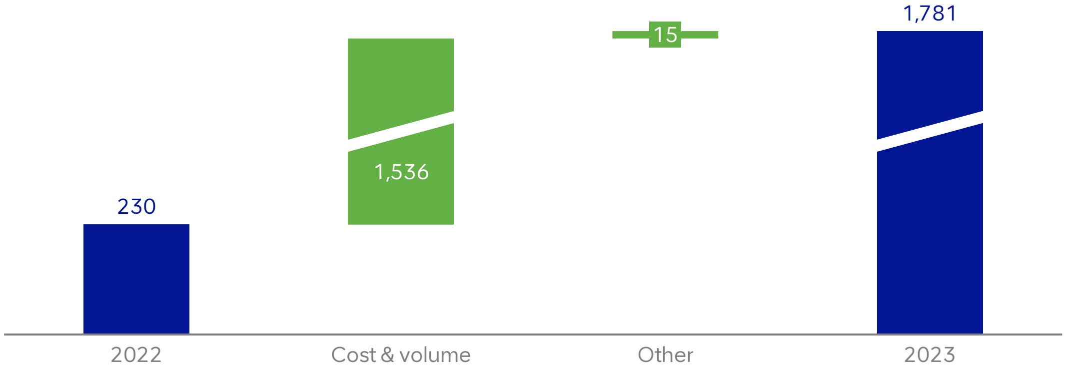


1. Excludes third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Peru – reached commercial production levels in June

	Production	Sales	Realised price	Unit cost[1]	Underlying EBITDA	Mining margin	Capex
2023	319kt	339kt	384c/lb	111c/lb	$1,781m	65%	$416m
vs. 2022	↑ 212%	↑ 337%	↑ 1%	↓ 18%	↑ 674%	↑ 27pp	↓ 49%

Underlying EBITDA ($m)

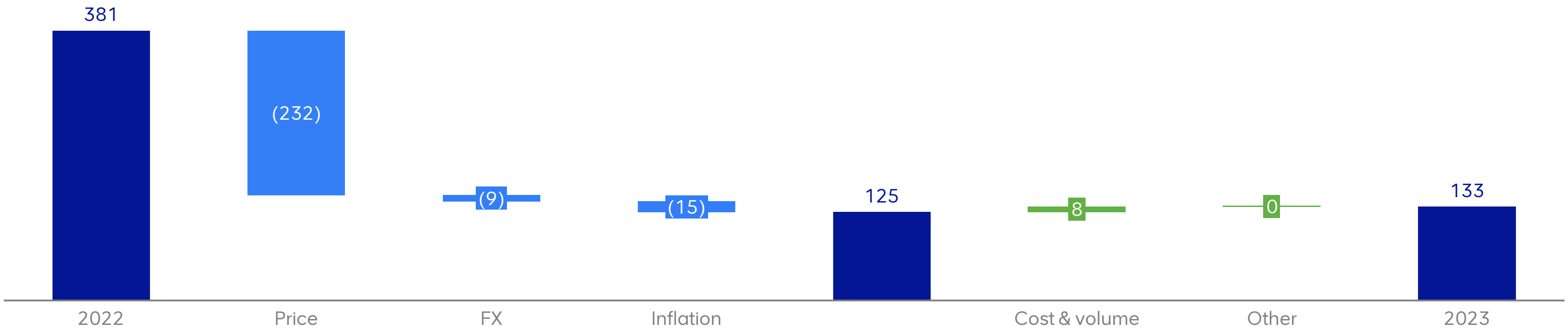


1. Includes by-product credits.

Nickel – impacted by significantly lower prices

	Production[1]	Sales[1]	Realised price	Unit cost	Underlying EBITDA	Mining margin	Capex
2023	40.0kt	39.8kt	$7.71/lb	$5.41/lb	$133m	20%	$91m
vs. 2022	↑ 1%	↑ 2%	↓ 25%	↑ 5%	↓ 65%	↓ 24pp	↑ 15%

Underlying EBITDA ($m)

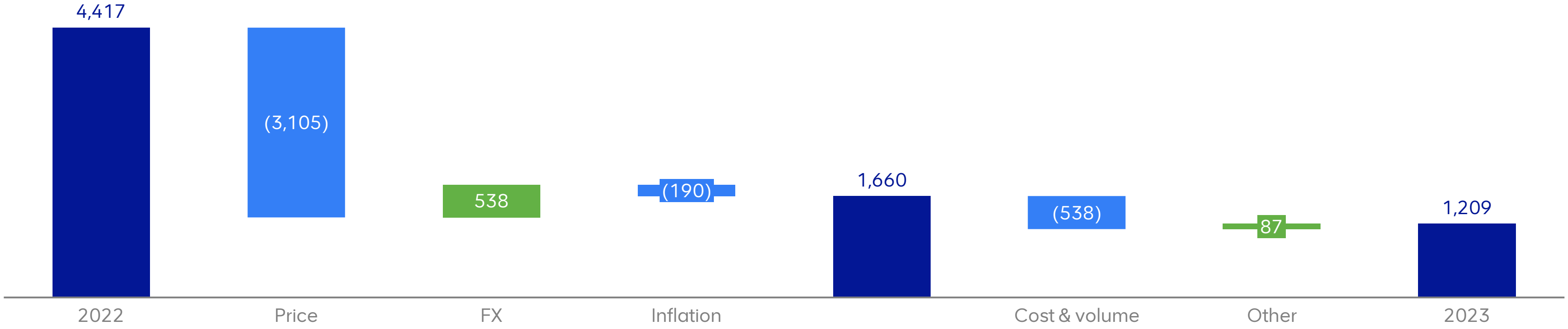


1. Nickel business only.

PGMs – impacted by significantly lower basket price & POC

	Production[1]	Sales[2]	Realised basket price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
2023	3,806koz	3,925koz	$1,657/PGM oz	$968/PGM oz	$1,209m	30%	$1,108m
vs. 2022	↓ 5%	↑ 2%	↓ 35%	↑ 3%	↓ 73%	↓ 24pp	↑ 9%

Underlying EBITDA ($m)

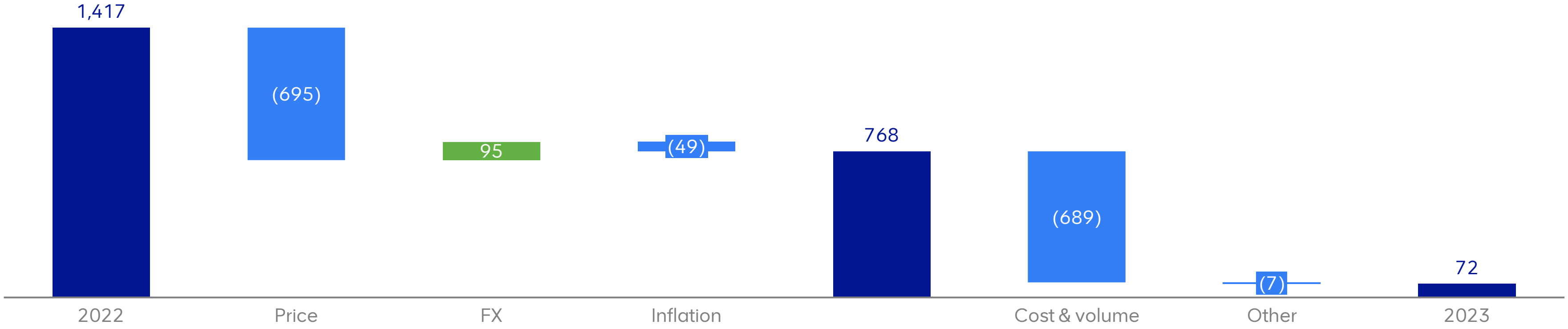


1. Production is on a metal in concentrate basis. PGM volumes consist of 5E + gold.
2. Sales volumes exclude the sale of refined metal purchased from third parties and toll material. PGM volumes consist of 5E + gold.
3. Excludes trading volumes. Basket price on a per PGMs basis (own mined and purchased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

Diamonds – weak demand & lower prices, reduced trading margin and higher unit costs

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
2023	31.9Mcts	24.7Mcts	133	$147/ct	$71/ct	$72m	48%	$623m
vs. 2022	↓ 8%	↓ 19%	↓ 6%	↓ 25%	↑ 20%	↓ 95%	↓ 4pp	↑ 5%

Underlying EBITDA ($m)

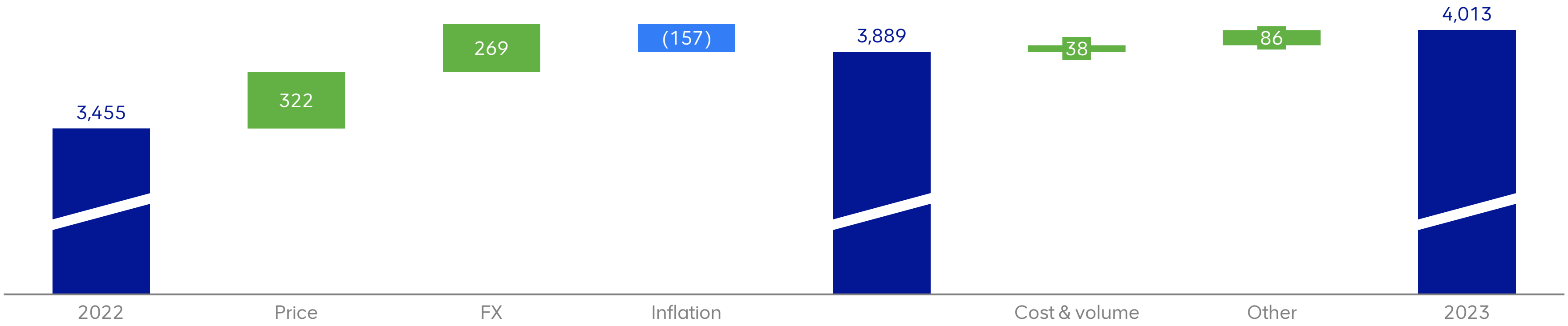


1. Shown on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis.
2. Consolidated accounting basis. Sales of 27.4Mct on a 100% basis.
3. Consolidated average realised price is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
4. Unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
5. Represents the underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities, third-party sales, purchases, trading downstream and corporate.

Iron Ore Total – benefitting from higher prices and weaker FX

	Production[1]	Sales[1]	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	Mining margin	Capex
2023	59.9Mt	61.5Mt	$114/t	$38/t	$4,013m	50%	$909m
vs. 2022	↑ 1%	↑ 6%	↑ 3%	0%	↑ 16%	↑ 5pp	↑ 9%

Underlying EBITDA ($m)

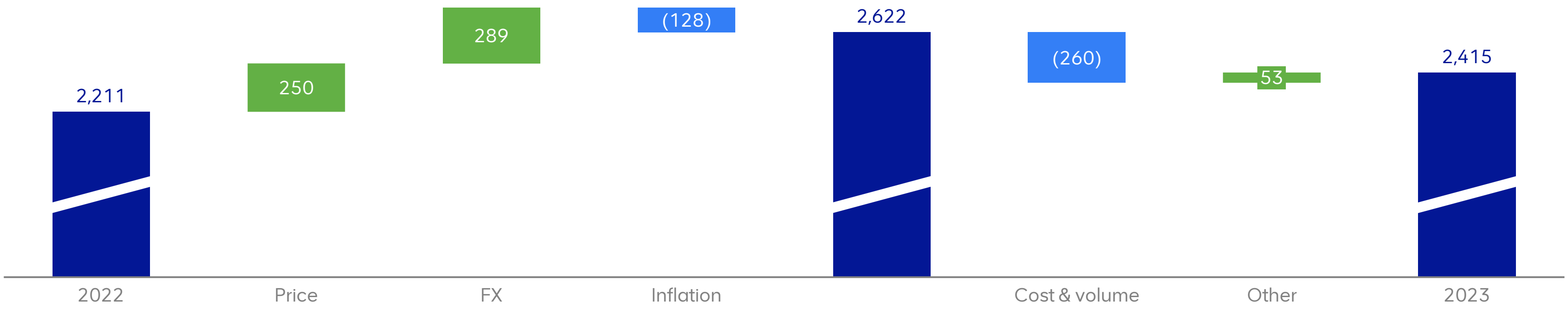


1. Wet basis. Kumba product is shipped with ~1.6% moisture. Minas-Rio product is shipped with ~9% moisture.

Kumba (Iron Ore) – benefitting from higher prices & FX, despite logistics constraints & increased costs

	Production[1]	Sales[1]	Realised price (FOB)[1,2]	Unit cost (FOB)[1]	Underlying EBITDA	Mining Margin	Capex
2023	35.7Mt	37.2Mt	$117/t	$41/t	$2,415m	52%	$538m
vs. 2022	↓ 5%	↑ 1%	↑ 4%	↑ 3%	↑ 9%	↑ 4pp	↓ 20%

Underlying EBITDA ($m)

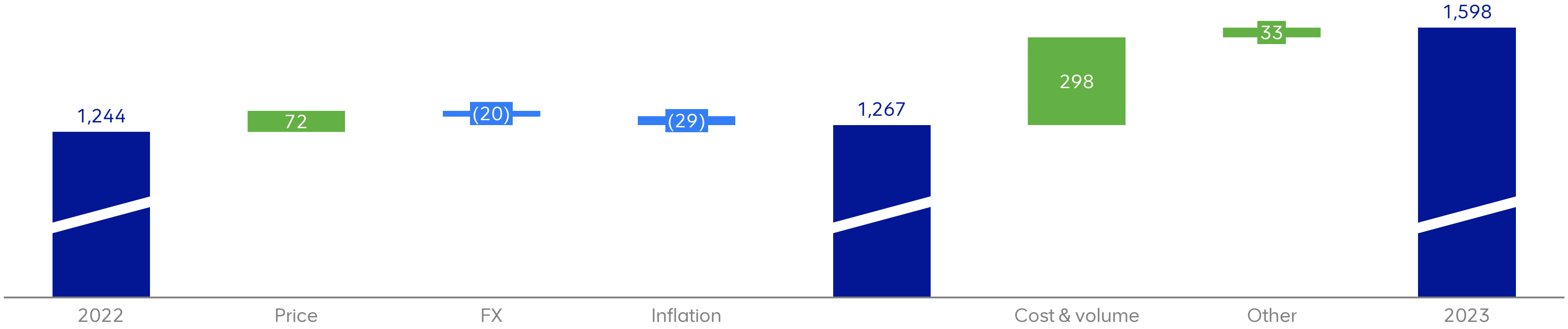


1. Wet basis. Product is shipped with ~1.6% moisture.
2. Break-even price of $62/t for 2023 (2022: $68/t) (62% CFR wet basis).

Minas-Rio (Iron Ore) – record strong production & sales

	Production[1]	Sales[1]	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	Mining margin	Capex
2023	24.2Mt	24.3Mt	$110/t	$33/t	$1,598m	48%	$371m
vs. 2022	↑ 12%	↑ 14%	↑ 2%	↓ 6%	↑ 28%	↑ 7pp	↑ 132%

Underlying EBITDA ($m)

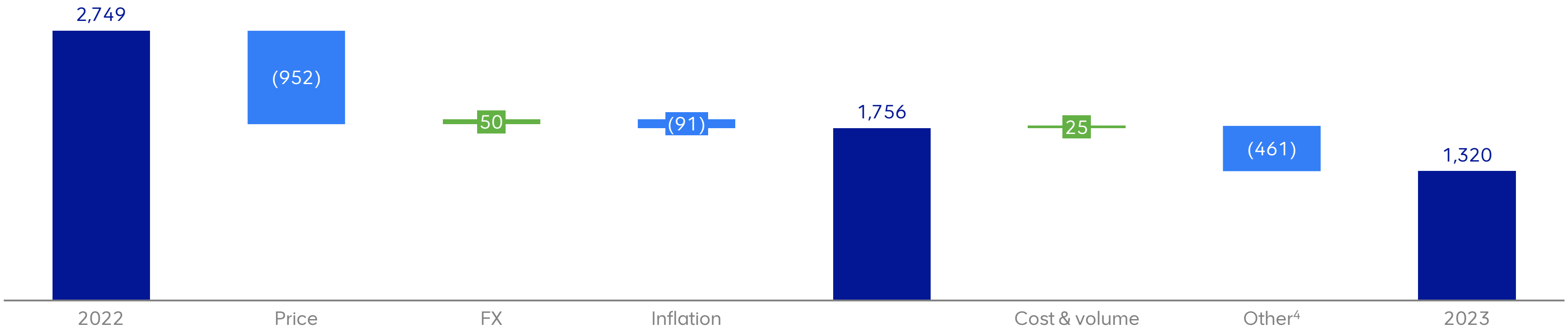


1. Wet basis. Product is shipped with ~9% moisture.

Steelmaking Coal – impacted by lower prices & higher unit costs

	Production[1]	Sales[1]	Realised price[2]	Unit cost[3]	Underlying EBITDA	Mining margin	Capex
2023	16.0Mt	14.9Mt	$261/t	$121/t	$1,320m	32%	$619m
vs. 2022	↑ 7%	↑ 2%	↓ 14%	↑ 13%	↓ 52%	↓ 23pp	↓ 4%

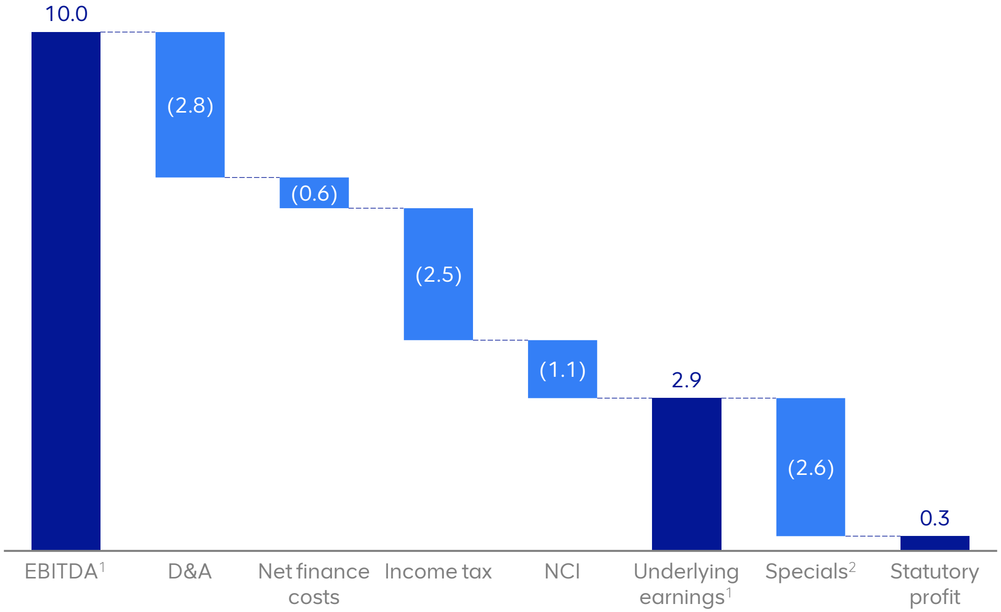
Underlying EBITDA ($m)



1. Excludes thermal coal volumes. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.
2. Weighted average HCC and PCI realised price at managed operations. Excludes thermal coal.
3. FOB unit cost at managed operations excluding royalties.
4. Reflects the impact of a credit to 2022 EBITDA of $343m relating to Grosvenor & Moranbah insurance proceeds.

Group EBITDA to earnings waterfall

Group EBITDA to statutory profit ($bn)



D&A $0.3bn higher largely due to Quellaveco reaching commercial production in mid-year

Higher net finance costs reflect higher net debt & interest rates - majority of Group's borrowings are floating

38.5% ETR driven by:

- **profit mix**
- **1.2pp deferred tax impact from new Chile royalty**

Special items[2] includes:

- **$1.6bn impairment of De Beers**
- **$0.5bn impairment of Nickel**

1. Metrics from EBITDA to underlying earnings are presented on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
2. Specials is reported after tax and non-controlling interest.

AngloAmerican

Liquidity

Strong liquidity & limited near-term debt maturities

Liquidity[1]

$13.2bn[2]

$6.1bn cash

+$7.2bn undrawn committed facilities

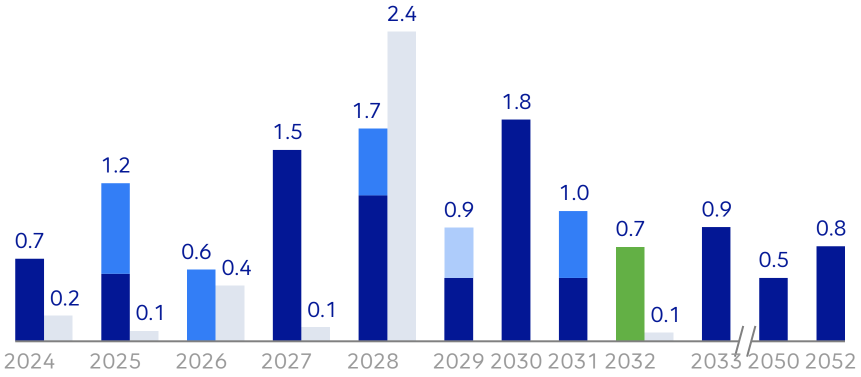
Majority of cash held centrally in US dollars

Strong Investment Grade credit metrics and ratings

Weighted average bond maturity is 7.4 years, majority of borrowings is exposed to floating interest rates

$4.7bn revolving credit facility successfully refinanced in November 2023

Debt repayments ($bn)[1]

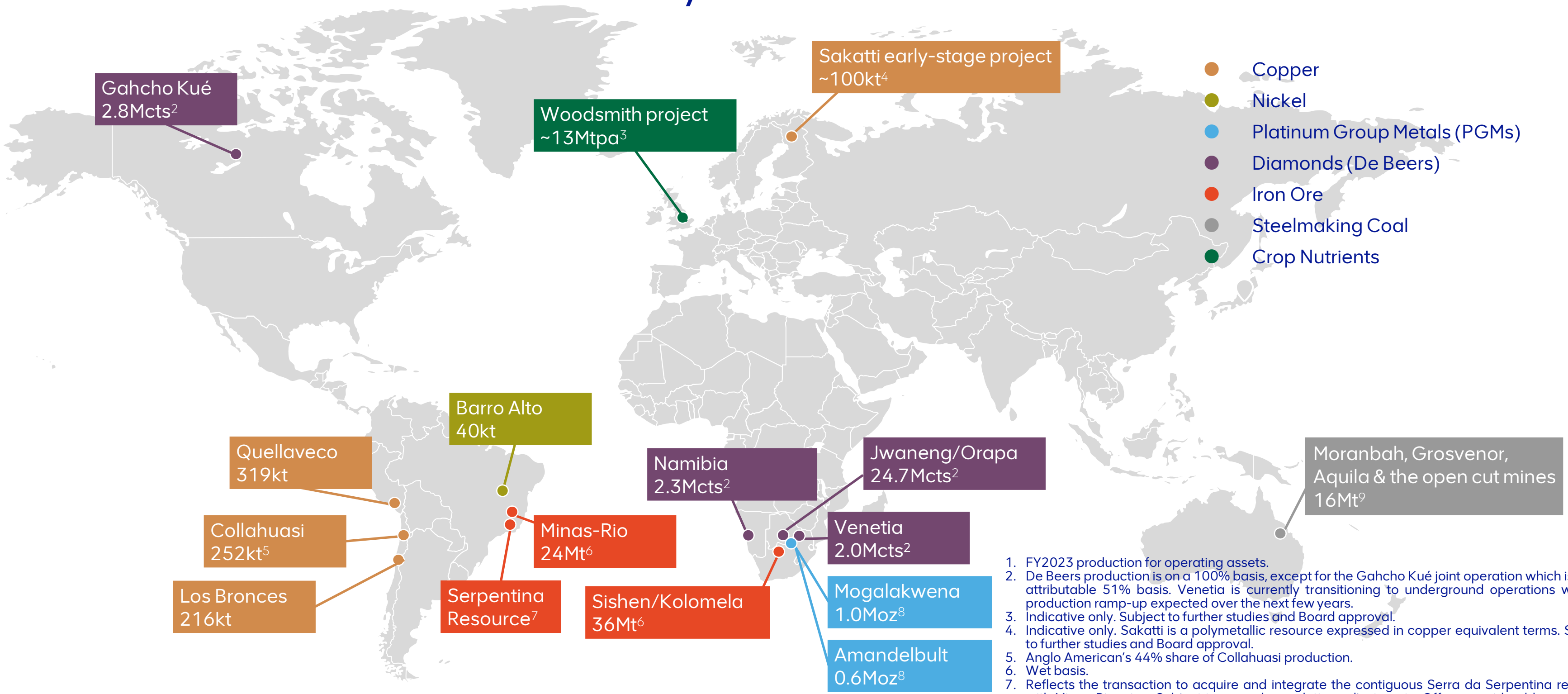


	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	20%	56%	3%	21%
	Capital markets 79%			Bank 6% Other 15%

1. At 31 December 2023.
2. $6.1bn cash & $7.2bn undrawn committed facilities does not cast due to rounding.

Portfolio overview

Portfolio overview – key assets[1]

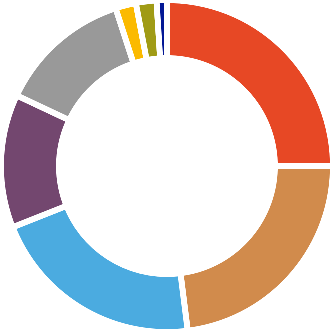


1. FY2023 production for operating assets.
2. De Beers production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. Venetia is currently transitioning to underground operations with full production ramp-up expected over the next few years.
3. Indicative only. Subject to further studies and Board approval.
4. Indicative only. Sakatti is a polymetallic resource expressed in copper equivalent terms. Subject to further studies and Board approval.
5. Anglo American's 44% share of Collahuasi production.
6. Wet basis.
7. Reflects the transaction to acquire and integrate the contiguous Serra da Serpentina resource with Minas-Rio mine. Subject to normal completion adjustments. Offers considerable expansion opportunities.
8. Ounces refer to troy ounces. Own mined metal in concentrate production of PGMs: 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).
9. Anglo American's attributable share of production. Production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.

A differentiated portfolio of high quality assets

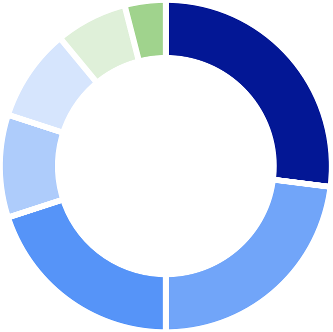
Revenue by product[1]

	%
Iron Ore	25
Copper	23
PGMs	21
Diamonds (De Beers)	13
Steelmaking Coal	13
Manganese	2
Nickel	2
Corporate & Other[3]	1



Capital employed by geography[2]

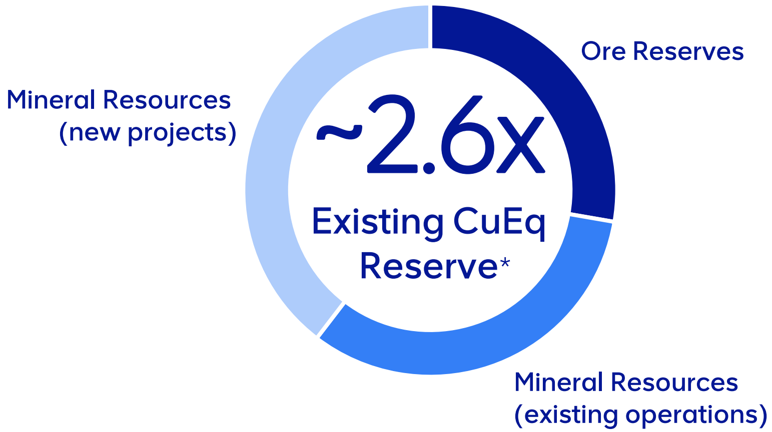
	%
Chile & Peru	27
South Africa	23
Brazil	20
Australia	10
Namibia & Botswana	9
Other	7
United Kingdom	4



1. Group revenue by product based on businesses.
2. Attributable basis.
3. Corporate & Other revenue primarily relates to third-party shipping activities, as well as the Marketing business's Energy Solutions activities.

High quality endowments in future-enabling products

World class endowments offer exciting potential



Plus further significant mineral endowment potential

Quellaveco	35 year open pit life (Ore Reserves of 8.2Mt Cu) Exclusive Mineral Resources of 7.6Mt Cu Exploring further mineralisation potential UG & in Mamut satellites
Los Bronces	33 year open pit life (Ore Reserves of 7.7Mt Cu) Exclusive Mineral Resources of 62.4 Mt Cu (including LBUG) Exploring significant further mineralisation nearby
Collahuasi	74 year open pit life (Ore Reserves of 32.8Mt Cu) Exclusive Mineral Resources of 47.1Mt Cu (open pit & UG potential) Exploring significant further mineralisation nearby & UG
Minas-Rio	51 year open pit life (Ore Reserves of 1.7Bt Saleable) Exclusive Mineral Resources of 2.0Bt (average c.32%Fe), plus potential 4.3Bt of high grade iron ore (average c.40%Fe) at Serpentina[1]
Woodsmith	>40 year[2] life of underground mine Ore Reserves of 290Mt Exclusive Mineral Resources of 2.0Bt
Mogalakwena	74 year open pit mine life (Ore Reserves of 114.3 4E Moz) Exclusive Mineral Resources of 155.5 4E Moz (including UG projects) Exploring larger total endowment

Source: Anglo American Ore Reserves and Mineral Resources Report 2023. Tonnages are stated at 100% basis. *Total Ore Reserves & Mineral Resources converted to copper equivalent basis (CuEq Mt). No modifying factors have been applied to Mineral Resources.

1. Serpentina information as stated in Vale's technical report: 'Iron Ore Resources Assessment for the Serpentina Hills Project'.
2. Life of Asset including Inferred Mineral Resources. Reserve Life is 27 years.

Product outlook – medium to long term

Copper

- Demand is robust in the long term, given its critical role in decarbonisation as well as traditional industrial applications
- Consensus estimates continue to underestimate the complexity and lead times involved in the commissioning of new supply

Nickel

- While use of nickel in batteries continues to expand at pace, stainless steel remains the cornerstone of global nickel consumption, growing at a rate well in excess of economic output, given its range of applications central to modern life
- Sustainably sourced nickel units are likely to become ever more important

PGMs

- Vehicle ownership continues to track overall economic development
- Delivering aspirations for transportation services will continue to require growth in the total auto fleet - hence all forms of future powertrain from Fuel Cells, PHEV, hybrids as well as pure BEV will be required alongside continued legacy ICE demand
- Already starting to see supply side response to unsustainably weak price environment

Diamonds

- The supply base of natural mined diamonds has been in contraction since 2017 due to a series of mine closures and a lack of major projects
- Yet, the anticipated expansion of the middle class (+0.5bn by 2030)[1] presents significant continued demand growth potential for diamonds as a luxury product

Iron Ore

- Steel remains essential for all efforts to deliver continued economic development for a growing and urbanising global population and even more so for "green steel" produced from high quality iron ores
- While the scrap share of steel production will rise over time, the speed at which this happens will not displace the need for continued growth in iron ore supply

Steelmaking coal

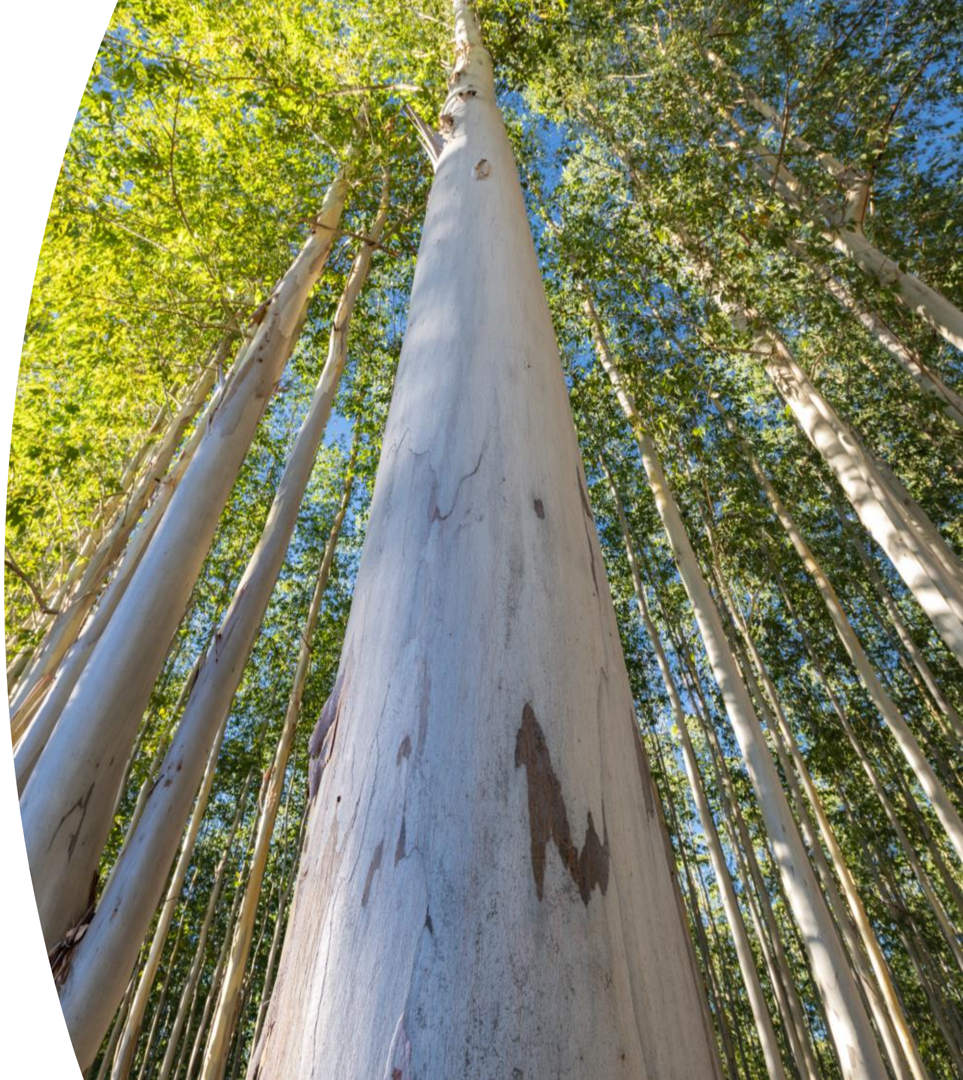
- Contracting investment in mine supply driven by ESG pressures is at odds with the actual observed trajectory for metallurgical coal use in steelmaking
- The speed of the transition to alternative (scrap and gas based) steelmaking will be constrained by the scale of the integrated steel production capacity that is still to reach the end of its economic life

Crop nutrients

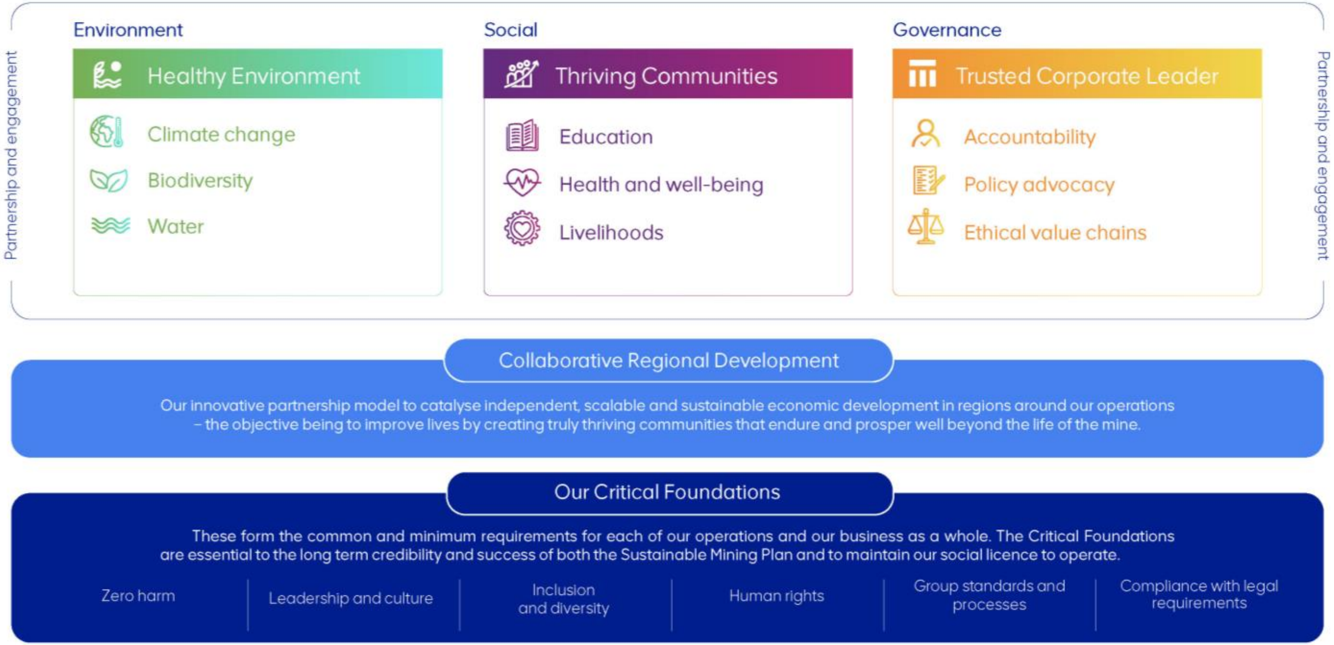
- POLY4: Long term demand for fertilisers is secure, being a critical enabler for supplying the ever-expanding crop requirements of the global population from an increasingly constrained area of arable land

1. Source: Brookings. 2030 vs 2020. Includes upper and upper middle income categories.

Sustainability performance



Our Sustainable Mining Plan at the heart of our strategy



Active route to a more sustainable world

2020

8% energy efficiency[1]

22% saving in GHG emissions[1]

2021-23

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

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

Advisory Resolution on Climate Change Report at 2022 AGM

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

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

2025

100% **renewable** electricity powering Australian operations

>45% of **Los Bronces water needs**, secured from desalination offtake

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

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

2030

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

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

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

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

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

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

2040

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

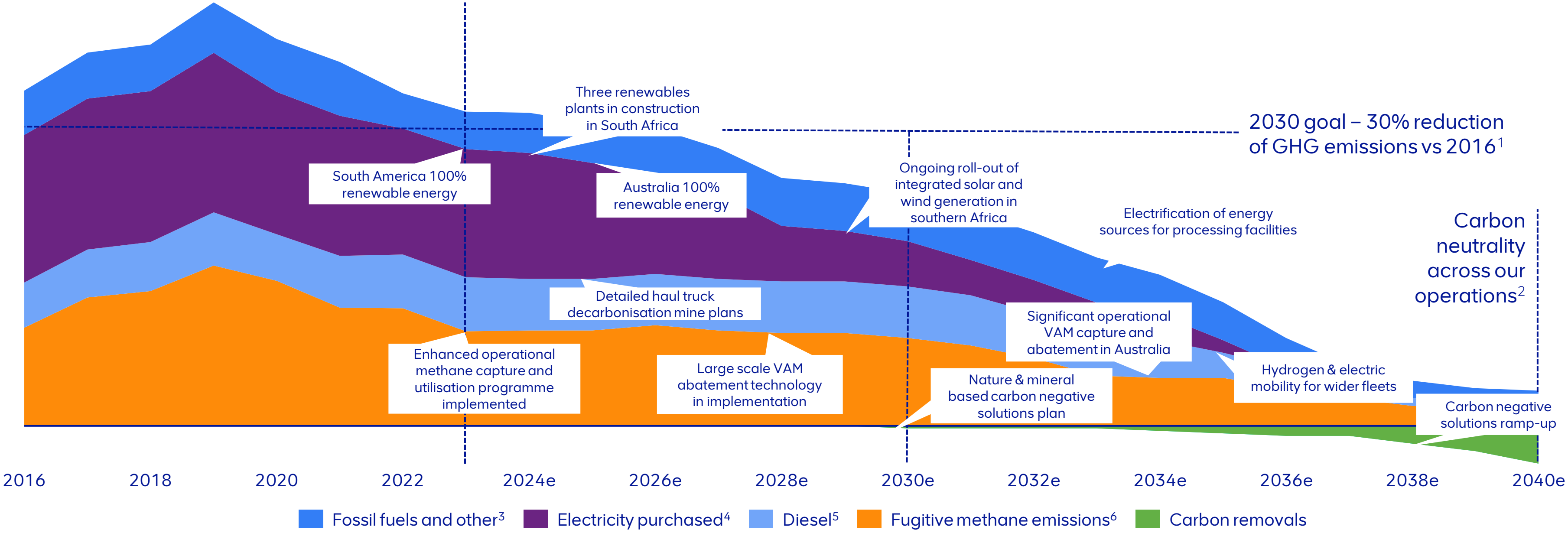
50% Scope 3 reduction ambition

1. 2020 Energy and GHG (Scopes 1 & 2) savings are calculated relative to projected 'business as usual' consumption levels.
2. The demerger of the South Africa thermal coal operations was completed on 4 June 2021. The sale of Anglo American's 33% interest in Cerrejón was completed on 11 January 2022 following receipt of the relevant regulatory approvals. The agreement was effective 31 December 2020 and, therefore, economic benefits from 1 January 2021 did not accrue to Anglo American.
3. Envusa Energy - a jointly owned company, with EDF Renewables, developing a regional renewable energy ecosystem (RREE) in South Africa. A pipeline of >600 MW of wind and solar projects. In 2023, Envusa Energy made significant progress towards the delivery of solar and wind power to our operations. The three Koruson 2 projects, on the border of the Northern and Eastern Cape provinces, are expected to reach a key milestone – financial close – with the lenders consortium and EDF Renewables, imminently.
4. 2030 target based on an absolute reduction in Scope 1 & 2 GHG emissions across the business vs 2016 baseline adjusted for structural changes. De Beers is targeting carbon neutrality across its operations by 2030.
5. Included within Healthy Environment related Global Stretch Goals in Sustainable Mining Plan (https://www.angloamerican.com/sustainability/environment).
6. Targets and guidance as announced on 7 May 2020.

For more information on our targets, see our latest Sustainability Report and Climate Change Reports.

Operations carbon neutral by 2040

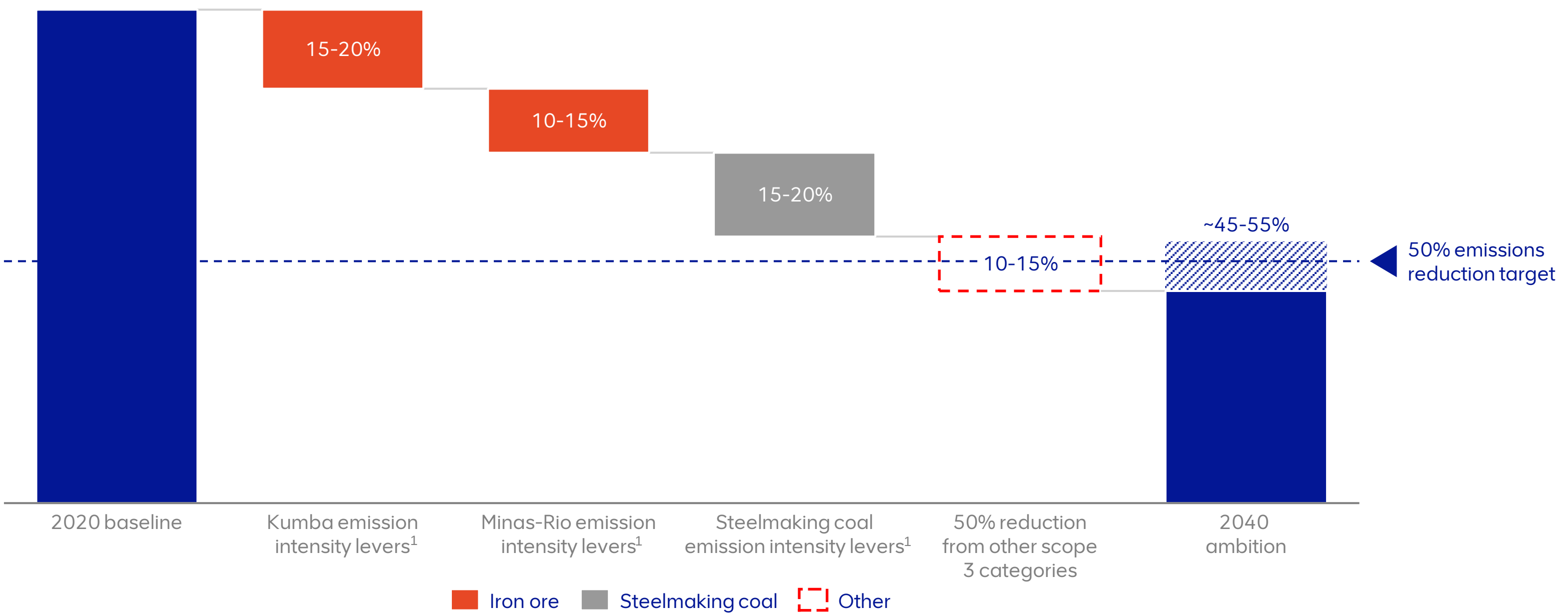
Scopes 1 & 2 - GHG emissions



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.
3. CO_2 from fossil fuel consumption (excluding diesel) used in processing, and other activities.
4. CO_2 emissions from electricity consumption (all Scope 2).
5. CO_2 sub-set from fossil fuel consumption.
6. Fugitive emissions from steelmaking coal mining.

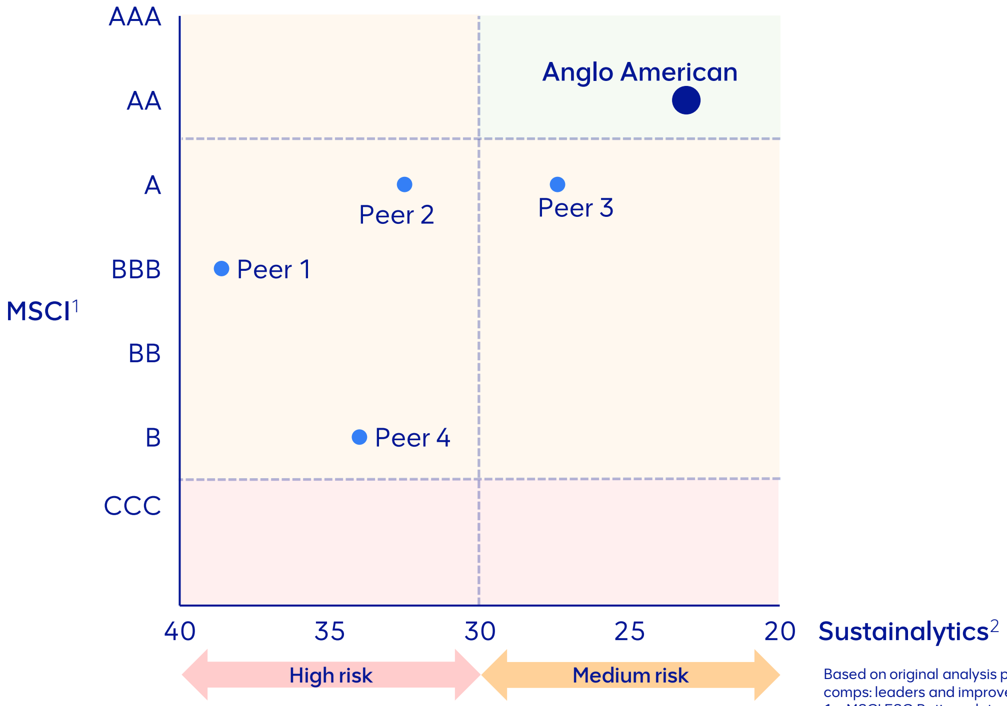
Ambition: 50% reduction in Scope 3 emissions by 2040

Driving scope 3 emissions reduction within our sphere of influence and control



1. Emission intensity levers refer to the tools and mechanisms Anglo American can use to reduce emissions

Our ESG ratings reflect our leading capabilities in sustainable mining

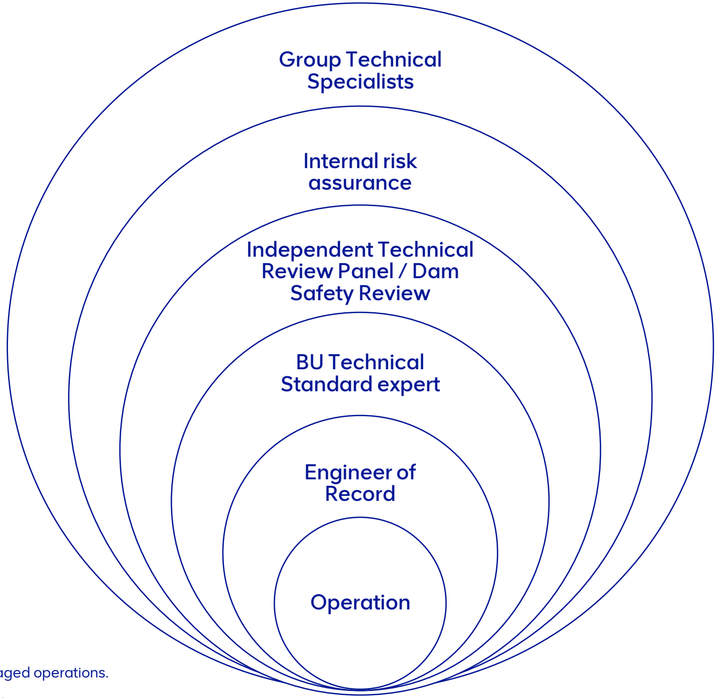


Based on original analysis prepared by Barclays in their research note "ESG comps: leaders and improvers" dated 31 January 2024.

1. MSCI ESG Ratings data obtained from Bloomberg as at February 2024.
2. Sustainalytics ESG Risk Ratings. At the date of the last report Anglo American was ranked 3rd percentile for the diversified metals and mining sub-industry.

Processed Mineral Residue Facilities safety management

Managing Processed Mineral Residue Facilities safely



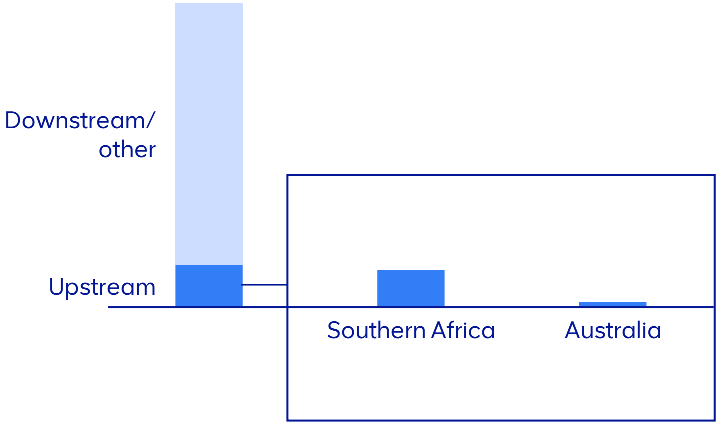
Processed Mineral Residue Facilities in our portfolio[1]

57
Managed facilities

21
Facilities inactive or in care & maintenance

27
Facilities in active use

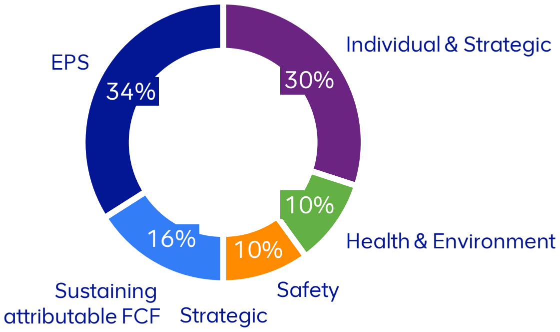
9
Facilities closed or rehabilitated



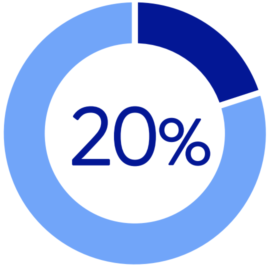
1. Managed operations.

ESG integrated into management remuneration

SHE targets in annual bonus



ESG targets in LTIPs



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

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

LTIPs include metrics incentivising delivery of:

- Creating renewable energy supply for sites
- Reduction in GHG emissions
- Reduction in the abstraction of fresh water in water scarce areas
- Targets for off-site jobs supported for each on-site job
- Mines being assured against recognised responsible mining standard

Measuring our ESG progress: 2023 targets[1]

Pillar of value	Metric	2023	2022	Target	Target achieved
Safety & health	Work-related fatal injuries	3	2	Zero	Not achieved
	Total recordable injury frequency rate per million hours	1.78	2.19	Reduction year on year	On track
	New cases of occupational disease	15	5	Reduction year on year	Not achieved
Environment	GHG emissions - Scopes 1 & 2 (Mt CO_2e)	12.5	13.3	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)[2]	38,040	35,910	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track for 2030 target
	Level 4-5 environmental incidents	0	0	Zero	On track
Socio-political	Social Way 3.0 implementation[3]	73%	66%	Full implementation of the Social Way 3.0 by end 2022	Behind schedule
	Number of jobs supported off site[4]	139,308	114,534		
	Local procurement spend ($bn)[5]	13.0	13.6		
	Taxes & royalties ($m)[6]	5,081	5,893		
People	Women in management[7]	34%	32%	To achieve 33% by 2023	Achieved[7]
	Women in the workforce	26%	24%		
	Voluntary labour turnover	3.5%	3.6%	< 5%	On track

1. The following sustainability performance indicators for year ended 31 December 2023 and the prior period are externally assured: work-related fatal injuries; TRIFR; GHG emissions; and fresh water withdrawals.
2. Fresh water withdrawal data can vary year-on-year due to seasonal variations in hydrological cycles, production profiles & operational requirements. The fresh water savings projects & initiatives are on track to achieve our 2030 water reduction targets, with a reduction to date of 22% against the 2015 baseline (48,666 ML).
3. 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 Socio-political commentary on page 4 of the full year results press release.
4. Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal.
5. Local procurement is defined as procurement from businesses that are registered and based in the country of operation – also referred to as in-country procurement – and includes local procurement expenditure from the Group's subsidiaries and a proportionate share of the Group's joint operations, based on shareholding.
6. Taxes and royalties include all taxes and royalties borne and taxes collected by the Group. This includes corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, net of entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included.
7. By the end of 2023, we exceeded our consolidated target of 33% female representation across the business for our management population, reaching 34%. However, for female representation for those on the Executive Leadership Team and for those reporting into an Executive Leadership Team member, we achieved 25% and 29%, respectively. The company is committed to building female representation in our Executive Leadership Team and those reporting to them. We have seen positive improvements year on year on other key performance metrics such as the percentage of women in the workforce which increased to 26% in 2023 (2022: 24%).

Sustainability summary

Sustainability twice-yearly update presentations

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

Our 2023 reporting suite

You can find the below reports and others, including the Tax and Economic Contribution Report and the Ore Reserves and Mineral Resources Report on our corporate website on the 4 March 2024

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

FutureSmart Mining™

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

→ For more information, visit:

angloamerican.com/futuresmart/ futuresmart-mining

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

Sustainability-linked financing framework

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

Other relevant sections of our website include

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

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