Investor update

8 December 2023

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Alternative Performance Measures

Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Agenda

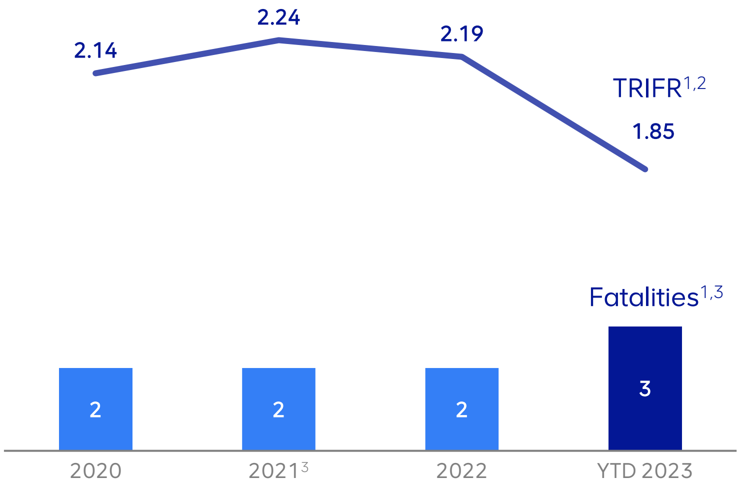
2023 performance
Duncan Wanblad, Chief Executive

Unlocking value
Duncan Wanblad

Guidance: 2023-26
John Heasley, Finance Director

High quality portfolio funding attractive growth
Duncan Wanblad

Committed to delivering safe operations



The Operating Model underpins well planned work

Increased leadership time in the field

Focus on contractor performance management

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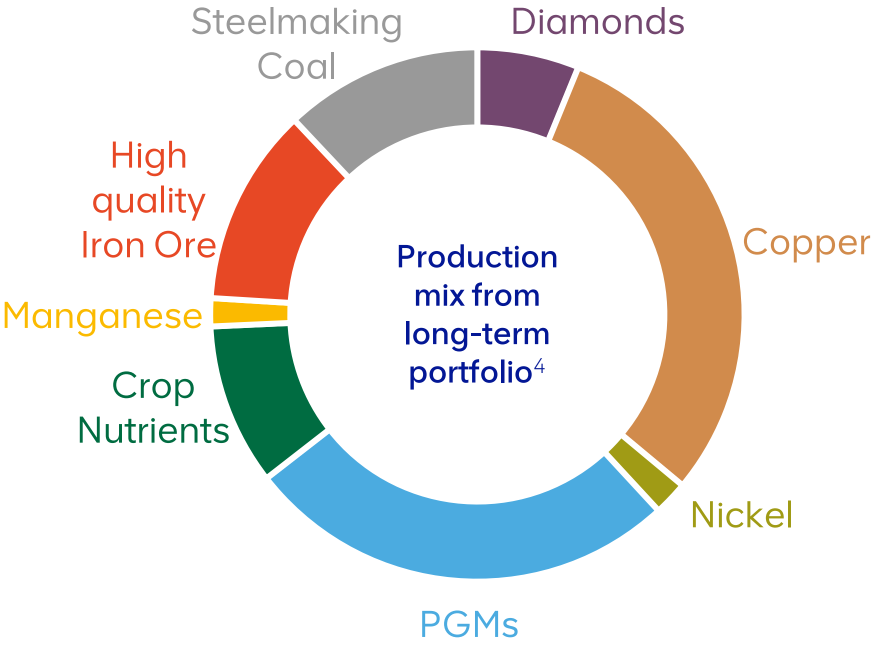
2023 performance

Duncan Wanblad

Attractive growth enhancing our quality portfolio



High quality, long life assets

Leading market positions

Attractive growth options

Deliberate & decisive actions to enhance returns

Global economic weakness, particularly affecting consumer-focused diamonds & PGMs

Costs impacted by strong & prolonged inflationary pressure

2023 operating performance

Copper & Nickel

Quellaveco fully ramped-up

Copper Chile & Nickel impacted by grade declines

PGMs

Solid operational performance

Limited impact from load curtailment

Macro pressures weighing on prices

De Beers

Solid operational performance

Macro pressures weighing on sales

Iron ore

Minas-Rio's strong performance reflects operational improvements

Strong performance at Kumba but constrained by logistics

Steelmaking coal

Improving underground performance

Ongoing focus on safe, stable operations

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Unlocking value

Duncan Wanblad

Unlocking significant value from a streamlined & resilient business

1. ~$0.5bn support cost saving by mid-2024: programme well advanced

2. Further ~$0.5bn cost saving forecast in 2024: performance improvements across all businesses

3. Rigorous capital discipline: ~$1.8bn savings in 2023-26[5]

Copper: decisive action to improve returns

Lowering unit costs by ~15% at Los Bronces

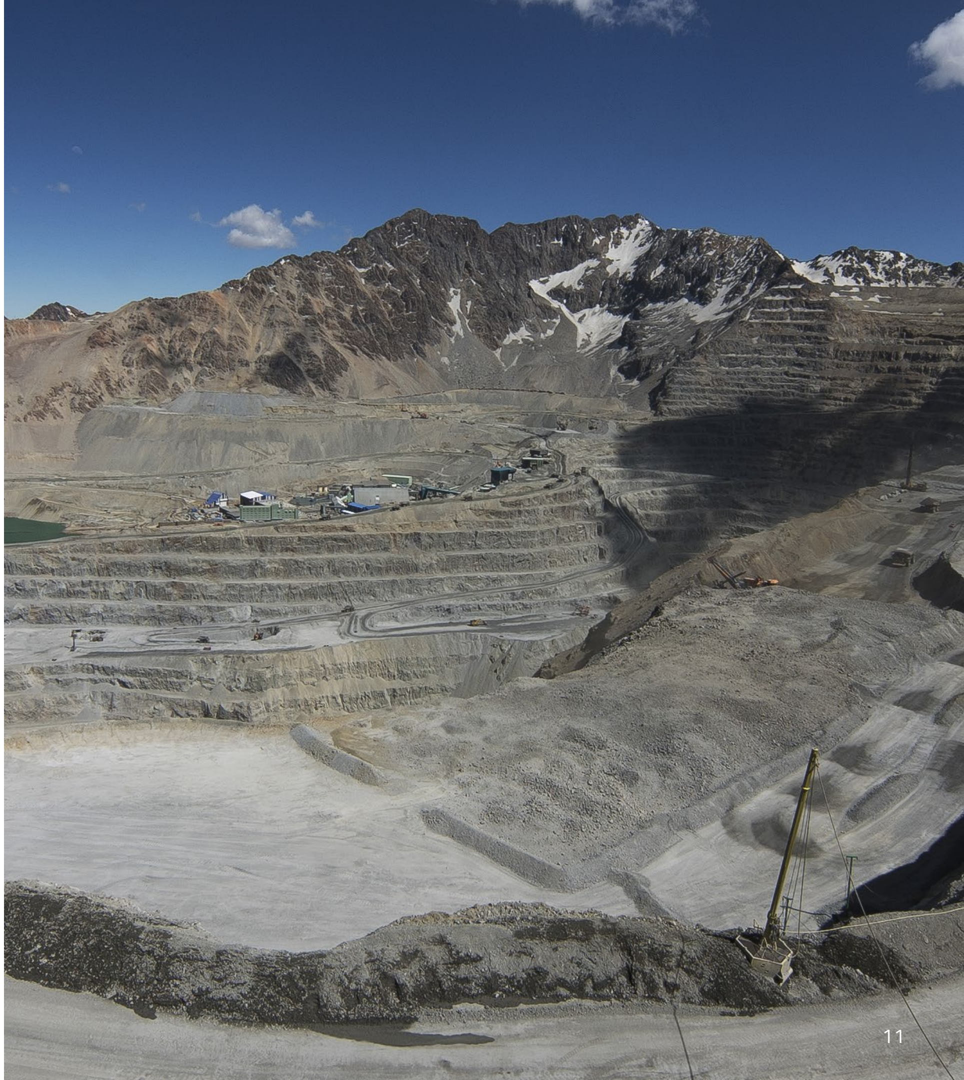
Challenging ore phase: moving to one plant will reduce unit costs & capex

Significant resource potential: studies progressing the underground project

Safely navigating geotech fault at Quellaveco

Rephasing production to safely access the ore

Production over the next 5 years higher than previously forecast



Iron ore: aligning to logistics

Kumba: addressing logistics constraints

Rebalancing the value chain & reducing year-end product stockpile by ~2Mt

Adjusted production enables structural cost & capex reductions to protect margins

Minas-Rio: focusing on operational stability

Combining maintenance with pipeline inspection

Steelmaking coal: safe & stable production

Gas, depth & strata challenges at the Moranbah & Grosvenor longwalls

Significant cost focus to reconfigure footprint to current safe production levels

Strong progress on methane: capturing ~60%

PGMs: driving resilience during market weakness

Targeting significant & sustainable improvement in all-in-sustaining costs

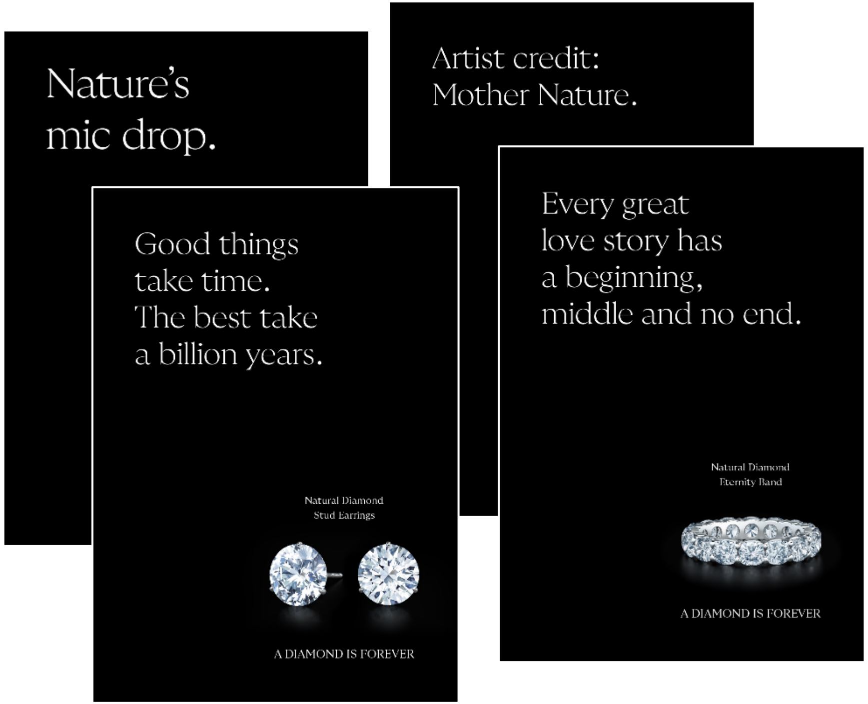
Lower third party processing arrangements as contracts conclude

Focused investment at world class Mogalakwena, at the right time

World class PGM assets well positioned for market recovery

Leader in PGMs	Integrated processing capacity H1 positions on margin curve
PGMs positioned for consumer recovery	Closely linked to discretionary spending Prices reflect aggressive consensus on pace of ICE decline
Robust outlook	Consensus BEV forecasts being revised lower Hybrids - critical transition step to cleaner transport

Building sustainable value at De Beers



Streamlining business to position for price rebound: ~$0.1bn overhead savings

Prioritising capital on highest value opportunities

Reinvigorate marketing & retail offer

Woodsmith: world class asset & future-enabling product

Tier 1 asset Large scale: 13Mtpa Long life: >40 years[6]	**Modern & sustainable** Minimal footprint Embeds FutureSmart Mining
Highly cash generative Q1 cost curve >50% EBITDA margin	**POLY4** Multi-nutrient, holistic solution Low carbon[7], organic

Guidance: 2023-26

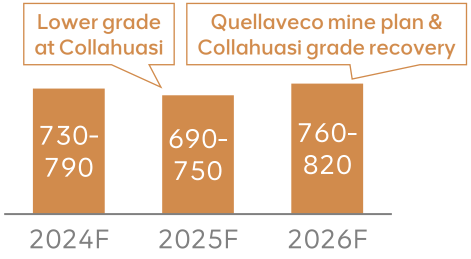
John Heasley

2023 full year guidance

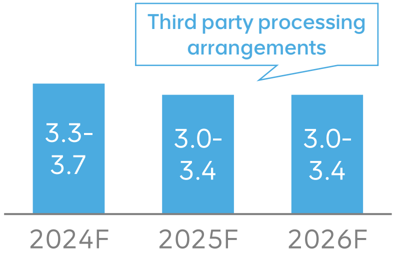
Production[4] ~+3%	Capex[9] ~$5.8bn	Working capital build ~$1.5bn
Unit costs[8] ~+5%	Tax rate[10] ~39% impacted by mix of profits	Dividend payout policy 40% of underlying earnings

Adapting volumes in a dynamic environment

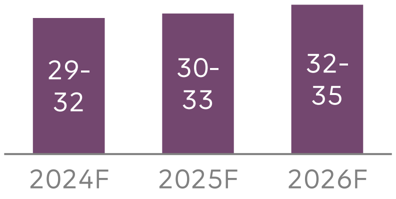
Copper (kt)[11]



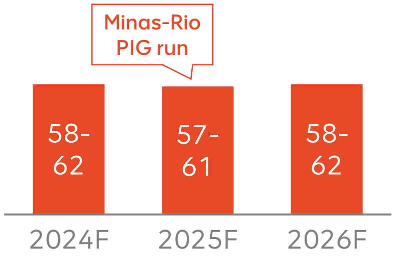
PGMs (Moz)[11]



De Beers (Mct)[11]



Iron ore (Mt)[11]



Steelmaking coal (Mt)[11]

2024 ↓ 4%

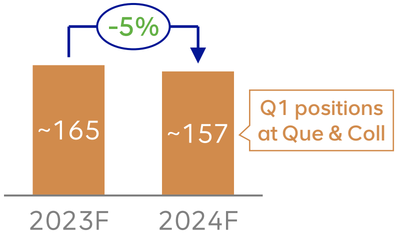
2025 ↓ 3%

2026 ↑ 4%

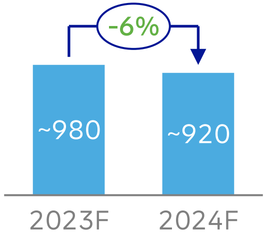
Year-on-year[4]

Lower unit costs more than offset cost inflation

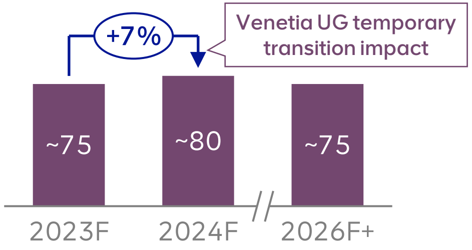
Copper (c/lb)[12]



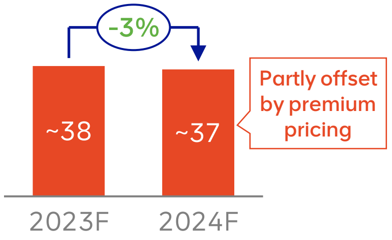
PGMs ($/PGM oz)[12]



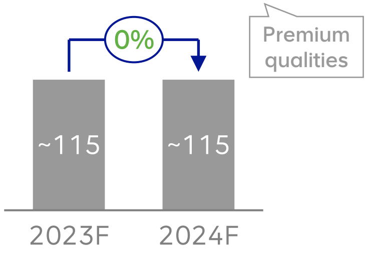
De Beers ($/ct)[12]



Iron ore ($/t)[12]



Steelmaking coal ($/t)[12]



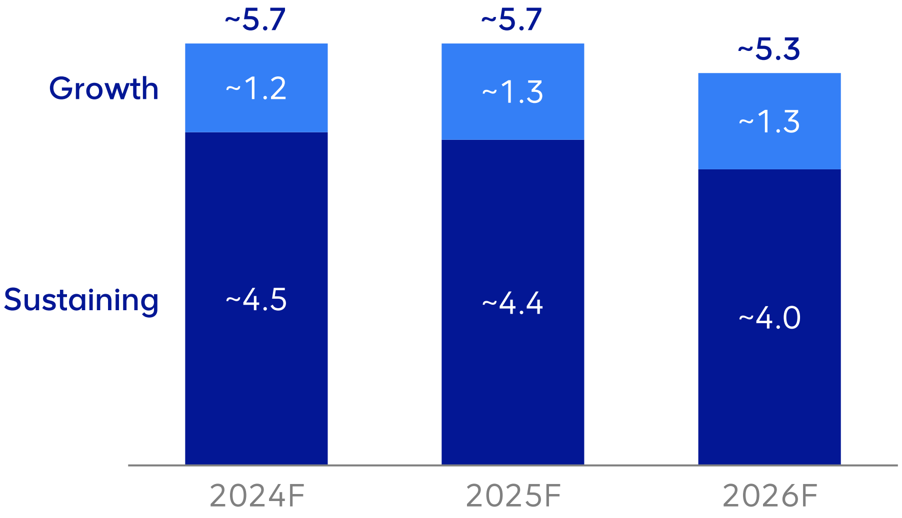
Group unit costs[8]

↓2%

vs 2023F

Significant capex savings of ~$1.8bn

Capex (now includes Woodsmith)[9]
$bn



(Capex savings[5]: ~0.2 in '23; ~0.8 in '24; ~0.4 in '25; ~0.4 in '26)

Safety, asset integrity & reliability prioritised

Streamlined discretionary capex while preserving optionality

Woodsmith spend beyond 2024 subject to Board approval

LT sustaining capex: $3.0-3.5bn + lifex[9]

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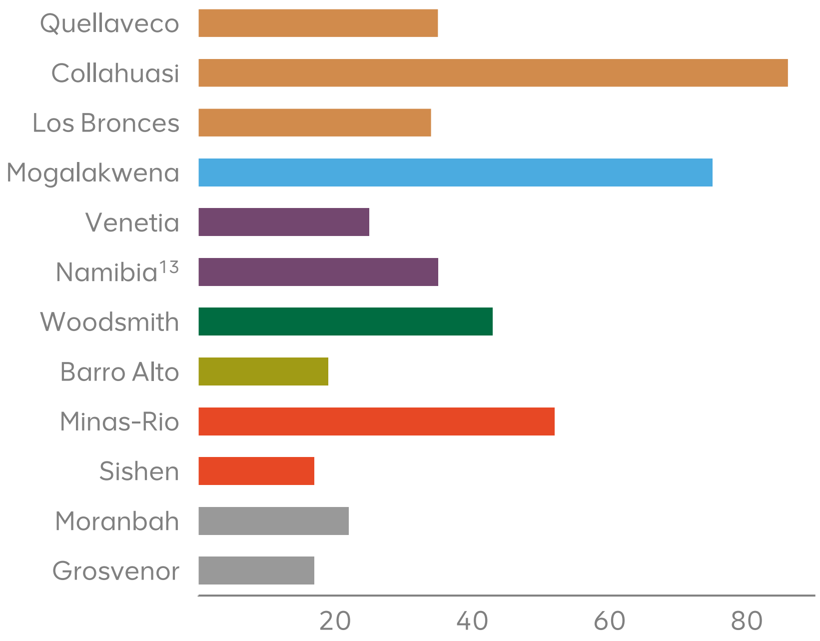
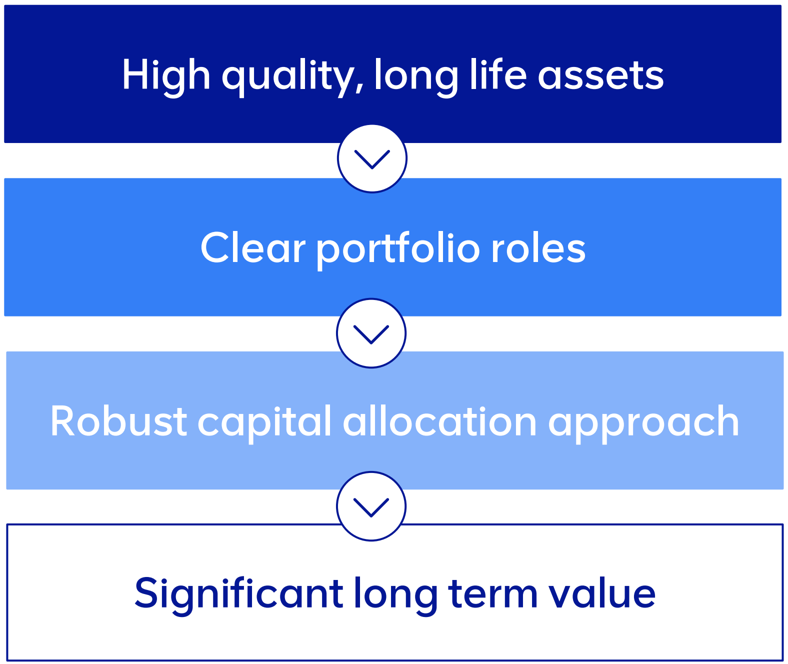
High quality portfolio funding attractive growth

Duncan Wanblad

Unique portfolio of high quality assets that together drive long term value

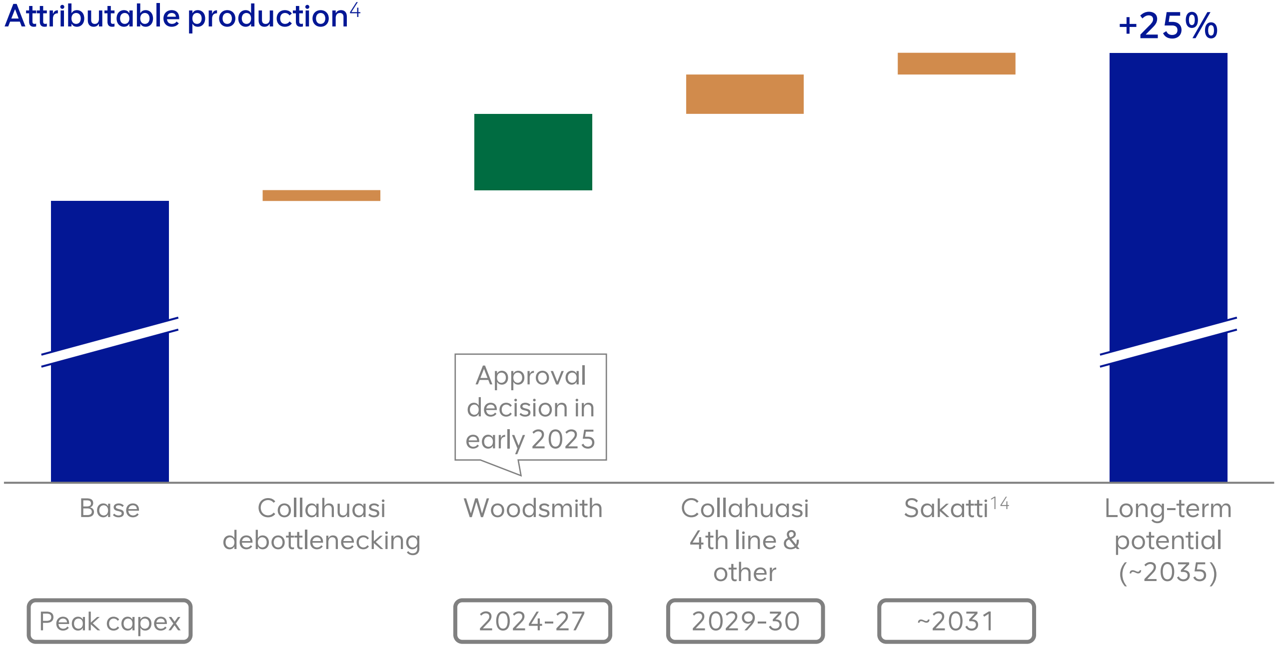
Life of Asset[13]





Attractive growth options in copper & crop nutrients - well sequenced by permitting timelines

Attributable production[4]



With further optionality

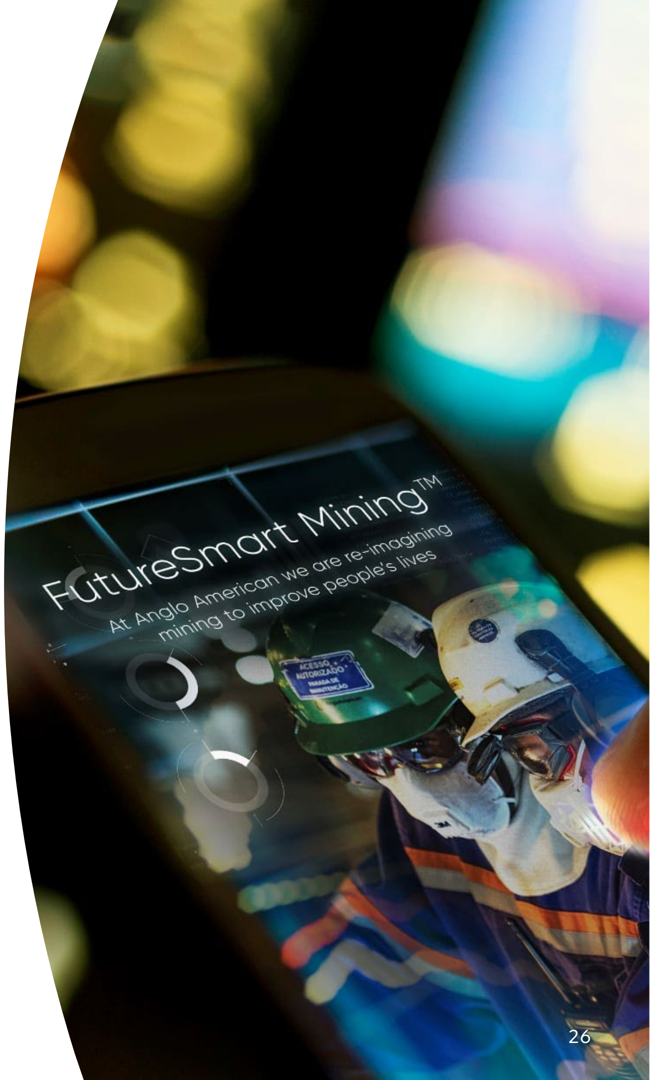
- Los Bronces underground
- Quellaveco plant to ~150ktpd
- Quellaveco regional potential

Unwavering commitment to responsible & sustainable mining

Value-focused approach to sustainability: most ESG investments are NPV positive

Good progress on our decarbonisation ambitions: Envusa & VAM

Underpins licence to operate & key growth enabler: Los Bronces & Sakatti permit approvals



Global mega-trends underpin long term outlook

Decarbonisation

Improving living standards

Food security

To ask a question

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Conference ID: 8726837

Footnotes

1. Data relates to subsidiaries and joint operations over which Anglo American has management control. Data excludes results from De Beers' joint operations in Namibia and Botswana.
2. Total Recordable Injury Frequency Rate per million hours worked. YTD 2023 is the 11 months to November.
3. 2021 fatalities was previously restated as a colleague tragically passed away in 2022 following complications after an accident in 2021. YTD 2023 YTD is the 11 months to November.
4. Copper equivalent production is calculated including the equity share of De Beers' production and using long-term consensus parameters. Future production levels (~2035) are indicative and subject to further studies and final approval, see Cautionary Statement slide.
5. Capex savings in 2023-2025 calculated against most recently published guidance. 2026 capex saving of ~$0.4bn is versus previous budget.
6. Life of Asset including Inferred Mineral Resources. Reserve Life is 27 years.
7. Relative to comparable fertiliser products.
8. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
9. 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. Refer to appendix for more details.
10. Underlying ETR is highly dependent on a number of factors, including the mix of profits and any corporate tax reforms impacting the countries where we operate, and may vary from guidance.
11. Refer to appendix slide 33 for production guidance footnotes for each business.
12. Refer to appendix slide 34 for unit costs guidance footnotes for each business.
13. Life of Asset years are stated as at 31 December 2022. Life of Asset (LOA) is the scheduled extraction period in years for the total Ore Reserves and Inferred Mineral Resources in the approved Life of Asset Plan. For most assets the Life of Asset is the same as the disclosed 2022 Reserve Life, with the exception of; Collahuasi (Reserve Life is 84 years), Grosvenor (Reserve Life is 14 years), Mogalakwena (Reserve Life is 18 years, constrained to the Mining Right period) and Woodsmith (Reserve Life is 27 years). The Life of Asset shown for Namibia relates to the Namdeb Holdings – Offshore operation (Atlantic 1 (MM)).
14. Sakatti is a polymetallic resource.

Appendix

Guidance summary

Earnings
(numbers in brackets are previous guidance)

Volumes	See slide 32-33
Unit costs	See slide 34
2023 depreciation	~$2.8bn ($3.0-3.2bn)
2024 depreciation	~$3.0-3.2bn
2023 underlying effective tax rate	~39%[2] (36-38%)
2024 underlying effective tax rate	~40-42%[2]
LT underlying effective tax rate	~35-39%[2] (33-37%)
Dividend pay-out ratio	40% of underlying earnings

Capex[1]
(numbers in brackets are previous guidance)

2023	**~$5.8bn** (~$6.0bn)
Growth	~$1.4bn (~$1.5bn)
Sustaining	~$4.4bn (~$4.5bn)
• Baseline	~$3.4bn (~$3.5bn)
• Lifex	~$0.6bn
• Collahuasi desalination[3]	~$0.4bn
2024	**~$5.7bn** ($6.3-6.8bn incl. Woodsmith)
Growth	~$1.2bn (~$1.8bn incl. Woodsmith)
Sustaining	~$4.5bn ($4.5-5.0bn)
• Baseline	~$3.4bn ($3.5-4.0bn)
• Lifex	~$0.7bn
• Collahuasi desalination[3]	~$0.4bn (~$0.3bn)
2025	**~$5.7bn** ($5.8-6.3bn incl. Woodsmith)
Growth	~$1.3bn (~$1.8bn incl. Woodsmith)
Sustaining	~$4.4bn ($4.0-4.5bn)
• Baseline	~$3.5bn ($3.2-3.7bn)
• Lifex	~$0.7bn (~$0.5bn)
• Collahuasi desalination[3]	~$0.2bn (~$0.3bn)
2026 (new)	**~$5.3bn**
Growth	~$1.3bn
Sustaining	~$4.0bn
• Baseline	~$3.5bn
• Lifex	~$0.5bn
LT sustaining	**$3.0-3.5bn + lifex**

Other

Net debt: EBITDA : <1.5x bottom of cycle

2023 net interest paid: ~$0.7bn

2023 working capital build: ~$1.5bn

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 corporate 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	2023F	2024F	2025F	2026F (new)
Copper[1]	kt	664	~825 (prev. 830-870)	730-790 (prev. 910-1,000)	690-750 (prev. 840-930)	760-820
Nickel[2]	kt	40	~40 (prev. 38-40)	36-38 (prev. 39-41)	35-37 (prev. 37-39)	35-37
Platinum Group Metals[3]	Moz	4.0	~3.8 (prev. 3.6-4.0)	3.3-3.7 (prev. 3.6-4.0)	3.0-3.4 (prev. 3.5-3.9)	3.0-3.4
Diamonds[4]	Mct	35	~32 (prev. 30-33)	29-32	30-33 (prev. 32-35)	32-35
Iron Ore[5]	Mt	59	59-60 (prev. 57-61)	58-62 (prev. 61-65)	57-61 (prev. 64-68)	58-62
Steelmaking Coal[6]	Mt	15	~16 (prev. 16-19)	15-17 (prev. 20-22)	17-19 (prev. 20-22)	18-20

See next slide for footnotes and additional guidance.

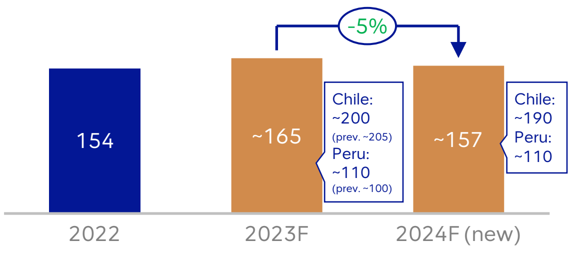
Production outlook – supplementary guidance

	Units	2022	2023F	2024F	2025F	2026F (new)
Copper[1]	kt	Chile: 562 Peru: 102	Chile: ~505 (prev. ~520) Peru: ~320 (prev. 310-350)	Chile: 430-460 (prev. 550-600) Peru: 300-330 (prev. 360-400)	Chile: 380-410 (prev. 530-580) Peru: 310-340 (prev. 310-350)	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 (prev. 3.6-4.0)	3.3-3.7 (prev. 3.6-4.0)	3.0-3.4 (prev. 3.3-3.7)	3.0-3.4
Iron Ore (Kumba)[8]	Mt	38	35-36 (prev. 35-37)	35-37 (prev. 37-39)	35-37 (prev. 39-41)	35-37
Iron Ore (Minas-Rio)[9]	Mt	22	~24 (prev. 22-24)	23-25 (prev. 24-26)	22-24 (prev. 25-27)	23-25

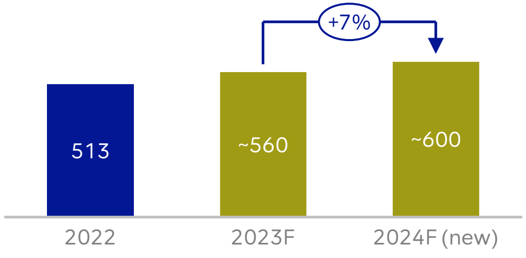
1. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. In 2023, Chile production is lower due to unfiltered concentrate build at Collahuasi expected to unwind in 2024, and operational issues at El Soldado. Chile 2023 sales volumes will be lower than production, impacted by recent port closures due to high-swells and moisture levels. Chile guidance for the next three years is impacted by lower production at Los Bronces due to lower grades and ore hardness with one 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 H2 2024 and 2025 is subject to water availability. Peru production is impacted by a revised mine plan to safely navigate a known geotechnical fault line.
2. Nickel operations in Brazil only. The Group also produces approximately 20kt of nickel on an annual basis as a co-product 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 current 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 (3E metals) at the end of H1 2024. In 2025, the Siyanda POC contract will transition to a tolling arrangement (3E metals). At the end of 2026, the Sibanye-Stillwater toll agreement concludes (impacting POC due to the minor metal volumes retained).
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 with full production ramp-up expected 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.
7. 5E + gold produced refined ounces. Includes own mined production and POC volumes. 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 2020 and 2025 volumes.

Unit costs outlook by Business

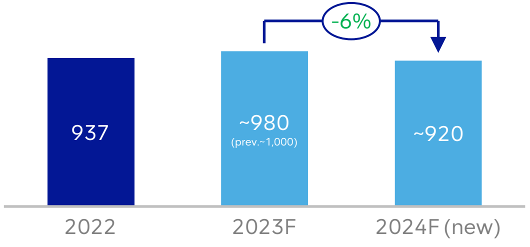
Copper (C1 c/lb)[1]



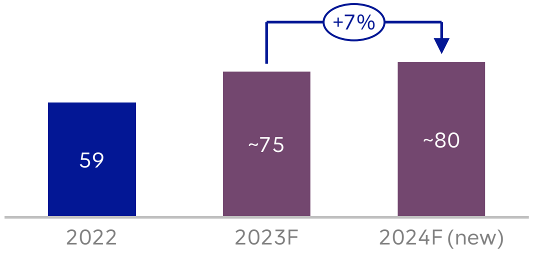
Nickel (C1 c/lb)



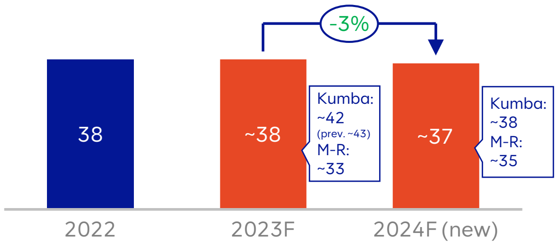
PGMs ($/PGM oz)[2]



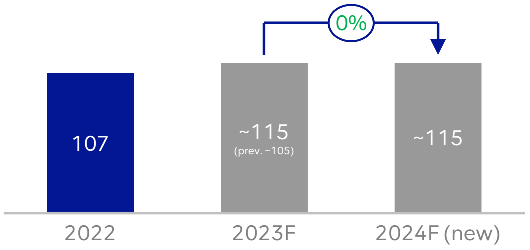
De Beers ($/ct)[3]



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

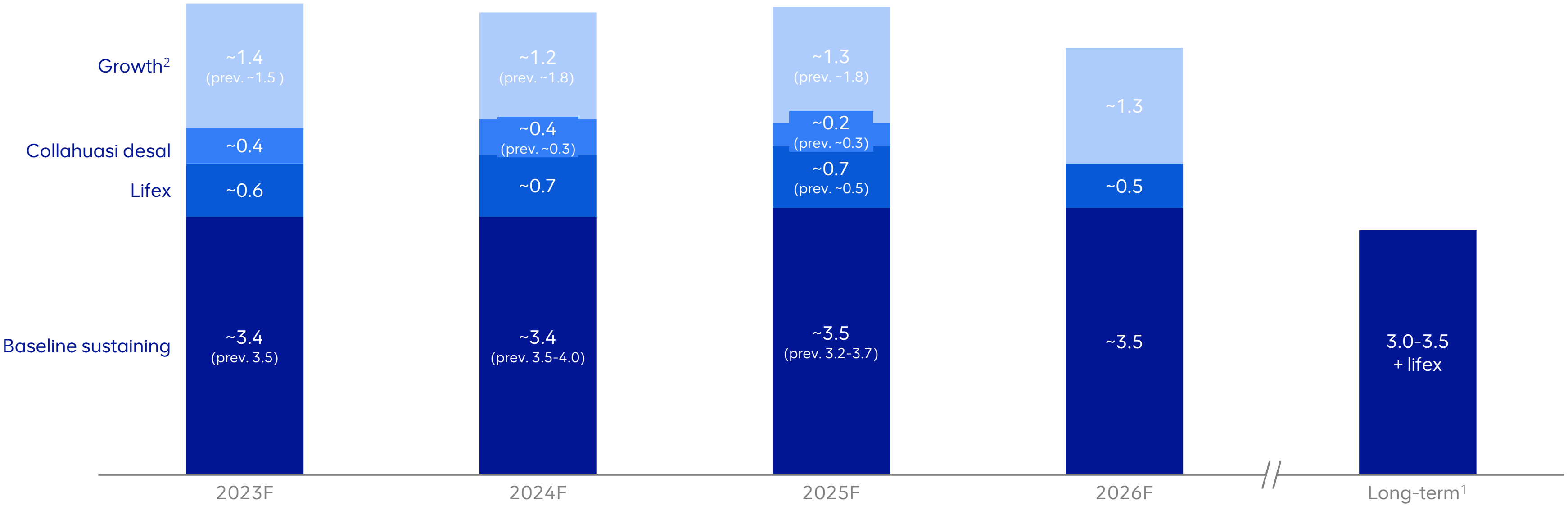
Note: Unit costs exclude royalties, depreciation and include direct support costs only. FX rates used for Q4 2023 costs were: ~900 CLP:USD, ~3.9 PEN:USD, ~5.0 BRL:USD, ~19 ZAR:USD, ~1.6 AUD:USD.

1. The total copper unit cost is the weighted average of Copper Chile and Copper Peru based on actual production or the mid-point of production guidance. 2023F unit cost guidance for Chile is revised reflecting the weaker Chilean peso and Peru is revised due to lower production volumes.
2. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. The revision to 2023F unit cost reflects the weaker South African rand.
3. De Beers unit cost is based on De Beers' share of production. Step-up in 2023F and 2024F unit cost is primarily driven by change in production mix, as Venetia transitions to underground operations and delivers a lower carat profile during ramp-up.
4. Wet basis. Total iron ore unit cost is the weighted average of Kumba and Minas-Rio based on actual production or the mid-point of production guidance. The revision to Kumba 2023F unit cost reflects the weaker South African rand.
5. Steelmaking Coal FOB/t unit cost comprises of managed operations and excludes royalties and study costs. The revision to 2023F unit cost reflects lower production volumes.

Capex guidance

Capex (now includes Woodsmith)[1]

$bn

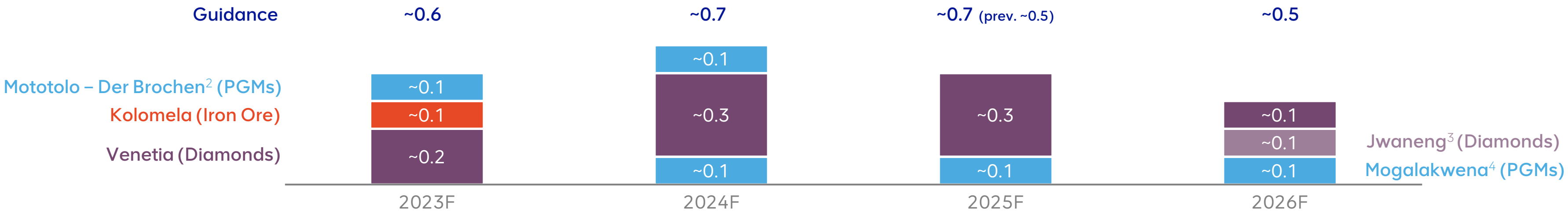


Totals	**~5.8 (previously ~6.0, incl. Woodsmith)**	**~5.7 (previously 6.3-6.8, incl. Woodsmith)**	**~5.7 (previously 5.8-6.3, incl. Woodsmith)**	**~5.3**

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. 2023 and 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	Margin
Venetia Underground (Diamonds)	Approved	~$0.2-0.3bn	4Mct	2023	+22 years	~15%	~50%
Mototolo - Der Brochen[2] (PGMs)	Approved	~$0.1bn[2]	0.25Moz PGMs	2024	+30 years[2]	>20%	>30%
Jwaneng[3] (Diamonds)	Approved	~$0.1bn[3]	9Mct[3]	2027	+9 years	>15%	>50%
Kolomela (Iron Ore)	Approved	~$0.1bn	Waste mining rephased, on track to deliver first ore in H1 2024				
Mogalakwena[4] (PGMs)	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 beyond 30 years.
3. Attributable share of capex. 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.

Key projects driving growth capex

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

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Consequently, for Quellaveco, growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is included after 2024.
2. Attributable share of Collahuasi debottlenecking project capex at 44%.
3. Attributable share of Quellaveco project capex at 60%.
4. Capex spend for 2020-2024 is approved. In 2025 and 2026, indicative Woodsmith capex is included, subject to Board approval.

Attractive greenfield and brownfield growth options

		Capex[1]	Volume (pa)	From[1]	Forecast Returns Payback	IRR	Margin
Collahuasi 5th ball mill (Copper)	Completed	~$0.1bn[2]	+15kt[2]	Nov 2023	~4 years	>30%	>70%
Sishen[3] (Iron Ore)	Under review	Project plan under review					
Woodsmith (Crop Nutrients)[4]	2024 capex approved[4]	Optimisation of development timeline and design ongoing					
Collahuasi debottlenecking[5] (Copper)	2023-24	Studies in progress; implementation between 2025-2028, potential for ~25ktpa[2]					
Collahuasi expansion (Copper)	2027/28	Studies under way for next stage expansion; potential up to +150ktpa[2] from ~2032					
Technology & innovation	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. 'From' column represents first production.
2. Attributable share of capex and production volumes (44% share).
3. This refers to the implementation of Ultra High Dense Media Separation (UHDMS) technology at Sishen.
4. Capex spend for 2020-2024 is approved. Final design engineering under way; capex & schedule then subject to Board approval.
5. Debottlenecking initiatives which are under study, include 6 new floatation cells, 3rd primary crusher, course particle recovery unit and expanding the existing plant capacity from ~170ktpd to 210ktpd. Some of the initiatives have been approved in 2023 and the remainder are expected to be approved in 2024.

Sustainability summary

Sustainability twice-yearly update presentations

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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:

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

Other relevant sections of our website include

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