



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.

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Agenda

2023 performance

Duncan Wanblad, Chief Executive

Unlocking value

Duncan Wanblad

Guidance: 2023-26

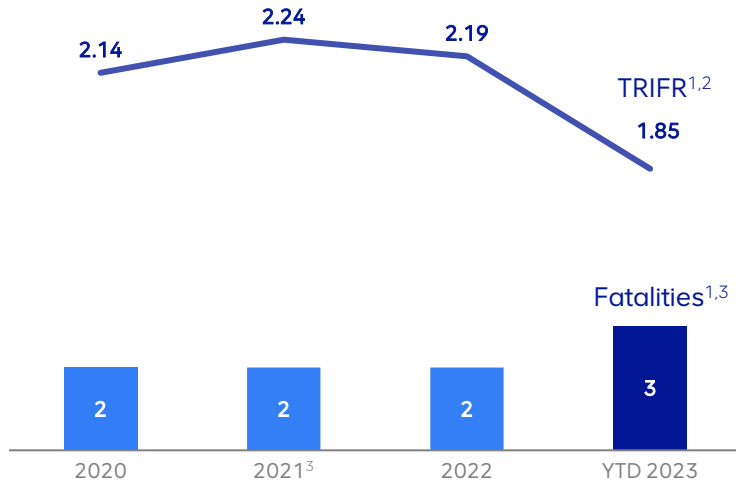
John Heasley, Finance Director

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

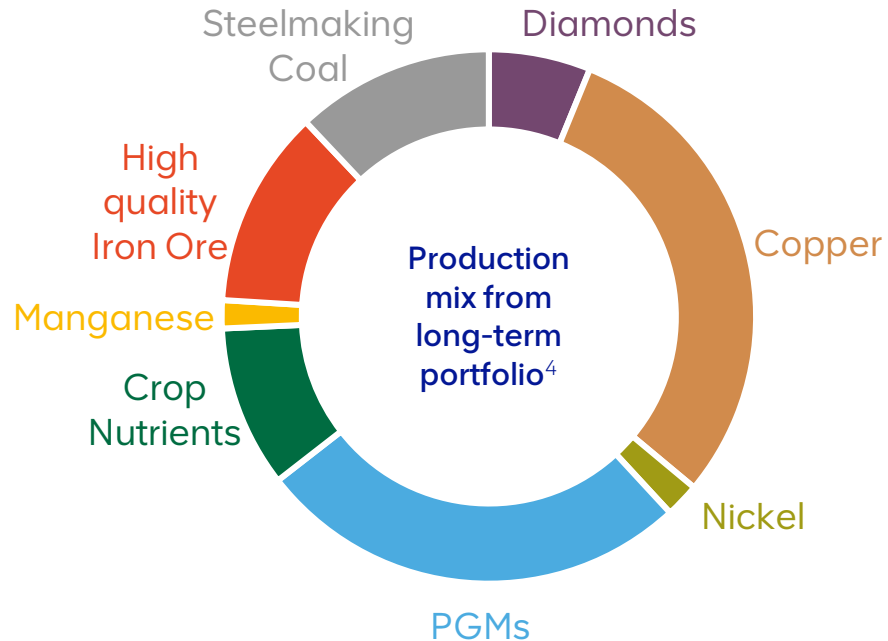


2023 performance

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



Unlocking value

Duncan Wanblad



Unlocking significant value from a streamlined & resilient business

1

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



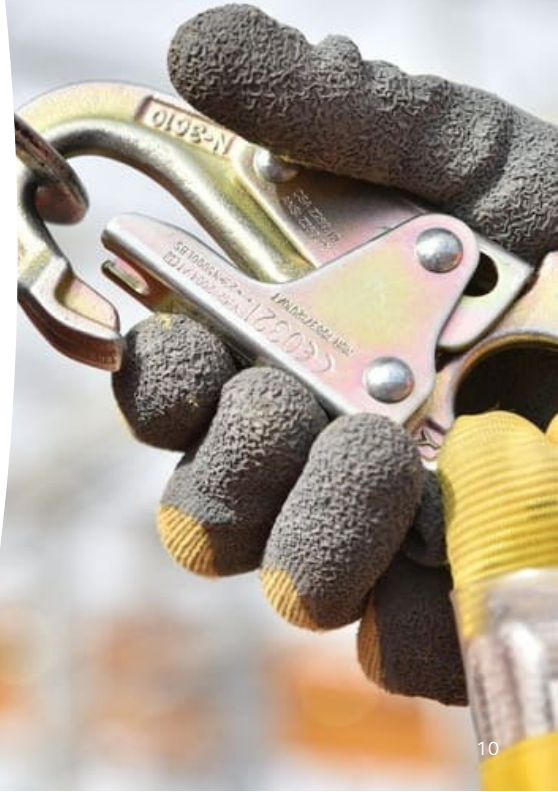
2

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



3

Rigorous capital discipline:
~\$1.8bn savings in 2023-26⁵



Copper: decisive action to improve returns

Lowering unit costs by ~15% at Los Bronces

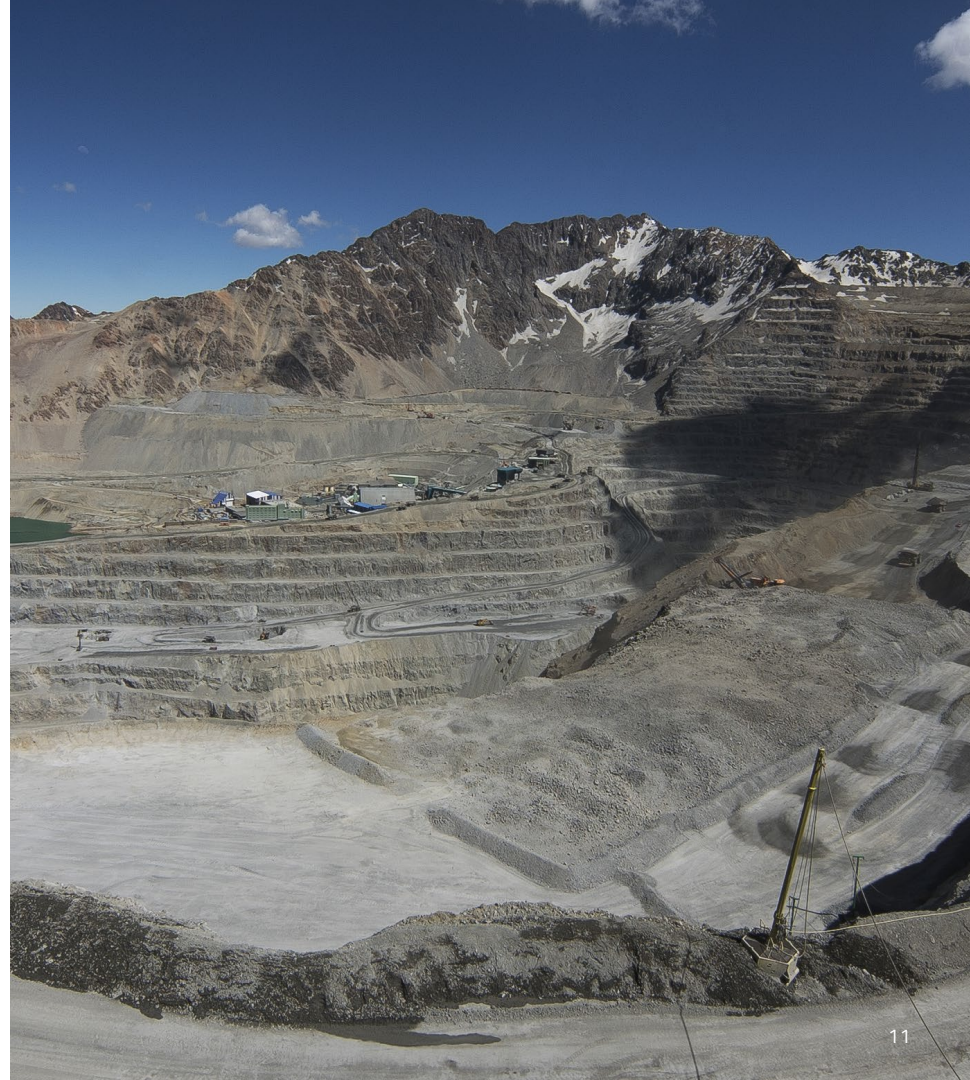
Challenging ore phase: moving to one plant will reduce unit costs & capex

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

Nature's
mic drop.

Artist credit:
Mother Nature.

Good things
take time.
The best take
a billion years.



Natural Diamond
Stud Earrings

A DIAMOND IS FOREVER

Every great
love story has
a beginning,
middle and no end.



Natural Diamond
Eternity Band

A DIAMOND IS FOREVER

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 years⁶

Modern & sustainable

Minimal footprint

Embeds FutureSmart Mining

Highly cash generative

Q1 cost curve

>50% EBITDA margin

POLY4

Multi-nutrient, holistic solution

Low carbon⁷, organic





Guidance: 2023-26

John Heasley



2023 full year guidance

Production⁴

~+3%

Capex⁹

~\$5.8bn

Working capital build

~\$1.5bn

Unit costs⁸

~+5%

Tax rate¹⁰

~39%

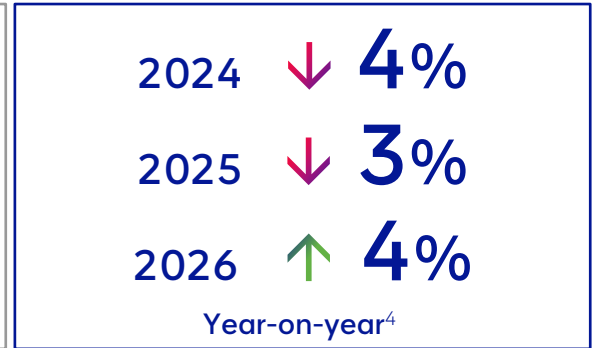
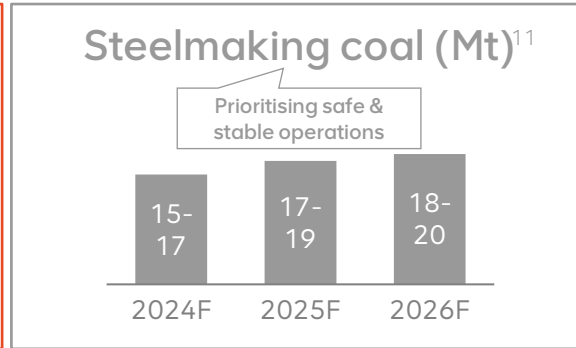
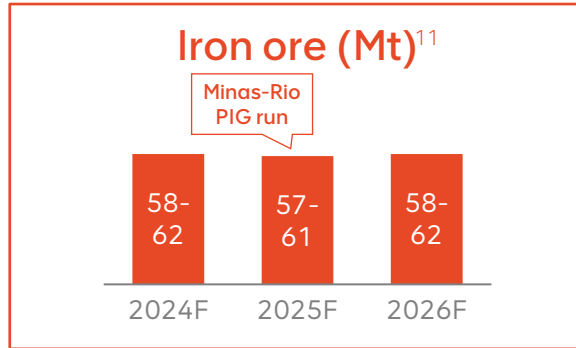
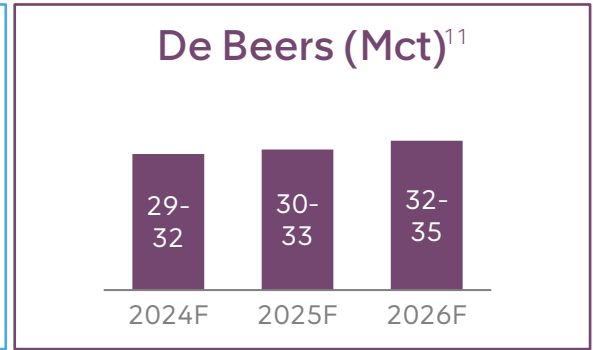
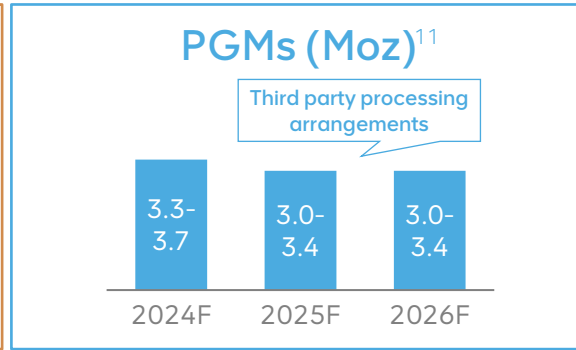
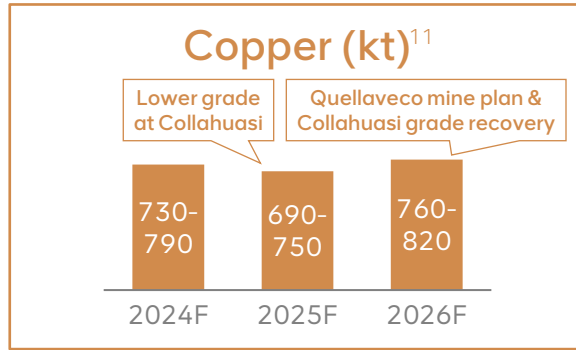
impacted by mix of profits

Dividend payout policy

40%

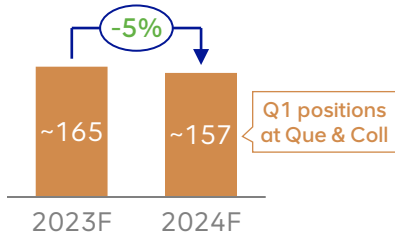
of underlying earnings

Adapting volumes in a dynamic environment

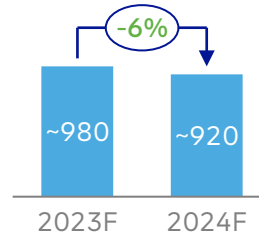


Lower unit costs more than offset cost inflation

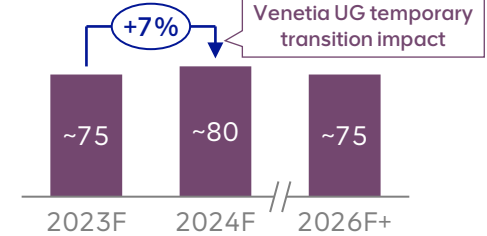
Copper (c/lb)¹²



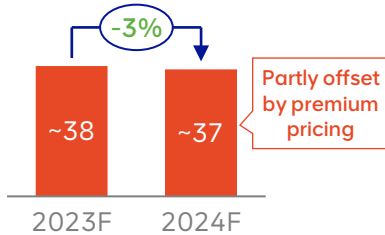
PGMs (\$/PGM oz)¹²



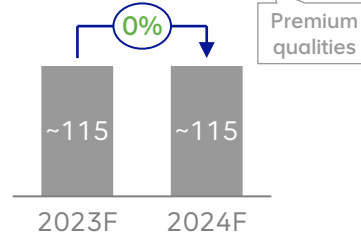
De Beers (\$/ct)¹²



Iron ore (\$/t)¹²



Steelmaking coal (\$/t)¹²



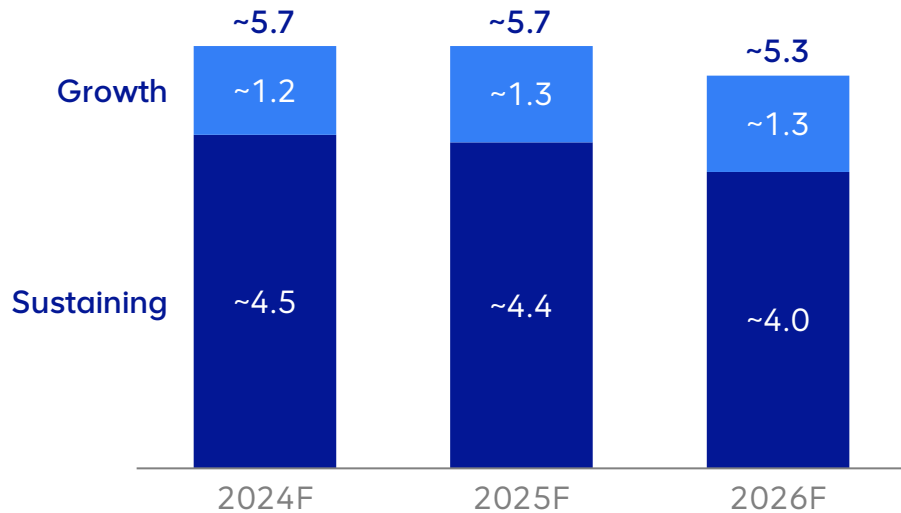
Group unit costs⁸

↓ 2%

vs 2023F

Significant capex savings of ~\$1.8bn

Capex (now includes Woodsmith)⁹
\$bn



(Capex savings⁵: ~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 + lifex⁹



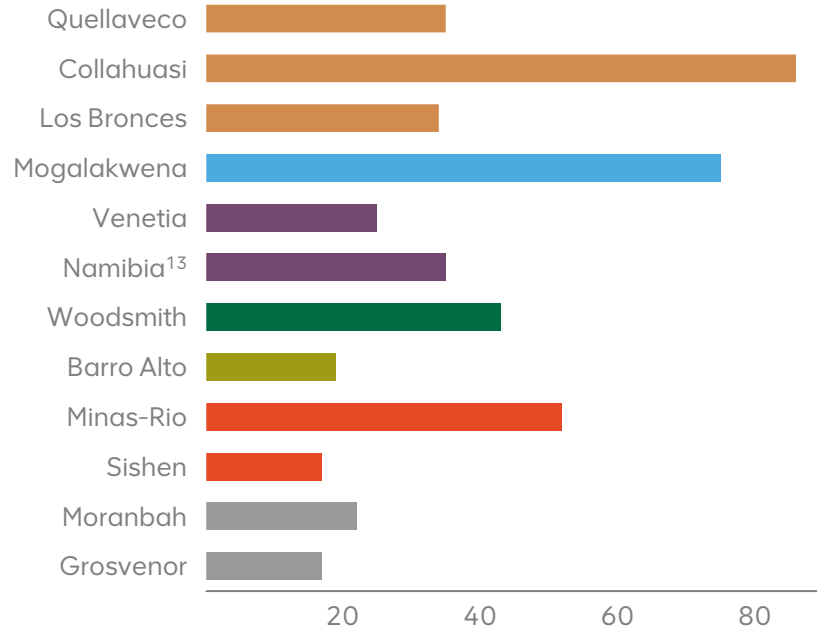
High quality portfolio
funding attractive growth

Duncan Wanblad



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

Life of Asset¹³



High quality, long life assets



Clear portfolio roles



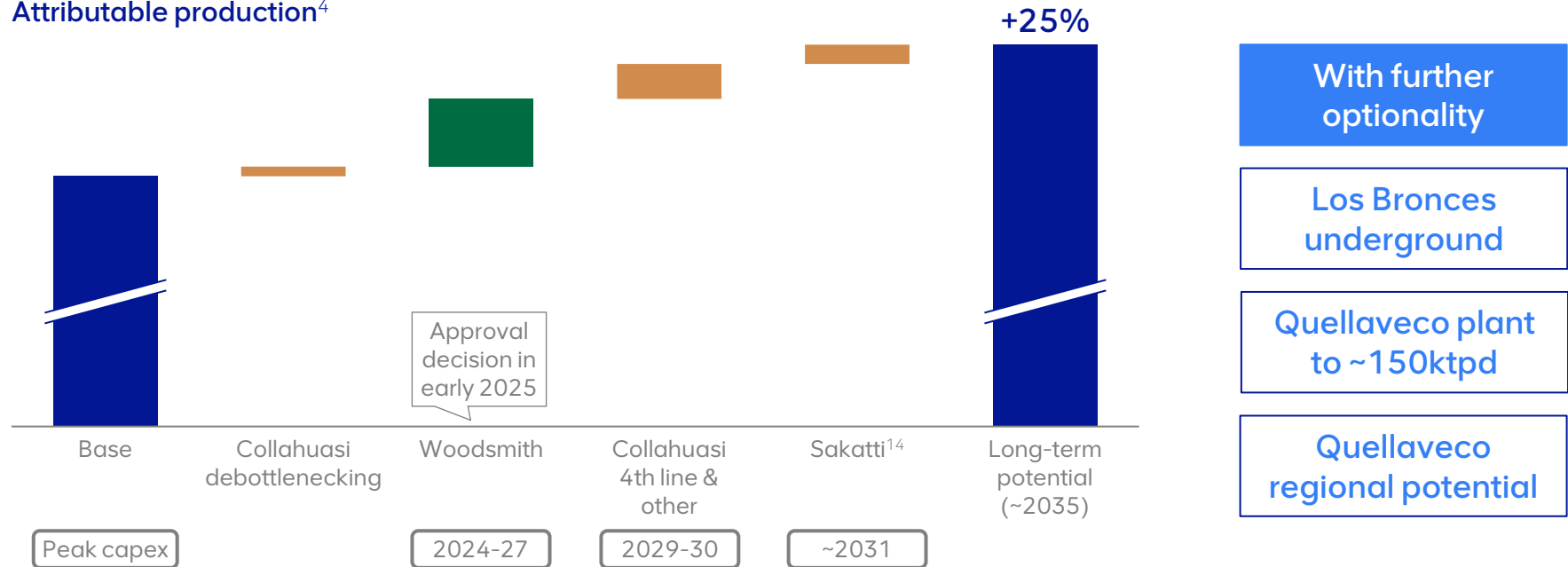
Robust capital allocation approach



Significant long term value

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

Attributable production⁴



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.