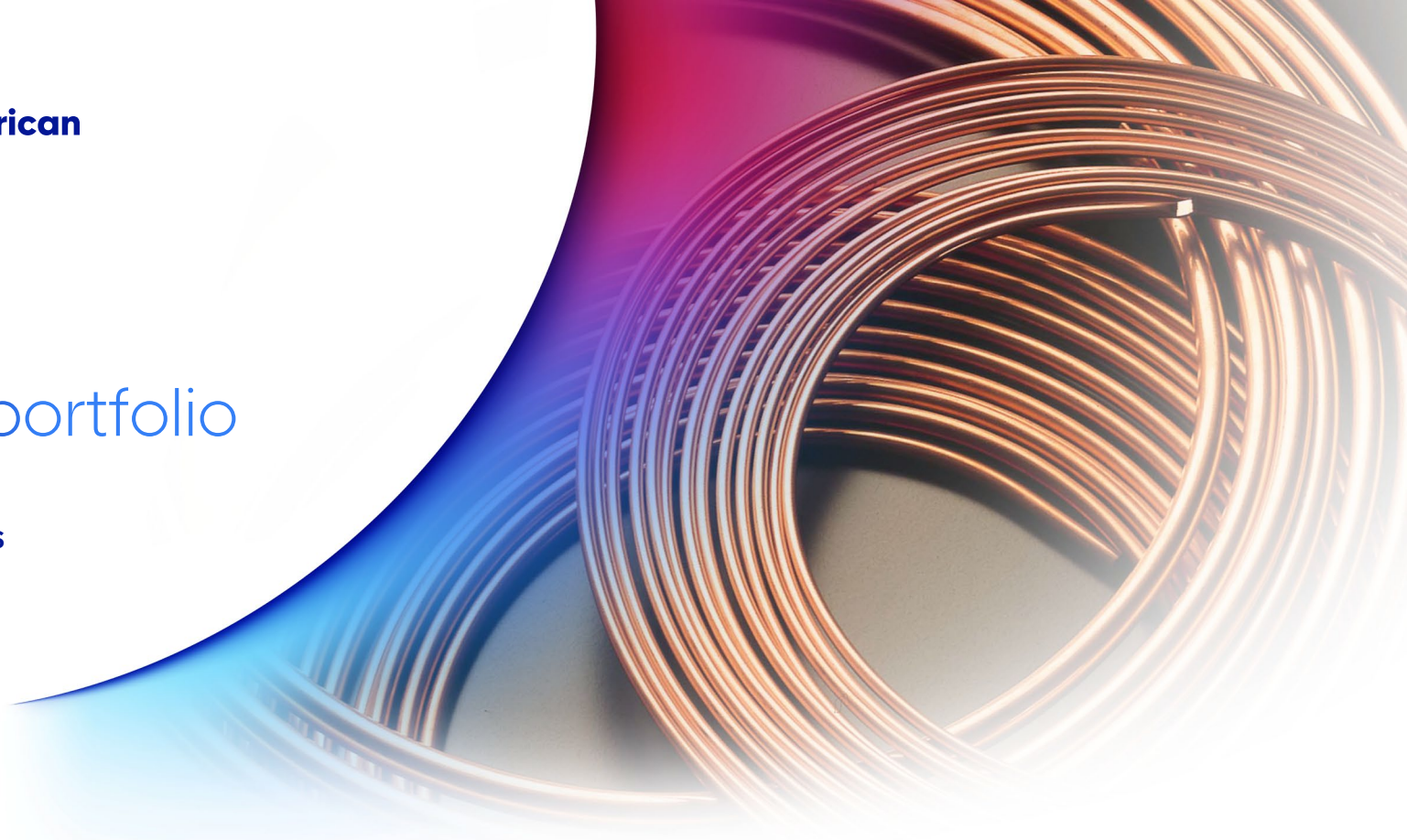




Copper portfolio

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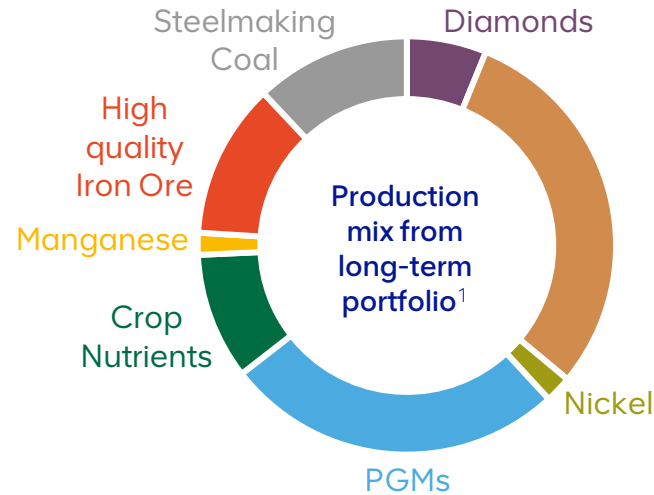
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Unique portfolio supplying the world's needs & wants



Decarbonisation

Improving living standards

Food security

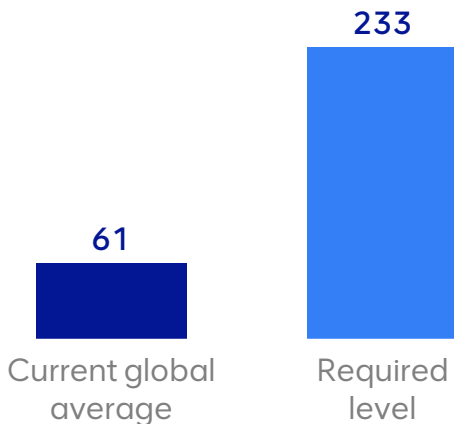


Economic development underpins demand outlook

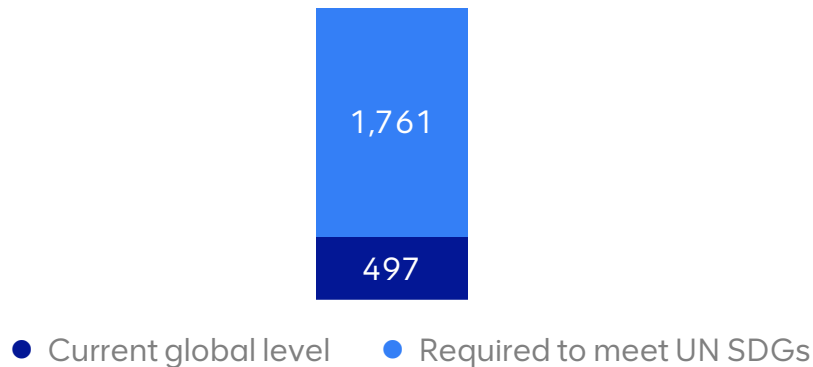
Significant increase in all commodities required for decarbonisation & just transition

Level of investment required implies sustained higher prices are needed

Copper (kg) per person²



Global installed copper stock (Mt)²

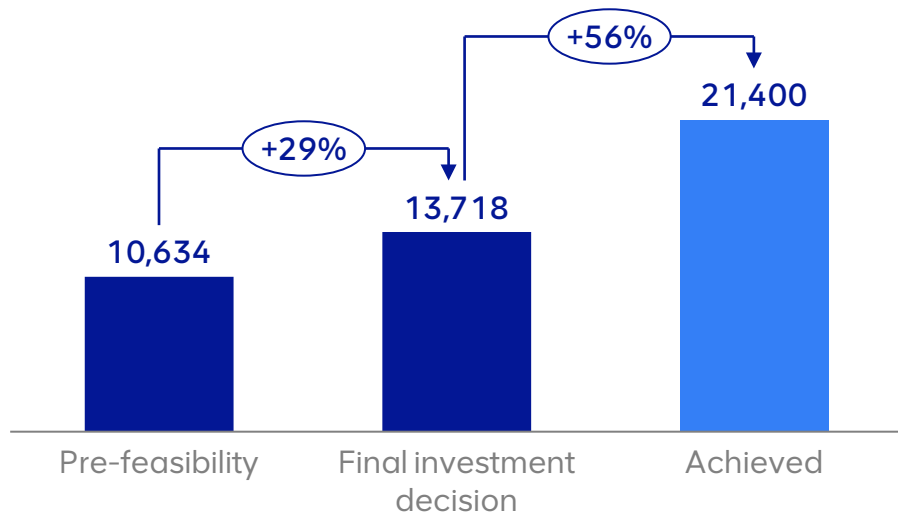


Copper supply challenges indicate pricing upside

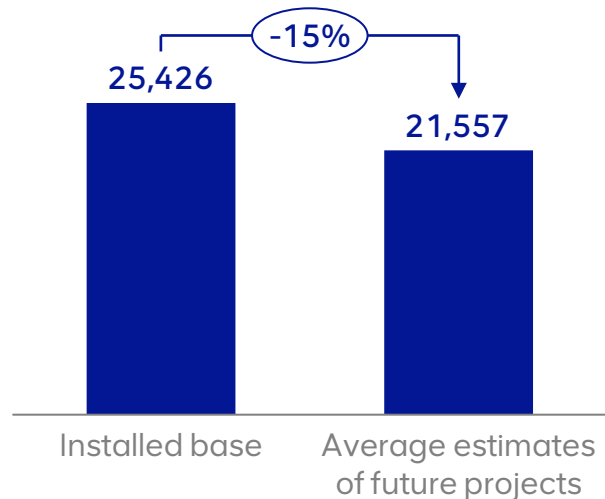
Project capital intensity consistently underestimated across the industry

And yet current project forecasts assume lower capital intensity than installed stock

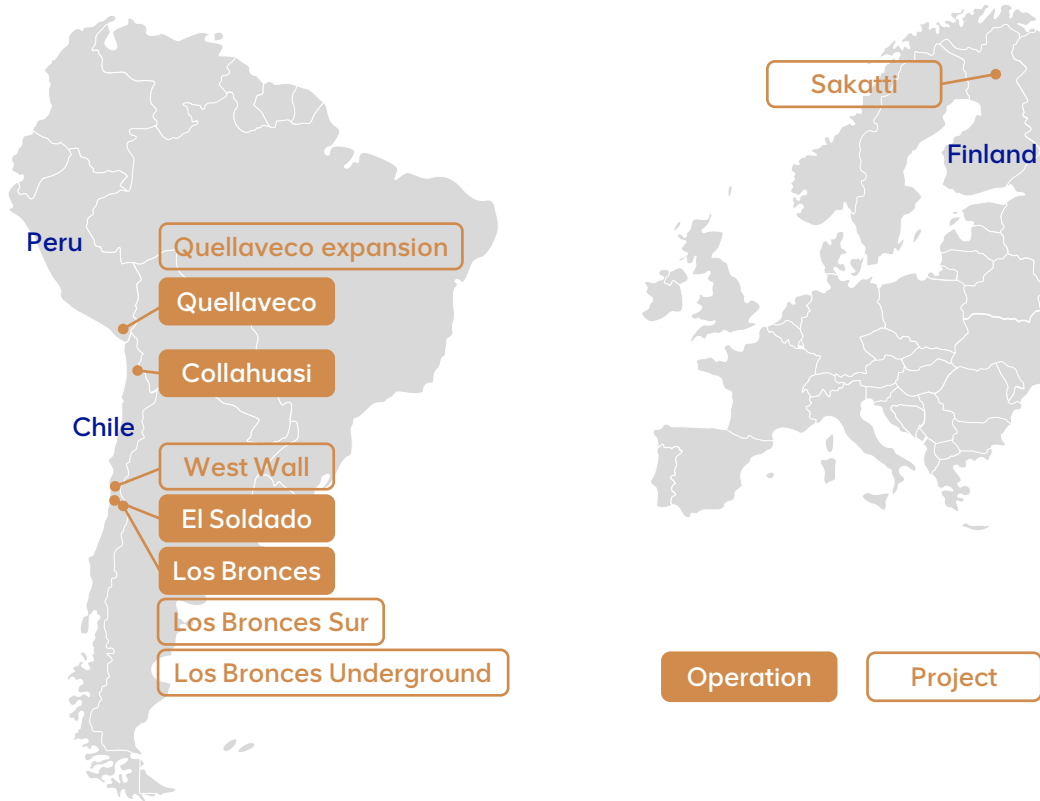
Capital intensity, \$/tpa Cu³



Capital intensity, \$/tpa Cu⁴



Copper portfolio overview



29%
Of Group EBITDA⁵

43%
Mining EBITDA margin⁵

28%
Of Group capital employed⁶

A world class copper portfolio

Quality assets

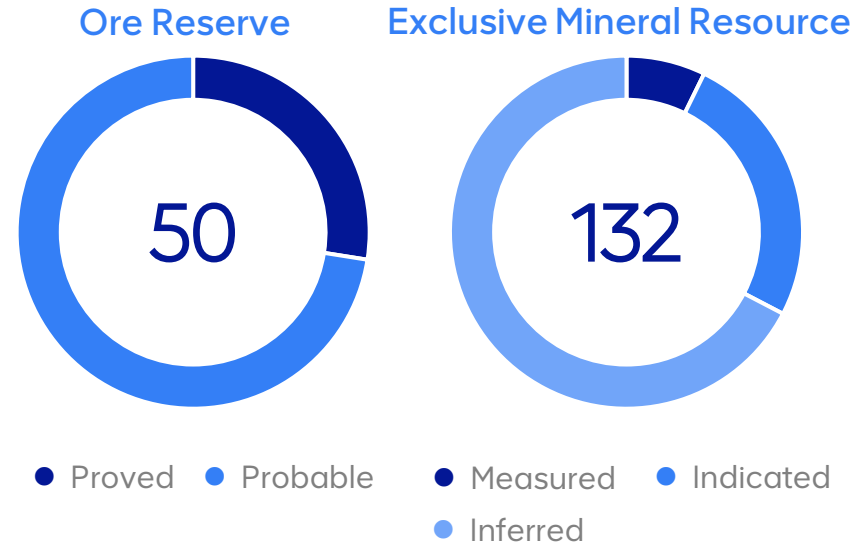
Long life assets
>30 years

Low cost
Q2 average



With long-term growth potential

Estimated contained copper (Mt)⁹



Quellaveco ramped up & set to deliver strong returns

Average first 10 years¹⁰

300kt

Cost curve position

Q1

Reserve life⁹

35 years

Strong operational
performance

Moly plant at
steady-state



Collahuasi: world class ore body - long life, low cost & expandable

Reserve life⁹

84 years

Cost curve position

Q1

Attributable production

250–300kt

2022 unit costs

87c/lb



Los Bronces looking to lower unit costs

Reserve life⁹

34 years

Cost curve position

Q3

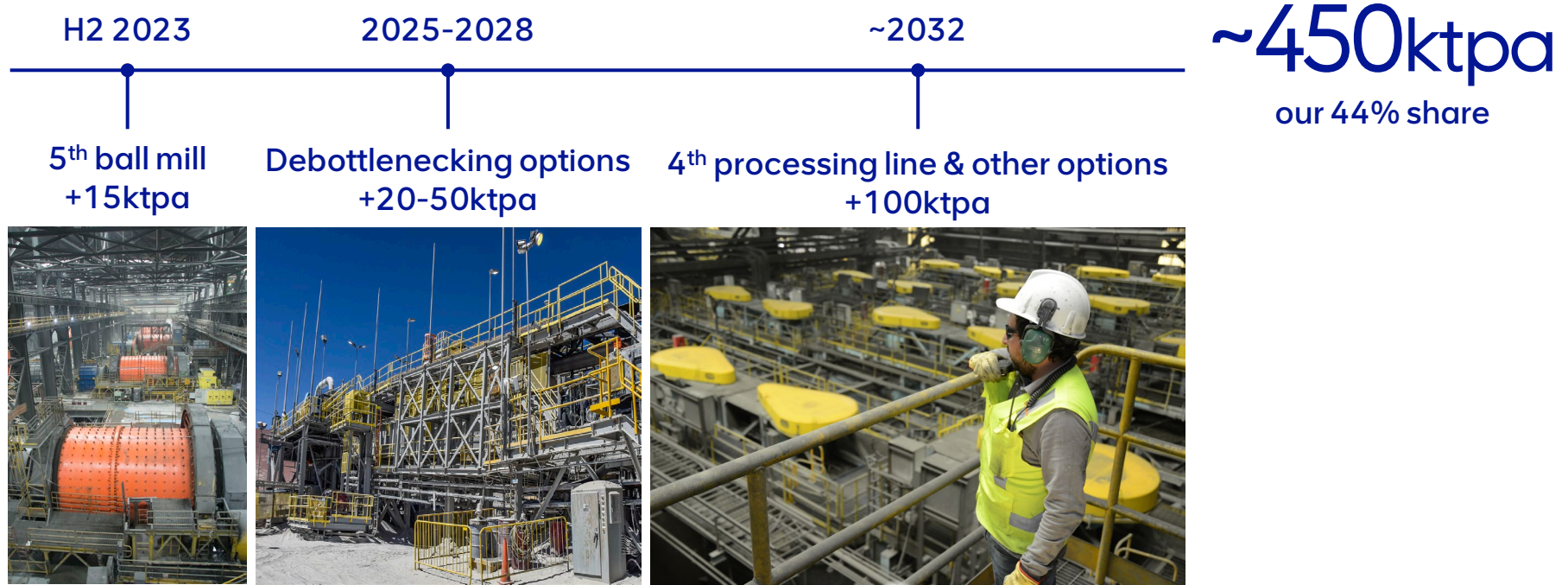
Annual production

~250kt

Ore characteristics &
water impacting near-term volumes & costs



Collahuasi aiming for >1Mtpa by early 2030s



Brownfield studies at both Quellaveco & Los Bronces



Quellaveco

- Current throughput of ~127.5ktpd
- Near term low capex options to expand plant throughput; as well as further expansion potential
- Significant regional potential



Los Bronces Integrated Project

- Permit for new areas of existing open cut & underground option
- Open cut option sustains current production level
- Modern underground option with minimal surface footprint under study
- LBUG: >45.6Mt contained copper Mineral Resources at 1.12% TCu⁹

Sakatti is a high grade, polymetallic greenfield option



State of the art mine design

- Underground mine; minimising surface impact
- Carbon neutral, automated processes & 100% renewable energy
- Voluntary ecological compensation

High grade, future-enabling ore body

>100ktpa

Cu eq production¹¹

Copper, battery-grade
nickel, platinum,
palladium, gold & cobalt

1.9%

Copper grade¹²

5.2%

Cu eq grade¹²

Pathway

- Finnish EIA approved
- May require EU Natura review
- Subject to Natura process, construction in late 2020s; first production in early 2030s

FutureSmart Mining™ integrates innovative technology & sustainability

Technology

Sustainable Mining Plan

Delivering holistic sustainable outcomes



Delivering significant reductions in freshwater abstraction

Los Bronces integrated water solution

>45%

of water needs met
through phase 1

- ✓ Desalinated water
- ✓ 20 yr offtake from 2025
- ✓ Lowers unit cost¹³

Phase 2 studies underway to meet the full need of Los Bronces water requirements & stop fresh water use by 2030

Collahuasi desalination plant

- ✓ Desalination plant under construction
- ✓ ~66% reduction in water abstraction
- ✓ Supports capital-efficient scale up

Progressing innovative technologies such as coarse particle recovery & hydraulic dry stacking



Fireside chat



Footnotes

1. Copper equivalent production is calculated including the equity share of De Beers' production and using long-term consensus parameters. Future production levels are indicative and subject to further studies and final approval, see Cautionary Statement slide.
2. Internal analysis using Wood Mackenzie, ICSG, WSA and UN data.
3. Source: Company reports, Wood Mackenzie. Selected projects in studies through to production between 2010 and 2023
4. Source: Company reports, Wood Mackenzie. Installed production base of 5 major copper companies versus consensus estimates for future projects.
5. H1 2023 underlying EBITDA. H1 2023 underlying EBITDA mining margin excludes the impact of third party trading activities performed by Marketing.
6. H1 2023 attributable capital employed.
7. Includes production from Copper Chile (Collahuasi, Los Bronces & El Soldado mines) as well as Copper Peru, reflecting the ramp-up of production from Quellaveco, which delivered first production in July 2022, producing 102kt in FY2022. In the first 6 months of 2023, Quellaveco has produced 138kt and in June 2023, reached commercial production levels.
8. Copper business only. On a contained-metal basis. Production guidance in Chile is subject to water availability, and in Peru is subject to any socio-political effects and full ramp-up. Long-term outlook is subject to further studies and project approvals.
9. Refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2022 for more details.
10. Expected average over first 10 years. 100% basis.
11. Indicative, subject to further studies and final approval, see Cautionary Statement slide. Sakatti is a polymetallic ore body and is stated in copper equivalent terms.
12. Estimated Mineral Resources of ~44.4 Mt at 1.90 %TCu, 0.96 %Ni, 1.46 3E PGE g/t. Refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2022 for more details.
13. Cost of desalinated supply is lower than the current cost of water purchases.

Longer dated options also exist within the portfolio

West Wall (Chile)

8.9Mt contained copper⁹

0.46% TCu⁹

50% ownership

Mineral Resource

Los Bronces Sur (Chile)

7.3Mt contained copper⁹

0.81% TCu⁹

50.1% ownership

Discovery programmes

Strong pipeline

Targets in Namibia, Peru,
Australia, Angola, Ecuador
& more

Sourcing & origination

Opportunities to leverage our
Marketing & Technology
capabilities outside of our
portfolio

