2024 Interim results

25 July 2024

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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 the businesses. 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

H1 2024 operating performance
Duncan Wanblad, Chief Executive

H1 2024 financial performance
John Heasley, Finance Director

Accelerating value delivery
Duncan Wanblad

Accelerating the delivery of our strategy

Operational excellence

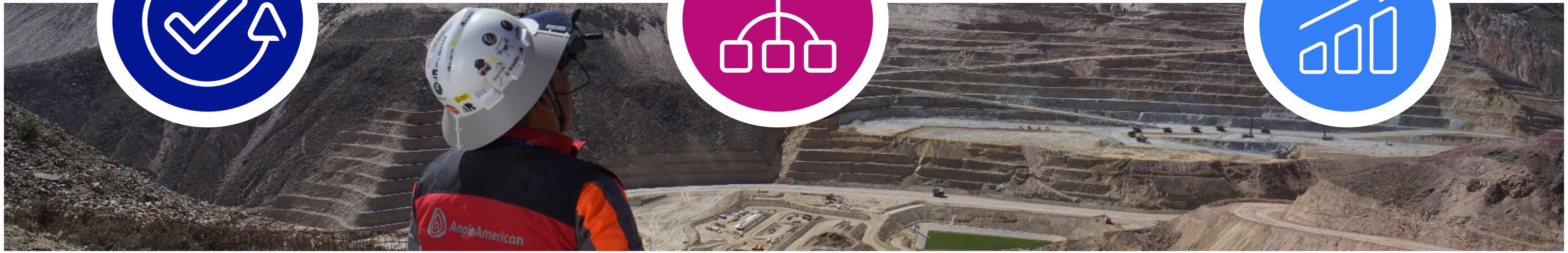
Reset mine plans & organisation design

Portfolio simplification

Focus on copper, premium iron ore & crop nutrients

Growth

Outstanding growth potential across the three businesses

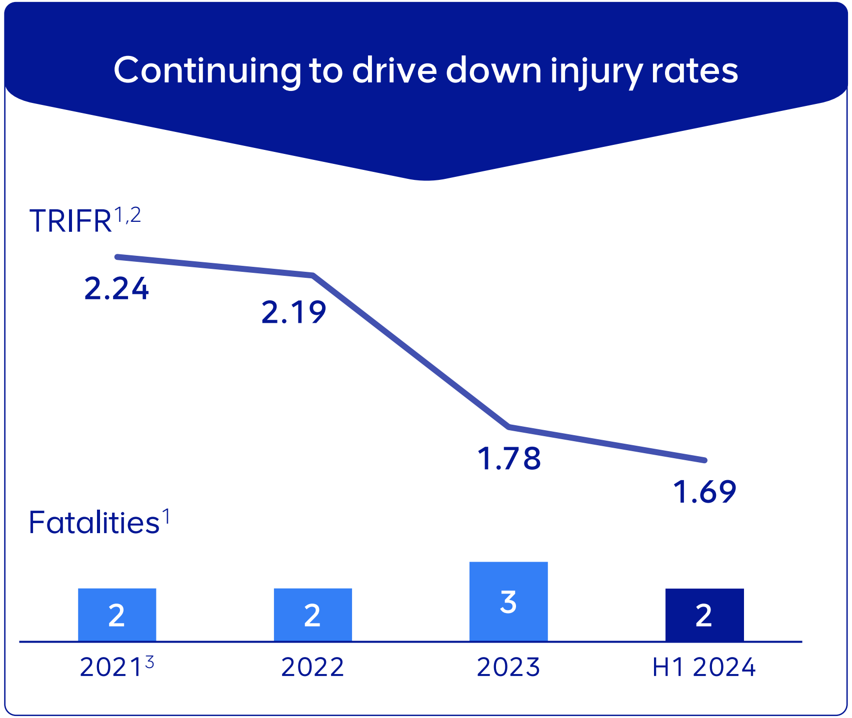


Creating a leading, future-enabling mining company

Operating performance

Duncan Wanblad

Safety is our most important value



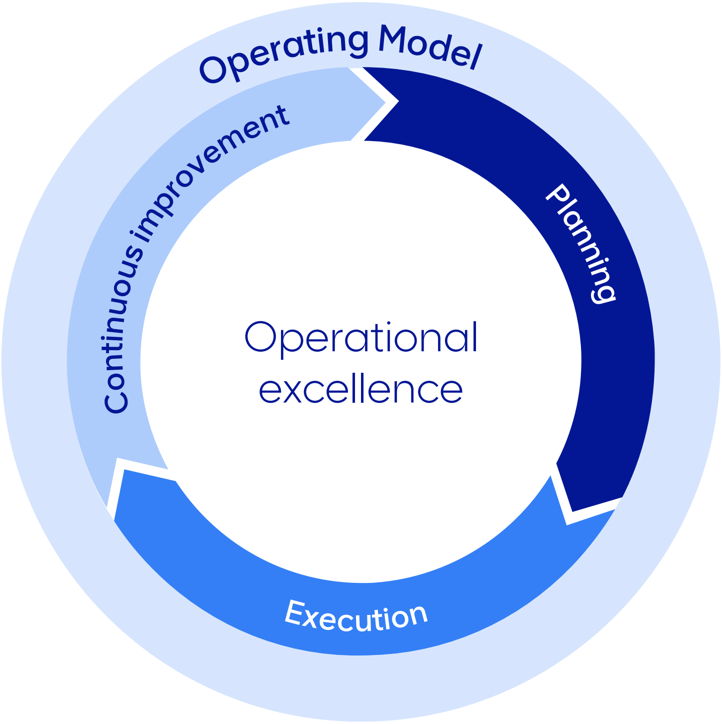
Increased leadership time in the field

The Operating Model underpins well planned work, with a human centered approach to process & equipment design

Focus on contractor performance management

Eliminate fatalities through our 'Always safe' vision

Operating Model underpins delivery of operational excellence



Planning

Define the most cost-effective plans to operate the business & deliver on budget

Execution

Deliver the right work, at the right time and in the right way, at the lowest possible cost

Continuous improvement

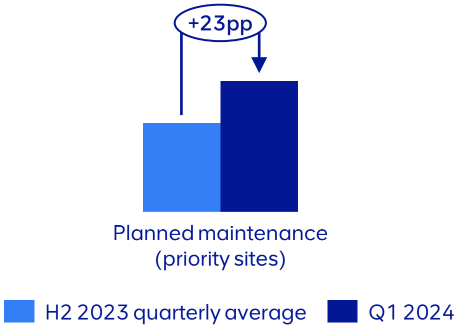
Continuously improve the business towards benchmark performance & productivity

Operational excellence focus to continuously improve safety, consistency & competitiveness

Planning

Increasing planned corrective maintenance

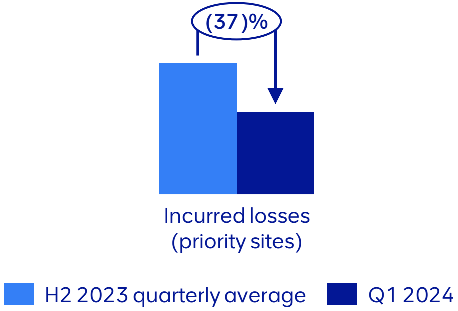
% planned of all corrective maintenance



Execution

Reducing overall losses

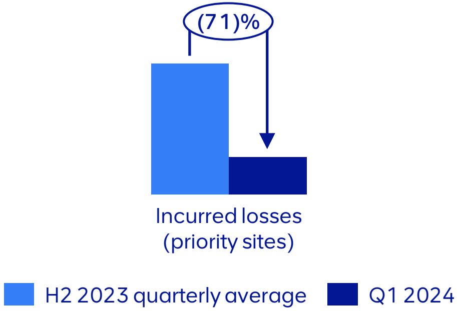
Losses due to equipment breakdown[4]



Continuous improvement

Example: Addressing high-impact conveyor stoppages

Losses due to conveyor belt issues[5]



Strong H1 2024 operating performance

Copper ↑2%

Strong operational delivery across the assets

Quellaveco mine plan delivering as expected

Iron Ore -%

Minas-Rio maintaining strong operational performance

Kumba performance aligned to business reconfiguration & rail

PGMs ↓5%

Focused on delivering value optimised mine plans

Strong processing stability – no impact from Eskom

De Beers ↓19%

Solid operational performance

Lower production in response to deteriorating market

Steelmaking Coal ↑16%

Improving performance despite strata challenges at Moranbah & Aquila

Safe, stable operations are primary focus

Nickel ↓1%

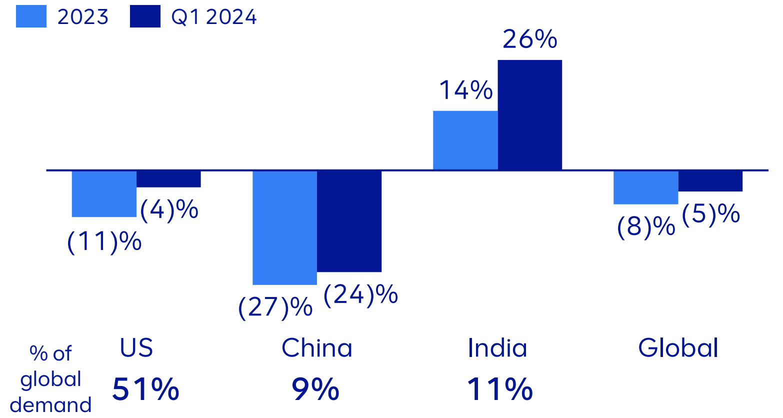
Operationally stable

Strong unit cost performance benefitting from energy efficiencies

Protracted recovery in the diamond market impacted by economic pressure

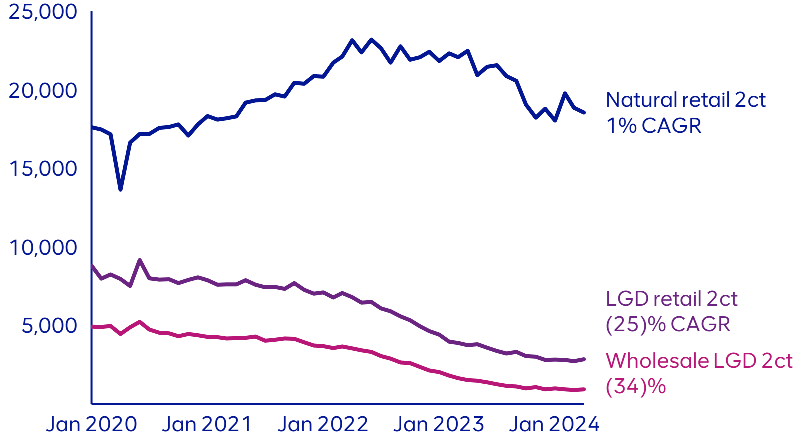
Macroeconomic situation significantly impacting natural diamond demand

Demand growth for natural diamond jewellery[6]
Year-on-year %, local currency



LGD price falls accelerating – key step towards market bifurcation

Average USD retail price of 2ct, round, SI-VVS D-K diamonds[7]



Production suspended at Grosvenor following underground fire

Safety always comes first	All emergency protocols followed, with workforce safely evacuated Counselling & other support offered to workforce across all sites Extensive environment monitoring & community engagement ongoing
Current status	Temporarily sealing of the mine starves fire of oxygen Remote surface monitoring suggests fire has been extinguished Extensive engagements with employees, unions, government & regulator
Next steps	Re-entry to the mine unlikely for several months & subject to regulatory approval; extent of damage can then be assessed Progressing responsibly with the sale process

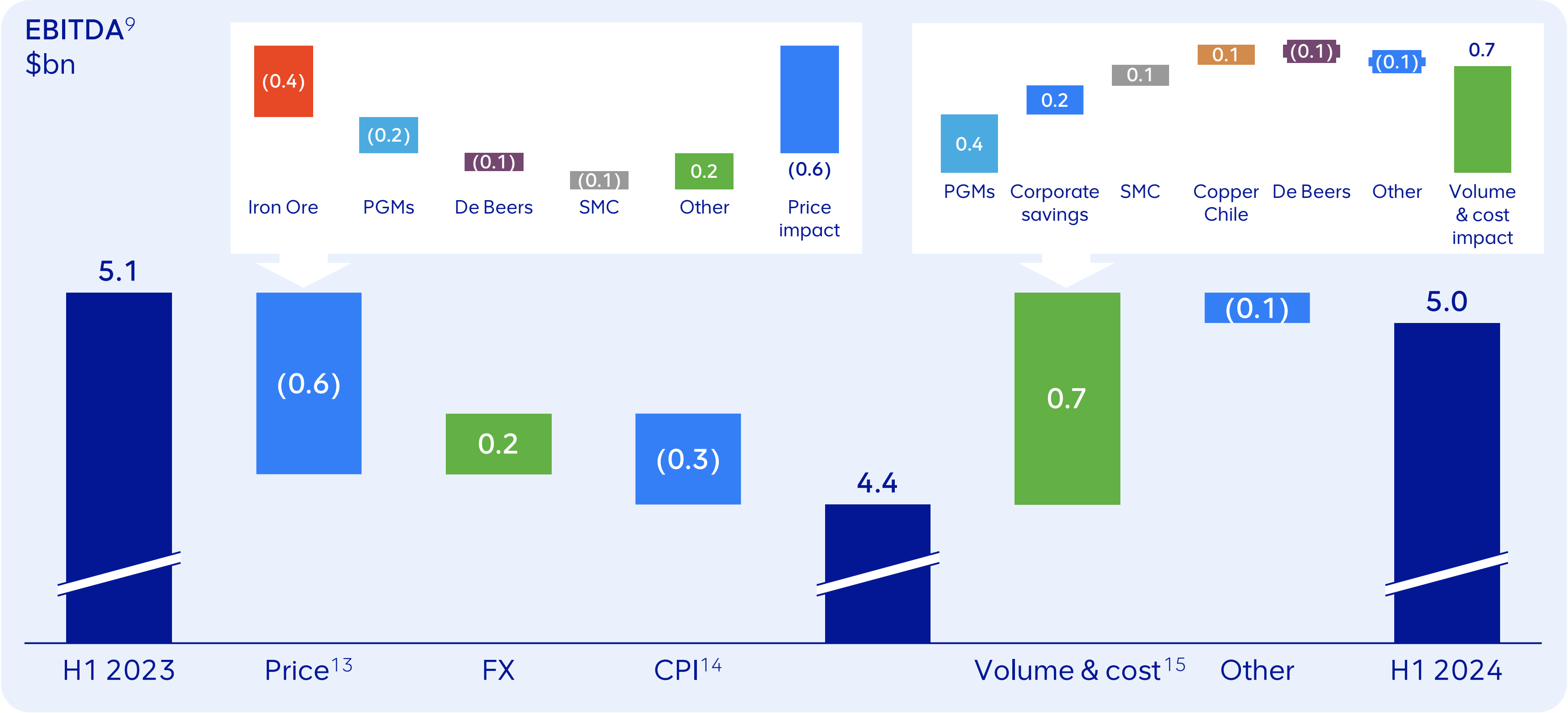
Financial performance

John Heasley

Stable operating performance delivering resilient financial results despite weaker prices

Group basket price		↓10%
Unit costs[10]		↓4%
Production[8]		↓1%
EBITDA[9]	$5.0bn	↓3%
Revenue[9]	$15.2bn	↓8%
EBITDA margin[11]	33%	↑2pp
ROCE[12]	14%	↓4pp
EPS[9]	$1.06	↓23%
Interim dividend	42 cents	↓24%
Net debt	$11.1bn	1.1x net debt:EBITDA[9]

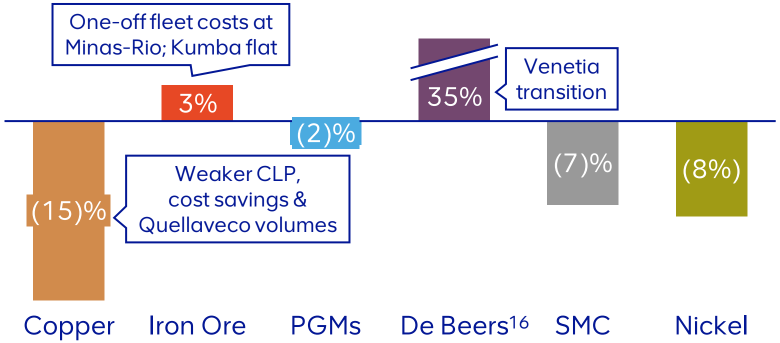
Improved cost performance offset by lower prices



Operational excellence offsetting inflation on stable volumes

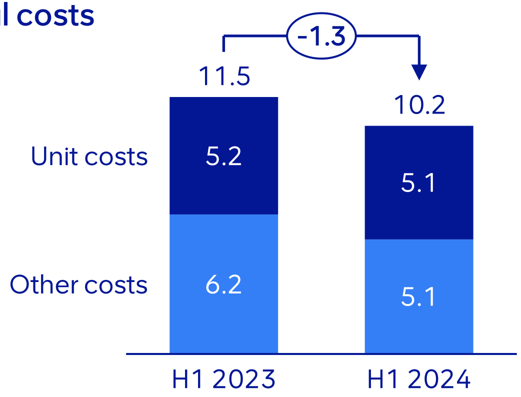
4% unit cost improvement[10]

H1 2024 vs H1 2023 unit costs



Focusing on total cost base to drive margin improvement

Total costs $bn



~$1.8bn of sustainable costs savings on track to be delivered[17]

1

~$0.5bn pa
from corporate streamlining

Run-rate savings delivered in H1

2

~$0.5bn pa[17]
operational savings

$0.2bn run-rate realised in H1; on track for delivery by end 2024

Reflected in unit cost guidance for Chile, Kumba & PGMs

3

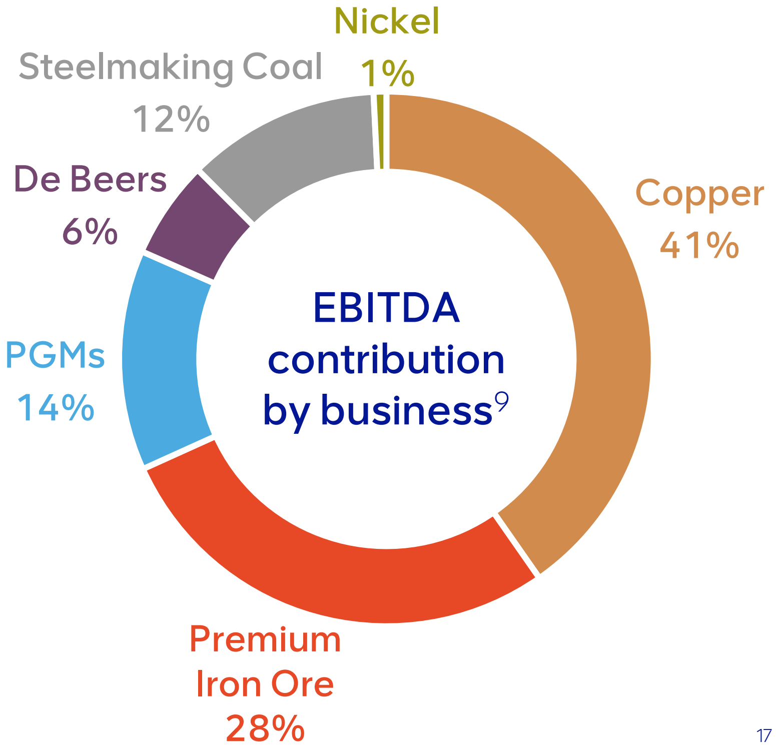
~$0.8bn pa
further cost benefits

Largely to be delivered on completion of the divestments

~$0.6bn overheads; ~$0.2bn operational savings

Strong margins in our copper & premium iron ore businesses supporting Group EBITDA margin of 33%

Copper $2.0bn 53% margin	Iron Ore $1.4bn 43% margin
PGMs $0.7bn 24% margin	De Beers $0.3bn 13% margin
Steelmaking Coal $0.6bn 28% margin	Nickel $0.0bn 8% margin



Other financials

Effective tax rate[18]

40.3% vs 37.0% in H1 2023

Driven by:

- profit mix – more from Copper (Peru & Chile), less from Iron Ore (South Africa & Brazil)

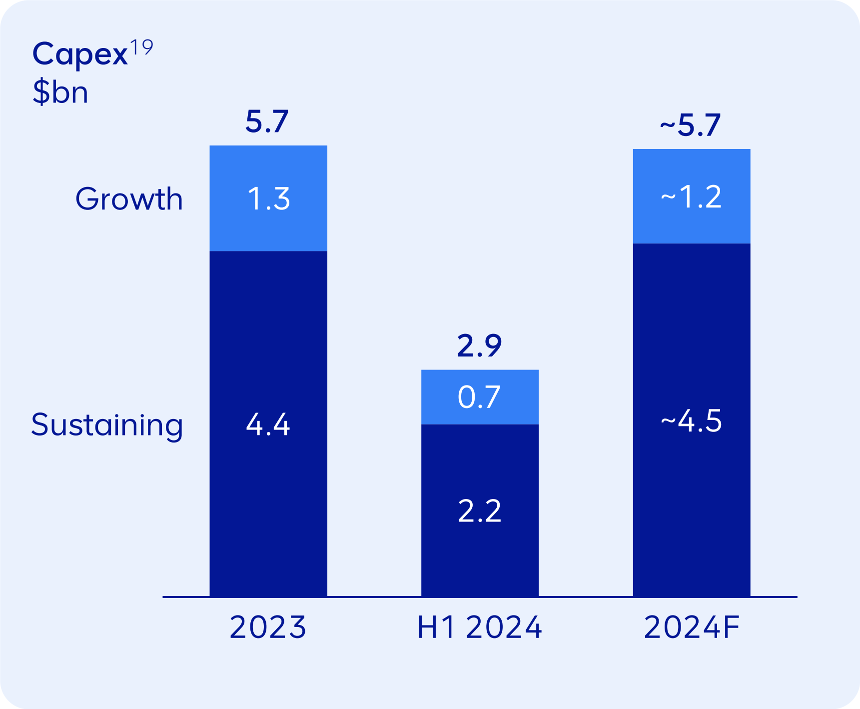
Impacts from special items include:

$1.6bn impairment of Woodsmith owing to development slowdown

Grosvenor carrying value of $1.3bn under review subject to assessing the impact of the fire & overall Moranbah-Grosvenor planning

$0.3bn restructuring costs linked to announced strategic changes

On track to deliver full year capex guidance

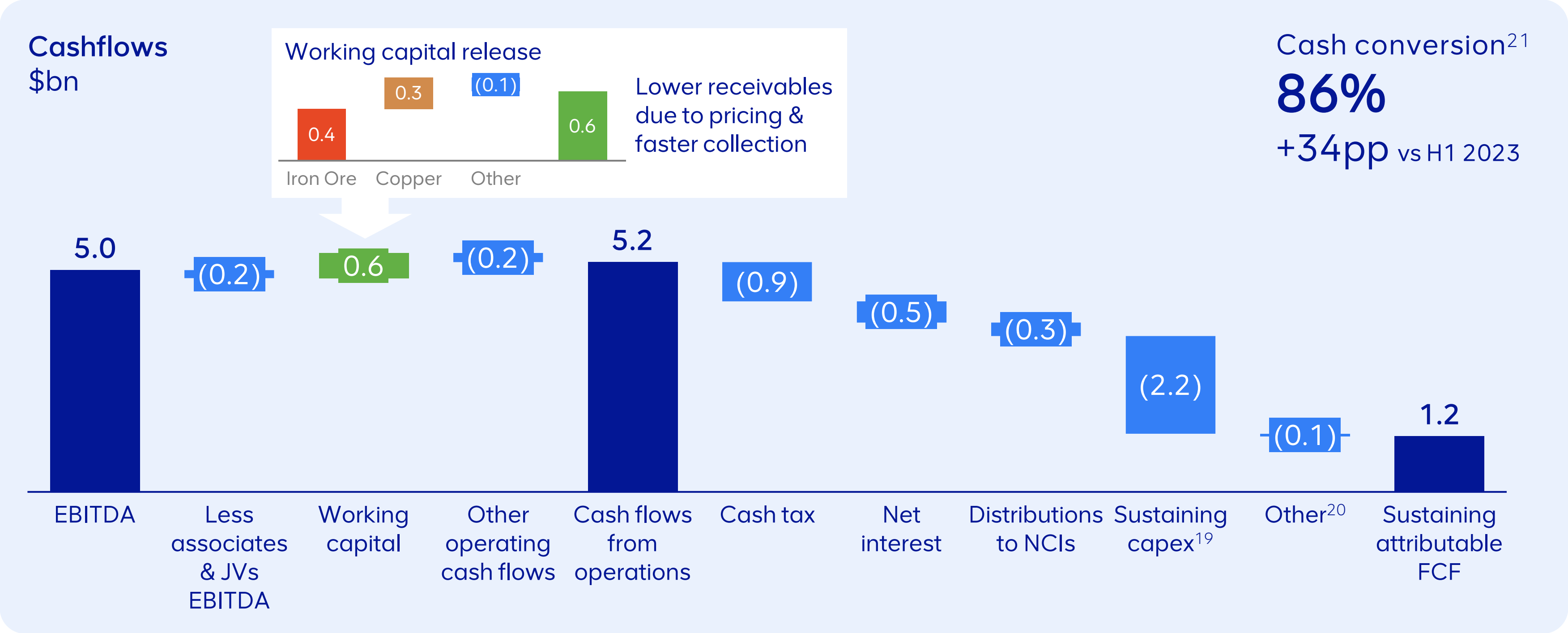


H1 growth spend driven by $0.5bn at Woodsmith

H1 sustaining spend driven by tailings filtration plant at Minas-Rio & Collahuasi desalination plant

Full year capex expected to be flat vs 2023

Sustaining attributable free cash flow benefitting from improved cash conversion



Robust balance sheet – focused on strict cost & capex management to support deleveraging

$15.7bn liquidity

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

1.1x net debt:EBITDA[9], within 1.5x bottom of the cycle target

Key financial messages

1 Costs

Unit costs down 4%[10]

~$1bn pa opex savings by end of 2024[17] on track

~$0.8bn pa savings largely from portfolio transformation

2 Capital

$1.6bn capex savings 2024-26[22]

Opportunities to optimise sustaining capex

Woodsmith slowdown to support deleveraging

3 Leverage

$15.7bn liquidity

Net debt : EBITDA of 1.1x

Divestment proceeds will be used to deleverage

4 Returns

40% dividend payout

Accelerating value delivery: Portfolio transformation

Duncan Wanblad

Accelerating the delivery of our strategy

Operational excellence

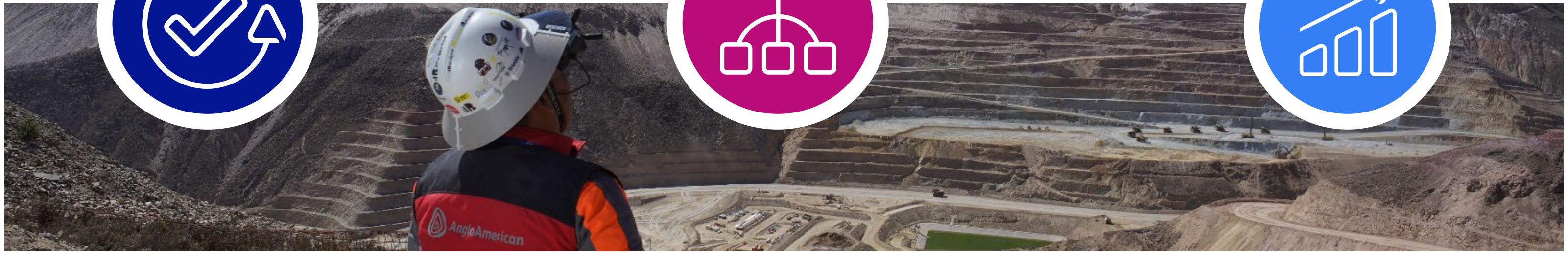
Reset mine plans
& organisation design

Portfolio simplification

Focus on copper,
premium iron ore
& crop nutrients

Growth

Outstanding
growth potential across
the three businesses



Creating a leading, future-enabling mining company

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

Copper

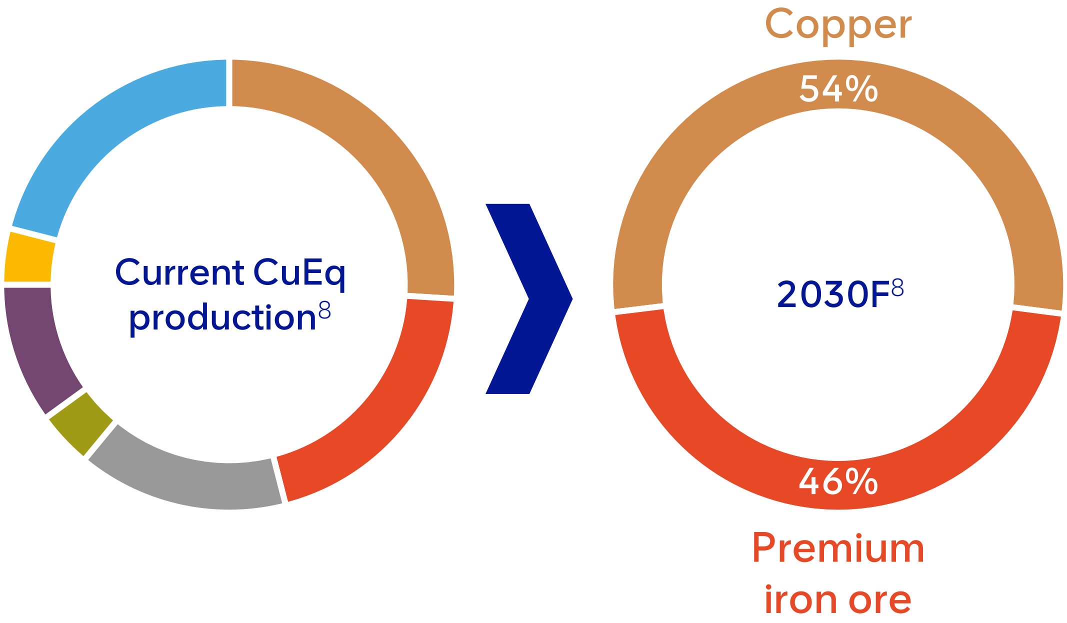
Quellaveco
Los Bronces
Collahuasi
Sakatti

Premium Iron Ore

Minas-Rio
Kumba
Serpentina

Crop nutrients

Woodsmith



A compelling value proposition for our shareholders

Portfolio & structure transformation

3 products

>50% copper[23]

100%
future enabling

Outstanding organic growth options

>1 Mtpa
Copper potential[24]

~2x
Minas-Rio production potential[25]

High quality financial profile

31%[11]

46%[11]
EBITDA margin
(2023 proforma)

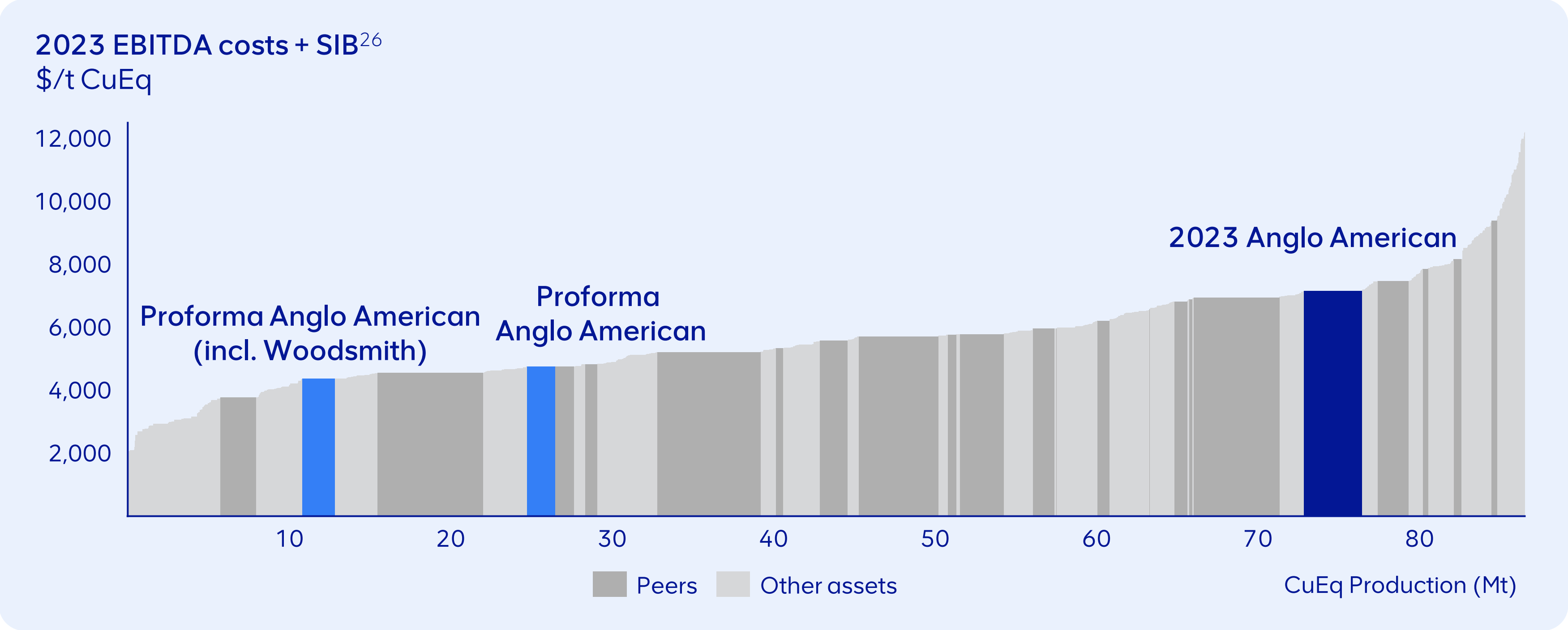
Efficiency & accountability step change

$1.7 bn
lower costs[17]

Clear pathway to deliver

Proven sustainability leadership & project delivery

Transformation of our relative cost position underpins a more resilient business



Value-focused approach to sustainability unlocks growth options

Sustainability

Innovation

Committed to profitable & sustainable outcomes

Anglo American's shareholders to gain full value from portfolio changes

Portfolio transformation to be delivered at pace by end 2025, while safeguarding shareholder value

Steelmaking Coal
Divestment

Process under way

Strong interest reiterated post-Grosvenor incident

Nickel
Divestment

Process under way

PGMs
Demerger

Demerger preparations under way

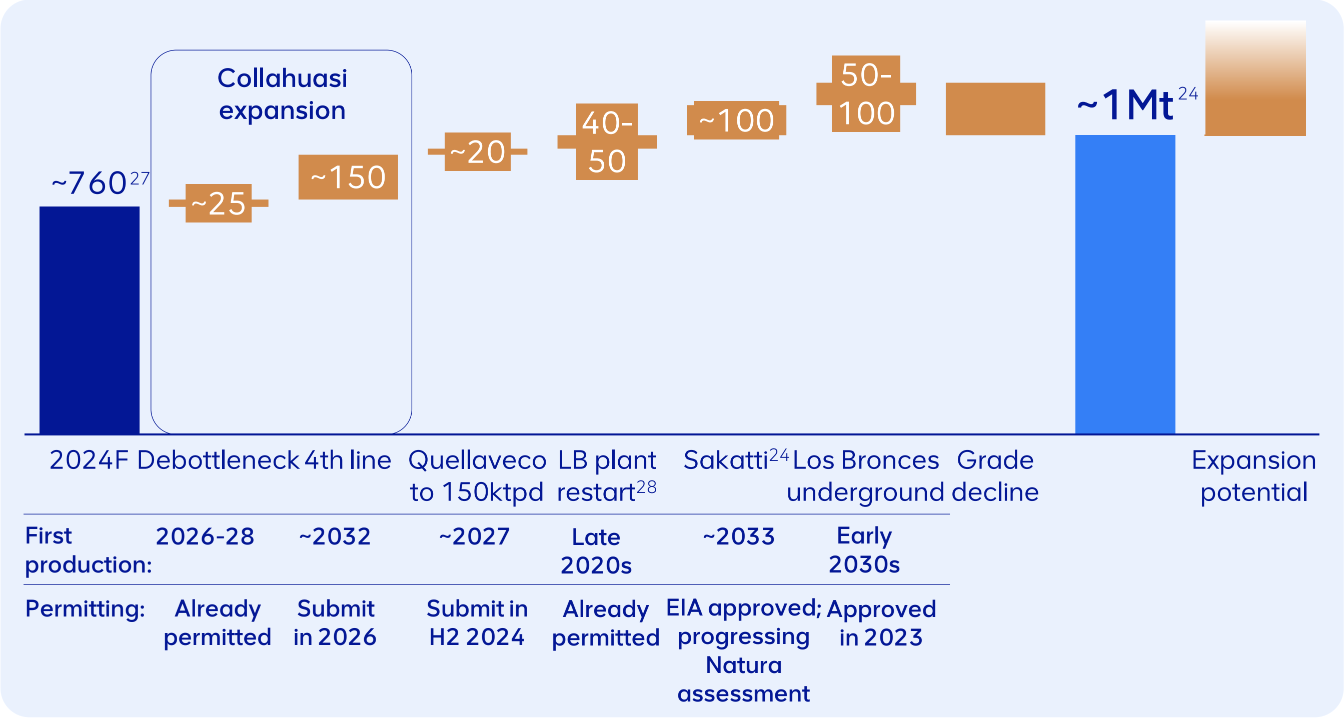
De Beers
Divestment or demerger

Preparing for H2 2025 divestment/demerger

Accelerating value delivery: Growth

Duncan Wanblad

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



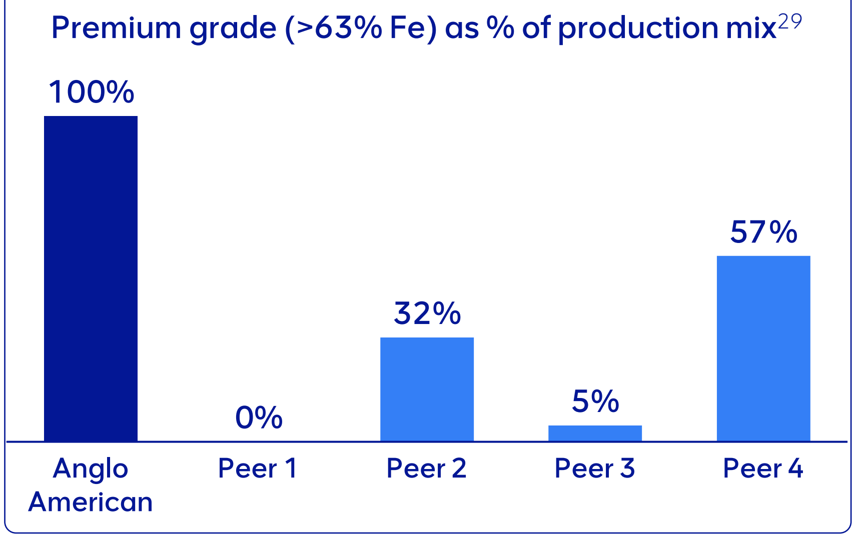
Track record of delivering production growth

Further expansion potential at Quellaveco being evaluated

Portfolio adjacencies provide additional value opportunities

Anglo American has focused exposure to premium iron ore, with extensive growth optionality

Anglo American's products are supporting steel industry decarbonisation



Serpentina is a high value option to double Minas-Rio's DRI-grade iron ore production

4.3Bt current Mineral Resource[30] with additional potential

…and Anglo American has both the capabilities & track record to unlock this highly valuable orebody in Brazil

Woodsmith: development slowdown enables deleveraging & project optimisation

Slowdown preserves long-term value

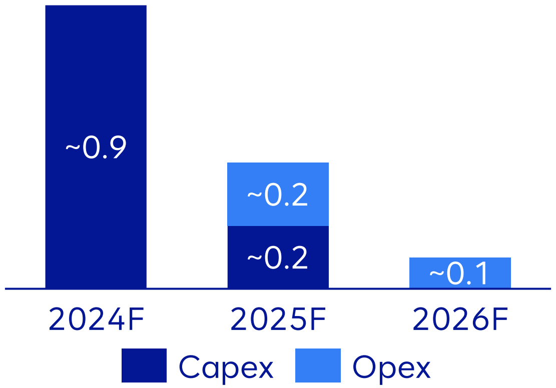
Two 1.6km deep shafts:
Production shaft paused at ~712m & entering C&M
Service shaft at ~745m; intersect sandstone strata in H2 providing critical data to de-risk project schedule

Tunnel: ~29.2km of 37km length; will continue at a significantly reduced pace

Critical studies will support syndication & subsequent project approvals

Market development will focus on key relationships & maintaining market presence

Significantly reduced capital spend during slowdown



Woodsmith remains a Tier 1 asset, with a highly effective low carbon product & highly cash generative potential

Wrap-up

Duncan Wanblad

Clear strategic priorities to deliver value through the cycle

Immediate & ongoing

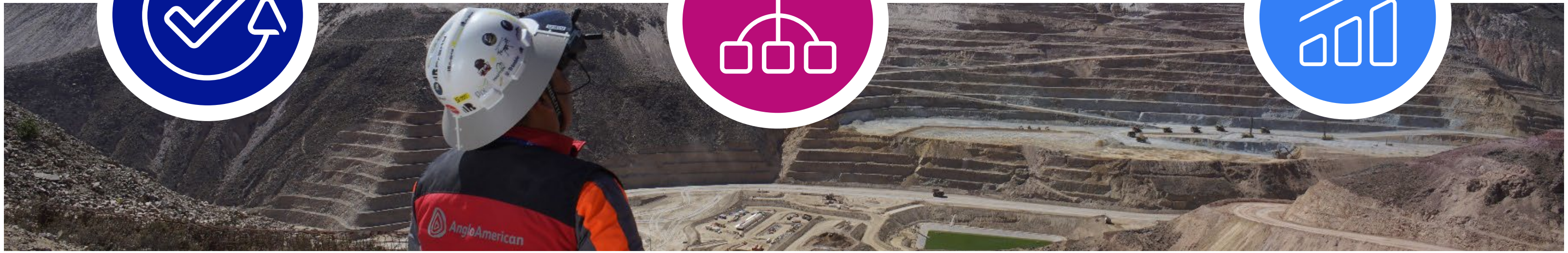
1. Operational excellence

Working at pace

2. Portfolio simplification

Longer term

3. Growth delivery



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

Anglo American delivers

Unlocking shareholder value

Leading future-enabling growth

Delivering attractive returns

Enabled by world class capabilities

AngloAmerican

Q&A

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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.
3. 2021 fatalities was previously restated as a colleague tragically passed away in 2022 following complications after an accident in 2021.
4. Losses to final product produced due to equipment breakdown across Minas-Rio, Quellaveco, Los Bronces, Moranbah, Grosvenor, Kumba, Mogalakwena & Amandelbult.
5. Losses to final product produced due to conveyor belt issues across Minas-Rio, Quellaveco, Los Bronces, Moranbah, Grosvenor, Kumba, Mogalakwena & Amandelbult.
6. Internal analysis.
7. Source: Edahn Golan Tenoris Data, May 2024, Tenoris.BI. Based on independent retail sales data by 2,000 US jewellery stores.
8. Copper equivalent production is calculated including the consolidated share of De Beers' production and using long term forecast prices. Future production levels are indicative and subject to further studies and final approval, see Cautionary Statement slide. On slide 25, left hand chart is the 2023 production mix from the existing Anglo American structure. Right hand chart is 2030F production mix from the new Anglo American structure, with Woodsmith subject to studies and approval.
9. Metrics on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
10. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
11. EBITDA margin is Underlying EBITDA divided by Group revenue. Mining margin, which represents the Group's underlying EBITDA margin for the mining business was 36%. 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.
12. 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.
13. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
14. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
15. 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.
16. De Beers unit cost is for consolidated share of production & operating costs.
17. ~$1.8bn cost savings target includes ~$0.1bn of operational savings expected to be delivered in 2024 relating to businesses to be divested. ~$1.7bn of cost savings target is expected to accrue to the new Anglo American.
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. Cash conversion is calculated as a ratio of operating free cash flow and underlying EBIT.
22. Capex savings in 2023-2025 were calculated comparing guidance issued in Dec-23 to previously published guidance. 2026 capex saving of ~$0.4bn is versus previous internal budget.
23. Based on attributable copper equivalent production in 2030F calculated using long term prices. Future production levels are indicative and subject to further studies and final approval, see Cautionary Statement slide.
24. Indicative and subject to the progress of permitting and studies. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms.
25. Indicative and subject to the progress of permitting and studies.
26. EBITDA-based costs and stay-in-business (SIB) capex. Uses Wood Mackenzie and MineSpans cost estimates for 2023. All production has been converted to a copper equivalent volume using average 2023 commodity price relativities to the copper price. Production with costs exceeding $12,500/t Cu-Eq has been removed from the cost curve. The production volume shown represents over 99% of total supply. The proforma Anglo American includes $1.7bn of cost savings compared to 2023. Sources: internal analysis; company financial reports; Wood Mackenzie; MineSpans.
27. Mid-point of 2024 production guidance.
28. Average annual impact shown. Impact on variance vs 2024F will be lower than the 40-50ktpa shown as the plant will only be placed on care and maintenance from the end of July 2024.
29. Source: MineSpans. Based on 2022 data. Rio Tinto includes IOC.
30. Serpentina information as stated in Vale's technical report: "Iron Ore Resources Assessment for the Serpentina Hills Project".

Appendix

Simplified earnings and guidance

H1 2024 simplified earnings by Business

$m (unless stated)	Copper[1]	Iron Ore[2]	PGMs	De Beers - Diamonds	Steelmaking Coal	Nickel	Other[3]	Total
Sales volume (mined share)	391kt	29.5Mt	1,218koz[4]	11.9Mct[5]	7.9Mt[6]	19.0kt		
Average benchmark price	$9,083/t[7]	$123/t[8]	n/a	n/a	$252/t[9]	$17,505/t[7]		
Product premium/(discount) per unit	n/a	$(2)/t[10]	n/a	n/a	$2/t[11]	$(2,403)/t		
Freight/moisture/provisional pricing per unit	$375/t[12]	$(28)/t[13]	n/a	n/a	n/a	n/a		
Realised FOB Price	**$9,458/t**	**$93/t**	**$1,454/oz[14]**	**$139/ct[15]**	**$254/t[16]**	**$15,102/t**		
FOB/C1 unit cost	$3,351/t	$37/t	$976/oz	$85/ct	$125/t[16]	$11,133/t		
Royalties per unit	$22/t[17]	$2/t[18]	$18/oz	$4/ct	$55/t	$101/t[19]		
Other costs per unit[20]	$873/t[21]	$6/t[22]	$112/oz[23]	$2/ct[24]	$(1)/t[25]	$2,394/t[26]		
FOB Margin per unit	**$5,212/t**	**$48/t**	**$348/oz**	**$48/ct**	**$75/t**	**$1,474/t**		
Mining EBITDA	2,038	1,413	424	242[5]	592	28	(66)	4,671
Material processing & trading[27]	-	-	251[28]	58	-	-	-	309
Total EBITDA	**2,038**	**1,413**	**675**	**300**	**592**	**28**	**(66)**	**4,980**
Attributable share	*~73%[29]*	*~70%[30]*	*~79%*	*~85%*	*100%*	*100%*	*100%*	*~78%*

See next slide for footnotes and supporting calculations.

H1 2024 simplified earnings by Business - notes

Iron Ore realised price

	Total Iron Ore	Kumba	Minas-Rio
Market price[8]	$123/t	$118/t	$131/t
Freight	$(23)/t	$(20)/t	$(28)/t
Moisture content[32]	$(5)/t	$(2)/t	$(9)/t
Lump premium[10]	$3/t	$5/t	-
Fe premium[10]	$5/t	$5/t	$5/t
Other[10]	$(10)/t	$(9)/t	$(13)/t
Realised FOB price	**$93/t**	**$97/t**	**$86/t**

PGMs basket price

Own mined PGMs basket	Realised price	Volume	Revenue
Platinum	$956/oz	530koz	$507m
Palladium	$1,006/oz	453koz	$456m
Rhodium	$4,605/oz	67koz	$309m
Iridium, ruthenium & gold		168koz	$239m
Base metals & other[31]			$260m
Total revenue			$1,771m
PGM volume[4]			1,218koz
Basket price (per PGM oz)[14]			**$1,454/oz**

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	$276/t	6.2Mt
PCI	$164/t	1.7Mt
Weighted average steelmaking coal[9]	**$252/t**	**7.9Mt**

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 ($11m), Crop Nutrients ($(22)m), Exploration ($(60)m), corporate activities and unallocated costs ($5m).
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): 5.0Mct, 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 Kumba: Platts 62% Fe CFR China; Minas-Rio: MB 65% Fe concentrate CFR. See price table above.
9. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table above.
10. Kumba: 64.1% Fe content, ~64% 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, difference exists in "Other" total due to rounding.
11. Sales volumes ~78% HCC, averaging 99% realisation of quoted low vol HCC price. Weighted average premium realised in H1 2024, primarily due to averaging 122% realisation of quoted low vol PCI price and timing of steelmaking coal sales.
12. Provisional pricing & timing differences on sales.
13. Freight and moisture. See Iron Ore realised price table above.
14. Price for basket of own mined product per 5E + gold PGM ounce. See PGMs basket price table above.
15. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 3% trading margin achieved.
16. Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
17. Royalties for Copper Chile & Peru are generally recorded in the income tax expense line, after EBITDA. From 2024, the new Chile mining royalty on sales impacts EBITDA (as well as income tax expense); during H1 2024, it had a 2c/lb EBITDA impact.
18. Weighted average. Kumba: $2/t; Minas-Rio: $3/t.
19. Royalties for Nickel, in Brazil, are based on production costs incurred.
20. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
21. Weighted average. Chile: 35c/lb; Peru: 47c/lb. Chile is lower than previous period due to cost efficiencies and lower corporate costs, as well as a favourable rehabilitation provision adjustment and FX movement, which offset the impact from lower inventory movements. Peru is higher than previous period primarily due to unfavourable FX movements.
22. Weighted average. Kumba: $7/t; Minas-Rio: $4/t. Minas-Rio lower than previous period from lower corporate costs and favourable FX movements.
23. Lower than previous period primarily reflecting higher sales volumes partially offset by increase in loss from associates and costs relating to metal inventory.
24. Lower than previous period primarily due to the fair value gain of $127 million recognised in H1 2024 in relation to a non-diamond royalty right.
25. Lower than previous period due to a smaller margin achieved on the sales of thermal coal by-product and a smaller favourable contribution from non-managed operations.
26. Higher than previous period due to inventory movements.
27. Principally processing & trading of product purchased from third parties and non-equity product.
28. Reflects normalisation in the purchase of concentrate (POC) margin, as PGM prices were more stable in the first half of 2024.
29. Weighted average based on EBITDA. Chile: ~83%; Peru: ~60%.
30. Weighted average based on EBITDA. Kumba: ~53%; Minas-Rio: 100%.
31. Nickel, copper, chrome & other metals.
32. Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.6%; Minas-Rio: ~9%.

Guidance summary

Earnings

Volumes	See slide 44-45
Unit costs	See slide 46
2024 depreciation	$3.0-3.2bn
2024 underlying effective tax rate	40-42%[2]
Dividend pay-out ratio	40% of underlying earnings

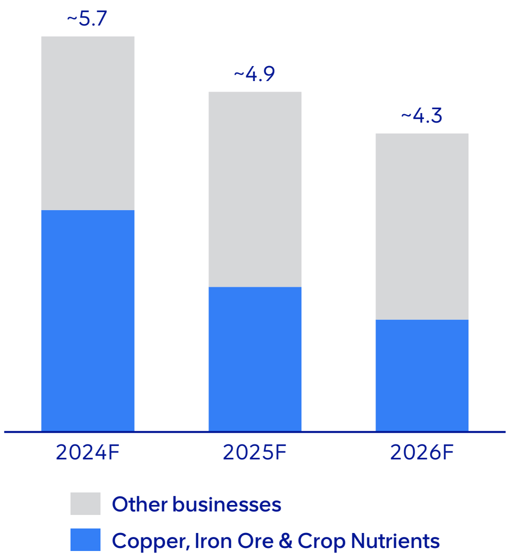
Other

Net debt: EBITDA : <1.5x bottom of cycle

Capex[1]

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

Capex split for retained businesses[4]



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. Long-term sustaining capex guidance is shown on a 2023 real basis. Given the current uncertainties, no adjustment has been made to the guidance for Grosvenor, which is currently suspended, with c.$0.2bn pa of capex included in 2024-26.
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. Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.
4. Capex guidance is subject to the impact of timing of portfolio changes.

Production outlook

	Units	2022	2023	H1 2024	2024F	2025F	2026F
Copper[1]	kt	664	826	394	730-790	690-750	760-820
Iron Ore[2]	Mt	59	60	31	58-62	57-61	58-62
Platinum Group Metals[3]	Moz	4.0	3.8	1.8	3.3-3.7	3.0-3.4	3.0-3.4
Diamonds[4]	Mct	35	32	13	23-26 (previously 26-29)	30-33	32-35
Steelmaking Coal[5]	Mt	15	16	8	14-15.5	17-19	18-20
Nickel[6]	kt	40	40	20	36-38	35-37	35-37

See next slide for footnotes and additional guidance.

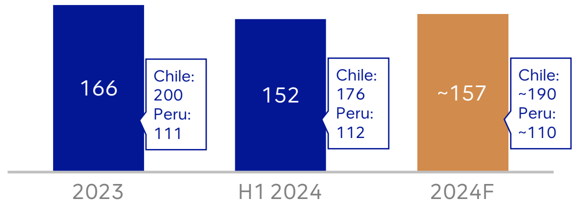
Production outlook – supplementary guidance

	Units	2022	2023	H1 2024	2024F	2025F	2026F
Copper[1]	kt	Chile: 562 Peru: 102	Chile: 507 Peru: 319	Chile: 247 Peru: 147	Chile: 430-460 Peru: 300-330	Chile: 380-410 Peru: 310-340	Chile: 440-470 Peru: 320-350
Iron Ore (Kumba)[7]	Mt	38	36	19	35-37	35-37	35-37
Iron Ore (Minas-Rio)[8]	Mt	22	24	12	23-25	22-24	23-25
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: 1.1 POC: 0.7	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[9]	Moz	3.8	3.8	1.8	3.3-3.7	3.0-3.4	3.0-3.4

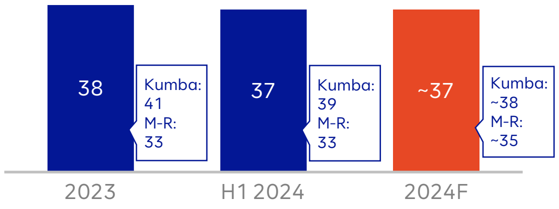
1. Copper business unit only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Chile production guidance is subject to water availability and is lower for the next three years impacted by Los Bronces due to lower grades and continued ore hardness, with the smaller and less efficient of the two processing plants being put on care & maintenance by the end of July 2024. In 2025, grades decline at all operations in Chile. In 2026, production benefits from improved grades at Collahuasi. Peru production in 2024 is weighted to the second half of the year, as a higher grade area of the mine is accessed.
2. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
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%. POC volumes decline as agreements reach their contractual conclusion. Kroondal is expected to move from 100% third-party POC to a toll arrangement (4E metals) in H2 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, and remains subject to trading conditions. Production has been revised lower as the business responds to the prolonged period of lower demand, higher than normal levels of inventory in the midstream, and a focus on working capital. Venetia continues to transition to underground operations, it is expected to ramp-up to steady-state levels of c.4Mctpa production over the next few years. 2026 production benefits from an expansion at Gahcho Kué.
5. 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. 2024 production guidance excludes Grosvenor in the second half of the year given the current uncertainties. 2025 and 2026 production guidance includes c.4.0Mtpa of production from Grosvenor. A planned longwall move at Moranbah is expected to take place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is scheduled in Q3 2024.
6. 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.
7. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~1.6% moisture. Production is subject to the third-party rail and port availability and performance.
8. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9% moisture. Pipeline inspection impacts 2025 volumes.
9. 5E + gold produced refined ounces. Includes own mined production and POC volumes. Production remains subject to the impact of Eskom load-curtailment.

Unit costs outlook by Business

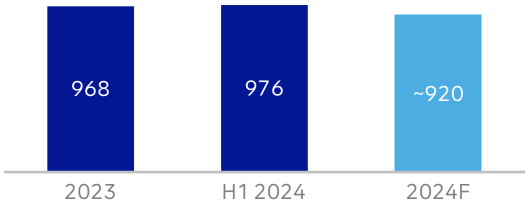
Copper (C1 c/lb)[1]



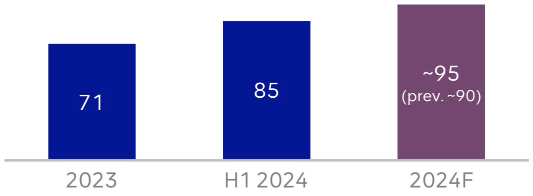
Iron Ore (FOB $/t)[2]



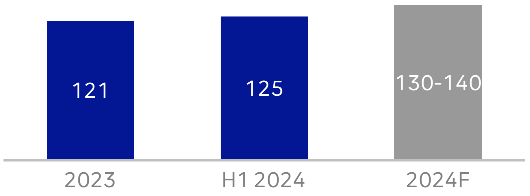
PGMs ($/PGM oz)[3]



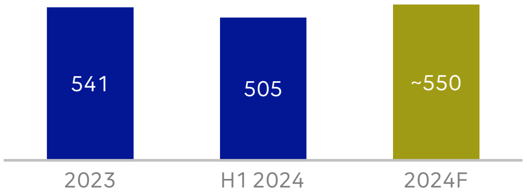
Diamonds ($/ct)[4]



Steelmaking Coal ($/t)[5]



Nickel (C1 c/lb)[6]



2024 unit cost guidance was set at the following spot FX: ~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.

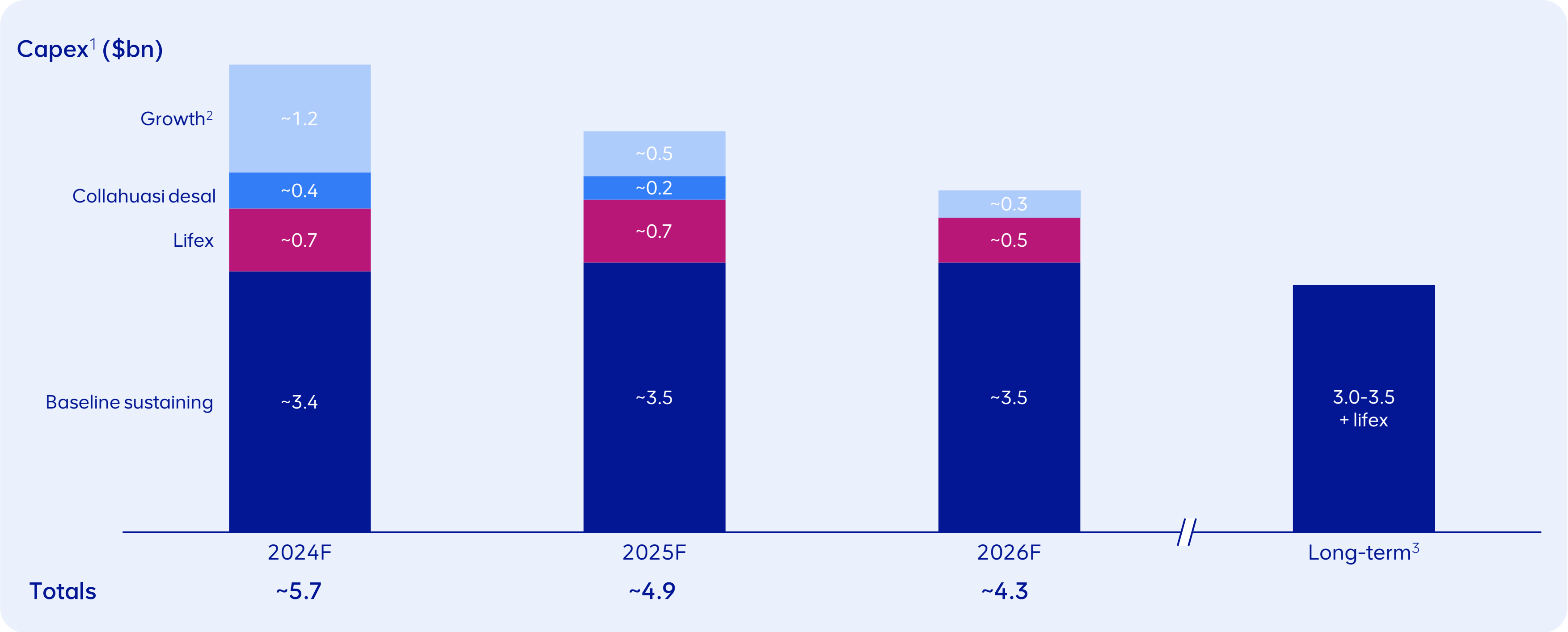
1. The total copper unit cost is the weighted average of Chile and Peru based on actual production or the mid-point of production guidance. In Chile, the H1 2024 unit cost of 176 c/lb was lower than guidance, reflecting the benefit of a weaker Chilean peso, with some cost savings from the expected plant closure already achieved. In Peru, the H1 2024 unit cost of 112 c/lb, was slightly higher than guidance, reflecting the weighting of production to the second half of the year.
2. 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. Kumba's H1 2024 unit cost of $39/t is higher than guidance, reflecting the slightly stronger South African rand and the remaining benefit of the cost-out programme that will be realised in H2 2024, as planned. Minas-Rio's H1 2024 unit cost of $33/t is lower than guidance, reflecting the benefit of slightly higher volumes in H1 2024.
3. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. The H1 2024 unit cost of $976/PGM ounce is higher than guidance, reflecting lower production and the slightly stronger South African rand. The remaining benefit of the cost-out programme will be realised in the second half of the year, as planned, which together with higher production will deliver guidance.
4. Unit cost is based on De Beers' share of production and has consequently been revised higher reflecting the lower production. The H1 2024 unit cost of $85/carat is lower than guidance, reflecting the impact of lower production volumes in the second half of the year. 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.
5. Steelmaking Coal FOB/t unit cost comprises of managed operations and excludes royalties. The H1 2024 unit cost of $125/tonne is higher than ~$115/tonne guidance prior to the Grosvenor incident, due to lower than expected production from the higher fixed cost underground operations at Moranbah and Aquila. 2024 unit cost guidance is impacted by second half costs at Grosvenor despite no associated production.
6. The H1 2024 unit cost of 505c/lb is lower than guidance, reflecting the benefit of slightly higher production in the first half of the year and lower input costs, primarily from energy cost efficiencies.

Earnings sensitivities

Sensitivity analysis – H1 2024[1]			Impact of 10% change in price / FX
Commodity / Currency	**30 June spot**	**Average realised**	**6-month EBITDA ($m)**
Copper (c/lb)[2]	430	429	359
Iron Ore ($/t)	107[3]	93[4]	258
Platinum ($/oz)	1,012	964	57
Palladium ($/oz)	972	1,006	51
Rhodium ($/oz)	4,650	4,619	34
Steelmaking Coal (hard coking coal) ($/t)	232[5]	274	129
Nickel ($/lb)[6]	6.54[7]	6.85	44
Oil price	86	84	43
South African rand	18.19	18.73	264
Australian dollar	1.50	1.52	118
Brazilian real	5.54	5.08	50
Chilean peso	943	941	56
Peruvian sol	3.83	3.75	8

1. Reflects change on actual results for H1 2024. This represents the sensitivity of a 10% change in price or FX on the average realised price/FX achieved.
2. EBITDA impact refers to copper from both the Copper (Chile and Peru) and PGMs businesses.
3. 30 June spot for Platts 62% Fe CFR China iron ore: $85/t, adjusted for freight (FOB South Africa) and moisture (Kumba's ~1.6% moisture), including the benefit of lump (Kumba's lump:fines ratio ~64%) and Fe content (Kumba's ~64%) quality premiums that the Kumba products attract.
4. Weighted average realised price for iron ore on a wet basis. Kumba: $97/t; Minas-Rio: $86/t.
5. 30 June spot for Australian hard coking coal: $234/t, adjusted for ~99% price realisation achieved in H1 2024 due to differences in material grade and timing of shipments.
6. EBITDA impact refers to nickel from both the Nickel and PGMs businesses.
7. 30 June spot for nickel: $7.69/lb, adjusted for ~85% price realisation achieved on the ferronickel product produced.

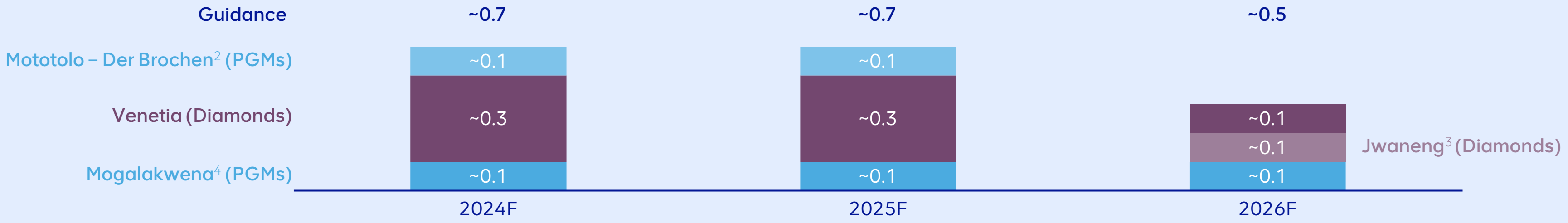
Capex guidance



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 44% attributable share of desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. Given the current uncertainties, no adjustment has been made to the guidance for Grosvenor, which is currently suspended, with c.$0.2bn pa of capex included in 2024-26.
2. Growth capex includes Woodsmith. Project development has been rephased in the near-term to support the deleveraging of the Group's balance sheet and until the pathway to syndication is clear, resulting in capex being limited to ~$0.2bn in 2025 and nil in 2026. In addition, operating costs for 2025 and 2026 are expected to be c.$0.2 billion and c.$0.1billion, respectively.
3. Long-term sustaining capex guidance is shown on a 2023 real basis.

Life extension capex

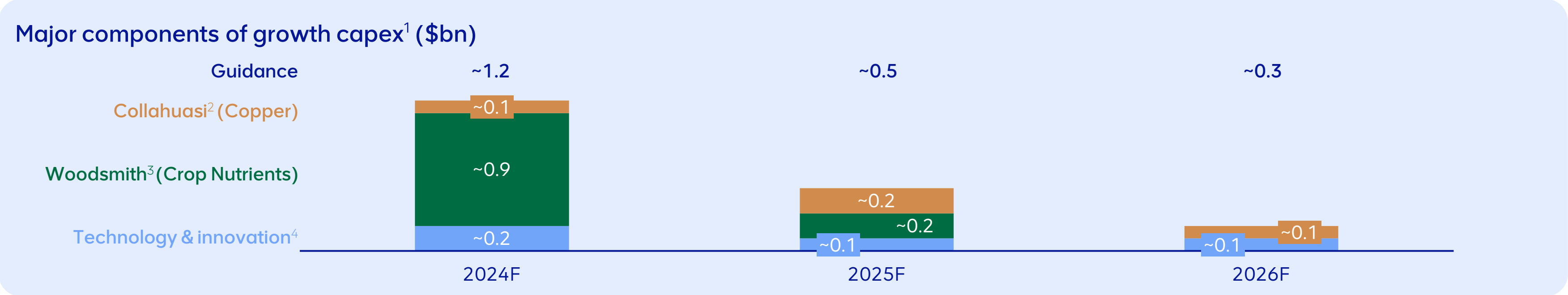
Major components of lifex[1] ($bn)



		Capex (pa)	Volume (pa)	From[1]	LOM extension	Forecast Returns	
						IRR	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 mined in June 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 c.2074.
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. Lifex capex spend was largely completed by the end of 2023.

Key projects driving growth capex

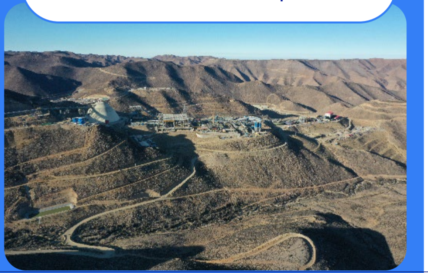


		Capex[1]	Volume (pa)	From[1]	Growth optionality
Woodsmith[3]	2024 capex approved[3]				Optimisation of development timeline and design ongoing
Collahuasi debottlenecking[2] to ~185ktpd	Approved	~$0.2bn[2]	~10ktpa[2]	~2026	3rd primary crusher & flotation cells, throughput from ~170ktpd to ~185ktpd
Collahuasi 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. 'From' column represents first production.
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. Project development has been rephased in the near-term to support the deleveraging of the Group's balance sheet and until the pathway to syndication is clear, resulting in capex being limited to ~$0.2bn in 2025 and nil in 2026. In addition, operating costs for 2025 and 2026 are expected to be c.$0.2 billion and c.$0.1billion, respectively.
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 operations

Three world-class mines in South America

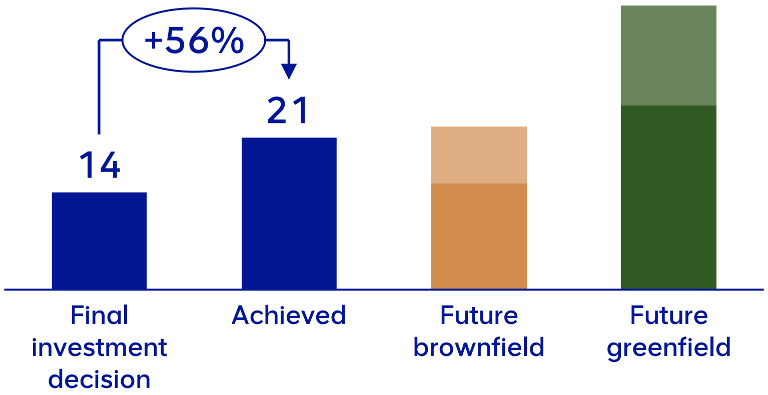
	Collahuasi 44% ownership	Quellaveco 60% ownership	Los Bronces 50.1% ownership
			
2023 production (kt Cu)	252[1]	319[2]	216[2]
Reserve life[3,4]	74	35	33
Ore Reserves (Mt)[4]	32.8 @ 0.80% TCu	8.2 @ 0.51% TCu	7.7 @ 0.47% TCu
2023 C1 cash cost ($/lb)[5]	1.13	1.11	3.04

1. 44% attributable. H1 2024 production was 125kt.
2. 100% basis. H1 2024 production was 147kt for Quellaveco and 97kt for Los Bronces.
3. Defined as the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved LoAP.
4. Source: Refer to the Anglo American Ore Reserves and Mineral Resources Report 2023 for additional information.
5. Source: Wood Mackenzie (2024), Company filings.

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

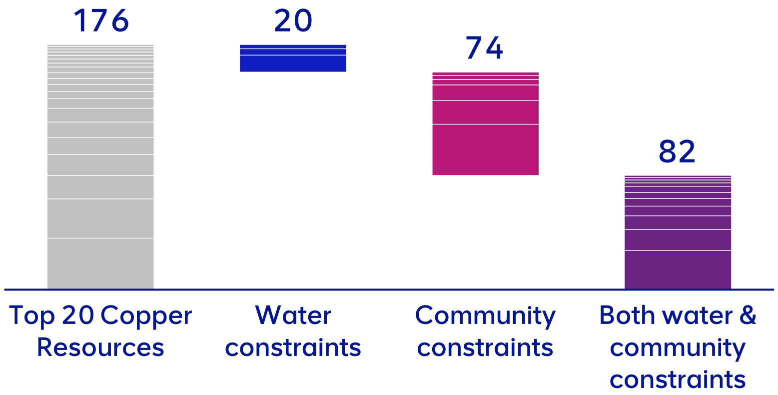
Copper growth is becoming more expensive...

Industry capital intensity, $'000/tpa Cu[1]



...in addition to being constrained by sustainability considerations

Undeveloped copper resources (Mt)[2]

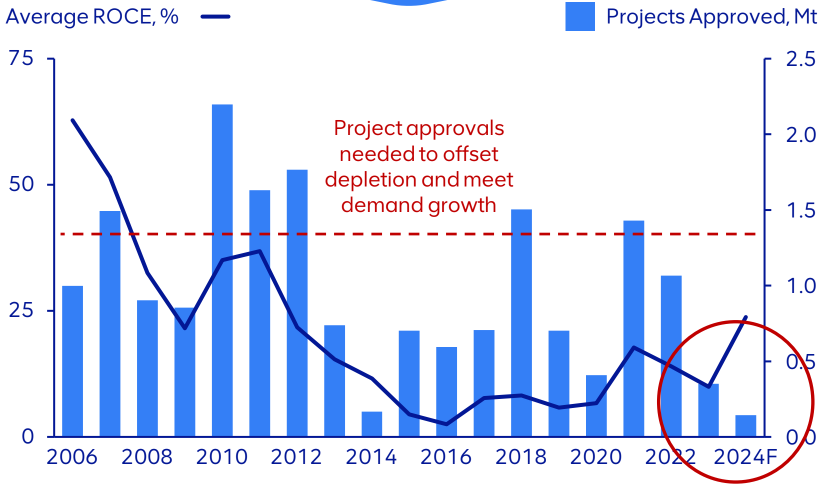


1. Sources: Anglo American analysis; Maddison; WoodMac; USGS; Minerals Workbooks; ICGS.
2. Sources: Anglo American analysis; "Re-thinking complex orebodies: Consequences for the future world supply of copper" (RK Valenta et al.); "Risks As Constraints to Future Metal Supply" (Éléonore Lèbre, et al.).

Copper: despite higher prices, returns are too low to encourage required investment

Higher copper prices are not translating into elevated ROCE, due to higher operating and capital costs…

…and project approvals are too low to meet future demand



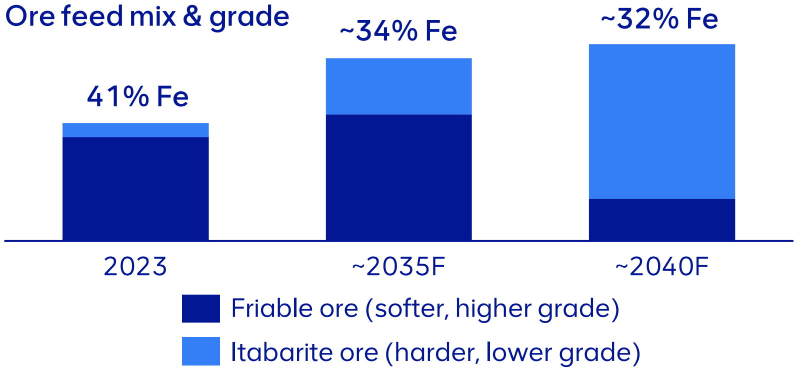
Sources: Anglo American analysis; WoodMac.

Combining Serpentina with Minas-Rio

Acquire Serpentina plus $157.5m in cash from Vale for a 15% stake in Minas-Rio[1]

- 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[2]

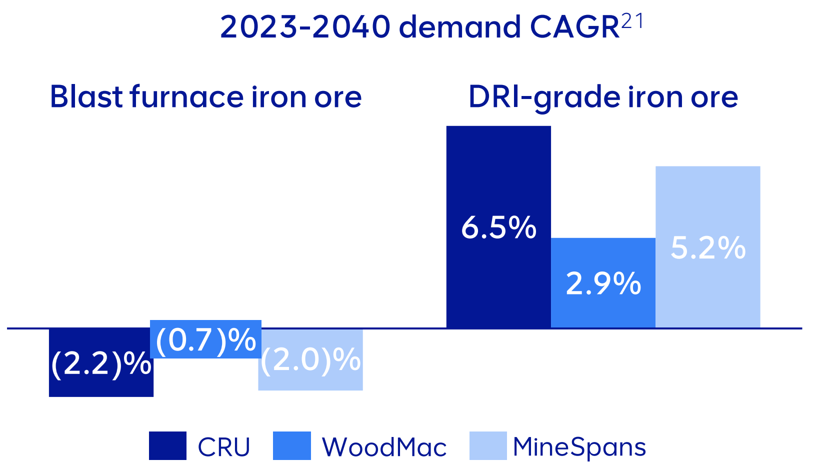
Significantly larger endowment	• ~4.3Bt Mineral Resources • Serpentina's strike length more than double Minas-Rio's
Higher grade resource	• Serpentina ~40% Fe • Minas-Rio ~32% Fe
Higher grade resource	• Serpentina ~79% friable ore • Minas-Rio ~28% friable ore

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

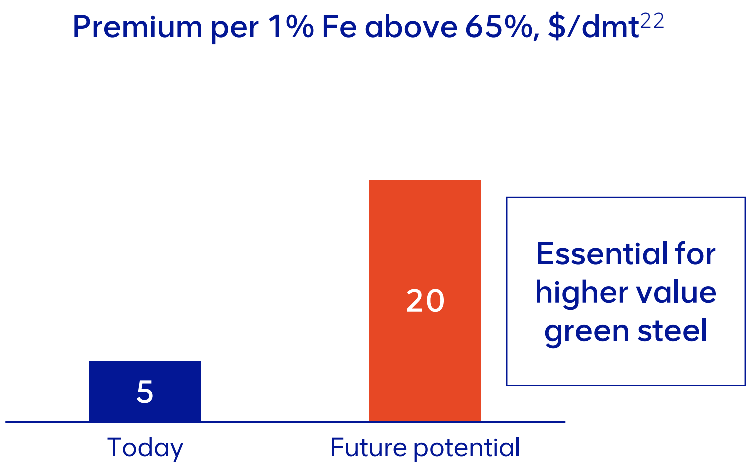
1. Subject to normal adjustments upon completion, which pending applicable regulatory approvals. Refer to RNS called "Anglo American secures additional multi-billion tonne high quality iron ore resource at Minas-Rio" dated 22 February 2024 for further details.
2. Serpentina information as stated in Vale's technical report: 'Iron Ore Resources Assessment for the Serpentina Hills Project'.

Strong DRI-grade iron ore market fundamentals

Higher growth in DRI-grade iron ore demand



Significantly higher premiums for DRI-grade iron ore



1. Source: CRU; Wood Mackenzie; MineSpans. CAGR = Constant annualised growth rate.
2. Source: Anglo American analysis; Platts; Fastmarkets; Primetals; Gyllenram. Dmt = Dry metric tonnes.

Woodsmith: a world class asset with a differentiated product

Quality asset

Long-life
>40 year asset life[1]

Large-scale
13Mtpa planned capacity[2]

Low cost
Q1 unit cost & low SIB capex expected[2]

Highly cash generative
>50% EBITDA margin potential[2]

Competitive product

Multi-nutrient product
Contains four of six key plant nutrients

Sustainable fertiliser solution
Low carbon[3] & suitable for organic use[4]

Improved yields
3-5% uplift[5] benefitting farm profitability

Sustained nutrient release
Flexibility in application; less fertiliser loss

1. Including Inferred Mineral Resources. Reserve Life is 27 years. Indicative, subject to further studies and Board approval.
2. Indicative only. Subject to further studies and Board approval.
3. Relative to comparable fertiliser products.
4. Currently certified for organic use in EU and North America with other certification pending for approval.
5. Observed yield increase in studies compared to conventional fertilisation programme. Source: Anglo American Crop Nutrients Agronomy Database.

POLY4 is a multi-nutrient fertiliser

Key nutrients

- **N** Nitrogen
- **P** Phosphates
- **K** Potassium

Secondary nutrients

- **S** Sulphur
- **Ca** Calcium
- **Mg** Magnesium

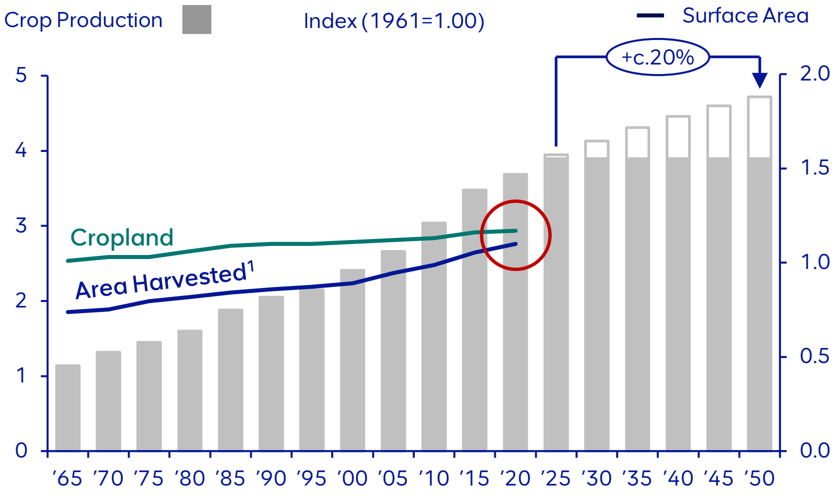
Other key attributes

- **Low chloride**
- **Micro-nutrients**
- **Organic & low carbon**

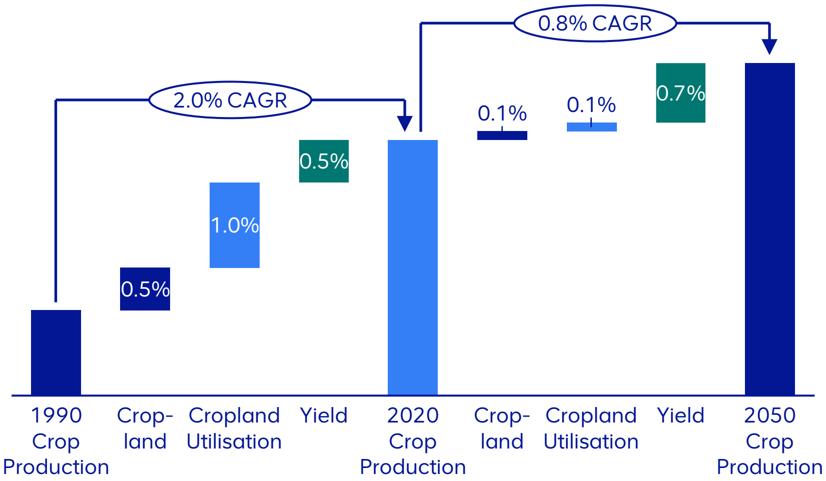
POLY4 nutrients

Crop nutrients: the world must increase crop production ~20% by 2050; crop yields will be crucial

Crop production must increase but area harvested is approaching available cropland



Unlike the previous 30 years, additional crop production must come almost entirely from yield improvement

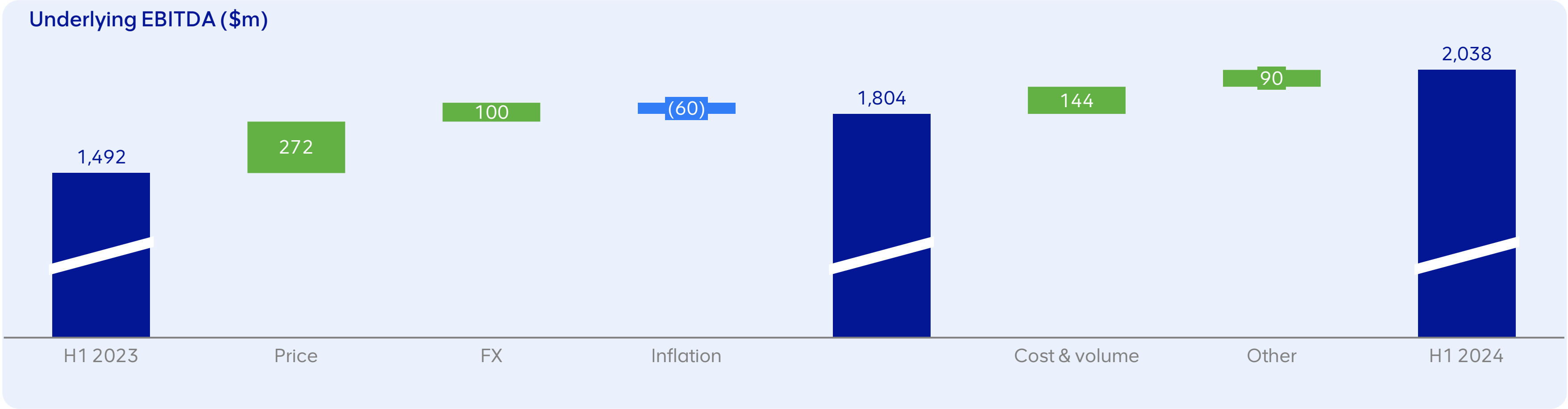


Sources: FAO; IFA.
1. Multiple cropping in some countries inflates area harvested relative to absolute cropland.

Result by business

Copper Total – benefitting from higher prices, favourable FX and cost efficiences

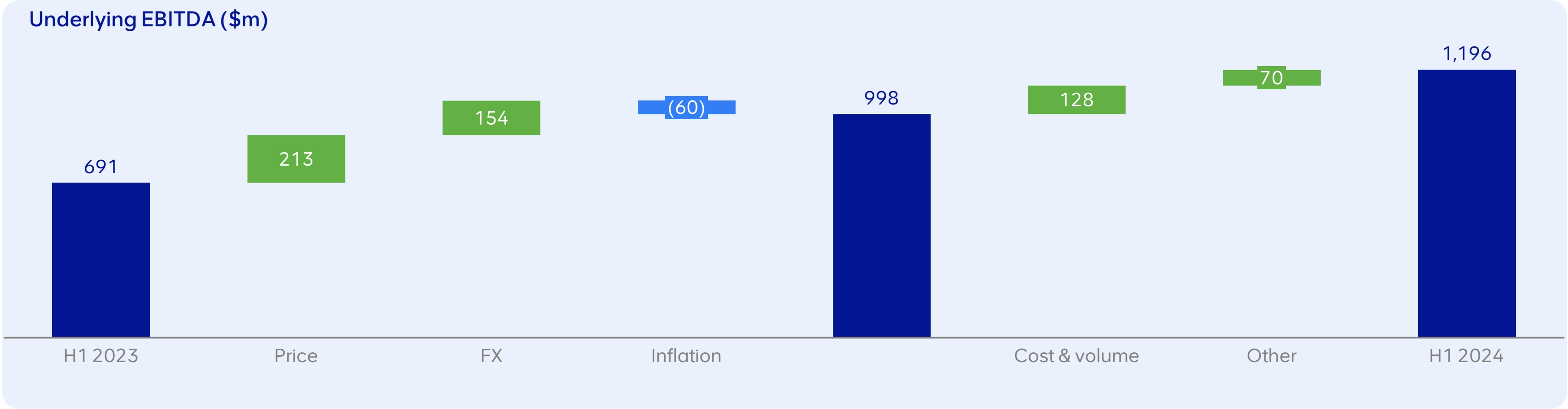
	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	EBITDA margin	Mining margin[3]	Capex
H1 2024	394kt	391kt	429c/lb	152c/lb	$2,038m	53%	53%	$855m
vs. H1 2023	↑ 2%	0%	↑ 9%	↓ 15%	↑ 37%	↑ 10pp	↑ 10pp	↓ 3%



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

Copper Chile – benefitting from higher prices, favourable FX and effective cost control

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	EBITDA margin	Mining margin[3]	Capex
H1 2024	247kt	242kt	437c/lb	176c/lb	$1,196m	49%	49%	$620m
vs. H1 2023	↓ 1%	↑ 2%	↑ 11%	↓ 14%	↑ 73%	↑ 18pp	↑ 20pp	↓ 6%

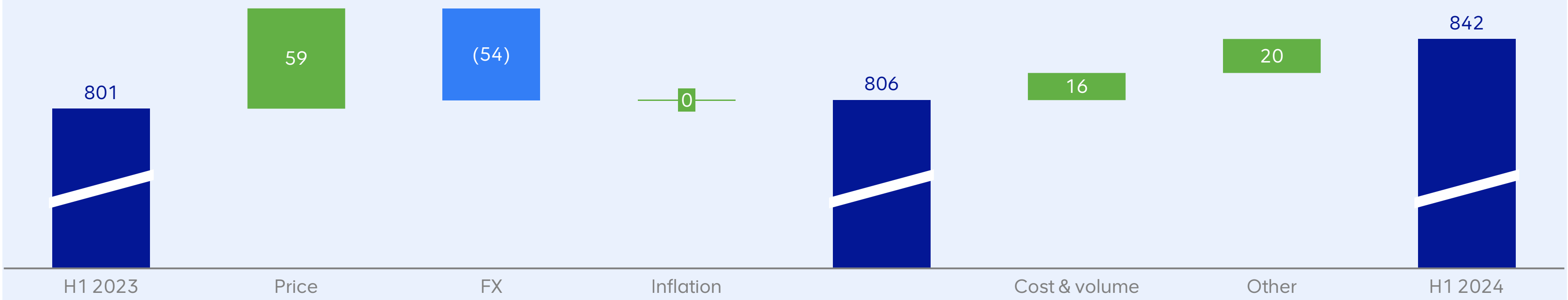


1. Excludes third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Peru – benefitting from higher prices and lower unit costs

	Production	Sales	Realised price	Unit cost[1]	Underlying EBITDA	EBITDA margin	Mining margin	Capex
H1 2024	147kt	149kt	415c/lb	112c/lb	$842m	59%	59%	$235m
vs. H1 2023	↑ 7%	↓ 2%	↑ 5%	↓ 15%	↑ 5%	↓ 6pp	↓ 6pp	↑ 6%

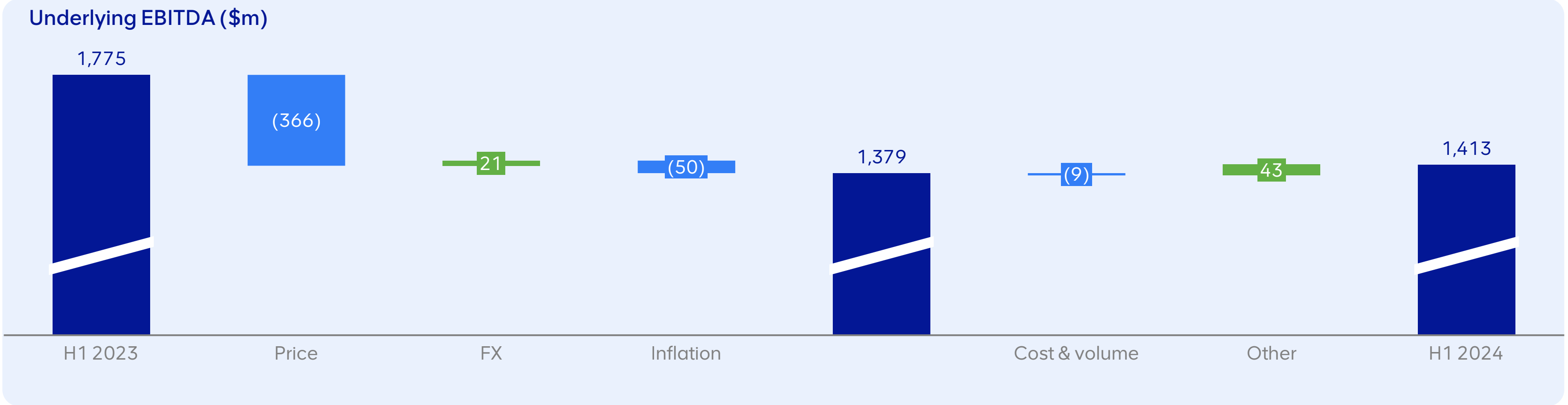
Underlying EBITDA ($m)



1. Includes by-product credits.

Iron Ore Total – impacted by lower realised prices

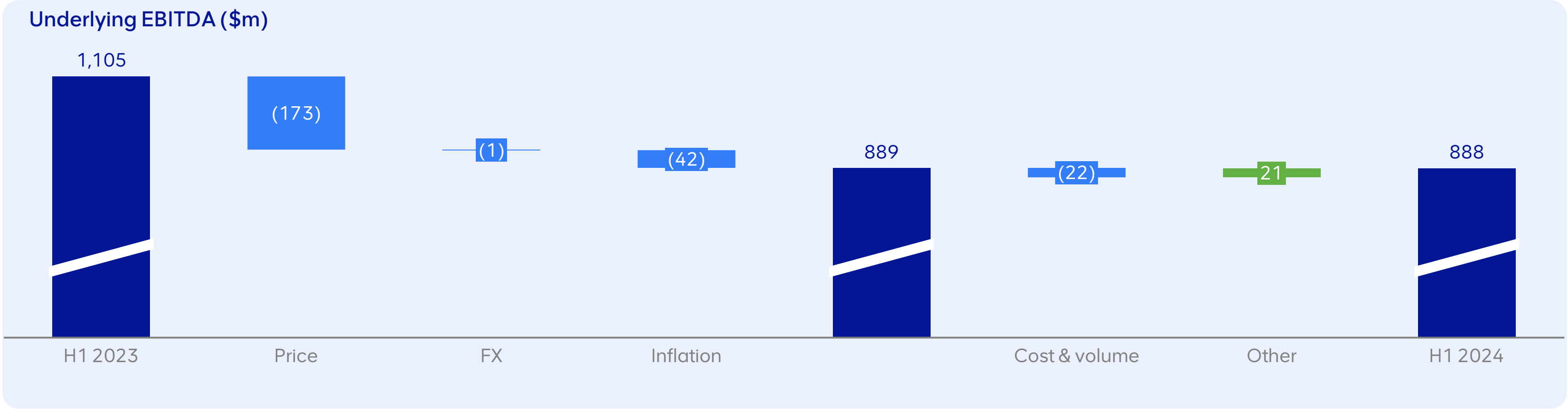
	Production[1]	Sales[1]	FOB realised price[1]	Unit cost[1] (FOB)	Underlying EBITDA	EBITDA margin	Mining margin[2]	Capex
H1 2024	30.7Mt	29.5Mt	$93/t	$37/t	$1,413m	43%	44%	$495m
vs. H1 2023	0%	↓ 3%	↓ 11%	↑ 3%	↓ 20%	↓ 5pp	↓ 4pp	↑ 30%



1. Wet basis. Kumba product is shipped with ~1.6% moisture. Minas-Rio product is shipped with ~9% moisture.
2. Represents the underlying EBITDA margin for the mining business. It excludes the impact of third-party trading activities.

Kumba (Iron Ore) – impacted by lower realised prices

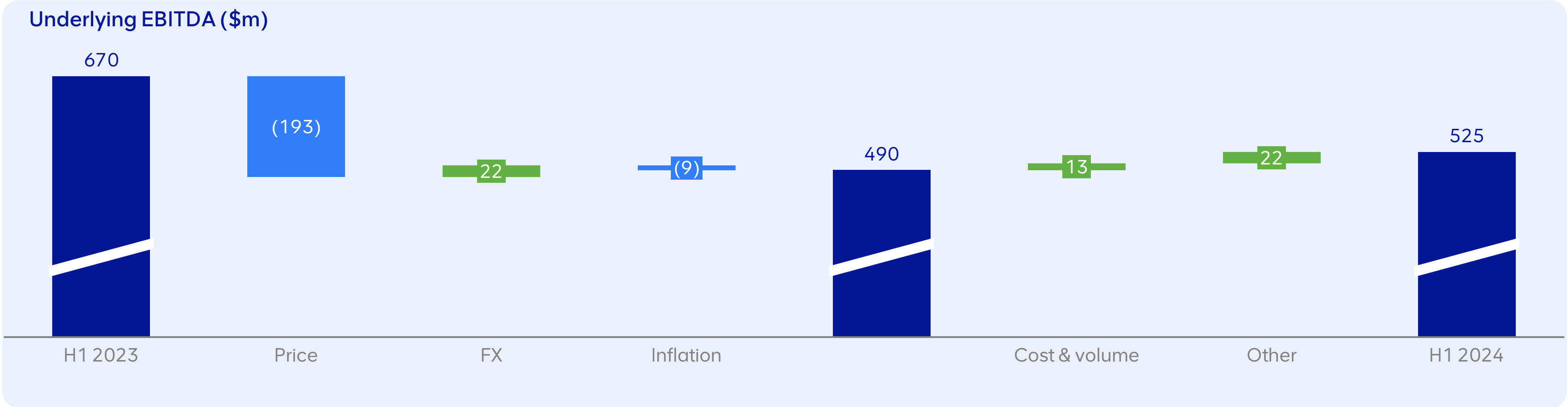
	Production[1]	Sales[1]	FOB realised price[1,2]	Unit cost[1] (FOB)	Underlying EBITDA	EBITDA margin	Mining margin	Capex
H1 2024	18.5Mt	18.1Mt	$97/t	$39/t	$888m	45%	45%	$266m
vs. H1 2023	↓ 2%	↓ 5%	↓ 8%	0%	↓ 20%	↓ 6pp	↓ 6pp	↓ 4%



1. Wet basis. Product is shipped with ~1.6% moisture.
2. Average realised price includes the timing effect of provisionally priced volumes in a lower price environment. Break-even price of $76/t for H1 2024 (H1 2023: $65/t) (62% CFR wet basis).

Minas-Rio (Iron Ore) – strong production offset by lower prices

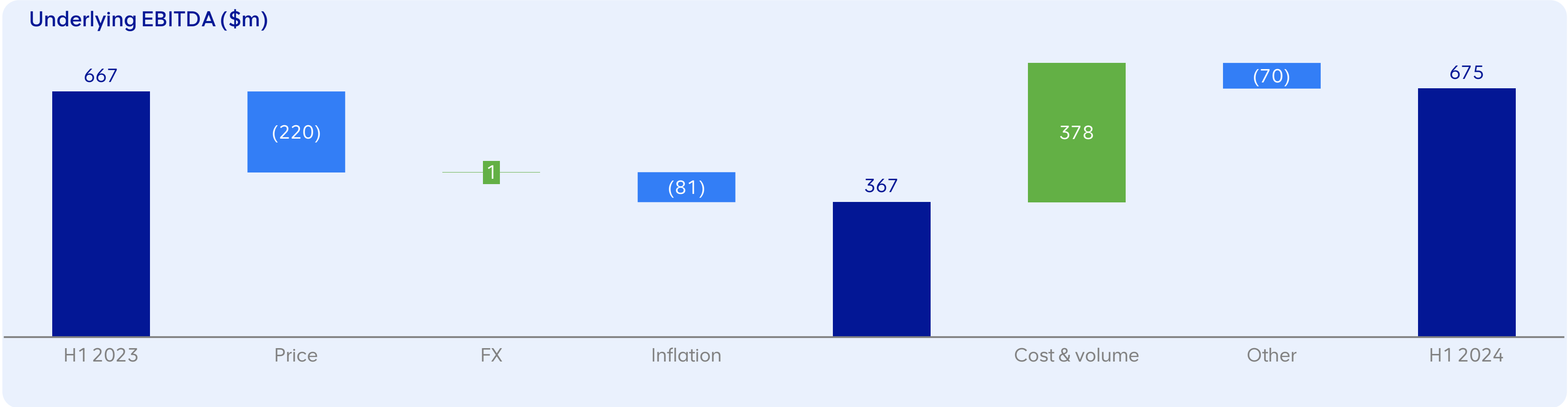
	Production[1]	Sales[1]	FOB realised price[1,2]	Unit cost[1] (FOB)	Underlying EBITDA	EBITDA margin	Mining margin[3]	Capex
H1 2024	12.3Mt	11.4Mt	$86/t	$33/t	$525m	40%	41%	$229m
vs. H1 2023	↑ 2%	0%	↓ 17%	↑ 3%	↓ 22%	↓ 5pp	↓ 3pp	↑ 118%



1. Wet basis. Product is shipped with ~9% moisture.
2. Average realised price includes the timing effect of provisionally priced volumes in a lower price environment.
3. Represents the underlying EBITDA margin for the mining business. It excludes the impact of third-party trading activities.

PGMs – benefitting from higher sales volumes and cost control, mostly offset by lower basket price

	Production[1]	Sales[2]	Realised basket price[3]	Unit cost[4]	Underlying EBITDA	EBITDA margin	Mining margin[5]	Capex
H1 2024	1,755koz	1,974koz	$1,442/PGM oz	$976/PGM oz	$675m	24%	24%	$455m
vs. H1 2023	↓ 5%	↑ 9%	↓ 24%	↓ 2%	↑ 1%	↑ 5pp	↓ 13pp	↑ 1%

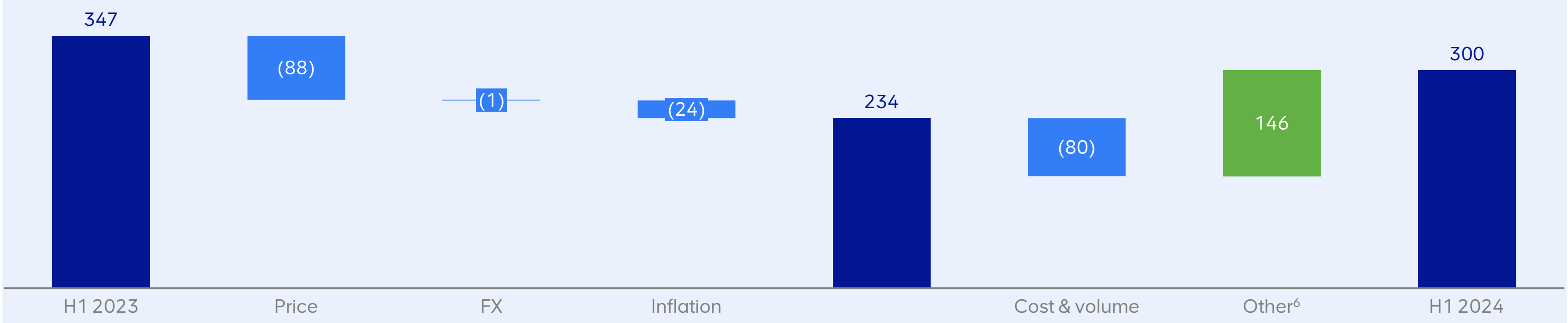


1. Production is on a metal in concentrate basis. PGM volumes consist of 5E + gold.
2. Sales volumes exclude the sale of refined metal purchased from third parties and toll material. PGM volumes consist of 5E + gold.
3. Excludes trading volumes. Basket price on a per PGMs basis (own mined and purchased 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 impacting prices and higher unit costs

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price[3]	Unit cost[4]	Underlying EBITDA	EBITDA margin	Mining margin[5]	Capex
H1 2024	13.3Mct	11.9Mct	109	$164/ct	$85/ct	$300m	13%	40%	$264m
vs. H1 2023	↓ 19%	↓ 22%	↓ 20%	↑ 1%	↑ 35%	↓ 14%	↑ 1%	↓ 10pp	↓ 13%

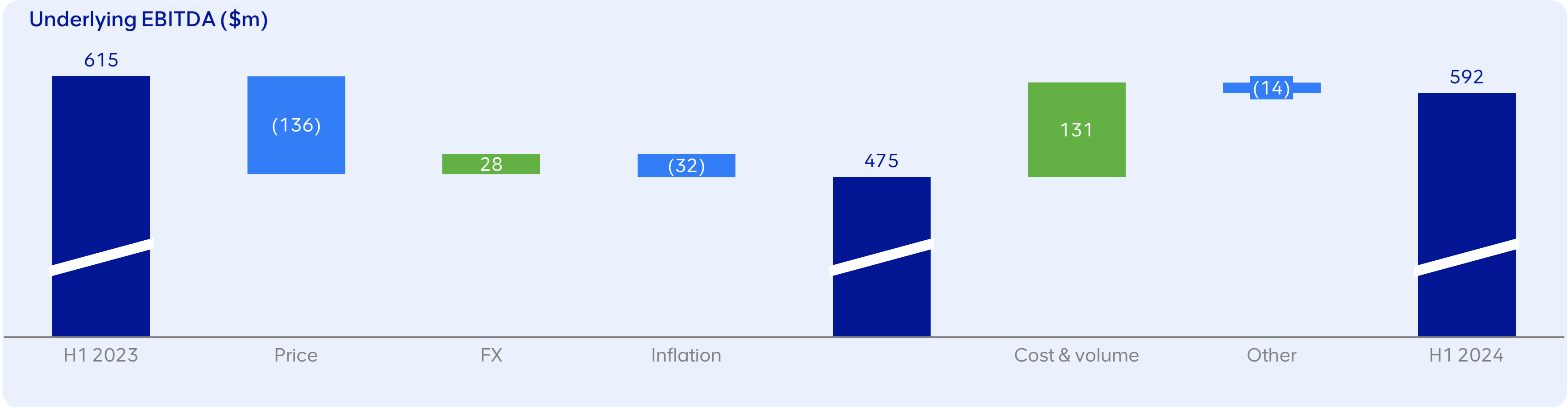
Underlying EBITDA ($m)



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 12.7Mct 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.
6. Other includes a fair value gain of $127 million recognised in H1 2024 in relation to a non-diamond royalty right.

Steelmaking Coal – lower prices offset higher sales and lower unit costs

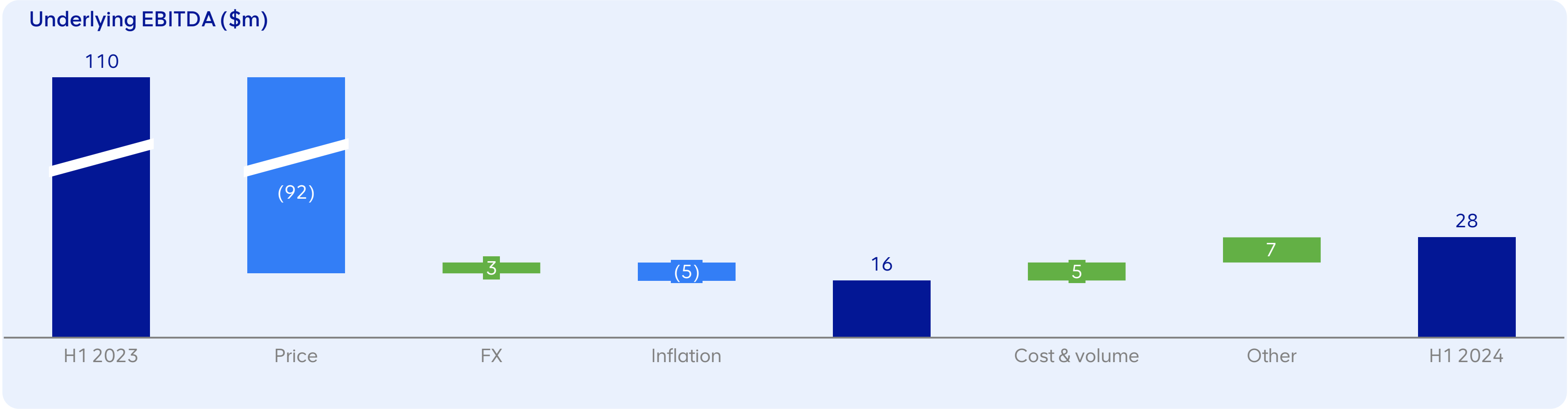
	Production[1]	Sales[1]	Realised price[2]	Unit cost[3]	Underlying EBITDA	EBITDA margin	Mining margin	Capex
H1 2024	8.0Mt	7.9Mt	$265/t	$125/t	$592m	28%	28%	$257m
vs. H1 2023	↑ 16%	↑ 15%	↓ 3%	↓ 7%	↓ 4%	↓ 3pp	↓ 3pp	↓ 6%



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.

Nickel – impacted by significantly lower prices despite strong cost performance

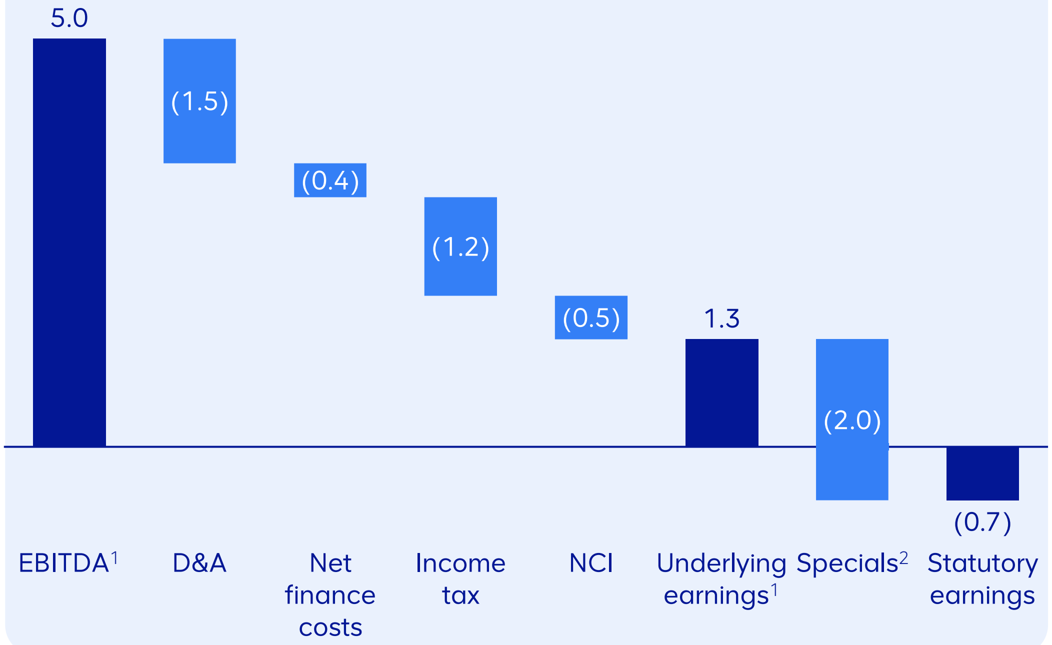
	Production[1]	Sales[1]	Realised price	Unit cost	Underlying EBITDA	EBITDA margin	Mining margin	Capex
H1 2024	19.5kt	19.0kt	$6.85/lb	$5.05/lb	$28m	8%	8%	$50m
vs. H1 2023	↓ 1%	↓ 1%	↓ 24%	↓ 8%	↓ 75%	↓ 21pp	↓ 21pp	↑ 22%



1. Nickel business only.

Group EBITDA to earnings waterfall

H1 2024 Group EBITDA to statutory earnings ($bn)



D&A $0.3bn higher due to Quellaveco reaching commercial production mid 2023 & increased shipping leases

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

40.3% underlying ETR driven by profit mix

Special items[2] includes:

- $1.6bn impairment of Woodsmith
- $0.3bn Group restructuring costs

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.

Liquidity

Strong liquidity & balanced debt maturity profile

Liquidity[1]

$15.7bn

+$8.6bn cash

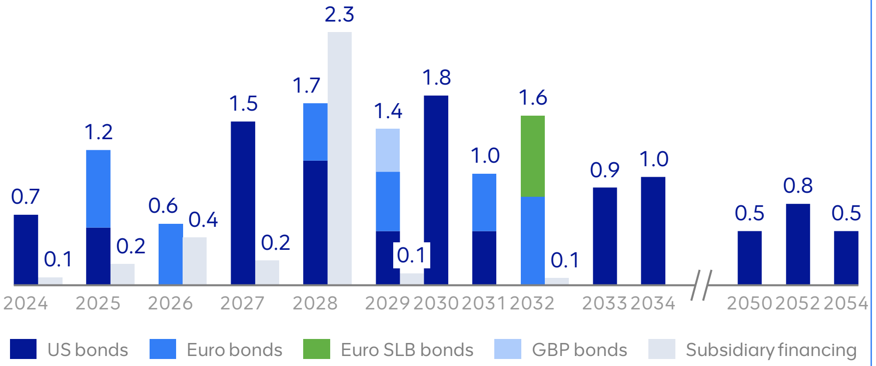
+$7.1bn undrawn committed facilities

Majority of cash held centrally in US dollars

Solid Investment Grade credit metrics and ratings

Weighted average bond maturity is 7.8 years

Debt repayments ($bn)[1]

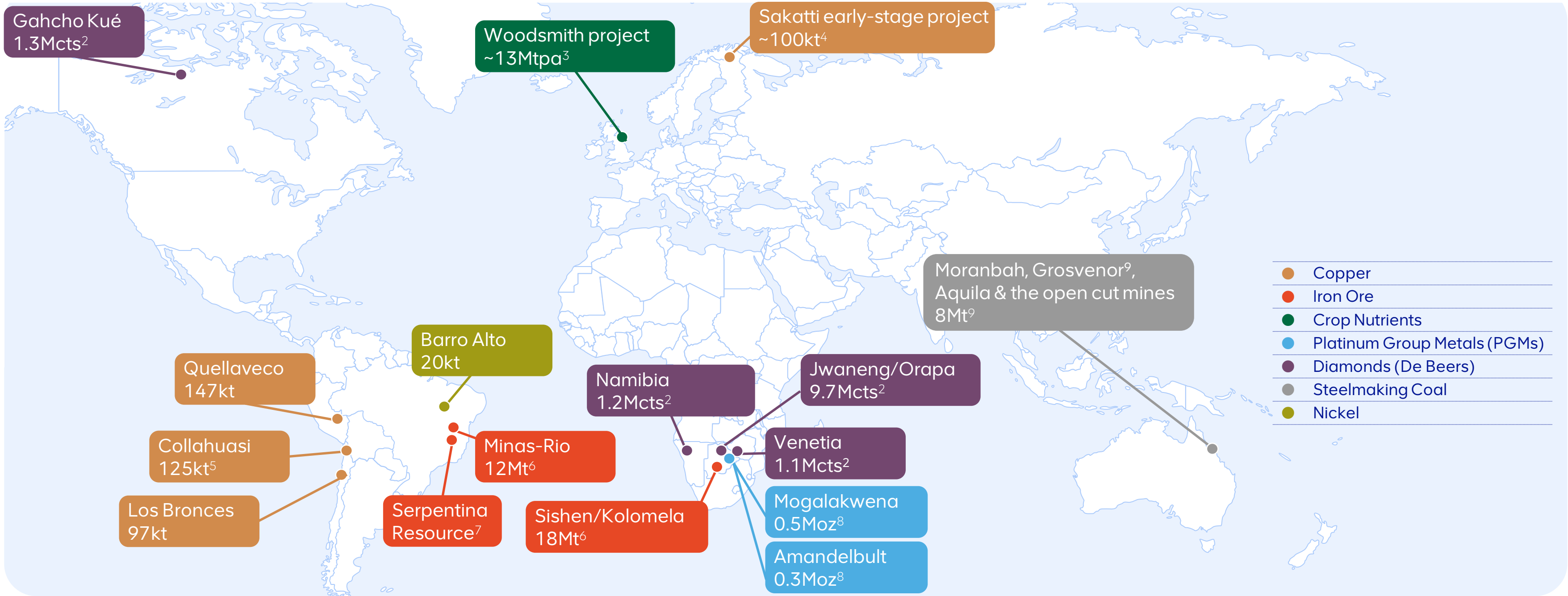


	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	24%	55%	2%	19%
	Capital markets 81%			Bank 6% Other 13%

1. At 30 June 2024.

Portfolio overview

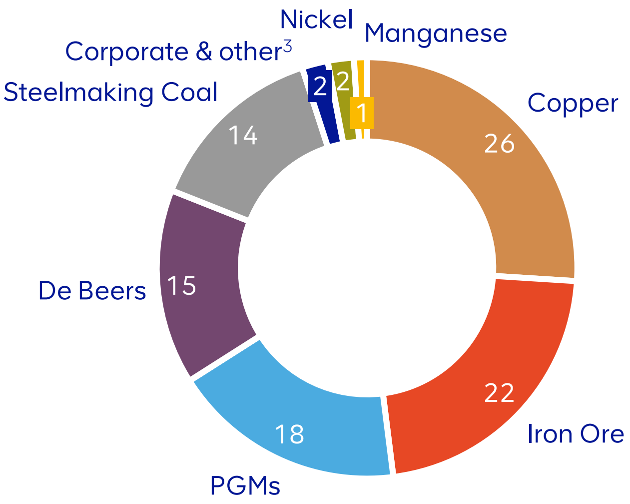
Portfolio overview[1]



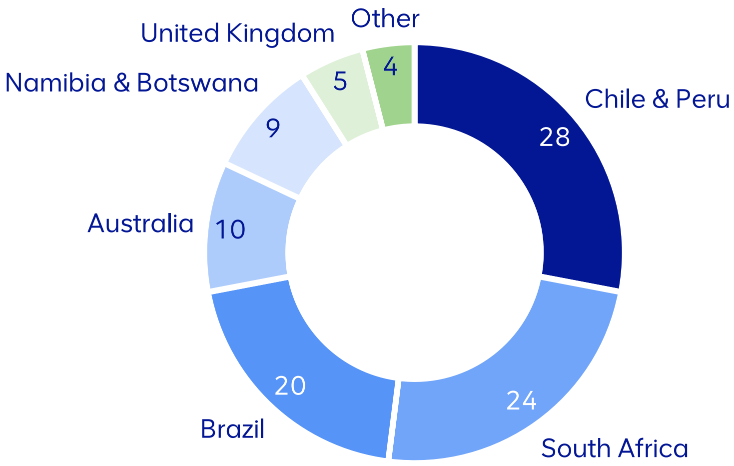
1. H1 2024 production for operating assets.
2. De Beers production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. Venetia is currently transitioning to underground operations with full production ramp-up expected over the next few years.
3. Indicative 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 completion which is pending applicable regulatory approvals. Offers considerable expansion opportunities.
8. Ounces refer to troy ounces. Own mined metal in concentrate PGMs production. 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. Production from Grosvenor is currently suspended following an underground fire that started on 29 June 2024.

A differentiated portfolio of high quality assets

Revenue by product[1] (%)



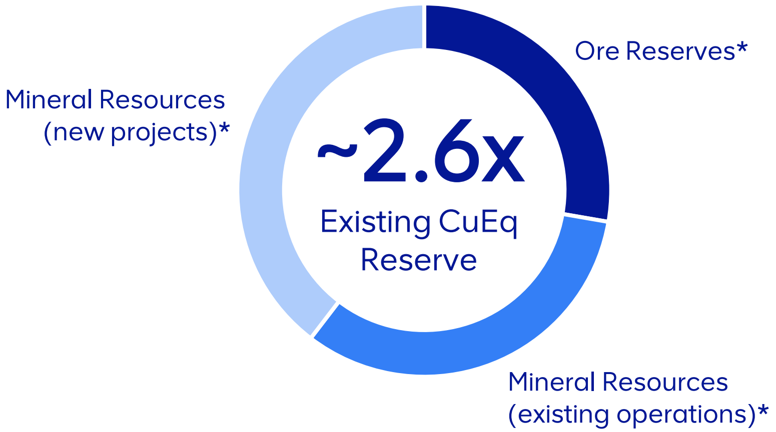
Capital employed by geography[2] (%)



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 and Crop Nutrients.

High quality endowments in future-enabling products

World class endowments offer exciting 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

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	• Robust long-term demand given critical role in decarbonisation and emerging (e.g. AI) applications • Supply side continues to be challenged with sequential negative revisions to growth through 2024 • Consensus price estimates underestimate complexity and lead times required to deliver new supply
Iron Ore	• Steel remains essential for the economic development of a growing and urbanising global population • Increasing "green steel" production will require high quality iron ores • Scrap share of steel production will rise but will not displace growing need for iron ore supply, particularly as India increases its low steel stock per capita
Crop Nutrients	• Expanding global population with constrained arable land supports future demand for fertilisers • POLY4 is a low-carbon, multi-nutrient product suitable for organic farming and will help farmers achieve higher yielding and more sustainable farming
PGMs	• Vehicle ownership continues to track overall economic development and total auto fleet will grow in line with mobility aspirations • BEV adoption is slowing; demand for ICEs and for hybrids is expected to remain robust for longer • The supply side is already responding to an unsustainably weak price environment
Diamonds	• Demand will be supported by growing global middle class (+0.5B by 2030)[1] but constrained in the short term by consumer slowdown in China • Lab-grown diamond sales are increasing but rate is expected to be limited by higher volumes & falling retail prices adversely impacting retailers' profits vs natural • Supply has been contracting since 2017 due to mine closures and lack of major projects
Steelmaking Coal	• The speed of the transition to alternative steelmaking will be constrained by the scale of blast furnace capacity that is still to reach the end of its economic life • Contracting investment in mine supply driven by ESG pressures is at odds with the actual and forecast trajectory for metallurgical coal use in steelmaking
Nickel	• Nickel use in batteries continues to grow, but stainless steel remains the cornerstone of global nickel consumption and is growing faster than GDP • Sustainably sourced nickel units are likely to become ever more important • Our current operations and growth projects can be configured to serve the battery and/or stainless steel markets

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

Partnership and engagement

Environment

Healthy Environment

Climate change

2030: Reduce Scope 1 and 2 GHG emissions by 30%; improve energy efficiency by 30%; carbon neutral at 8 sites

2040: Carbon neutral at all operations; reduce Scope 3 emissions by 50%

Biodiversity

2030: Deliver net-positive impact (NPI) on biodiversity across Anglo American

Water

2030: Reduce withdrawal of fresh water by 50% in water scarce areas

Social

Thriving Communities

Health and well-being

2030: Relevant SDG3 targets for health to be achieved in our host communities (operations to be halfway to target by 2025, with baselines and strategies to achieve target established by 2022)

Education

2025: Host community schools to perform within top 30% of state schools nationally

2030: Host community schools to perform within top 20% of state schools nationally

Livelihoods

2025: Three jobs supported off site for every job on site

2030: Five jobs supported off site for every job on site

Governance

Trusted Corporate Leader

Accountability

2030: Establish open and accountable dialogue, leading to greater mutual trust and recognition of the benefits/ challenges of mining

Policy advocacy

2030: Recognition of our leadership in policy advocacy. Strong levels of engagement in policy debates

Ethical value chains

2022: Half our operations to undergo third-party audits against responsible mine certification systems

2025: All operations to undergo third-party audits against responsible mine certification systems

Partnership and engagement

Collaborative Regional Development

Our innovative partnership model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.

Our Critical Foundations

These form the common and minimum requirements for each of our operations and our business as a whole. The Critical Foundations are essential to the long term credibility and success of both the Sustainable Mining Plan and our social licence to operate.

Zero Harm	Leadership and Culture	Inclusion and Diversity	Human Rights	Group standards and processes	Compliance with legal requirements

Active route to a more sustainable world

2020	2021-23	2025	2030		2040
8% energy efficiency[1] ✓	SA Thermal Coal demerger **completed**[2] ✓	100% **renewable** electricity powering Australian operations ✓	3-5 GW **renewable energy** generated from Envusa Energy[3] in South Africa	30% absolute reduction in **GHG emissions**[4]	Carbon neutrality across our operations[6] & in our controlled ocean freight
22% saving in GHG emissions[1] ✓	Cerrejón sale of shareholding **completed**[2] ✓	>45% of **Los Bronces water needs**, secured from desalination offtake ✓	30% improvement in **energy efficiency**[4]	Net positive impact on **biodiversity**[5]	50% Scope 3 reduction ambition
	Advisory Resolution on Climate Change Report at 2022 AGM ✓	3 **jobs off-site** for one on-site	5 **jobs off-site** for one on-site	50% Reduction in **fresh water abstraction** in water scarce areas	
	Envusa Energy[3] – launched pipeline of >600 MW of wind and solar projects in South Africa in 2022 ✓	All operations to undergo 3rd party audits for **responsible mine certification**			
	100% **renewable** electricity across South American operations ✓				

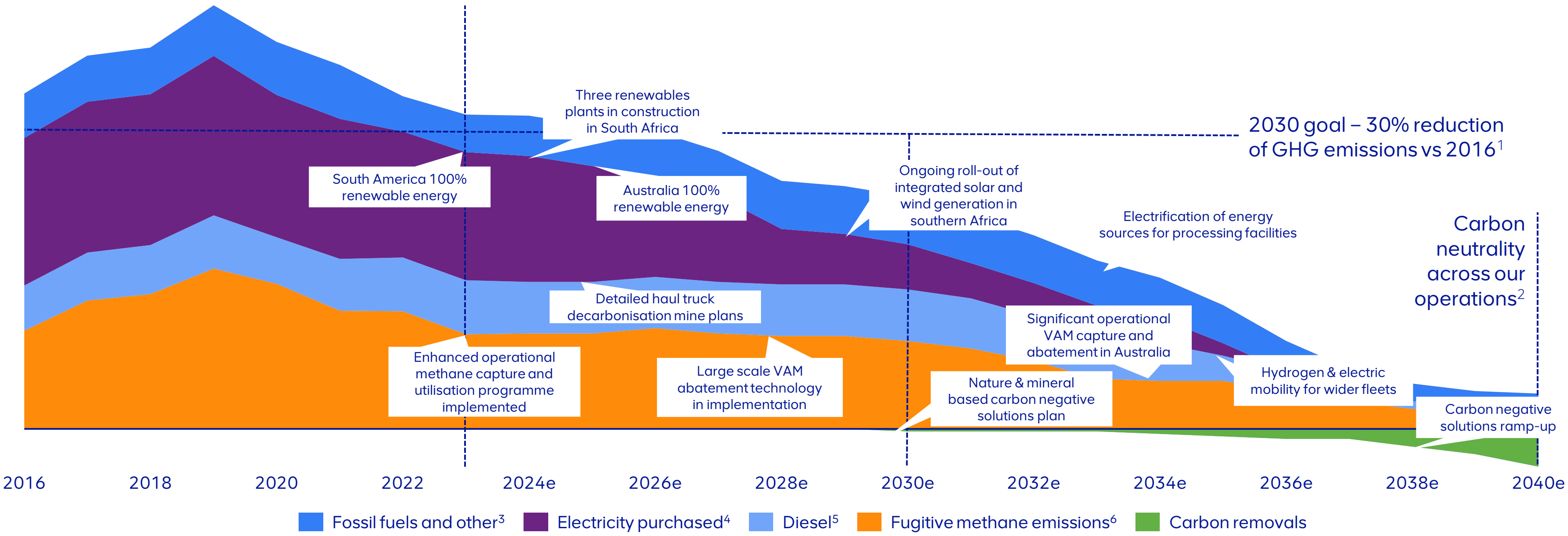
These targets and ambitions are based on the current Anglo American portfolio and will be subject to changes following the review of the Sustainable Mining Plan which considers the Group's future portfolio composition that was announced in May 2024.

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. Pipeline of >600 MW of wind and solar projects.
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

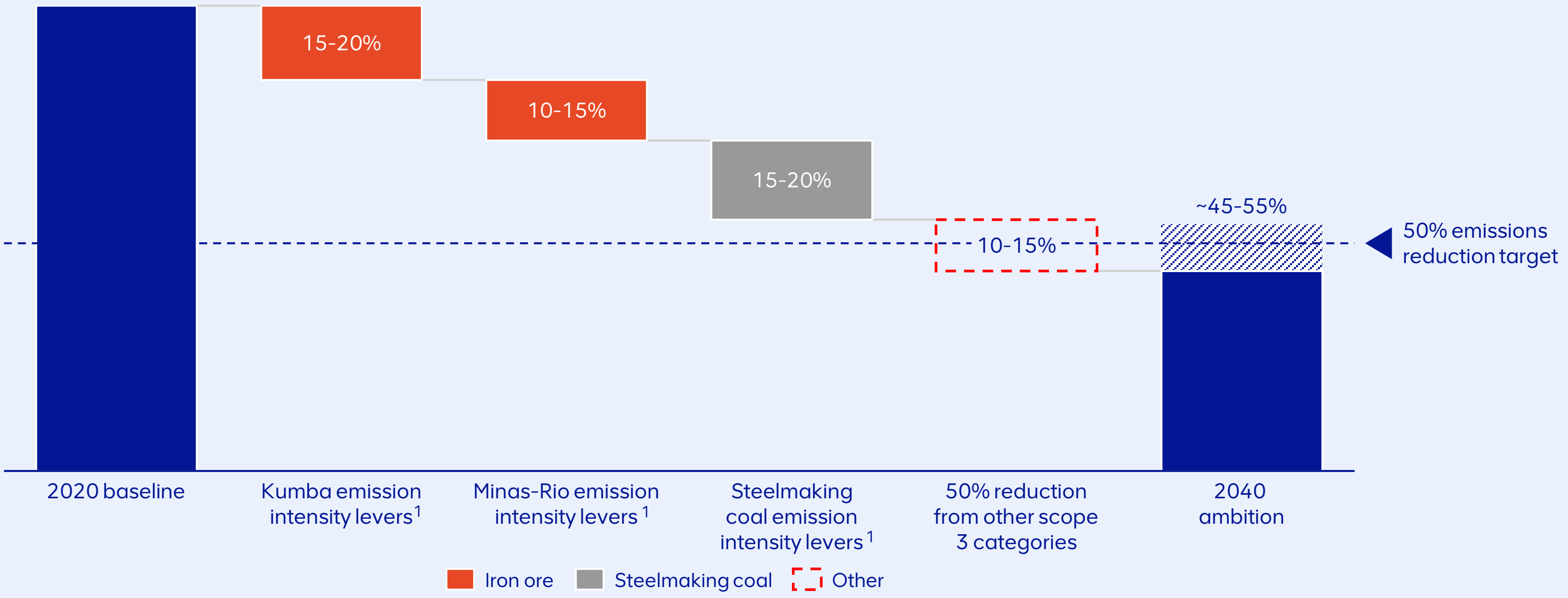


These targets and ambitions are based on the current Anglo American portfolio and will be subject to changes following the review of the Sustainable Mining Plan which considers the Group's future portfolio composition that was announced in May 2024.

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

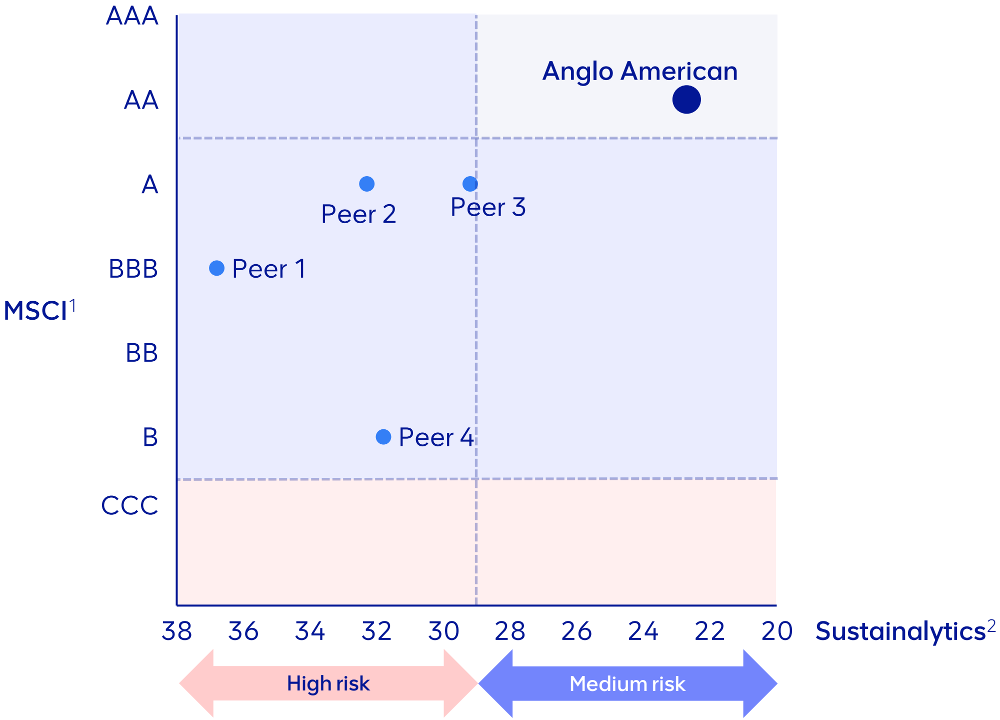
Driving scope 3 emissions reduction within our sphere of influence and control



This ambition is based on the current Anglo American portfolio and will be subject to changes following the review of the Sustainable Mining Plan which considers the Group's future portfolio composition that was announced in May 2024.

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

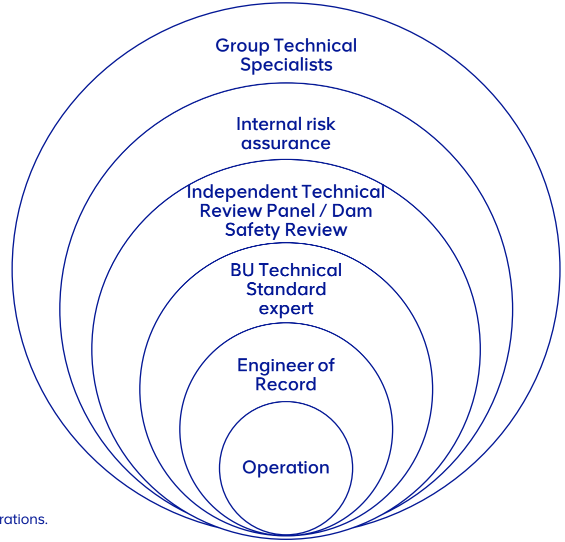


Based on original analysis prepared by Barclays in their research note "ESG comps: leaders and improvers" dated 31 January 2024. Chart reflects latest ratings as at July 2024.

1. MSCI ESG Ratings data obtained from Bloomberg as at July 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



1. Managed operations.

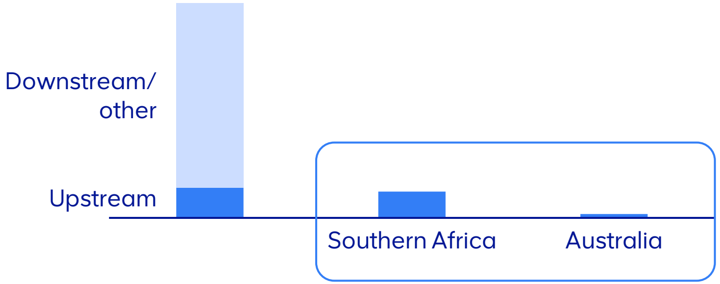
Processed Mineral Residue Facilities in our portfolio[1]

57
Managed facilities

22
Facilities inactive or in care & maintenance

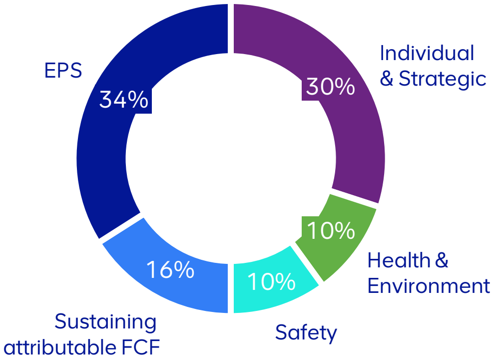
27
Facilities in active use

8
Facilities closed or rehabilitated

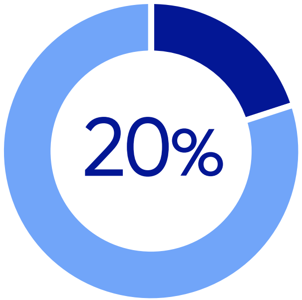


ESG integrated into management remuneration

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[1]

Pillar of value	Metric	H1 2024	H1 2023	Target	Target achieved
Safety & health	Work-related fatal injuries	2	1	Zero	Not achieved
	Total recordable injury frequency rate per million hours[2]	1.69	1.91	Reduction year on year	On track
	New cases of occupational disease[2]	9	3	Reduction year on year	Not achieved
Environment	GHG emissions - Scopes 1 & 2 (Mt CO_2e)[3]	5.0	5.1	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)[3]	17,261	14,096	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[4]	73%	66%	Full implementation of the Social Way 3.0 by end 2022	Behind schedule
	Number of jobs supported off site[5]	139,300	114,500		
	Local procurement spend ($bn)[6]	6.2	6.5		
	Taxes & royalties ($m)[7]	2,481	2,828		
People	Women in management[8]	35%	33%	To achieve 33% by 2023	Achieved
	Women in the workforce	26%	25%		
	Voluntary labour turnover	4%	3%	< 5%	On track

1. Sustainability performance indicators for the six months ended 30 June 2024 and the comparative period are not externally assured.
2. TRIFR data for the prior period has been restated following adjustments to working hours identified through the year end assurance process. Prior period data related to new cases of occupational disease has been restated due to cases identified in H1 2023 that were not confirmed until H2 2023.
3. Data for current and prior period is to 31 May 2024 and 31 May 2023, respectively. Prior period comparatives have been restated to reflect data model updates and the results of external assurance findings at 31 December 2023.
4. Current and prior period data presented is at 31 December 2023 and 2022, respectively. 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 Thriving Communities commentary on page 5 of the 2024 Interim Press Release.
5. Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal. Current and prior period data presented is at 31 December 2023 and 2022, respectively.
6. 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.
7. 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, being the amounts remitted by 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. Prior period comparatives have been restated to reflect data model updates.
8. Management includes middle and senior management across the Group.

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

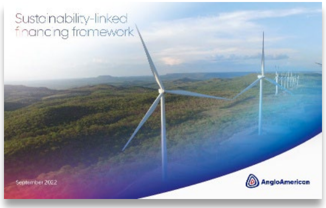
→ For more information, visit:

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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