



Annual General Meeting

Stuart Chambers Chairman

April 2024





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Duncan Wanblad Chief Executive

April 2024



Safety is our number 1 value

Lowest ever TRIFR

TRIFR

2.24

2.19

1.78

Fatalities

2

2

3

2021

2022

2023

The Operating Model underpins well planned work

Increased leadership time in the field

Focus on contractor performance management

Target of zero harm through our 'Always safe' vision

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

Group basket price	↓ 13%	EBITDA	\$10.0bn
Revenue	\$32.5bn	Mining margin	39%
Unit costs	↑ 4%	Net debt	\$10.6bn
ROCE	16%	Net debt:EBITDA	1.1x
EPS	2.42	Total dividend	96 cents

Shaping the business for the 3 major demand trends

**Energy
transition**



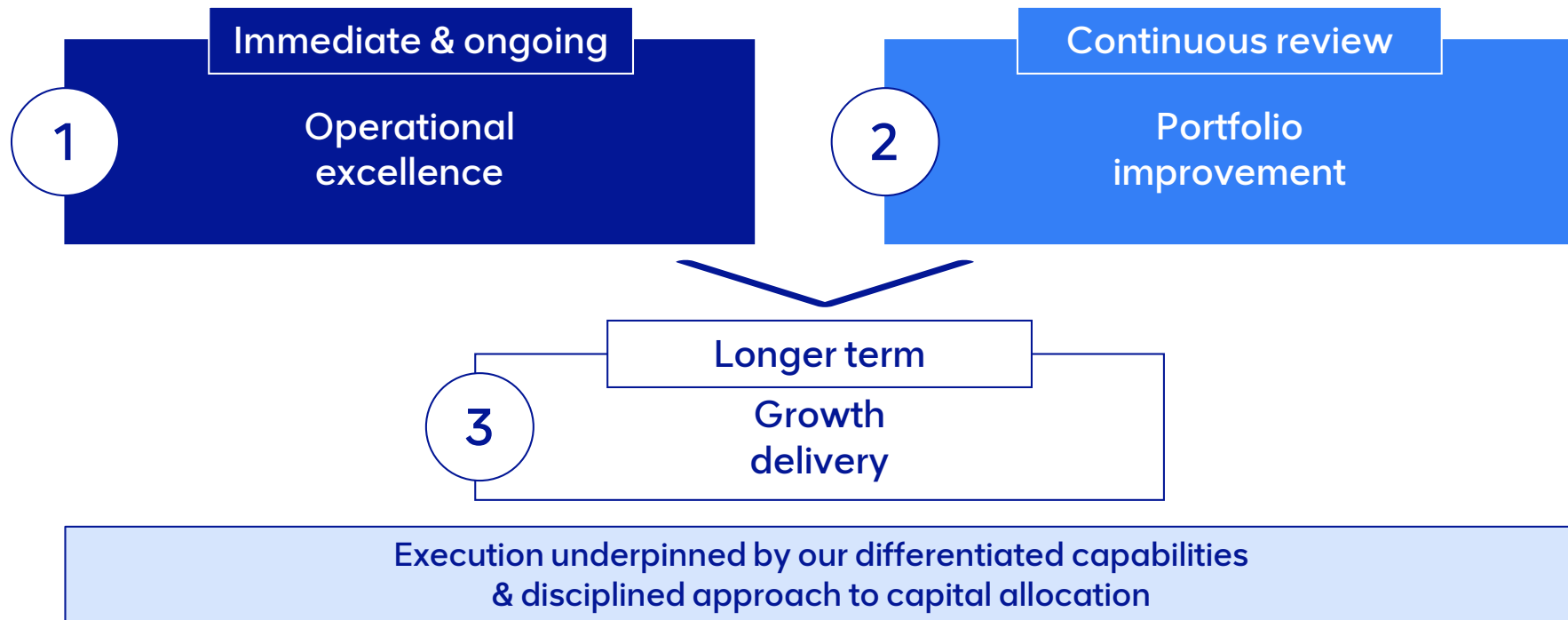
**Improving living
standards**



**Food
security**



Clear strategic priorities to deliver value through the cycle



Differentiated capabilities enable value delivery

Leading sustainability & social impact capabilities

FutureSmart Mining™ supporting profitability & sustainability agenda

Partner of choice

Customer-centric marketing



Operational excellence: Committed to safe, efficient, profitable production

Safe, stable & repeatable operational performance

Safety & operating performance inextricably linked

Focus on Operating Model

Driving well-planned, efficient operational practices

Effective cost & capital management

~\$1bn pa

Sustainable opex savings

~\$1.6bn

Lower capex 2024-26

Sustainable, value-focused production plans

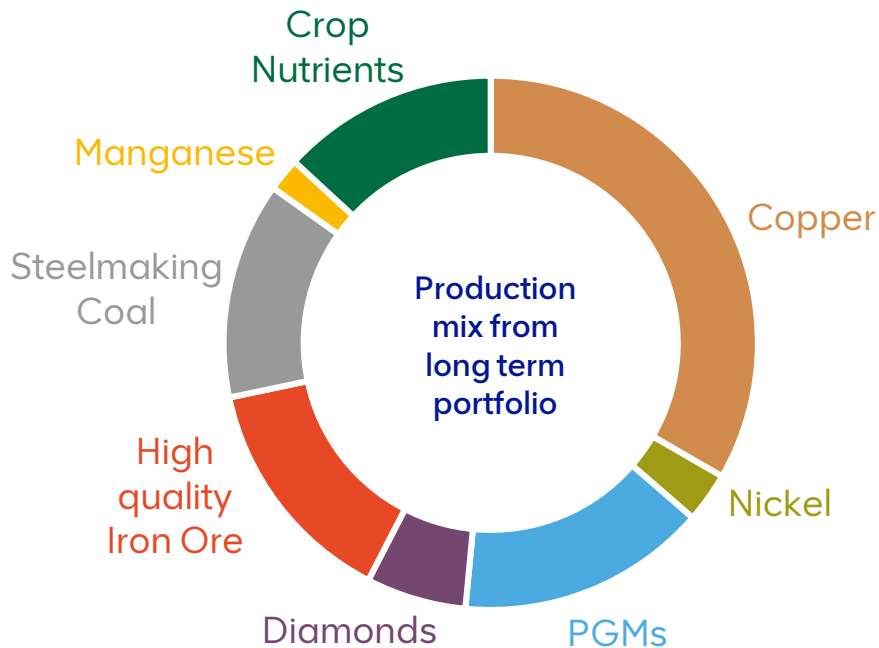
Prioritising stability at Quellaveco & SMC

Value-focused production at Los Bronces & Kumba

Ongoing asset optimisation

Improving the competitiveness of our assets is our biggest margin lever

Portfolio: Commitment to improvement & active management



Systematic asset review under way

Each business must play a portfolio role

Ongoing active management of portfolio
– always for value

Growth: Longer term, but substantial options in attractive products

Prioritising products with strongest long term fundamentals



Aligned with megatrends & our distinctive capabilities



Partnerships & syndication at the right time, for value

Copper

Up to 1Mtpa in mid-2030s

Polyhalite

+13Mtpa from mid-2030s

High quality iron ore

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



Thank you