



# BMO Global Metals, Mining & Critical Minerals Conference

Duncan Wanblad - CEO

27 February 2023



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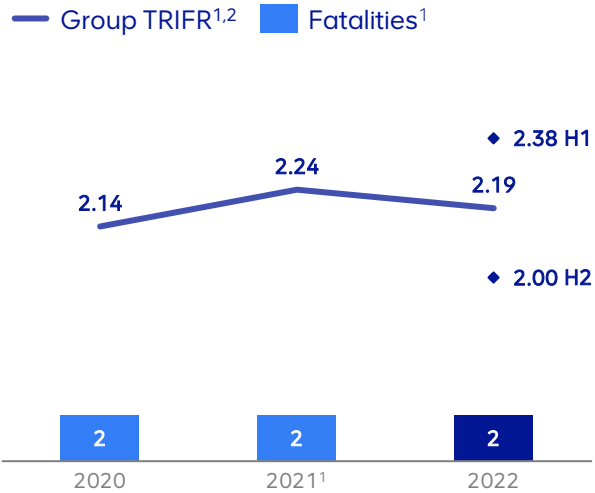
## Alternative Performance Measures

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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# Safe & healthy operations are our first priority

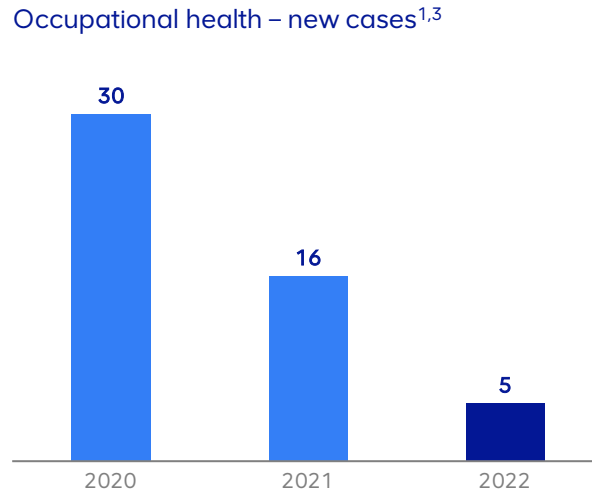
## Safety



Safety reset & call to action in H2

Planned work drives safer outcomes

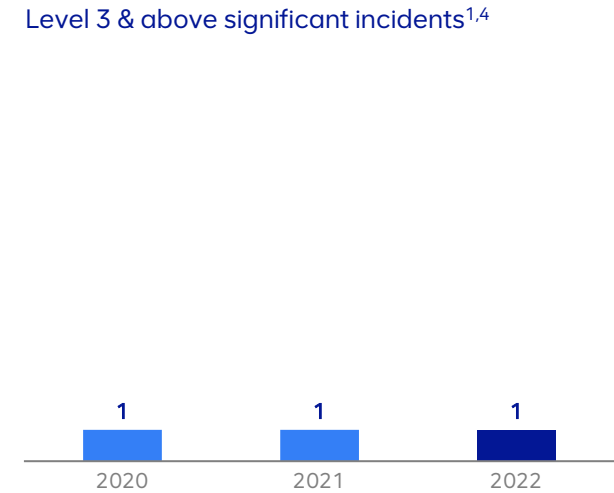
## Health



Elimination of hazards at source

Focus on work environments & digital controls

## Environment



Digitalised planning & controls

Proactive hazard & risk assessment tools

# 2022 summary

EBITDA<sup>5</sup>

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\$14.5bn

Mining EBITDA margin<sup>7</sup>

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47%

Production<sup>6</sup>

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↓ 2%

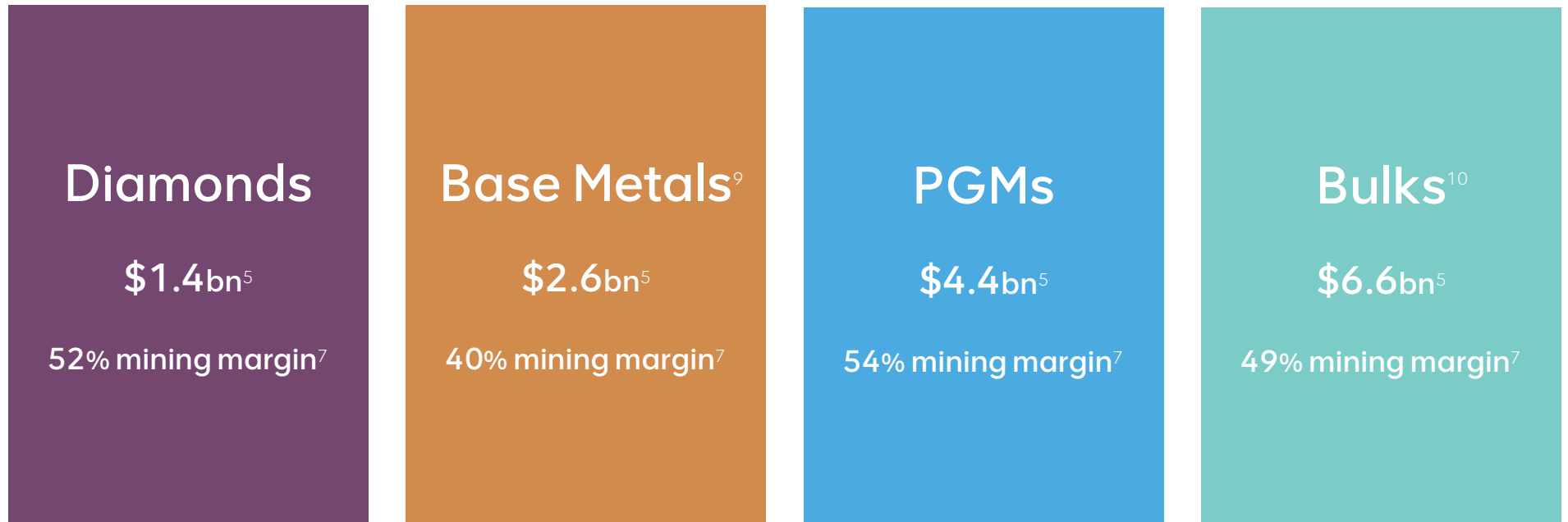
Unit cost<sup>8</sup>

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↑ 15%



# Robust EBITDA & margins



# 2022 sustainability highlights

## nuGen™ hydrogen truck

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World's largest H<sub>2</sub> powered haul-truck

Key step to decarbonising mining fleet

Now combined with First Mode

## Los Bronces water solution

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Desal water offtake from 2025

Meets >45% of the mine's need

Phase 2 water swap to benefit communities

## Envusa Energy: SA renewable energy ecosystem

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600MW initial project pipeline

Equates to ~2Mtpa emission reduction

Supports region's energy transition

## South Africa Living with Dignity hub

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Supports our inclusion & diversity strategy

Victim-centric first responder support

Independent reporting channel

# Our balanced, disciplined & sustainable approach

**Strong  
balance sheet**

**0.5x**

2022  
net debt:EBITDA<sup>5</sup>

**Attractive  
shareholder returns**

**40% payout**

base, through the cycle  
dividend

**Quality  
organic growth**

**>90%**

growth capex aligned to future demand  
themes in high margin products<sup>11</sup>

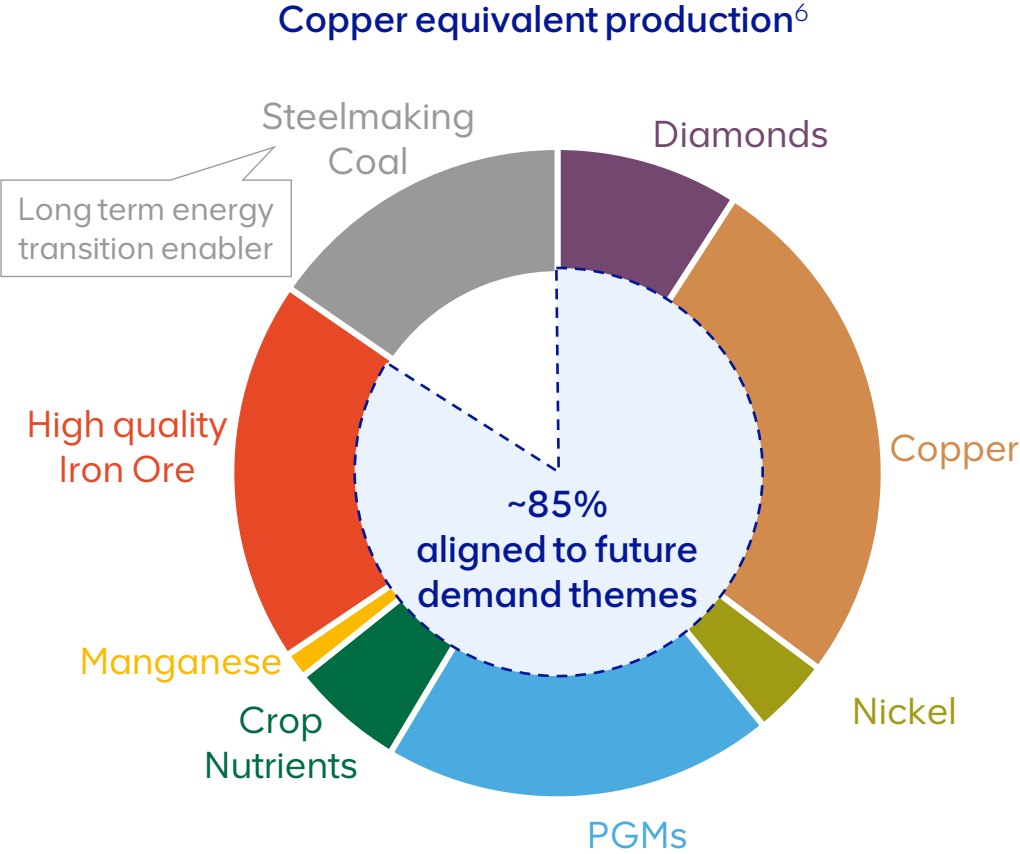
# Diversified portfolio positioned for a carbon neutral world

Limiting warming to 1.5°C is metals & minerals intensive

~60 new Quellaveco size copper mines needed by 2040<sup>12</sup>

>\$1tn needed by 2050<sup>13</sup>

but supply is constrained:  
15-20 years to develop new mines



# Quellaveco ramp up progressing



Built on time & budget despite pandemic

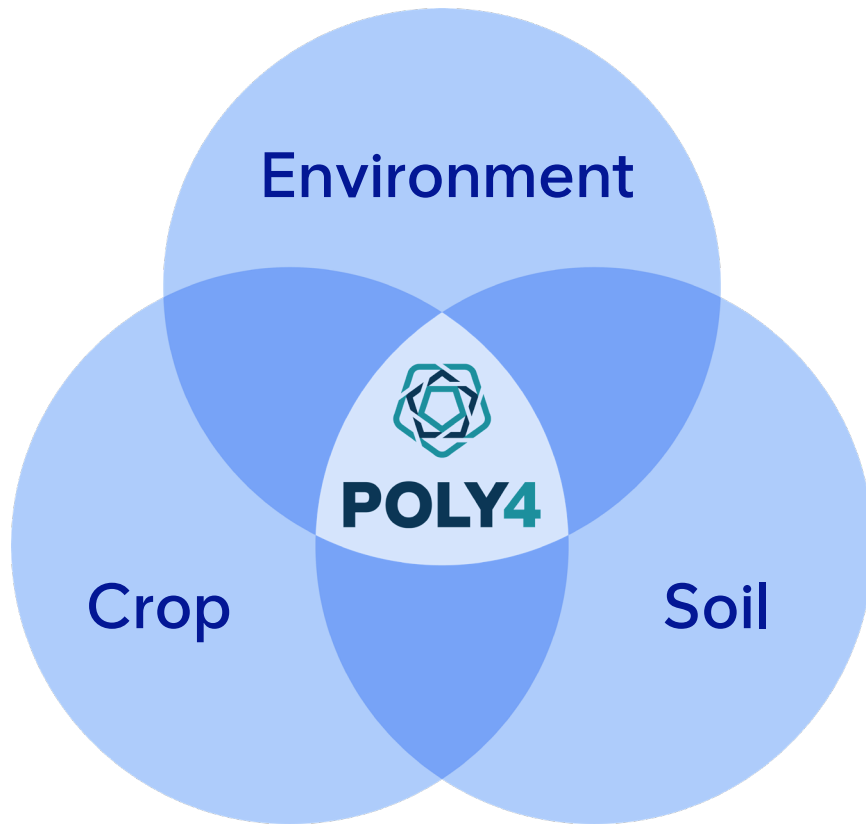
Processing lines in ramp-up – full capacity expected from mid-2023

Moly plant completion expected in Q1

2023F: 310-350kt of copper at ~100c/lb<sup>14</sup>

2023 production is H2 weighted

# POLY4 tackles the three key challenges facing the agricultural industry



Increases yields

Improves soil health

Low carbon & waste, organic

# Woodsmith - a large-scale, long-life Tier 1 asset

## Significant progress

Core infrastructure underway

Studies ongoing

~\$1.0bn

annual capex<sup>15</sup>

~2027

first product available to market<sup>15</sup>

## Significant structural advantages

37km

mine to port

>40yr

asset life<sup>16</sup>

Q1

expected cost curve position

## Highly cash generative

~\$190/t

long-term price, significant upside potential<sup>17</sup>

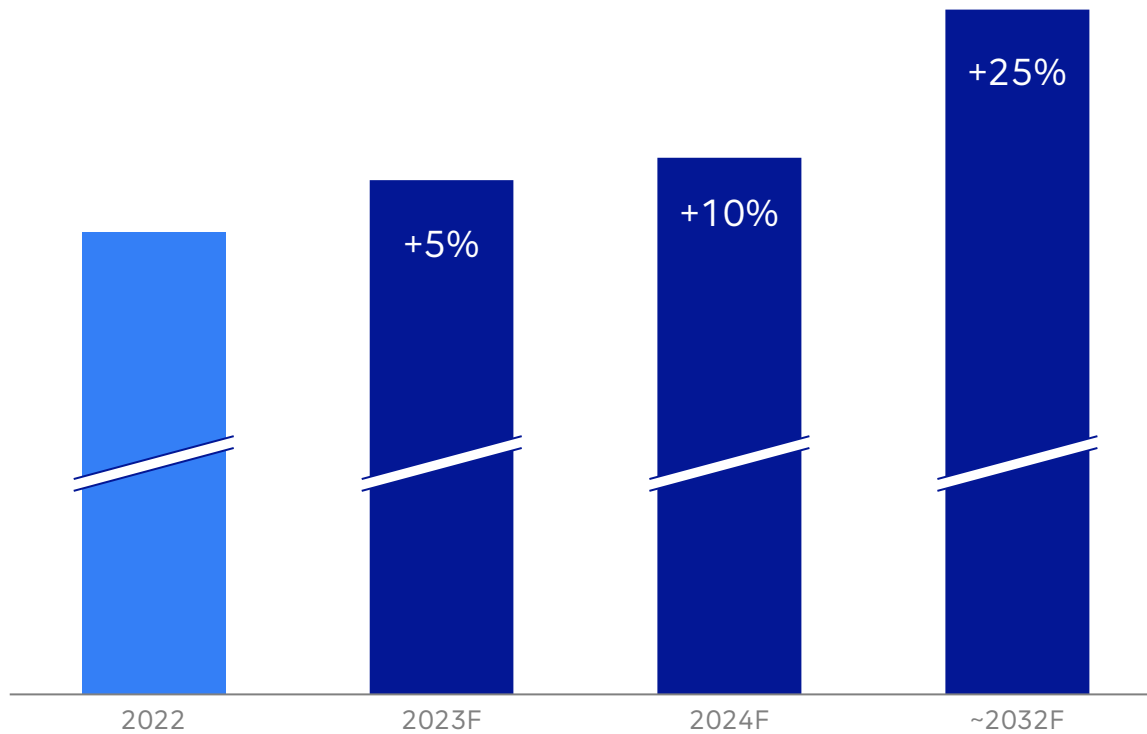
Up to ~5Mtpa

capacity from 2030<sup>15</sup>

~13Mtpa

planned development capacity<sup>15</sup>

# ~25% organic growth optionality over the next decade



Copper equivalent growth vs 2022<sup>6</sup>

>90% capex allocated to products aligned to future demand themes

Attractive value-adding options

Integrating technology expertise & holistic sustainability considerations

Leveraging our customer-centric marketing capabilities

# Q&A

## Our investment proposition

**Competitive  
assets**

**Differentiated  
capabilities**

**Sustainable  
returns**

**Strong cost position**

**Long-term growth options**

**Technology-led**

**Sustainability leader**

**Disciplined capital allocation**

**Robust EBITDA margins**

# Footnotes

1. Recordable incidents. Data relates to subsidiaries and joint operations over which Anglo American has management control. Data for fatalities, TRIFR and environmental metrics excludes results from De Beers' joint operations in Namibia and Botswana. 2021 fatalities was previously restated as a colleague tragically passed away in 2022 following complications after an accident in 2021.
2. Total Recordable Injury Frequency Rate per million hours worked.
3. New cases of occupational disease.
4. Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.
5. Metrics on an underlying basis - before special items and remeasurements adjusted to include the Group's attributable share of associates' and joint ventures' results. Group EBITDA also includes Crop Nutrients, third party thermal coal, shipping, exploration expenditure and unallocated corporate costs.
6. Copper equivalent production is calculated including the equity share of De Beers' production and using long-term consensus parameters. It is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejón. Future production levels are indicative and subject to final approval, see Cautionary Statement slide. 2024F growth vs 2022 updated from Dec-22 investor update presentation to reflect higher 2022 performance.
7. Margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities (eg PGMs purchases of concentrate, sale of non-equity product by De Beers, third party trading activities performed by Marketing) & at Group level reflects Debswana accounting treatment as a 50/50 joint operation. Mining margin for De Beers on a stand alone basis is based on proportionate consolidation of mining businesses in De Beers only.
8. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production. Copper equivalent unit cost is normalised to reflect the demerger of the South Africa thermal coal operations and the sale of our interest in Cerrejón.
9. Base metals consists of Copper (Chile and Peru) and Nickel.
10. Bulks consists of Iron Ore, Steelmaking Coal and Manganese.
11. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Consequently, for Quellaveco, growth capex reflects our attributable share. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies.
12. Source: Anglo American internal analysis, based on sector outlooks in Wood Mackenzie's 1.5 Degree Scenario, March 2022.
13. Source: Wood Mackenzie's 1.5 Degree Scenario, M&M Corporate Service, March 2022. Includes copper, aluminum, iron ore, zinc, nickel, lithium, cobalt, manganese, rare earths, bulk and noble alloys. Rounded to the nearest \$100bn.
14. Production is subject to any subject to any socio-political effects and full ramp-up.
15. Indicative only. Subject to further studies and Board approval.
16. Including Inferred Mineral Resources. Reserve Life is 27 years. Indicative, subject to further studies and Board approval.
17. Long term 2023 real terms price at 13Mt/tpa based on a blend substitution pricing methodology plus a premia based on risk-weighted price outcomes. The blend substitution pricing methodology assesses whether a current fertiliser blend can be reassembled with the inclusion of POLY4 and the resulting price a purchaser would be willing to pay for the POLY4 without changing the total cost of the blend. In many cases, the inclusion of POLY4 offers further benefits such as providing Mg, Ca and micronutrients, enhancing the blend at no further cost.