AngloAmerican

H1 2023 results

27 July 2023

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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 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.

H1 2023 results agenda

Operating performance

Duncan Wanblad

The numbers

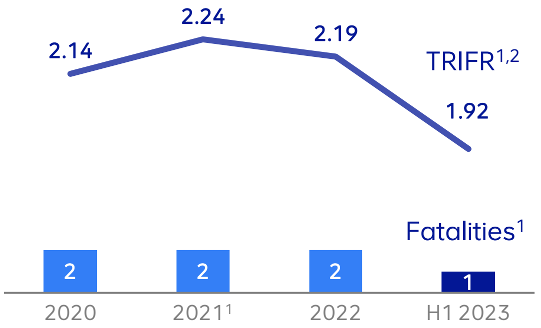
Stephen Pearce

Long term outlook

Duncan Wanblad

Committed to delivering safe operations

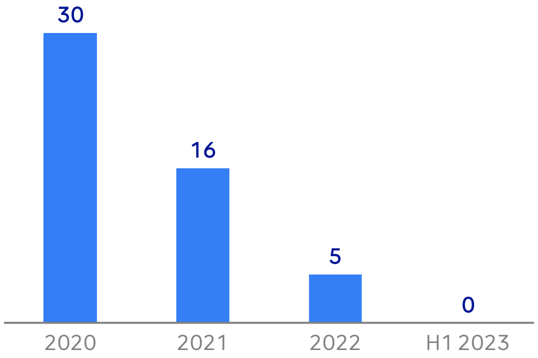
Safety



Improving safety performance reflecting renewed operational focus

Health

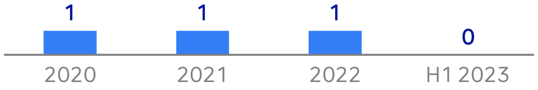
Occupational health - new cases[1,3]



Elimination of hazards at source aims to remove people from harm's way

Environment

Level 3 & above significant incidents[1,4]

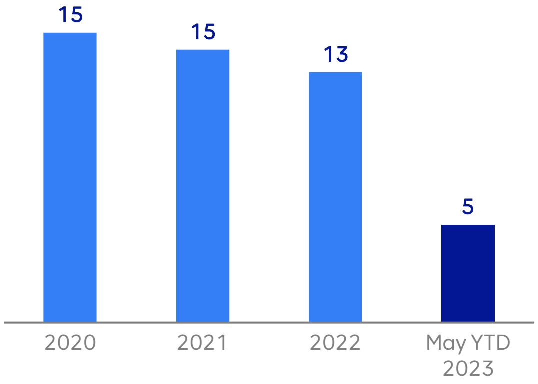


Digitalised planning & controls enable predictive analysis & improvement

Healthy environment & thriving communities focus

GHG emissions

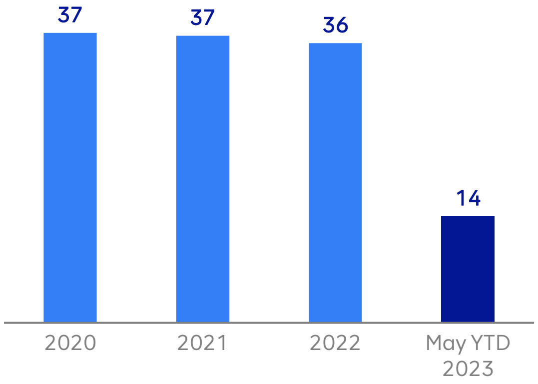
Mt CO_2e (Scopes 1 & 2)[5]



South America - 100% renewable electricity supply with Australia from 2025

Water

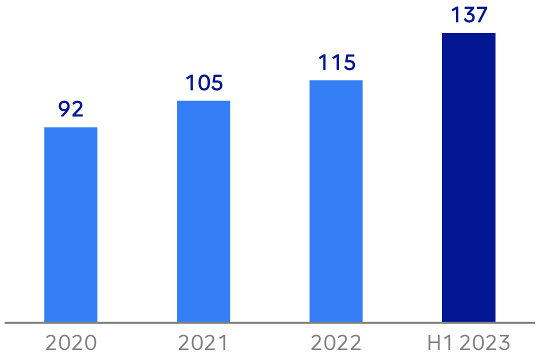
Billion litres (water scarce areas)[1]



Efficiency and technology key to reducing our water withdrawals

Livelihoods

Cumulative jobs supported off site ('000)[6]



Of which local procurement activities support >91,000 jobs

H1 2023 results summary

Production[7]

↑ 10%

EBITDA[8]

$5.1bn

Group basket price

↓ 19%

Unit costs[9]

↑ 1%

H1 2023 operating performance

Copper & Nickel

Los Bronces integrated licence approved

Expected grade challenges at Copper Chile & Nickel

PGMs

Robust processing performance despite load curtailment & planned maintenance

Macro pressures impacting basket price

De Beers

Strong operational performance

Achieved first production at Venetia Underground Project

Macro conditions impacting demand

Iron ore

Operational improvements at Minas-Rio, hitting quarterly records in Q2

Solid performance at Kumba but challenging rail logistics

Steelmaking coal

Improving performance at undergrounds

Reduced wet weather impacts

Significant step-up expected in H2

Quellaveco successfully ramped up & delivering strong results

Strong operational performance Moly plant near steady-state	Production since start-up 240kt
2023F production 310-350kt	2023F unit cost ~100c/lb

De Beers agrees in principle renewal of longstanding partnership with Botswana[10]

New 25 year mining licences

Debswana partnership extended to 2054

Underpins continued development of the most valuable diamond mines in the world

New 10 year sales agreement

New sales arrangements to 2033

De Beers allocation commences at 70%, reducing over time to a minimum of 50% after 10 years

Diamonds for Development fund

~$75m initial investment by De Beers & further contributions proportional to cash distributions from Debswana up to a cumulative maximum of ~$750m

Established the platform for the next phase of value delivery

Refreshed leadership team	Tighter Executive Leadership Team drives next phase of value creation
Effective organisation	Functional expertise to support operational & strategic delivery ~$0.5bn annual cost savings
Sustainability integral to strategy	Commitment to sustainability underpins strategy & value creation model

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The numbers

Stephen Pearce

H1 2023 financial results

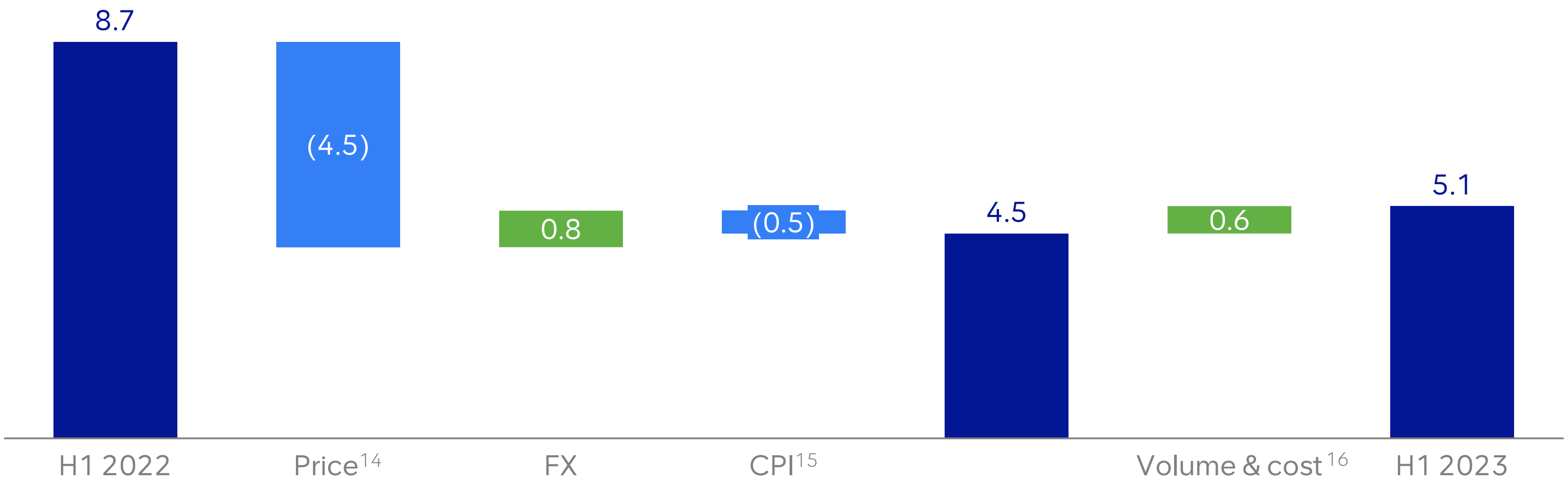
EBITDA[8]	DPS	Net debt
$5.1bn	$0.55	$8.8bn
EPS[8]	Dividend yield[11]	ROCE[12]
$1.38	~4%	18%

Resilient 41% group margin

Copper & Nickel $1.6bn EBITDA[8] 41% mining margin[13]	**PGMs** $0.7bn EBITDA[8] 37% mining margin[13]	
Diamonds $0.3bn EBITDA[8] 50% mining margin[13]	**Iron ore** $1.8bn EBITDA[8] 48% mining margin[13]	**Steelmaking coal** $0.6bn EBITDA[8] 31% mining margin[13]

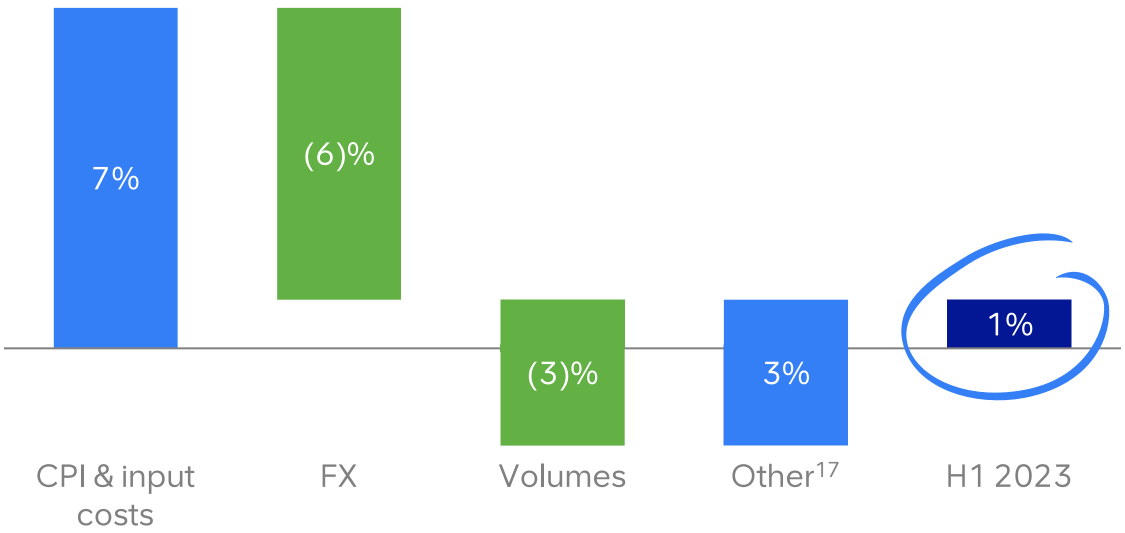
EBITDA reflects weaker commodity prices

EBITDA[8]
$bn



Higher volumes mitigating cost pressure

H1 2023 unit cost performance[9]



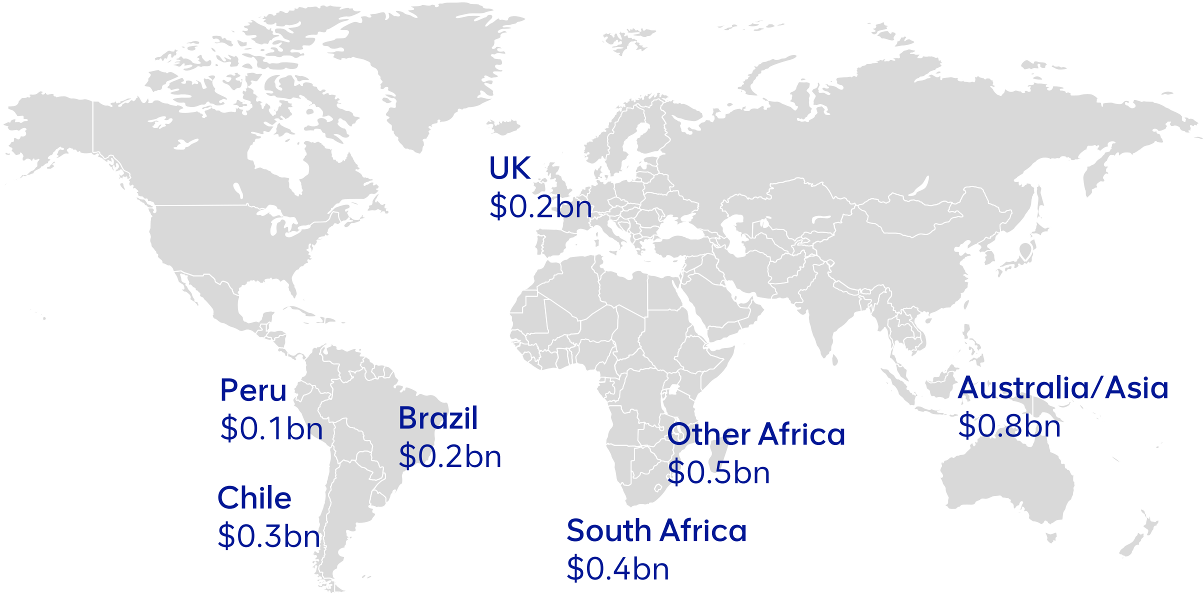
2023F unit cost outlook[9]

~3% estimated unit cost increase

Volumes benefit from Quellaveco

Reflects stronger Chilean peso & Brazilian real

Transparent taxes & royalties in host countries



$2.5bn

Taxes and royalties[18]

✓ Paid in host countries

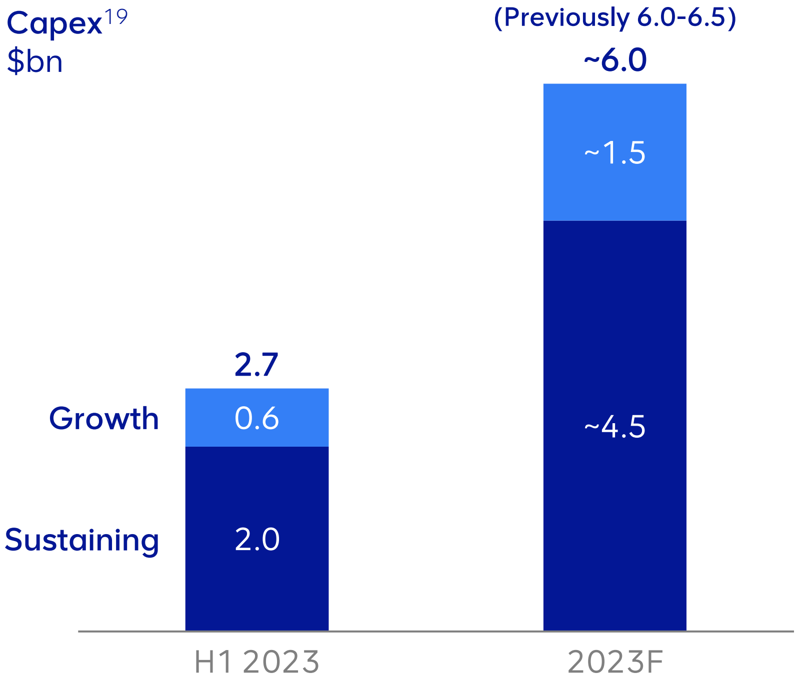
36-38%

2023F effective tax rate[8]

Reflects expected deferred tax impact of new Chile royalty…

… with current tax expense impact from 2024

Sustaining capex underpins stable operations



Woodsmith core infrastructure progressing well

FY growth capex guidance lowered by ~$0.3bn

FY sustaining capex guidance of ~$4.5bn

- SIB projects to ramp-up in H2 2023
- Reflects investment in operational stability

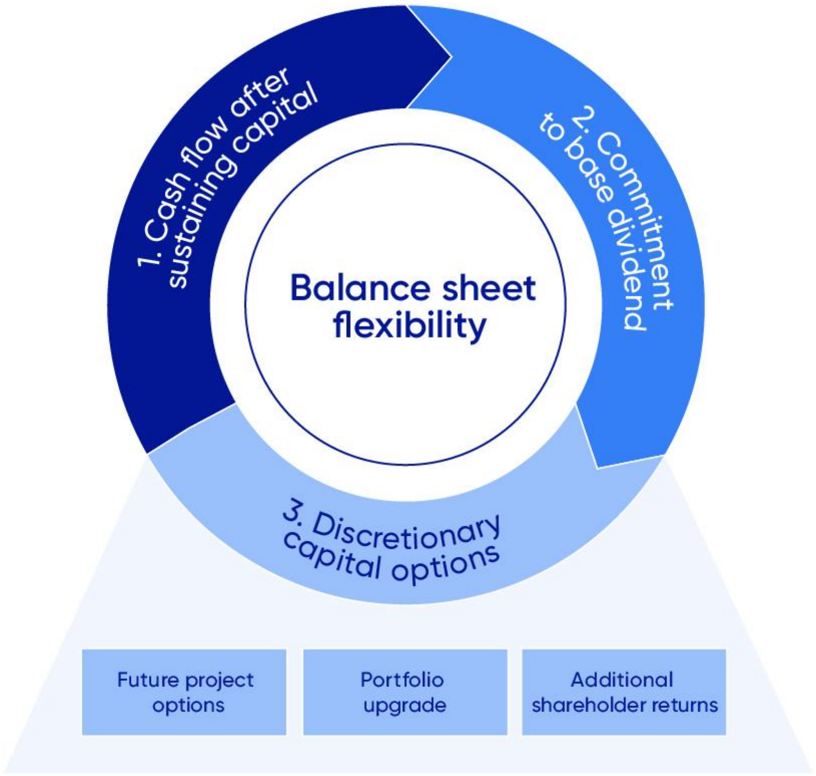
Committed to maintaining a flexible balance sheet

Increase driven by weaker prices & investment in value-adding projects

Build in working capital – diamonds inventory & lower PGMs prices impacting POC creditor & customer prepayment

21% gearing

Balanced capital allocation framework



H1 2023 allocation of capital

1) $0.2bn

Sustaining attributable free cash flow[20]

2) $0.7bn

H1 2023 dividends at 40% of underlying earnings

3) $0.6bn

Growth capex[19]

Enhancing resilience in an uncertain macro context

Operational re-focus to reduce costs & drive consistent performance

Stay-in-business capital investment underpins operational stability

Working capital remains a critical focus area

Capex reduction of ~$0.3bn

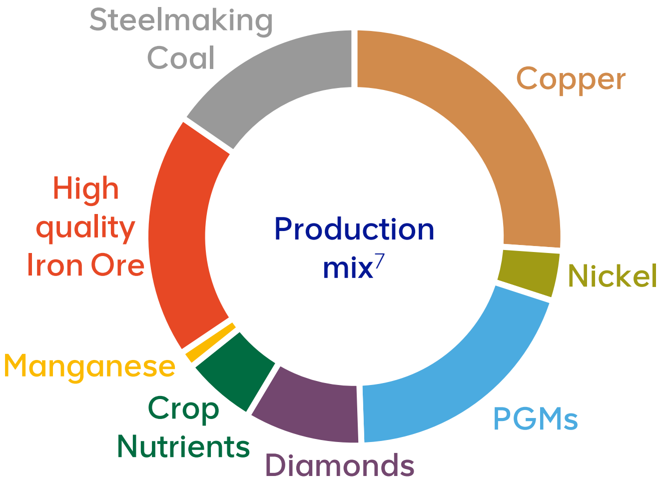
Business support savings

~$0.5bn pa

Long term outlook

Duncan Wanblad

Unique portfolio supplying the world's needs & wants



Decarbonisation

Improving living standards

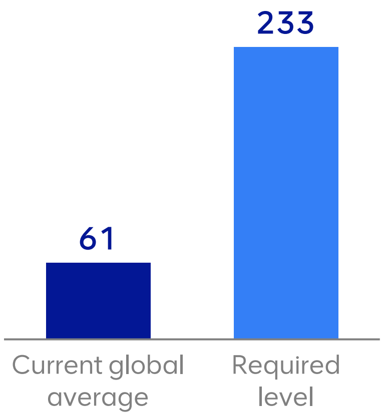
Food security

Economic development underpins demand outlook

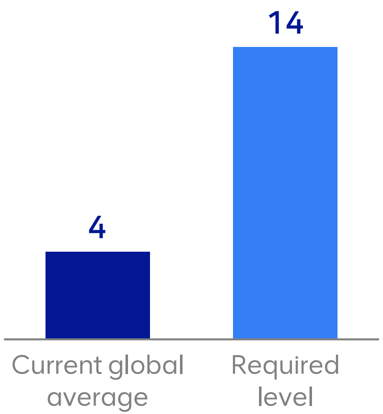
Significant increase in all commodities required for decarbonisation & just transition

Level of investment required implies sustained higher prices are needed

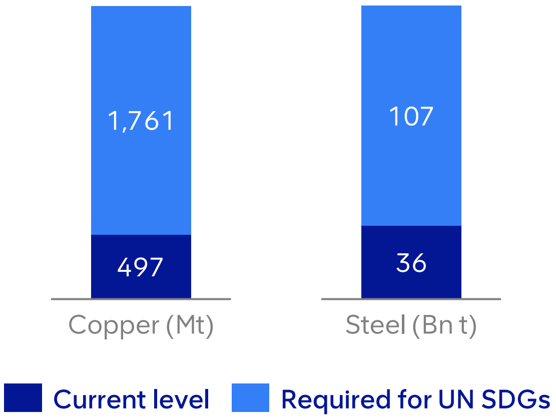
Copper (kg) per person[21]



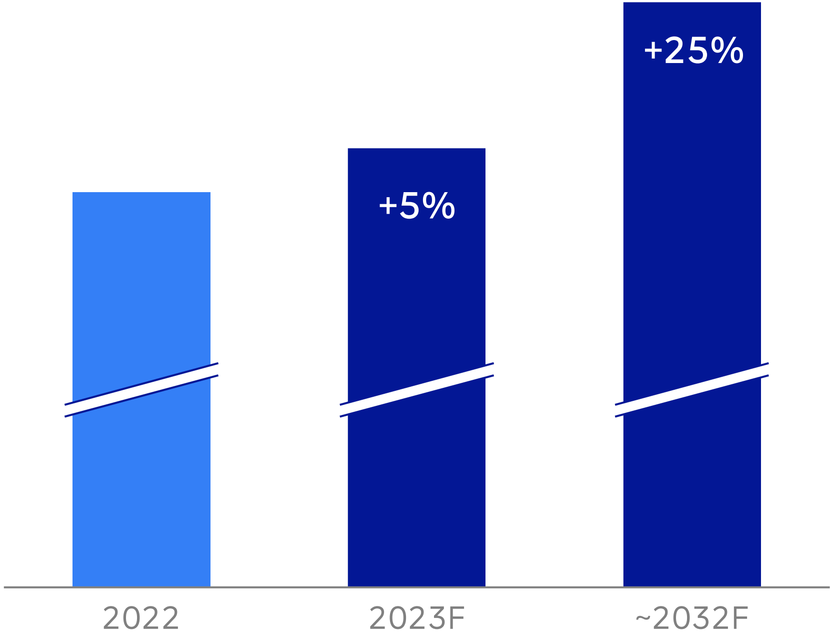
Steel (tonnes) per person[21]



Global installed stock[21]



Clear value creation model



Production growth vs 2022[7]

Operating Model drives safety and operational excellence

P101 targets constraints in value chain

FutureSmart Mining™ is our sustainability-led approach to technology

Pipeline of high margin projects will upgrade portfolio

Copper: quality organic options to grow to >1Mtpa[23]

+300ktpa
Quellaveco greenfield[22]

+150ktpa
Collahuasi brownfield[23]

+100ktpa
Sakatti greenfield[23]

...with further brownfield options from Quellaveco expansion and Los Bronces underground[23]

Woodsmith: portfolio cornerstone asset for the future

>40 years[24]	+3-5% crop yields	Low carbon[26]
13Mtpa[25]	Q1 cost curve	Organic[27]

Good progress at Woodsmith

Service shaft	Production shaft
~500m[28] sunk of ~1.6km	~245m[28] sunk of ~1.6km
Mineral transport tunnel	**Shallower MTS shafts**
~24km[28] of 37km from mine to port	all 3 excavated

FutureSmart Mining™ integrates innovative technology & sustainability

Technology → **Sustainable Mining Plan**

Delivering holistic sustainable outcomes


Envusa Energy: southern Africa renewables


South America & Australia renewable electricity


Los Bronces integrated water solution

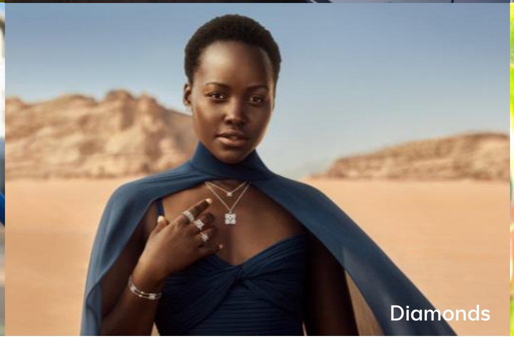
Operational excellence & sustainability focus underpins value creation through the cycle

Strong balance sheet

Sustainable shareholder returns

Attractive high-margin growth

To ask a question



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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. Historical GHG, energy consumption and fresh water withdrawals data has been adjusted to exclude Thermal Coal South Africa, which was demerged in June 2021. 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. Emissions refers to Scopes 1 and 2.
6. Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal.
7. Copper equivalent production is calculated including the equity share of De Beers' production and using long-term consensus parameters. Future production levels (~2032) are indicative and subject to further studies and final approval, see Cautionary Statement slide.
8. 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 Manganese, Crop Nutrients, third party thermal coal, shipping, exploration expenditure and unallocated corporate costs.
9. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
10. Constitutes a related party transaction under the UK Listing Rules, and therefore will be subject to approval by Anglo American's shareholders in due course.
11. Annualised dividend yield based on 30 June 2023 share price.
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. 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.
14. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
15. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
16. 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.
17. Other includes the impact of items such as maintenance, deferred stripping and stock movements.
18. Taxes and royalties include all taxes and royalties borne and 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 (eg customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, net of 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.
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. Consequently, for Quellaveco, growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies. Refer to appendix for more details.
20. Sustaining attributable free cash flow is defined as net cash flows from operating activities net of capital expenditure (sustaining/lifex only), net interest paid, dividends paid to minorities and capital repayment of lease obligations.
21. Internal analysis using Wood Mackenzie, ICSG, WSA and UN data.
22. Expected average over first 10 years. 100% basis.
23. Copper equivalent future production levels (~2032) are indicative and subject to further studies and final approval, see Cautionary Statement slide. Collahuasi at our 44% share and represents the upper end of debottlenecking expectations (as well as the next stage expansion). Quellaveco and Sakatti at 100% basis. Sakatti is a polymetallic ore body and is stated in copper equivalent terms.
24. Asset life including Inferred Mineral Resources in the Life of Asset Plan. Reserve Life is 27 years. Indicative, subject to further studies and Board approval.
25. Indicative only. Subject to further studies and Board approval.
26. In comparison to other fertiliser products.
27. Organically certified. Currently certified for organic use in EU and North America with other certification pending for approval.
28. Progress as at mid-July.

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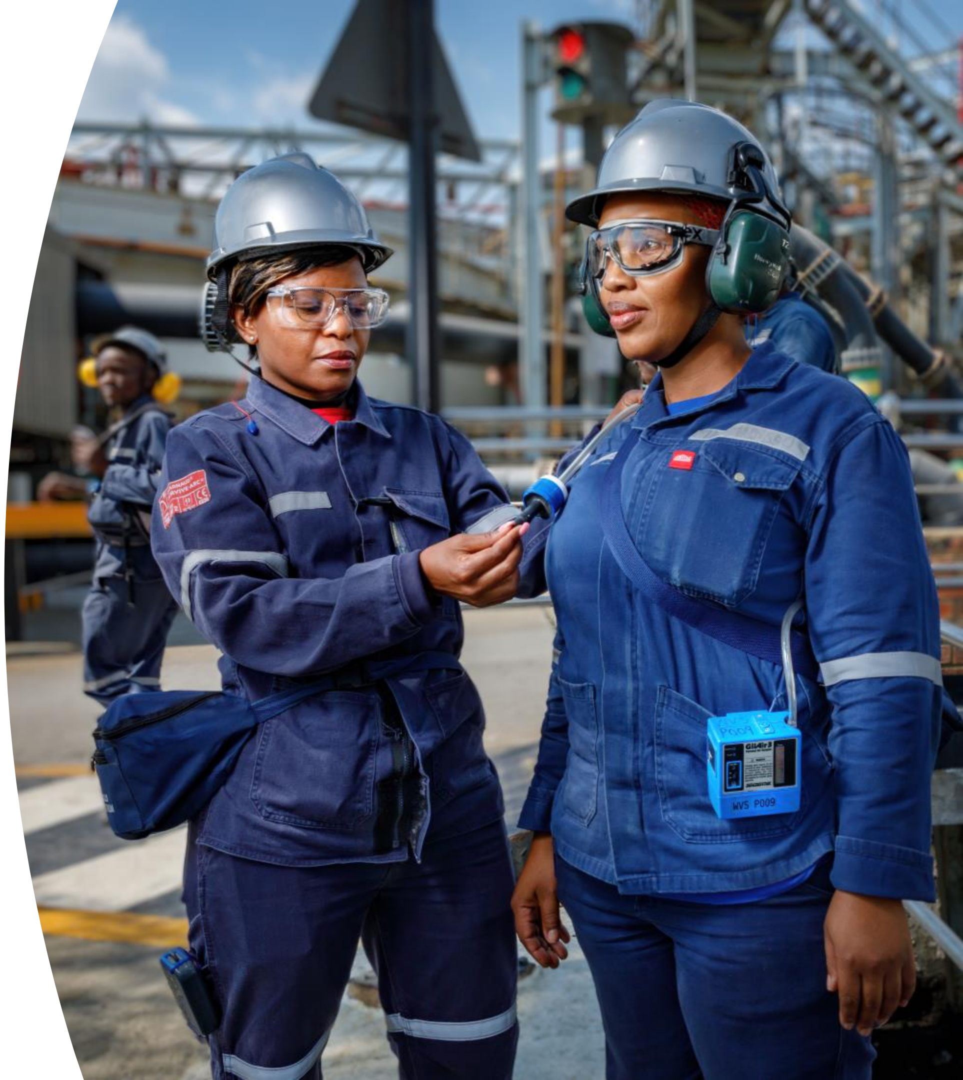
Appendix



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Simplified earnings and guidance

H1 2023 simplified earnings by Business

$m (unless stated)	Copper[1]	Nickel	PGMs	De Beers (Diamonds)	Iron Ore[2]	Steelmaking Coal	Other[3]	Total
Sales volume (mined share)	389kt	19.1kt	1,185koz[4]	15.3Mct[5]	30.3Mt	6.9Mt[6]		
Average benchmark price	$8,686/t[7]	$24,207/t[7]	n/a	n/a	$123/t	$287/t[8]		
Product premium/(discount) per unit	n/a	$(4,277)/t	n/a	n/a	$4/t[9]	$(19)/t[10]		
Freight/moisture/provisional pricing per unit	$(22)/t[11]	n/a	n/a	n/a	$(22)/t[12]	n/a		
Realised FOB Price	**$8,664/t**	**$19,930/t**	**$1,983/oz[13]**	**$142/ct[14]**	**$105/t**	**$268/t[15]**		
FOB/C1 unit cost	$3,946/t	$12,125/t	$993/oz	$63/ct	$36/t	$135/t[15]		
Royalties per unit	–[16]	$117/t[17]	$49/oz	$4/ct	$3/t[18]	$59/t		
Other costs per unit[19]	$883/t[20]	$1,929/t[21]	$200/oz[22]	$29/ct[23]	$7/t[24]	$(15)/t[25]		
FOB Margin per unit	**$3,835/t**	**$5,759/t**	**$741/oz**	**$46/ct**	**$59/t**	**$89/t**		
Mining EBITDA	1,492	110	878	286	1,775	615	108	5,264
Material processing & trading[26]	-	-	(211)[27]	61	-	-	-	(150)
Total EBITDA	**1,492**	**110**	**667**	**347**	**1,775**	**615**	**108**	**5,114**
Attributable share	*~79%[28]*	*100%*	*~79%*	*~85%*	*~71%[29]*	*100%*	*100%*	*~78%*

See next slide for footnotes and supporting calculations.

H1 2023 simplified earnings by Business - notes

PGMs basket price

Own mined PGMs basket	Realised price	Volume	Revenue
Platinum	$1,033/oz	511koz	$528m
Palladium	$1,544/oz	442koz	$682m
Rhodium	$8,994/oz	68koz	$612m
Iridium, ruthenium & gold		164koz	$204m
Base metals & other[30]			$324m
Total revenue			$2,350m
PGM volume[4]			1,185koz
Basket price (per PGM oz)[13]			**$1,983/oz**

Iron Ore realised price

	Total iron ore	Kumba	Minas-Rio
Market price[31]	$123/t	$118/t	$132/t
Freight	$(17)/t	$(14)/t	$(21)/t
Moisture content[32]	$(5)/t	$(2)/t	$(10)/t
Lump premium[9]	$3/t	$5/t	
Fe premium[9]	$3/t	$3/t	$4/t
Other[9]	$(2)/t	$(4)/t	$(1)/t
Realised FOB price	**$105/t**	**$106/t**	**$104/t**

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	$294/t	5.4Mt
PCI	$261/t	1.5Mt
Weighted average steelmaking coal[8]	**$287/t**	**6.9Mt**

1. Total of Chile and Peru. Prices and costs are weighted average of Chile and Peru.
2. Wet basis. Total of Kumba and Minas-Rio. Prices and costs are weighted average of Kumba and Minas-Rio.
3. Manganese ($138m), Crop Nutrients ($(20)m), Exploration ($(65)m), corporate activities and unallocated costs ($55m gain).
4. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reported on a 5E+Au basis.
5. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 6.2Mct.
6. Excludes thermal coal by-product sales.
7. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
8. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table above.
9. Kumba: 63.3% Fe content, ~67% 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.
10. Sales volumes ~78% HCC, averaging 95% realisation of quoted low vol HCC price.
11. Provisional pricing & timing differences on sales.
12. Freight and moisture. See Iron Ore realised price table above.
13. Price for basket of own mined product per 5E+Au PGM oz. See PGMs basket price table above.
14. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 2% trading margin achieved.
15. Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
16. Royalties for Copper Chile and Peru are recorded in the income tax expense line, after EBITDA. From 2024, the new Chile mining royalty on sales will impact EBITDA.
17. Royalties for Nickel, in Brazil, are based on production costs incurred.
18. Weighted average. Kumba: $2/t; Minas-Rio: $4/t.
19. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
20. Weighted average. Chile: 56c/lb; Peru: 22c/lb. Chile is higher than previous period due to FX movements and lower sales volumes. Difference exists in the copper total due to rounding.
21. Higher than previous period as H1 2022 benefitted from a one-off credit.
22. Higher than previous period partly reflecting lower sales volumes.
23. Higher than previous period largely due to lower earnings from Element Six, brands and consumer markets and lower equity sales volumes.
24. Weighted average. Kumba: $7/t; Minas-Rio: $9/t. Difference exists in the iron ore total due to rounding.
25. Reflects the benefit of the margin achieved on the sales of thermal coal by-product and a favourable contribution from non-managed operations.
26. Principally processing & trading of product purchased from third parties.
27. Reflecting a reduction in POC margins and the negative impact of POC inventory adjustments due to lower PGM prices.
28. Weighted average. Chile: ~91%; Peru: 60%.
29. Weighted average. Kumba: ~53%; Minas-Rio: 100%.
30. Nickel, copper, chrome & other metals.
31. Kumba: Platts 62% Fe CFR China; Minas-Rio: MB 65% Fe concentrate CFR.
32. Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.6%; Minas-Rio: ~9%.

Guidance summary

Earnings

Volumes	See slide 37-38
Unit costs	See slide 39
2023 depreciation	$3.0-3.2bn (prev. $3.3-3.5bn)
2023 underlying effective tax rate	36-38%[2] (prev. 35-37%)
LT underlying effective tax rate	33-37%[2]
Base dividend pay-out ratio	40% of underlying earnings

Capex[1]

2023	**~$6.0bn** (prev. $6.0-6.5bn)
Growth	~$1.5bn[3] (prev. ~$1.8bn)
Includes:	
• Woodsmith	~$0.7bn (prev. ~$0.8bn)
Sustaining	~$4.5bn (prev. $4.2-4.7bn)
• Baseline	~$3.5bn (prev. $3.1-3.6bn)
• Lifex	~$0.6bn (prev. ~$0.7bn)
• Collahuasi desalination[4]	~$0.4bn
2024	**$5.3-5.8bn** (prev. $5.5-6.0bn)
Growth	~$0.8bn[3] (prev. ~$1.0bn)
Sustaining	$4.5-5.0bn
• Baseline	$3.5-4.0bn
• Lifex	~$0.7bn
• Collahuasi desalination[4]	~$0.3bn
2025	**$4.8-5.3bn** (prev. $5.0-5.5bn)
Growth	~$0.8bn[3] (prev. ~$1.0bn)
Sustaining	$4.0-4.5bn
• Baseline	$3.2-3.7bn
• Lifex	~$0.5bn
• Collahuasi desalination[4]	~$0.3bn
LT sustaining (2022 real)	**$3.0-3.5bn + lifex**

Other

Net debt: EBITDA: <1.5x bottom of cycle

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. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, remaining growth capex reflects attributable share. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023.
2. Underlying ETR is highly dependent on a number of factors, including the mix of profits and any corporate tax reforms impacting the countries where we operate, and may vary from the guided ranges. The ~1% increase in 2023 underlying effective tax rate guidance reflects the expected deferred tax impact of the Chile mining royalty bill, which is expected to be substantively enacted in H2 2023.
3. Lower growth guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.
4. Attributable share of capex. Collahuasi desalination capex shown includes related infrastructure.

Production outlook

	Units	2020	2021	2022	H1 2023	2023F	2024F	2025F
Copper[1]	kt	647	647	664	387	840-930	910-1,000	840-930
Nickel[2]	kt	44	42	40	20	38-40	39-41	37-39
Platinum Group Metals[3]	Moz	3.8	4.3	4.0	1.8	3.6-4.0	3.6-4.0	3.5-3.9
Diamonds[4]	Mct	25	32	35	17	30-33	29-32	32-35
Iron Ore[5]	Mt	62	64	59	31	57-61	61-65	64-68
Steelmaking Coal[6]	Mt	17	15	15	7	16-19	20-22	20-22

See next slide for footnotes and additional guidance.

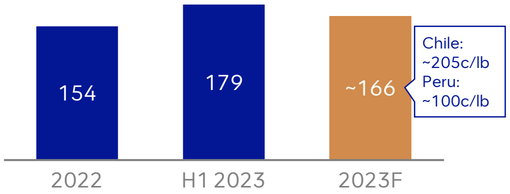
Production outlook – supplementary guidance

	Units	2020	2021	2022	H1 2023	2023F	2024F	2025F
Copper[1]	kt	647	647	Chile: 562 Peru: 102	Chile: 249 Peru: 138	Chile: 530-580 Peru: 310-350	Chile: 550-600 Peru: 360-400	Chile: 530-580 Peru: 310-350
Platinum Group Metals – M&C by metal[3]	Moz	Pt: 1.8 Pd: 1.2 Other: 0.8	Pt: 2.0 Pd: 1.4 Other: 0.9	Pt: 1.9 Pd: 1.2 Other: 0.9	Pt: 0.8 Pd: 0.6 Other: 0.4	Pt: 1.6-1.8 Pd: 1.2–1.3 Other: 0.8-0.9	Pt: 1.6-1.8 Pd: 1.2–1.3 Other: 0.8-0.9	Pt: 1.6-1.8 Pd: 1.1–1.2 Other: 0.8-0.9
Platinum Group Metals – Refined[7]	Moz	2.7	5.1	3.8	1.7	3.6-4.0	3.6-4.0	3.3-3.7
Iron Ore (Kumba)[8]	Mt	38	41	38	19	35-37	37-39	39-41
Iron Ore (Minas-Rio)[9]	Mt	24	23	22	12	22-24	24-26	25-27

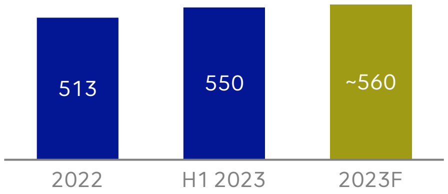
1. Copper business only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Production guidance in Chile is subject to water availability.
2. Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis as a co-product from the PGM operations. Nickel production is impacted by declining grades. Bulk ore sorting unit benefits 2024, and 2025 is impacted by a maintenance shutdown.
3. 5E + gold PGMs produced metal in concentrate (M&C) ounces. Includes own mined production (~65%) and purchased concentrate (POC) volumes (~35%). Metal in concentrate production is impacted by lower grade and recoveries at Mogalakwena, planned infrastructure closures and lower volumes from Amandelbult. Kroondal switches to a tolling arrangement upon our exit from the operation, expected in 2024. Lower volumes in 2025 reflect the transition of the Siyanda POC agreement to tolling.
4. Production on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis, and is subject to trading conditions. Venetia continues to transition to underground operations – with first production recently achieved.
5. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
6. Production excludes thermal coal by-product.
7. 5E + gold produced refined ounces. Includes own mined production and POC volumes. Kroondal switches to a tolling arrangement upon our exit from the operation, expected in 2024. Lower volumes in 2025 reflect the transition of the Siyanda POC agreement to tolling. Subject to the impact of Eskom load-curtailment.
8. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~1.6% moisture. Production in 2023 is impacted by high levels of on-mine inventory and 2024 is subject to finalisation of UHDMS plant review. Subject to the third-party rail and port performance.
9. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9% moisture. Pipeline inspections impact 2020 and 2025 volumes.

Unit costs performance by Business

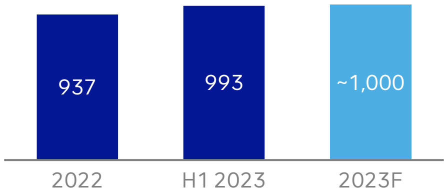
Copper (C1 USc/lb)[1]



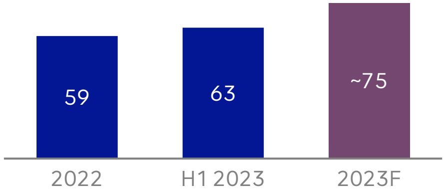
Nickel (C1 USc/lb)



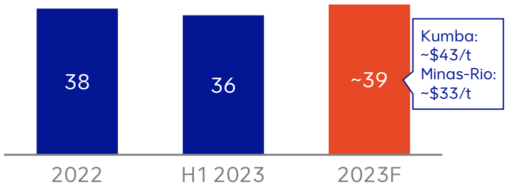
PGMs (US$/PGM oz)[2]



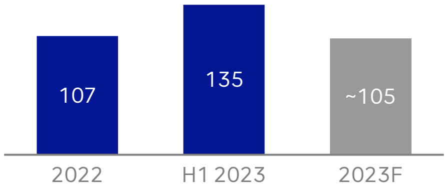
De Beers (US$/ct)[3]



Iron Ore (FOB US$/t)[4]



Steelmaking Coal (US$/t)[5]



Spot (July) FX rates used for H2 2023F costs: ~18 ZAR:USD, ~1.5 AUD:USD, ~4.8 BRL:USD, ~800 CLP:USD, ~3.7 PEN:USD

Note: Unit costs exclude royalties, depreciation and include direct support costs only.

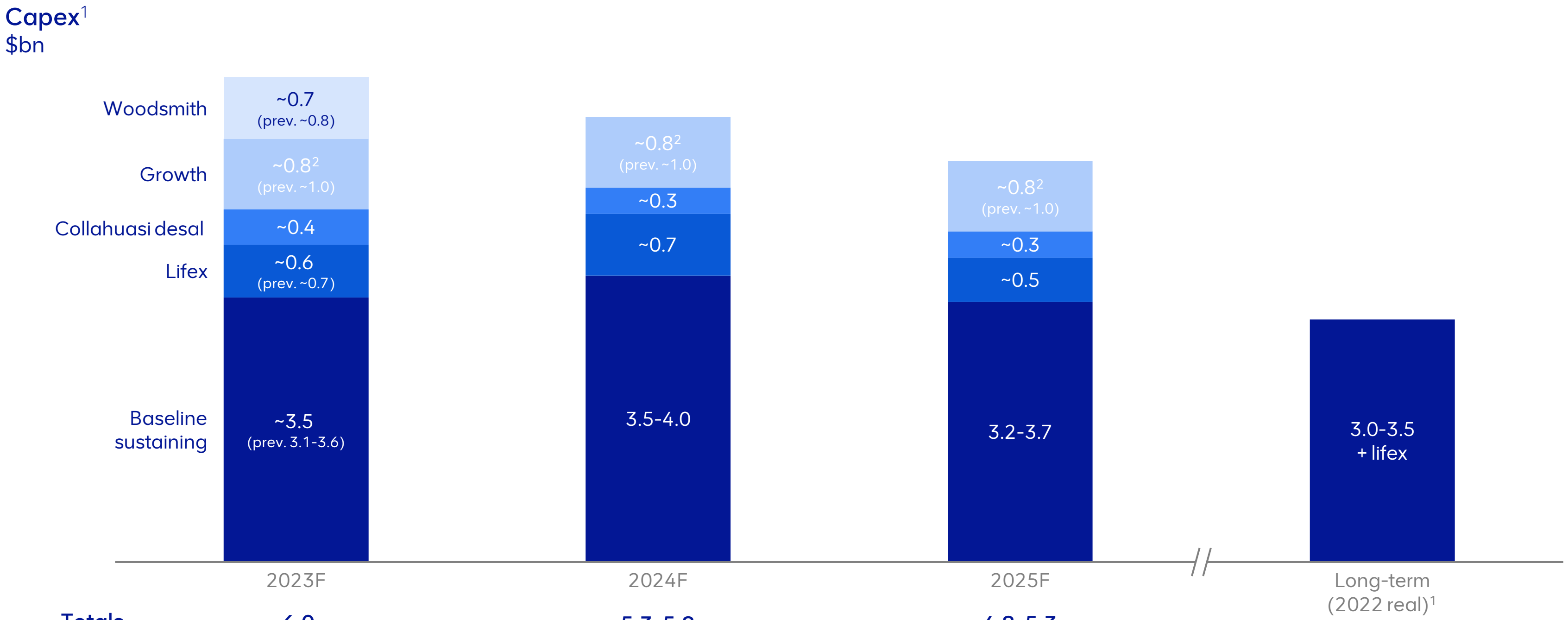
1. The total copper unit cost is the weighted average of Copper Chile and Copper Peru based on actual production or the mid-point of production guidance. H1 2023 unit cost for Chile is 205c/lb and Peru is 132c/lb. 2023F unit cost guidance for Chile is c.205c/lb and Peru is c.100c/lb.
2. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
3. Unit cost is based on De Beers' share of production. Step-up in 2023 unit cost is primarily driven by change in production mix, as Venetia transitions to underground operations and delivers a lower carat profile during ramp-up.
4. 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. H1 2023 unit cost for Kumba is $39/t and for Minas-Rio is $32/t. 2023F unit cost guidance for Kumba is c.$43/t and Minas-Rio is c.$33/t.
5. Steelmaking Coal FOB/t unit cost comprises managed operations and excludes royalties and study costs.

Earnings sensitivities

Sensitivity analysis – H1 2023[1]			Impact of 10% change in price / FX
Commodity / Currency	30 June spot	Average realised	6-month EBITDA ($m)
Copper (c/lb)[2]	372	393	331
Nickel ($/lb)[3]	9.13	9.04	52
Platinum ($/oz)	897	1,008	57
Palladium ($/oz)	1,254	1,532	77
Rhodium ($/oz)	4,300	9,034	77
Iron Ore ($/t)[4,5]	112	105	306
Steelmaking Coal (hard coking coal) ($/t)	233	280	116
Oil price	75	80	32
South African rand	18.85	18.22	406
Australian dollar	1.50	1.48	106
Brazilian real	4.82	5.07	50
Chilean peso	801	806	57

1. Reflects change on actual results for H1 2023.
2. Includes copper from both the Copper (Chile and Peru) and PGMs businesses.
3. Includes nickel from both the Nickel and PGMs businesses.
4. 30 June spot for iron ore ($/t): Platts 62% Fe CFR China.
5. Average realised price for iron ore ($/t) on a wet basis. Kumba: $106/t; Minas-Rio: $104/t.

Capex guidance

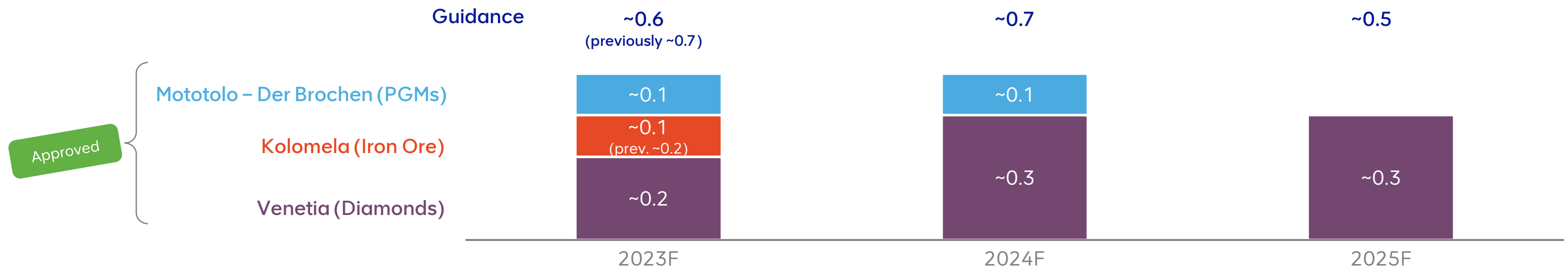


Totals	~6.0 (previously 6.0-6.5)	5.3-5.8 (previously 5.5-6.0) (excl. ~$1bn Woodsmith)	4.8-5.3 (previously 5.0-5.5) (excl. ~$1bn Woodsmith)

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. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, remaining growth capex reflects our attributable share. Collahuasi desalination capex shown includes related infrastructure. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023. Long-term sustaining capex guidance is shown on a 2022 real basis.
2. Lower growth guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

Life extension capex

Major components of lifex[1] ($bn)



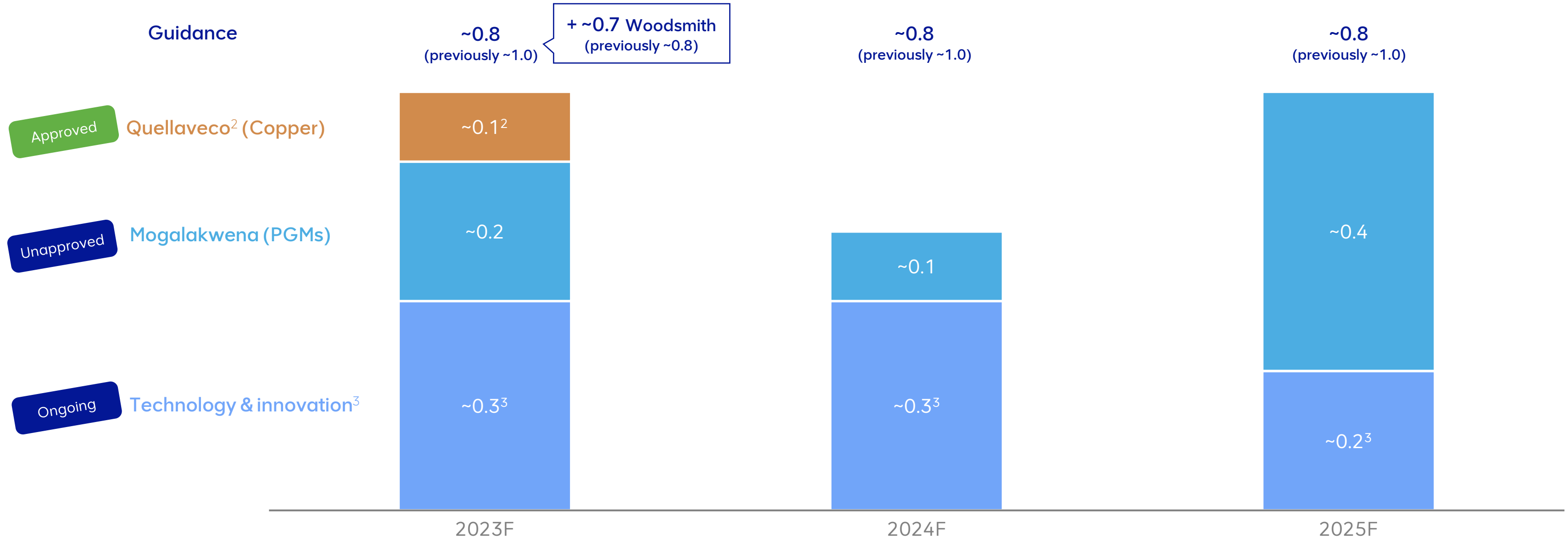
Lifex projects – subject to disciplined capital allocation framework

		Capex (pa)	Volume (pa)	From[1]	LOA extension	Forecast Returns IRR	Forecast Returns Margin
Venetia Underground (Diamonds)	Approved	~$0.2-0.3bn	4Mct	2023	+22 years	~15%	>50%
Mototolo - Der Brochen (PGMs)	Approved	~$0.1bn[2]	0.25Moz PGMs	2024	+30 years[2]	>25%	>35%
Kolomela (Iron Ore)	Approved	~$0.1bn	4Mt	2024	+3 years[3]	>20%	>35%
Jwaneng (Diamonds)	Approved	~$0.1bn[4]	9Mct[4]	2027	+9 years	>15%	>50%

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. Shown excluding capitalised operating cash flows. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. 'From' column represents first production.
2. Capex spend is over 6 years, with most of this capex in 2022-2024. Leverages the existing Mototolo infrastructure, enabling mining to extend into the Der Brochen Mineral Resource, which extends the LOA beyond 30 years.
3. This project adds three years to the Reserve Life (RL), which is included in the disclosed 12 year RL.
4. Attributable share of capex. 100% of production volumes. Capex spend <$0.1bn in certain years therefore not shown on graph above.

Key projects driving growth capex

Major components of growth capex[1] ($bn)



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. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, remaining growth capex reflects our attributable share. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023.
2. Attributable share of capex (60%).
3. Technology and innovation capex is estimated to be between $0.1-0.3bn pa (previously $0.2-0.5bn pa), including capex on Zero Emissions Haulage Solution (ZEHS) programmes and the lower guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

Attractive greenfield and brownfield options

Growth capex[1] ($bn)

Long life greenfields and fast returning brownfields

		Capex	Volume (pa)	From[1]	Forecast Returns Payback	IRR	Margin
Collahuasi 5th Ball Mill (Copper)	Approved	~$0.1bn[2]	+15kt[2]	Q4 2023	~3 years	>30%	>70%
Sishen[3] (Iron Ore)	Under Review[3]	Project plan under review					
Woodsmith (Crop Nutrients)[4]	2023 capex approved[4]	Optimisation of development timeline and design ongoing					
Mogalakwena expansion (PGMs)	Ongoing	Progressing the six workstreams for the Future of Mogalakwena to drive the best value outcome					
Collahuasi debottlenecking[5] (Copper)	~2023	Debottlenecking studies in progress; implementation between 2025-2028, potential for ~20-50ktpa[2]					
Collahuasi expansion (Copper)	~2027/8	Studies under way for next stage expansion; potential up to +100ktpa[2] from ~2032					
Technology & innovation	Ongoing	$0.1bn to $0.3bn pa[6]	Multiple options – typically value accretive with sustainability benefits				

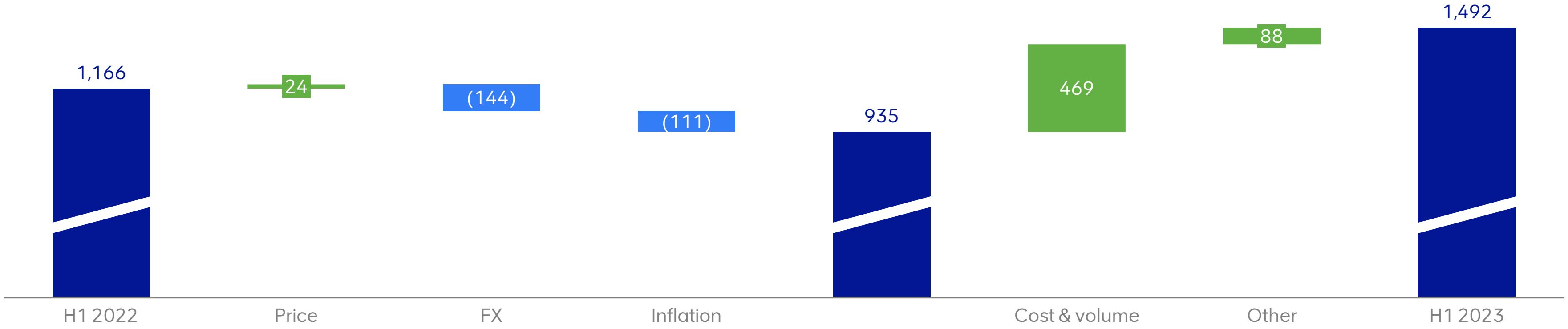
1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, and unapproved Woodsmith capex of ~$1bn pa is excluded after 2023. 'From' column represents first production.
2. Attributable share of capex and production volumes (44% share).
3. This refers to the implementation of Ultra High Dense Media Separation (UHDMS) technology at Sishen. Due to additional complexities identified, the project has been delayed pending a further review.
4. Capex spend for 2020-2023 is approved. Ongoing technical review confirmed there are several improvements to modify design to bring it up to Anglo American's safety and operating integrity standards and optimise value for the long term. Final studies underway; capex & schedule then subject to Board approval.
5. Previously these initiatives were included in Collahuasi Phase 1, which is now split between the 5th Ball Mill and debottlenecking initiatives (e.g. leaching) which are under study.
6. Technology and innovation capex is estimated to be between $0.1-0.3bn pa (previously $0.2-0.5bn pa), including capex on Zero Emissions Haulage Solution (ZEHS) programmes and the lower guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

Results by business

Copper Total – Quellaveco offsetting lower production in Chile

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
H1 2023	387kt	389kt	393c/lb	179c/lb	$1,492m	43%	$878m
vs. H1 2022	↑ 42%	↑ 47%	↓ 2%	↑ 19%	↑ 28%	↓ 4pp	↓ 8%

Underlying EBITDA ($m)

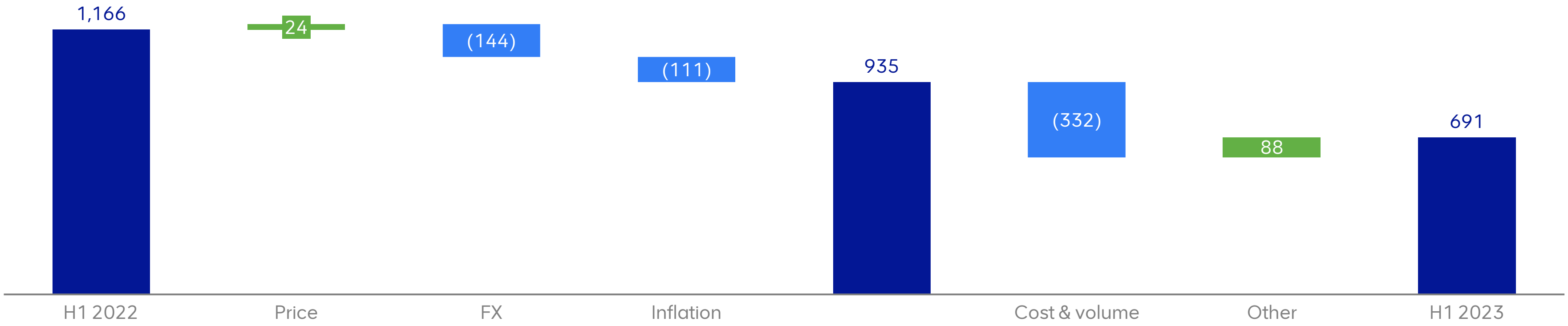


1. Excludes third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Chile – production challenges & higher unit costs

	Production	Sales[1]	Realised price	Unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
H1 2023	249kt	238kt	393c/lb	205c/lb	$691m	29%	$657m
vs. H1 2022	↓ 9%	↓ 10%	↓ 2%	↑ 37%	↓ 41%	↓ 18pp	↑ 14%

Underlying EBITDA ($m)

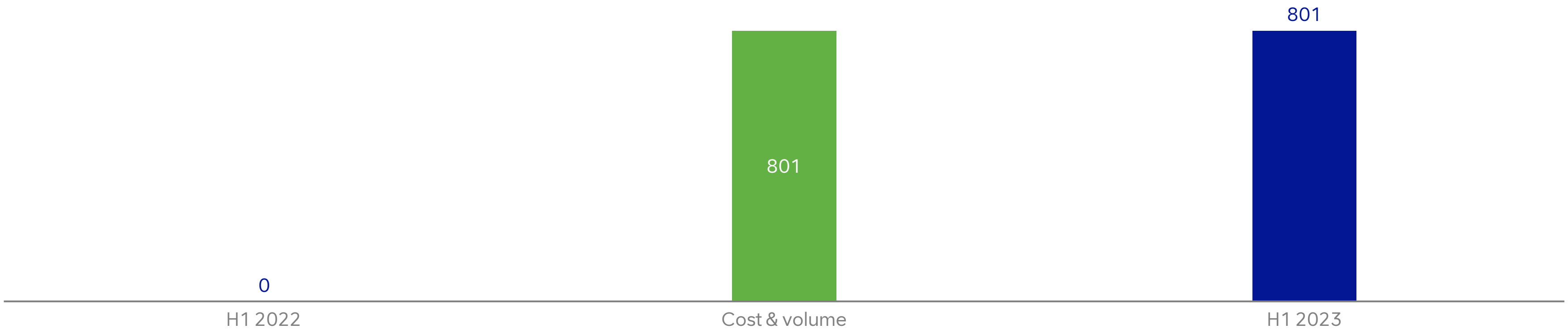


1. Excludes impact of third-party sales.
2. Includes by-product credits.
3. Excludes impact of third-party trading activities.

Copper Peru – reached commercial production levels in June

	Production	Sales	Realised price	Unit cost	Underlying EBITDA	Mining margin	Capex[1]
H1 2023	138kt	151kt	394c/lb	132c/lb	$801m	65%	$221m
vs. H1 2022	n/a	n/a	n/a	n/a	n/a	n/a	↓ 41%

Underlying EBITDA ($m)[2]

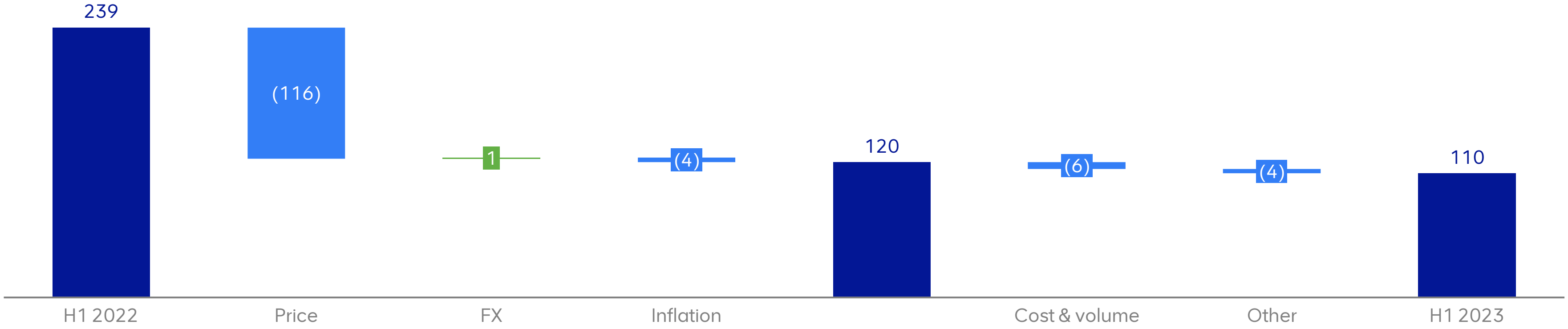


1. Included in capex is the project capex spend, which represents the Group's share (60%) as it is after deducting direct funding from non-controlling interests. Group's share of project capex $0.1 billion; the remainder primarily relates to development and stripping capex (100% basis).
2. Quellaveco presented based on ramp-up methodology.

Nickel – impacted by lower prices

	Production[1]	Sales[1]	Realised price	Unit cost	Underlying EBITDA	Mining margin	Capex
H1 2023	19.6kt	19.1kt	$9.04/lb	$5.50lb	$110m	29%	$41m
vs. H1 2022	0%	↑ 14%	↓ 22%	↑ 13%	↓ 54%	↓ 30pp	↑ 28%

Underlying EBITDA ($m)

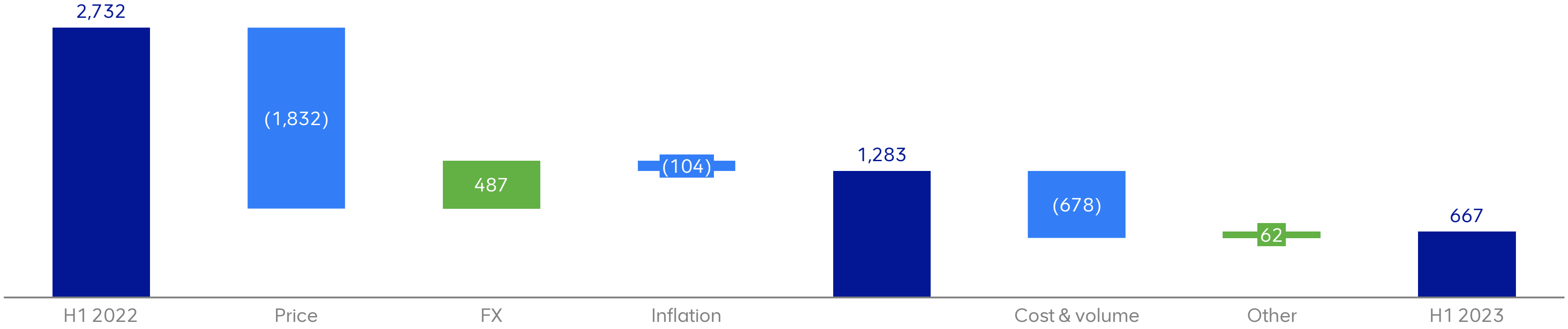


1. Nickel BU only.

PGMs – impacted by lower basket price and volumes

	Production[1]	Sales[2]	Realised basket price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
H1 2023	1,844koz	1,807koz	$1,885/PGM oz	$993/PGM oz	$667m	37%	$449m
vs. H1 2022	↓ 7%	↓ 12%	↓ 29%	↑ 5%	↓ 76%	↓ 18pp	↑ 14%

Underlying EBITDA ($m)

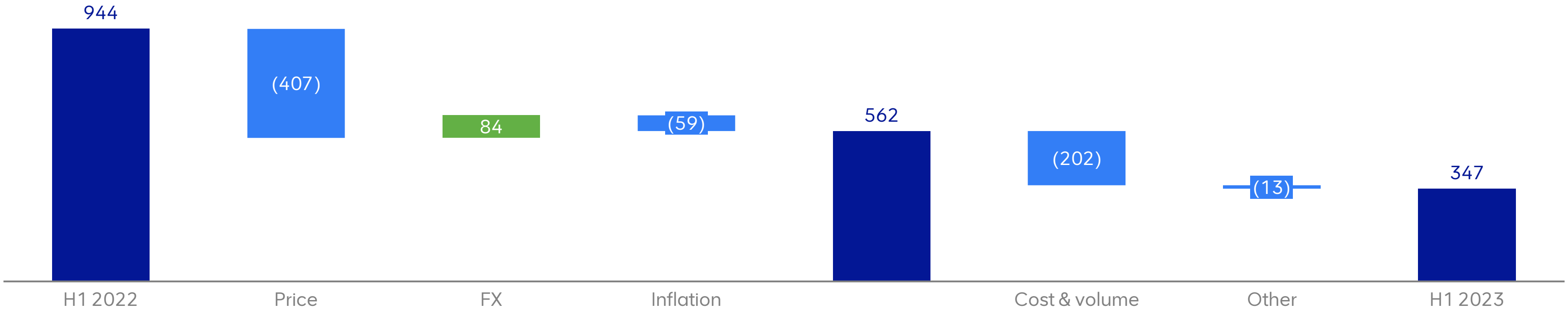


1. Production is on a metal in concentrate basis. PGM volumes consist of 5E metals and gold.
2. Sales volumes exclude the sale of refined metal purchased from third-parties and toll material. PGM volumes consist of 5E metals and gold.
3. Excludes trading volumes. Basket price on a per PGMs basis (own mined and purchased concentrate).
4. Own mined 5E+Au PGMs metal in concentrate 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 – soft demand & prices, with higher costs

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
H1 2023	16.5Mcts	15.3Mcts	137	$163/ct	$63/ct	$347m	50%	$302m
vs. H1 2022	↓ 2%	0%	↓ 2%	↓ 23%	↑ 7%	↓ 63%	↓ 3pp	↑ 21%

Underlying EBITDA ($m)

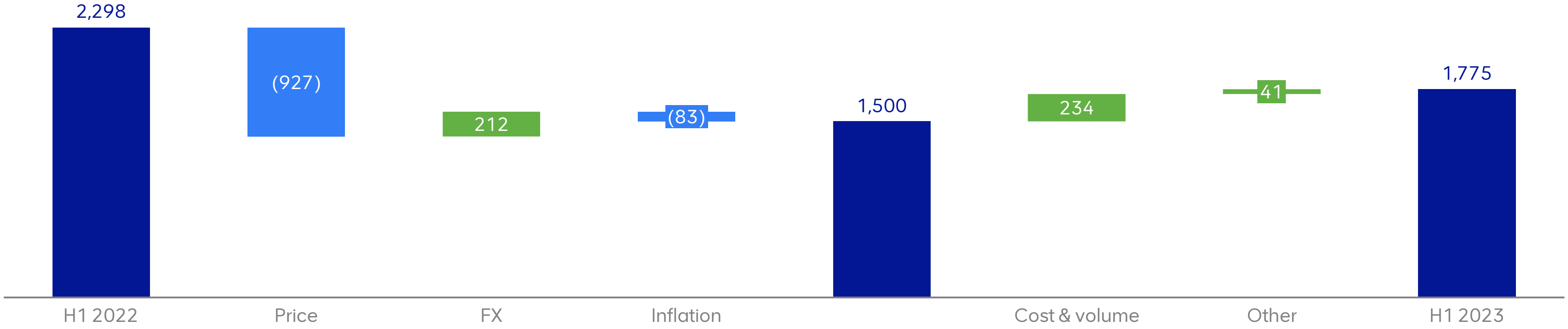


1. Shown on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis.
2. Consolidated accounting basis. Sales of 17.3Mct on a 100% basis.
3. Consolidated average realised price based on 100% selling value post-aggregation. Realised price includes the price impact 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.

Iron Ore Total – impacted by lower prices

	Production[1]	Sales[1]	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	Mining margin	Capex
H1 2023	30.7Mt	30.3Mt	$105/t	$36/t	$1,775m	48%	$382m
vs. H1 2022	↑ 12%	↑ 7%	↓ 22%	↓ 10%	↓ 23%	↓ 3pp	↓ 11%

Underlying EBITDA ($m)

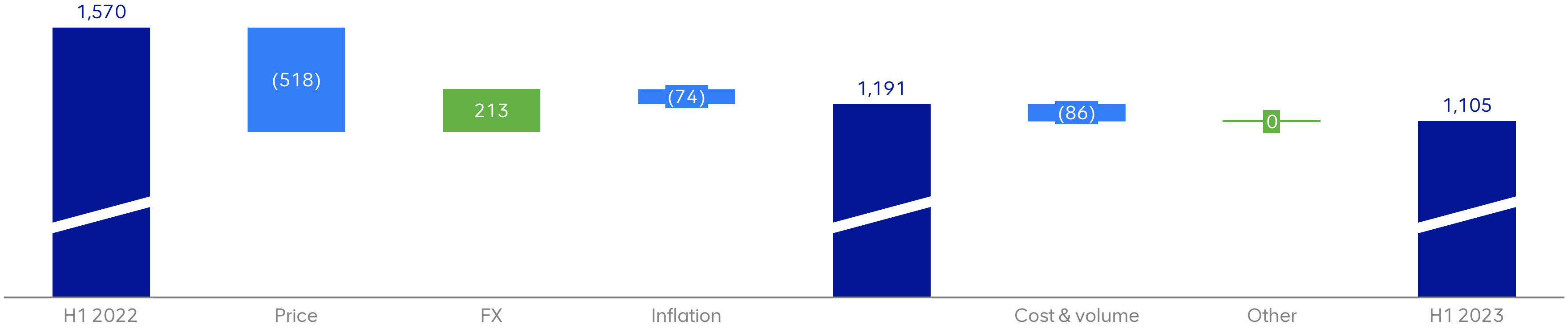


1. Wet basis. Kumba product is shipped with ~1.6% moisture. Minas-Rio product is shipped with ~9% moisture.

Kumba (Iron Ore) – impacted by lower prices

	Production[1]	Sales[1]	Realised price (FOB)[1,2]	Unit cost (FOB)[1]	Underlying EBITDA	Mining Margin	Capex
H1 2023	18.7Mt	19.0Mt	$106/t	$39/t	$1,105m	51%	$277m
vs. H1 2022	↑ 6%	↓ 3%	↓ 21%	↓ 9%	↓ 30%	↓ 3pp	↓ 22%

Underlying EBITDA ($m)

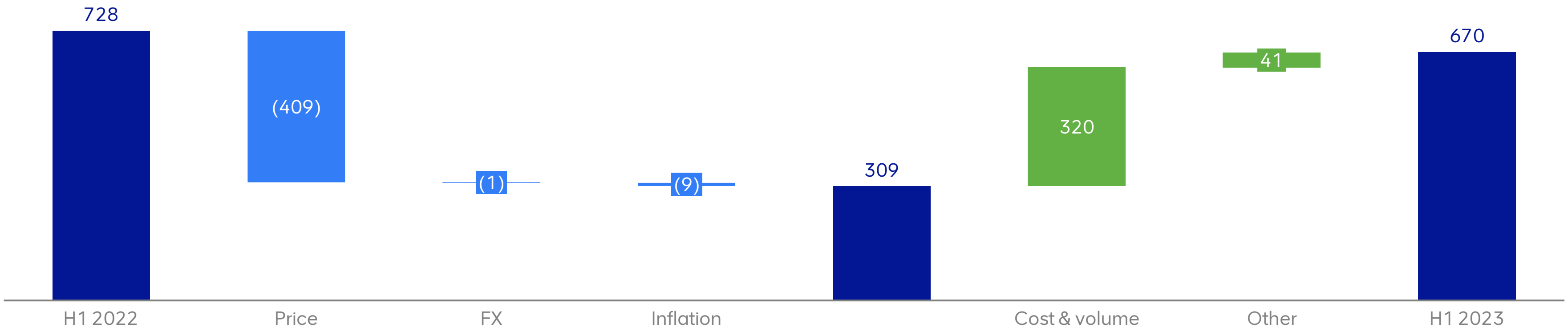


1. Wet basis. Product is shipped with ~1.6% moisture.
2. Break-even price of $65/t for H1 2023 (H1 2022: $66/t) (62% CFR wet basis).

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

	Production[1]	Sales[1]	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	Mining margin	Capex
H1 2023	12.0Mt	11.4Mt	$104/t	$32/t	$670m	44%	$105m
vs. H1 2022	↑ 22%	↑ 31%	↓ 22%	↓ 9%	↓ 8%	↓ 1pp	↑ 46%

Underlying EBITDA ($m)

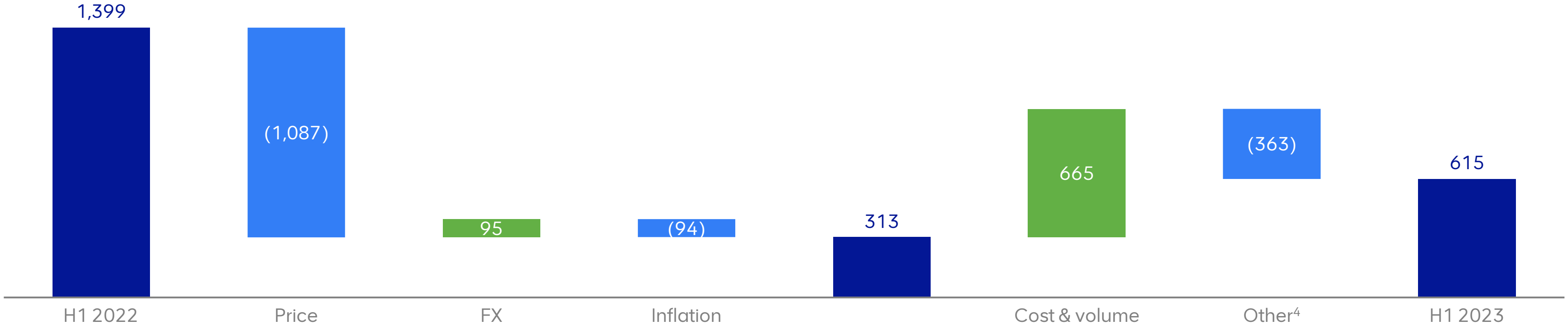


1. Wet basis. Product is shipped with ~9% moisture.

Steelmaking Coal – higher volumes offset by lower prices

	Production[1]	Sales[1]	Realised price[2]	Unit cost[3]	Underlying EBITDA	Mining margin	Capex
H1 2023	6.9Mt	6.9Mt	$274/t	$135/t	$615m	31%	$273m
vs. H1 2022	↑ 42%	↑ 33%	↓ 31%	↓ 16%	↓ 56%	↓ 32pp	↑ 3%

Underlying EBITDA ($m)



1. Excludes thermal coal. Includes production relating to the processing of third-party product.
2. Weighted average HCC and PCI realised price at managed operations. Excludes thermal coal.
3. FOB unit cost at managed operations excluding royalties and study costs.
4. Reflects the impact of a credit to H1 2022 EBITDA of $250m relating to Grosvenor insurance proceeds.

AngloAmerican

Liquidity

Strong liquidity & limited near-term debt maturities

Liquidity[1]

$14.9bn

$7.8bn cash

+$7.1bn undrawn committed facilities

Majority of cash held centrally in US dollars

Strong Investment Grade credit metrics and ratings, with recent upgrade to BBB+ from Fitch

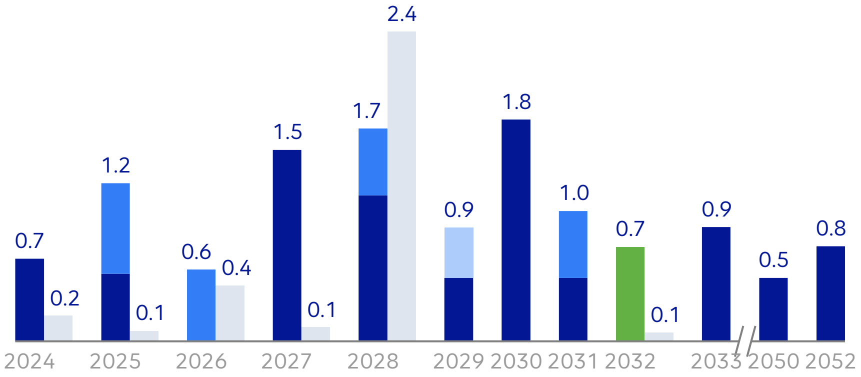
Moody's (Baa2) changed outlook to 'positive' from 'stable' and removed credit rating cap to SA sovereign rating

Weighted average bond maturity is 7.8 years, majority of debt is based off floating interest rates

Debt profile includes sustainability-linked bond - KPIs linked to 2030 GHG, water & jobs targets

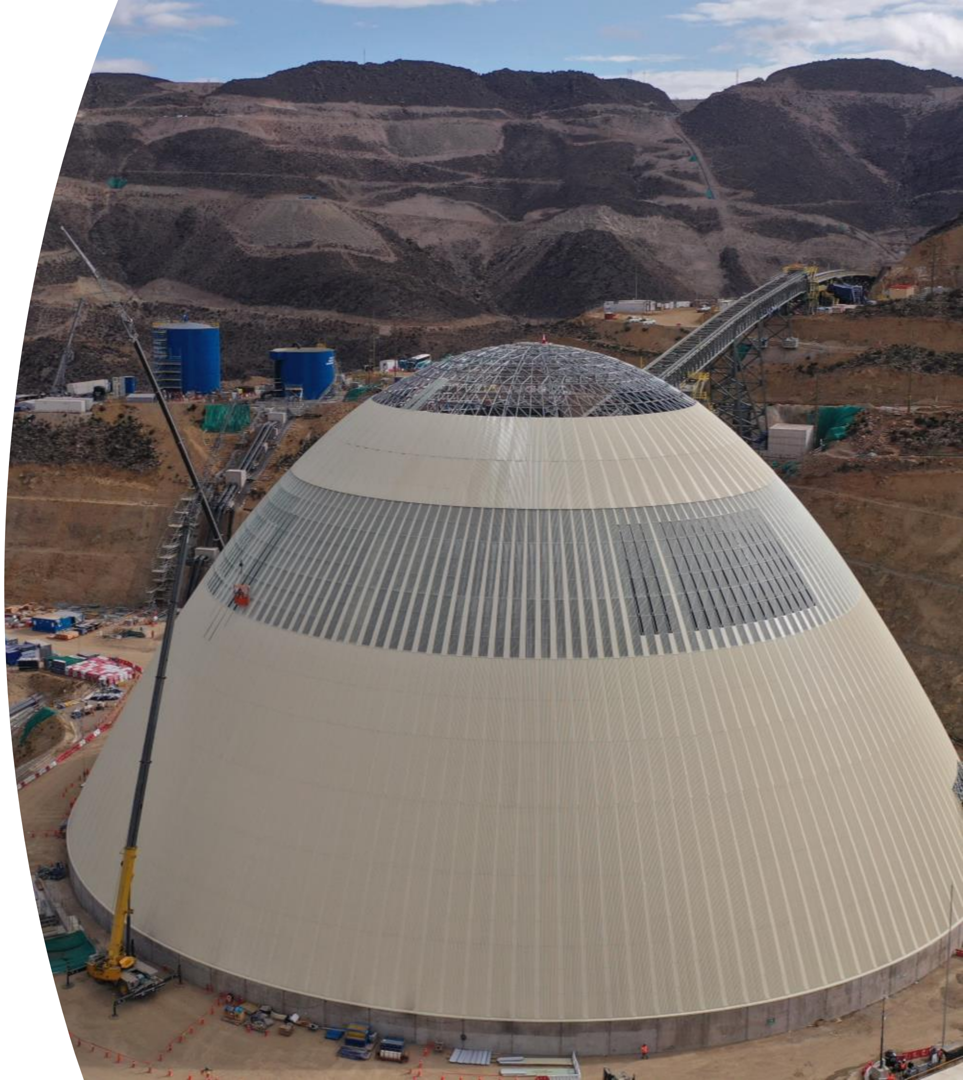
1. At 30 June 2023.

Debt repayments ($bn)[1]

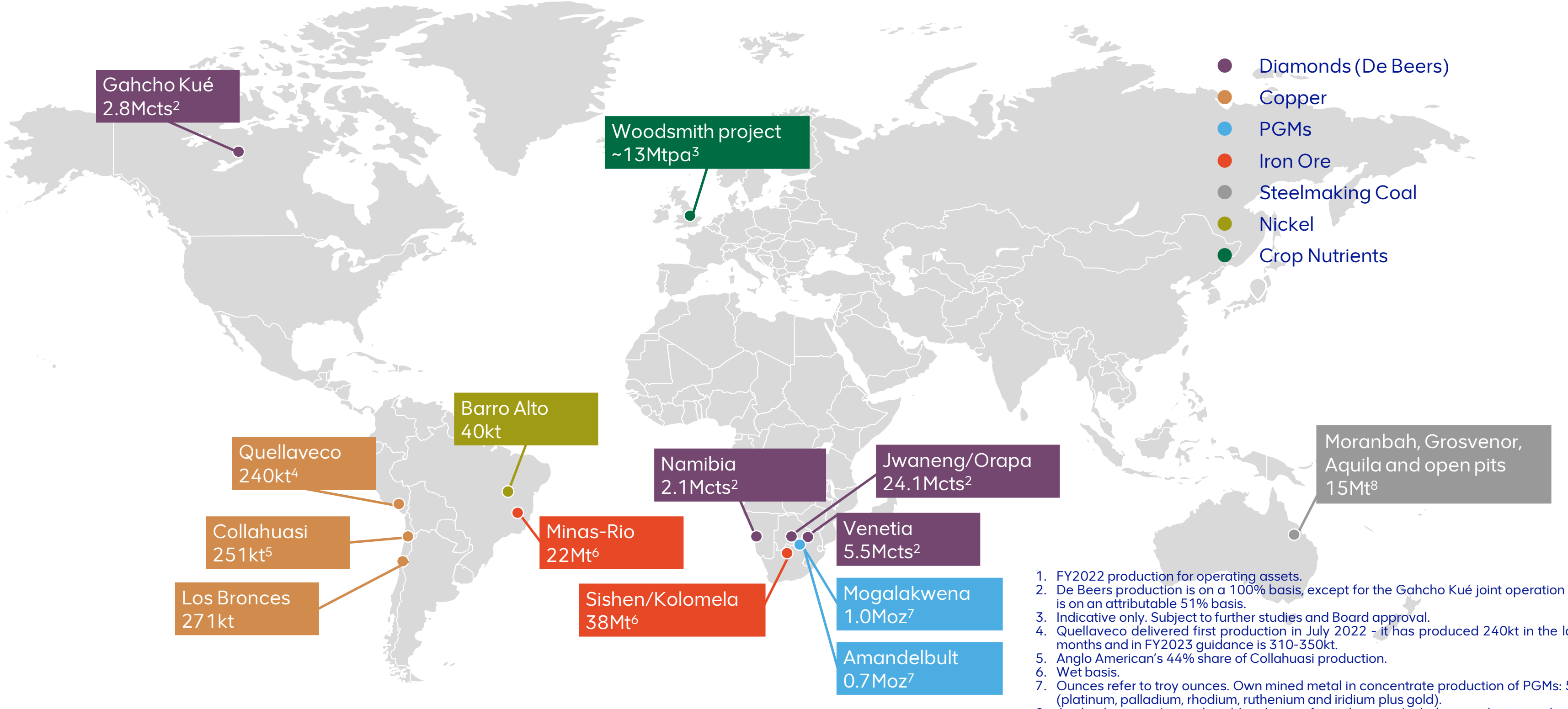


	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	25%	53%	2%	20%
	Capital markets 80%			Bank 5% Other 15%

Portfolio overview



Portfolio overview – key assets[1]

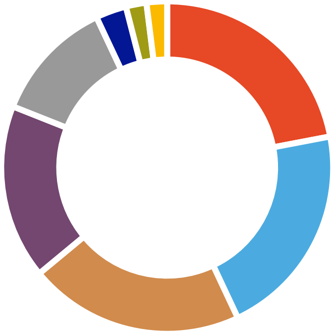


1. FY2022 production for operating assets.
2. De Beers production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
3. Indicative only. Subject to further studies and Board approval.
4. Quellaveco delivered first production in July 2022 - it has produced 240kt in the last 12 months and in FY2023 guidance is 310-350kt.
5. Anglo American's 44% share of Collahuasi production.
6. Wet basis.
7. Ounces refer to troy ounces. Own mined metal in concentrate production of PGMs: 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).
8. Anglo American's attributable share of production. Includes production relating to processing of third-party product.

A differentiated portfolio of high quality assets

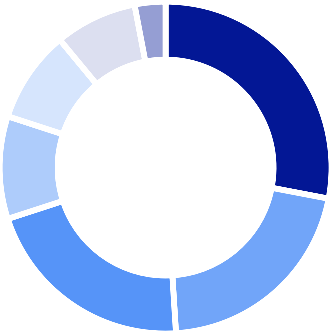
Revenue by product[1]

	%
Iron Ore	22
PGMs	21
Copper	21
Diamonds (De Beers)	17
Steelmaking Coal	12
Corporate & Other[3]	3
Nickel	2
Manganese	2



Capital employed by geography[2]

	%
Chile & Peru	28
South Africa	21
Brazil	21
Namibia & Botswana	10
Australia	9
United Kingdom	8
Other	3



1. Group revenue by product based on business unit.
2. Attributable basis.
3. Corporate & Other revenue primarily relates to third-party shipping activities, as well as the Marketing business's Energy Solutions activities..

Commodity outlook – medium to long term

Copper

- Demand is robust in the long term, given its critical role in decarbonisation as well as traditional industrial applications
- Consensus estimates continue to underestimate the complexity and lead times involved in the commissioning of new supply

Nickel

- While use of nickel in batteries continues to expand at pace, stainless steel remains the cornerstone of global nickel consumption, growing at a rate well in excess of economic output, given its range of applications central to modern life
- Sustainably sourced nickel units are likely to become ever more important

PGMs

- Vehicle ownership continues to track overall economic development
- Delivering aspirations for transportation services will continue to require growth in the total auto fleet - hence all forms of future powertrain from Fuel Cells, PHEV, hybrids as well as pure BEV will be required alongside continued legacy ICE demand
- Supply expected to be, at most, stable

Diamonds

- The supply base of natural mined diamonds has been in contraction since 2017 due to a series of mine closures and a lack of major projects
- Yet, the anticipated expansion of the middle class (+0.5bn by 2030)[1] presents significant continued demand growth potential for diamonds as a luxury product

Iron Ore

- Steel remains essential for all efforts to deliver continued economic development for a growing and urbanising global population and even more so for "green steel" produced from high quality iron ores
- While the scrap share of steel production will rise over time, the speed at which this happens will not displace the need for continued growth in iron ore supply

Steelmaking coal

- Contracting investment in mine supply driven by ESG pressures is at odds with the actual observed trajectory for metallurgical coal use in steelmaking
- The speed of the transition to alternative (scrap and gas based) steelmaking will be constrained by the scale of the integrated steel production capacity that is still to reach the end of its economic life

Crop nutrients

- POLY4: Long term demand for fertilisers is secure, being a critical enabler for supplying the ever-expanding crop requirements of the global population from an increasingly constrained area of arable land

1. Source: Brookings. 2030 vs 2020. Includes upper and upper middle income categories.

A growing, world class copper business

Quality assets with growth

Collahuasi

251 ktpa[1] (our share)

Reserve life 84 years[2]

Los Bronces

271 ktpa[1]

Reserve life 34 years[2]

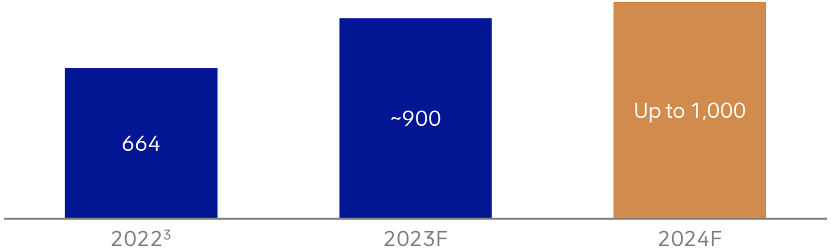
Quellaveco

102 ktpa[1]

Reserve life 35 years[2]

High value portfolio with long term potential

Up to 1 Mtpa



With further growth potential from new projects, such as Sakatti (Finland) & expansions at Collahuasi

1. Reported basis. Based on FY2022 production, 100% for Los Bronces and Quellaveco. Attributable share for Collahuasi.
2. Refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2022 for more details.
3. Includes production from Copper Chile (Collahuasi, Los Bronces and El Soldado mines) as well as Copper Peru, reflecting the ramp-up of production from Quellaveco, which delivered first production in July 2022, producing 102kt in FY2022. In the first months of 2023, Quellaveco has produced 138kt and in June 2023, reached commercial production levels.

World leader in PGMs

Asset focused

1. Mogalakwena

49%

Mining EBITDA margin

2. Amandelbult

30%

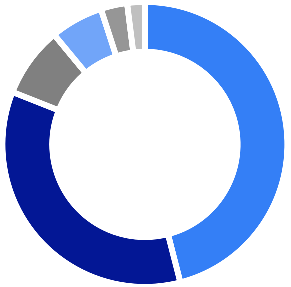
Mining EBITDA margin

3. Processing purchased concentrate[1]

18%

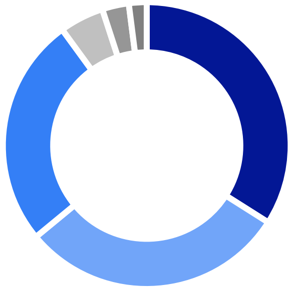
EBITDA margin[1]

Own mined production - by volume



	%
Platinum	46
Palladium	35
Ruthenium	8
Rhodium	6
Gold	3
Iridium	2

Own mined production - by revenue

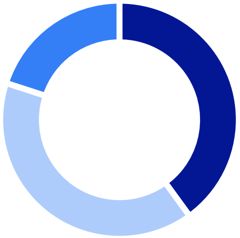


	%
Palladium	34
Rhodium	30
Platinum	26
Iridium	5
Gold	3
Ruthenium	2

1. Including tolling. Represents an average margin for processing purchased concentrate from 2021-H1 2023.

PGMs sector

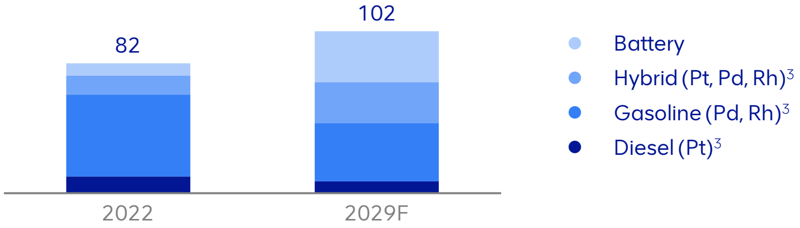
Platinum demand[1]



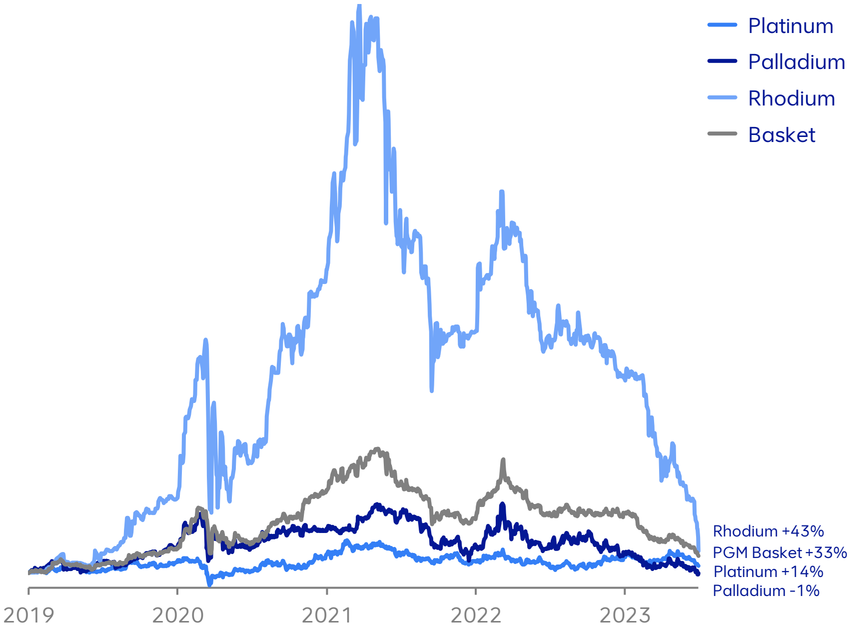
	%
Automotive	40
Industrial	40
Jewellery	20

ICE to maintain high share in light vehicles[2]

Global light duty vehicle production outlook (million vehicles)



3E PGM prices and basket price movement since 2019



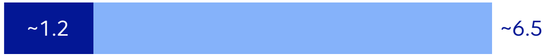
1. Source: Johnson Matthey PGM Market Report 2023, 2022 demand on a gross basis.
2. Source: GlobalData, Light Vehicle Engine Forecast, Q1 2023. ICE (internal combustion engines) includes gasoline, diesel and hybrids.
3. Typical range of PGM loadings for gasoline and diesel engines is between 2-7g per vehicle, and for hybrids, the PGM loadings is between 2-8g per vehicle. Dependent on the size of the light duty vehicle.

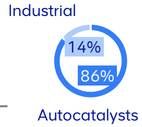
5E Platinum group metals

Platinum

See previous slide for demand data
Pt & Pd interchangeable in autocatalysts
~4g Pt/diesel car
Broad range of emerging applications

Palladium

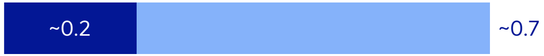




Pt & Pd convert harmful carbon monoxide & hydrocarbons to CO_2

Autocatalysts
~2g/diesel car
~4g/gasoline car

Rhodium



~90%
of demand is autocatalysts demand

Converts harmful NOx to nitrogen
Not easily substituted
~0.5g/gasoline car

Ruthenium

Large producer

~95%
Industrial demand

Applications mainly in electronics & chemicals
- Hard disks
- Semiconductors
- Chloralkali electrodes

Iridium

Large producer

~95%
Industrial demand

Hardness & high melting point support unique applications:
- Spark plugs
- Biomedical uses, crucibles
- PEM electrolysis (demand growth opportunity)

Prices ($/oz)	Spot[2]
Platinum	970
Palladium	1,300
Rhodium	4,200
Ruthenium	400
Iridium	4,400

1. Our share & market supply data are million ounces based on 2022 refined production. Demand data is 2022 net of recycling. Sources: platinum, palladium, rhodium: Johnson Matthey.
2. Illustrative revenue for 2023 based on rounded spot prices on 17 July 2023.

De Beers: world leader in diamonds

Best-in-class business…

Mining EBITDA margin[1]

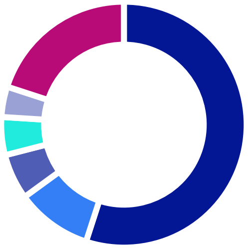
50%

Trading margin (typical level)[2]

~7%

…focused on consumers

Global Diamond Jewellery Demand[3]



	%
USA	55
China	10
India	6
Japan	5
Gulf	4
Rest of world	20

Self purchases[4]

~44%

of 2022 demand

Growing Gen Z[5]

~18%

of US demand in 2022

LGD discount continues[6]

~76%

discount[7] to natural

1. Represents an average underlying EBITDA margin for the mining business from 2021-H1 2023. It excludes the impact of the sale of non-equity product by De Beers.
2. Typical level for trading margin. H1 2023 margin of 2% reflects the softening in demand for rough diamonds and the impact of the drop in price on the trading stock held in the midstream.
3. De Beers Strategy Insights and Analytics based on 2022 data – global natural diamond jewellery demand.
4. De Beers commissioned US Consumer Study 2023, % of volume demand (pieces of diamond jewellery) in 2022.
5. De Beers commissioned US Consumer Study 2023, % of value demand (US$) in 2022.
6. LGD discount continues, at wholesale and retail, for all sizes and qualities, online and offline, vs natural diamond equivalent product
7. Estimate using online prices for 1ct of all colours and clarities as of June 2023. Lab Grown Diamonds (LGD) continue to see significant price reductions at the retail level differentiating the product from natural diamonds.

Structural trends favouring high quality bulks

Iron Ore: high quality products

Kumba production

~64% Fe

of which 67% is lump

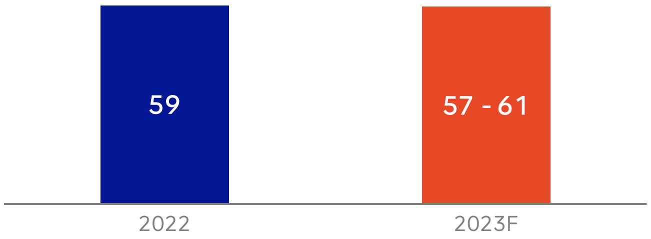
Minas-Rio production

~67% Fe

Pellet feed products

20-25% lower GHG emissions from using our high quality iron ore products compared to a ~58% product

Production (Mt)[1]



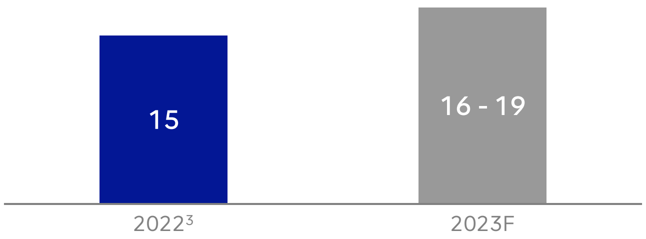
Steelmaking Coal: premium products

High quality portfolio

~80%

Hard coking coal (typical level)[2]

Production (Mt)



1. Wet basis.
2. Production basis.
3. 2021-2022 production impacted by operational challenges.

Woodsmith: a world class asset with a differentiated product

Quality asset

>40 year

asset life[1]

Q1 unit cost expected

>50% EBITDA margin potential

Competitive product

13Mtpa

planned development capacity[2]

Low carbon[4], organic[5]

minimal processing and little waste

Progressing project infrastructure

~$0.7bn[3] 2023 capex

focused on shafts and tunnel

~$1.0bn annual capex

indicative[2]

1. Including Inferred Mineral Resources in the Life of Asset Plan. Reserve Life is 27 years. Project is subject to further studies and Board approval.
2. Indicative only. Subject to further studies and Board approval.
3. Capex revised to ~$0.7bn (previously ~$0.8bn), reflecting the revised timing of payments for certain non-critical activities.
4. In comparison to other fertiliser products.
5. Organically certified. Currently certified for organic use in EU and North America with other certification pending for approval.

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[1] & low carbon[2]

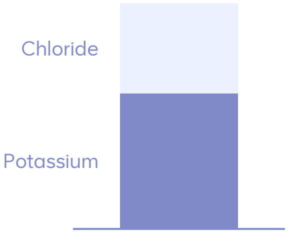
POLY4 nutrients

1. Organically certified. Currently certified for organic use in EU and North America with other certification pending for approval.
2. In comparison to other fertiliser products.

POLY4 is differentiated from traditional fertilisers

Current main potassium fertiliser sources

MOP (Muriate of potash)[1]

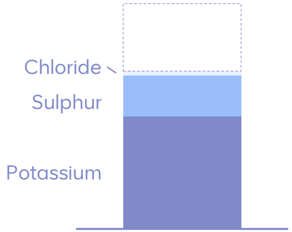


~68Mt[2]

High chloride: harmful to some plants

Principally bulk crops & emerging markets

SOP (Sulphate of potash)[1]



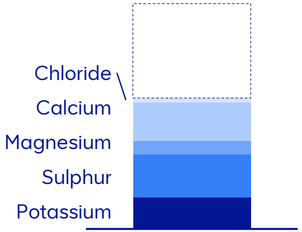
~7Mt[2]

Sulphur supports production of proteins, enzymes, vitamins & amino acids

Principally specialist crops & developed markets

Total: ~39Mt of potassium[2]

POLY4[1]



Low cost, high value in use substitute

Wide range of established nutrients & low in chloride

Flexible product for blending

POLY4: ~1.8Mt potassium[3]

1. Charts show split of product by mass with potassium, calcium and magnesium expressed as oxides for comparison. Oxygen component of sulphate for SOP and POLY4 included in unlabelled segment of chart.
2. Source: CRU. Average deliveries 2020-22. MOP market includes industrial demand. SOP market includes primary & secondary SOP. Smaller SOPM market not shown. Estimated potassium (K_2O) market includes agricultural MOP, primary SOP & primary SOPM.
3. POLY4 potassium content based on indicative 13Mtpa of volume.

AngloAmerican

Innovation & technology

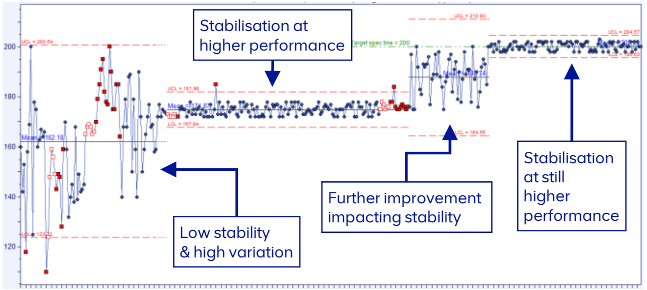
Operational excellence underpins transformation

Operating Model: delivering stable & predictable outcomes

Work is planned, scheduled and properly resourced

Stable and consistent performance

Safer and lower cost



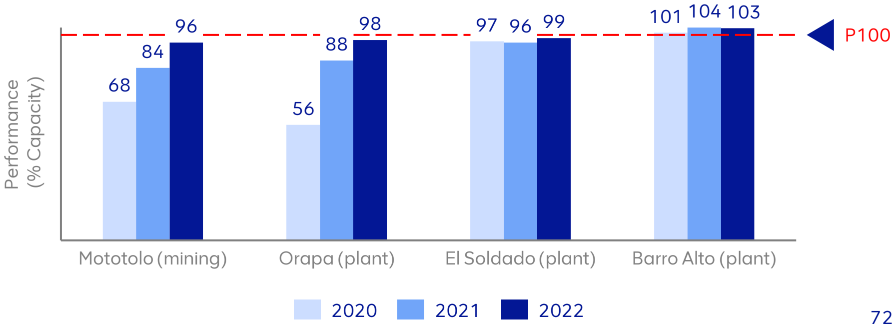
P101: achieving & redefining best-in-class performance

Focused on the key equipment for each asset

Identify route to industry best-in-class and beyond

Optimise: higher tonnes and/or lower equipment costs

Example: dominant constraint at various assets & their improvement to achieve P101 over 2020-2022



Technology & innovation will transform the physical footprint of mining

$0.1–0.3bn[1] pa capex to support FutureSmart Mining™ & the delivery of our Sustainable Mining Plan targets

Initiative	Application	Impact	Progress
Bulk ore sorting	Copper & Nickel	Deliver improved feed grade to plants through early rejection of waste, resulting in energy, water and cost savings	• Los Bronces (Copper) Confluencia Plant (~65% of complex feed) unit operational with workplans under way to support business as usual. Currently, units are being impacted by feed constraints • Barro Alto (Nickel) in-pit upgraded unit commenced operation in Q2 2023 and currently ramping up to achieve upgrade potential. • Planning for trials at Kolomela (Iron Ore) under way
Coarse particle recovery (CPR)	Copper, PGMs & Iron Ore	Innovative flotation process allows material to be ground to a larger particle size, rejecting coarse gangue and allowing water to release from coarser ore particles, improving energy efficiencies and water savings	• El Soldado (Copper) CPR unit in operation • Constructing full scale system at Mogalakwena North Concentrator (PGMs) - slurry commissioning completed and in the ramp-up and optimisation phase. Expected to deliver productivity benefits in H2 2023 • CPR approved at Quellaveco (Copper) to treat flotation tails, improving recoveries by ~3% over the LOA. Commissioning expected in late 2023 • Feasibility work continues at Los Bronces (Copper) & Minas-Rio (Iron Ore). Options being investigated at Collahuasi (Copper)
Hydraulic dewatered stacking (HDS)	Copper & PGMs	Engineering of geotechnically stable tailings facilities that dry out in weeks, facilitating up to 85% water recovery	• El Soldado (Copper) - the trial is still on-going and expected to continue to Q2 2024. Phase 1 is complete, and results are encouraging with ~80% water recovery and rapid consolidation • Assessing application to tailings expansion at Mogalakwena (PGMs) with benefits from water quality and quantity improvements. Brownfield trial started in Q2 2023, after learnings from El Soldado trial
Zero Emissions Haulage Solution (ZEHS)	Portfolio-wide	Through FirstMode, developing hydrogen-powered ultra-class mining haul trucks to decarbonise our largest source of diesel consumption, through renewable energy	• ZEHS hydrogen-powered hybrid mine haul truck at Mogalakwena (PGMs) successfully completed its prototype testing phase, accessing the deepest parts of the mine and hauling 300t loads • Truck development continues with second generation powerplant, refuelling systems and infrastructure to be built and tested • In January 2023, completed the transaction to combine First Mode and Anglo American's nuGen™ ZEHS, to accelerate the transition of mining and other heavy industries towards zero emissions

1. Technology and innovation capex is estimated to be between $0.1-0.3bn pa (previously $0.2-0.5bn pa), including capex on Zero Emissions Haulage Solution (ZEHS) programmes and the lower guidance reflects equity accounting of the SA Regional Renewable Energy Ecosystem joint venture, Envusa Energy.

Sustainability performance

Our Sustainable Mining Plan at the heart of our strategy

Partnership and engagement

Environment

Healthy Environment

- Climate change
- Biodiversity
- Water

Social

Thriving Communities

- Education
- Health and well-being
- Livelihoods

Governance

Trusted Corporate Leader

- Accountability
- Policy advocacy
- Ethical value chains

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 to maintain 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

8% energy efficiency[1] ✓

22% saving in GHG emissions[1] ✓

2021-23

SA Thermal Coal demerger **completed**[2] ✓

Cerrejón sale of shareholding **completed**[2] ✓

Advisory Resolution on Climate Change Report at 2022 AGM ✓

Envusa Energy[3] – launched pipeline of >600 MW of wind and solar projects in South Africa in 2022 ✓

100% **renewable** electricity across South American operations ✓

2025

100% **renewable** electricity powering Australian operations ✓

>45% of **Los Bronces water needs**, secured from desalination offtake ✓

3 **jobs off-site** for one on-site

All operations to undergo 3rd party audits for **responsible mine certification**

2030

3-5 GW **renewable energy** generated from Envusa Energy[3] in South Africa

30% improvement in **energy efficiency**[4]

5 **jobs off-site** for one on-site

30% absolute reduction in **GHG emissions**[4]

Net positive impact on **biodiversity**[5]

50% Reduction in **fresh water abstraction** in water scarce areas

2040

Carbon neutrality across our operations[6] & in our controlled ocean freight

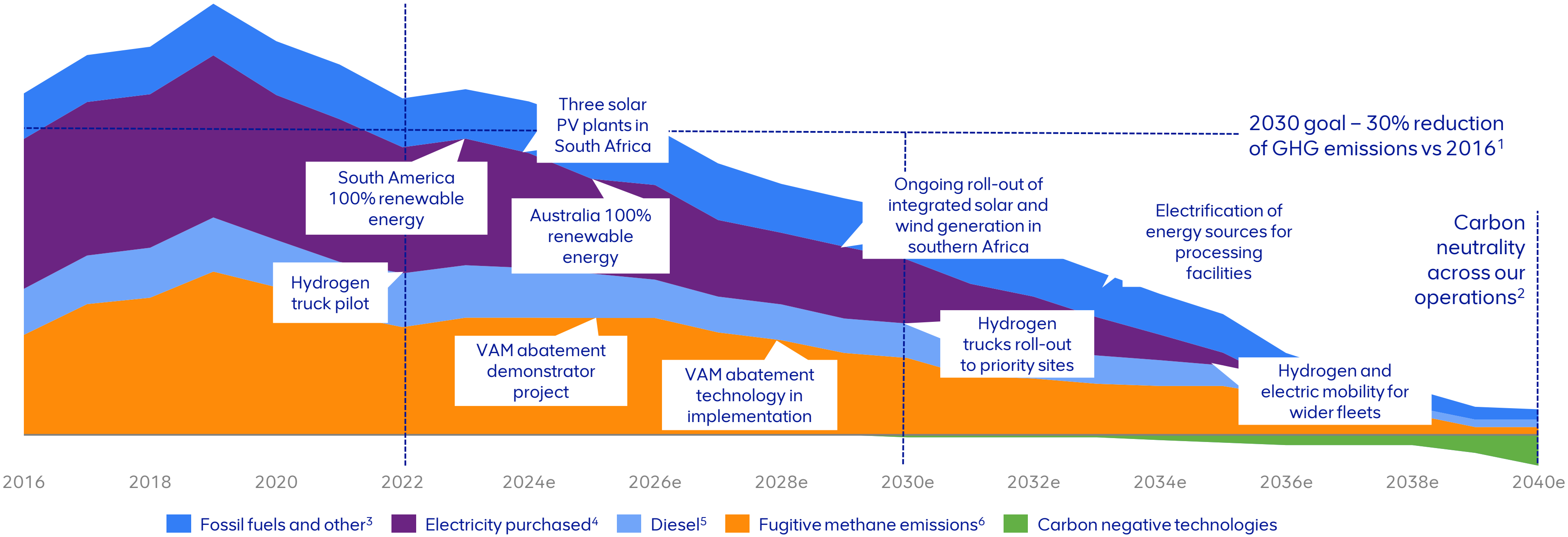
50% Scope 3 reduction ambition

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 new 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, expected to begin construction in 2023.
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 2022 Sustainability Report and Climate Change Report.

Operations carbon neutral by 2040

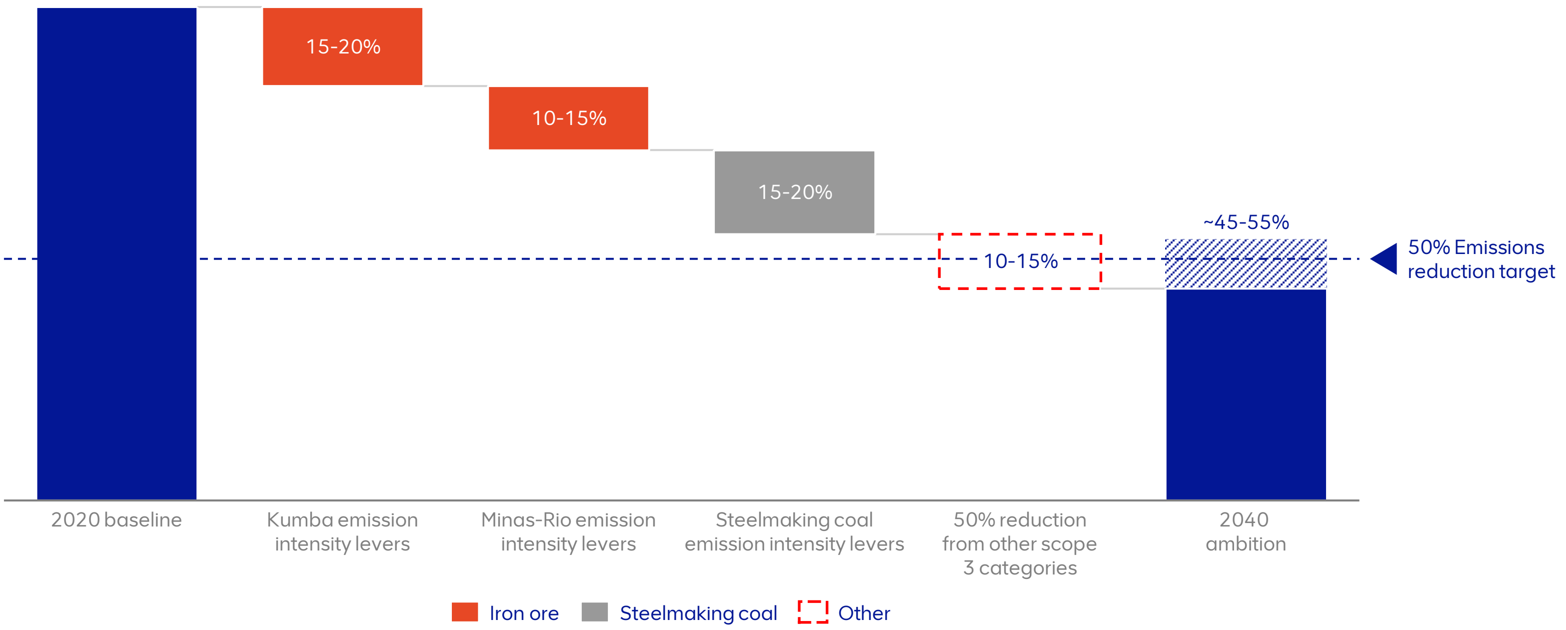
Scopes 1 & 2 - GHG emissions



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.

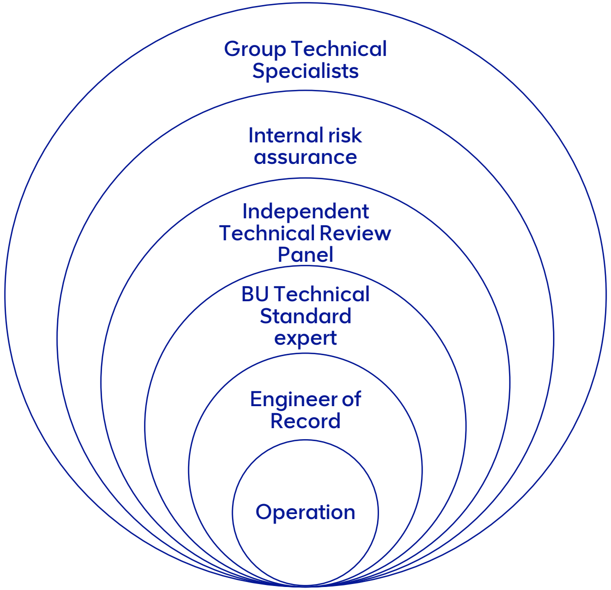
Ambition: 50% reduction in Scope 3 emissions by 2040

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



Tailings dam safety management

Managing tailings safely



6 levels of assurance: 2 internal, 2 external, 2 independent

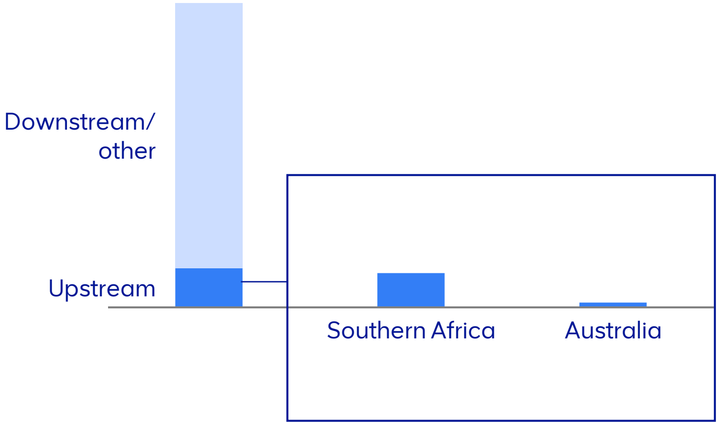
Tailings storage facilities in our portfolio[1]

62
TSFs managed in total

24
TSFs inactive or in care & maintenance

29
TSFs in active use

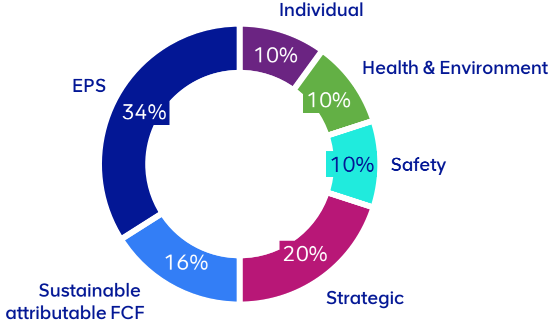
9
TSFs closed or rehabilitated



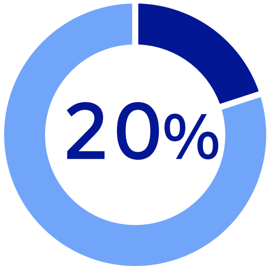
1. Managed operations.

ESG integrated into management remuneration

SHE targets in annual bonus



ESG targets in LTIPs



All employees incentivised on safety[1]

30% strategic and 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

1. All employees under the Group bonus scheme and local site-specific operational bonus schemes are incentivised on safety.

Measuring our ESG progress: 2023 targets[1]

Pillar of value	Metric	H1 2023	H1 2022	Target	Target achieved
Safety & health	Work-related fatal injuries	1	1	Zero	Not achieved
	Total recordable injury frequency rate per million hours	1.92	2.36	Reduction year on year	On track
	New cases of occupational disease	0	0	Reduction year on year	On track
Environment	GHG emissions - Scopes 1 & 2 (Mt CO_2e)[2]	5.2	5.0	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)[2]	13,700	12,500	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track on a 3-year rolling average
	Level 4-5 environmental incidents	0	0	Zero	On track
Socio-political	Social Way 3.0 implementation[3]	66%	49%	Full implementation of the Social Way 3.0 by end 2022	Behind schedule
	Number of jobs supported off site[4]	137,000	115,000		
	Local procurement spend ($bn)[5]	6.5	5.7		
	Taxes & royalties ($m)[6]	2,511	3,491		
People	Women in management	33%	31%	To achieve 33% by 2023	On track
	Women in the workforce	25%	24%		
	Voluntary labour turnover	3%	2%	< 5%	On track

1. Sustainability performance indicators for the six months ended 30 June 2023 and the prior period are not externally assured.
2. Data for current and prior period is to 31 May 2023 and 31 May 2022, respectively. Anglo American is on track to meet its target of a 30% reduction in GHG emissions by 2030, based on the 2016 baseline, & despite the expected increase in 2023 as production volumes increase from Quellaveco, as outlined on page 24 of Climate Change Report 2022. Fresh water withdrawal data can vary year-on-year due to seasonal variations in hydrological cycles, production profiles & operational requirements. The fresh water savings projects & initiatives, as detailed in our Sustainability Report 2022, are on track to achieve our 2030 water reduction targets, compared with the 2015 baseline.
3. Current and prior period data presented is at 31 December 2022 and 2021, 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 Socio-political commentary on page 4 of the interim results press release.
4. Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal. Current period data is to 30 June 2023 and prior period data is to 31 December 2022.
5. Local procurement spend relates to spend within the country where an operation is located. The basis of calculation reflects the Group's financial accounting consolidation; i.e. 100% of subsidiaries and a proportionate share of joint operations, based on Anglo American's shareholding. The figure for 30 June 2022 has been restated (previously $6.1bn) due to a calculation error.
6. 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, net of 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.

Sustainability summary

Sustainability twice-yearly update presentations:

→ For presentations and webinar replays, visit:
angloamerican.com/investors/investor-presentations

Our 2022 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

→ For more information, visit: angloamerican.com/reporting

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

Modern Mine
Intelligent Mine
Water-less Mine
Concentrating the Mine™

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
→ People: angloamerican.com/sustainability/people
→ Inclusion & diversity: angloamerican.com/sustainability/people/diversity-and-inclusion

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