2 February 2023

Anglo American plc

Production Report for the fourth quarter ended 31 December 2022

Duncan Wanblad, Chief Executive of Anglo American, said: "Our production increased by 10%[1] in the fourth quarter compared to the same period in 2021, driven by the ongoing ramp-up at Quellaveco which produced more than 80,000 tonnes of copper. Our Steelmaking Coal operations also contributed by having all three of the longwall operations running, while we saw higher rough diamond production from De Beers and improved operational performance at Minas-Rio and Kumba, our iron ore businesses. Our strong quarterly improvement was tempered by weaker performance at our PGMs operations.

"In 2023, our unwavering focus remains on ensuring a safe and stable platform for strengthened and repeatable operational performance, while progressing towards our sustainability ambitions and advancing our organic growth options. The completion of the transaction in January to combine First Mode and nuGen™ - our zero emissions haulage system - is designed to accelerate the development and commercialisation of this innovative decarbonisation technology as we work towards carbon neutral operations by 2040."

Q4 2022 highlights

- Secured 100% renewable electricity supply for our operations in Australia from 2025, effectively removing all Scope 2 emissions from our Steelmaking Coal business.
- Completed phase one of an integrated water project for Los Bronces copper operation in Chile: secures desalinated water for more than 45% of Los Bronces' needs from 2025, while also providing clean water for local communities.
- Copper production increased by 52%, due to the ramp-up of production from our new Quellaveco copper mine in Peru, while production from our operations in Chile was broadly flat.
- Rough diamond production increased by 6%, reflecting strong operational performance, particularly at Jwaneng, which was partially offset by the planned completion of the final cut at Venetia's open pit.
- Steelmaking coal production increased by 6%, primarily due to all three underground longwall operations operating in Q4 2022, partially offset by the planned end of production at the Grasstree operation in January 2022.
- Iron ore production increased by 4%, reflecting higher plant availability at Minas-Rio, and improved operational performance at Kumba's Sishen mine, which more than offset the constraints on Kolomela's production that resulted from disappointing third party logistics performance.
- Metal in concentrate production from our Platinum Group Metals (PGMs) operations decreased by 10%, due to the impact of lower grades at Mogalakwena and planned infrastructure closures at Amandelbult.
- Nickel production decreased by 4%, primarily due to planned annual maintenance.

Production	Q4 2022	Q4 2021	% vs. Q4 2021	2022	2021	% vs. 2021
Diamonds (Mct)[2]	8.2	7.7	6%	34.6	32.3	7%
Copper (kt)[3]	244	161	52%	664	647	3%
Nickel (kt)[4]	10.2	10.6	(4)%	39.8	41.7	(5)%
Platinum group metals (koz)[5]	990	1,103	(10)%	4,024	4,299	(6)%
Iron ore (Mt)[6]	15.7	15.1	4%	59.3	63.8	(7)%
Steelmaking coal (Mt)	4.6	4.4	6%	15.0	14.9	1%
Manganese ore (kt)	984	835	18%	3,741	3,683	2%

(1) Copper equivalent production basis.
(2) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.
(3) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business unit).
(4) Reflects nickel production from the Nickel operations in Brazil only (excludes 21.3 kt of full year 2022 nickel production from the Platinum Group Metals business unit).
(5) Produced ounces of metal in concentrate. 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mine production and purchase of concentrate.
(6) Wet basis.

Anglo American plc
17 Charterhouse Street London EC1N 6RA United Kingdom
Registered office as above. Incorporated in England and Wales under the Companies Act 1985.
Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

Production and unit cost guidance summary

	2023 production guidance(1)	2023 unit cost guidance(1)
Diamonds(2)	30-33 Mct	c.$80/ct
Copper(3)	840-930 kt	c.156c/lb
Nickel(4)	38-40 kt	c.515c/lb
Platinum Group Metals(5)	3.6-4.0 Moz	c.$1,025/oz
Iron Ore(6)	57-61 Mt	c.$39/t
Steelmaking Coal(7)	16-19 Mt	c.$105/t

(1) Unit costs exclude royalties, depreciation and include direct support costs only. FX rates used for 2023 costs: ~17 ZAR:USD, ~1.5 AUD:USD, ~5.3 BRL:USD, ~900 CLP:USD, ~3.8 PEN:USD.
(2) Production on a 100% basis, except for the Gahcho Kué joint venture, which is on an attributable 51% basis, subject to trading conditions. Venetia continues to transition to underground operations - first production is expected in 2023. Unit cost is based on De Beers' share of production.
(3) Copper business unit only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: 530-580 kt and Peru: 310-350 kt. Production in Chile is subject to water availability, and in Peru is subject to any socio-political effects. Unit cost total is a weighted average based on the mid-point of production guidance. Chile: c.190c/lb. Peru: c.100c/lb.
(4) 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.
(5) 5E + gold produced metal in concentrate ounces. Includes own mined production (~65%) and purchased concentrate volumes (~35%). The split of metals differs for own mined and purchased concentrate, refer to FY2021 results presentation slide 38 for indicative split of own mined volumes. 2023 metal in concentrate production is expected to be 1.6-1.8 Moz of platinum, 1.2-1.3 Moz of palladium and 0.8-0.9 Moz of other PGMs and gold. 5E + gold refined production is expected to be 3.6-4.0 Moz, subject to the impact of Eskom load-shedding. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
(6) Wet basis. Total iron ore is the sum of operations at Minas-Rio in Brazil and Kumba in South Africa. Kumba: 35-37 Mt and Minas-Rio: 22-24 Mt. Kumba production is subject to the third party rail and port performance. Unit cost total is a weighted average based on the mid-point of production guidance. Kumba: c.$44/t and Minas-Rio: c.$32/t .
(7) Production excludes thermal coal by-product from Australia. FOB unit cost comprises managed operations and excludes royalties and study costs.

Realised prices

	FY 2022	FY 2021	H2 2022	H1 2022	FY 2022 vs. FY 2021	H2 2022 vs. H1 2022
De Beers						
Consolidated average realised price ($/ct)(1)	197	146	179	213	35 %	(16)%
Average price index(2)	142	115	145	140	23 %	4 %
Copper (USc/lb)(3)	385	453	369	401	(15)%	(8)%
Copper Chile (USc/lb)(4)	386	453	366	401	(15)%	(9)%
Copper Peru (USc/lb)	379	n/a	379	n/a	n/a	n/a
Nickel (US$/lb)	10.26	7.73	9.27	11.59	33 %	(20)%
Platinum Group Metals						
Platinum (US$/oz)(5)	962	1,083	960	964	(11)%	0 %
Palladium (US$/oz)(5)	2,076	2,439	2,000	2,147	(15)%	(7)%
Rhodium (US$/oz)(5)	15,600	19,613	13,865	17,131	(20)%	(19)%
Basket price (US$/PGM oz)(6)	2,551	2,761	2,415	2,671	(8)%	(10)%
Iron Ore – FOB prices(7)	111	157	88	135	(29)%	(35)%
Kumba Export (US$/wmt)(8)	113	161	87	135	(30)%	(36)%
Minas-Rio (US$/wmt)(9)	108	150	89	134	(28)%	(34)%
Steelmaking Coal – HCC (US$/t)(10)	310	211	263	407	47 %	(35)%
Steelmaking Coal – PCI (US$/t)(10)	271	138	255	322	96 %	(21)%

(1) Consolidated average realised price based on 100% selling value post-aggregation.
(2) Average of the De Beers price index for the Sights within the 12-month period. The De Beers price index is relative to 100 as at December 2006.
(3) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.
(4) The realised price for Copper Chile excludes third party sales volumes.
(5) The realised price excludes trading.
(6) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals (PGMs, base metals and other metals), excluding trading, per 5E + gold sold ounces (own mined and purchased concentrate).
(7) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.
(8) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The realised prices differ to Kumba's standalone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is $115/t (FY 2021: $164/t), higher than the dry 62% Fe benchmark price of $102/t (FOB South Africa, adjusted for freight).
(9) Average realised export basket price (FOB Açu) (wet basis as product is shipped with ~9% moisture).
(10) Weighted average coal sales price achieved at managed operations. Australian thermal coal by-product FY 2022 was US$310/t and FY 2021 was US$120/t, a 158% increase. H2 2022 was $329/t and H1 2022 was $280/t, a 18% increase.

De Beers

De Beers[1] (000 carats)	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Botswana	5,790	5,236	11 %	6,647	(13)%	24,142	22,326	8 %
Namibia	590	392	51 %	531	11 %	2,137	1,467	46 %
South Africa	948	1,292	(27)%	1,651	(43)%	5,515	5,306	4 %
Canada	827	771	7 %	741	12 %	2,815	3,177	(11)%
Total carats recovered	**8,155**	**7,691**	**6 %**	**9,570**	**(15)%**	**34,609**	**32,276**	**7 %**

Rough diamond production increased by 6% to 8.2 million carats, reflecting strong operational performance across the assets, partially offset by the planned completion of the final cut at Venetia's open pit.

In Botswana, production increased by 11% to 5.8 million carats, primarily driven by strong plant performance, particularly at Jwaneng.

Namibia production increased by 51% to 0.6 million carats, primarily driven by the continued strong performance from the Benguela Gem vessel and the treatment of higher grade ore at the land operations.

South Africa production decreased by 27% to 0.9 million carats, due to the planned completion of the final cut at Venetia's open pit. The mining of the open pit was completed in December and the mine will transition to underground operations in 2023.

Production in Canada increased by 7% to 0.8 million carats, primarily driven by the treatment of higher grade ore.

Midstream polished diamond inventories continued to build in the fourth quarter, as retailers restocked more cautiously amidst the growing economic uncertainty. This led to downward pressure on wholesale polished prices. However, demand for De Beers' rough diamonds remained steady, with rough diamond sales totalling 7.3 million carats (6.6 million carats on a consolidated basis)[2] from two Sights, compared with 7.7 million carats (7.2 million carats on a consolidated basis)[2] from three Sights in Q4 2021, and 9.1 million carats (8.5 million carats on a consolidated basis)[2] from three Sights in Q3 2022.

The full year consolidated average realised price increased by 35% to \$197/ct (2021: \$146/ct), driven by a 23% increase in the rough diamond price index, as well as selling a larger proportion of higher value rough diamonds in the first half of the year. The increase in the rough price index reflected overall positive consumer demand for diamond jewellery and was supported by De Beers' proposition of provenance-assured diamonds.

2023 Guidance

Production guidance[1] for 2023 is 30-33 million carats (100% basis), subject to trading conditions.

Unit cost guidance for 2023 is c.\$80/ct.

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.
(2) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

De Beers[1]	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,126	3,567	3,120	3,632	2,679	17 %	(12)%	13,445	12,893	4 %
Orapa[2]	2,664	3,080	2,401	2,552	2,557	4 %	(14)%	10,697	9,433	13 %
Total Botswana	**5,790**	**6,647**	**5,521**	**6,184**	**5,236**	**11 %**	**(13)%**	**24,142**	**22,326**	**8 %**
Debmarine Namibia	439	423	488	375	330	33 %	4 %	1,725	1,137	52 %
Namdeb (land operations)	151	108	77	76	62	144 %	40 %	412	330	25 %
Total Namibia	**590**	**531**	**565**	**451**	**392**	**51 %**	**11 %**	**2,137**	**1,467**	**46 %**
Venetia	948	1,651	1,220	1,696	1,292	(27)%	(43)%	5,515	5,306	4 %
Total South Africa	**948**	**1,651**	**1,220**	**1,696**	**1,292**	**(27)%**	**(43)%**	**5,515**	**5,306**	**4 %**
Gahcho Kué (51% basis)	827	741	643	604	771	7 %	12 %	2,815	3,177	(11)%
Total Canada	**827**	**741**	**643**	**604**	**771**	**7 %**	**12 %**	**2,815**	**3,177**	**(11)%**
Total carats recovered	**8,155**	**9,570**	**7,949**	**8,935**	**7,691**	**6 %**	**(15)%**	**34,609**	**32,276**	**7 %**
Sales volumes										
Total sales volume (100%) (Mct)[3]	7.3	9.1	9.4[4]	7.9[4]	7.7	(5)%	(20)%	33.7	36.3	(7)%
Consolidated sales volume (Mct)[3]	6.6	8.5	8.3[4]	7.0[4]	7.2	(8)%	(22)%	30.4	33.4	(9)%
Number of Sights (sales cycles)	2	3	3[4]	2[4]	3			10	10	

(1) De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.
(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa.
(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
(4) Due to the completion of Sight 3 in April 2022, the sales were recognised in Q2 2022.

Copper

Copper[1] (tonnes)	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Copper	**244,300**	**160,700**	**52 %**	**146,800**	**66 %**	**664,500**	**647,200**	**3 %**
Copper Chile	162,300	160,700	1 %	126,500	28 %	562,200	647,200	(13)%
Copper Peru	82,000	n/a	n/a	20,300	304 %	102,300	n/a	n/a

(1) Copper production shown on a contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business unit).

Copper production increased by 52% to 244,300 tonnes, due to the ramp-up of production from Quellaveco in Peru, while Chile's production was broadly flat.

Chile - Copper production increased by 1% to 162,300 tonnes, primarily due to higher grade at El Soldado, partially offset by planned lower grades at Collahuasi.

Production from Los Bronces was broadly flat at 84,300 tonnes. Copper grade, recovery and plant stability improved in Q4 vs. Q3, however, the impact from ore hardness remains an ongoing challenge.

At Collahuasi, attributable production decreased by 5% to 62,900 tonnes, as higher throughput from strong plant performance was offset by planned lower ore grades (1.08% vs 1.18%).

Production from El Soldado increased by 54% to 15,100 tonnes, driven by planned higher grades (0.95% vs 0.63%), reflecting production from a new phase of the mine.

Chile´s central zone continues to face severe drought conditions. While the rain and snowfall deficit decreased during the second half of 2022, the outlook for 2023 remains very dry and these conditions place pressure on water availability. In the short term, various management initiatives to improve water efficiency and secure alternative sources of water continue to mitigate the impact on production. An agreement to secure desalinated water supply for more than 45% of Los Bronces' water needs from 2025 was completed in Q4 2022. This is the first step of an integrated plan to eliminate the use of fresh water at the Los Bronces operation.

2022 sales volumes were 563,000 tonnes at an average realised price of 386c/lb, which is lower than the average LME price of 400c/lb, reflecting the impact of provisional pricing adjustments and the timing of sales across the period. At 31 December 2022, 166,900 tonnes of copper were provisionally priced at 379c/lb.

Los Bronces sales of copper concentrate in the first half of 2023, and in particular the first quarter, will be lower as a result of the fire at the Ventanas port. Alternative export routes are being secured and any reduction in sales in the first half is expected to be fully recovered in the second half of the year.

Peru - Following first production from the Quellaveco mine in July 2022, the operational ramp-up continued during the fourth quarter, with 82,000 tonnes produced, taking the full year production to 102,300 tonnes. The second processing line started up in September, with regulatory clearances received in early December. Quellaveco is expected to ramp-up fully around mid-2023.

2022 sales volumes were 77,500 tonnes at an average realised price of 379c/lb, higher than the average LME price of 362c/lb[1], reflecting the benefit of provisional pricing adjustments since shipments commenced. At 31 December 2022, 74,800 tonnes of copper were provisionally priced at 380c/lb.

2023 Guidance

Production guidance for 2023 is 840,000–930,000 tonnes (Chile 530,000-580,000 tonnes; Peru 310,000-350,000 tonnes). Production in Chile is subject to water availability, and in Peru is subject to any socio-political effects.

Unit cost guidance for 2023 is c.156c/lb (Chile c.190c/lb; Peru c.100c/lb).

(1) Average LME price calculated from 26 September 2022 onwards, reflecting the commencement of sales for Copper Peru.

Copper[1]	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Total copper production	**244,300**	**146,800**	**133,900**	**139,500**	**160,700**	**52 %**	**66 %**	**664,500**	**647,200**	**3 %**
Total copper sales volumes	**242,700**	**132,900**	**132,800**	**132,100**	**173,400**	**40 %**	**83 %**	**640,500**	**641,100**	**0 %**
Copper Chile										
Los Bronces mine[2]										
Ore mined	13,133,900	11,389,900	13,256,600	8,976,100	11,056,800	19 %	15 %	46,756,500	43,784,900	7 %
Ore processed - Sulphide	12,959,300	9,848,900	11,992,800	11,142,600	13,293,500	(3)%	32 %	45,943,600	50,697,500	(9)%
Ore grade processed - Sulphide (% TCu)[3]	0.69	0.58	0.57	0.62	0.70	(2)%	19 %	0.62	0.70	(12)%
Production - Copper cathode	10,200	10,500	8,600	10,100	10,400	(2)%	(3)%	39,400	39,900	(1)%
Production - Copper in concentrate	74,100	46,400	55,700	55,300	74,500	(1)%	60 %	231,500	287,800	(20)%
Total production	**84,300**	**56,900**	**64,300**	**65,400**	**84,900**	**(1)%**	**48 %**	**270,900**	**327,700**	**(17)%**
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	17,975,000	20,217,100	22,025,700	22,004,800	23,940,600	(25)%	(11)%	82,222,600	102,431,100	(20)%
Ore processed - Sulphide	14,797,300	14,339,600	14,337,800	13,841,700	13,979,000	6 %	3 %	57,316,400	55,681,300	3 %
Ore grade processed - Sulphide (% TCu)[3]	1.08	1.08	1.10	1.18	1.18	(8)%	1 %	1.11	1.25	(11)%
Production – Copper in concentrate	**142,900**	**137,400**	**141,000**	**149,400**	**150,100**	**(5)%**	**4 %**	**570,700**	**630,000**	**(9)%**
Anglo American's 44% share of copper production for Collahuasi	**62,900**	**60,400**	**62,100**	**65,700**	**66,000**	**(5)%**	**4 %**	**251,100**	**277,200**	**(9)%**
El Soldado mine[2]										
Ore mined	3,277,100	1,942,400	948,700	611,100	975,500	236 %	69 %	6,779,300	6,178,500	10 %
Ore processed – Sulphide	1,898,200	1,926,500	1,914,100	1,809,700	1,909,400	(1)%	(1)%	7,548,500	7,451,300	1 %
Ore grade processed - Sulphide (% TCu)[3]	0.95	0.59	0.50	0.57	0.63	50 %	61 %	0.65	0.73	(11)%
Production – Copper in concentrate	**15,100**	**9,200**	**7,500**	**8,400**	**9,800**	**54 %**	**64 %**	**40,200**	**42,300**	**(5)%**
Chagres Smelter[2]										
Ore smelted[4]	23,400	25,700	20,600	30,900	29,200	(20)%	(9)%	100,600	108,000	(7)%
Production	22,500	25,000	24,900	25,100	28,400	(21)%	(10)%	97,500	104,800	(7)%
Total copper production[5]	**162,300**	**126,500**	**133,900**	**139,500**	**160,700**	**1 %**	**28 %**	**562,200**	**647,200**	**(13)%**
Total payable copper production	**156,000**	**121,600**	**128,500**	**134,100**	**154,100**	**1 %**	**28 %**	**540,200**	**621,100**	**(13)%**
Total copper sales volumes	**170,500**	**127,600**	**132,800**	**132,100**	**173,400**	**(2)%**	**34 %**	**563,000**	**641,100**	**(12)%**
Total payable sales volumes	**164,000**	**122,200**	**127,500**	**126,900**	**166,200**	**(1)%**	**34 %**	**540,600**	**612,500**	**(12)%**
Third party sales[6]	**79,500**	**126,600**	**150,900**	**65,300**	**138,500**	**(43)%**	**(37)%**	**422,300**	**431,500**	**(2)%**
Copper Peru										
Quellaveco mine[7]										
Ore mined	11,063,300	8,487,000	4,645,400	3,235,300	1,127,100	882 %	30 %	27,431,000	1,127,100	n/a
Ore processed – Sulphide	8,851,800	2,867,600	—	—	—	n/a	209 %	11,719,400	—	n/a
Ore grade processed - Sulphide (% TCu)[3]	1.17	0.96	—	—	—	n/a	22 %	1.12	—	n/a
Total copper production	**82,000**	**20,300**	**—**	**—**	**—**	**n/a**	**304 %**	**102,300**	**—**	**n/a**
Total payable copper production	**79,300**	**19,600**	**—**	**—**	**—**	**n/a**	**305 %**	**98,900**	**—**	**n/a**
Total copper sales volumes	**72,200**	**5,300**	**—**	**—**	**—**	**n/a**	**n/a**	**77,500**	**—**	**n/a**
Total payable sales volumes	**69,700**	**5,100**	**—**	**—**	**—**	**n/a**	**n/a**	**74,800**	**—**	**n/a**

(1) Excludes copper production from the Platinum Group Metals business unit. Units shown are tonnes unless stated otherwise.
(2) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres Smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.
(3) TCu = total copper.
(4) Copper contained basis.
(5) Total copper production includes Anglo American's 44% interest in Collahuasi.
(6) Relates to sales of copper not produced by Anglo American operations.
(7) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Nickel

Nickel (tonnes)	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Nickel	10,200	10,600	(4)%	10,000	2 %	39,800	41,700	(5)%

Nickel production decreased by 4% to 10,200 tonnes, primarily due to planned annual maintenance at Barro Alto as well as the impact of high rainfall in December.

The full year average realised price for nickel of $10.26/lb was 12% lower than the market price, primarily reflecting the ferronickel discount to LME grade nickel.

2023 Guidance

Production guidance for 2023 is 38,000-40,000 tonnes.

Unit cost guidance for 2023 is c.515c/lb.

Nickel (tonnes)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Barro Alto										
Ore mined	973,700	1,349,100	758,300	343,700	719,300	35 %	(28)%	3,424,800	3,514,900	(3)%
Ore processed	570,600	589,000	618,100	643,900	654,400	(13)%	(3)%	2,421,600	2,477,000	(2)%
Ore grade processed - %Ni	1.51	1.52	1.52	1.42	1.50	1 %	(1)%	1.49	1.55	(4)%
Production	8,000	8,200	8,600	7,900	8,600	(7)%	(2)%	32,700	33,900	(4)%
Codemin										
Ore mined(1)	800	—	—	—	—	n/a	n/a	800	6,800	(88)%
Ore processed	148,500	133,500	134,000	115,100	141,700	5 %	11 %	531,100	561,500	(5)%
Ore grade processed - %Ni	1.48	1.46	1.42	1.41	1.57	(6)%	1 %	1.44	1.55	(7)%
Production	2,200	1,800	1,700	1,400	2,000	10 %	22 %	7,100	7,800	(9)%
Total nickel production(2)	**10,200**	**10,000**	**10,300**	**9,300**	**10,600**	**(4)%**	**2 %**	**39,800**	**41,700**	**(5)%**
Sales volumes	**11,800**	**10,400**	**7,800**	**9,000**	**10,400**	**13 %**	**13 %**	**39,000**	**42,100**	**(7)%**

(1) The prior period ore mined for Codemin has been restated. 6,800 tonnes ore mined in Q3 2021.
(2) Excludes nickel production from the Platinum Group Metals business unit.

Platinum Group Metals (PGMs)

PGMs (000 oz)[1]	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Metal in concentrate production	**990**	**1,103**	**(10)%**	**1,046**	**(5)%**	**4,024**	**4,299**	**(6)%**
Own mined[2]	657	734	(11)%	683	(4)%	2,649	2,858	(7)%
Purchase of concentrate (POC)[3]	334	369	(10)%	363	(8)%	1,375	1,440	(5)%
Refined production[4]	**877**	**1,391**	**(37)%**	**995**	**(12)%**	**3,831**	**5,138**	**(25)%**

(1) Ounces refer to troy ounces. PGMs consists of 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(2) Includes managed operations and 50% of joint operation production.
(3) Includes the other 50% of joint operation production, as well as the purchase of concentrate from third parties.
(4) Refined production excludes toll refined material.

Metal in concentrate production

Own mined production decreased by 11% to 656,600 ounces, primarily due to lower grades at Mogalakwena, as well as planned infrastructure closures at Amandelbult, partially offset by a strong performance at Mototolo.

Mogalakwena production decreased by 15% to 256,700 ounces as a result of mining in a lower grade area. Production at Amandelbult decreased by 17% to 176,600 ounces, primarily due to planned infrastructure closures and the closure of the Merensky Concentrator. Unki was impacted by maintenance at the concentrator and lower grade leading to a 17% decrease in production to 52,600 ounces. These were partially offset by a 26% increase in production from Mototolo, reflecting a strong mining performance, that benefited from higher grade and recovery. Joint operations were broadly flat at 99,000 ounces.

Purchase of concentrate was 10% lower at 333,800 ounces, due to lower third party receipts.

Refined production

Refined production decreased by 37% to 877,200 ounces, as the Polokwane smelter was decommissioned for its first full structural rebuild in twelve years. The rebuild was completed at the end of Q4 2022 and by the end of January 2023, the ramp-up was largely completed.

Sales

Sales volumes decreased by 31%, in line with refined production.

The full year average realised basket price was $2,551/PGM ounce, reflecting lower market prices.

2023 Guidance

Production guidance (metal in concentrate) for 2023 is 3.6-4.0 million ounces[1]. Refined production guidance for 2023 is 3.6-4.0 million ounces, subject to the impact of Eskom load-shedding.

Unit cost guidance for 2023 is c.$1,025/PGM ounce.

(1) Metal in concentrate production is expected to be 1.6-1.8 million ounces of platinum, 1.2-1.3 million ounces of palladium and 0.8-0.9 million ounces of other PGMs and gold; with own mined output accounting for ~65%.

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
M&C PGMs production (000 oz)[1]	**990.4**	**1,046.1**	**1,031.5**	**956.0**	**1,103.4**	**(10)%**	**(5)%**	**4,024.0**	**4,298.7**	**(6)%**
Own mined	**656.6**	**683.2**	**686.3**	**623.1**	**734.2**	**(11)%**	**(4)%**	**2,649.2**	**2,858.3**	**(7)%**
Mogalakwena	256.7	259.3	261.4	248.8	300.8	(15)%	(1)%	1,026.2	1,214.6	(16)%
Amandelbult	176.6	192.6	183.4	159.9	213.6	(17)%	(8)%	712.5	773.2	(8)%
Unki	52.6	59.9	66.3	53.3	63.2	(17)%	(12)%	232.1	204.6	13 %
Mototolo	71.7	75.4	75.6	67.2	56.9	26 %	(5)%	289.9	244.4	19 %
Joint operations[2]	99.0	96.0	99.6	93.9	99.7	(1)%	3 %	388.5	421.5	(8)%
Purchase of concentrate	**333.8**	**362.9**	**345.2**	**332.9**	**369.2**	**(10)%**	**(8)%**	**1,374.8**	**1,440.4**	**(5)%**
Joint operations[2]	99.0	96.0	99.6	93.9	99.7	(1)%	3 %	388.5	421.5	(8)%
Third parties	234.8	266.9	245.6	239.0	269.5	(13)%	(12)%	986.3	1,018.9	(3)%
Refined PGMs production (000 oz)[1][3]	**877.2**	**994.8**	**1,240.6**	**718.5**	**1,391.3**	**(37)%**	**(12)%**	**3,831.1**	**5,138.4**	**(25)%**
By metal:										
Platinum	391.2	457.2	600.4	334.1	653.5	(40)%	(14)%	1,782.9	2,399.9	(26)%
Palladium	278.5	317.1	374.8	228.1	423.2	(34)%	(12)%	1,198.5	1,627.5	(26)%
Rhodium	51.7	64.8	86.4	46.3	97.7	(47)%	(20)%	249.2	347.2	(28)%
Other PGMs and gold	155.8	155.7	179.0	110.0	216.9	(28)%	0 %	600.5	763.8	(21)%
Nickel (tonnes)	4,800	5,700	6,200	4,600	5,700	(16)%	(16)%	21,300	22,300	(4)%
Tolled material (000 oz)[4]	173.1	151.3	143.4	154.8	179.5	(4)%	14 %	622.6	673.7	(8)%
PGMs sales from production (000 oz)[1][5]	**883.4**	**933.5**	**1,206.2**	**838.2**	**1,285.2**	**(31)%**	**(5)%**	**3,861.3**	**5,214.4**	**(26)%**
Third party PGMs sales (000 oz)[1][6]	789.6	403.4	256.0	400.9	272.9	189 %	96 %	1,849.9	770.6	140 %
4E head grade (g/t milled)[7]	3.19	3.33	3.33	3.24	3.49	(9)%	(4)%	3.27	3.50	(7)%

(1) M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(2) The joint operations are Modikwa and Kroondal. Platinum owns 50% of these operations, which is presented under 'Own mined' production, and purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.
(3) Refined production excludes toll material.
(4) Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.
(5) PGMs sales volumes from production are generally ~65% own mined and ~35% purchases of concentrate though this may vary from quarter to quarter.
(6) Relates to sales of metal not produced by Anglo American operations.
(7) 4E: the grade measured as the combined content of: platinum, palladium, rhodium and gold, excludes tolled material. Minor metals are excluded due to variability.

Iron Ore

Iron Ore (000 t)	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Iron Ore[1]	**15,682**	**15,051**	**4 %**	**16,060**	**(2)%**	**59,281**	**63,808**	**(7)%**
Kumba[2]	9,961	9,701	3 %	9,977	0 %	37,700	40,862	(8)%
Minas-Rio[3]	5,721	5,350	7 %	6,083	(6)%	21,582	22,945	(6)%

(1) Total iron ore is the sum of Kumba and Minas-Rio.
(2) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture.
(3) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Iron ore production increased by 4% to 15.7 million tonnes, reflecting a 7% increase at Minas-Rio and a 3% increase at Kumba.

Kumba - Total production increased to 10.0 million tonnes, primarily driven by a 7% increase at Sishen to 7.0 million tonnes, reflecting an improved operational performance. Kolomela decreased by 7% to 3.0 million tonnes, as production was constrained by high stock levels at the mine due to the industrial action at Transnet (the third party rail and port operator), as well as sub-optimal rail performance following their Q4 annual shut-down for rail and port maintenance.

Total sales decreased by 34% to 7.1 million tonnes[1], in light of the disappointing third party logistics performance, resulting in low levels of finished stock at the port.

For the full year, Kumba's iron (Fe) content averaged 63.8% (2021: 64.1%), while the average lump:fines ratio was 67:33 (2021: 69:31).

The full year average realised price of $113/tonne[1] (FOB South Africa, wet basis) was 13% higher than the 62% Fe benchmark price of $100/tonne (FOB South Africa, adjusted for freight and moisture), reflecting the lump and Fe content quality premiums that the Kumba products attract, partly offset by the impact of provisionally priced sales volumes.

Minas-Rio - Production increased by 7% to 5.7 million tonnes, primarily due to higher plant and mining equipment availability, despite particularly high rainfall in December that has continued into early 2023.

The full year average realised price of $108/tonne (FOB Brazil, wet basis) was in line with the Metal Bulletin 66 price of $108/tonne (FOB Brazil, adjusted for freight and moisture), which reflects the premium for our high quality product, including higher (~67%) Fe content, but was offset by the impact of provisionally priced volumes.

2023 Guidance

Production guidance (wet basis) for 2023 is 57-61 million tonnes (Kumba 35-37 million tonnes; Minas-Rio 22-24 million tonnes). Kumba is subject to third party rail and port performance.

Unit cost guidance (wet basis) for 2023 is c.$39/tonne (Kumba c.$44/tonne; Minas-Rio c.$32/tonne).

(1) Sales volumes and realised price are reported on a wet basis and differ to Kumba's standalone results due to sales to other Group companies.

Iron Ore (tonnes)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Iron Ore production[1]	**15,682,400**	**16,060,000**	**14,373,900**	**13,164,900**	**15,050,800**	**4 %**	**(2)%**	**59,281,200**	**63,807,600**	**(7)%**
Iron Ore sales[1]	**13,886,700**	**15,799,200**	**14,470,800**	**13,828,700**	**16,775,700**	**(17)%**	**(12)%**	**57,985,400**	**63,284,500**	**(8)%**
Kumba production	**9,961,400**	**9,977,300**	**9,468,800**	**8,292,000**	**9,701,300**	**3 %**	**0 %**	**37,699,500**	**40,862,200**	**(8)%**
Lump	6,523,000	6,530,300	6,229,900	5,387,700	6,419,900	2 %	0 %	24,670,900	27,552,500	(10)%
Fines	3,438,400	3,447,000	3,238,900	2,904,300	3,281,400	5 %	0 %	13,028,600	13,309,700	(2)%
Kumba production by mine										
Sishen	7,010,500	7,085,600	7,105,500	5,816,100	6,538,200	7 %	(1)%	27,017,700	28,014,500	(4)%
Kolomela	2,950,900	2,891,700	2,363,300	2,475,900	3,163,100	(7)%	2 %	10,681,800	12,847,700	(17)%
Kumba sales volumes[2]	**7,053,900**	**9,982,000**	**10,302,700**	**9,332,000**	**10,690,300**	**(34)%**	**(29)%**	**36,670,600**	**40,292,200**	**(9)%**
Export iron ore[2]	7,053,900	9,982,000	10,302,700	9,332,000	10,690,300	(34)%	(29)%	36,670,600	40,185,100	(9)%
Domestic iron ore	—	—	—	—	—	n/a	n/a	—	107,100	n/a
Minas-Rio production										
Pellet feed	**5,721,000**	**6,082,700**	**4,905,100**	**4,872,900**	**5,349,500**	**7 %**	**(6)%**	**21,581,700**	**22,945,400**	**(6)%**
Minas-Rio sales volumes										
Export – pellet feed	**6,832,800**	**5,817,200**	**4,168,100**	**4,496,700**	**6,085,400**	**12 %**	**17 %**	**21,314,800**	**22,992,300**	**(7)%**

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture.
(2) Sales volumes differ to Kumba's standalone results due to sales to other Group companies.

Steelmaking Coal

Steelmaking Coal[1] (000 t)	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Steelmaking Coal	4,650	4,372	6 %	5,510	(16)%	15,007	14,908	1 %

(1) Anglo American's attributable share of production. Includes production relating to processing of third party product.

Steelmaking coal production increased by 6% to 4.6 million tonnes, primarily due to the ramp-up of the Grosvenor longwall operation following its restart in February 2022. Production from the new Aquila longwall operation, which began operations in February 2022, was offset by the planned end of production at the Grasstree operation in January 2022. Tight labour markets, as well as unseasonal wet weather at the open pits, continued to impact production through the fourth quarter and into early 2023.

The focus at the underground longwall operations (Moranbah, Grosvenor and Aquila) remains on safety and increasing longwall performance through stability.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 78:22, higher than Q4 2021 (67:33), reflecting the higher contribution of premium hard coking coal from the Grosvenor and Moranbah longwall operations.

The full year average realised price for hard coking coal was $310/tonne, which was lower than the benchmark price of $364/tonne. The price realisation was lower at 85% (2021: 93%) driven by a higher volume of premium hard coking coal being produced and sold in the second half of 2022 when the benchmark price was lower.

2023 Guidance

Production guidance for 2023 is 16-19 million tonnes.

Unit cost guidance for 2023 is c.$105/tonne.

Coal, by product (tonnes)[1]	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Production volumes										
Steelmaking Coal[2]	**4,649,800**	**5,510,200**	**2,620,600**	**2,226,400**	**4,372,100**	**6 %**	**(16)%**	**15,007,000**	**14,907,700**	**1 %**
Hard coking coal[2]	3,647,300	4,562,200	2,125,600	1,753,000	2,922,400	25 %	(20)%	12,088,100	11,320,500	7 %
PCI / SSCC	1,002,500	948,000	495,000	473,400	1,449,700	(31)%	6 %	2,918,900	3,587,200	(19)%
Export thermal coal	427,500	424,000	365,900	427,400	341,800	25 %	1 %	1,644,800	1,677,000	(2)%
Sales volumes										
Steelmaking Coal[2]	**4,232,500**	**5,245,100**	**2,776,100**	**2,429,700**	**4,182,400**	**1 %**	**(19)%**	**14,683,400**	**14,136,800**	**4 %**
Hard coking coal[2]	3,113,800	4,289,200	2,096,600	1,812,000	2,793,500	11 %	(27)%	11,311,600	10,795,400	5 %
PCI / SSCC	1,118,700	955,900	679,500	617,700	1,388,900	(19)%	17 %	3,371,800	3,341,400	1 %
Export thermal coal	473,100	479,900	390,000	337,900	483,800	(2)%	(1)%	1,680,900	2,108,200	(20)%

(1) Anglo American's attributable share of production.
(2) Includes production relating to processing of third party product.

Steelmaking coal, by operation (tonnes)[1]	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Steelmaking Coal[2]	**4,649,800**	**5,510,200**	**2,620,600**	**2,226,400**	**4,372,100**	**6 %**	**(16)%**	**15,007,000**	**14,907,700**	**1 %**
Moranbah[2]	1,489,800	1,522,900	209,700	172,800	1,084,300	37 %	(2)%	3,395,200	3,050,700	11 %
Grosvenor	777,600	1,277,400	856,300	125,200	52,100	n/a	(39)%	3,036,500	71,600	n/a
Aquila (incl. Capcoal)[2][3]	1,023,000	1,149,400	527,100	746,400	1,588,700	(36)%	(11)%	3,445,900	5,992,900	(43)%
Dawson	583,700	741,300	317,400	444,900	654,100	(11)%	(21)%	2,087,300	2,483,700	(16)%
Jellinbah	775,700	819,200	710,100	737,100	802,200	(3)%	(5)%	3,042,100	3,118,100	(2)%
Other	—	—	—	—	190,700	n/a	n/a	—	190,700	n/a

(1) Anglo American's attributable share of production.
(2) Includes production relating to processing of third party product.
(3) Includes production from the Aquila longwall operation from February 2022. Prior to then, includes production from the Grasstree longwall operation.

Manganese

Manganese (000 t)	Q4 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q3 2022	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Manganese ore[1]	984	835	18 %	973	1 %	3,741	3,683	2 %

(1) Saleable production.

Manganese ore production increased by 18% to 984,300 tonnes, driven by improved yield and plant reliability at the Australia operations and improved mining performance and equipment reliability at the South Africa operations.

Manganese (tonnes)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	2022	2021	2022 vs. 2021
Samancor production										
Manganese ore[1]	984,300	973,300	979,600	803,500	834,600	18 %	1 %	3,740,700	3,683,200	2 %
Samancor sales volumes										
Manganese ore	954,700	834,400	960,200	846,900	940,200	2 %	14 %	3,596,200	3,745,800	(4)%

(1) Saleable production.

Exploration and evaluation

Exploration and evaluation expenditure increased by 10% to $112 million. Exploration expenditure increased by 4% to $49 million, principally in copper. Evaluation expenditure increased by 15% to $63 million, driven by higher spend in iron ore and platinum group metals.

Corporate and other activities

During the quarter, the Group finalised the insurance claim for the overpressure event at Moranbah, resulting in a one-off expense of $0.1 billion within the Corporate and other segment, with an offsetting one-off benefit in the Steelmaking Coal segment. This is in addition to amounts settled in the first half of 2022. Furthermore, charges recognised within EBITDA relating to rehabilitation provisions are currently estimated to be $0.2 billion at Copper and $0.1 billion at De Beers.

For more information on Anglo American's announcements since our previous production report, please find links to our Press Releases below:

- 1 February 2023 | Anglo American rough diamond sales value for De Beers' first sales cycle of 2023
- 26 January 2023 | Anglo American loads first LNG dual-fuelled vessel in chartered fleet, cutting emissions by up to 35%
- 17 January 2023 | Anglo American appoints Alison Atkinson as Group Director – Projects & Development
- 21 December 2022 | Anglo American rough diamond sales value for De Beers' tenth sales cycle of 2022
- 9 December 2022 | Anglo American builds operational momentum for next phase of value-driven growth
- 7 December 2022 | Anglo American combines nuGen™ with First Mode and invests $200m to accelerate Zero Emissions Haulage Solution
- 30 November 2022 | Anglo American senior leadership changes following Tony O'Neill's decision to retire
- 24 November 2022 | Anglo American collaborates with Aurubis on sustainable copper value chain
- 23 November 2022 | Anglo American secures desalinated water supply for Los Bronces copper mine in Chile
- 16 November 2022 | Anglo American rough diamond sales value for De Beers' ninth sales cycle of 2022
- 16 November 2022 | Anglo American sources 100% renewable electricity supply for Australia operations
- 31 October 2022 | Anglo American updates on carbon neutrality, biodiversity and responsible mining assurance

Notes

- This Production Report for the quarter ended 31 December 2022 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Copper equivalent production shows changes in underlying production volume. It is calculated by expressing each product's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long-term forecast prices are used, in order that period-on-period comparisons exclude any impact for movements in price.
- Please refer to page 16 for information on forward-looking statements.

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

For further information, please contact:

Media

UK

James Wyatt-Tilby
james.wyatt-tilby@angloamerican.com
Tel: +44 (0)20 7968 8759

Marcelo Esquivel
marcelo.esquivel@angloamerican.com
Tel: +44 (0)20 7968 8891

Rebecca Meeson-Frizelle
rebecca.meeson-frizelle@angloamerican.com
Tel: +44 (0)20 7968 1374

South Africa

Nevashnee Naicker
nevashnee.naicker@angloamerican.com
Tel: +27 (0)11 638 3189

Sibusiso Tshabalala
sibusiso.tshabalala@angloamerican.com
Tel: +27 (0)11 638 2175

Investors

UK

Paul Galloway
paul.galloway@angloamerican.com
Tel: +44 (0)20 7968 8718

Emma Waterworth
emma.waterworth@angloamerican.com
Tel: +44 (0)20 7968 8574

Michelle Jarman
michelle.jarman@angloamerican.com
Tel: +44 (0)20 7968 1494

Notes to editors:

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and steelmaking coal, and nickel – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

www.angloamerican.com

Forward-looking statements and third-party information:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, unanticipated downturns in business relationships with customers or their purchase from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new technology or competing, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements.

These forward-looking statements speak only as of the date of this announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Legal Entity Identifier: 549300S9XF92D1X8ME43