

News Release

Anglo American plc (the “Company”)

Registered office: 17 Charterhouse Street, London EC1N 6RA
Registered number: 3564138 (incorporated in England and Wales)
Legal Entity Identifier: 549300S9XF92D1X8ME43
ISIN: GBOOB1XZS820
JSE Share Code: AGL
NSX Share Code: ANM

10 December 2021

Anglo American confirms 2021 guidance and value accretive 35% growth over next decade

Anglo American plc (“Anglo American”) is today providing an update to the investment community on its strong operational and financial performance during 2021 and its sector-leading growth. This update will also include the latest guidance for the current and next three financial years, including in relation to capital expenditure and production volumes, and a progress update on Anglo American’s growth projects.

Mark Cutifani, Chief Executive of Anglo American, said: *“Covid-19 has continued to pose challenges in 2021 particularly in those countries where vaccination uptake has been lower. We have kept our focus on keeping our employees and communities safe and encouraging vaccination at the earliest possible opportunity. We need to continue being prudent with this virus and we will continue putting the safety and health of our employees first.”*

“Anglo American is a resilient and agile business that is set to deliver 35% growth over the next decade at an attractive 50% margin. We are also increasing our near term performance improvement target to \$3.5 - \$4.5 billion by 2023, as we accelerate the delivery of our P101 and technology programmes, while also bringing growth projects onstream. First and foremost is our Quellaveco project in Peru in mid-2022, where we have also increased early copper production plans to create additional value.”

“We are clear that climate change is the defining challenge of our time, and we have a crucial role to play in supporting the transition to a low carbon economy by producing many of the metals and minerals that enable decarbonised energy and transport. Of course, we are also moving at pace to reduce our own emissions and have committed to operate carbon neutral mines by 2040, while having an ambition to reduce our scope 3 emissions by 50% in that same timeframe.”

Anglo American maintained a strong performance during 2021 and expects further improvement in 2022:

- 2021 production up 7%: strong PGMs performance and higher rough diamond demand;
- 2021 unit costs up 10%⁽¹⁾: above CPI inflation and some production slowdowns;
- 2021 capex of \$5.2 billion: lower due to Covid delays and supply chain disruptions;
- 2022 unit costs expected to increase by 4%;
- 2022 forecast capex of \$6.2 - 6.7 billion, reflecting 2021 deferrals and Woodsmith addition.

Stephen Pearce, Finance Director of Anglo American, commented: *“Our balanced approach is supporting sequenced investment in value accretive growth and considerable long term business improvement, alongside attractive shareholder returns. We have delivered \$10.3 billion in cash returns to our shareholders since 2017 and \$4 billion in H2 2021 alone. Our ongoing investment in the business also supports our emissions reduction objectives and we therefore expect our normal cycle of capital investment to continue to fund the majority of our operational decarbonisation projects.”*

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

Mark Cutifani added: *“Anglo American offers an increasingly differentiated investment proposition centred around sustainable performance and high quality, responsible growth. Combined with our integrated approach to technology in pursuit of the safer and more sustainable supply of materials essential to the energy transition and growing consumer demand patterns, we are well positioned to meet the expectations of our full breadth of stakeholders across society.”*

The presentation which contains the details relating to the information referred to above will be available on the Anglo American website at 10:00am UK time today at:
www.angloamerican.com/investors/investor-presentations

⁽¹⁾ 2021 unit costs up 10% on a FX neutral basis; increase of 16% including FX,

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

Katie Ryall
katie.ryall@angloamerican.com
Tel: +44 (0)20 7968 8935

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

Juliet Newth
juliet.newth@angloamerican.com
Tel: +44 (0)20 7968 8830

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 metallurgical coal for steelmaking, 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:

This document includes forward-looking statements. All statements other than statements of historical facts included in this document, 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 (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions) and environmental, social and corporate governance goals 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, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transport infrastructure, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, 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 document. 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.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information about Anglo American included in this document is sourced from publicly available third party sources. As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)