

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

22 February 2024

Summarised Preliminary Financial Results for the Year ended 31 December 2023 and Notice of Dividend

Production increase and strong cost performance outweighed by cyclical lows for PGMs and diamonds

- Quellaveco fully ramped up and produced 319,000 tonnes of copper at unit cost of 111 c/lb
- On track to reduce annual costs by c.\$1 billion and capex by c.\$1.6 billion over 2024–2026
- Underlying EBITDA* of \$10.0 billion, a 31% decrease; 2% volume increase and unit costs held to +4% despite high inflation, more than offset by \$5.5 billion revenue impact of PGMs and diamonds at cyclical lows
- Profit attributable to equity shareholders of \$0.3 billion
- Net debt* of \$10.6 billion: investing in long-term growth through the cycle, with leverage at 1.1x
- \$1.2 billion total dividend for FY 2023, equal to \$0.96 per share, consistent with our 40% payout policy
- Basic headline earnings per share of \$2.06 per share compared to \$4.98 in the prior comparative period

Duncan Wanblad, Chief Executive of Anglo American, said: “2023 saw us increase production by 2% and contain the effect of high inflation on our costs, while facing a cyclical downturn in PGMs and diamonds. Against that backdrop, we are reducing annual run rate costs by \$1 billion and capital spend by \$1.6 billion over the next three years, while also cutting out unprofitable volumes. This value over volume mindset represents our biggest margin lever to enhance returns. We are systematically reviewing our assets and will take further actions as needed to ensure their competitiveness. We have also this week set out the difficult but necessary reconfigurations of our PGMs and Kumba operations to set them up on a far more sustainable footing, building on the recent 25% cost reduction from our consolidation of senior head office roles.

“We continue to make progress on safety, achieving our lowest ever injury rate in 2023. However, I am sad to report that three colleagues died during the year following two accidents, at Los Bronces and Kumba.

We extend our deepest condolences to their families, friends and colleagues. We are unconditional in our commitment to safety and working to ensure that every colleague returns home safe and well each day. “Operationally, we ramped up our flagship Quellaveco operation to full capacity in 2023, producing 319,000 tonnes of copper at a highly competitive unit cost. Minas-Rio set a number of performance records, while Kumba performed well but was limited by third-party rail constraints. At Los Bronces we have reconfigured the mine plan to remove unprofitable production during a phase of lower grades and hard ore, and in Australia we reset production plans to align with new safety protocols and ongoing challenging ground conditions at Moranbah. PGMs and De Beers performed well operationally but faced markets at cyclical lows.

“Underlying EBITDA of \$10.0 billion at a 39% Mining EBITDA margin* reflects a 13% lower product basket price and a 4% unit cost increase, partially offset by our 2% volume growth. Net debt increasing to \$10.6 billion reflects the growth investments we are making through the cycle in line with our belief in the strong long term fundamentals. Our updated assessment of global GDP growth and consumer demand were the main factors behind our \$1.6 billion write-down of our book value of De Beers, principally relating to goodwill. Our \$0.5 billion proposed final dividend of \$0.41 per share is in line with our 40% payout policy. “There is no doubt that while the immediate macro picture presents some challenges for our PGMs and diamonds businesses, the demand trends for metals and minerals have rarely looked better.

We are focused on reducing complexities and continue to manage our assets, capital and portfolio dynamically and for value. This includes syndicating large greenfield projects for value, as we did with Quellaveco, and as we plan to do for Woodsmith at the right time. We also look to identify opportunities with adjacent assets where

there is significant value to be unlocked, while progressing our sequence of organic project options that offer considerable value growth, predominantly in copper, crop nutrients and high quality iron ore.”

Year ended	31 December 2023	31 December 2022	Change
US\$ million, unless otherwise stated			
Revenue	30,652	35,118	(13)%
Underlying EBITDA*	9,958	14,495	(31)%
Mining EBITDA margin*	39%	47%	
Attributable free cash flow*	(1,385)	1,585	(187)%
Profit attributable to equity shareholders of the Company	283	4,514	(94)%
Basic underlying earnings per share* (\$)	2.42	4.97	(51)%
Basic earnings per share (\$)	0.23	3.72	(94) %
Final dividend per share (\$)	0.41	0.74	(45)%
Interim dividend per share (\$)	0.55	1.24	(56)%
Total dividend and buyback per share (\$)	0.96	1.98	(52)%
Group attributable ROCE*	16%	30%	

Terms with this symbol * are defined as Alternative Performance Measures (APMs). For more information, refer to page 84 in the long-form announcement.

ANGLO AMERICAN plc

(Incorporated in England and Wales – Registered number 03564138)
(the Company)

Notice of Dividend (Dividend No. 44)

Notice is hereby given that a final dividend on the Company's ordinary share capital in respect of the year to 31 December 2023 will be paid as follows:

Amount (United States currency) (note 1)	41 cents per ordinary share
Amount (South Africa currency) (note 2)	775.11730 cents per ordinary share
Amount (Botswana currency) (note 3)	559.34660 thebes per ordinary share
Last day to effect transfer of shares between the United Kingdom (UK) and branch share registers	Monday, 11 March 2024
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Tuesday, 12 March 2024
Ex-dividend on the JSE from the commencement of trading (note 4)	Wednesday, 13 March 2024
Ex-dividend on the Botswana Stock Exchange (BSE) from the commencement	Wednesday, 13 March 2024
Ex-dividend on the London Stock Exchange from the commencement of trading	Thursday, 14 March 2024
Record date (applicable to both the principal register and branch registers)	Friday, 15 March 2024
Movement of shares between the principal and branch registers permissible from	Monday, 18 March 2024
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by Central Securities Depository Participants (CSDPs) (notes 5, 6 and 7)	Friday, 12 April 2024
Last day for receipt of US\$:£/€ currency elections by the UK Registrars (note 1)	Friday, 12 April 2024
Last day for receipt of DRIP mandate forms by the UK Registrars (notes 5, 6 and 7)	Friday, 12 April 2024
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries	Tuesday, 16 April 2024
Currency conversion US\$:£/€ rates announced on (note 8)	Friday, 19 April 2024
Payment date of dividend	Friday, 3 May 2024

Notes

1. Shareholders on the UK register of members with an address in the UK will be paid in Sterling and those with an address in a country in the European Union which has adopted the Euro will be paid in Euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK Registrars receive such election by Friday, 12 April 2024. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand and those registered on the Botswanan branch register who will be paid in Botswanan Pula.
2. Dividend Tax will be withheld from the amount of the gross dividend of 775.11730 Rand cents per ordinary share paid to South African shareholders at the rate of 20% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 620.09384 Rand cents per ordinary share. Anglo American plc had a total of 1,337,577,913 ordinary shares in issue as at Wednesday, 21 February 2024. In South Africa the dividend will be distributed by Anglo American South Africa Proprietary Limited, a South African company with tax registration number 9030010608, or one of its South African subsidiaries, in accordance with the Company's dividend access share arrangements. The dividend in South African rand is based on an exchange rate of USD1:ZAR18.90530 taken on Wednesday, 21 February 2024, being the currency conversion date.
3. The dividend in Botswanan Pula is based on an exchange rate of USD1:BWP13.64260 taken on Wednesday, 21 February 2024, being the currency conversion date.
4. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from the JSE ex-dividend date to the record date (both days inclusive).
5. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
6. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on or around Friday, 17 May 2024. CREST accounts will be credited on Thursday, 9 May 2024.
7. Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.
8. The US\$:£/€ conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the two days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

Registered office	UK Registrars	South African Transfer Secretaries
17 Charterhouse Street	EQ (formerly Equiniti)	Computershare Investor Services (Pty) Limited
London	Aspect House	Rosebank Towers, 15 Biermann Avenue
EC1N 6RA	Spencer Road	Rosebank, 2196, South Africa
United Kingdom	Lancing	Private Bag X3000
	West Sussex	Saxonwold, 2132
	BN99 6DA	South Africa
	United Kingdom	

Basis of preparation

The Condensed financial statements for the year ended 31 December 2023 do not constitute statutory accounts as defined in section 435 (1) and (2) of the Companies Act 2006. The results for the year to 31 December 2023 have been extracted from the 31 December 2023 audited Consolidated Financial Statements which have been approved by the Board of Directors. Statutory accounts for the year ended 31 December 2022 have been delivered to the Registrar of Companies and those for 2023 will be delivered following the Company's Annual General Meeting convened for 24 April 2024.

PricewaterhouseCoopers LLP ("PwC"), the Company's external auditors, have reported on these accounts; their reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Whilst the preliminary announcement (the Condensed financial statements) has been prepared in accordance with UK-adopted International Accounting Standards, with those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Listing Rules of the Financial Conduct Authority in the United Kingdom, these Condensed financial statements do not contain sufficient information to comply with UK-adopted International Accounting Standards. The Group will publish full financial statements that comply with UK-adopted International Accounting Standards in March 2024.

Short form announcement

This short form announcement is the responsibility of the directors of Anglo American plc and is a summary of the information in the detailed results announcement available on <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/ANAAL/FY2023.pdf> and on the group's website <https://www.angloamerican.com/investors/financial-results-centre>

This announcement does not contain full details and any investment decision in relation to the Company's shares should be based on the full announcement.

The full announcement is available on the Company's website (<https://www.angloamerican.com/investors/financial-results-centre>) and the office of the Sponsor during standard office hours.

The financial data disclosed above relates to Anglo American and/or its shares.

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)
Cnr Fredman Drive and Rivonia Road, Sandton, 2196

22 February 2024

