Anglo American plc (the "Company")
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24 October 2024

Production Report for the third quarter ended 30 September 2024

Duncan Wanblad, Chief Executive of Anglo American, said: "Our consistent focus on operational excellence continues to deliver stable production in line with our expectations. Our Minas-Rio iron ore operation in Brazil achieved a second successive record quarter while the reshaping of our copper operations continues to progress, with the older of the two Los Bronces plants placed on care and maintenance. Ongoing stability at the PGM processing assets allows us to increase full year refined PGM production guidance to 3.7-3.9 million ounces(1), and strong operational performance at Nickel increases production guidance to 38,000-39,000 tonnes(1), lowering the unit cost guidance to c.530 c/lb(1). All other production and unit cost(2) guidance is unchanged.

"Our accelerated portfolio simplification to unlock the inherent value in Anglo American is well under way. The PGMs demerger is on track to complete by the middle of 2025. Our Steelmaking Coal sale process continues to see significant competition for this world-class set of assets, with a final round of bidders in place, and we expect to announce execution of a sale agreement in the coming months. We are also encouraged by recent imagery that shows that the fire damage in the underground area of the Grosvenor mine appears limited, further supporting the sale process.

"As previously announced, we reduced rough diamond production from De Beers in response to market conditions. The diamond market remains challenging as the midstream continues to hold higher than normal levels of inventory and the expectation remains for a protracted recovery. As a result and together with our partners, we will continue to assess the options to reduce production going forward.

"We are making excellent progress with our portfolio simplification to create an exciting and differentiated investment proposition focused on our world-class copper, premium iron ore and crop nutrients assets - all future-enabling products. This highly cash generative and much higher margin portfolio will offer greater resilience through cycles with the benefit of significant high quality and well sequenced growth options, including a clear path to increase annual copper production to more than one million tonnes by the early 2030's."

Q3 2024 highlights

- Copper production is on track to meet full year guidance, decreasing 13% in the quarter as expected versus the comparative period, due to the planned closure of the smaller and more costly Los Bronces plant, partially offset by higher grades at El Soldado. Production at Quellaveco in Peru is expected to increase in the fourth quarter as grades and recoveries improve.
- In Iron Ore, production was 2% higher as Minas-Rio achieved a record third quarter performance, reflecting enhanced operational stability, partially offset by a planned decrease at Kumba to align with third-party logistics constraints. In October, the Brazilian anti-trust regulator approved the Serpentina transaction with Vale, and this is on track to close in the fourth quarter.
- Steelmaking coal production decreased by 6%, primarily driven by the cessation of mining at Grosvenor following the underground fire in June 2024. Excluding the impacts of Grosvenor, steelmaking coal production increased by 3%, reflecting higher production from the Dawson open cut operation and Moranbah longwall operation.
- Production from our Platinum Group Metals (PGMs) operations decreased 10% versus the comparative period, primarily reflecting the expected lower metal in concentrate production in line with 2024 guidance. On a quarter-on-quarter basis, production was flat.
- Nickel production increased by 6% largely due to operational improvements at Barro Alto.
- Rough diamond production decreased by 25%, reflecting a production response to the prolonged period of lower demand, higher than normal levels of inventory in the midstream and a continued focus on managing working capital.

Production	Q3 2024	Q3 2023	% vs. Q3 2023	YTD 2024	YTD 2023	% vs. YTD 2023
Copper (kt)(3)	181	209	(13)%	575	596	(4)%
Iron ore (Mt)(4)	15.7	15.4	2%	46.5	46.1	1%
Platinum group metals (koz)(5)	922	1,030	(10)%	2,677	2,874	(7)%
Diamonds (Mct)(6)	5.6	7.4	(25)%	18.9	23.9	(21)%
Steelmaking coal (Mt)	4.1	4.4	(6)%	12.1	11.2	8%
Nickel (kt)(7)	9.9	9.3	6%	29.4	28.9	2%
Manganese ore (kt)	406	1,012	(60)%	1,545	2,823	(45)%

(1) Refined PGM production was previously 3.3-3.7 million ounces. Nickel production was previously 36,000-38,000 tonnes and the unit cost was c.550 c/lb.
(2) FX rates in 2024 unit cost guidance: c.850 CLP:USD, c.3.7 PEN:USD, c.5.0 BRL:USD, c.19 ZAR:USD, c.1.5 AUD:USD.
(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).
(4) Wet basis.
(5) Produced ounces of metal in concentrate. 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mined production and purchase of concentrate.
(6) Production is on a 100% basis, except for the Gahcho Kue joint operation which is on an attributable 51% basis.
(7) Reflects nickel production from the Nickel operations in Brazil only (excludes 7.4 kt of Q3 2024 nickel production from the Platinum Group Metals business).

Production and unit cost guidance summary

	2024 production guidance	2024 unit cost guidance(1)
Copper(2)	730-790 kt	c.157 c/lb
Iron Ore(3)	58-62 Mt	c.$37/t
Platinum Group Metals(4)	3.3-3.7 Moz	c.$920/oz
Diamonds(5)	23-26 Mct	c.$95/ct
Steelmaking Coal(6)	14-15.5 Mt	c.$130-140/t
Nickel(7)	38-39 kt (previously 36-38 kt)	c.530 c/lb (previously c.550 c/lb)

(1) Unit costs exclude royalties and depreciation and include direct support costs only. 2024 unit cost guidance was set at: c.850 CLP:USD, c.3.7 PEN:USD, c.5.0 BRL:USD, c.19 ZAR:USD, c.1.5 AUD:USD.
(2) Copper business only. On a contained-metal basis. Total copper production is the sum of Chile and Peru: Chile: 430-460 kt and Peru: 300-330 kt. 2024 unit cost guidance for Chile: c.190 c/lb and Peru: c.110 c/lb. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. Production in Chile is weighted to the first half of the year due to the planned closure of the Los Bronces plant at the end of July; production is also subject to water availability. Production in Peru is weighted to the second half of the year as a higher grade area of the mine is accessed.
(3) Wet basis. Total iron ore is the sum of operations at Kumba in South Africa and Minas-Rio in Brazil. Kumba: 35-37 Mt and Minas-Rio: 23-25 Mt. Kumba production is subject to third-party rail and port availability and performance. 2024 unit cost guidance for Kumba: c.$38/t and Minas-Rio: c.$35/t.
(4) 5E + gold produced metal in concentrate (M&C) ounces. Includes own mined production and purchased concentrate (POC) volumes. M&C production by source is expected to be own mined of 2.1-2.3 million ounces and purchase of concentrate of 1.2-1.4 million ounces. The average M&C split by metal is Platinum: c.45%, Palladium: c.35% and Other: c.20%. Refined production (5E + gold) is revised up to 3.7-3.9 million ounces (previously 3.3-3.7 million ounces) reflecting the benefit of no Eskom load-curtailment this year and good stability at the processing assets which has enabled a release of built-up work-in-progress inventory. Production remains subject to the impact of Eskom load-curtailment. Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce.
(5) Production is on a 100% basis, except for the Gahcho Kue joint operation which is on an attributable 51% basis. As the midstream continues to hold higher than normal levels of inventory and the expectation for a recovery remains protracted, De Beers is actively assessing options with our partners to reduce production going forward. Unit cost is based on De Beers' share of production.
(6) Production excludes thermal coal by-product. FOB unit cost comprises managed operations and excludes royalties. A planned longwall move at Moranbah is taking place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, started initial commissioning in late Q3 and will occur during mid-Q4 2024.
(7) Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis from the PGM operations. Nickel production has been revised up reflecting strong operational performance and consequently, unit costs have been revised down.

Realised prices

	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024 vs. Q3 YTD 2023
Copper (USc/lb)(1)	421	387	9%
Copper Chile (USc/lb)(2)	426	388	10%
Copper Peru (USc/lb)	414	386	7%
Iron Ore - FOB prices(3)	90	108	(17)%
Kumba Export (US$/wmt)(4)	94	110	(15)%
Minas-Rio (US$/wmt)(5)	85	106	(20)%
Platinum Group Metals			
Platinum (US$/oz)(6)	959	981	(2)%
Palladium (US$/oz)(6)	1,013	1,437	(30)%
Rhodium (US$/oz)(6)	4,649	7,366	(37)%
Basket price (US$/PGM oz)(7)	1,455	1,766	(18)%
Diamonds			
Consolidated average realised price (US$/ct)(8)	160	154	4%
Average price index(9)	109	133	(18)%
Steelmaking Coal - HCC (US$/t)(10)	253	264	(4)%
Steelmaking Coal - PCI (US$/t)(10)	187	215	(13)%
Nickel (US$/lb)(11)	6.93	8.29	(16)%

(1) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.
(2) Realised price for Copper Chile excludes third-party sales volumes.
(3) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.

(4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The realised prices could differ to Kumba's stand-alone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is $96/t (Q3 YTD 2023: $112/t), higher than the dry 62% Fe benchmark price of $92/t (FOB South Africa, adjusted for freight).
(5) Average realised export basket price (FOB Acu) (wet basis as product is shipped with ~9% moisture).
(6) Realised price excludes trading.
(7) Price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading, per PGM 5E + gold ounces sold (own mined and purchased concentrate) excluding trading.
(8) Consolidated average realised price based on 100% selling value post-aggregation.
(9) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.
(10) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for Q3 YTD 2024, decreased by 24% to $118/t (Q3 YTD 2023: $156/t).
(11) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).

Summary of updates during the quarter

ESG summary factsheets on a range of topics are available on our website.
For more information on Anglo American's announcements during the period, please find a link to our Press Releases below:
https://www.angloamerican.com/media/press-releases/2024

Copper

Copper(1) (tonnes)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Copper	181,300	209,100	(13)%	195,700	(7)%	575,100	596,300	(4)%
Copper Chile	112,600	121,600	(7)%	120,400	(6)%	359,100	371,000	(3)%
Copper Peru	68,700	87,500	(21)%	75,300	(9)%	216,000	225,300	(4)%

(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).

Group copper production continues to track to guidance in both Chile and Peru, with the operations progressing on the reset mine plans implemented at the end of 2023. Total production of 181,300 tonnes reflects the reconfiguration of the Los Bronces mine and lower grades and recoveries at Quellaveco.

Chile - Copper production was primarily impacted by the planned closure of the Los Bronces plant, which has been put on care and maintenance, resulting in a 7% decrease to 112,600 tonnes.

At Collahuasi, Anglo American's attributable share of copper production was broadly flat at 64,700 tonnes, as higher grades and throughput were offset by lower recoveries. As the mine transitions between different phases, the processing of lower grade stockpiles is expected to continue into 2025.

Production from Los Bronces decreased by 20% to 36,600 tonnes, due to placing the smaller and more costly Los Bronces plant (c.40% of total plant capacity) on care and maintenance, as planned and previously reported, at the end of July. The ongoing characteristics of lower grade and ore hardness as a result of the current mine phase will continue to impact operations until the next phase of the mine, where grades are expected to be higher and the ore softer. As previously disclosed, development work for this phase is under way and is expected to benefit production from early 2027.

Production from El Soldado increased by 16% to 11,300 tonnes, reflecting planned higher grades (0.95% vs 0.60%), partially offset by lower throughput, which was in part due to an unplanned stoppage at the plant.

The year to date average realised price of 426 c/lb includes 56,400 tonnes of copper provisionally priced as at 30 September 2024 at an average of 443 c/lb.

Peru - Quellaveco production was 68,700 tonnes, down on the comparative period, owing to lower recoveries and grades as the mine moves through a lower grade area (0.70% vs. 0.93%), partially offset by record throughput in the quarter. Grades are expected to increase in the fourth quarter as previously planned. Recoveries are also expected to increase sequentially as improvements continue to optimise the coarse particle recovery plant.

The year to date average realised price of 414 c/lb includes 53,000 tonnes of copper provisionally priced as at 30 September 2024 at an average of 427 c/lb.

2024 Guidance

Production guidance for 2024 is unchanged at 730,000-790,000 tonnes (Chile 430,000-460,000 tonnes; Peru 300,000-330,000 tonnes). Production in Chile is weighted to the first half of the year due to the planned closure of the Los Bronces plant at the end of July; production is also subject to water availability. Production in Peru is weighted to the second half of the year as a higher grade area of the mine is accessed.

Unit cost guidance for 2024 is unchanged at c.157 c/lb(1) (Chile c.190 c/lb(1); Peru c.110 c/lb(1)), although the weaker Chilean peso has provided a tailwind year-to-date.

(1) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. 2024 unit cost guidance was set at c.850 CLP:USD for Chile and c.3.7 PEN:USD for Peru.

Copper(1) (tonnes)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Total copper production	181,300	195,700	198,100	229,900	209,100	(13)%	(7)%	575,100	596,300	(4)%
Total copper sales volumes	173,200	213,600	177,300	242,600	211,700	(18)%	(19)%	564,100	600,700	(6)%
Copper Chile										
Los Bronces mine(2)										
Ore mined	9,462,100	12,688,000	11,974,700	13,365,200	11,209,200	(16)%	(25)%	34,124,800	37,065,100	(8)%
Ore processed - Sulphide	7,944,900	10,566,600	10,330,300	11,562,800	9,695,800	(18)%	(25)%	28,841,800	32,201,000	(10)%
Ore grade processed - Sulphide (% TCu)(3)	0.44	0.48	0.47	0.52	0.49	(10)%	(8)%	0.47	0.51	(8)%
Production - Copper in concentrate	30,200	40,900	40,300	49,400	38,600	(22)%	(26)%	111,400	135,400	(18)%
Production - Copper cathode	6,400	7,500	8,400	7,800	7,200	(11)%	(15)%	22,300	22,900	(3)%
Total production	36,600	48,400	48,700	57,200	45,800	(20)%	(24)%	133,700	158,300	(16)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	12,803,800	10,336,300	10,472,200	15,892,300	15,949,200	(20)%	24%	33,612,300	44,685,200	(25)%
Ore processed - Sulphide	14,975,700	15,781,200	14,350,000	14,943,300	14,502,000	3%	(5)%	45,106,900	42,408,500	6%
Ore grade processed - Sulphide (% TCu)(3)	1.20	1.08	1.20	1.33	1.19	1%	11%	1.16	1.11	5%
Anglo American's 44% share of copper production for Collahuasi	64,700	60,300	64,700	71,700	66,100	(2)%	7%	189,700	180,500	5%
El Soldado mine(2)										
Ore mined	2,255,700	1,805,600	1,857,400	2,190,000	633,000	256%	25%	5,918,700	5,466,200	8%
Ore processed - Sulphide	1,505,800	1,568,700	1,712,600	1,526,300	2,026,800	(26)%	(4)%	4,787,100	5,273,200	(9)%
Ore grade processed - Sulphide (% TCu)(3)	0.95	0.94	0.94	0.62	0.60	58%	1%	0.94	0.75	25%
Production - Copper in concentrate	11,300	11,700	12,700	7,300	9,700	16%	(3)%	35,700	32,200	11%
Chagres smelter(2)										
Ore smelted(4)	24,400	26,100	27,000	28,100	28,600	(15)%	(7)%	77,500	85,400	(9)%
Production	23,300	25,400	25,600	27,400	27,700	(16)%	(8)%	74,300	82,700	(10)%
Total copper production(5)	112,600	120,400	126,100	136,200	121,600	(7)%	(6)%	359,100	371,000	(3)%
Total payable copper production	108,000	115,700	121,300	131,000	117,000	(8)%	(7)%	345,000	356,600	(3)%
Total copper sales volumes	107,800	132,900	109,400	146,900	120,300	(10)%	(19)%	350,100	357,900	(2)%
Total payable sales volumes	103,400	127,600	105,200	140,000	115,600	(11)%	(19)%	336,200	345,000	(3)%
Third-party sales(6)	123,500	87,600	80,300	139,300	126,600	(2)%	41%	291,400	304,400	(4)%
Copper Peru										
Quellaveco mine(7)										
Ore mined	8,730,500	9,486,400	11,025,800	13,368,500	9,900,400	(12)%	(8)%	29,242,700	28,678,500	2%
Ore processed - Sulphide	12,431,300	12,397,000	12,206,700	11,821,300	11,240,600	11%	0%	37,035,000	27,943,600	33%
Ore grade processed - Sulphide (% TCu)(3)	0.70	0.74	0.72	0.95	0.93	(25)%	(5)%	0.72	0.97	(26)%
Total copper production	68,700	75,300	72,000	93,700	87,500	(21)%	(9)%	216,000	225,300	(4)%
Total payable copper production	66,400	72,800	69,600	90,600	84,600	(22)%	(9)%	208,800	217,800	(4)%
Total copper sales volumes	65,400	80,700	67,900	95,700	91,400	(28)%	(19)%	214,000	242,800	(12)%
Total payable sales volumes	62,900	77,700	65,500	92,500	88,300	(29)%	(19)%	206,100	234,500	(12)%

(1) Excludes copper production from the Platinum Group Metals business.
(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. Includes third-party concentrate.
(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.

Iron Ore

Iron Ore (000 t)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Iron Ore	15,746	15,397	2%	15,580	1%	46,469	46,120	1%
Kumba(1)	9,446	9,736	(3)%	9,184	3%	27,905	28,481	(2)%
Minas-Rio(2)	6,300	5,661	11%	6,396	(2)%	18,564	17,639	5%

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture.
(2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Group iron ore production was 15.7 million tonnes, as Minas-Rio achieved a record third quarter performance and Kumba achieved its highest production over the last 12 months.

Kumba - Total production was 9.4 million tonnes, down 3%, which reflects the reconfiguration to align production to third-party logistics performance. On a quarter-on-quarter basis, production was up 3%, reflecting operational stability.

Total sales were broadly flat 8.8 million tonnes(1), as inclement weather conditions impacted the port in July; however, the third-party rail and port performance has continued to constrain sales. The Transnet annual shutdown for rail and port maintenance that began in early October has been completed.

Total finished stock was 8.6 million tonnes(1), with stock at the mines at 7.5 million tonnes(1) and stock at the port of 1.1 million tonnes(1). Additional investment in the ultra-high-dense-media-separation (UHDMS) project at Sishen was announced by Kumba in August 2024 and over the next few years, mine stock levels will remain elevated to assist with the tie-in of the UHDMS modules.

Kumba's iron (Fe) content averaged 64.1% (YTD 2023: 63.5%), while the average lump:fines ratio was 64:36 (YTD 2023: 66:34).

The year to date average realised price of $94/tonne(1) (FOB South Africa, wet basis) was 4% higher than the 62% Fe benchmark price of $90/tonne(1) (FOB South Africa, adjusted for freight and moisture). The premiums for higher iron content and lump product were partially offset by the impact of provisionally priced sales volumes.

Minas-Rio - Production increased 11% to 6.3 million tonnes, reflecting a record third quarter performance due to actions taken to secure the volume and quality of the ore feed, combined with operational improvements at the beneficiation plant leading to higher mass recovery.

The year to date average realised price of $85/tonne (FOB Brazil, wet basis) was 3% lower than the Metal Bulletin 65 price of $88/tonne (FOB Brazil, adjusted for freight and moisture), impacted by provisionally priced sales volumes which more than offset the premium for our high quality product, including higher (~67%) Fe content.

2024 Guidance

Production guidance for 2024 is unchanged at 58-62 million tonnes (Kumba 35-37 million tonnes; Minas-Rio 23-25 million tonnes). Kumba is subject to third-party rail and port availability and performance.
Unit cost guidance for 2024 is unchanged at c.$37/tonne(2) (Kumba c.$38/tonne(2); Minas-Rio c.$35/tonne(2)).

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ to Kumba's stand-alone results due to sales to other Group companies. At Q3 2023, total finished stock was 9.0 million tonnes; stock at the mines was 7.2 million tonnes and stock at the port was 1.8 million tonnes. At H1 2024, total finished stock was 8.2 million tonnes; stock at the mines was 7.4 million tonnes and stock at the port was 0.8 million tonnes.
(2) 2024 unit cost guidance was set at c.19 ZAR:USD for Kumba and c.5.0 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Iron Ore production(1)	15,746	15,580	15,143	13,806	15,397	2%	1%	46,469	46,120	1%
Iron Ore sales(1)	15,181	16,508	12,997	16,413	14,748	3%	(8)%	44,686	45,075	(1)%
Kumba production	9,446	9,184	9,275	7,234	9,736	(3)%	3%	27,905	28,481	(2)%
Sishen	6,767	6,644	6,563	5,958	6,680	1%	2%	19,974	19,463	3%
Kolomela	2,679	2,540	2,712	1,276	3,056	(12)%	5%	7,931	9,018	(12)%
Kumba sales volumes(2)	8,822	9,705	8,383	9,344	8,873	(1)%	(9)%	26,910	27,828	(3)%
Lump(2)	5,734	5,981	5,520	6,221	5,878	(2)%	(4)%	17,235	18,485	(7)%
Fines(2)	3,088	3,724	2,863	3,123	2,995	3%	(17)%	9,675	9,343	4%
Minas-Rio production										
Pellet feed	6,300	6,396	5,868	6,572	5,661	11%	(2)%	18,564	17,639	5%
Minas-Rio sales volumes										

Export - pellet feed	6,359	6,803	4,614	7,069	5,875	8%	(7)%	17,776	17,247	3%

(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 could differ to Kumba's stand-alone results due to sales to other Group companies.

Platinum Group Metals (PGMs)

PGMs (000 oz)(1)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Metal in concentrate production	922	1,030	(10)%	921	0%	2,677	2,874	(7)%
Own mined(2)	552	666	(17)%	547	1%	1,604	1,865	(14)%
Purchase of concentrate (POC)(3)	370	364	2%	374	(1)%	1,074	1,009	6%
Refined production(4)	1,107	910	22%	1,154	(4)%	2,888	2,610	11%

(1) Ounces refer to troy ounces. PGMs consists of 5E + gold (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 17% to 552,000 ounces, mainly due to the disposal of Kroondal in Q4 2023(1). Excluding Kroondal, production decreased by 9% due to lower production from Mogalakwena and Amandelbult, partially offset by higher production from Unki. On a quarter-on-quarter basis, own mined production was broadly flat, reflecting stability from the turnaround initiatives.

As flagged in the half year results, Mogalakwena's production of 217,800 ounces was impacted in July by downtime and repairs caused by an electrical failure in the North Concentrator's primary mill (c.45,000 ounces). The mill has returned to normal operating levels as at the end of July. This impact was partially offset in the period by improved performance at the South Concentrator.

In response to the double fatality that occurred at Amandelbult in June, production decreased by 14% to 158,200 ounces due to operational safety stoppages in July aimed at resetting safety performance, which negatively impacted production by c.20,000 ounces.

Purchase of concentrate increased by 2% to 370,300 ounces, reflecting the transition of Kroondal to a 100% third-party purchase of concentrate arrangement from November 2023. Normalising the comparative period to include 100% of Kroondal results in a 12% decrease, reflecting lower third-party receipts. In addition, on 1 September 2024, Kroondal transitioned from a 100% purchase of concentrate agreement to a 4E tolling arrangement, as outlined in the Kroondal sales announcement.

Refined production

Refined production increased by 22% to 1,106,900 ounces as a result of the impact of unplanned municipal water stoppages at the processing operations in the comparative period, as well as a draw down of work-in-progress inventory during the quarter. There was no Eskom load-curtailment on the operations.

Sales

Sales volumes increased by 16% to 1,102,200 ounces, supported by higher refined production compared to the same period of last year.

The year to date average realised basket price of $1,455/PGM ounce was 18% lower, mainly due to a 37% decrease in rhodium prices and a 30% decrease in palladium prices.

2024 Guidance

Production guidance for 2024 for metal in concentrate(2) is unchanged at 3.3-3.7 million ounces. However, refined production is revised up to 3.7-3.9 million ounces (previously 3.3-3.7 million ounces), reflecting the benefit of no Eskom load-curtailment this year and good stability at the processing assets which has enabled a release of built-up work-in-progress inventory. Production remains subject to the impact of Eskom load-curtailment.

Unit cost guidance for 2024 is unchanged at c.$920/PGM ounce(3).

(1) The disposal of our 50% interest in Kroondal was completed and effective on 1 November 2023, this resulted in Kroondal moving to a 100% third-party purchase of concentrate arrangement until it transferred to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes.
(2) Metal in concentrate (M&C) production by source is expected to be own mined of 2.1-2.3 million ounces and purchase of concentrate of 1.2-1.4 million ounces. The average M&C split by metal is Platinum: c.45%, Palladium: c.35% and Other: c.20%.
(3) Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. 2024 unit cost guidance was set at c.19 ZAR:USD.

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
M&C PGMs production (000 oz)(1)	922.3	921.0	834.1	932.2	1,029.6	(10)%	0%	2,677.4	2,873.9	(7)%
Own mined	552.0	547.2	504.3	595.7	665.8	(17)%	1%	1,603.5	1,864.5	(14)%
Mogalakwena	217.8	232.6	219.5	265.3	246.8	(12)%	(6)%	669.9	708.2	(5)%
Amandelbult	158.2	157.6	127.1	149.9	184.9	(14)%	0%	442.9	484.3	(9)%
Mototolo	74.1	66.3	61.9	66.5	76.1	(3)%	12%	202.3	222.2	(9)%
Unki	62.2	54.7	62.8	61.8	60.5	3%	14%	179.7	182.0	(1)%
Modikwa - joint operation(2)	39.7	36.0	33.0	36.3	39.6	0%	10%	108.7	109.1	0%
Kroondal - joint operation(3)	-	-	-	15.9	57.9	n/a	n/a	-	158.7	n/a
Purchase of concentrate	370.3	373.8	329.8	336.5	363.8	2%	(1)%	1,073.9	1,009.4	6%
Modikwa - joint operation(2)	39.7	36.0	33.0	36.3	39.6	0%	10%	108.7	109.1	0%
Kroondal - joint operation(3)	-	-	-	15.9	57.9	n/a	n/a	-	158.7	n/a
Third parties(3)	330.6	337.8	296.8	284.3	266.3	24%	(2)%	965.2	741.6	30%
Refined PGMs production (000 oz)(1)(4)	1,106.9	1,153.5	628.0	1,191.1	909.7	22%	(4)%	2,888.4	2,609.5	11%
By metal:										
Platinum	536.9	554.0	272.7	565.2	428.5	25%	(3)%	1,363.6	1,183.9	15%
Palladium	341.7	372.5	206.4	400.0	285.5	20%	(8)%	920.6	868.6	6%
Rhodium	70.2	70.8	39.6	61.3	57.1	23%	(1)%	180.6	164.3	10%
Other PGMs and gold	158.1	156.2	109.3	164.6	138.6	14%	1%	423.6	392.7	8%
Nickel (tonnes)	7,400	7,300	4,700	7,000	5,400	37%	1%	19,400	14,800	31%
Tolled material (000 oz)(5)	153.8	132.9	160.2	175.1	159.8	(4)%	16%	446.9	445.5	0%
PGMs sales from production (000 oz)(1)	1,102.2	1,266.1	707.5	1,166.2	951.8	16%	(13)%	3,075.8	2,759.1	11%
Third-party PGMs sales (000 oz)(1)(6)	1,973.7	2,092.4	1,200.1	1,050.3	1,220.9	62%	(6)%	5,266.2	3,286.1	60%
4E head grade (g/t milled)(7)	3.22	3.17	3.05	3.35	3.29	(2)%	2%	3.15	3.18	(1)%

(1) M&C refers to metal in concentrate. Ounces refer to troy ounces. PGMs consists of 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold).
(2) Modikwa is a 50% joint operation. The 50% equity share of production is presented under 'Own mined' production. Anglo American Platinum purchases the remaining 50% of production, which is presented under 'Purchase of concentrate'.
(3) Kroondal was a 50% joint operation until 1 November 2023. Up until this date, the 50% equity share of production was presented under 'Own mined' production and the remaining 50% of production, that Anglo American Platinum purchased, was presented under 'Purchase of concentrate'. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party purchase of concentrate arrangement, whereby 100% of production is presented under 'Purchase of concentrate: Third parties' until it transitioned to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes.
(4) Refined production excludes toll material.
(5) Tolled volume measured as the combined content of: platinum, palladium, rhodium and gold, reflecting the tolling agreements in place.
(6) Relates to sales of metal not produced by Anglo American operations, and includes metal lending and borrowing activity.
(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.

De Beers - Diamonds

Diamonds(1) (000 carats)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Botswana	3,994	5,837	(32)%	4,710	(15)%	13,691	18,565	(26)%
Namibia	456	530	(14)%	561	(19)%	1,650	1,761	(6)%
South Africa	513	365	41%	505	2%	1,616	1,570	3%
Canada	603	676	(11)%	673	(10)%	1,921	2,032	(5)%
Total carats recovered	5,566	7,408	(25)%	6,449	(14)%	18,878	23,928	(21)%

(1) Production is on a 100% basis, except for the Gahcho Kue joint operation which is on an attributable 51% basis.

Operational Performance

Rough diamond production decreased by 25% to 5.6 million carats, reflecting a production response to the prolonged period of lower demand, higher than normal levels of inventory in the midstream and a continued focus on managing working capital.

In Botswana, production decreased by 32% to 4.0 million carats, as actions to lower production at Jwaneng were delivered.

Production in Namibia decreased by 14% to 0.5 million carats, reflecting intentional action to lower production at Debmarine Namibia, partially offset by planned higher grade mining and better recoveries at Namdeb.

In South Africa, production increased by 41% to 0.5 million carats, as Venetia underground ramps up.

Production in Canada decreased by 11% to 0.6 million carats due to the planned treatment of lower grade ore.

Trading Performance

Trading conditions during the quarter continued to be challenging in light of higher than normal midstream inventory levels and the prolonged period of depressed consumer demand in China. In response, Sights 7 and 8 were merged into a single selling event. In addition, in Q4, the dates for Sights 9 and 10 were brought forward, all with a focus on supporting Sightholders in navigating midstream trading conditions as they head towards the end-of-year retail selling season.

Rough diamond sales in the combined Sight 7 and 8 will be reflected in the Q4 production report, as sales from the event continued beyond the end of the third quarter. Consequently, rough diamond sales in Q3 2024 totalled 2.1 million carats(1) from one Sight, generating $213m in revenue, compared with 7.4 million carats(1) from three Sights in Q3 2023, generating $899m in revenue, and 7.8 million carats(1) from three Sights in Q2 2024, generating $1,039m in revenue.

The year to date consolidated average realised price increased by 4% to $160/ct, reflecting a larger proportion of higher value rough diamonds being sold, partially offset by an 18% decrease in the average rough price index. In Q3, the average rough price index was largely flat compared to Q2 2024.

De Beers Jewellers delivered consistent performance with growth in design-led pieces, while bridal and solitaire demand remained challenged by macro-economic headwinds and slower Chinese recovery. Forevermark's global operations ramped down, consistent with the strategy to focus the brand on India.

New natural diamond marketing collaborations were established with world-leading diamond jewellery retailers: Signet in the US and Chow Tai Fook in China, with further opportunities planned. The collaborations focus on driving long term desirability for natural diamonds in two of the world's leading consumer countries for natural diamonds. The collaborations will also benefit from promotional messages being amplified through the wide reach of these leading retail businesses.

De Beers also announced the introduction of DiamondProof™, a new device to be used on the jewellery retail counter for rapidly distinguishing between natural diamonds and lab-grown diamonds, supporting retailers in communicating the attributes of natural diamonds, providing customers with enhanced confidence in the authenticity of their natural diamond purchase and deterring undisclosed lab-grown diamonds from entering the natural supply chain.

2024 Guidance

Production guidance(2) for 2024 is unchanged at 23-26 million carats; however, as the midstream continues to hold higher than normal levels of inventory and the expectation for a recovery remains protracted, De Beers is actively assessing options with our partners to reduce production going forward.

Unit cost guidance for 2024 is unchanged at c.$95/carat(3).

(1) On a consolidated basis, sales volumes in Q3 2024 were 1.7 million carats, Q3 2023 were 6.7 million carats and Q2 2024 were 7.3 million carats. 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).
(2) Production is on a 100% basis, except for the Gahcho Kue joint operation which is on an attributable 51% basis.
(3) Unit cost is based on De Beers' share of production. 2024 unit cost guidance was set at c.19 ZAR:USD.

Diamonds(1)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	1,402	1,881	2,494	3,192	3,400	(59)%	(25)%	5,777	10,137	(43)%
Orapa(2)	2,592	2,829	2,493	2,943	2,437	6%	(8)%	7,914	8,428	(6)%
Total Botswana	3,994	4,710	4,987	6,135	5,837	(32)%	(15)%	13,691	18,565	(26)%
Debmarine Namibia	298	427	505	435	423	(30)%	(30)%	1,230	1,424	(14)%
Namdeb (land operations)	158	134	128	131	107	48%	18%	420	337	25%
Total Namibia	456	561	633	566	530	(14)%	(19)%	1,650	1,761	(6)%
Venetia	513	505	598	434	365	41%	2%	1,616	1,570	3%
Total South Africa	513	505	598	434	365	41%	2%	1,616	1,570	3%

Gahcho Kue (51% basis)	603	673	645	802	676	(11)%	(10)%	1,921	2,032	(5)%
Total Canada	603	673	645	802	676	(11)%	(10)%	1,921	2,032	(5)%
Total carats recovered	5,566	6,449	6,863	7,937	7,408	(25)%	(14)%	18,878	23,928	(21)%
Total sales volume (100%) (000 carats)(3)	2,077	7,819	4,869	2,753	7,350	(72)%	(73)%	14,765	24,605	(40)%
Consolidated sales volume (000 carats)(3)	1,665	7,333	4,612	2,637	6,742	(75)%	(77)%	13,610	22,045	(38)%
Consolidated sales value ($m)(4)	213	1,039	925	230	899	(76)%	(79)%	2,177	3,398	(36)%
Average price ($/ct)(5)	128	142	201	87	133	(4)%	(10)%	160	154	4%
Average price index(6)	107	108	110	125	125	(14)%	(1)%	109	133	(18)%
Number of Sights (sales cycles)	1	3	2	2	3			6	8	

(1) Production is on a 100% basis, except for the Gahcho Kue joint operation 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) Consolidated sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.
(5) Consolidated average realised price based on 100% selling value post-aggregation.
(6) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006. The previously reported quarterly figures have been amended from year to date to discreet quarter to date figures.

Steelmaking Coal

Steelmaking Coal(1) (000 t)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Steelmaking Coal	4,102	4,356	(6)%	4,238	(3)%	12,120	11,245	8%

(1) Anglo American's attributable share of saleable production. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.

Steelmaking coal production decreased by 6% to 4.1 million tonnes, primarily impacted by the cessation of mining at the Grosvenor underground longwall operation since the underground fire on 29 June 2024. Excluding the impact of Grosvenor, the rest of the portfolio has seen a 3% increase in production, with lower production at the Aquila longwall operation due to difficult strata conditions being more than offset by increased production at the Dawson open cut operation and the Moranbah longwall operation.

During the quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal was 74:26, in line with Q3 2023 (74:26).

Sales volumes were down 7% in line with lower production.

The year to date average realised price for hard coking coal was $253/tonne, compared to the benchmark price of $253/tonne. This reflects an increase in the price realisation to 100% (YTD 2023: 90%). This higher realisation is primarily as a result of the timing of sales during the year when prices were decreasing.

Significant progress has been made at Grosvenor, focusing on impact assessment and re-entry planning. Initial camera footage indicates the impact of the underground fire may have been relatively concentrated.

2024 Guidance

Production guidance for 2024 is unchanged at 14-15.5 million tonnes. A planned longwall move at Moranbah is taking place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, started initial commissioning in late Q3 and will occur during mid-Q4 2024.

Unit cost guidance for 2024 is unchanged at c.$130-140/t(1).

(1) 2024 unit cost guidance was set at c.1.5 AUD:USD.

Coal, by product (000 t)(1)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Production volumes										
Steelmaking Coal(2)(3)(4)	4,102	4,238	3,780	4,756	4,356	(6)%	(3)%	12,120	11,245	8%
Hard coking coal(2)	3,019	3,321	2,921	3,804	3,235	(7)%	(9)%	9,261	8,435	10%
PCI / SSCC	1,083	917	859	952	1,121	(3)%	18%	2,859	2,810	2%
Export thermal coal(4)	249	142	324	34	284	(12)%	75%	715	1,049	(32)%
Sales volumes										
Steelmaking Coal(2)	3,921	4,105	3,827	3,795	4,226	(7)%	(4)%	11,853	11,145	6%

Hard coking coal(2)	3,027	3,212	2,974	2,987	3,199	(5)%	(6)%	9,213	8,579	7%
PCI / SSCC	894	893	853	808	1,027	(13)%	0%	2,640	2,566	3%
Export thermal coal	579	311	429	494	387	50%	86%	1,319	1,179	12%

Steelmaking coal, by operation (000 t)(1)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Steelmaking Coal(2)(3)(4)	4,102	4,238	3,780	4,756	4,356	(6)%	(3)%	12,120	11,245	8%
Moranbah(2)	1,117	923	561	662	946	18%	21%	2,601	2,470	5%
Grosvenor	191	1,215	967	1,021	560	(66)%	(84)%	2,373	1,776	34%
Aquila (incl. Capcoal)(2)	1,068	626	977	1,181	1,338	(20)%	71%	2,671	2,957	(10)%
Dawson(4)	928	647	487	1,118	688	35%	43%	2,062	1,784	16%
Jellinbah	798	827	788	774	824	(3)%	(4)%	2,413	2,258	7%

(1) Anglo American's attributable share of saleable production.
(2) Includes production relating to third-party product purchased and processed at Anglo American's operations.
(3) Steelmaking coal production volumes may include some product sold as thermal coal.
(4) Q4 2023 includes an adjustment for the 2023 year for some steelmaking coal produced at Dawson that had previously been reported as thermal coal.

Nickel

Nickel(1) (tonnes)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Nickel	9,900	9,300	6%	10,000	(1)%	29,400	28,900	2%

(1) Excludes nickel production from the Platinum Group Metals business.

Production increased by 6% to 9,900 tonnes, due to operational improvements and higher stability at the Barro Alto plant as well as longer planned maintenance in the comparative period. This performance was partially offset by lower production from Codemin, which was impacted by an unplanned stoppage at the refinery during the quarter.

2024 Guidance

Production guidance for 2024 has been revised up to 38,000-39,000 tonnes (previously 36,000-38,000 tonnes), reflecting strong operational performance.

Unit cost guidance for 2024 has been revised down to c.530 c/lb(1) (previously c.550 c/lb), due to higher production volumes.

(1) 2024 unit cost guidance was set at c.5.0 BRL:USD.

Nickel (tonnes)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Barro Alto										
Ore mined	1,166,800	1,275,400	319,200	1,094,700	1,387,900	(16)%	(9)%	2,761,400	3,206,100	(14)%
Ore processed	617,700	616,800	636,500	634,000	559,800	10%	0%	1,871,000	1,842,400	2%
Ore grade processed - %Ni	1.50	1.51	1.42	1.48	1.48	1%	(1)%	1.48	1.43	3%
Production	8,200	8,200	7,800	8,800	7,200	14%	0%	24,200	23,000	5%
Codemin										
Ore mined	-	-	-	-	-	n/a	n/a	-	27,800	n/a
Ore processed	140,800	139,700	136,300	152,500	153,200	(8)%	1%	416,800	447,000	(7)%
Ore grade processed - %Ni	1.42	1.45	1.43	1.46	1.44	(1)%	(2)%	1.43	1.40	2%
Production	1,700	1,800	1,700	2,300	2,100	(19)%	(6)%	5,200	5,900	(12)%
Total nickel production(1)	9,900	10,000	9,500	11,100	9,300	6%	(1)%	29,400	28,900	2%
Sales volumes	9,200	11,300	7,700	11,400	9,300	(1)%	(19)%	28,200	28,400	(1)%

(1) Excludes nickel production from the Platinum Group Metals business.

Manganese

Manganese (000 t)	Q3 2024	Q3 2023	Q3 2024 vs. Q3 2023	Q2 2024	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Manganese ore(1)	406	1,012	(60)%	356	14%	1,545	2,823	(45)%

(1) Anglo American's 40% attributable share of saleable production.

Manganese ore production decreased by 60% to 405,500 tonnes, primarily due to the ongoing temporary suspension of the Australian operations due to the impact of tropical cyclone Megan in March 2024. The weather event caused widespread flooding and significant damage to critical infrastructure. Operational recovery focused on re-establishing critical services and undertaking a substantial dewatering program which enabled a phased return to mining activities in June 2024. Investment in crucial infrastructure, which included a critical bridge connecting the northern mining pits and the primary concentrator, as well as the wharf infrastructure, continued in September 2024.

Manganese (tonnes)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 vs. Q3 2023	Q3 2024 vs. Q2 2024	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
Samancor production										
Manganese ore(1)	405,500	356,000	783,800	847,800	1,012,100	(60)%	14%	1,545,300	2,822,800	(45)%
Samancor sales volumes										
Manganese ore	393,500	365,800	796,800	992,000	971,500	(59)%	8%	1,556,100	2,733,000	(43)%

(1) Anglo American's 40% attributable share of saleable production.

Exploration and evaluation

Exploration and evaluation expenditure in Q3 2024 decreased by 21% to $71 million compared to the same period last year. Exploration expenditure decreased by 24% to $29 million primarily due to a decrease in spend in iron ore and diamonds. Evaluation expenditure decreased by 19% to $42 million, mainly due to a decrease in spend in PGMs, steelmaking coal and diamonds.

Notes

- This Production Report for the third quarter ended 30 September 2024 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, and includes the equity share of De Beers' production. 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 17 for information on forward-looking statements.

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Notes:

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients - future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers - safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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Forward-looking statements and third-party information:

This announcement 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, 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 product prices, unanticipated downturns in business relationships with customers or their purchases 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 or competing technology, 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 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 Guidance 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 included in this document is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). 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.

Legal Entity Identifier: 549300S9XF92D1X8ME43

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.

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24 October 2024