

News Release

22 April 2021

Anglo American plc

Production Report for the first quarter ended 31 March 2021

Mark Cutifani, Chief Executive of Anglo American, said: "Anglo American's portfolio is increasingly tilted towards future-enabling metals and minerals, with our recently proposed demerger of our thermal coal operations in South Africa moving us further in that direction. We are also making good progress in ensuring every operation plays its part towards a lower carbon world, with 100% renewable electricity supply now secured for all of our operations across Brazil, Chile and Peru.

"Q1 production was at 95%⁽¹⁾ of normal capacity, meeting strong customer demand despite some limited constraints at certain operations due to Covid-19. Production increased by 3%⁽¹⁾ driven by strong performances at the copper operations in Chile, and PGMs and iron ore in South Africa, more than offsetting plant maintenance downtime at Minas-Rio iron ore in Brazil and the temporary suspension at the Moranbah metallurgical coal operation in Australia."

Q1 highlights

- Demerger of South Africa thermal coal operations, subject to shareholder approval on 5 May.
- Renewable electricity supply agreement signed for mains power at the Quellaveco copper project in Peru. All South American operations will have 100% renewable electricity supply from 2022.
- Copper production increased by 9% due to strong performances at both Los Bronces and Collahuasi.
- Platinum Group Metals (PGMs) production increased by 7%, with Mogalakwena production increasing by 17% due to higher throughput and grade.
- Iron ore production at Kumba increased by 10% driven by higher plant availability.
- Rough diamond sales continued to improve amid midstream restocking following an encouraging holiday selling season for diamond jewellery in major global markets.

| Production | Q1 2021 | Q1 2020 | % vs. Q1 2020 |
|--|---------|---------|---------------|
| Diamonds (Mct) ⁽²⁾ | 7.2 | 7.8 | (7)% |
| Copper (kt) ⁽³⁾ | 160 | 147 | 9% |
| Platinum group metals (koz) ⁽⁴⁾ | 1,021 | 955 | 7% |
| Iron ore (Mt) ⁽⁵⁾ | 16.2 | 16.0 | 1% |
| Metallurgical coal (Mt) | 3.3 | 3.8 | (14)% |
| Thermal coal (Mt) ⁽⁶⁾ | 4.9 | 6.2 | (20)% |
| Nickel (kt) ⁽⁷⁾ | 10.1 | 10.9 | (7)% |
| Manganese ore (kt) | 905 | 843 | 7% |

(1) Production capacity excludes Moranbah and Grosvenor. Copper equivalent production is normalised to reflect the closure of the manganese alloy operations and excludes the impact of Grosvenor. Including the impact of Grosvenor, copper equivalent production increased 2% compared to Q1 2020.

(2) De Beers Group production is on a 100% basis, except for the Gahcho Kuê joint venture which is on an attributable 51% basis.

(3) Contained metal basis. Reflects copper production from the Copper business unit only (excludes copper production from the Platinum Group Metals business unit).

(4) Produced ounces of metal in concentrate. 5E+Au (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mine production and purchase of concentrate.

(5) Wet basis. The comparative has been restated as Kumba previously reported on a dry basis.

(6) Reflects export primary production, secondary production sold into export markets and production sold domestically at export parity pricing from South Africa, and attributable export production (33.3%) from Colombia (Cerrejón).

(7) Reflects nickel production from the Nickel business unit only (excludes nickel production from the Platinum Group Metals business unit).

Anglo American plc

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PRODUCTION OUTLOOK SUMMARY

2021 production guidance is summarised as follows:

| | 2021 production guidance ⁽¹⁾ |
|--|--|
| Diamonds ⁽²⁾ | 32-34 Mct |
| Copper ⁽³⁾ | 640-680 kt |
| Platinum Group Metals ⁽⁴⁾ | 4.2-4.6 Moz |
| Iron ore ⁽⁵⁾ | 64.5-67.5 Mt |
| Metallurgical coal ⁽⁶⁾ | 14-16 Mt (previously 18-20 Mt) c.14 Mt |
| Thermal coal (reflecting proposed demerger) ⁽⁷⁾ | (previously c.24 Mt) |
| Nickel ⁽⁸⁾ | 42-44 kt |

(1) Subject to the extent of further Covid-19 related disruption.

(2) Subject to trading conditions and on a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis.

(3) Copper business unit only. On a contained-metal basis.

(4) 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 FY2019 results presentation slide 30 for indicative split of own mined volumes.

(5) Wet basis. Kumba guidance was previously shown on a dry basis.

(6) Excludes thermal coal production in Australia. The revision to guidance reflects the suspension at Moranbah North as well as geotechnical conditions and delayed access to Grosvenor.

(7) Export South Africa including volumes sold domestically at export parity pricing and Colombia (33.3%) production. The revision to guidance reflects the proposed demerger of the South Africa thermal coal operations that, subject to shareholder approval, is expected on 4 June 2021 with the subsequent listing of the demerged business on 7 June 2021 (Export South Africa c.6 million tonnes for the period January to May (previously c.16 million tonnes for 2021); Colombia c.8 million tonnes (attributable share)).

(8) Nickel business unit only.

REALISED PRICES

| | Q1 2021 | FY 2020 |
|---|---------|---------|
| Copper (US\$/lb)⁽¹⁾ | 421 | 299 |
| Platinum Group Metals | | |
| Platinum (US\$/oz) | 1,142 | 880 |
| Palladium (US\$/oz) | 2,424 | 2,214 |
| Rhodium (US\$/oz) | 20,224 | 10,628 |
| Basket price (US\$/PGM oz) ⁽²⁾ | 2,219 | 2,035 |
| Iron Ore – FOB prices⁽³⁾ | 177 | 111 |
| Kumba Export (US\$/wmt) ⁽⁴⁾ | 180 | 113 |
| Minas-Rio (US\$/wmt) ⁽⁵⁾ | 170 | 107 |
| Metallurgical Coal | | |
| HCC (US\$/t) ⁽⁶⁾ | 113 | 112 |
| PCI (US\$/t) ⁽⁶⁾ | 94 | 84 |
| Thermal Coal | | |
| Australia (US\$/t) ⁽⁶⁾ | 76 | 58 |
| South Africa - Export (US\$/t) ⁽⁷⁾ | 74 | 57 |
| Colombia (US\$/t) | 58 | 46 |
| Nickel (US\$/lb) | 747 | 563 |

(1) The realised price for Copper excludes third party sales volumes.

(2) 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).

(3) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices. The comparative has been restated as Kumba is now reported on a wet basis (previously dry basis).

(4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.6% moisture). The comparative has been restated as Kumba previously reported on a dry basis. 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 \$183/t (FY 2020: \$115/t).

(5) Average realised export basket price (FOB Açú) (wet basis as product is shipped with ~9% moisture).

(6) Weighted average coal sales price achieved at managed operations.

(7) Weighted average export thermal coal price achieved.

DE BEERS

| De Beers ⁽¹⁾ (000 carats) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|--------------------------------------|--------------|--------------|------------------------|--------------|------------------------|
| Botswana | 4,960 | 5,644 | (12)% | 4,263 | 16 % |
| Namibia | 338 | 511 | (34)% | 337 | 0 % |
| South Africa | 1,161 | 751 | 55 % | 1,287 | (10)% |
| Canada | 710 | 844 | (16)% | 776 | (9)% |
| Total carats recovered | 7,169 | 7,750 | (7)% | 6,663 | 8 % |

Rough diamond production decreased by 7% to 7.2 million carats, driven by operational challenges, including excessive rainfall in southern Africa and a Covid-19-related shutdown in Canada, as well as planned maintenance in Namibia.

In Botswana, production decreased by 12% to 5.0 million carats, driven by a 24% reduction at Orapa due to a lower grade feed to the plant in response to heavy rainfall and operational issues, including continued power supply disruptions.

Namibia production decreased by 34% to 0.3 million carats, primarily as the Mafuta vessel was under planned maintenance and another vessel remained demobilised as part of the response to lower demand implemented in Q3 2020.

South Africa production increased by 55% to 1.2 million carats due to planned treatment of higher grade ore from the final cut of the open pit.

Production in Canada decreased by 16% to 0.7 million carats, primarily as a result of a Covid-19-related suspension of operations in February.

Demand for rough diamonds in Q1 2021 recovered to pre-Covid-19 levels reflecting the replenishment of the depleted midstream, and renewed confidence by the midstream in response to the return of consumer demand for diamond jewellery in the US and China in the second half of 2020. Rough diamond sales totalled 13.5⁽³⁾ million carats (12.7 million carats on a consolidated basis)⁽²⁾⁽³⁾ from three Sights, compared with 8.9 million carats (8.3 million carats on a consolidated basis)⁽²⁾ from two Sights in Q1 2020 and 6.9 million carats (6.4 million carats on a consolidated basis)⁽²⁾ from two Sights in Q4 2020.

Full Year Guidance

Production guidance⁽¹⁾ is unchanged at 32-34 million carats (100% basis), subject to trading conditions and the extent of further Covid-19-related disruption.

(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 Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(3) Due to ongoing travel restrictions and the timing of Sight 3 at the end of Q1 2021, the Sight was extended beyond its normal week-long duration. As a result, 0.2Mct (total sales volume, 100% and consolidated basis) from Sight 3 will be recognised in Q2 2021.

| De Beers ⁽¹⁾ | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|---|------------------|--------------|--------------|------------------|--------------|------------------------|------------------------|
| Carats recovered (000 carats) | | | | | | | |
| 100% basis (unless stated) | | | | | | | |
| Jwaneng | 3,091 | 1,452 | 1,748 | 1,138 | 3,200 | (3)% | 113 % |
| Orapa ⁽²⁾ | 1,869 | 2,811 | 3,079 | 687 | 2,444 | (24)% | (34)% |
| Botswana | 4,960 | 4,263 | 4,827 | 1,825 | 5,644 | (12)% | 16 % |
| Debmarine Namibia | 249 | 256 | 147 | 305 | 417 | (40)% | (3)% |
| Namdeb (land operations) | 89 | 81 | 95 | 53 | 94 | (5)% | 10 % |
| Namibia | 338 | 337 | 242 | 358 | 511 | (34)% | 0 % |
| Venetia | 1,161 | 1,287 | 1,178 | 555 | 751 | 55 % | (10)% |
| South Africa | 1,161 | 1,287 | 1,178 | 555 | 751 | 55 % | (10)% |
| Gahcho Kué (51% basis) | 710 | 776 | 915 | 789 | 844 | (16)% | (9)% |
| Canada | 710 | 776 | 915 | 789 | 844 | (16)% | (9)% |
| Total carats recovered | 7,169 | 6,663 | 7,162 | 3,527 | 7,750 | (7)% | 8 % |
| Sales volumes | | | | | | | |
| Total sales volume (100)% (Mct) ⁽³⁾⁽⁴⁾ | 13.5 | 6.9 | 6.6 | 0.3 | 8.9 | 52 % | 96 % |
| Consolidated sales volume (Mct) ⁽³⁾⁽⁴⁾ | 12.7 | 6.4 | 6.5 | 0.2 | 8.3 | 53 % | 98 % |
| Number of Sights (sales cycles) | 3 ⁽⁴⁾ | 2 | 3 | 2 ⁽⁵⁾ | 2 | | |

(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 Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(4) Due to ongoing travel restrictions and the timing of Sight 3 at the end of Q1 2021, the Sight event was extended beyond its normal week-long duration. As a result, 0.2Mct (total sales volume, 100% and consolidated basis) from Sight 3 will be recognised in Q2 2021.

(5) Sight 3 in Q2 2020 was cancelled due to Covid-19-related restrictions on the movement of people and product.

COPPER

| Copper ⁽¹⁾ (tonnes) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|--------------------------------|----------------|----------------|------------------------|----------------|------------------------|
| Los Bronces | 78,800 | 68,700 | 15 % | 95,900 | (18)% |
| Collahuasi (44% share) | 71,600 | 66,500 | 8 % | 59,200 | 21 % |
| El Soldado | 9,900 | 11,900 | (17)% | 12,700 | (22)% |
| Total Copper | 160,300 | 147,100 | 9 % | 167,800 | (4)% |

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

Copper production increased by 9% to 160,300 tonnes, due to strong operational performance at both Los Bronces and Collahuasi.

Production from Los Bronces increased by 15% to 78,800 tonnes, with higher water availability resulting in a 63% increase in plant throughput, partially offset by planned lower grade (0.72% vs 0.98%).

At Collahuasi, attributable production increased by 8% to 71,600 tonnes, due to a sustained increase in plant performance resulting in higher throughput and recoveries as well as planned higher ore grade (1.26% vs 1.20%).

Production from El Soldado decreased by 17% to 9,900 tonnes as a result of planned lower ore grade (0.70% vs 1.02%).

The average realised price of 421 c/lb includes 168,979 tonnes of copper provisionally priced on 31 March at an average of 399 c/lb.

Full Year Guidance

Production guidance is unchanged at 640,000-680,000 tonnes, subject to the extent of further Covid-19 related-disruption.

| Copper ⁽¹⁾ | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|---|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|
| Los Bronces mine⁽²⁾ | | | | | | | |
| Ore mined | 10,812,400 | 11,546,300 | 8,414,600 | 9,237,400 | 10,013,000 | 8 % | (6)% |
| Ore processed - Sulphide | 11,520,400 | 13,031,300 | 11,956,800 | 9,987,200 | 7,059,500 | 63 % | (12)% |
| Ore grade processed - Sulphide (% TCu) ⁽³⁾ | 0.72 | 0.77 | 0.73 | 0.85 | 0.98 | (27)% | (6)% |
| Production - Copper cathode | 9,900 | 10,200 | 9,300 | 9,900 | 9,900 | 0 % | (3)% |
| Production - Copper in concentrate | 68,900 | 85,700 | 70,100 | 70,800 | 58,800 | 17 % | (20)% |
| Total production | 78,800 | 95,900 | 79,400 | 80,700 | 68,700 | 15 % | (18)% |
| Collahuasi 100% basis (Anglo American share 44%) | | | | | | | |
| Ore mined | 21,220,300 | 18,110,000 | 16,412,100 | 18,035,100 | 19,402,000 | 9 % | 17 % |
| Ore processed - Sulphide | 14,441,600 | 12,928,700 | 14,612,300 | 14,192,800 | 14,097,800 | 2 % | 12 % |
| Ore grade processed - Sulphide (% TCu) ⁽³⁾ | 1.26 | 1.18 | 1.27 | 1.31 | 1.20 | 5 % | 6 % |
| Production – Copper in concentrate | 162,800 | 134,600 | 171,500 | 172,000 | 151,000 | 8 % | 21 % |
| Anglo American's 44% share of copper production for Collahuasi | 71,600 | 59,200 | 75,500 | 75,700 | 66,500 | 8 % | 21 % |
| El Soldado mine⁽²⁾ | | | | | | | |
| Ore mined | 1,708,600 | 1,982,000 | 1,885,100 | 1,378,100 | 1,915,300 | (11)% | (14)% |
| Ore processed – Sulphide | 1,755,100 | 1,902,500 | 1,788,700 | 1,771,600 | 1,458,900 | 20 % | (8)% |
| Ore grade processed - Sulphide (% TCu) ⁽³⁾ | 0.70 | 0.84 | 0.78 | 0.76 | 1.02 | (31)% | (17)% |
| Production – Copper in concentrate | 9,900 | 12,700 | 10,800 | 10,400 | 11,900 | (17)% | (22)% |
| Chagres Smelter⁽²⁾ | | | | | | | |
| Ore smelted ⁽⁴⁾ | 23,200 | 29,800 | 26,700 | 24,300 | 30,800 | (25)% | (22)% |
| Production | 22,600 | 29,000 | 26,000 | 23,700 | 30,000 | (25)% | (22)% |
| Total copper production⁽⁵⁾ | 160,300 | 167,800 | 165,700 | 166,800 | 147,100 | 9 % | (4)% |
| Total payable copper production | 154,300 | 161,200 | 159,200 | 160,300 | 141,700 | 9 % | (4)% |
| Total sales volumes | 147,700 | 178,600 | 176,100 | 154,200 | 139,600 | 6 % | (17)% |
| Total payable sales volumes | 143,200 | 172,600 | 167,900 | 148,200 | 134,300 | 7 % | (17)% |
| Third party sales⁽⁶⁾ | 74,000 | 133,400 | 112,600 | 130,800 | 76,300 | (3)% | (45)% |

(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.

PLATINUM GROUP METALS (PGMs)

| PGMs 000 oz ⁽¹⁾ | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|--|----------------|--------------|------------------------|----------------|------------------------|
| Metal in concentrate production | 1,021.2 | 954.9 | 7% | 1,076.1 | (5)% |
| Own mined ⁽²⁾ | 694.9 | 654.6 | 6% | 716.9 | (3)% |
| Purchase of concentrate (POC) ⁽³⁾ | 326.3 | 300.3 | 9% | 359.2 | (9)% |
| Refined production⁽⁴⁾ | 973.0 | 612.2 | 59% | 673.1 | 45% |

(1) Ounces refer to troy ounces. PGMs is 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 increased by 6% to 694,900 ounces, due to the lower impact of Covid-19, with lockdowns starting in late Q1 2020. Consequently, production at Mogalakwena increased by 17% due to the higher throughput, as well as higher grade. Amandelbult production decreased by 7%, as testing increased in response to the second wave of Covid-19, delaying the return to work of employees following the Christmas holiday period. Joint ventures' production increased by 6%, largely due to a lower year-on-year Covid-19 impact.

Purchase of concentrate increased by 9% to 326,300 ounces, also largely due to a lower year-on-year Covid-19 impact.

Refined production

Refined production increased by 59% to 973,000 ounces as the ACP Phase A unit was fully operational following completion of the rebuild in November 2020, and despite planned maintenance at the Base Metals Refinery. The ACP Phase B rebuild is on schedule for completion in H2 2021.

Sales

Sales volumes increased by 66%, driven by higher refined production, supplemented by the drawdown of minor metals from refined inventory.

The average realised basket price of \$2,219/PGM ounce reflects strong prices, particularly for rhodium and the minor metals, partly offset by higher than normal sales of lower priced ruthenium. The sales mix is expected to revert to normalised levels for the rest of the year.

Full Year Guidance

Production guidance (metal in concentrate) is unchanged at 4.2-4.6 million ounces. Refined production guidance is also unchanged at 4.6-5.0 million ounces. Both are subject to the extent of further Covid-19-related disruption.

| | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|---|----------------|----------------|----------------|--------------|--------------|------------------------|------------------------|
| M&C PGMs production (000 oz)⁽¹⁾ | 1,021.2 | 1,076.1 | 1,112.8 | 665.1 | 954.9 | 7 % | (5)% |
| Own mined | 694.9 | 716.9 | 747.3 | 430.2 | 654.6 | 6 % | (3)% |
| Mogalakwena | 329.1 | 306.7 | 315.0 | 277.6 | 282.3 | 17 % | 7 % |
| Amandelbult | 156.0 | 185.5 | 204.8 | 50.1 | 167.7 | (7)% | (16)% |
| Unki | 50.9 | 55.8 | 60.0 | 31.3 | 49.0 | 4 % | (9)% |
| Mototolo | 58.6 | 69.8 | 72.2 | 20.4 | 61.2 | (4)% | (16)% |
| Joint ventures ⁽²⁾ | 100.3 | 99.1 | 95.3 | 50.8 | 94.4 | 6 % | 1 % |
| Purchase of concentrate | 326.3 | 359.2 | 365.5 | 234.9 | 300.3 | 9 % | (9)% |
| Joint ventures ⁽²⁾ | 100.3 | 99.0 | 95.3 | 50.8 | 94.4 | 6 % | 1 % |
| Third parties | 226.0 | 260.2 | 270.2 | 184.1 | 205.9 | 10 % | (13)% |
| Refined PGMs production (000 oz)⁽¹⁾⁽³⁾ | 973.0 | 673.1 | 1,020.7 | 407.0 | 612.2 | 59 % | 45 % |
| By metal: | | | | | | | |
| Platinum | 457.8 | 296.4 | 503.8 | 160.6 | 240.3 | 91 % | 54 % |
| Palladium | 317.0 | 206.8 | 354.1 | 147.4 | 197.1 | 61 % | 53 % |
| Rhodium | 63.0 | 47.1 | 48.9 | 30.6 | 47.3 | 33 % | 34 % |
| Other PGMs and gold | 135.2 | 122.8 | 113.9 | 68.4 | 127.5 | 6 % | 10 % |
| Nickel (tonnes) | 4,800 | 3,700 | 5,000 | 2,000 | 3,100 | 55 % | 30 % |
| Tolled material (000 oz) ⁽⁴⁾ | 175.9 | 146.5 | 129.4 | 96.0 | 131.6 | 34 % | 20 % |
| PGMs sales from production (000 oz)⁽¹⁾⁽⁵⁾ | 1,131.1 | 754.3 | 884.9 | 548.0 | 681.3 | 66 % | 50 % |
| Third party PGMs sales (000 oz) ⁽¹⁾⁽⁶⁾ | 221.5 | 370.8 | 341.0 | 210.5 | 248.6 | (11)% | (40)% |
| 4E head grade (g/t milled) ⁽⁷⁾ | 3.54 | 3.67 | 3.65 | 3.44 | 3.44 | 3 % | (4)% |

(1) Ounces refer to troy ounces. PGMs is 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 but includes in comparative periods material now transitioned to tolling.

(4) Ounces refer to troy ounces. 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) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|-------------------------------|---------------|---------------|------------------------|---------------|------------------------|
| Iron Ore⁽¹⁾ | 16,173 | 16,029 | 1 % | 16,183 | 0 % |
| Kumba ⁽²⁾ | 10,555 | 9,605 | 10 % | 9,718 | 9 % |
| Minas-Rio ⁽³⁾ | 5,619 | 6,424 | (13)% | 6,466 | (13)% |

(1) Total iron ore is the sum of Kumba and Minas-Rio. The comparative has been restated as Kumba previously reported on a dry basis.

(2) Volumes are reported as wet metric tonnes. Product is shipped with ~1.6% moisture. The comparative has been restated as Kumba previously reported on a dry basis.

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

Iron ore production increased by 1% to 16.2 million tonnes, driven by a 10% increase at Kumba partly offset by a 13% decrease at Minas-Rio.

Kumba - Total production increased by 10% to 10.6 million tonnes, with a 6% increase at Sishen to 7.1 million tonnes and a 19% increase at Kolomela to 3.5 million tonnes.

The increase in production was largely driven by improved plant availability following good progress on scheduled plant maintenance.

Sales volumes decreased by 6% to 10.2 million tonnes⁽¹⁾⁽²⁾ due to significant rail performance challenges, due to a series of operational issues and delays caused by severe wet weather conditions, resulting in higher levels of stock and impacted throughput at the port. Consequently, finished stock increased to 5.4 million tonnes⁽¹⁾⁽²⁾ from 4.9 million tonnes⁽¹⁾⁽²⁾ at 31 December 2020.

The average lump:fines ratio in the Kumba product was 69:31 (Q1 2020: 66:34), while the Fe content averaged 64.2% (Q1 2020: 64.4%).

The average realised price of \$180/tonne (FOB South Africa, wet basis) (equivalent to \$183/t tonne dry basis) was higher than the 62% Fe benchmark price of \$150/tonne (FOB South Africa, adjusted for freight and moisture) (equivalent to \$153/tonne dry basis) due to the lump and Fe content premiums, as well as timing on provisionally priced volumes.

Minas-Rio - Production decreased by 13% to 5.6 million tonnes due to unplanned maintenance at the beneficiation plant which has now been completed, with volumes expected to be recovered during the remainder of the year.

The average realised price of \$170/tonne (FOB Brazil, wet basis) was higher than the Metal Bulletin 66 price of \$154/tonne (FOB Brazil, adjusted for freight and moisture), reflecting product quality, including higher (~67%) Fe content, and timing on provisionally priced volumes.

Full Year Guidance

Iron ore production guidance (wet basis) is unchanged at 64.5-67.5 million tonnes (Kumba 40.5-41.5 million tonnes; Minas-Rio 24-26 million tonnes), subject to the extent of further Covid-19-related disruption, as well as rail performance for Kumba. Kumba guidance was previously shown on a dry basis (40-41 million tonnes).

(1) Sales volumes and stock differ to Kumba's standalone results due to sales to other Group companies.

(2) Wet basis. The comparative has been restated as Kumba previously reported on a dry basis.

| Iron Ore (tonnes) | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------|------------------------|
| Iron Ore production⁽¹⁾ | 16,173,400 | 16,183,200 | 14,677,400 | 14,812,500 | 16,029,000 | 1 % | 0 % |
| Iron Ore sales⁽¹⁾ | 15,716,400 | 16,600,200 | 15,861,400 | 14,828,700 | 16,950,800 | (7)% | (5)% |
| Kumba production⁽²⁾ | 10,554,700 | 9,717,600 | 9,683,600 | 8,614,500 | 9,604,900 | 10 % | 9 % |
| Lump ⁽²⁾ | 7,156,100 | 6,589,100 | 6,592,200 | 5,803,900 | 6,493,100 | 10 % | 9 % |
| Fines ⁽²⁾ | 3,398,600 | 3,128,500 | 3,091,400 | 2,810,600 | 3,111,800 | 9 % | 9 % |
| Kumba production by mine⁽²⁾ | | | | | | | |
| Sishen ⁽²⁾ | 7,071,200 | 6,583,400 | 6,615,300 | 5,877,400 | 6,687,900 | 6 % | 7 % |
| Kolomela ⁽²⁾ | 3,483,500 | 3,134,200 | 3,068,300 | 2,737,100 | 2,917,000 | 19 % | 11 % |
| Kumba sales volumes⁽²⁾⁽³⁾ | 10,230,200 | 10,285,700 | 11,076,800 | 8,217,100 | 10,869,600 | (6)% | (1)% |
| Export iron ore ⁽²⁾⁽³⁾ | 10,123,100 | 10,285,700 | 11,076,800 | 8,217,100 | 10,511,900 | (4)% | (2)% |
| Domestic iron ore ⁽²⁾ | 107,100 | — | — | — | 357,700 | (70)% | n/a |
| Minas-Rio production | | | | | | | |
| Pellet feed (wet basis) | 5,618,700 | 6,465,600 | 4,993,800 | 6,198,000 | 6,424,100 | (13)% | (13)% |
| Minas-Rio sales volumes | | | | | | | |
| Export – pellet feed (wet basis) | 5,486,200 | 6,314,500 | 4,784,600 | 6,611,600 | 6,081,200 | (10)% | (13)% |

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. The comparative has been restated as Kumba previously reported on a dry basis. Kumba product is shipped with ~1.6% moisture and Minas-Rio product is shipped with ~9% moisture.

(2) The comparative has been restated as Kumba previously reported on a dry basis.

(3) Sales volumes differ to Kumba's standalone results due to sales to other Group companies.

METALLURGICAL COAL

| Metallurgical Coal ⁽¹⁾ (000 t) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|---|------------|------------|------------------------|------------|------------------------|
| Metallurgical Coal (Australia) | 3,279 | 3,826 | (14)% | 4,182 | (22)% |

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

Export metallurgical coal production decreased by 14% to 3.3 million tonnes, due to the continued suspension of operations at Grosvenor following the underground gas incident in May 2020. The re-entry process is now underway with inspections ongoing to ensure the safety and integrity of the mine before work will commence to prepare for restart later in H2 2021. Open cut operations have been scaled back at Dawson and Capcoal since mid-2020 in response to reduced demand for lower quality metallurgical coal.

Production at Moranbah North has been suspended since 21 February 2021 in response to elevated gas levels. Re-entry is expected in late April after re-instating ventilation following water ingress that occurred while the workforce was withdrawn from the operation and approval from the Inspectorate. Operations are expected to resume in early May.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 77:23, lower than in Q1 2020 (79:21), due to a lower proportion of product coming from the underground operations.

The average realised price for hard coking coal was \$113/tonne, which was lower than the benchmark price of \$127/tonne as sales consisted of a lower proportion of premium quality hard coking coal from Moranbah North and Grosvenor.

Full Year Guidance

Production guidance for metallurgical coal is revised to 14-16 million tonnes (previously 18-20 million tonnes), impacted by the suspension at Moranbah North as well as geotechnical conditions and delayed access to Grosvenor, subject to the extent of any Covid-19-related disruption.

| Coal, by product (tonnes) ⁽¹⁾ | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|--|------------------|------------------|------------------|------------------|------------------|------------------------|------------------------|
| Production volumes | | | | | | | |
| Metallurgical Coal | 3,278,500 | 4,182,400 | 4,836,100 | 3,977,200 | 3,826,200 | (14)% | (22)% |
| Hard Coking Coal | 2,511,200 | 3,221,200 | 3,969,100 | 3,221,500 | 3,012,200 | (17)% | (22)% |
| PCI / SSCC | 767,300 | 961,200 | 867,000 | 755,700 | 814,000 | (6)% | (20)% |
| Export thermal Coal | 372,400 | 562,300 | 587,000 | 468,000 | 403,200 | (8)% | (34)% |
| Sales volumes | | | | | | | |
| Metallurgical Coal | 3,112,300 | 4,318,300 | 4,818,000 | 3,901,300 | 3,850,300 | (19)% | (28)% |
| Hard Coking Coal | 2,462,100 | 3,536,900 | 4,130,000 | 3,305,000 | 2,867,400 | (14)% | (30)% |
| PCI / SSCC | 650,200 | 781,400 | 688,000 | 596,300 | 982,900 | (34)% | (17)% |
| Export thermal Coal | 492,000 | 725,800 | 500,100 | 651,700 | 407,200 | 21 % | (32)% |

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

| Metallurgical coal, by operation (tonnes) ⁽¹⁾ | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|--|------------------|------------------|------------------|------------------|------------------|------------------------|------------------------|
| Metallurgical Coal | 3,278,500 | 4,182,400 | 4,836,100 | 3,977,200 | 3,826,200 | (14)% | (22)% |
| Moranbah North | 595,100 | 1,209,200 | 2,008,500 | 761,800 | 450,800 | 32 % | (51)% |
| Grosvenor | — | — | 4,500 | 560,900 | 540,900 | n/a | n/a |
| Capcoal (incl. Grasstree) | 1,346,600 | 1,680,900 | 1,328,800 | 1,221,900 | 1,383,300 | (3)% | (20)% |
| Dawson | 600,600 | 461,200 | 588,300 | 638,400 | 741,200 | (19)% | 30 % |
| Jellinbah | 736,200 | 831,100 | 906,000 | 794,200 | 710,000 | 4 % | (11)% |

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

THERMAL COAL

| Coal ⁽¹⁾ (000 t) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|---|------------|------------|------------------------|------------|------------------------|
| Export Thermal Coal (South Africa) ⁽²⁾ | 3,149 | 4,195 | (25)% | 4,085 | (23)% |
| Export Thermal Coal (Colombia) ⁽³⁾ | 1,795 | 1,978 | (9)% | 347 | 417 % |

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

(2) Includes export primary production, secondary production sold into export markets and production sold domestically at export parity pricing.

(3) Anglo American's attributable share of Cerrejón production is 33.3%.

Thermal Coal, South Africa - Export thermal coal production decreased by 25% to 3.1 million tonnes as operations, which continue to operate at c.90% capacity due to Covid-19 measures to safeguard the workforce, were impacted by the second wave of Covid-19 in South Africa, as well as the Bokgoni pit at Khwezela being placed on care and maintenance.

Thermal Coal, Colombia - Attributable export thermal coal production decreased by 9% to 1.8 million tonnes owing to a controlled Covid-19-safe ramp-up following the three month strike which ended in December 2020.

The weighted average realised price for export thermal coal from South Africa and Colombia was \$68/tonne (South Africa: \$74/tonne; Colombia: \$58/tonne). This was 16% lower than the weighted average quoted FOB price from South Africa and Colombia, largely due to energy content adjustments relative to the industry benchmark.

Full Year Guidance

Production guidance for export thermal coal is reduced to c.14 million tonnes (previously c.24 million tonnes) reflecting the proposed demerger of the South Africa thermal coal operations that, subject to shareholder approval, is expected on 4 June 2021 with the subsequent listing of the demerged business on 7 June 2021 (Export South Africa c.6 million tonnes for the period January to May (previously c.16 million tonnes for 2021); Colombia c.8 million tonnes (attributable share)), subject to the extent of further Covid-19-related disruption.

| Thermal coal (tonnes) ⁽¹⁾ | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------|------------------------|
| Production volumes | | | | | | | |
| Thermal Coal | 8,080,400 | 8,059,500 | 9,575,400 | 8,293,000 | 8,680,400 | (7)% | 0 % |
| Export - South Africa ⁽²⁾ | 3,148,500 | 4,085,000 | 4,595,400 | 3,587,600 | 4,195,100 | (25)% | (23)% |
| Export - Colombia ⁽³⁾ | 1,794,900 | 347,000 | 1,037,700 | 767,400 | 1,977,900 | (9)% | 417 % |
| Domestic - South Africa | 3,137,000 | 3,627,500 | 3,942,300 | 3,938,000 | 2,507,400 | 25 % | (14)% |
| Sales volumes | | | | | | | |
| Thermal Coal | 10,701,500 | 10,086,000 | 10,854,100 | 10,502,900 | 11,389,000 | (6)% | 6 % |
| Export - South Africa ⁽²⁾ | 3,085,200 | 4,872,100 | 4,512,700 | 3,264,300 | 3,924,000 | (21)% | (37)% |
| Export - Colombia ⁽³⁾ | 1,746,300 | 369,900 | 993,800 | 1,142,500 | 2,028,000 | (14)% | 372 % |
| Domestic - South Africa | 3,023,800 | 2,994,600 | 3,407,700 | 3,558,700 | 2,408,400 | 26 % | 1 % |
| Third party sales | 2,846,200 | 1,849,400 | 1,939,900 | 2,537,400 | 3,028,600 | (6)% | 54 % |

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

(2) Includes export primary production, secondary production sold into export markets and production sold domestically at export parity pricing.

(3) Anglo American's attributable share of Cerrejón production is 33.3%.

| Production by operation (tonnes) ⁽¹⁾ | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|---|------------------|------------------|------------------|------------------|------------------|------------------------|------------------------|
| Thermal Coal - South Africa⁽²⁾ | 6,285,500 | 7,712,500 | 8,537,700 | 7,525,600 | 6,702,500 | (6)% | (19)% |
| Goedehoop | 1,704,000 | 1,907,500 | 1,816,600 | 1,192,500 | 1,207,400 | 41 % | (11)% |
| Greenside | 768,200 | 938,000 | 1,199,000 | 1,179,100 | 1,177,900 | (35)% | (18)% |
| Zibulo | 1,204,800 | 1,099,900 | 1,429,900 | 1,331,100 | 1,291,700 | (7)% | 10 % |
| Khwezela | 529,900 | 1,444,200 | 1,735,100 | 1,383,700 | 1,619,400 | (67)% | (63)% |
| Mafube | 446,400 | 491,300 | 503,100 | 339,200 | 484,600 | (8)% | (9)% |
| Other ⁽³⁾ | 1,632,200 | 1,831,600 | 1,854,000 | 2,100,000 | 921,500 | 77 % | (11)% |
| Thermal Coal - Colombia (Cerrejón)⁽⁴⁾ | 1,794,900 | 347,000 | 1,037,700 | 767,400 | 1,977,900 | (9)% | 417 % |

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

(2) Export and domestic production; Isibonelo and Rietvlei produce exclusively domestic volumes.

(3) Other includes Isibonelo and Rietvlei.

(4) Anglo American's attributable share of Cerrejón production is 33.3%

NICKEL

| Nickel (tonnes) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|-----------------|------------|------------|------------------------|------------|------------------------|
| Nickel | 10,100 | 10,900 | (7)% | 11,700 | (14)% |

Nickel production decreased by 7% to 10,100 tonnes, reflecting expected lower ore grades.

Full Year Guidance

Production guidance is unchanged at 42,000-44,000 tonnes, subject to the extent of further Covid-19-related disruption.

| Nickel | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|--|---------------|---------------|---------------|---------------|---------------|------------------------|------------------------|
| Barro Alto | | | | | | | |
| Ore mined | 628,500 | 1,001,600 | 1,712,200 | 1,166,200 | 318,000 | 98 % | (37)% |
| Ore processed | 616,700 | 628,000 | 536,600 | 625,900 | 610,100 | 1 % | (2)% |
| Ore grade processed - %Ni | 1.53 | 1.71 | 1.72 | 1.60 | 1.57 | (3)% | (11)% |
| Production | 8,200 | 9,500 | 8,000 | 8,800 | 8,700 | (6)% | (14)% |
| Codemin | | | | | | | |
| Ore mined | — | — | 3,200 | — | — | n/a | n/a |
| Ore processed | 136,600 | 147,600 | 142,100 | 145,800 | 145,800 | (6)% | (7)% |
| Ore grade processed - %Ni | 1.51 | 1.71 | 1.71 | 1.59 | 1.62 | (7)% | (12)% |
| Production | 1,900 | 2,200 | 2,200 | 2,000 | 2,200 | (14)% | (14)% |
| Total Nickel production⁽¹⁾ | 10,100 | 11,700 | 10,200 | 10,800 | 10,900 | (7)% | (14)% |
| Sales volumes | 10,200 | 11,700 | 10,900 | 9,800 | 10,600 | (4)% | (13)% |

(1) Excludes nickel production from the PGMs business unit.

MANGANESE

| Manganese (000 t) | Q1 2021 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q4 2020 | Q1 2021 vs. Q4 2020 |
|------------------------------------|------------|------------|------------------------|------------|------------------------|
| Manganese ore ⁽¹⁾ | 905 | 843 | 7 % | 942 | (4)% |
| Manganese alloys ⁽¹⁾⁽²⁾ | — | 24 | n/a | 15 | n/a |

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

Manganese ore production increased by 7% to 904,500 tonnes, largely driven by improved equipment reliability in South Africa.

There was no manganese alloy production as the South African smelter has been on care and maintenance since the Covid-19 lockdown, while the sale of the TEMCO smelter in Australia completed at the start of 2021.

| Manganese (tonnes) | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q1 2021 vs. Q1 2020 | Q1 2021 vs. Q4 2020 |
|------------------------------------|------------|------------|------------|------------|------------|------------------------|------------------------|
| Samancor production | | | | | | | |
| Manganese ore ⁽¹⁾ | 904,500 | 942,400 | 938,700 | 796,000 | 842,900 | 7 % | (4)% |
| Manganese alloys ⁽¹⁾⁽²⁾ | — | 14,600 | 18,300 | 23,200 | 24,400 | n/a | n/a |
| Samancor sales volumes | | | | | | | |
| Manganese ore | 878,200 | 936,800 | 976,200 | 810,700 | 805,400 | 9 % | (6)% |
| Manganese alloys | 670 | 24,500 | 22,700 | 23,400 | 32,800 | (98)% | (97)% |

(1) Saleable production.

(2) Production includes medium carbon ferro-manganese.

EXPLORATION AND EVALUATION

Exploration and evaluation expenditure decreased by 3% to \$59 million. Exploration expenditure decreased by 24% to \$19 million driven by ongoing lower levels of drilling activity across most businesses due to Covid-19. Evaluation expenditure increased by 11% to \$40 million, with increased spend at Sakatti (Copper/PGMs) in Finland, offset by lower activity in the Metallurgical Coal business.

NOTES

- This Production Report for the quarter ended 31 March 2021 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 18 for information on forward-looking statements.

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Notes to editors:

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As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment - we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable 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.

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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 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 (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserves and Mineral Resource estimates) 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.

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