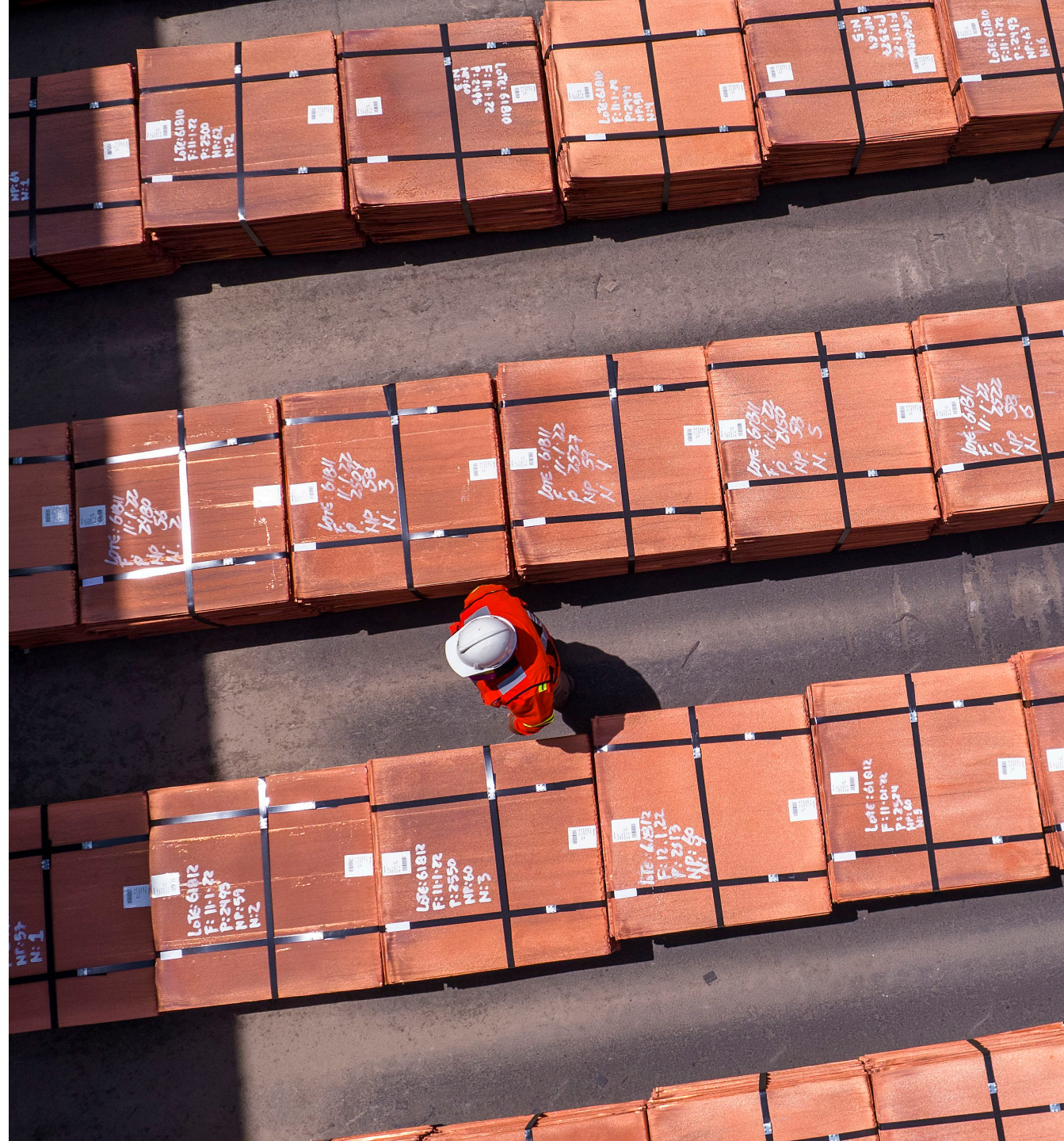


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# 2021 scorecard



## Financial (\$bn)

**21.3** +84%  
Adj. EBITDA<sup>(1)</sup>

**13.1** +204%  
Equity FCF<sup>(2)</sup>

**17.1** +118%  
Adj. Ind. EBITDA

**6.0** -62%  
Net debt<sup>(3)</sup>

**3.7** +11%  
Adj. Marketing  
EBIT

**4.0**  
Announced new  
shareholder  
returns from  
2021 cash flows



## Industrial

- **Increased demand, constrained supply and inventory drawdowns** led to significantly higher commodity prices
- **Competitive unit cost positions** and higher average prices generated **EBITDA mining margin growth**  
Metals: 45% vs 36% in 2020  
Coal: 47% vs 18% in 2020



## Marketing

- **Record 2021 performance**, above our long-term guidance range
- **Strong trading performance** across all key commodity departments
- **Favourable marketing conditions** in line with tight physical market fundamentals and global supply chain constraints

Notes: (1) Refer basis of presentation on page 6 of the Preliminary Results 2021, refer to Note 2 page 47 and Alternative Performance Measures page 109 for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Equity free cash flow calculated as FFO less net capex cash flow and dividends to minorities. (3) Including Marketing finance lease liabilities of \$0.9 billion.

# ESG scorecard



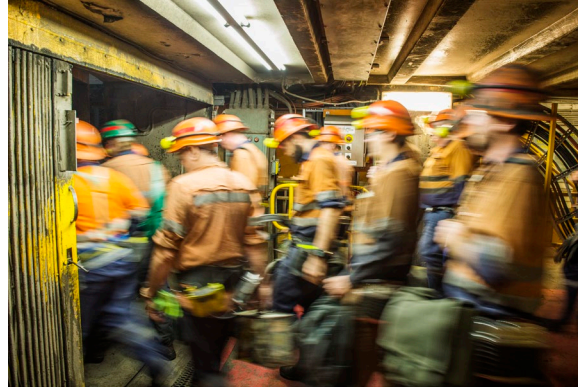
## Environment

Sector leading approach to **climate change**

Committed in 2021 to incremental **total emissions reductions<sup>(1)</sup>**:

- new **short-term target** of a 15% (c.55Mt) reduction by 2026
- **medium-term target** up 10% to a 50% (c.184Mt) reduction by 2035
- **Net zero ambition** by 2050 (c.368Mt CO<sub>2</sub>e reduction)

Notes: (1) Scope 1+2+3 emissions, against 2019 base period.



## Social

**SafeWork** relaunched to address historical safety performance

- Unfortunately, we reported the loss of four lives during the year
- We remain relentless in our ambition to achieve a fatality-free business

**Diversity and Inclusion strategy** launched to leverage local efforts, coordinate action across the business and deliver key objectives

- Cross functional taskforce chaired by the CEO is being established to oversee internal diversity and inclusion programmes and global strategic partnerships



## Governance

We have dedicated substantial resources over the last few years to build and implement a Best-in-class **ethics and compliance programme**

We presently expect to resolve the U.S., UK and Brazilian investigations in 2022 and have recorded a provision for the costs of the resolutions

## Our 2022 Priorities

# 1 Safety

**Our ambition is to prevent fatalities, occupational diseases and injuries wherever we operate**

“SafeWork” relaunched in 2021 to address historical safety performance. We have seen improvement, but unfortunately, we experienced four fatalities in 2021

We believe consistent application of SafeWork will drive a culture of safe operating discipline and get our people home safe

# 2 Climate

**Progressing along our core pathways to achieve our climate commitments:**

**Operational footprint:** identify and deploy value accretive MACC opportunities

**Scope 3 emissions:** responsibly declining coal production commitments, including increased reduction targets announced in 2021

**Prioritising capex:** investing in transition metals: >80% in 2021

**Supply chains:** working with customers to increase use of low-carbon metals

**Supporting abatement:** essential for Net zero: progressing our CCUS project

**Resource efficiency:** growing the circular economy: new EV battery recycling collaboration with Britishvolt

**Transparent approach:** annual reporting on progress against our climate action transition plan

# 3 Efficiency & discipline

**Operational**

Deliver expected operational volumes with good cost/project management

- Koniambo nickel operational stability
- Zhairem zinc ramp-up
- Mutanda copper/cobalt ramp-up

Portfolio simplification:

- 9 asset disposals
- 14 sales processes underway
- 13 assets under internal review

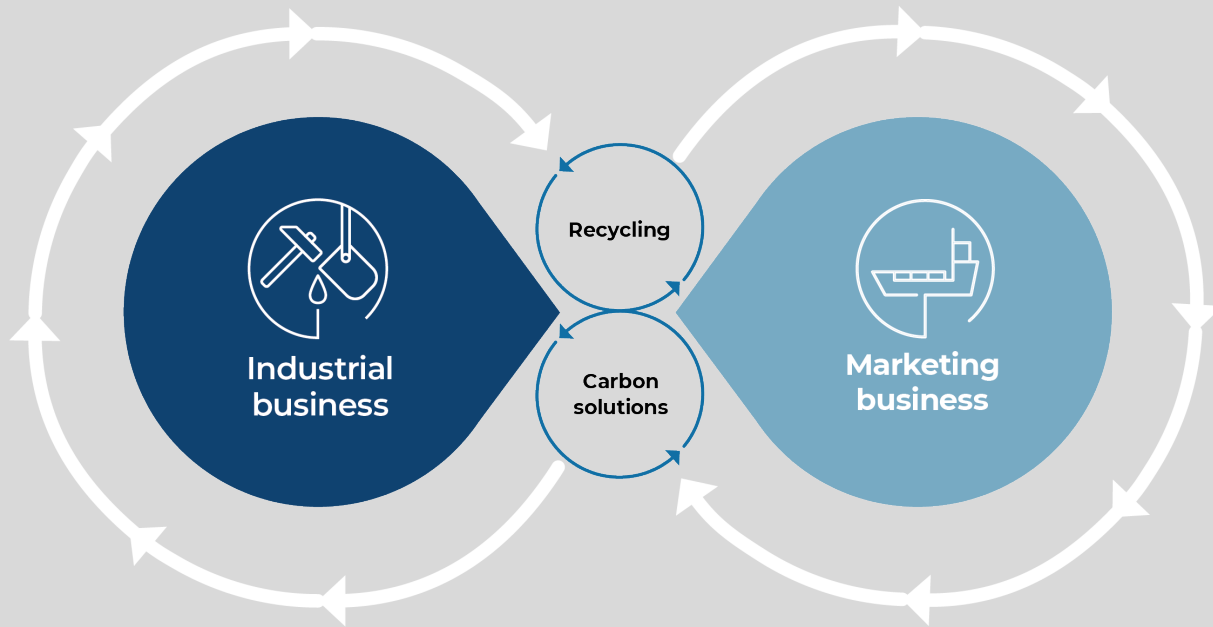
**Financial**

Commitment to strong BBB/Baa credit ratings through the cycle

Maximise free cash flow generation

Shareholder returns as and when our returns framework allows

# The right elements to succeed in a net zero economy



**We have the raw materials the world needs**

We produce, recycle, source, market and distribute the commodities needed by our suppliers and customers to decarbonise, while simultaneously reducing our own emissions

**We are present at every point in the value chain from where commodities are produced to where they are consumed and then recycled**

**We are uniquely positioned to generate sustainable and growing returns in the transition to a low-carbon economy**

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