



Diamonds

21 OCTOBER 2024

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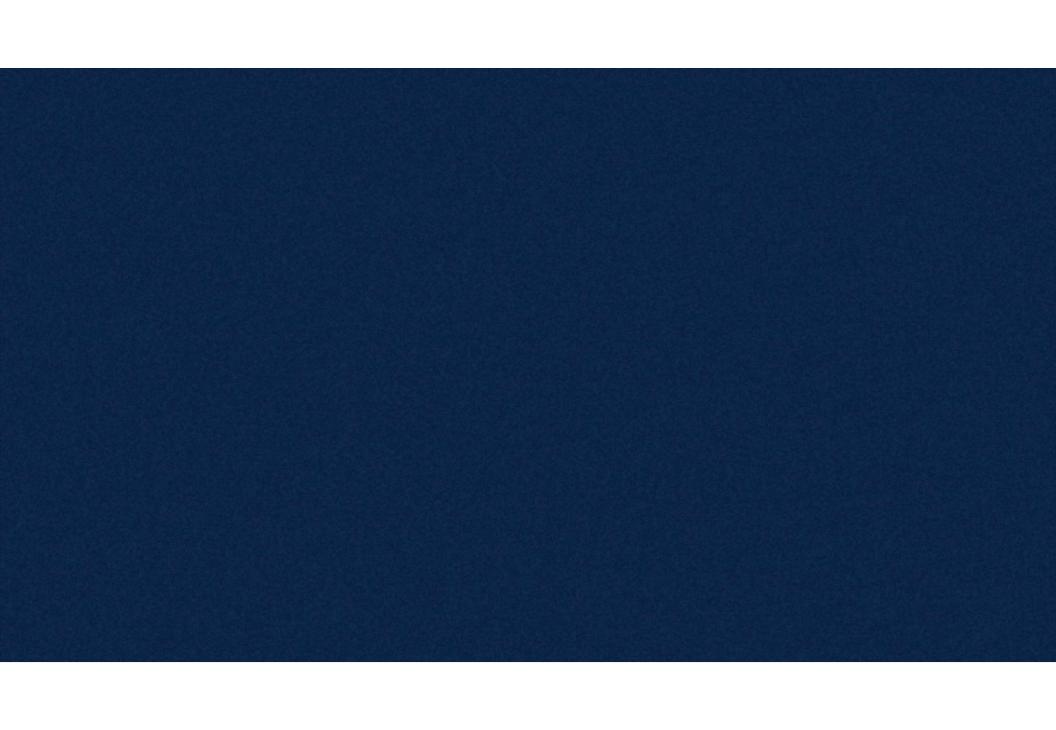


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Presented by



Al Cook

Chief Executive Officer,
De Beers Group



Matthias Tauber

Managing Director and Senior Partner, BCG



Paul Rowley

Executive Vice-President,
Diamond Trading



Sandrine Conseiller

Chief Executive Officer,
De Beers Brands

Subject matter experts











Malebogo Mpugwa

Chief People Officer

Kevin Smith

EVP Corporate Affairs & Strategy

Feriel Zerouki

Senior Vice President, Provenance, Ethics and Industry Relations

Jason McIntosh

Chief Operating Officer, Tracr

Rebecca Collacott

Head of Sustainability Integration

Key messages

0

World's largest diamond producer

02

World's most competitive diamond producer

03

Unique mine-to-finger traceability and assurance



Agenda











Diamond industry overview

De Beers overview

Driving diamond desirability

03

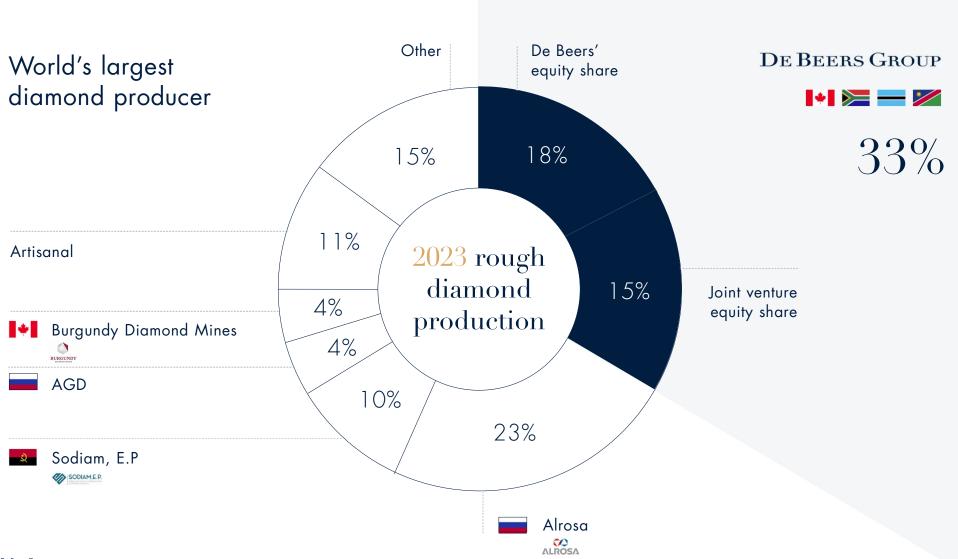
De Beers' sustainability

04

De Beers' strategy

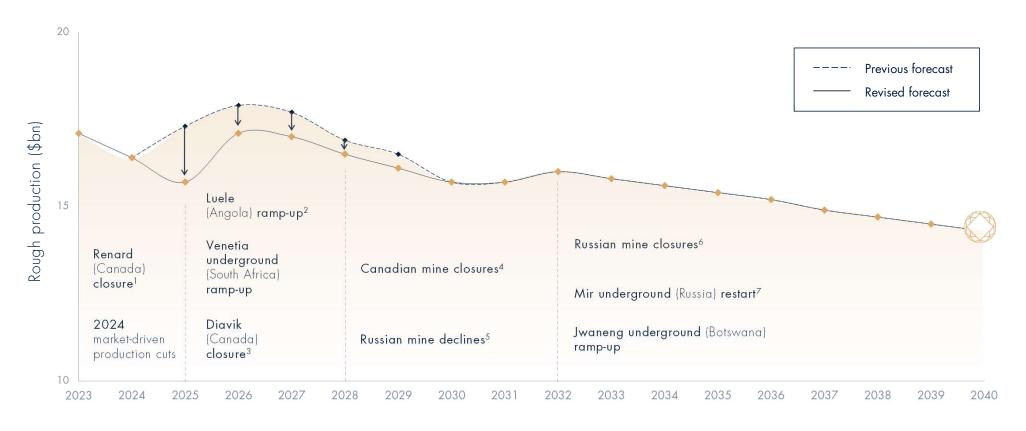
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Source: De Beers Group.
Notes: ¹ Share of global supply of rough natural diamonds by 2023 production value estimated at De Beers SSV (Standard Selling Value) – USD based.

Natural diamond supply is expected to fall



Source: De Beers Group, Constant DB Index prices 2023.

Notes: Renard closed in 2023 (Newsire). ² Luele plans to ramp up to 8.6 million carats by 2026. ³ Diavik mine life runs to 2026 (Rio Tinto).

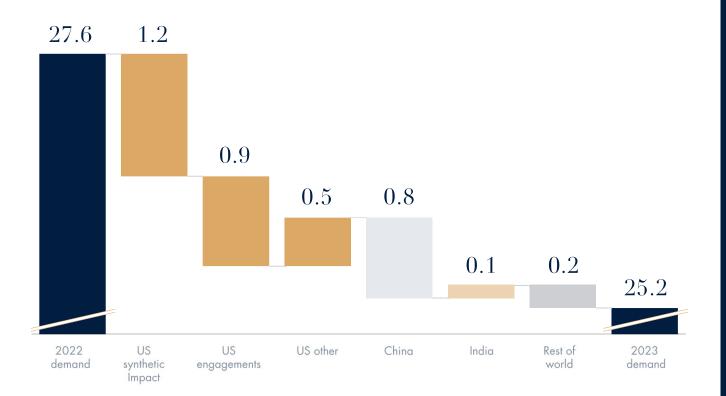
⁴ Ekati mine life runs to 2028 (Burgundy). Sarpinskogo mine life runs to 2029. Almazy Anabara mine life last reported to run to 2029.

⁶ Last reported mine life of multiple Russian mines (Botuobinskaya, Jubilee, Arkhangelsk, Nyurbinskaya, Zarnitsa, Zarya and VG deposit) do not extend beyond 2037 (ALROSA).

⁷ Mir to restart production in 2032 (Interfax).

Understanding the current decline

Polished Wholesale Price (PWP) (\$bn) nominal prices



Cyclical changes

US – synthetic impact: natural diamond substitution to reverse as categories bifurcate

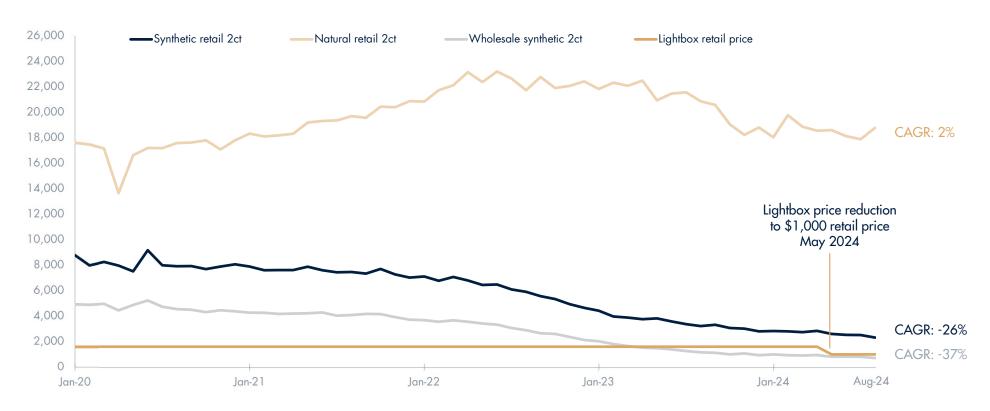
US – engagement rates to recover as lockdown impact recedes

China – to improve as GDP growth rates recover

Source: De Beers Group, Nominal prices

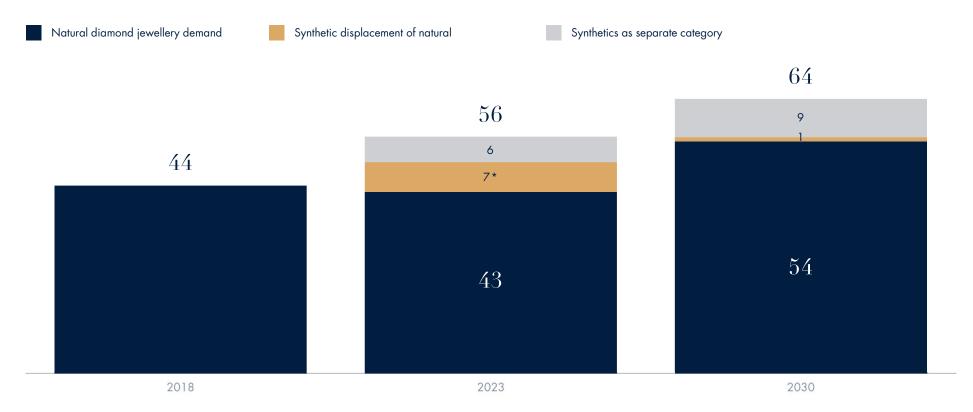
Synthetic price falls accelerating

Average retail price of 2ct, round, SI-VVS D-K Diamonds (US\$)



Synthetic and natural diamond bifurcation in the US

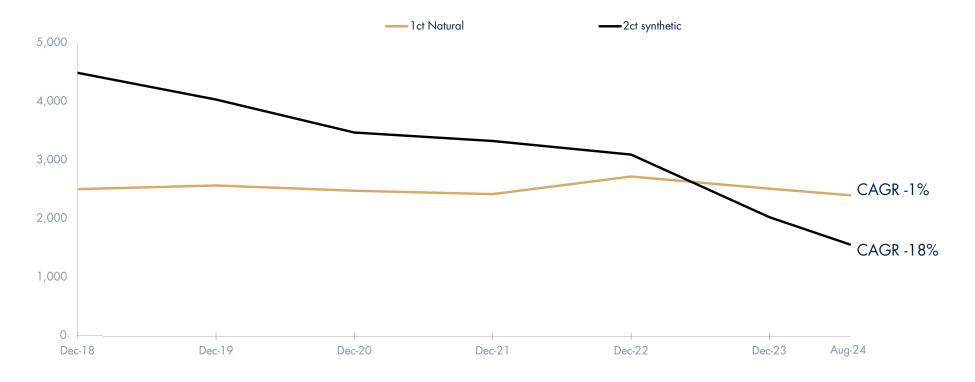
Underlying diamond jewellery demand and substitution impact (\$bn, real)



Notes: *Natural diamond demand of \$44bn, \$43bn and \$54bn respectively for 2018, 2023 and 2030. *\$7bn represents the impact on the natural diamond market of which, the value of Synthetics sold was \$4.5bn. Absent synthetics, natural diamond jewellery demand would otherwise have been \$50bn in 2023 and \$55bn in

Retailer incentives once again favour natural diamonds

Average annual absolute gross margins (\$) – loose stones¹



Source: ERA independent US Point-of-Sales data. Results shown are for ~950 retailers. Retailers are independents and small chains (2-3 doors) accounting for ~40% of US diamond value sales.

Notes: ¹ Loose stone sales. Sales with unknown diamond properties (carat, colour, clarity) excluded from denominators in respective charts; all calculations based on the following specifications: synthetic – Round, D-I, FLSI. ND – Round, D-I, FLSI. Data up to end Aug-24. EDGE data restated in August 2024

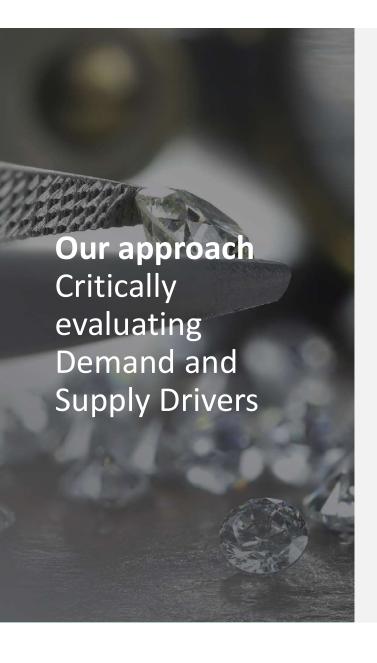


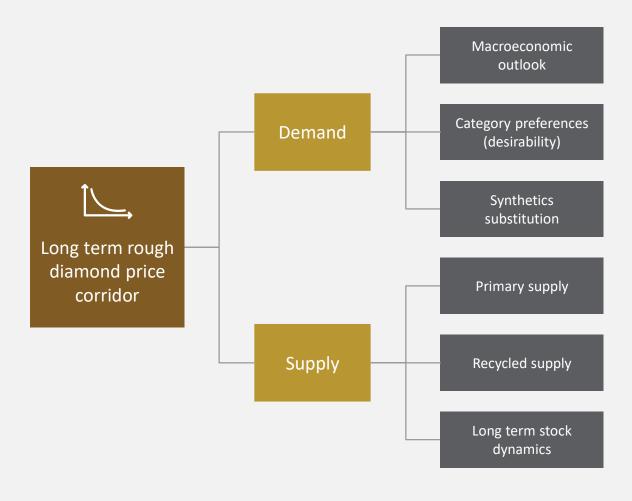
DE BEERS

Matthias Tauber

BCG MANAGING DIRECTOR & SENIOR PARTNER

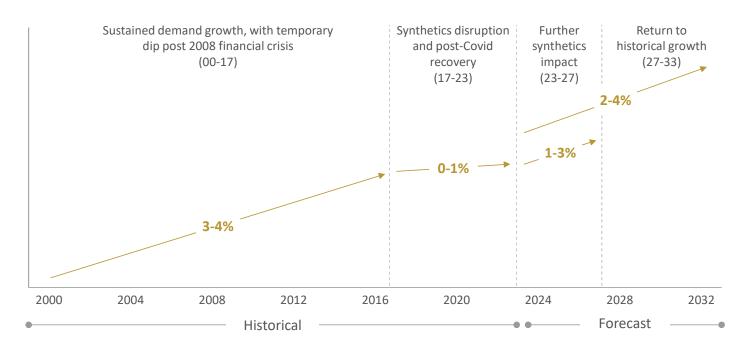






Demand outlook - most likely range for long term demand growth between 2-4% CAGR

Global natural diamond PWP \$billions



Source: The Future of the Natural Diamond Industry, May 2024

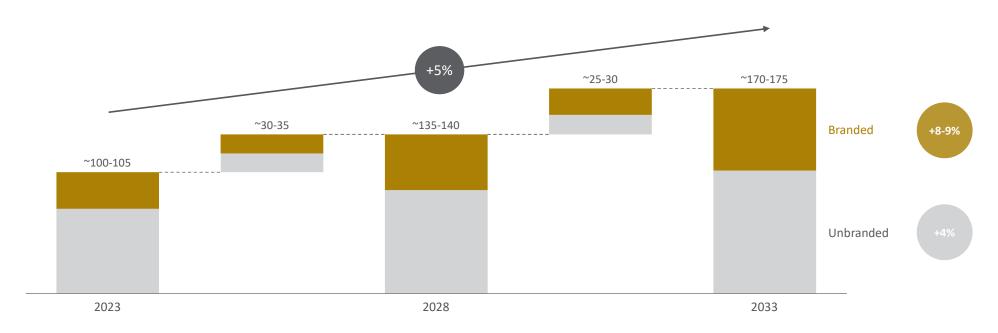
Three dynamics influencing demand growth

- 1 Continuing rise of brands
- 2 Synthetics demand
- 3 Relative desirability of diamonds

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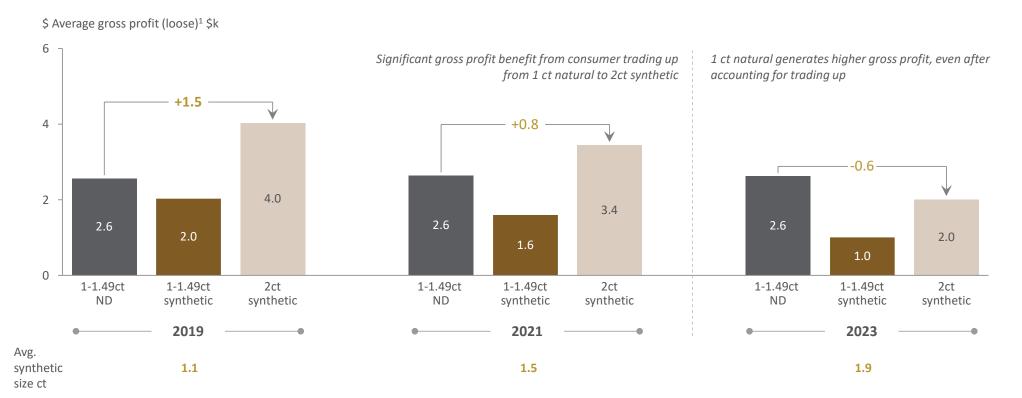
Continuing rise of brands underpinning strong outlook for luxury jewellery demand

Luxury jewellery industry split between branded and unbranded segments (\$billions)



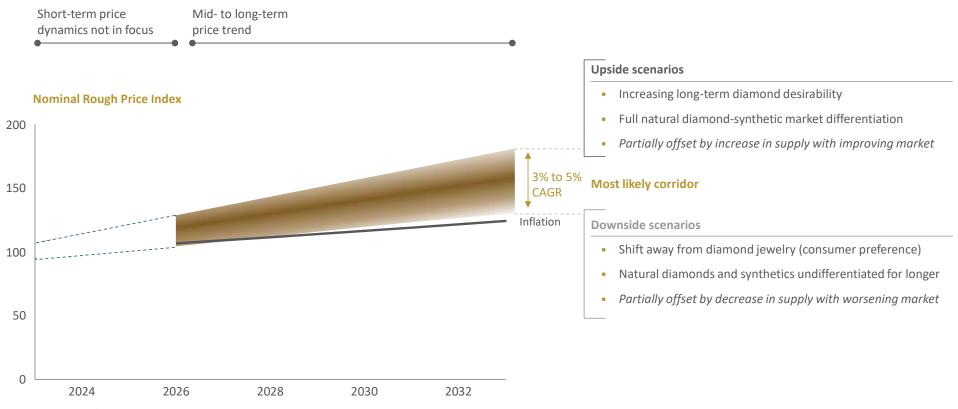
Source: BCG 2023 Fashion & Luxury industry study; BCG analysis.

Synthetic retailer incentives are changing, less opportunity to trade consumers up



^{1.} Loose Round D-I FL-SI; ND= Natural Diamond Source: ERA independent US Point-of-Sales data, BCG analysis

Taken together, demand and supply drivers indicate long-term nominal rough price index growth in a 3 to 5% corridor



Notes: Long-term inflation assumed at 2.0-2.5%, Source: De Beers Group; BCG Analysis

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DE BEERS

Paul Rowley

EXECUTIVE VICE-PRESIDENT,
DIAMOND TRADING





EXPLORATION & PRODUCTION

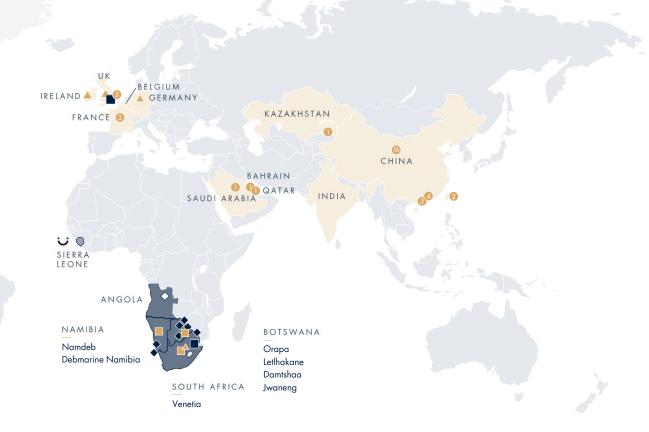
- ♦ Exploration and projects
- ◆ Mines
- **∪** Gemfair

ROUGH DIAMOND SALES

Global Sightholder Sales offices

RETAIL

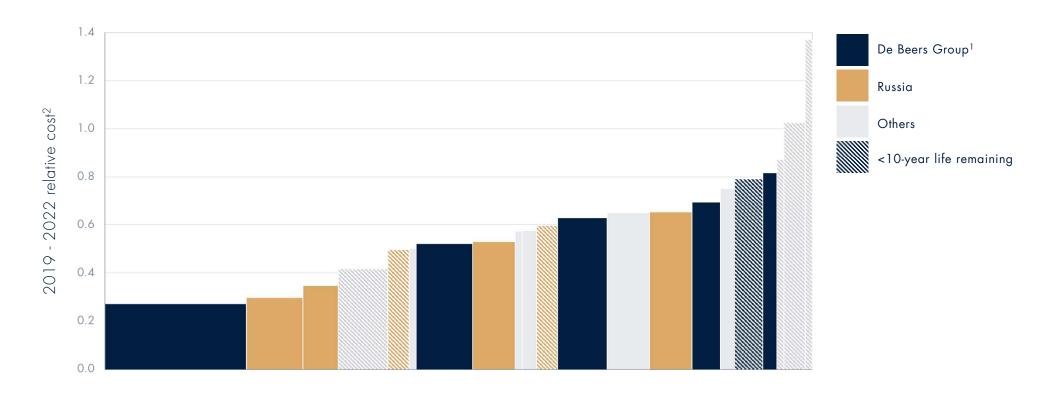
- Retail stores (owned and franchised)
- ▲ Element Six manufacturing facilities



Source: De Beers Group. 27

De Beers global presence

World's most competitive natural diamond producer



Provenance: We have listened to you







Sanctions

Single Country of Origin

Tracr independence

Our vision for traceability

To offer our clients the story of every De Beers sourced diamond, tracing its journey and positive impact from its origin to its crafting.



The G7's demands for traceability



Certification and traceability system



Source: De Beers Group. 2023 values
Notes: \(^1\) 2023 Natural Diamond Market Share by Value \(^2\) 2023 Diamond Jewellery Demand by Region (Real, PWP basis)

2025

Principles for working with the G7

01

Timing: extend "sunrise" period into 2025

02

Certification: by ethical producer countries

00

Support beneficiation

0/

Kimberley Process (KP): drive reforms

05

Digital Traceability:
Trace offered at no profit

06

Grandfathering: protect stock

07

Mutual Recognition: between G7 members





As we continue to engage with governments, Tracr is committed to providing traceability information including single Country of Origin data for 0.5 ct polished diamonds and above from January 2025

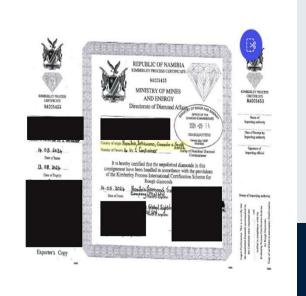
tracr

Progress with the KP

Country of Origin Certificates

Replacing mixed origin certificates with listing of mining origin countries.





Digitising Certificates

To enhance assurance and transparency.



Protecting confidence in natural diamonds with detection in-store



Positive response from the retail sector since introduction at JCK

First batch expected late November this year for early adopter retailers

Full scale production set to commence in April/May of 2025

Demonstrates our commitment to the natural diamond industry by responding quickly to the changing environment and the immediate needs of the market

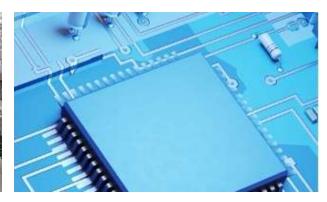
Source: YouGov, March 2024



Synthetics strategy: driving innovation and differentiation







Lightbox Jewellery

Fun, fashion jewellery brand

Natural diamond price differentiator

Technology

2024 transition to technology applications; ceasing production for jewellery

Partnerships

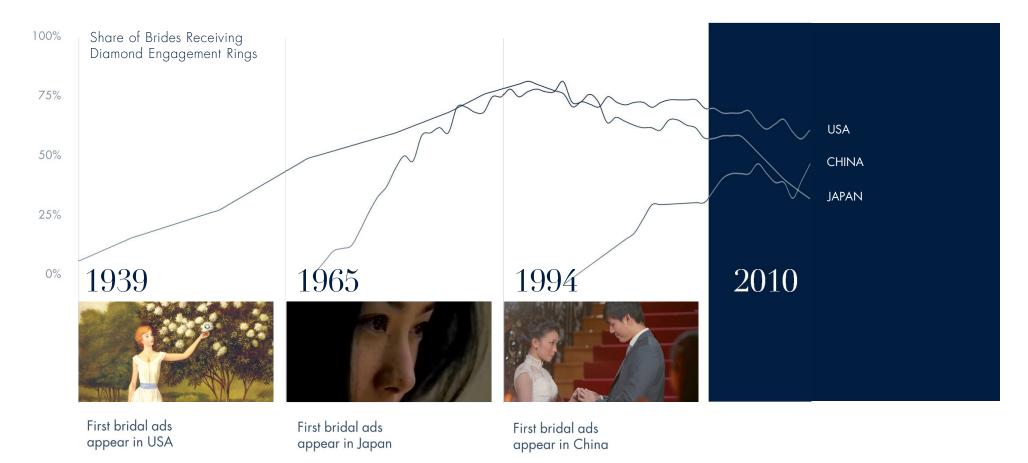
New partnerships with Amazon Web Services, Lummus and Orbray







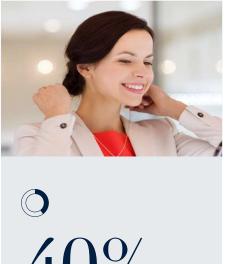
A traditional formula to date



Sources: De Beers Group 42

A new generation calls for a new approach to diamond jewellery











Sources: De Beers Group 43

Focus on highest value segments and markets







\$43B 7 \$4.6B US

India

\$4.3B China

Natural diamond jewellery markets, selected segments

Driving diamond desirability: transforming the narrative to stay culturally relevant



Source: Innate Motion research, August 2024

Category marketing plan for H2 2024

Key objectives: to increase demand for natural diamonds and differentiate them from synthetics

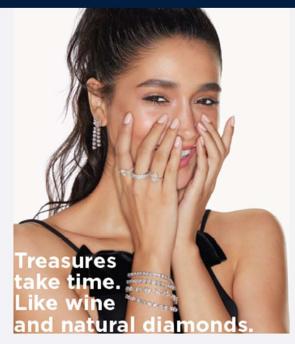


China: Category campaign example



India category marketing campaign: example

If wine was aged in a week, would it carry the flavour of decades?

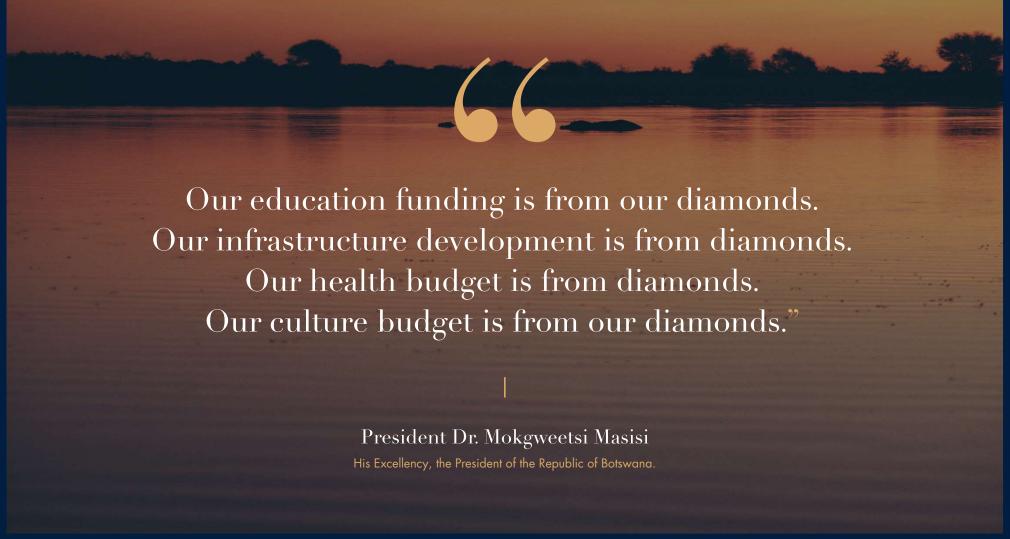


Matured by nature. Marinated by time. That's the recipe for a fine wine. Just like wine, nature takes its own sweet time with diamonds. They're not whipped up in a few weeks. Billions of years of crafting turn it into the clamonds that grace you today. So, when you're choosing a clamond this festive season.

Make sure it's a natural diamond.





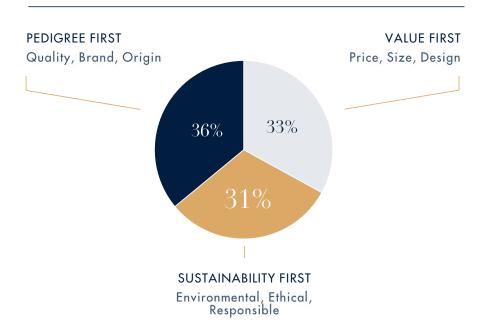




A higher proportion of younger consumers prioritise sustainability first

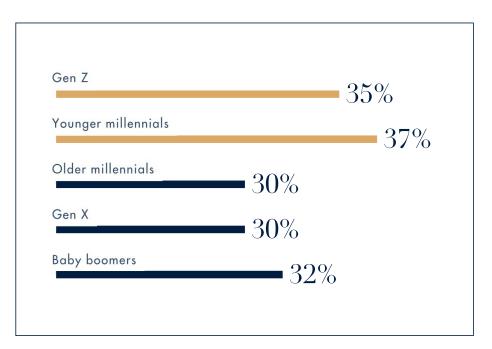
Global overview:

Consumer segmentation by purchase criteria



Diamond Purchase Criteria

% of generation that prioritises sustainability first



Source: Globescan, Base: 8368 Nationally Representative respondents, Fielded 2021

Building Forever | Greater focus, greater impact



Provenance

Livelihoods | Supporting a brighter future through diamonds

\$2.7B

Total tax and economic contribution in producer countries in 2023

+66%

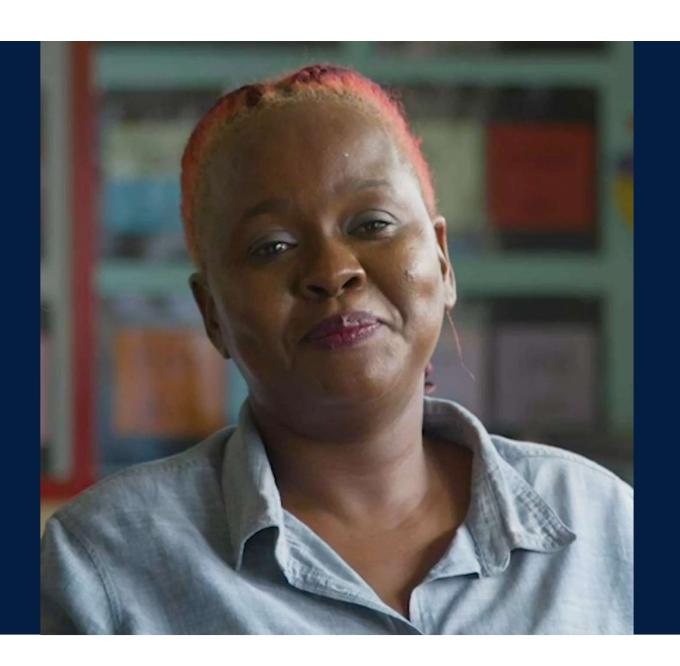
Average % above the national average wage diamond production workers earn

 $2\mathbf{x}$

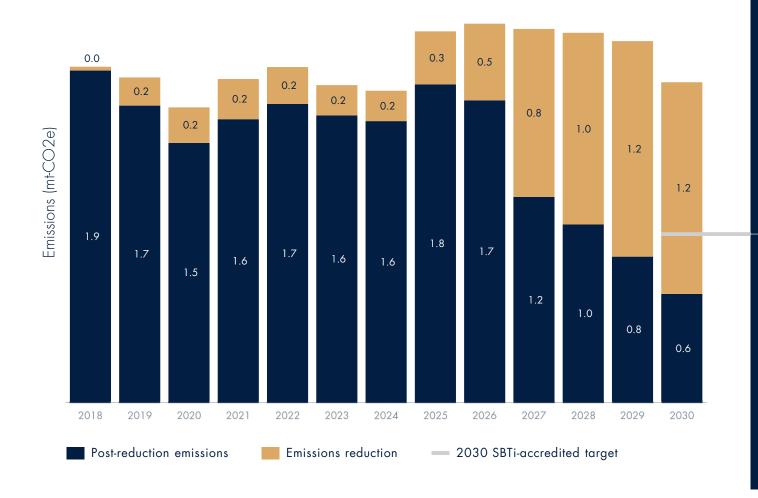
Twice as many jobs supported offsite than onsite - over 40,000 to date 2,600

Women entrepreneurs supported through our partnership with UN Women





Climate | Our 2030 carbon reduction targets



SBTi-accredited target for 2030 is

42%

below 2021 levels

Climate | Innovative thinking and pioneering partnerships

100%

Aiming to meet all of Venetia's electrical energy needs with renewables by 2026

520MW

Renewable energy network under development in South Africa by Envusa Energy $\sim 250,000$

Tonnes CO2e avoided since 2016 through energy efficiency projects at Managed Ops

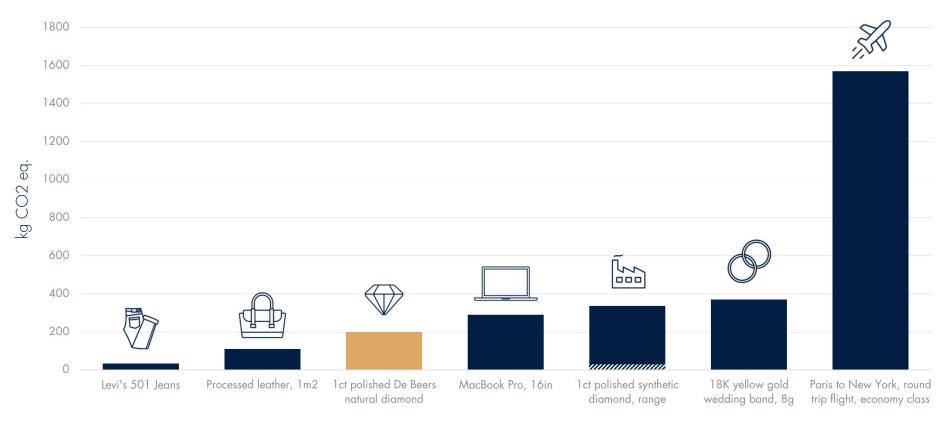
\$2M

Invested in award-winning Kelp Forest carbon sequestration start-up



Koruson 2 wind and solar project under construction in South Africa, June 2024

Climate | Carbon footprint in consumer context



Sources: The Lifecycle of a Jean, Levi Strauss, 2015 (cradle-to-grave) | Leather Carbon Footprint, UNIDO, 2017 (cradle-to-gate) | Natural Diamond LCA, Sphera, 2023 (cradle-to-gate) | Apple Product Emissions Report, 2023 (cradle-to-gave) | Internal estimate (cradle-to-gate) | A LCA of Jewelry, De Paul University, 2019 (cradle-to-gate) | Carbon Footprint Calculator, www.carbonfootprint.com

Notes: The Lifecycle of a Jean, Levi Strauss, 2015 (cradle-to-gate) | A LCA of Jewelry, De Paul University, 2019 (cradle-to-gate) | Carbon Footprint Calculator, www.carbonfootprint is composed of ij a mine to Sightholder sales footprint of a 1ct rough diamond, produced by Sphera in 2023, 47 kg CO2 eq., ii) an additional Scope 3 sensitivity of 13 kg CO2 eq., and iii) to convert to a polished carat, a conservative yield of 1/3 is applied, with 20kg CO2 eq. for

the polishing process.

The supplies and end of life emissions of natural and synthetic diamonds are assumed to be negligibly small.

Nature | Restoring and protecting biodiversity

200,000+

Acres restored and protected within our reserves through rewilding efforts over 5 decades 1M+

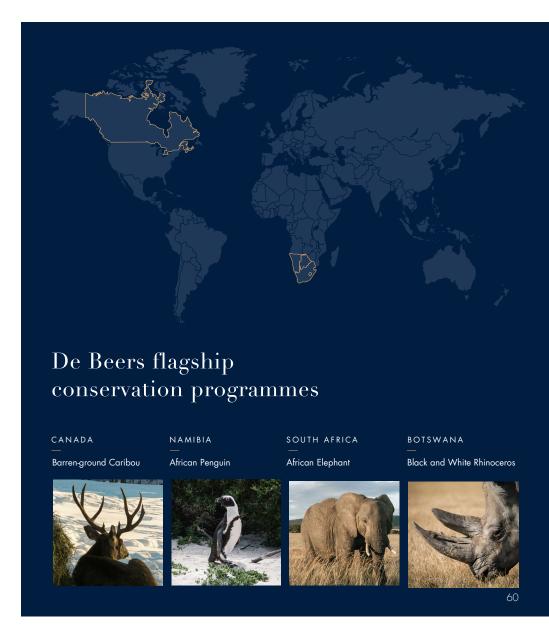
Acres enhanced through conservation efforts through our partnerships

15

Endangered and vulnerable species found across our reserves

100M

People reached through Okavango Eternal storytelling; helping to change consumer perceptions





Provenance and Best Practice Principles An ethical diamond journey

2,100+

Entities covered across our operations, customers and their contractors

100%

Participating entities are independently checked every 3 years

319

Standards set including safety, no forced/child labour, human rights, environment and governance

77

Countries covered

0

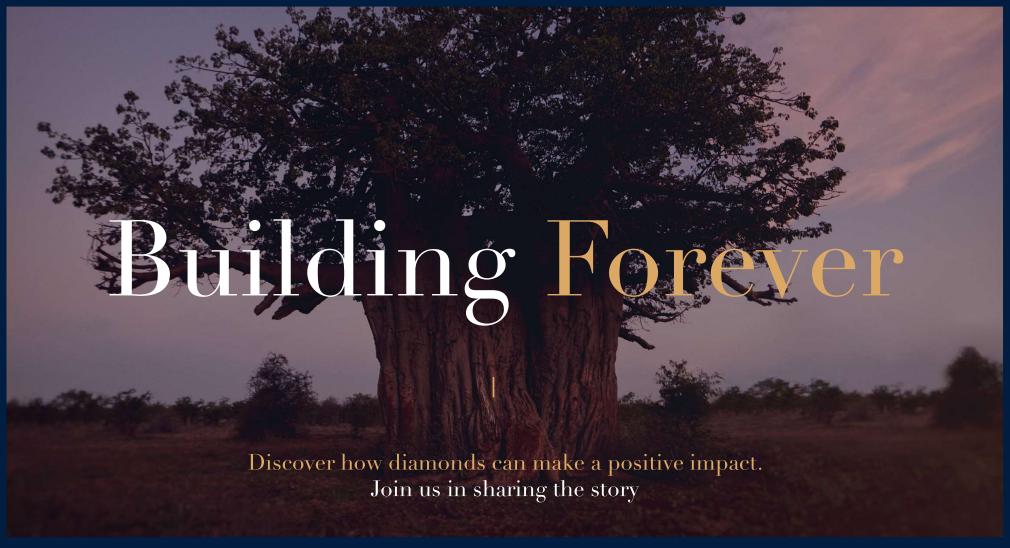
Zero-tolerance approach - compliance is mandatory

Protecting our industry since 2005







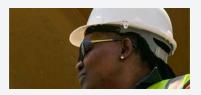






Origins strategy

Focus **Upstream**



Prioritise exploration in Angola and projects in Botswana and South Africa.

Integrate Midstream



Rationalise Sightholder contracts for 2026.
New polished offer.

Reset Downstream



Invest in category marketing through partnerships with retailers.

Pivot Synthetics



Produce synthetic diamonds only for industrial and technology purposes.

Streamlining

Cut overheads by 25%.

Key messages

01

World's largest diamond producer

02

World's most competitive diamond producer

03

Unique mine-to-finger traceability and assurance











Natural diamond value chain segments















Global market size (annual revenue)

\$13bn*

\$25bn

\$43bn**

\$81bn

Number of players that account for ~70% of revenue

Top 5

~1,000+

~10,000+

~100,000+

Key financial metrics (\$)

Rough diamond production

Rough diamond sales Polished wholesale price (PWP)

Diamond jewellery demand



De Beers group structure

85%

15%











90%

Exploration assets

botswana 50%

· Orapa

Jwaneng

Letlhakane

Damtshaa

NAMIBIA

50%

Namdeb

Debmarine

CANADA

51%

Gahcho Kué

SOUTH AFRICA

74%*

Venetia

TRADING

100%

Global Sightholder Sales

Auction Sales

RETAIL

100%

De Beers Jewellers

Forevermark

Lightbox

SYNTHETICS

Element SixTechnologies100%

Element Six Abrasives 60%