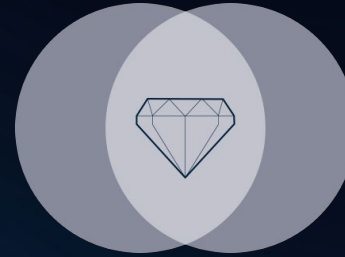




DE BEERS

DE BEERS GROUP



Al Cook

Chief Executive Officer,
De Beers Group

Spotlight on De Beers



SPOTLIGHT ON

DE BEERS

SEPTEMBER
2024

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Executive Vice-President,
Diamond Trading



Sandrine Conseiller

CEO, De Beers Brands

Key messages

01

World's largest
diamond producer

02

World's most competitive
diamond producer

03

Portfolio underpinned
by valuable Botswana
partnership

04

Unique track record for
driving demand growth

05

Clear pathway to
increased profitability

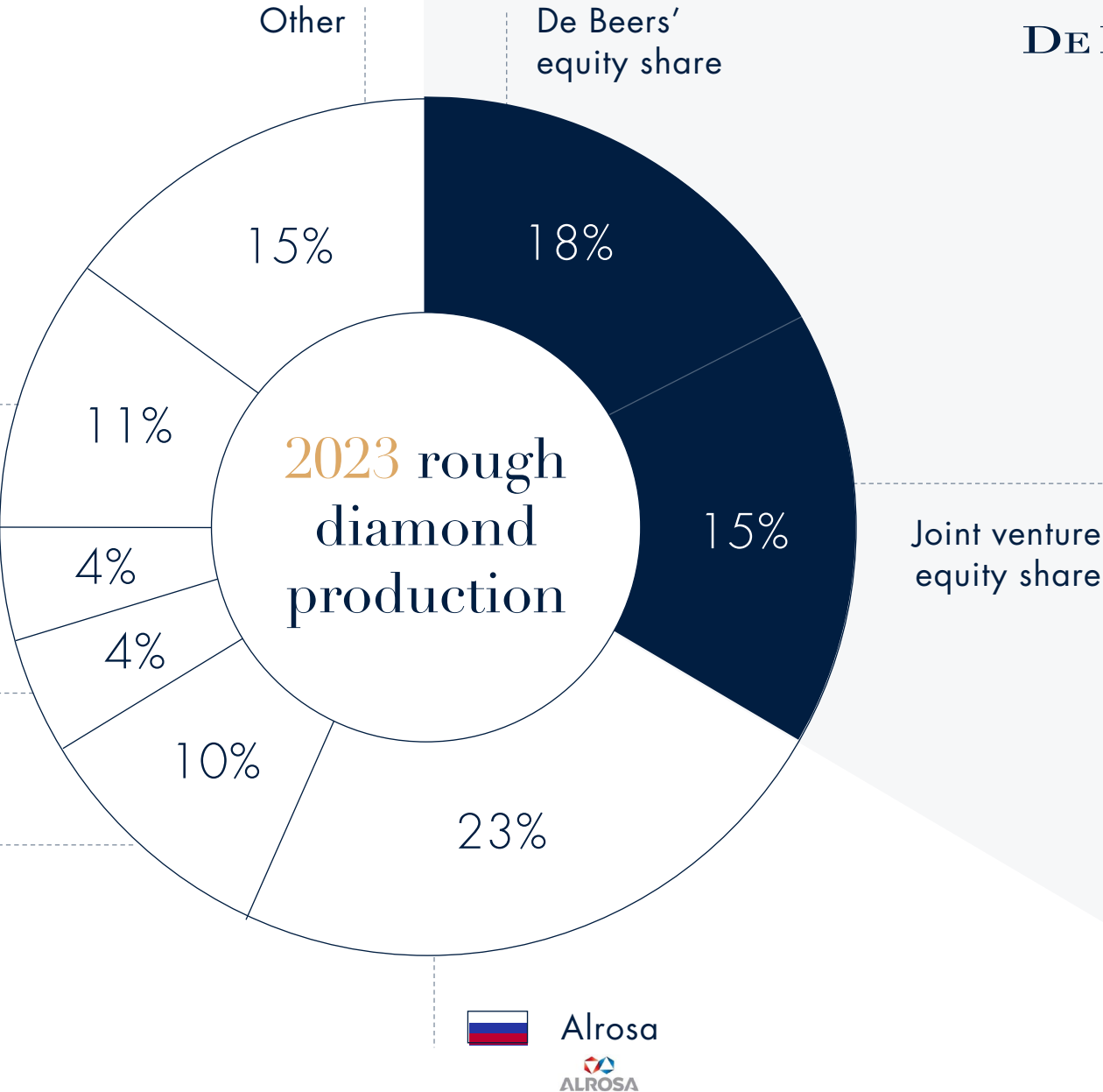


World's largest diamond producer

DE BEERS GROUP



33%



Artisanal

 Burgundy Diamond Mines

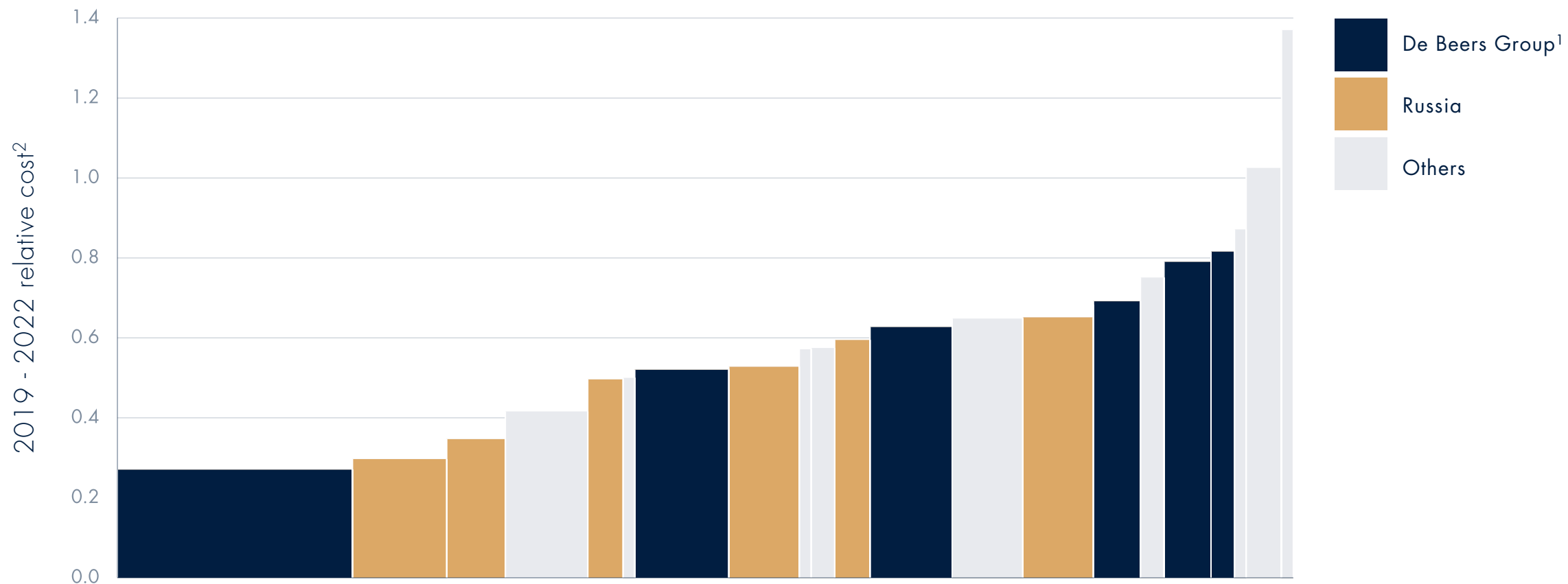

 AGD

 Sodiam, E.P.


 Alrosa


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.

World's most competitive diamond producer



Source: De Beers Group, Company Information. (Notes: Mines representing 70% of global rough diamond supply.)

¹ All DB assets are at 100% ² Relative cost = (C1+SIB) / Revenue.

Portfolio underpinned by valuable Botswana partnership



Partnership thrived for

50 years

New 10-year sales agreement to **2034**

Renewed 25-year mining licence to **2054**



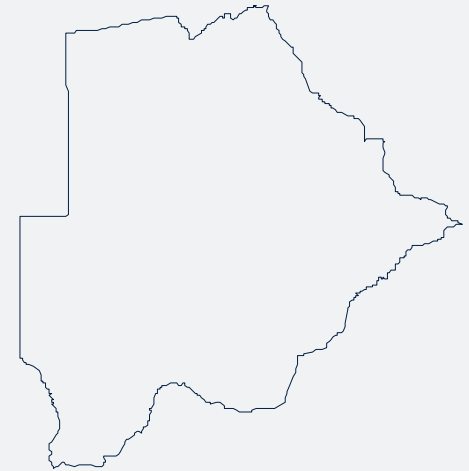
Transformational new agreement

“Driving Vision 2036”

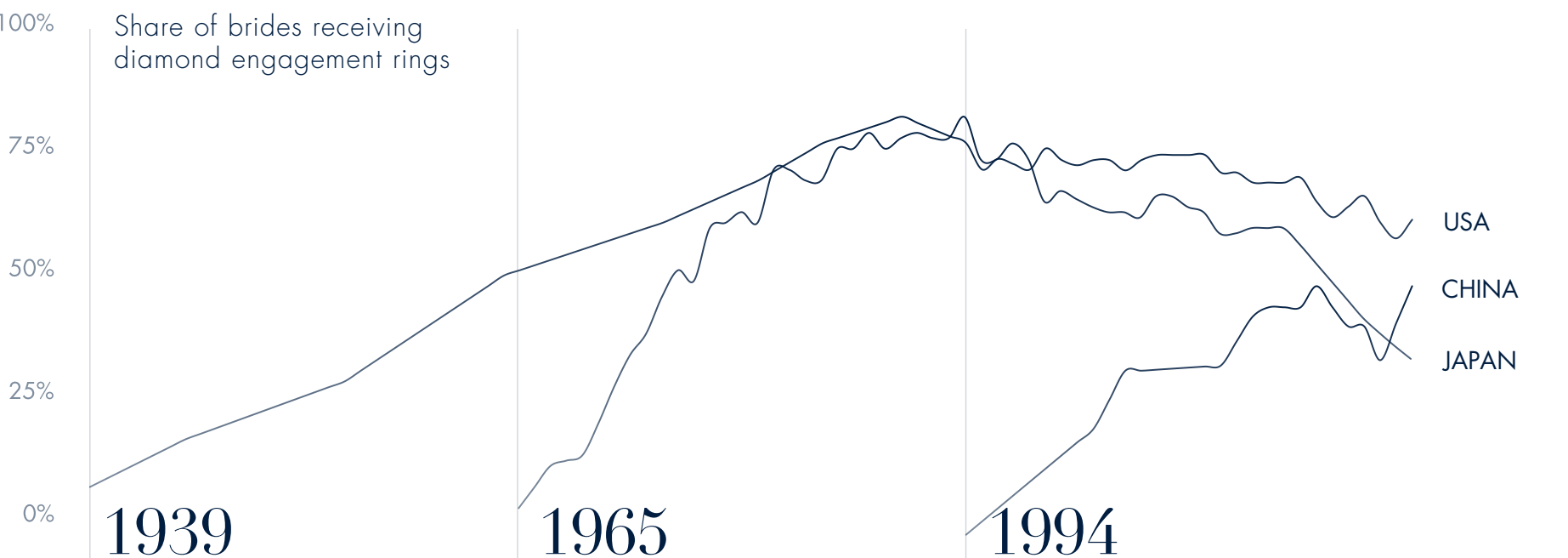
Innovative new Diamonds for Development Fund



Finalising agreements for approval



Unique track record for driving demand growth



First bridal ads appear in USA



First bridal ads appear in Japan

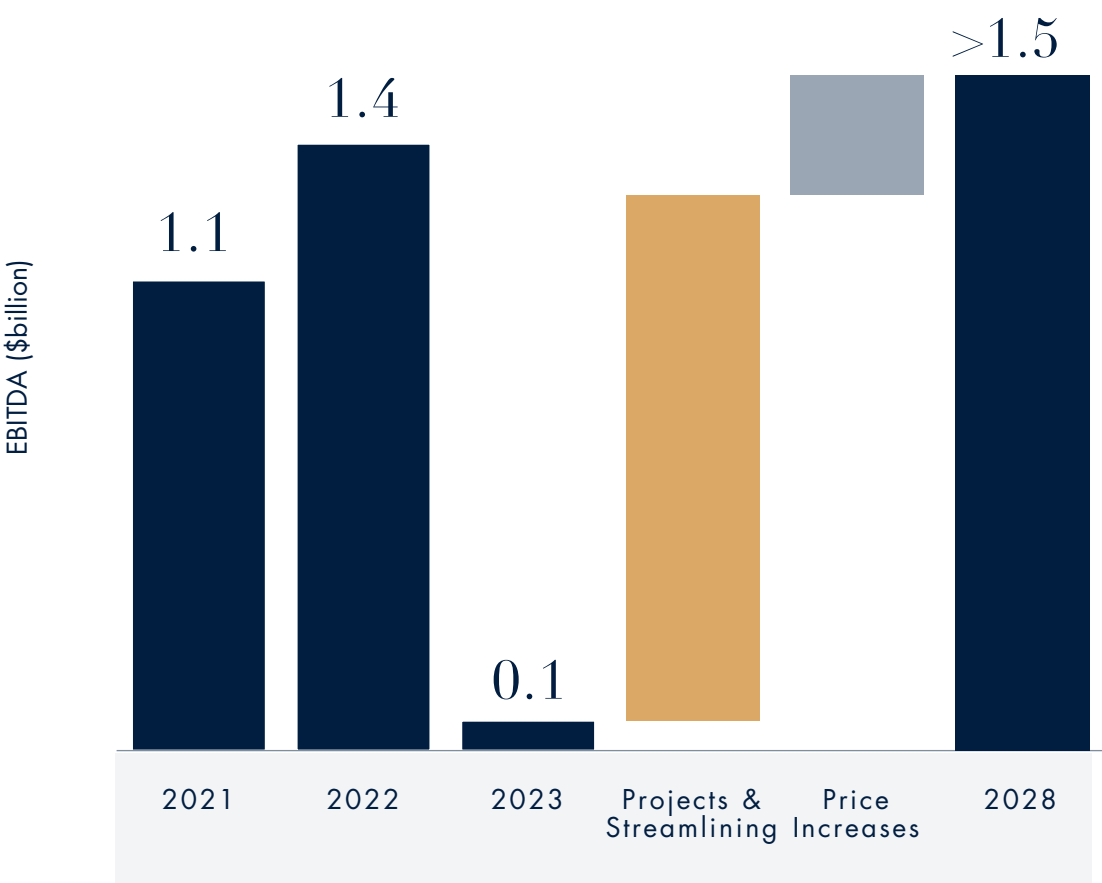


First bridal ads appear in China



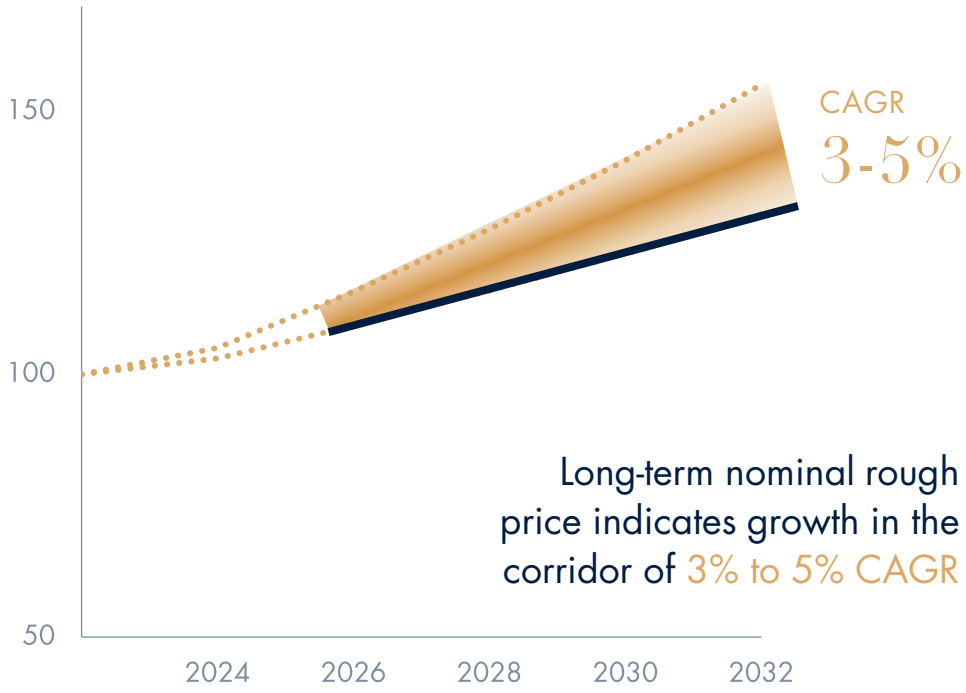
Resetting category marketing and retail partnerships

Clear pathway to increased profitability



BCG's natural diamond price outlook, May 2024

Rough price growth (nominal)



Source: BCG report The Future of the Natural Diamond Industry, May 2024, De Beers Group.
Note: : Projects and Streamlining includes Venetia's portion of the price improvement

Agenda



01

Diamond
industry
overview



02

De Beers
overview



03

De Beers'
marketing
and retail



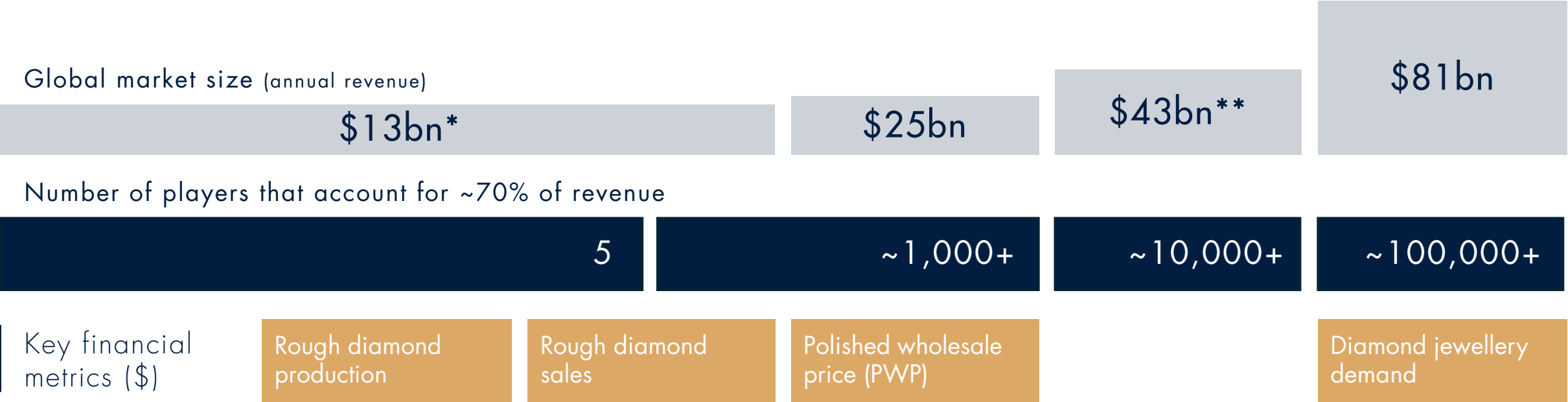
04

De Beers'
strategy



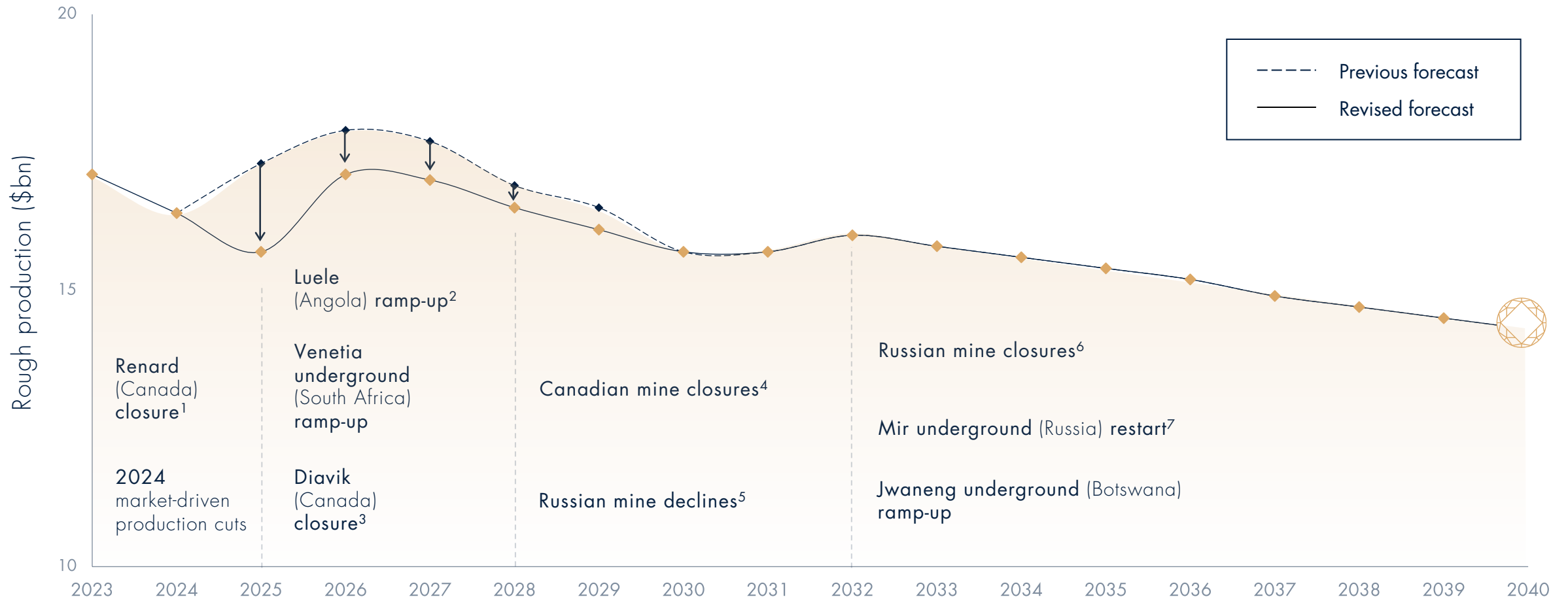
1. Diamond industry overview

Natural diamond value chain segments



Source: De Beers Group. *Kimberley Process Certification Scheme, ** Estimate based on midpoint of a range of reported gross margins on diamond jewellery retail of 47%

Natural diamond supply is expected to fall



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

Notes: ¹ 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](#)).

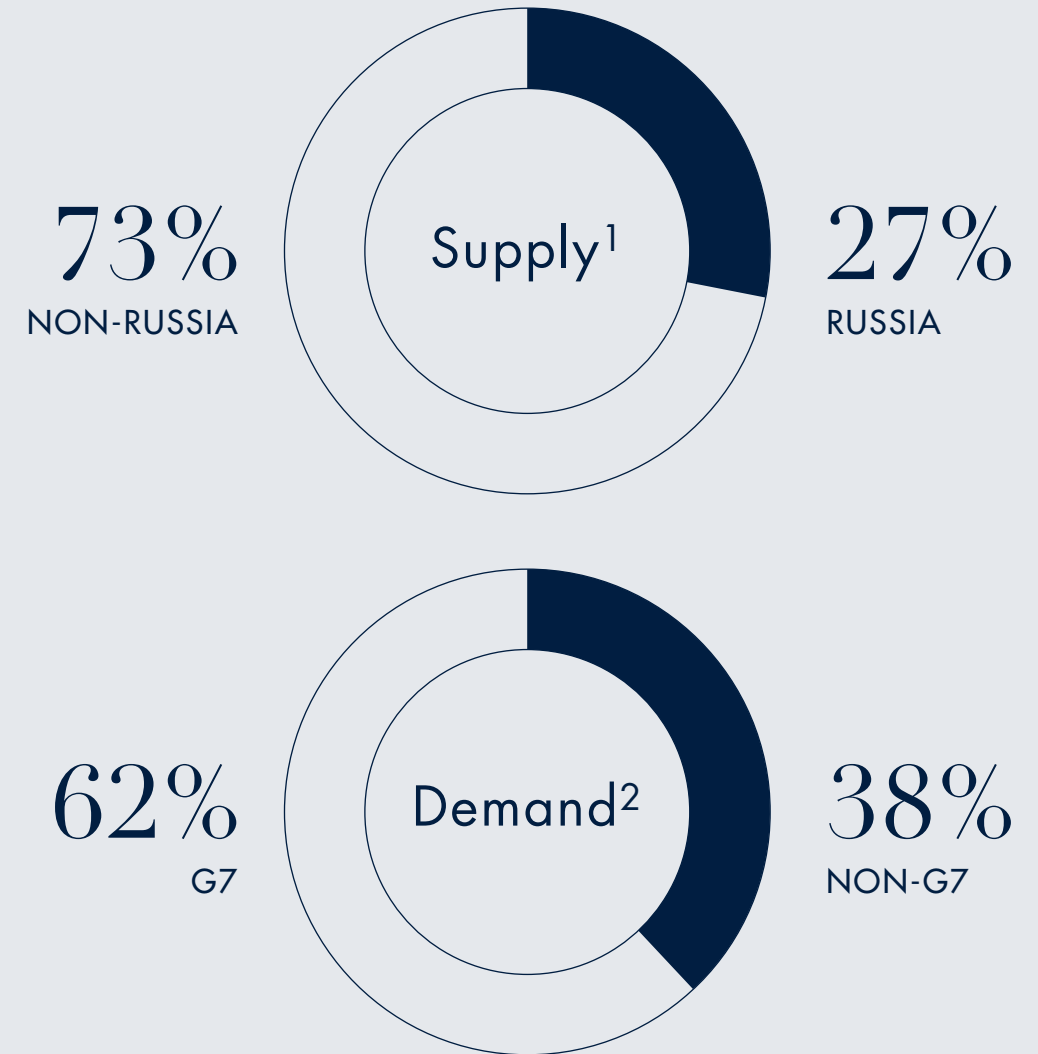
⁴ Ekati mine life runs to 2028 ([Burgundy](#)). ⁵ Karpinskogo mine life runs to 2028 ([ALROSA](#)). Almazny Anabara mine life last reported to run to 2029.

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](#)).

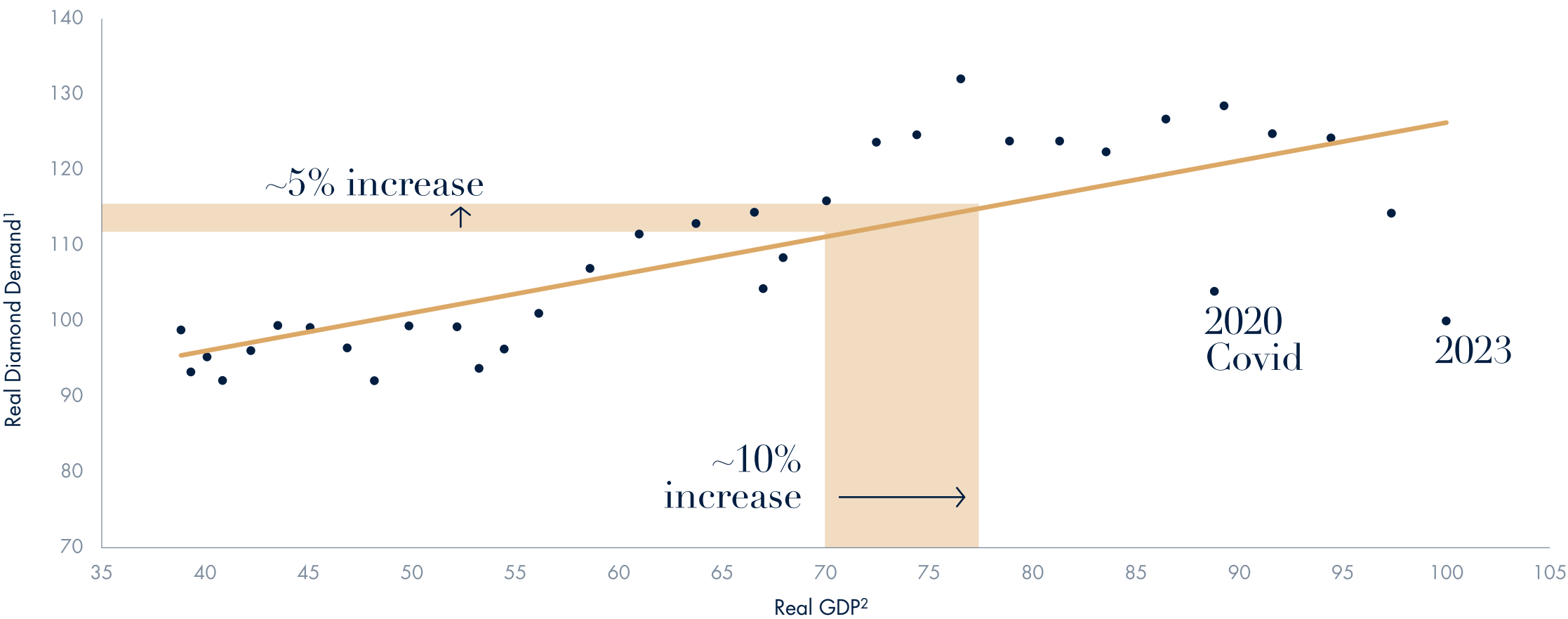
2024 sanctions will restrict Russian diamonds in G7 markets

New sanctions in place from March 2024



Economic growth drives diamond jewellery demand

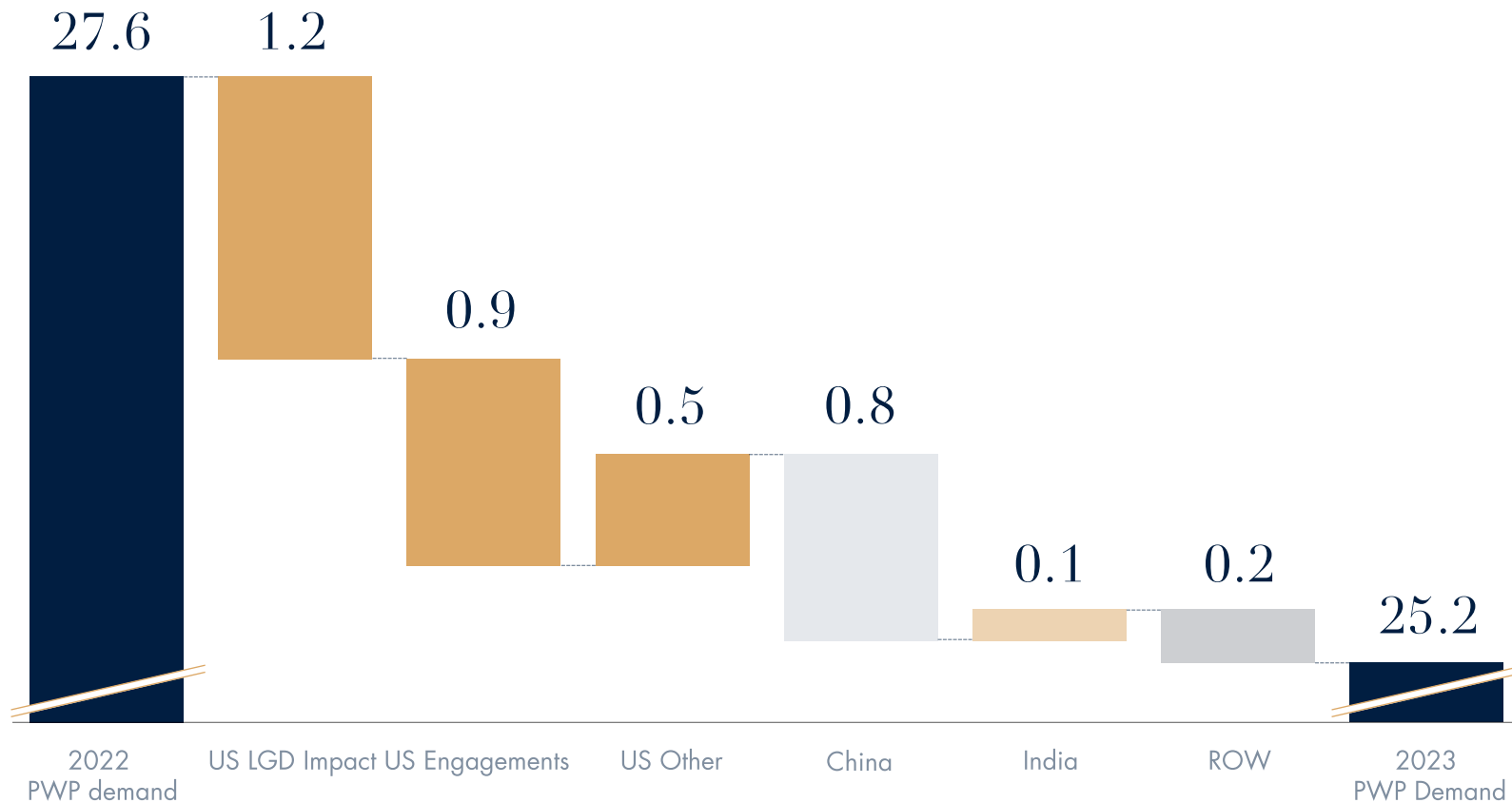
Global GDP and diamond jewellery demand 1990 to 2023, 2023=100



Source: De Beers Group.
Notes: ¹ Real Diamond Demand (based on Polished Wholesale Price) on a 2023 base line. Data starting from 1990. ² Real GDP on a 2023 base line. Data starting from 1990.

Understanding the decline in 2023

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



Major changes

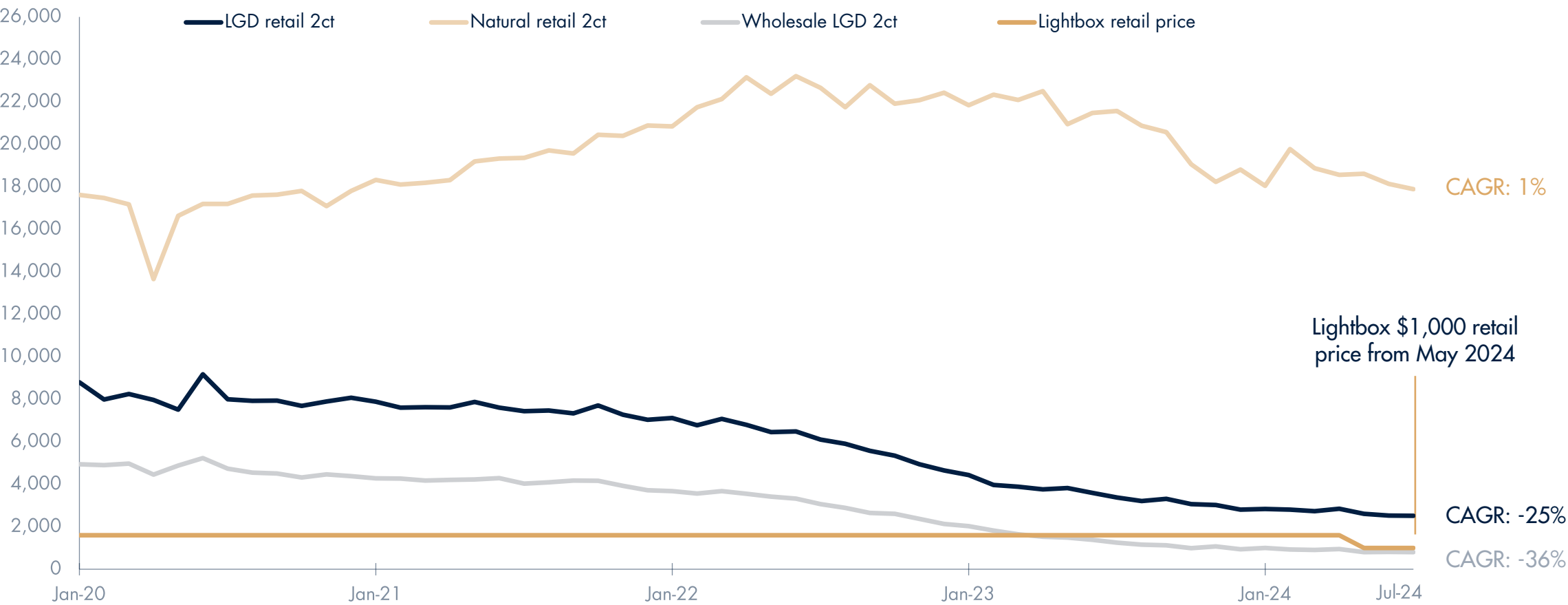
US – LGD impact: substitution of natural diamond sales. Expected to bifurcate in future

US – engagement rates declines as a result of 2020 lockdowns. Expected to increase 25% in next three years

China – decline in GDP growth, exacerbated by falls in housing and stock markets. Expected to recover

LGD price falls accelerating

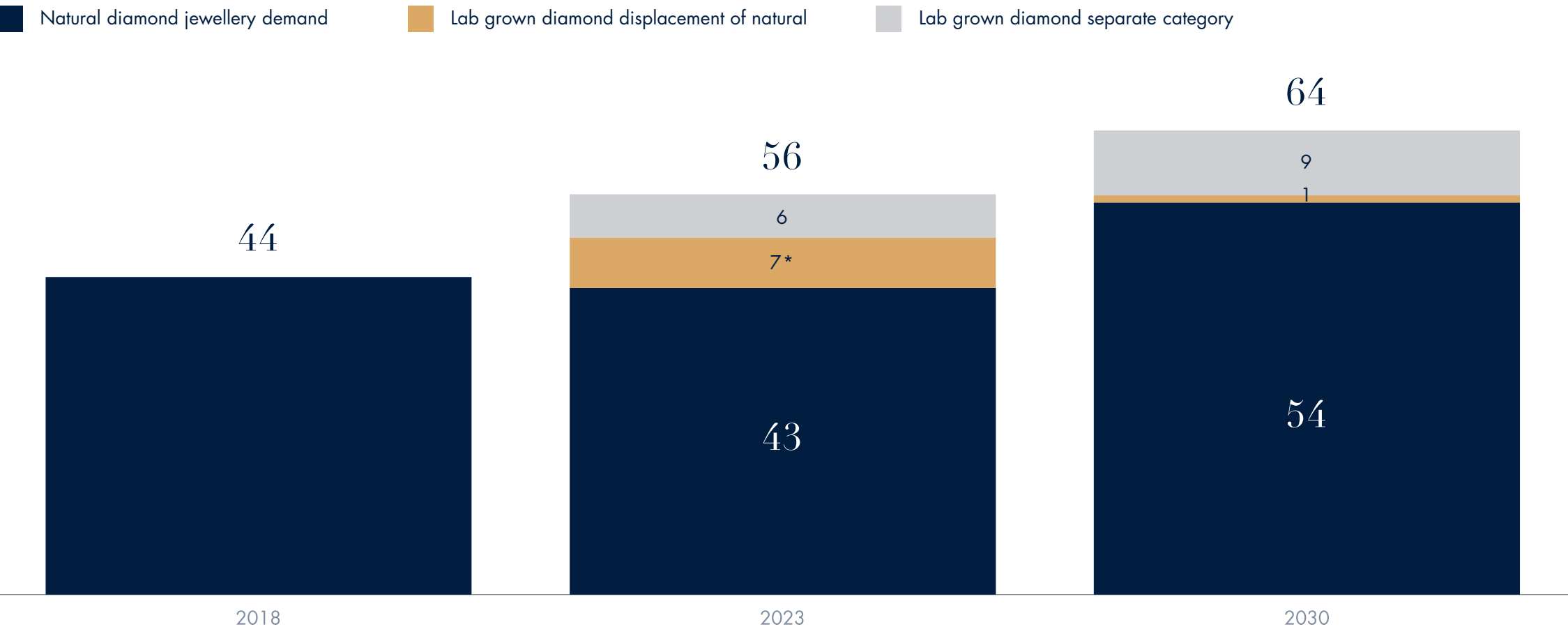
Average retail price of 2ct, round, SI-VVS D-K Diamonds (US\$)



Source: Edahn Golan Tenoris Data, July 2024, Tenoris.BI; Note: Based on independent retail sales data by 2,000 US jewellery stores.

LGD and natural diamond bifurcation in the US

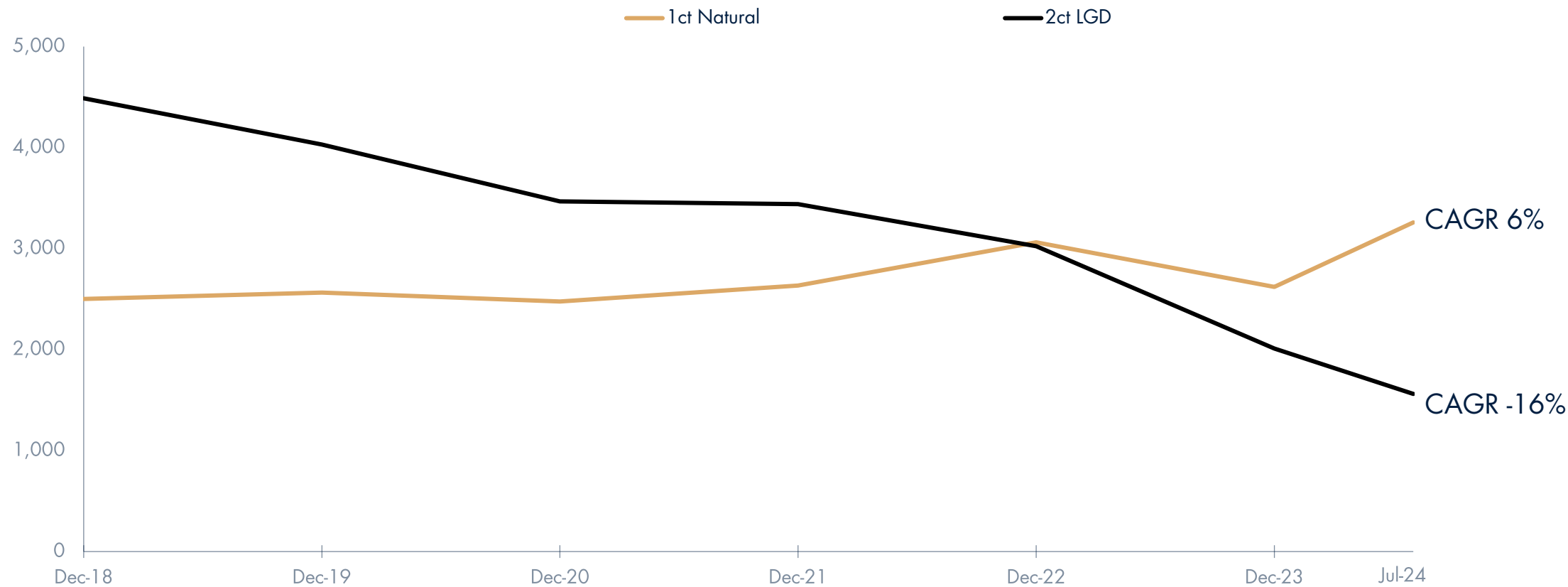
Underlying diamond jewellery demand and substitution impact (\$bn, real)



Source: De Beers Group
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 LGD sold was \$4.5bn. Absent LGDs, natural diamond jewellery demand would otherwise have been \$50bn in 2023 and \$55bn in 2030.

Retailer incentives once again favour natural diamonds

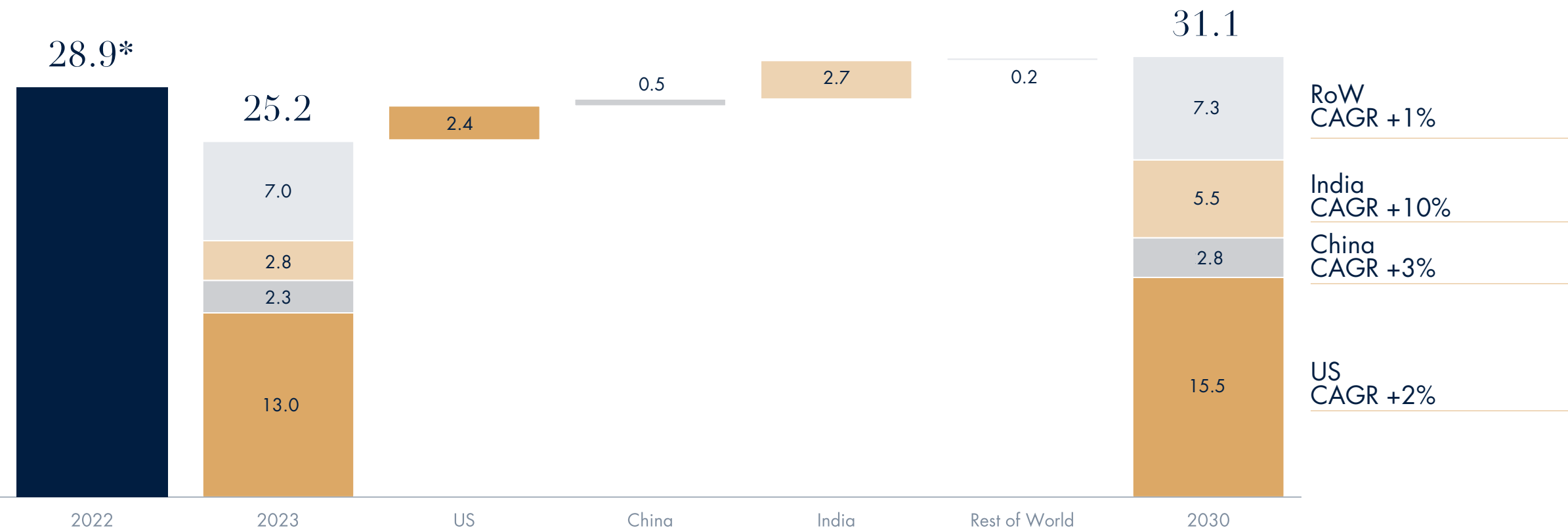
Average annual absolute gross margins (\$) – loose stones¹



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: LGD – Round, D-I, FL-SI. ND – Round, D-I, FL-SI.. Data up to end July-24

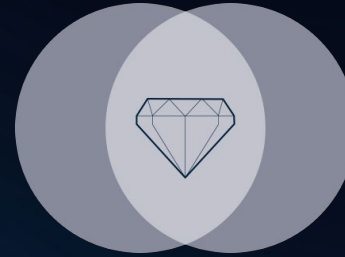
Natural diamond annual demand growth of 3% to 2030

Diamond demand by region; PWP (real) \$bn



Sources: De Beers Group, Natural diamond jewellery demand, converted to PWP at 2023 prices
Notes: *Nominal equivalent \$27.6bn. Numbers do not sum due to rounding

DE BEERS GROUP



Adrian Rodrigues

BCG Managing Director and Partner

Spotlight on De Beers

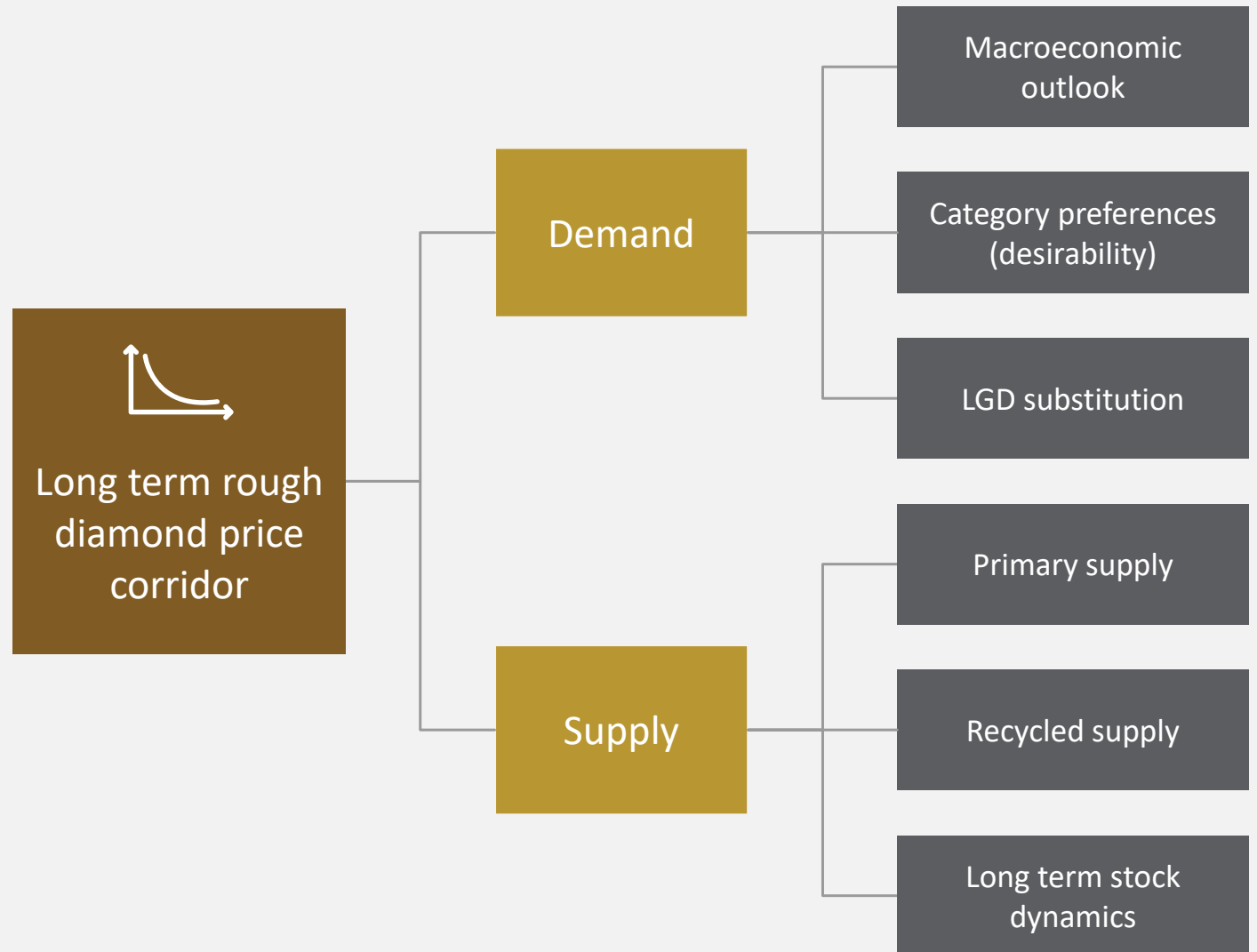


BCG: The Future of the Natural Diamond Industry



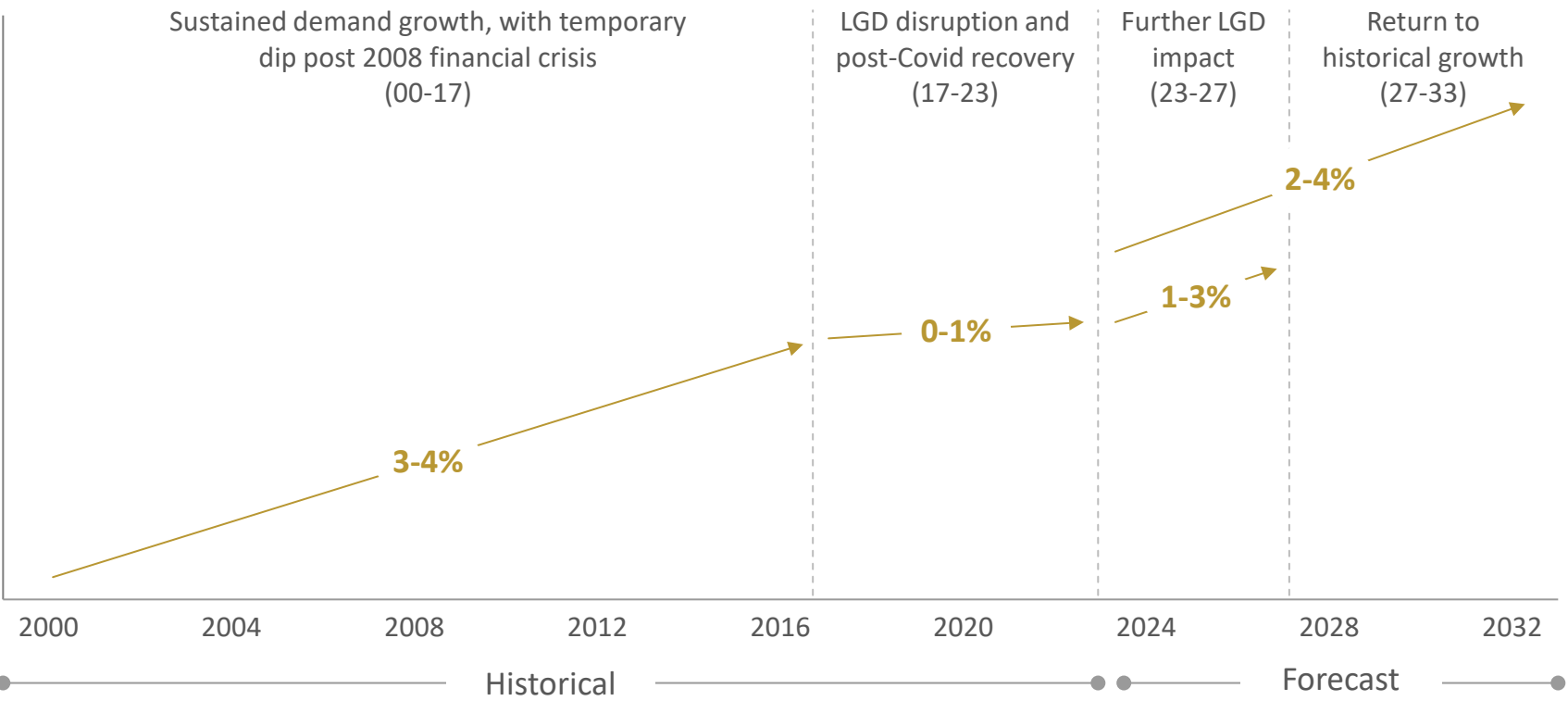
Our approach

Critically evaluating Demand and Supply Drivers



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

Global natural diamond PWP \$billions



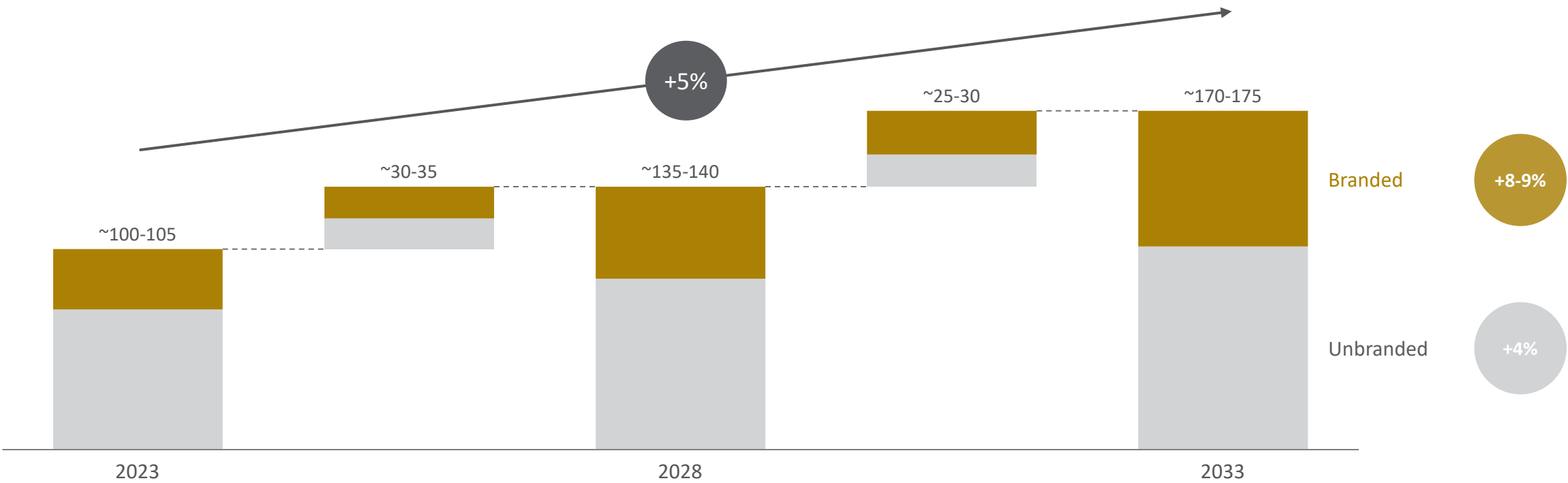
Three dynamics influencing demand growth

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

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

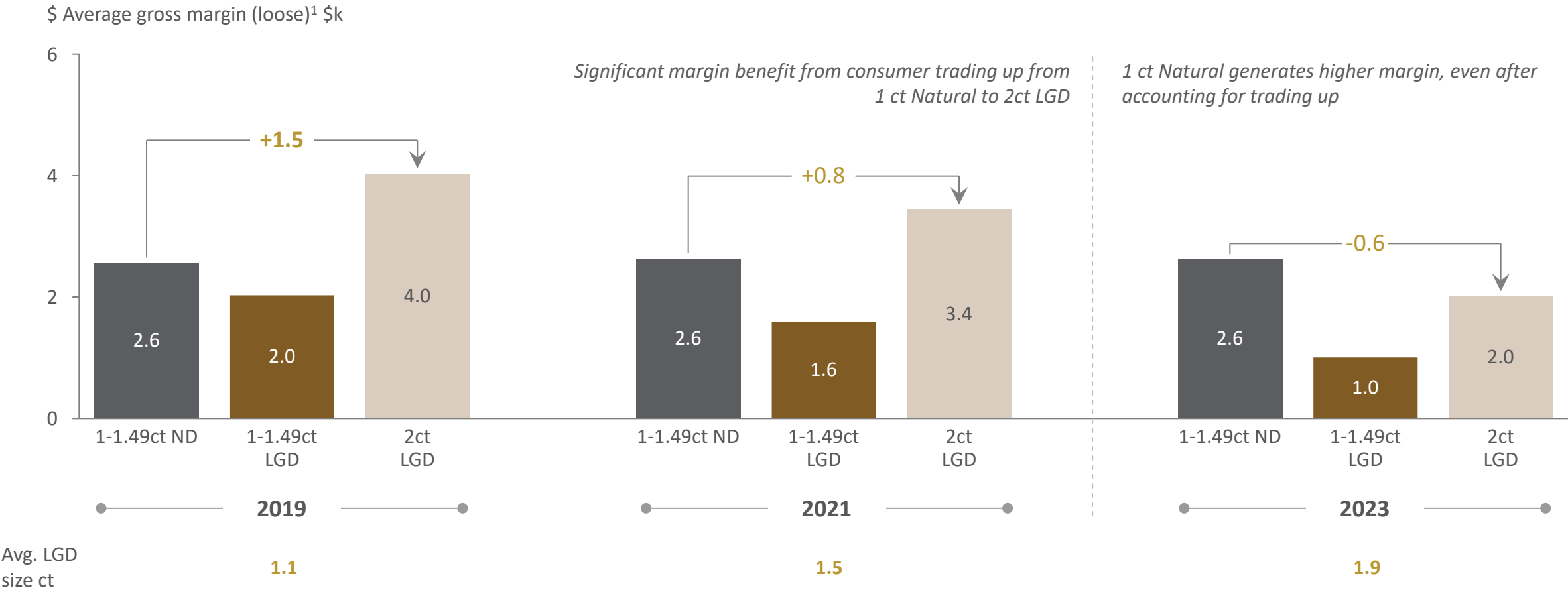
Continuing rise of brands underpinning strong outlook for luxury jewelry demand

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



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

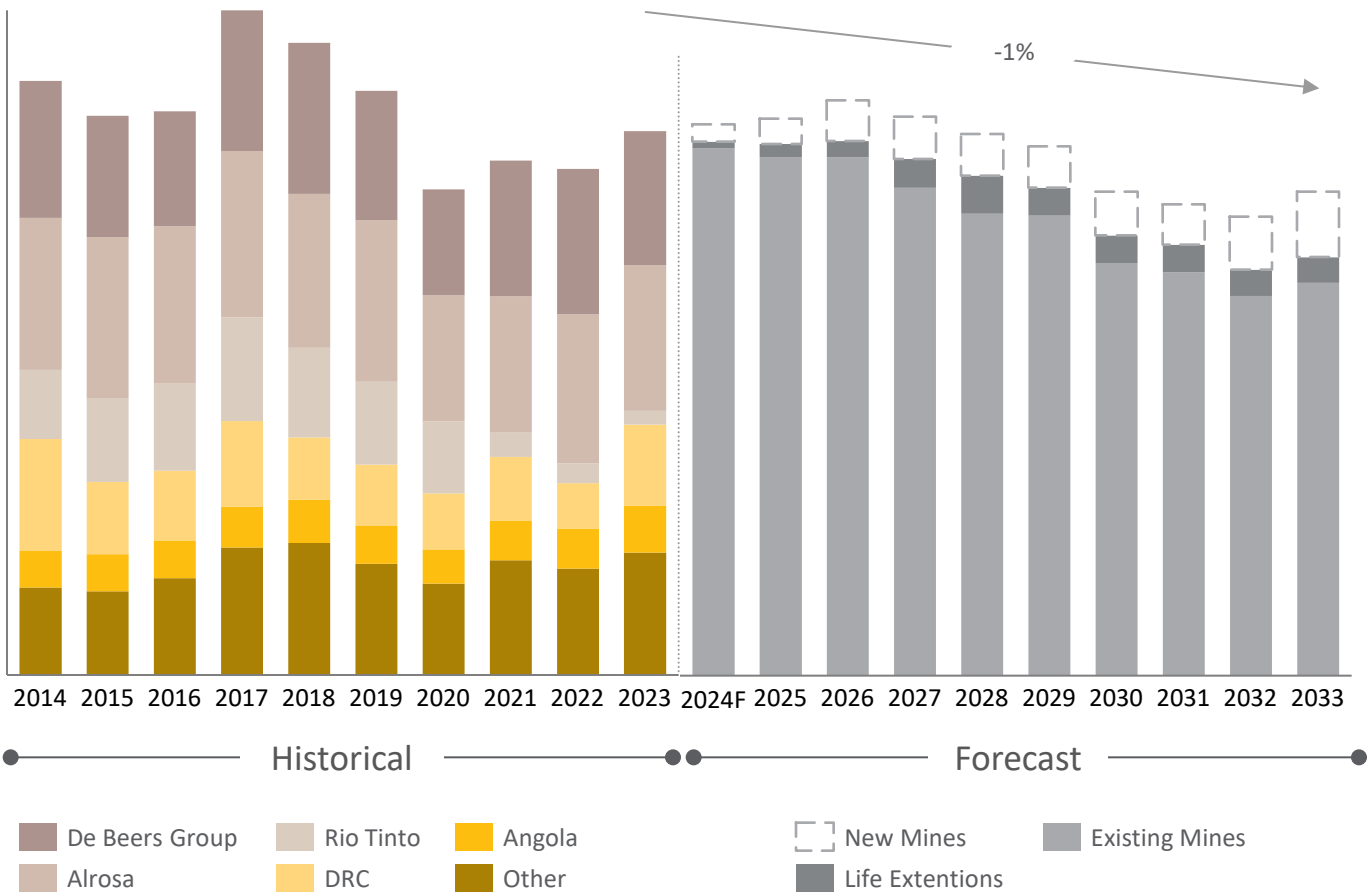
LGD retailer incentives are changing, less opportunity to trade consumers up



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

Supply in structural decline, with marginal producers sensitive to price

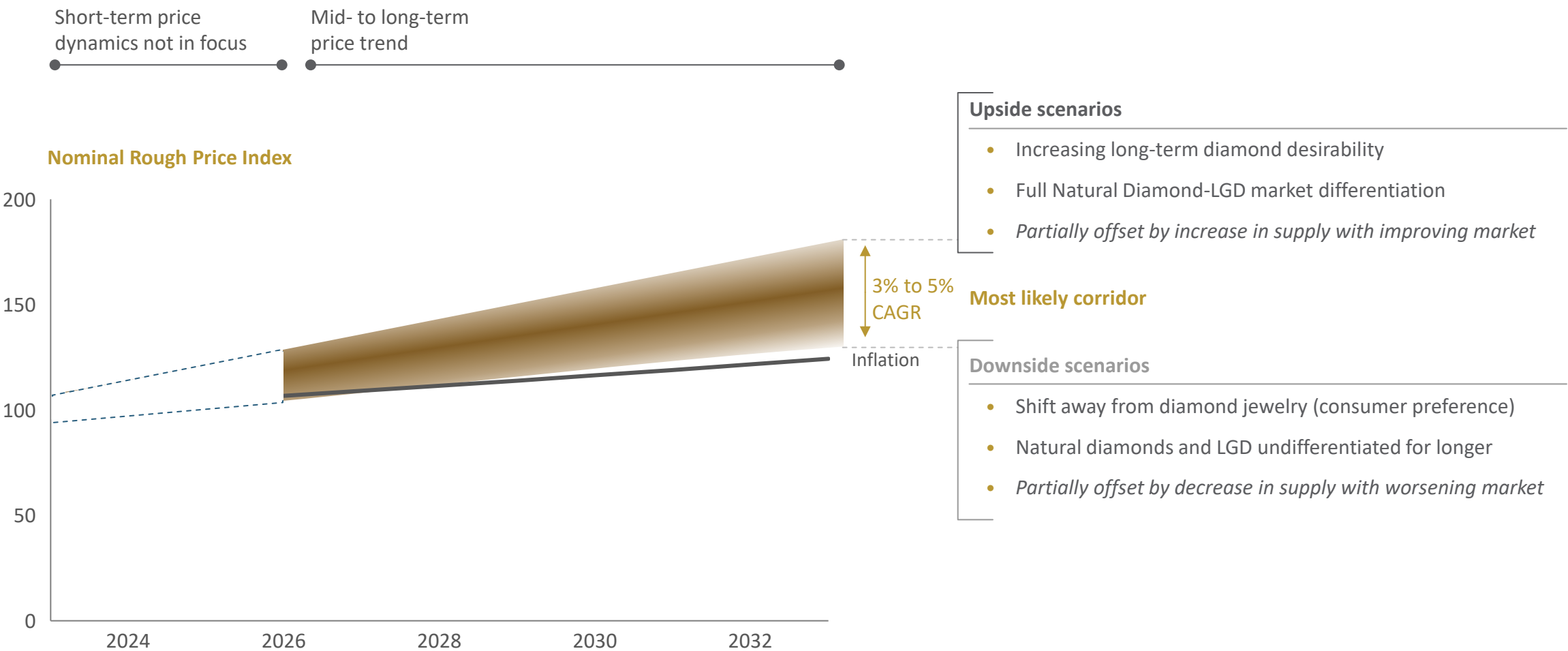
Global rough diamond production volume (mcts)



- > Unsustainable recent and near-term price outlook for marginal producers
- > Increasing cost of production
- > Suppressed exploration (less than 50% of 2009 spend)

Source: Kimberley process; De Beers; Annual Reports; 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%, LGD = lab-grown diamonds.
Source: De Beers Group; BCG Analysis

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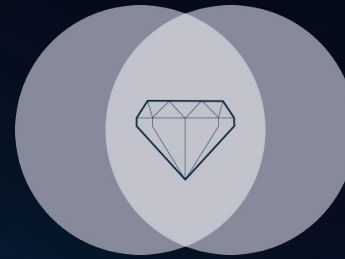
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DE BEERS GROUP



Paul Rowley

Executive Vice-President,
Diamond Trading

Spotlight on De Beers



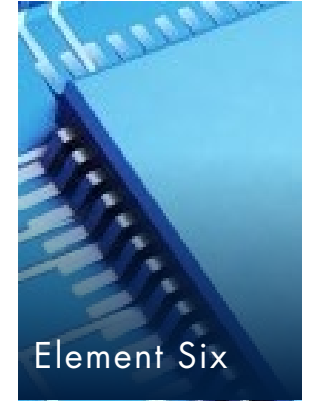
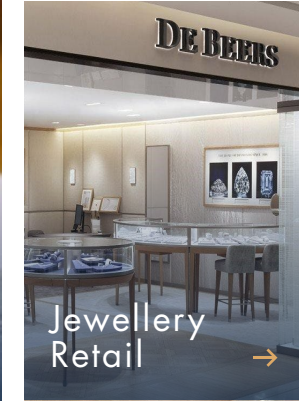
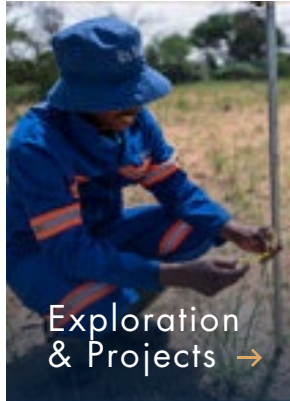
2. De Beers overview



De Beers group structure

85%

15%



ANGOLA

90%

Exploration assets

BOTSWANA

50%

- Orapa
- Jwaneng
- Letlhakane
- Damtshaa

NAMIBIA

50%

- Namdeb
- Debmarine Namibia

CANADA

51%

- Gahcho Kué

SOUTH AFRICA

74%*

- Venetia

TRADING

100%

- Global Sightholder Sales
- Auction Sales

RETAIL

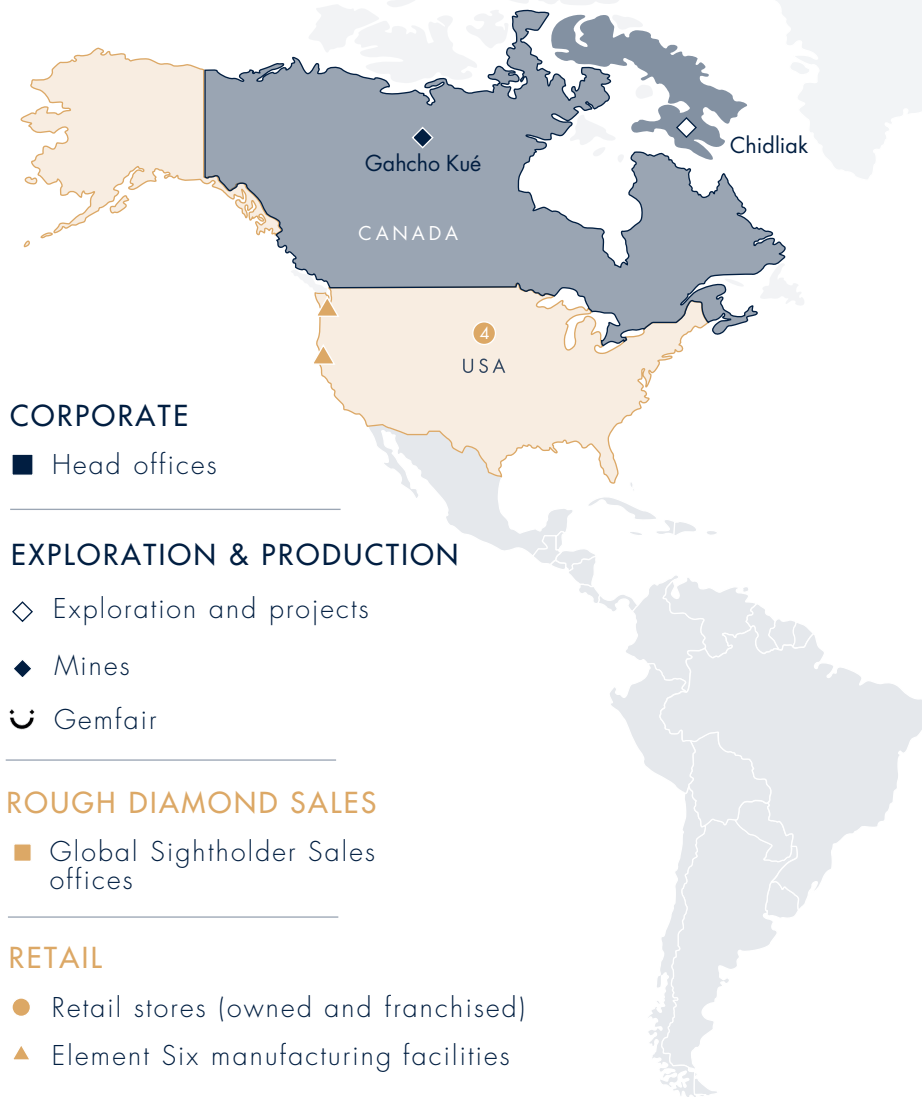
100%

- De Beers Jewellers
- Forevermark
- Lightbox

SYNTHETICS

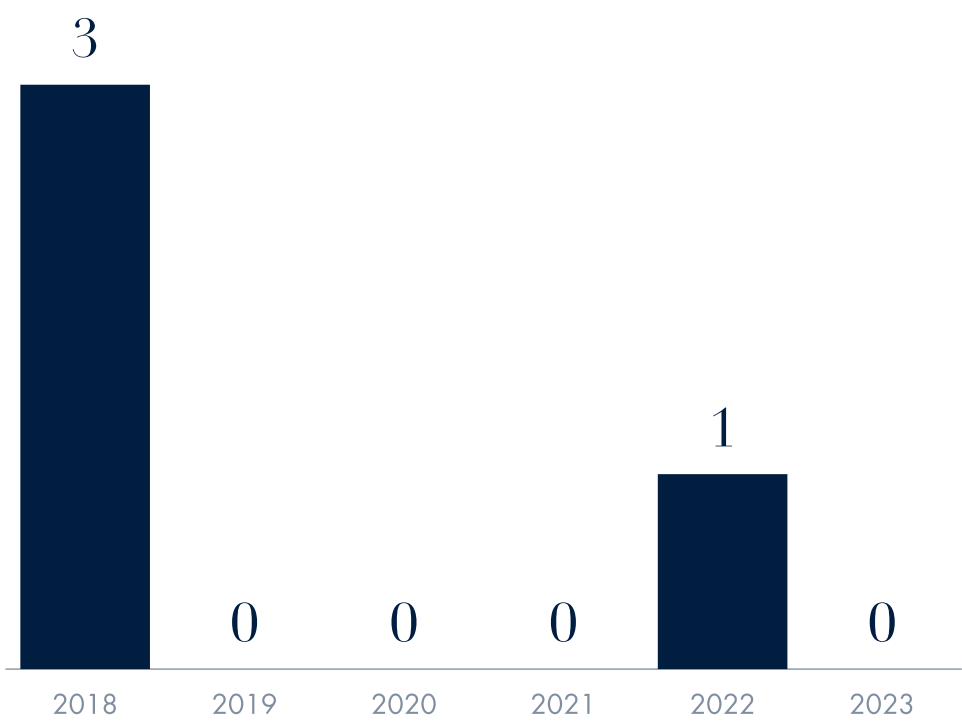
- Element Six Technologies 100%
- Element Six Abrasives 60%

De Beers global presence

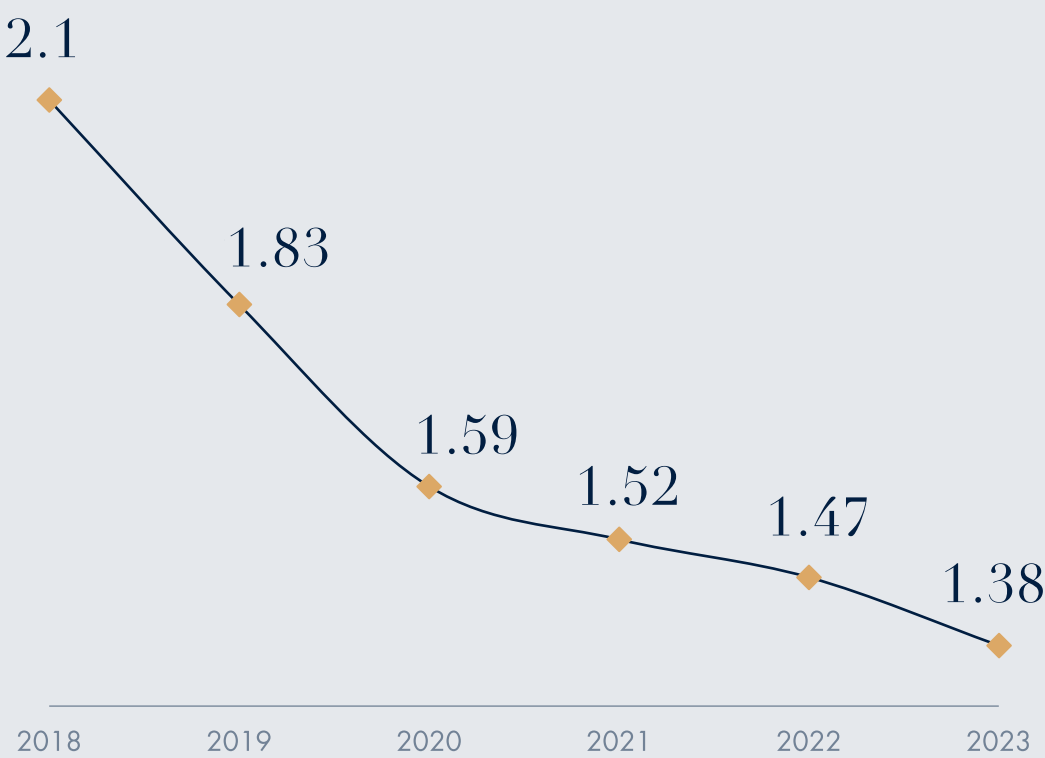


Improving safety performance

Fatalities

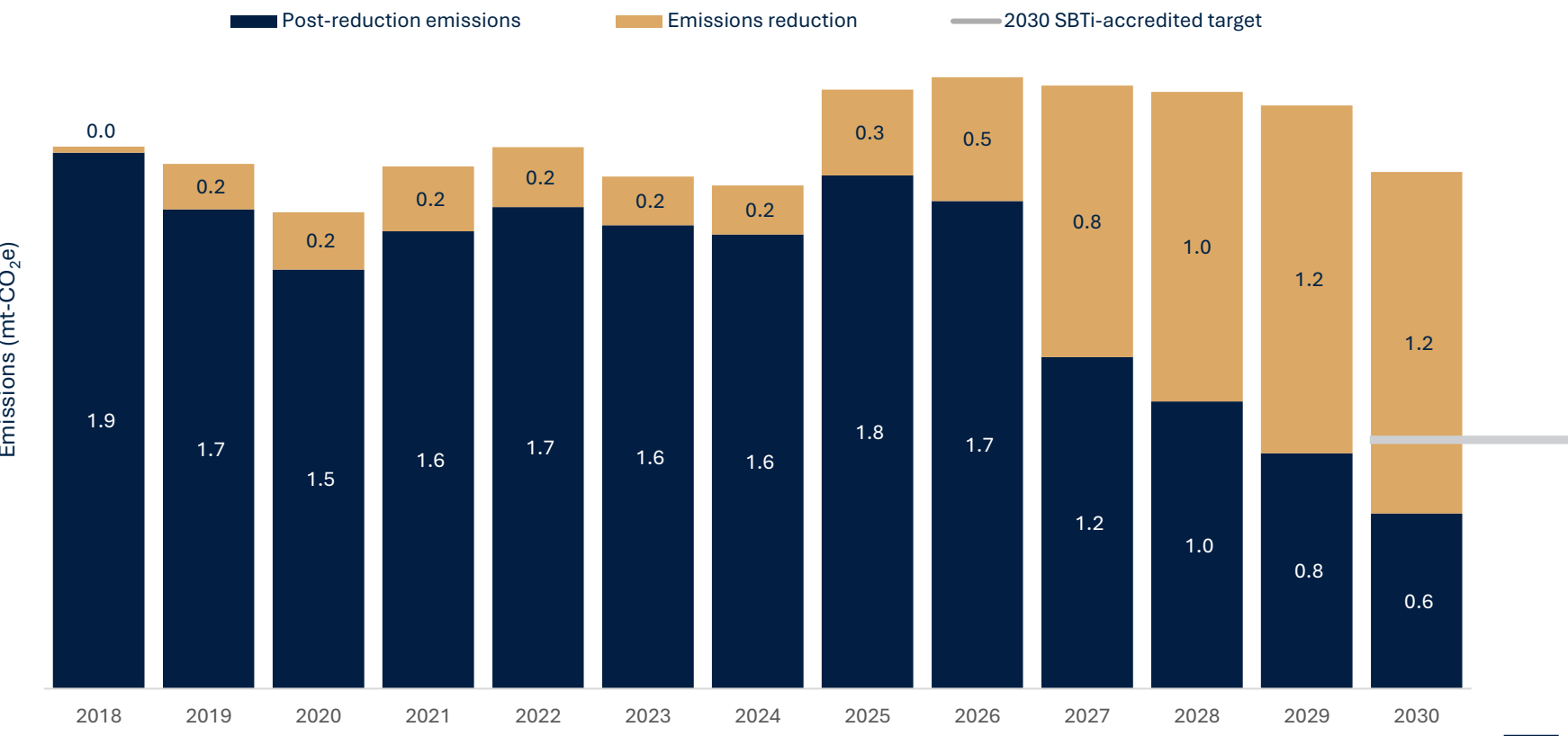


Injury rate (TRIFR)



Source: De Beers Group (All De Beers Group Operations).
Definitions: TRIFR: Total Recordable Injury Frequency Rate is the rate of recordable injuries (medical treatment or lost time injuries) that occur per million hours worked.
Fatality: "Loss of life due to a work-related incident".

Delivering on our 2030 carbon reduction targets

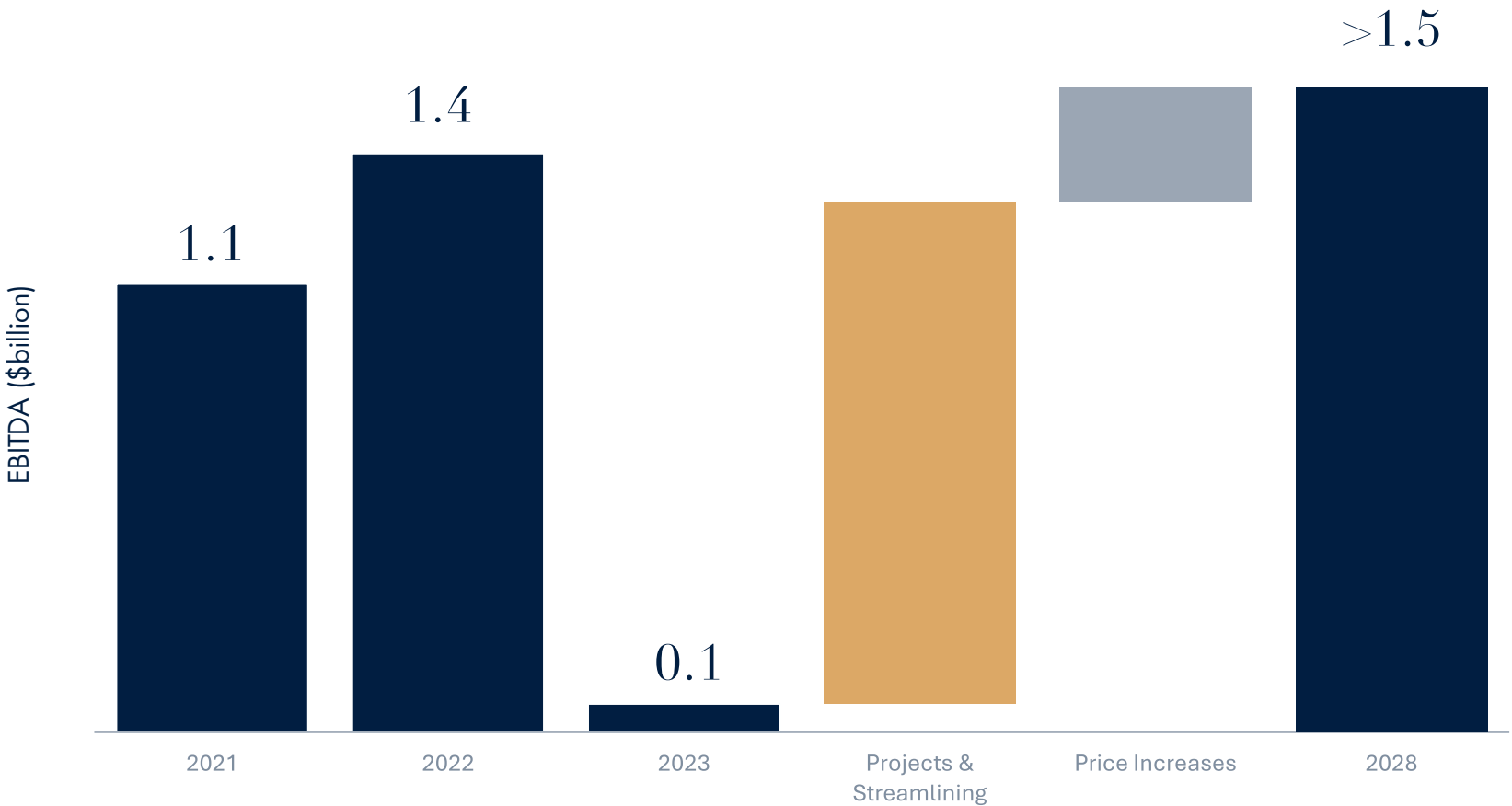


Top 3 carbon reduction projects:
Envusa renewables
Venetia Solar Power
Debswana Solar Power

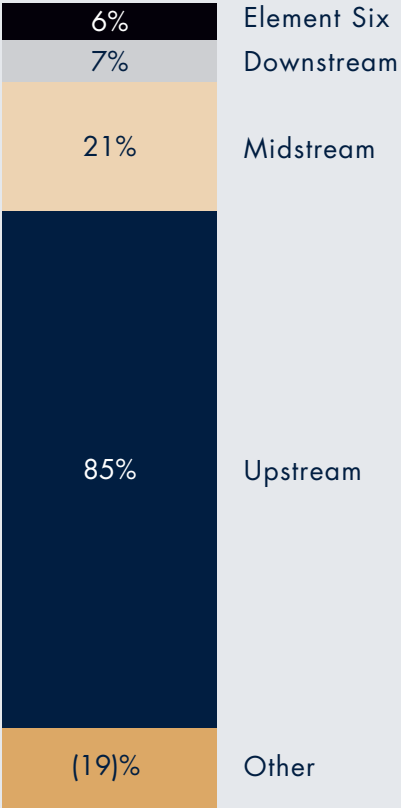
SBTi-accredited target for 2030 is 1.0.
Targeting 42% below 2021 levels

2030:
Achieve carbon neutral in 2030 through high quality offsets/insets

De Beers' route back to profitability

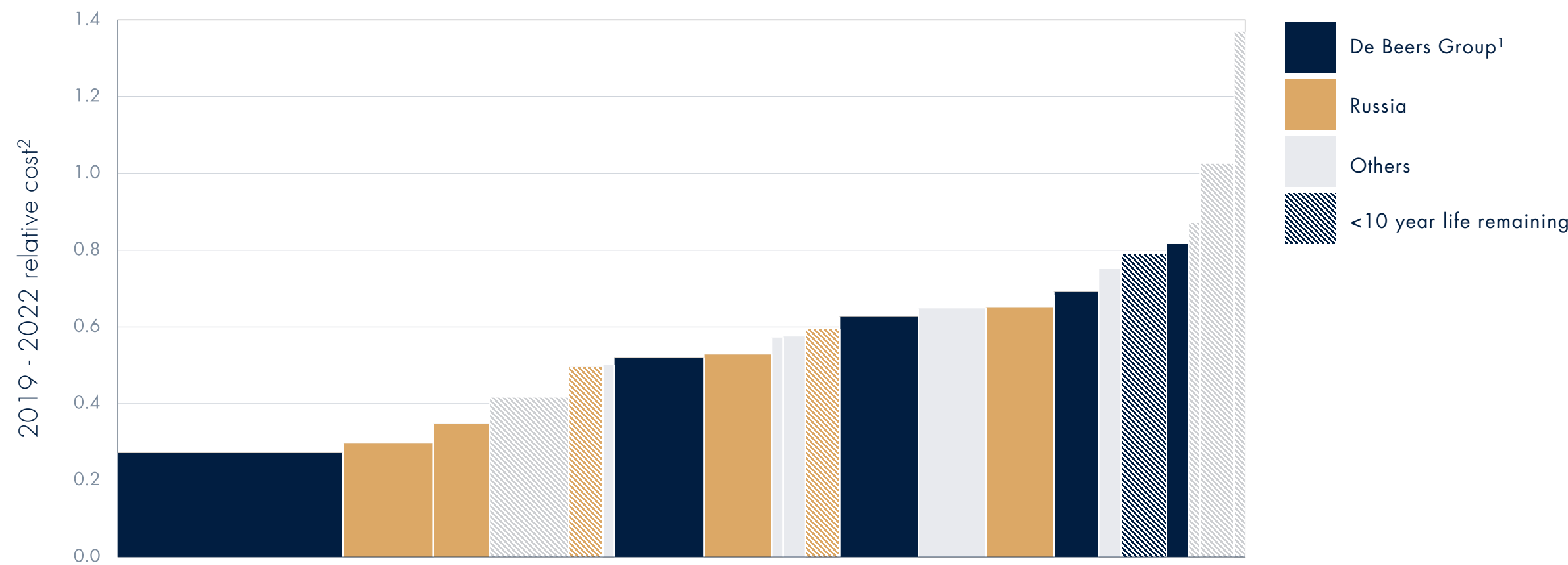


2028 EBITDA Breakdown (%)



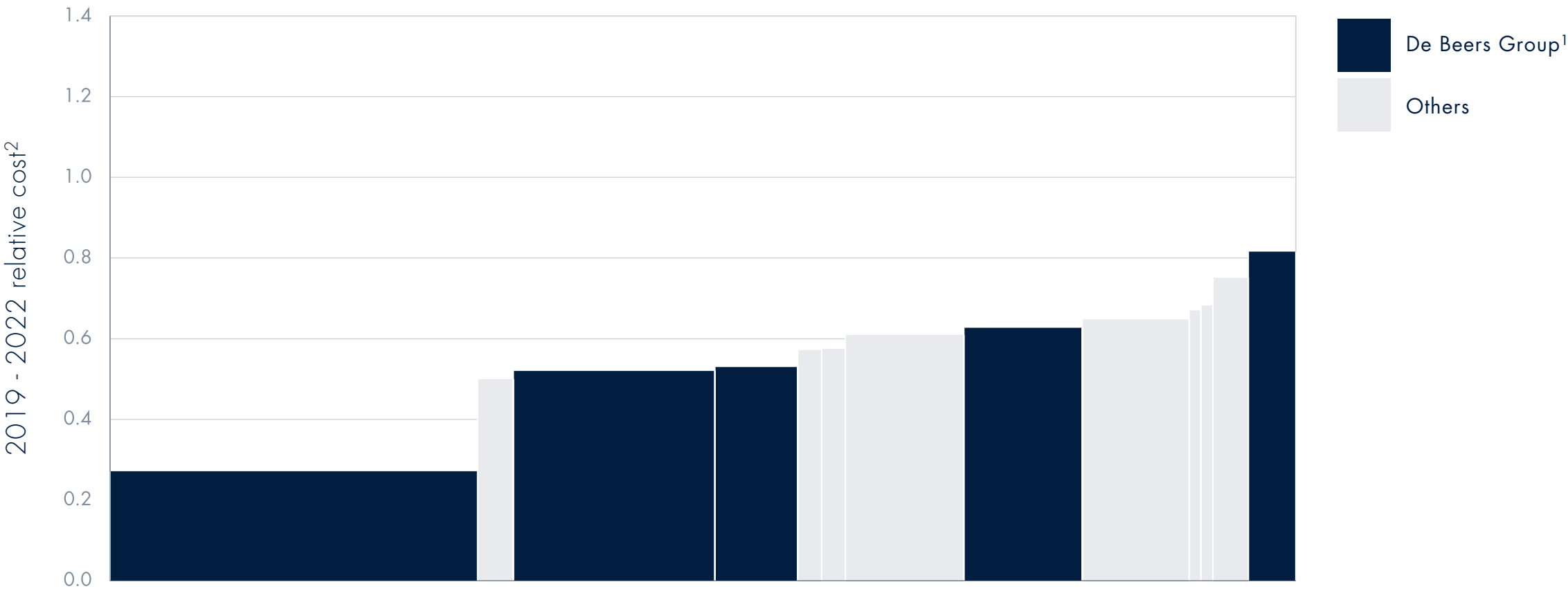
Source: De Beers Group.
Note: Projects & Streamlining includes Venetia's portion of the price improvement.

World's most competitive natural diamond producer








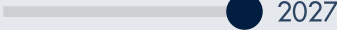


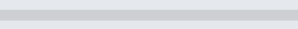



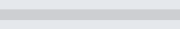



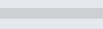



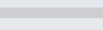

Source: De Beers Group, Company Information. (Notes: Mines representing 70% of global rough diamond supply.)
¹ All DB assets are at 100% ² Relative cost = (C1+SIB) / Revenue.

World's most competitive natural diamond producer (after closures and sanctions)



Source: De Beers Group, Company Information. (Notes: Mines representing 55% of global rough diamond supply in 2030.) Venetia and Luele only at future margin.
¹ All DB assets are at 100% ² Relative cost = (C1+SIB) / Revenue.

High return upstream projects portfolio

			IRR	TIMELINE	 FINAL INVESTMENT DECISION  FIRST PRODUCTION
VENETIA UNDERGROUND		\$\$	>15%		
JWANENG CUT 9		\$	>15%		
ORAPA CUT 3		\$\$	>15%	2025   	
JWANENG UNDERGROUND		\$\$\$	>15%	2027   	
ADVANCED MARINE VESSEL 4		\$	>15%	LATE 2020s   	
CHIDLIAK		\$\$\$	>15%	LATE 2020s   	

Midstream – Sightholder model delivers strong returns

68

Sightholders



10

Sights per year

90%

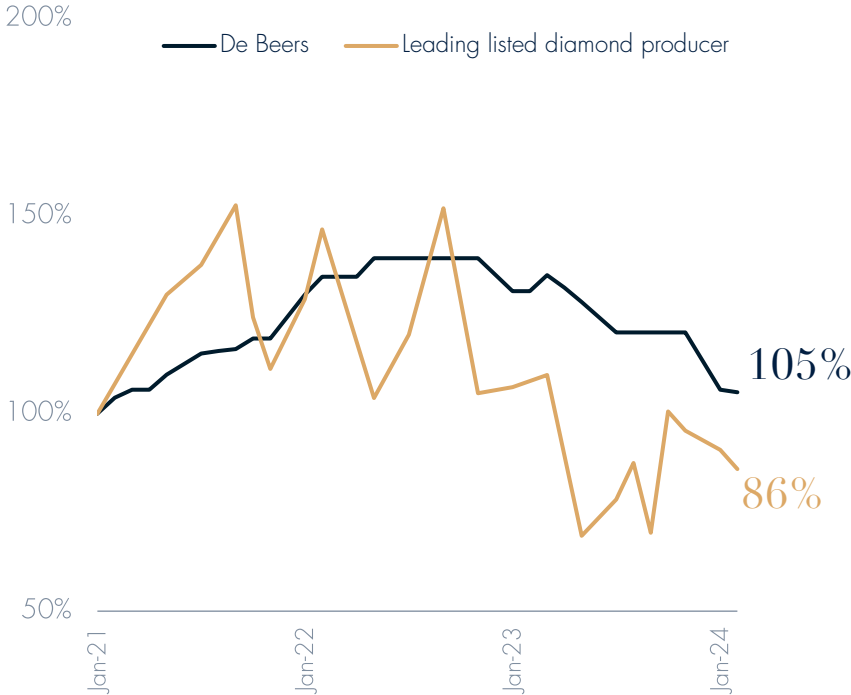
Sales by value
(10% through
auctions)

8

Mines
aggregated

Low volatility

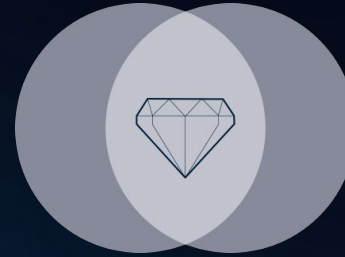
Volatility index 100 = Jan 2021



High value

De Beers Group trading margin	\$m
2018	413
2019	133
2020	80
2021	515
2022	589
2023	(104)

DE BEERS GROUP



Sandrine Conseiller

CEO, De Beers Brands

Spotlight on De Beers

3. De Beers' marketing and retail



Marketing and retail overview



01

Category
marketing



02

Natural diamond
and lab-grown
diamond differentiation

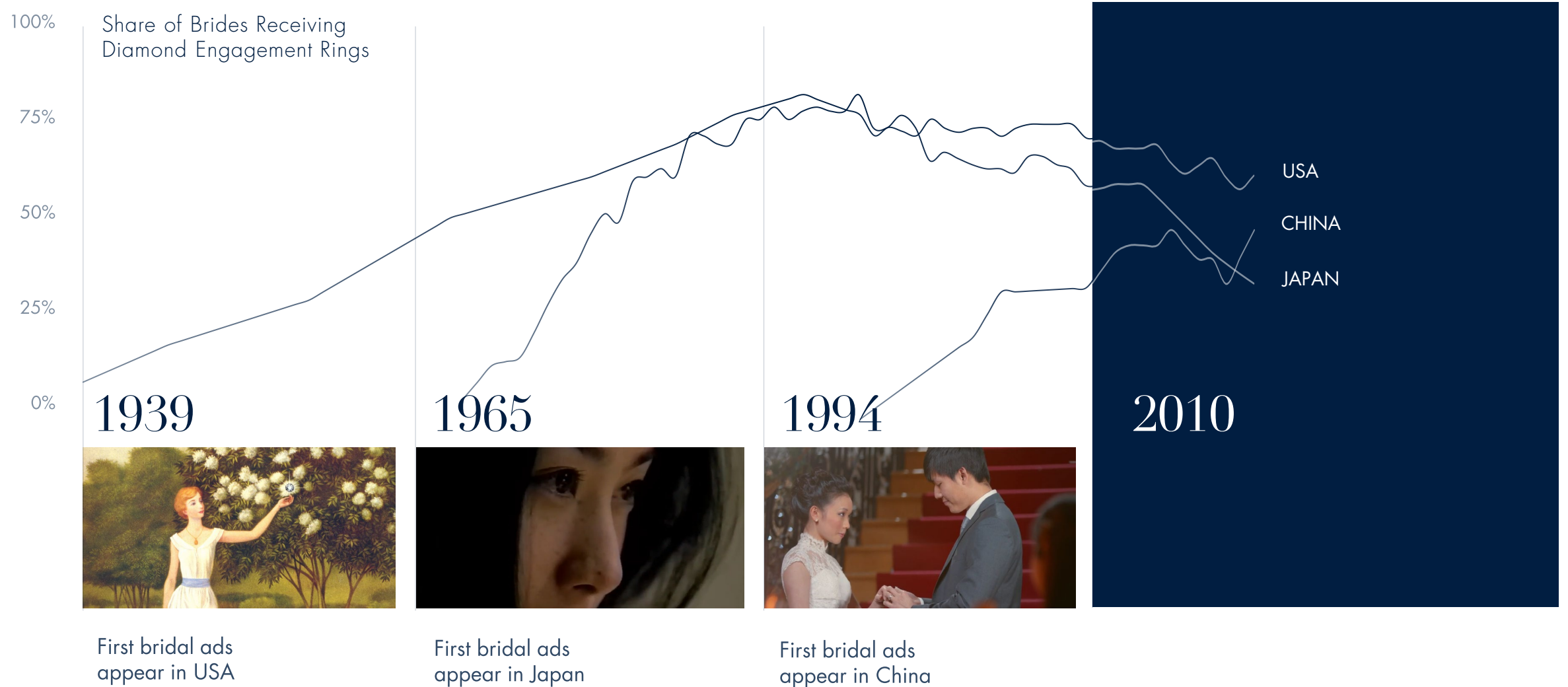


03

Creating value
through brands



Category Marketing – a traditional formula to date



A new generation calls for a new approach to diamond jewellery



65%

of the US diamond
jewellery market is
Gen Z & Millennial



40%

of luxury buyers will
be Gen Z within 10
years



72%

of Gen Z will wear
diamond jewellery
everyday



63%

of Gen Z will find
inspiration online

Focus on highest value segments and markets



\$33B 
North America

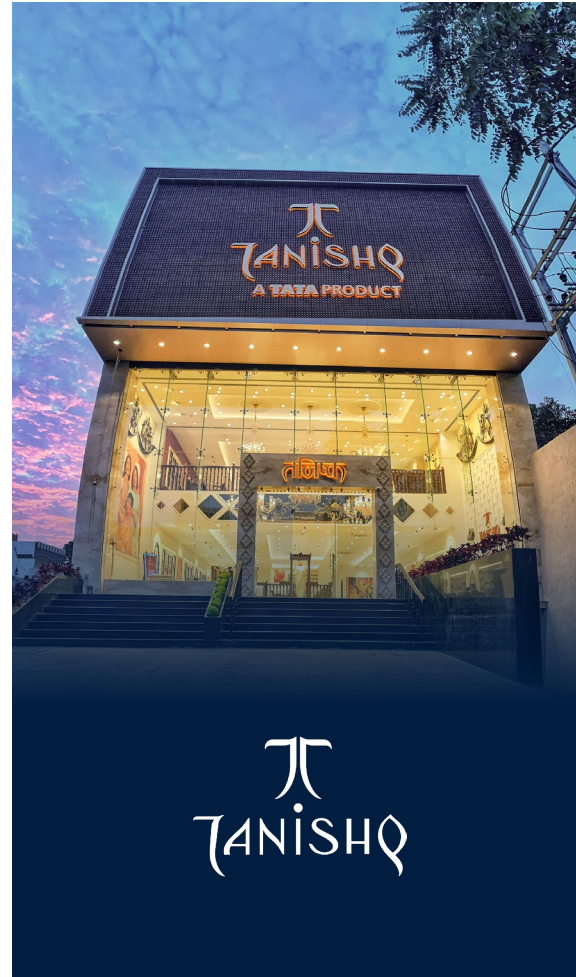


\$4.6B 
India



\$4.3B 
China

Partnering with key retailers to promote natural diamonds



Be present where the conversion happens - partnering with retail Sightholder Signet to promote natural diamonds at scale

Signet is the world's largest retailer of diamond jewellery

20,000

jewellery consultants trained and incentivized to sell natural diamonds

Marketing campaign targeted to diverse pre-engagement couples

Tapping into Signet's rich proprietary consumer insights and marketing capabilities

Note: 78% of consumers who bought LGD set out to buy natural but switched to LGD in store (source US Retail Sentiment Study Q4 2023)

SIGNET
JEWELERS



Be present where the conversion happens - partnering with independent retailers to promote natural diamonds at scale

70,000+

Specialty jewelers in the US will be targeted through trade events and trade media

Digital & social media marketing campaign addressing gifting beyond bridal for the holiday season

Full 360 launch including free on-demand marketing and training materials

US INDEPENDENT RETAILERS



Be present where the conversion happens - partnering with Tanishq to promote natural diamonds at scale

Tanishq is India's largest jewellery retail brand from the Tata group

2nd

Largest market in the world for natural diamond jewellery; representing 11% of global demand

360-degree marketing campaign to build awareness

Extensive consumer outreach, training retail staff, educating consumers about authenticity, and shaping customer experiences

TANISHQ



Be present where the conversation happens - partnering with leading retailers to promote natural diamonds at scale

China's largest natural diamond retailer



Partnering with

250+

Key Opinion Leaders*
to deliver

180m

impressions promoting natural diamonds across leading social media platforms

* Key Opinion Leader: in China, an Influencer with 1M+ followers

周大福

CHOW TAI FOOK



CTF influencer campaign example



而我每次进入一段关系



赛茜Cecilia

关注

Girls Talk | Chat with artist friends about women's views on marriage and love

I met my good friend of the artist in Como, Italy
last week@He zulin In this romantic place, we
talked about love ❤️
over coffee ·

Love or bread, which one to choose?

What does the ideal partner look like?

It is said that diamonds are a girl's best friend, and
I did not hesitate to give myself a diamond after
getting the first pot of gold.

There is no substitute for the scarcity and
significance of natural diamonds.

·
If you like diamonds, you might as well buy them
yourself!

Comment after
logging in

❤️ 10+

☆ 10+

💬 10+



China: Category
campaign **example**



就是大概在十几年前

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

Synthetics strategy: driving innovation and differentiation



Lightbox Jewellery

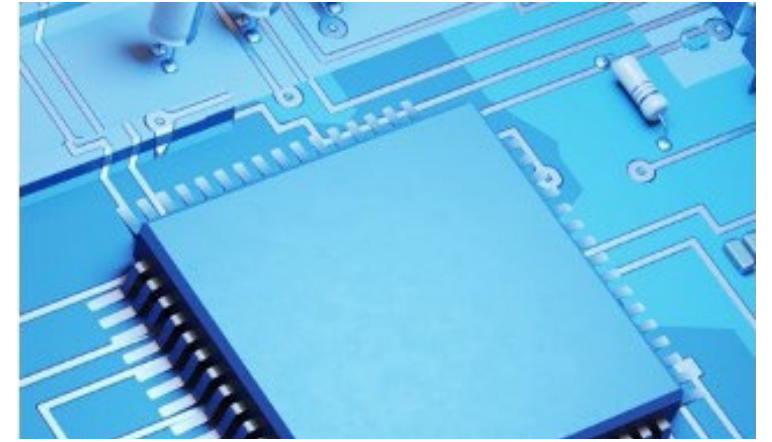
Fun, fashion jewellery brand

Natural diamond price differentiator



Technology

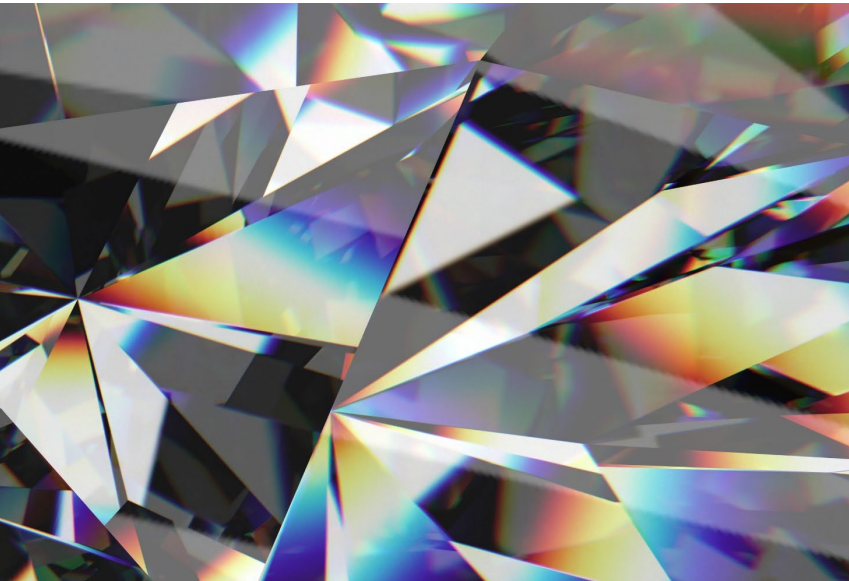
2024 transition to technology applications; ceasing production for LGD jewellery



Partnerships

New partnerships with Amazon Web Services, Lummus and Orbray

Creating value through brands



ORIGIN
STORY



F◊REVERMARK

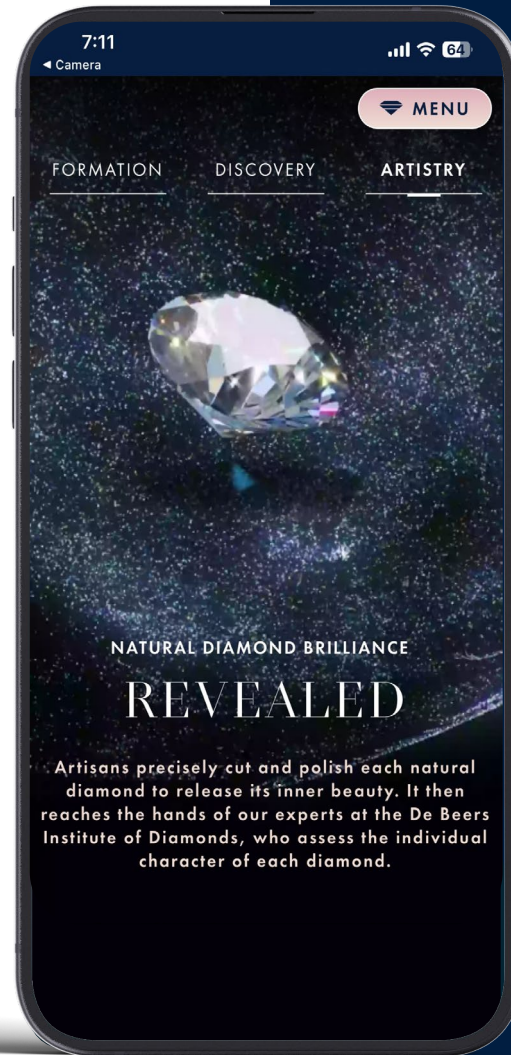


DE BEERS
JEWELLERS

Origin Story

Leverage the unique story of De Beers sourced diamonds to transform how natural diamonds are sold

Origin Story is a first-of-its-kind retail offer, providing an inspiring shopping experience, personalised to each natural diamond



RESPONSIBLY SOURCED

Discovered in Botswana, Canada, Namibia or South Africa

TRACEABLE FROM SOURCE

Tracr tracks the diamond's journey from its country of origin to the retail store

MEASURED FOR RARITY

78% of people would pay more for a diamond with a Natural Rarity Score

BUILDING THRIVING COMMUNITIES

Supporting socioeconomic diversity and livelihoods in local communities, with 2,500 women entrepreneurs trained since 2018

PROTECTING THE NATURAL WORLD

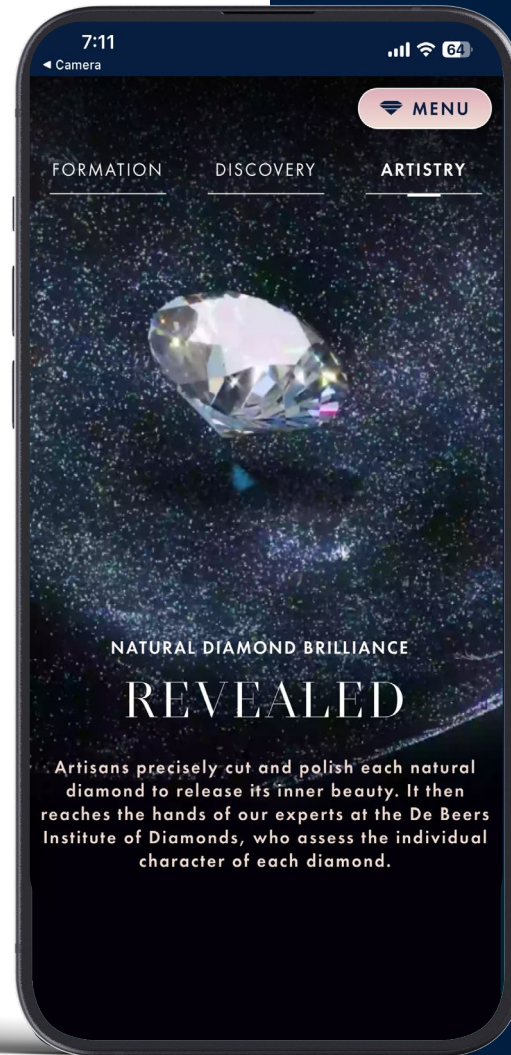
Supporting biodiversity through widespread conservation efforts such as our Diamond Route, which protects 50+ mammal species



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RESPONSIBLY SOURCED

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TRACEABLE FROM SOURCE

Registered on the Tracr blockchain platform from source to store

MEASURED FOR RARITY

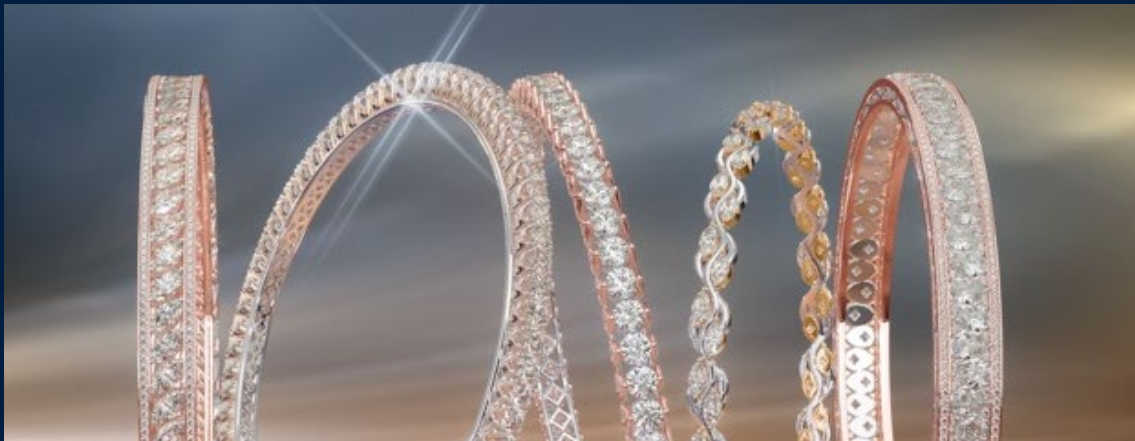
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Forevermark is uniquely positioned to tap into the India opportunity



In 2024, India will become the second largest diamond consuming country in the world



De Beers has 30 years of experience in India

FOREVERMARK IS SINGULARLY POSITIONED FOR GROWTH IN INDIA

100⁺ STORES
\$MILLION 2030

Potential for unique product offer, combining international and local design influence

Highest top of mind awareness and consideration amongst international jewellery brands

Partnering with Tanishq, India's largest retail jeweller to establish a leading voice for natural diamonds



De Beers Jewellers is
uniquely positioned to
capitalise on the continued
growth in branded jewellery



The leading luxury
jewellery house on
credibility and diamond
authority (IFOP 2024)



Unmatched access to
the source, enabling
top quality selection
and traceability

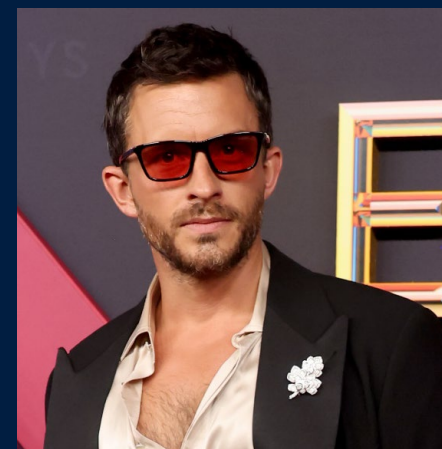
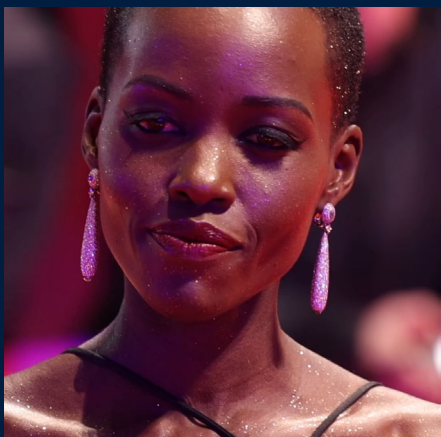


Distinctive designs
drove high double-
digit growth in
jewellery collections



Ambitious retail upgrade
and expansion plan –
incl. flagship store in
Paris on Rue de la Paix

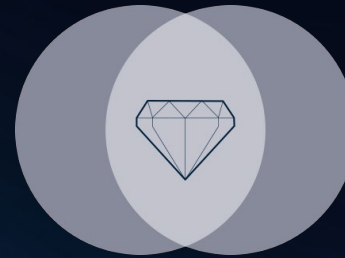
Consistent Top 10 Red Carpet Power Ranking at awards shows demonstrates the desirability of De Beers Jewellers



Source: Launchmetrics.

From Top Left: Natalie Portman at the Golden Globes 2024, Lupita Nyong'o at the Berlin Film Festival 2024, Miley Cyrus at the Grammy Awards 2024, Jennifer Aniston at the Critics Choice Awards Awards 2024, Taylor Swift at the Golden Globes 2024, Florence Pugh at the Dune Part 2 Premiere 2024, Beyoncé at the CÉCRED Launch Party 2024, Ariana DeBose at the Tony Awards 2023, Rihanna at the Academy Awards 2023.

DE BEERS GROUP



Al cook

Chief Executive Officer,
De Beers Group

Spotlight on De Beers



Origins strategy

Focus Upstream



Prioritise investments in high return major projects

Rationalise Canada: drive efficiency at Gahcho Kue; pause GK Underground, Chidliak and exploration

Grow exploration and investment in Angola

Integrate Midstream



Underpin Sightholder sales model through new contracts

Leverage Tracr to track diamonds from country of origin to polished and jewellery sales

Reduce rough diamond inventory through production cuts and new sales

Reset Downstream



Reset category marketing

Build value through scale with De Beers Jewellers

Leverage India opportunity with Forevermark while withdrawing globally

Reinforce differentiation between Natural diamonds and LGDs

Generate a premium format for De Beers-sourced diamonds with Origin Story

Pivot Synthetics



Provide diamond solutions through technology partnerships

Integrate our CVD business from three plants to one

Regenerate our Oregon facility as a US technology hub

Streamlining

Origins progress

Focus Upstream



Angola exploration: Airborne surveys and drilling underway

Initial phase of Jwaneng underground project approved

Venetia underground project ramping up

Integrate Midstream



Rough diamond inventory reduced

Tracr: More than 2 million individual diamonds registered

New Sightholder contracts for 2026

Reset Downstream



Marketing partnerships with Signet Jewelers, Tanishq and Chow Tai Fook

First new De Beers Jewellers store announced in Paris

First new Forevermark store to be in Delhi

Lightbox prices cut

US independent retailer campaign Q4-2024

Pivot Synthetics



Technology partnerships with Coherent, Lummus and Orbray

Oregon LGD jewellery production ceased

Oregon process transfer underway

Streamlining

Key messages

01

World's largest
diamond producer

02

World's most competitive
diamond producer

03

Portfolio underpinned
by valuable Botswana
partnership

04

Unique track record for
driving demand growth

05

Clear pathway to
increased profitability



