

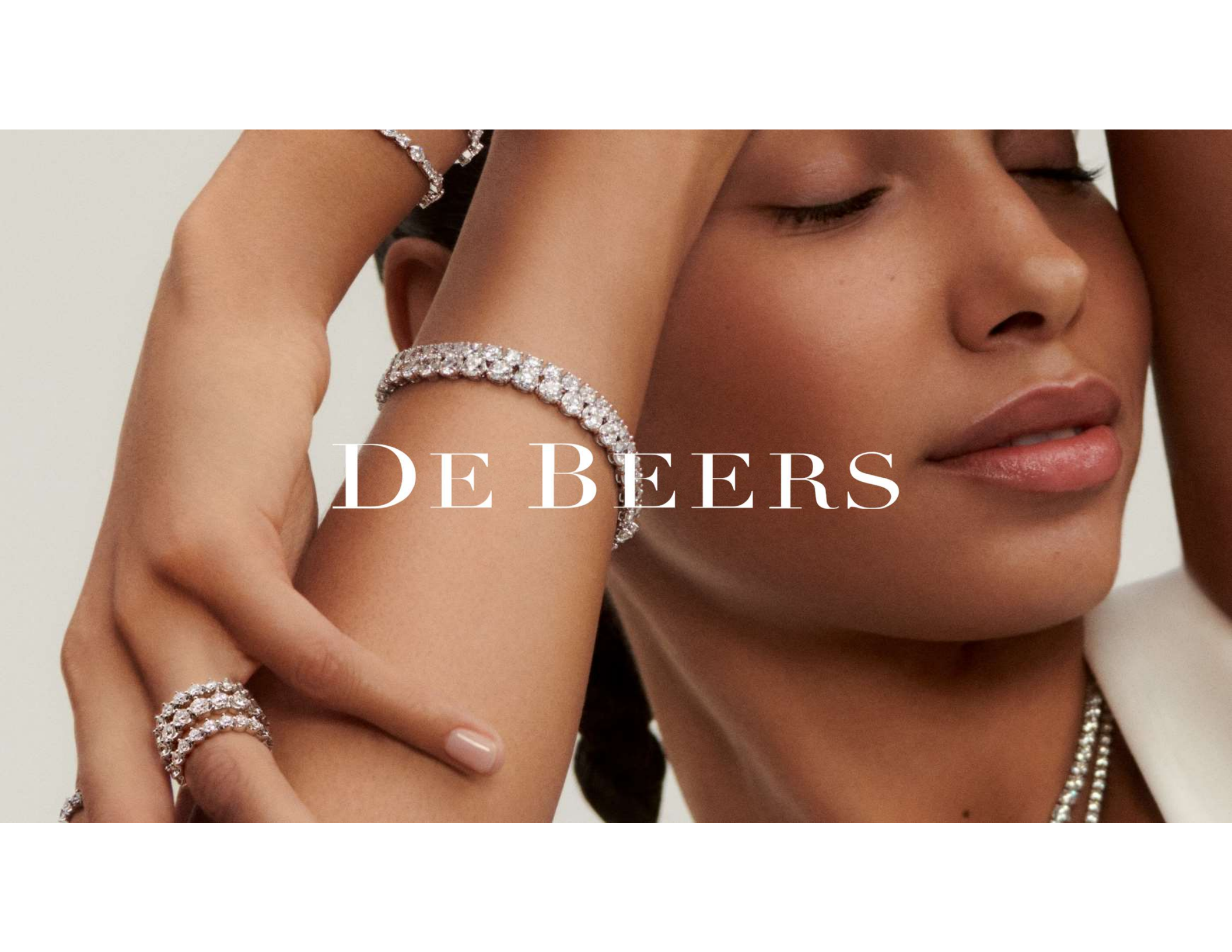


DE BEERS

Al Cook



CHIEF EXECUTIVE OFFICER
DE BEERS GROUP



DE BEERS

A dark blue background with a large, soft, circular spotlight effect in the center, creating a gradient from dark blue to a lighter, almost white glow.

SPOTLIGHT ON Diamonds

21 OCTOBER 2024

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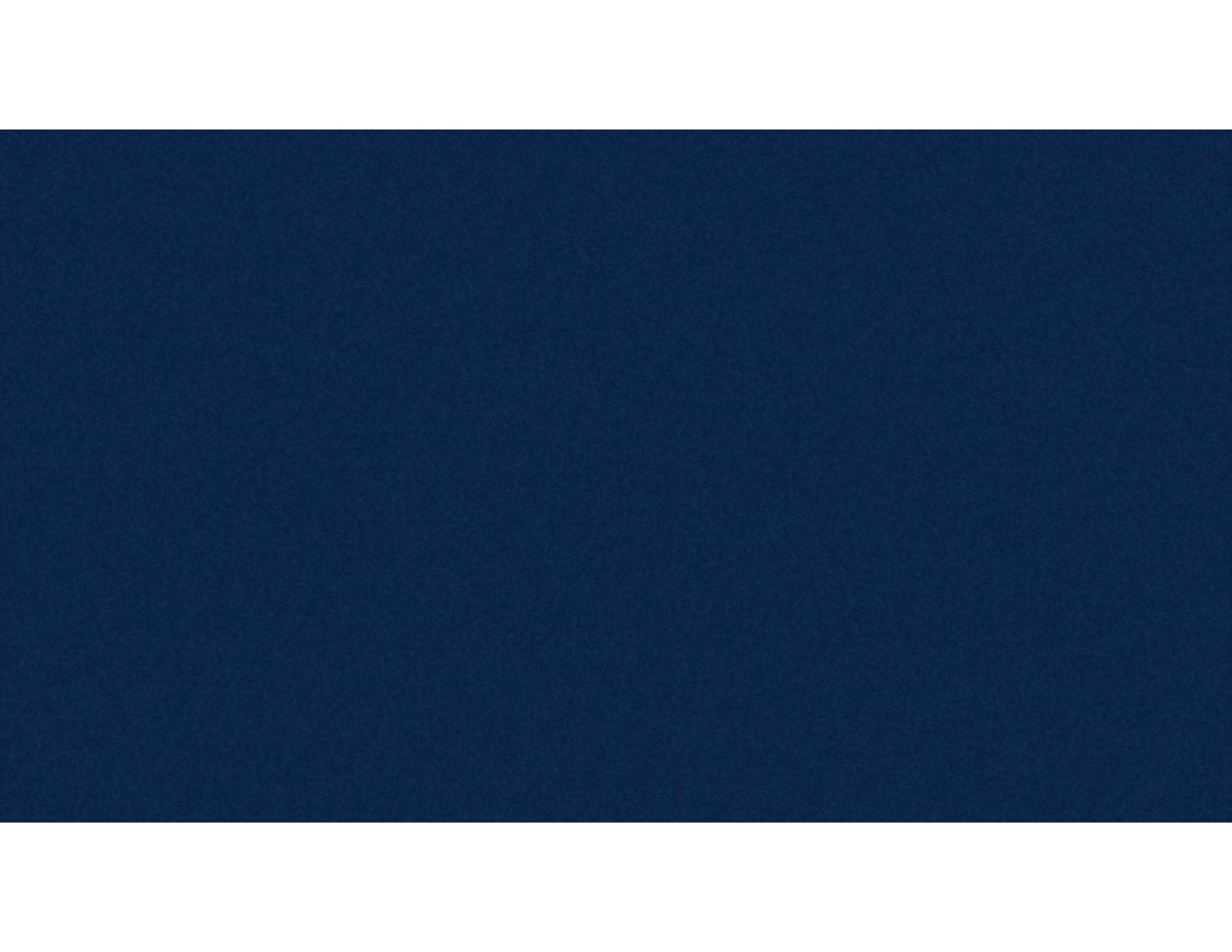
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Chief Operating Officer,
Tracr



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Head of Sustainability
Integration



Key messages

01

World's largest
diamond producer

02

World's most competitive
diamond producer

03

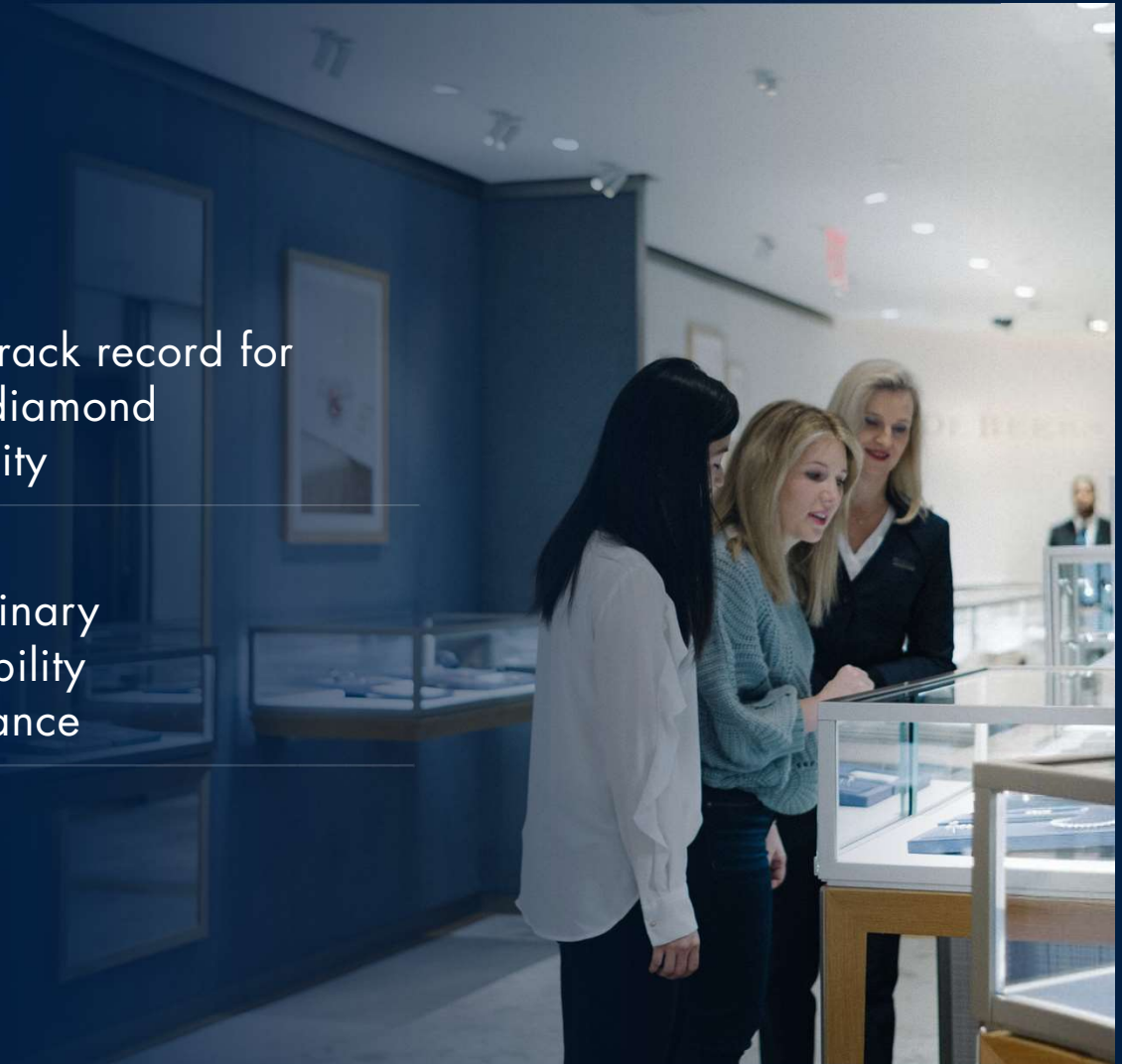
Unique mine-to-finger
traceability and
assurance

04

Unique track record for
driving diamond
desirability

05

Extraordinary
sustainability
performance



Agenda



01

Diamond
industry
overview



02

De Beers
overview



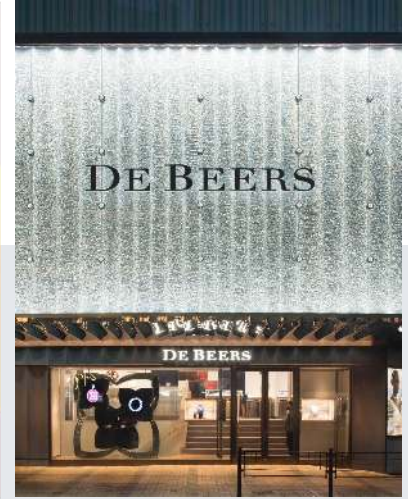
03

Driving
diamond
desirability



04

De Beers'
sustainability



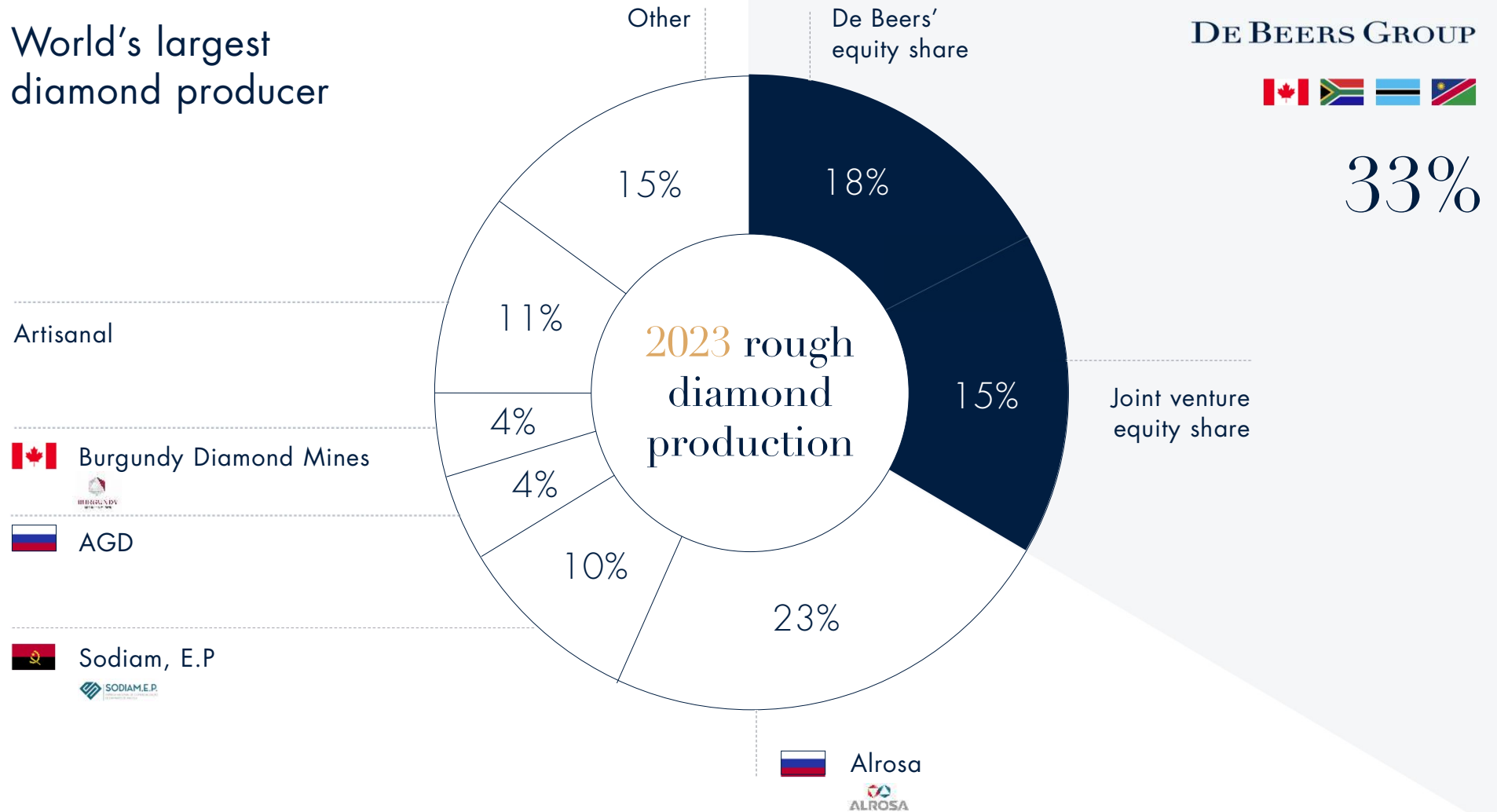
05

De Beers'
strategy



1. Diamond industry overview

World's largest diamond producer



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: 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](#)).

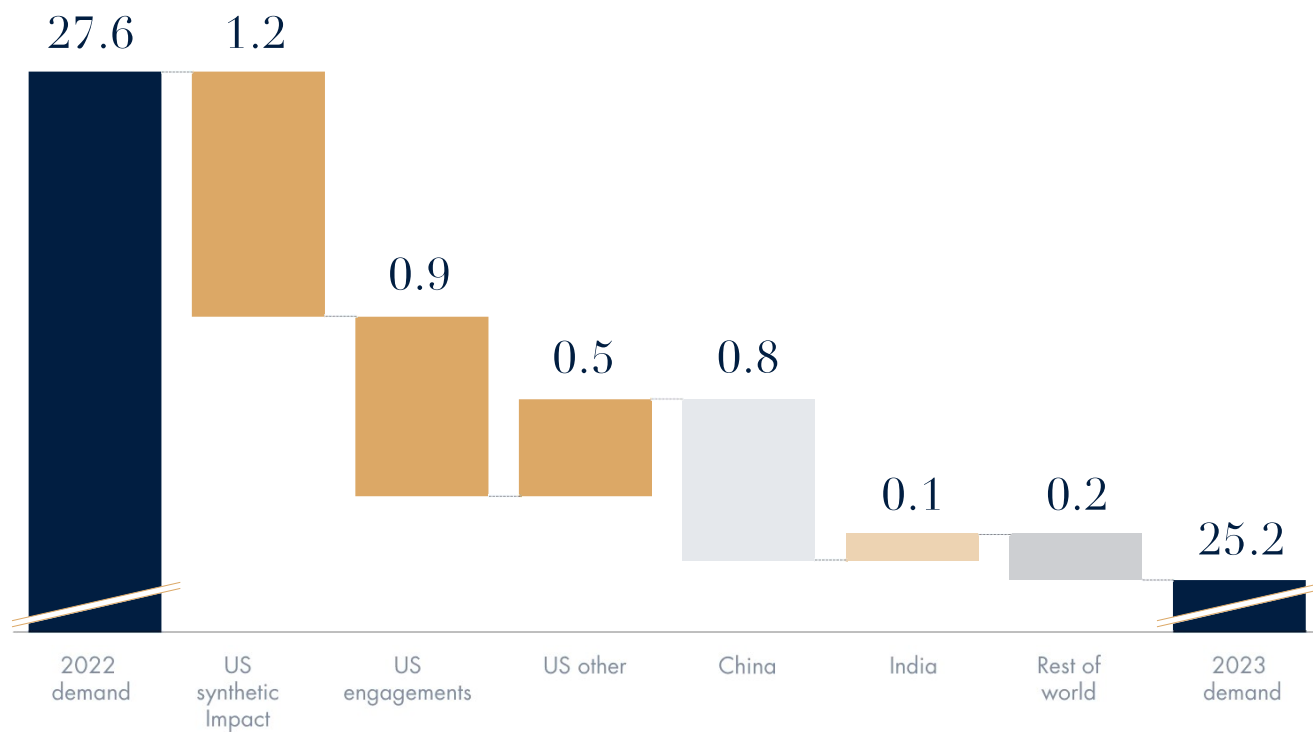
⁴ Ekati mine life runs to 2028 ([Burgundy](#)). ⁵ Karpinskogo mine life runs to 2028 ([AIROSA](#)). Almazny Anabara mine life last reported to run to 2029.

⁶ Last reported mine life of multiple Russian mines (Botvobinskaya, Jubilee, Arkhangelsk, Nyurbinskaya, Zarnitsa, Zarya and VG deposit) do not extend beyond 2037 ([AIROSA](#)).

⁷ Mir to restart production in 2032 ([Interfax](#)).

Understanding the current decline

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



Source: De Beers Group, Nominal prices

Cyclical changes

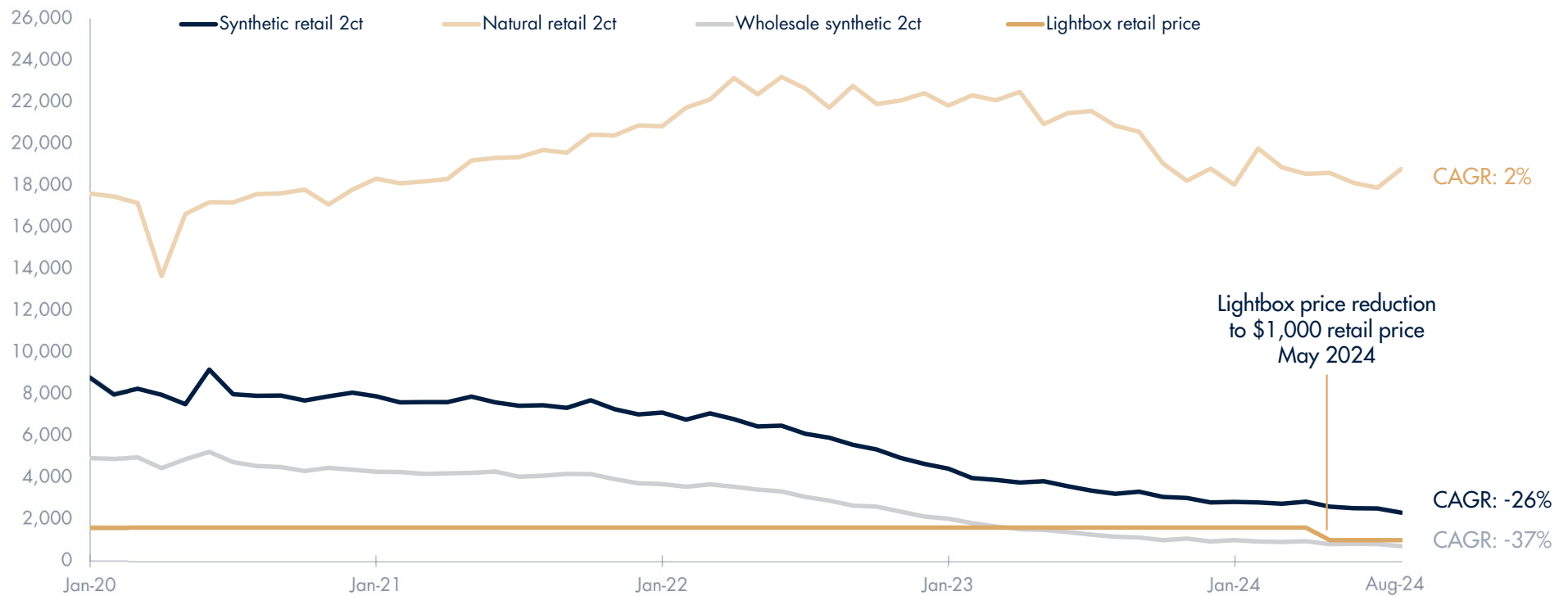
US – synthetic impact: natural diamond substitution to reverse as categories bifurcate

US – engagement rates to recover as lockdown impact recedes

China – to improve as GDP growth rates recover

Synthetic price falls accelerating

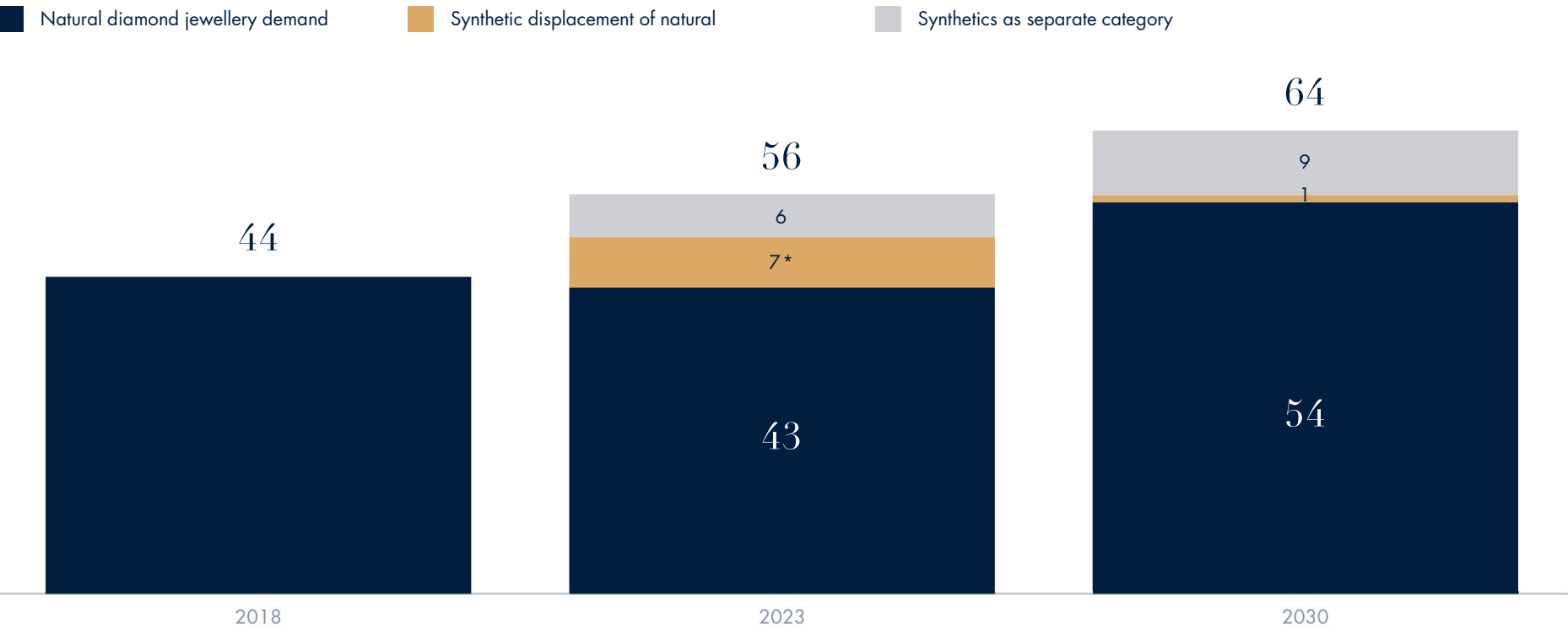
Average retail price of 2ct, round, SI-VVS D-K Diamonds (US\$)



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

Synthetic and natural diamond bifurcation in the US

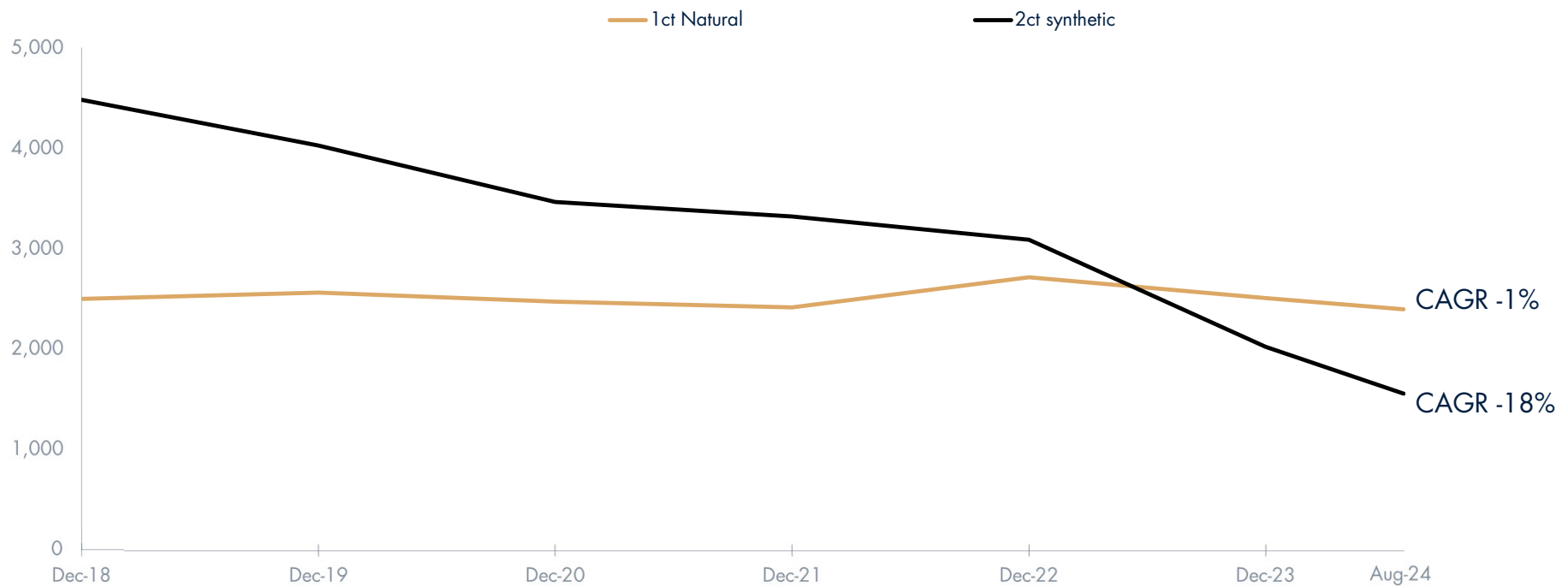
Underlying diamond jewellery demand and substitution impact (\$bn, real)



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 Synthetics sold was \$4.5bn. Absent synthetics, 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: synthetic – Round, D-I, FL-SI. ND – Round, D-I, FL-SI. Data up to end Aug-24. EDGE data restated in August 2024



DE BEERS

Matthias Tauber



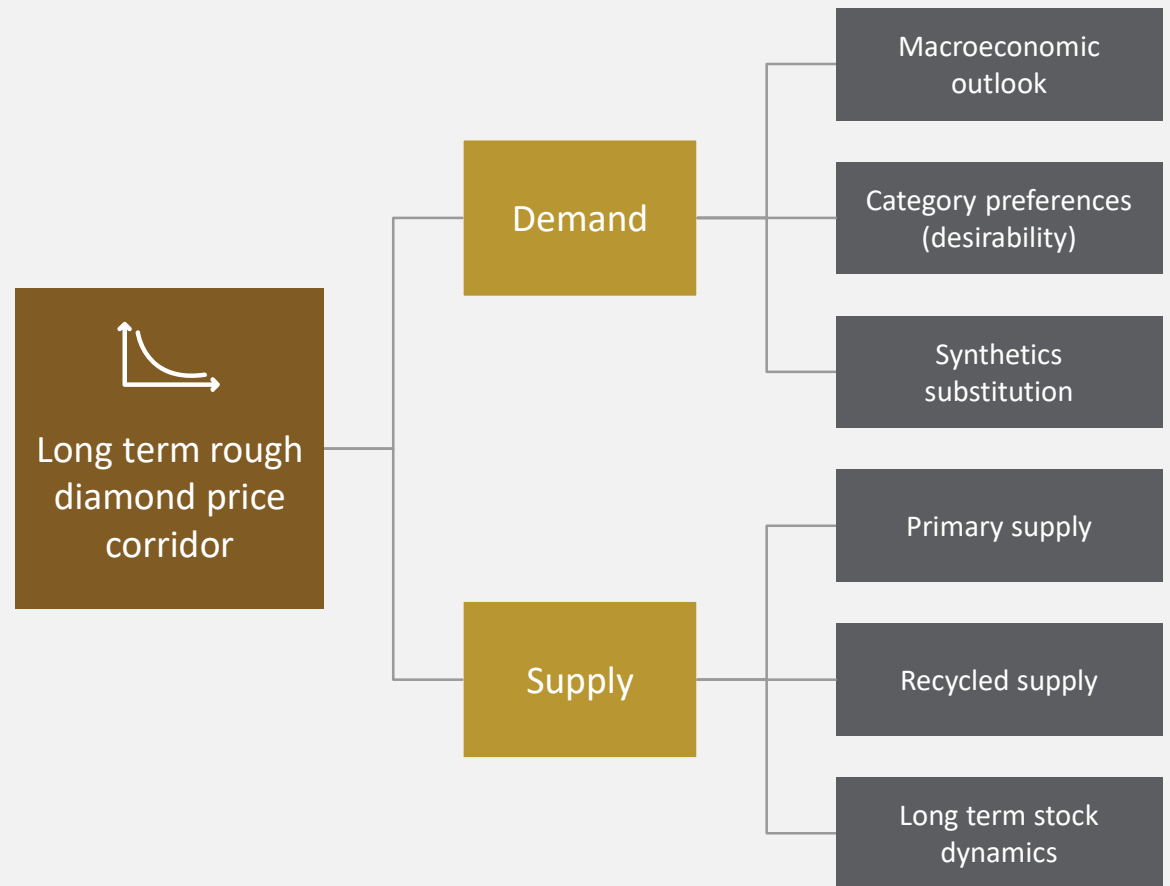
BCG MANAGING DIRECTOR
& SENIOR PARTNER



BCG: The Future of the Natural Diamond Industry

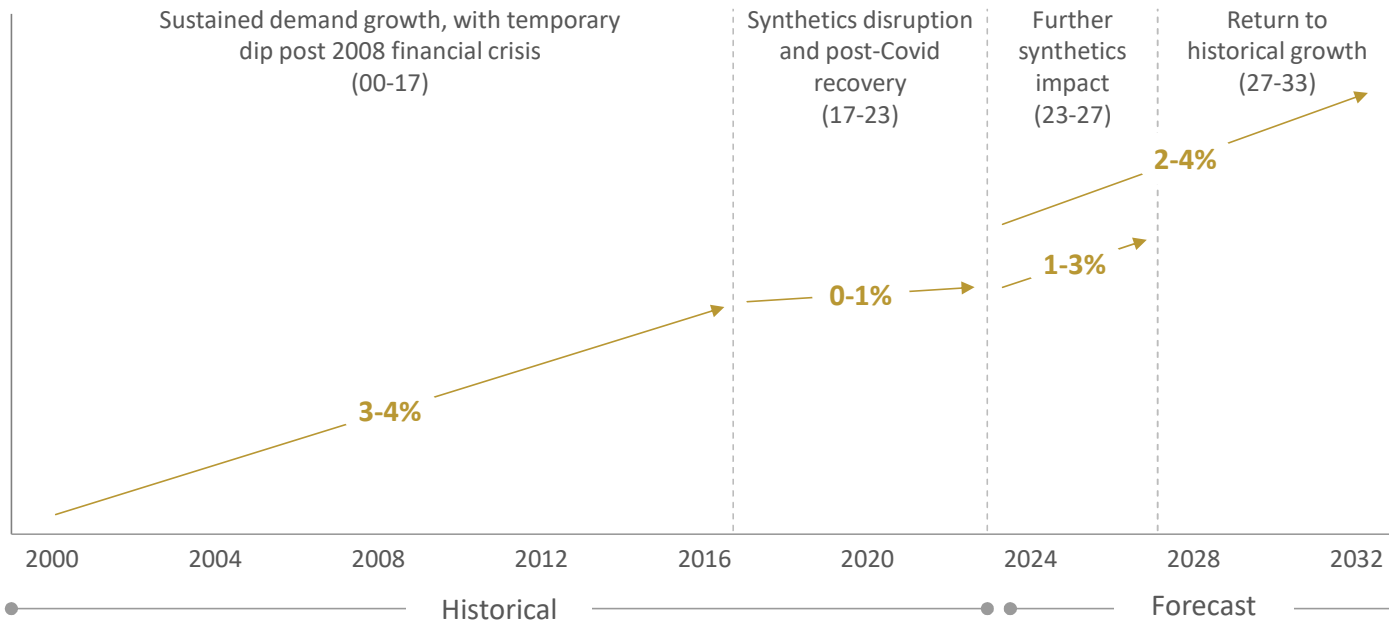


Our approach Critically evaluating Demand and Supply Drivers



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

Global natural diamond PWP \$billions



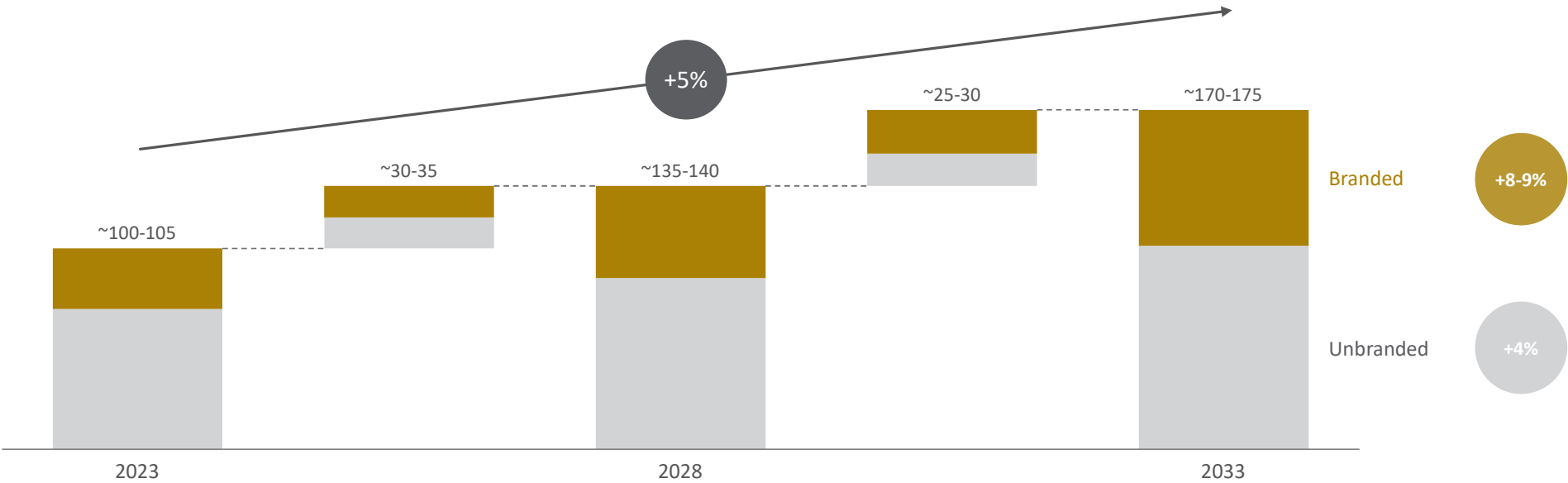
Source: The Future of the Natural Diamond Industry, May 2024

Three dynamics influencing demand growth

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

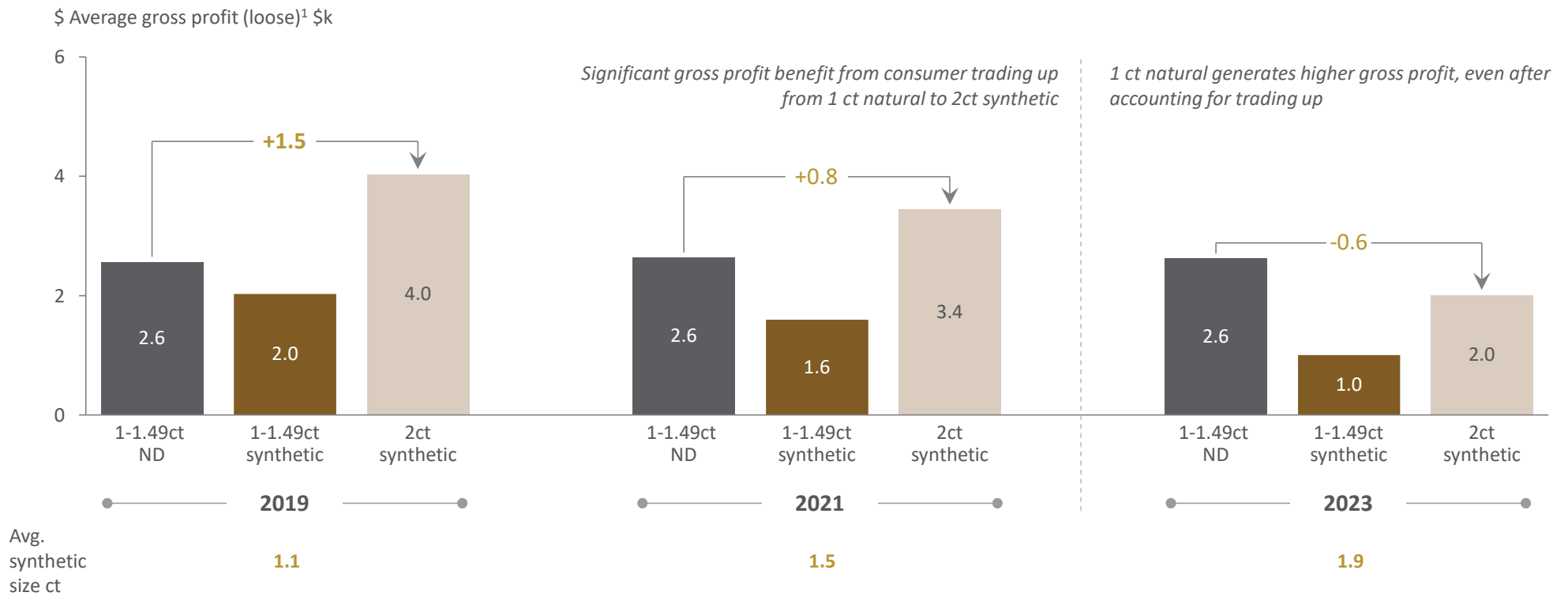
Continuing rise of brands underpinning strong outlook for luxury jewellery demand

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



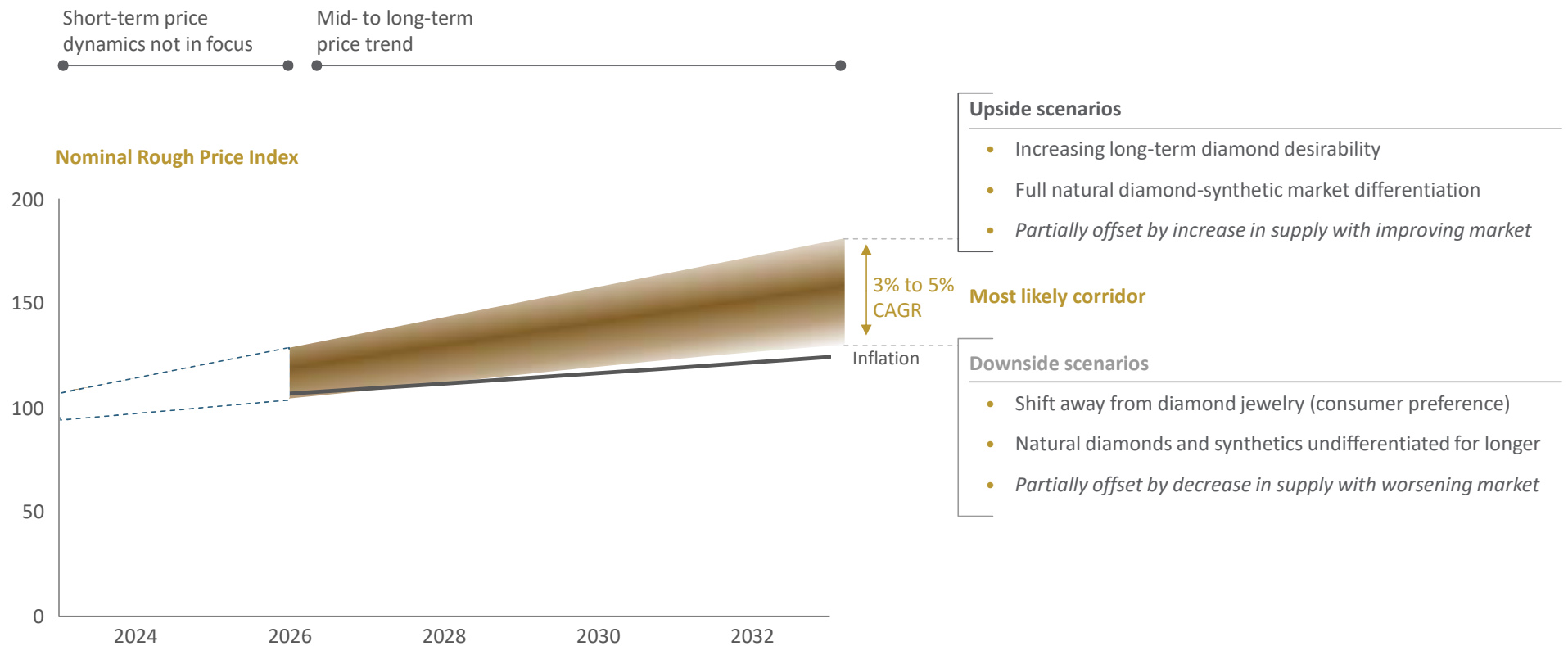
Source: BCG 2023 Fashion & Luxury industry study; BCG analysis.

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

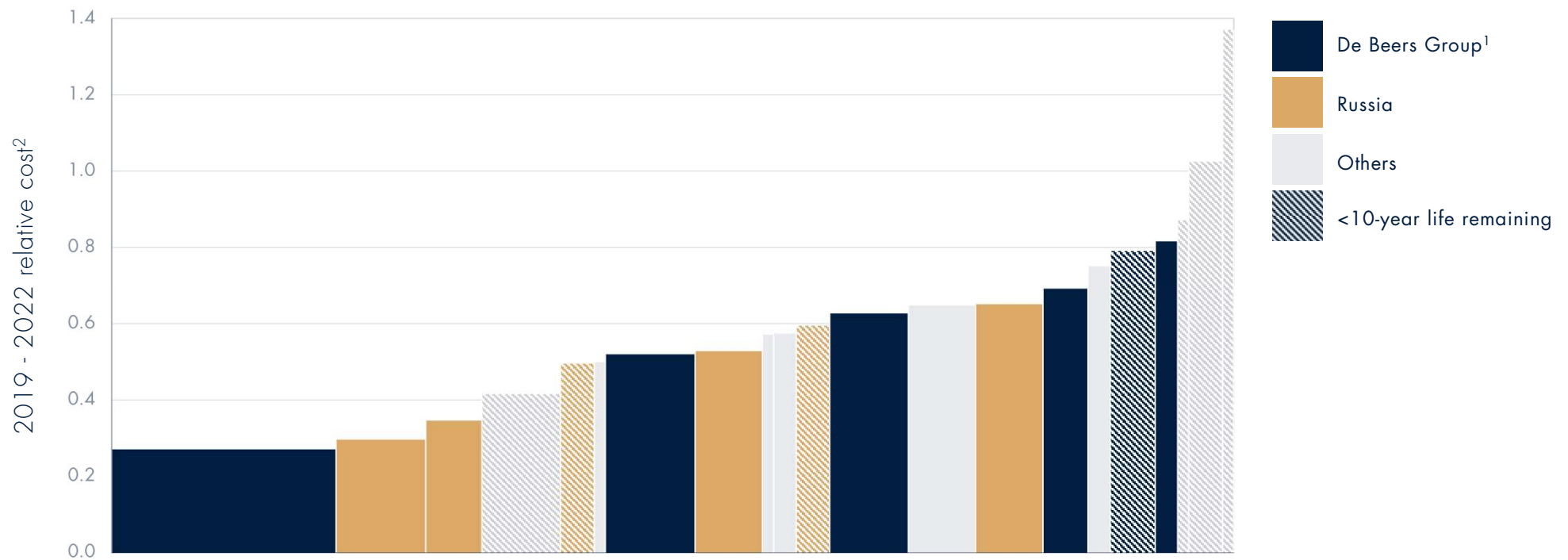


2. De Beers overview

De Beers global presence



World's most competitive natural diamond producer



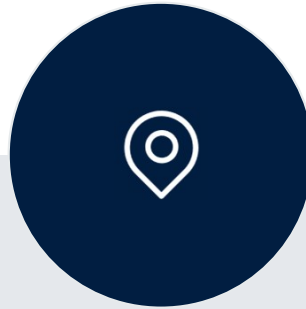
Source: De Beers Group, Company Information. [Notes: Mines representing 70% of global rough diamond supply.]

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

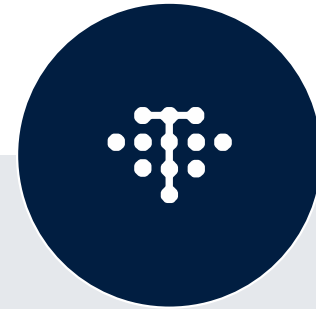
Provenance: We have listened to you



Sanctions



Single
Country of Origin



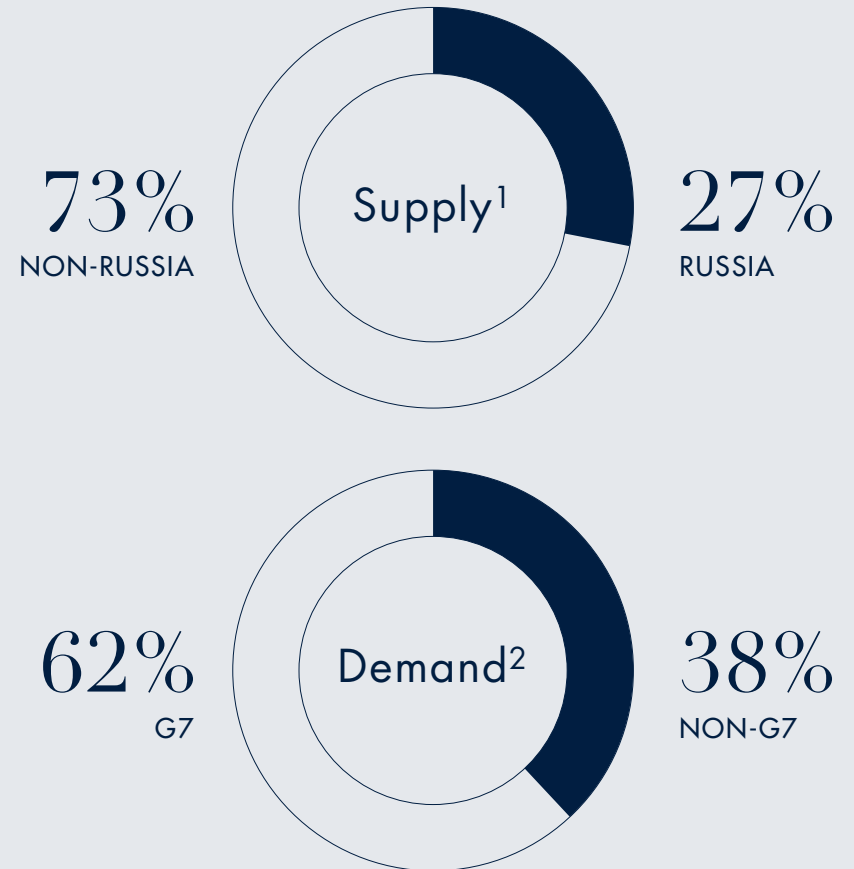
Tracr
independence

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



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)

Principles for working with the G7

01

Timing: extend “sunrise” period into 2025

02

Certification: by ethical producer countries

03

Support beneficiation

04

Kimberley Process (KP): drive reforms

05

Digital Traceability: Tracr offered at no profit

06

Grandfathering: protect stock

07

Mutual Recognition: between G7 members



TRACR's commitments



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

A person wearing a white lab coat is holding a small, light-colored object between their fingers. They are positioned over a piece of dark, possibly metallic, equipment that has some internal components visible. The entire image is covered with a dark blue, semi-transparent overlay. The text "Protecting confidence in" is in white, and "natural diamonds" is in a mix of orange and white.

Protecting confidence in
natural diamonds

Synthetics strategy: driving innovation and differentiation



Lightbox Jewellery

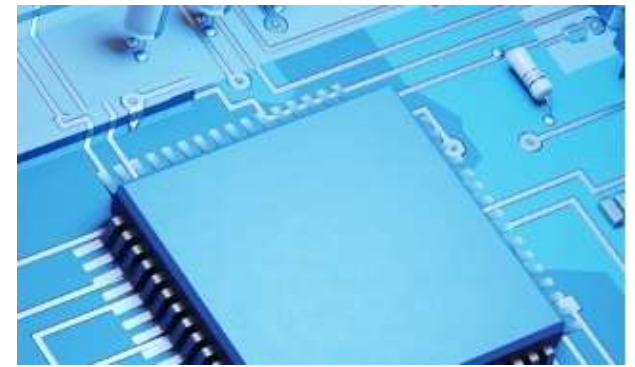
Fun, fashion jewellery brand

Natural diamond price differentiator



Technology

2024 transition to technology applications; ceasing production for jewellery



Partnerships

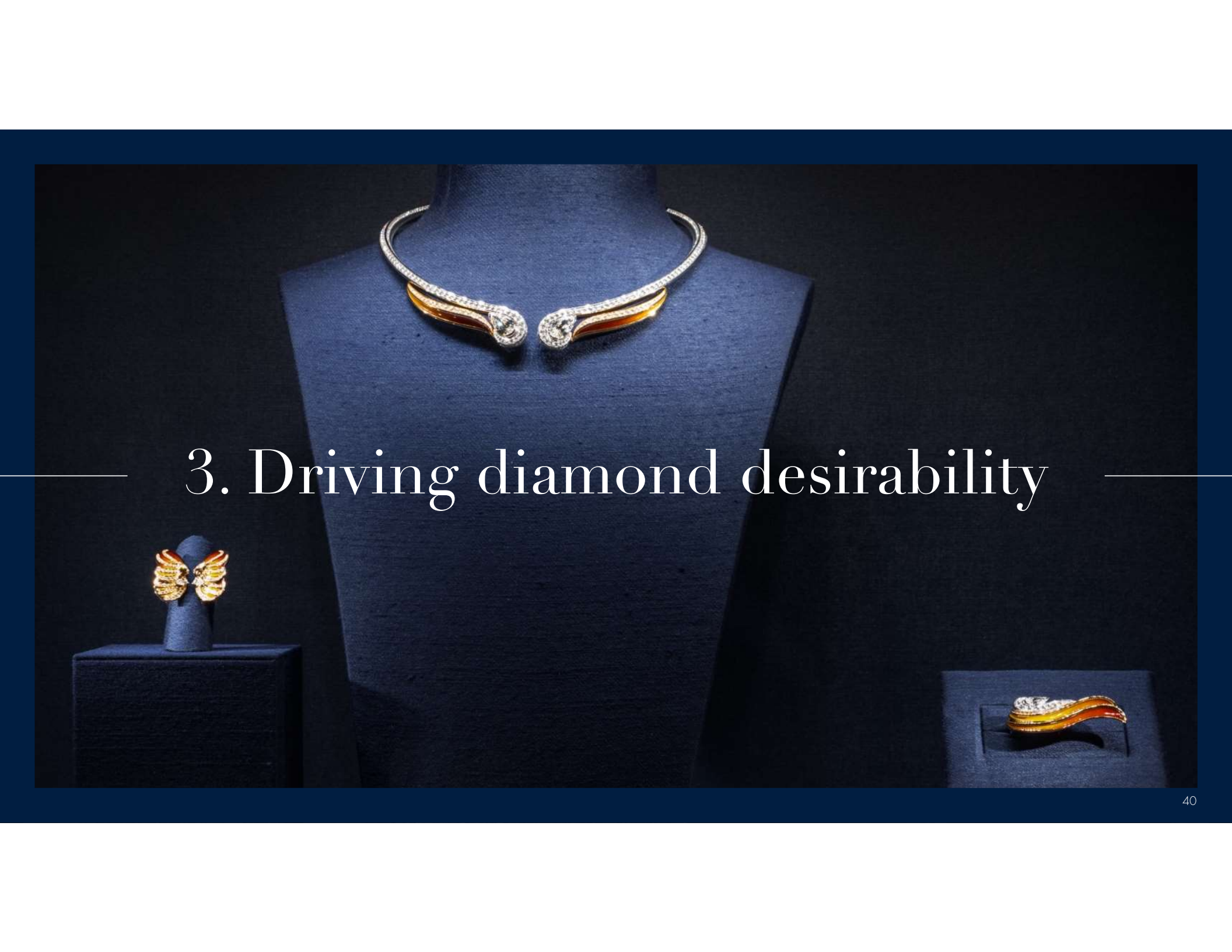
New partnerships with Amazon Web Services, Lummus and Orbray



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Sandrine Conseiller

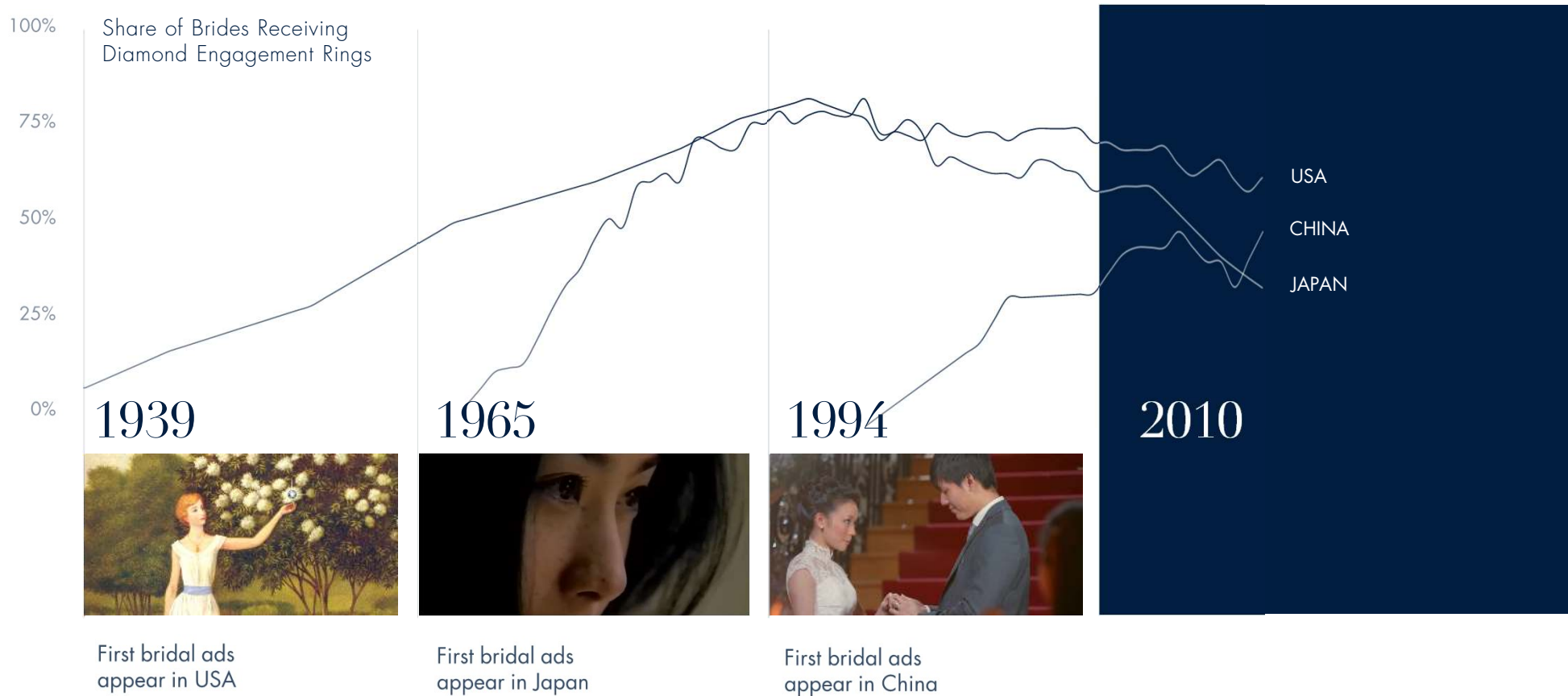
CHIEF EXECUTIVE OFFICER
DE BEERS BRANDS

A high-end jewelry display featuring a diamond necklace, a ring, and a brooch on a dark blue background. The necklace is a choker-style piece with a curved, asymmetrical design, set with numerous small diamonds and accented with gold-toned metal. It is displayed on a dark blue mannequin bust. To the left, a ring with a large, ornate, gold-toned wing or butterfly-shaped setting is shown on a small ring stand. To the right, a matching brooch or pendant with a curved, asymmetrical design and a central diamond is displayed on a small stand. The entire scene is set against a dark blue background, with the text '3. Driving diamond desirability' overlaid in the center.

3. Driving diamond desirability



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



\$43B 
US



\$4.6B 
India



\$4.3B 
China

Driving diamond desirability: transforming the narrative to stay culturally relevant

From

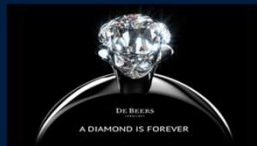
Aspiration for everlasting love



Love & marriage



Commitment & worthiness



Eternity & enduring love



Brilliance, durability & purity



Love & bridal occasions

To

Aspiration to truly commemorate their authentic, distinctive selves



Identity



Uniqueness & self-worth



Unique moments & experiences



Diamond journey & imperfections; link to individual's journey



Love (wider), cultural milestones & achievements

Category marketing plan for H2 2024

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

 USA	 		 DiamondProof	
 India			 DiamondProof	
 China				

China: Category
campaign **example**

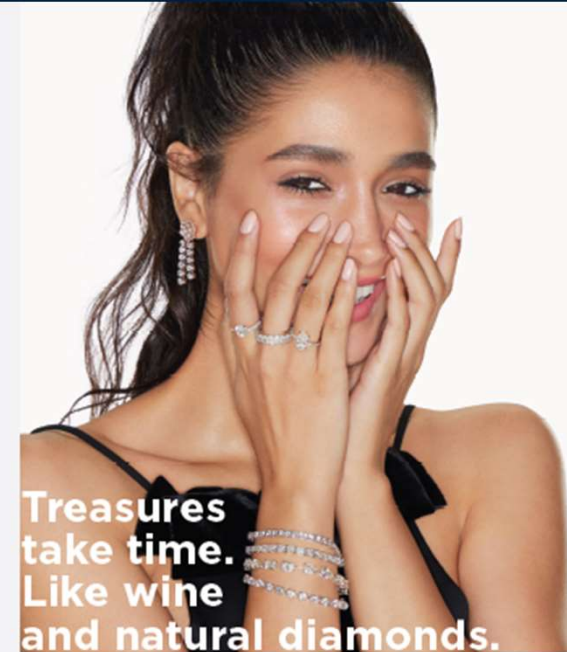


我的第一颗钻石啊

My first diamond

India category marketing campaign: **example**

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



**Treasures
take time.
Like wine
and natural diamonds.**

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 diamonds that grace you
today. So, when you're choosing a
diamond this festive season,

*Make sure it's a
natural diamond.*



A close-up photograph of a hand holding a rough, uncut diamond between the thumb and index finger. The diamond is faceted and reflects the warm, golden light of the background. The hand is wearing a dark, patterned bracelet. The overall mood is one of luxury and preciousness.

4. De Beers' sustainability

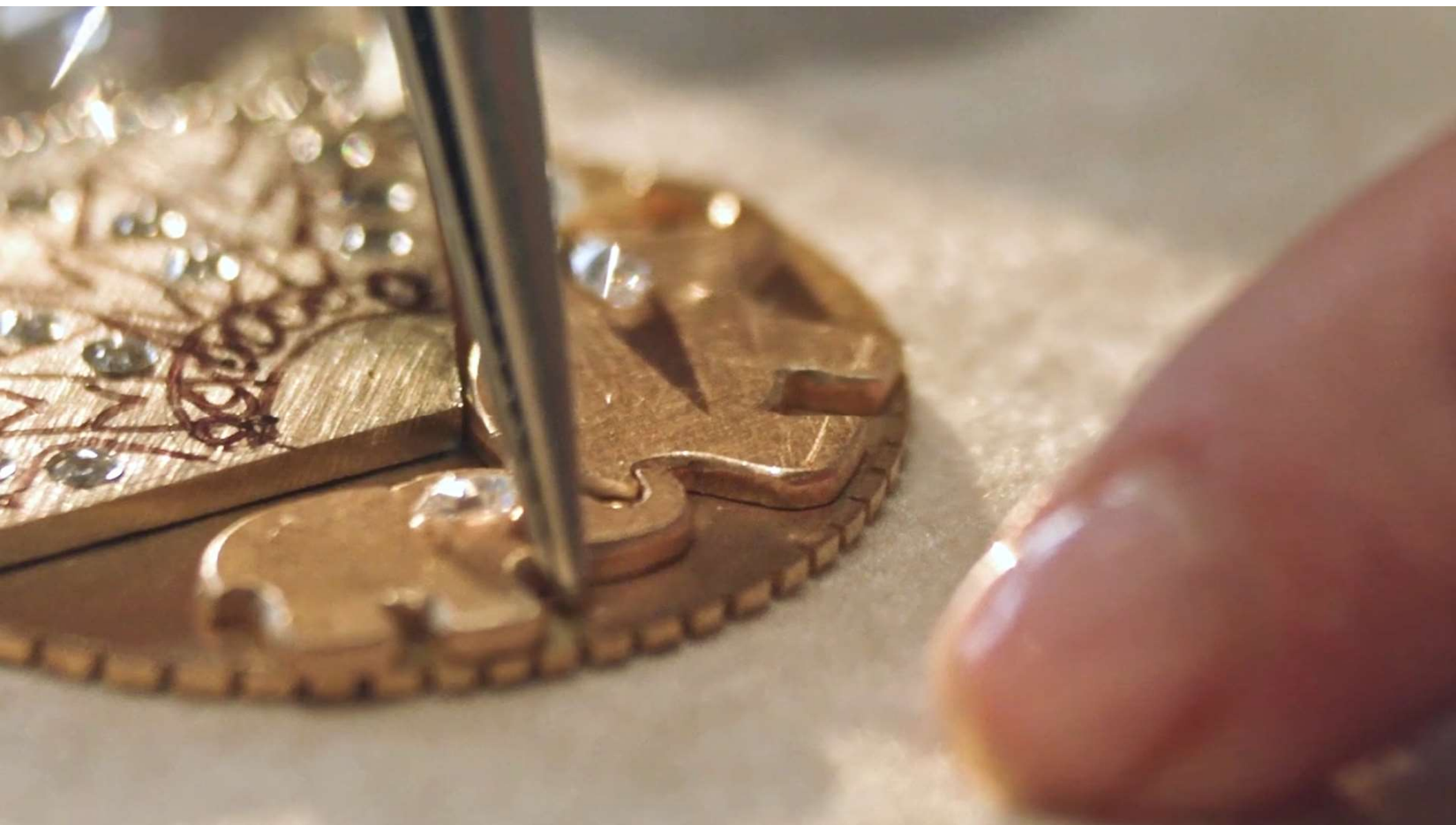


Our education funding is from our diamonds.
Our infrastructure development is from diamonds.
Our health budget is from diamonds.
Our culture budget is from our diamonds.”



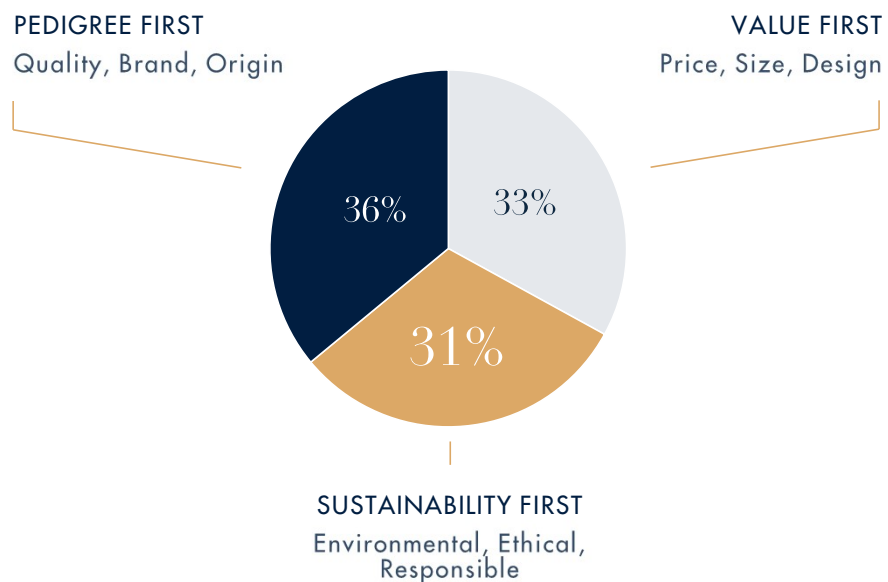
President Dr. Mokgweetsi Masisi

His Excellency, the President of the Republic of Botswana.

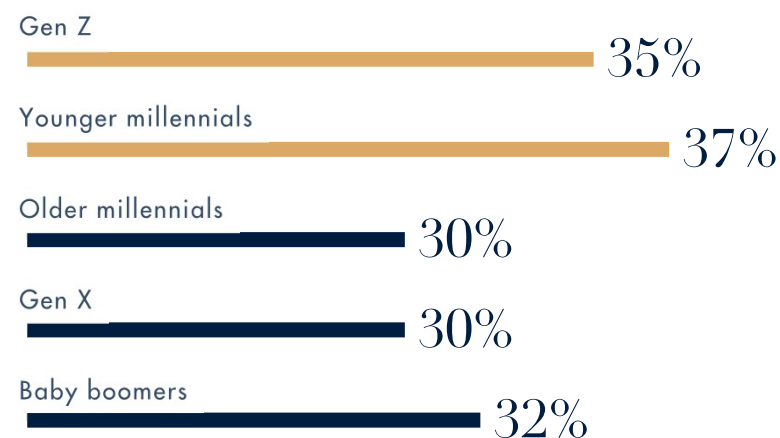


A higher proportion of younger consumers prioritise **sustainability** first

Global overview:
Consumer segmentation
by purchase criteria



Diamond Purchase Criteria
% of generation that prioritises
sustainability first



Building Forever | Greater focus, greater impact



Livelihoods



Climate



Nature

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

2x

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

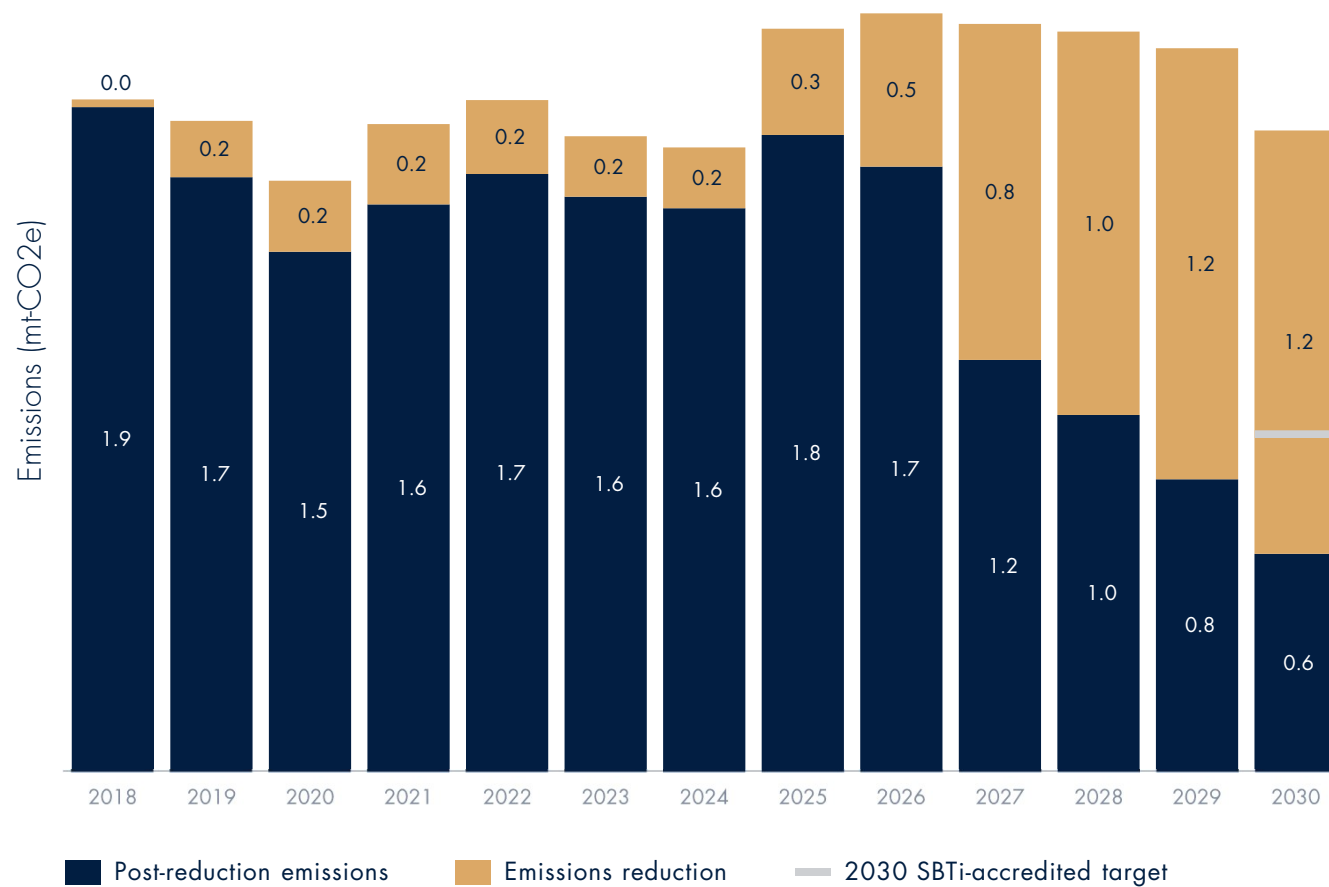
2,600

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

~250,000

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

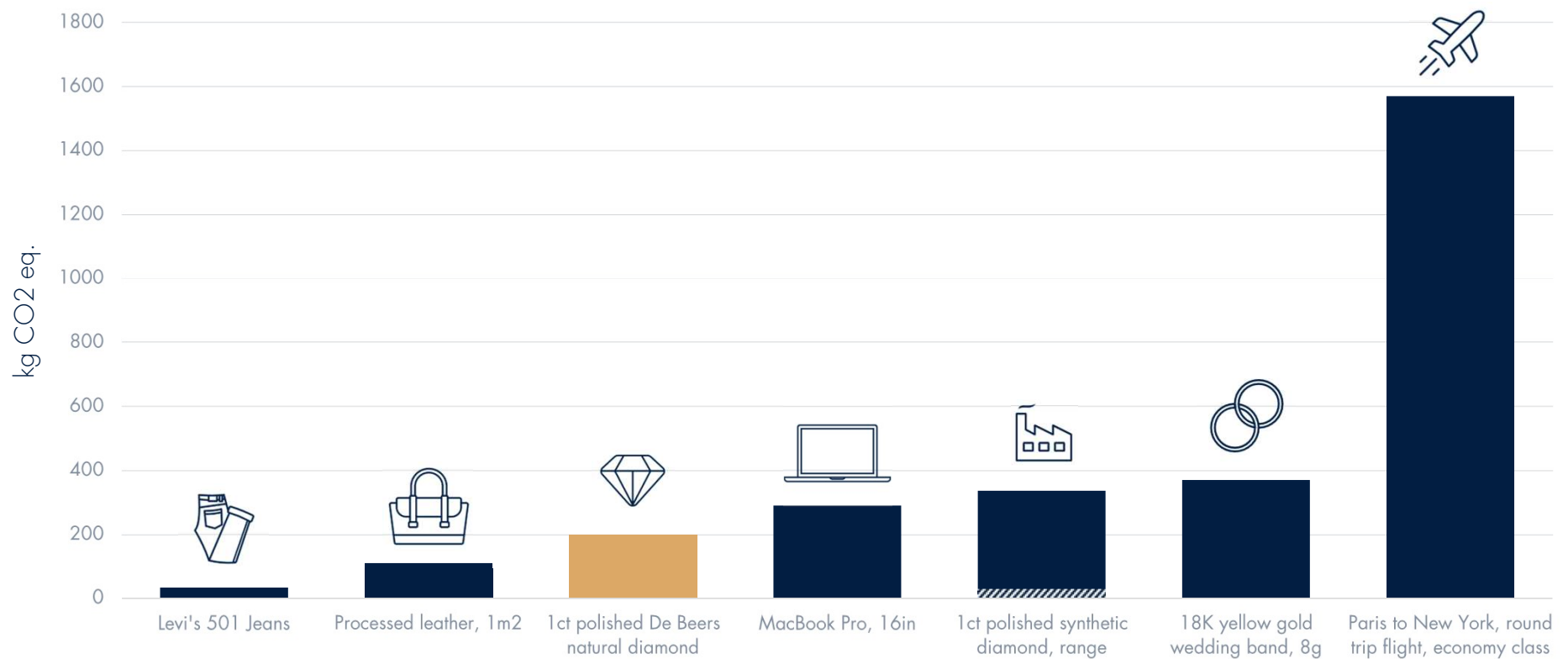
\$2M

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-grave) | Natural Diamond LCA, Sphera, 2023 (cradle-to-grave) | Apple Product Emissions Report, 2023 (cradle-to-grave) | Internal estimate (cradle-to-grave) | A LCA of Jewelry, De Paul University, 2019 (cradle-to-grave) | Carbon Footprint Calculator, www.carbonfootprint.com

Notes: ¹The 1ct polished De Beers natural diamond footprint is composed of i) 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.

²Internal estimates based on the 2023 Carbon Trust Lightbox GHG LCA with modifications to energy source (100% renewable or Indian grid), and for 915 MHz vs 2450 MHz CVD reactor technology, to establish the range of footprint values.

³The use phase 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+

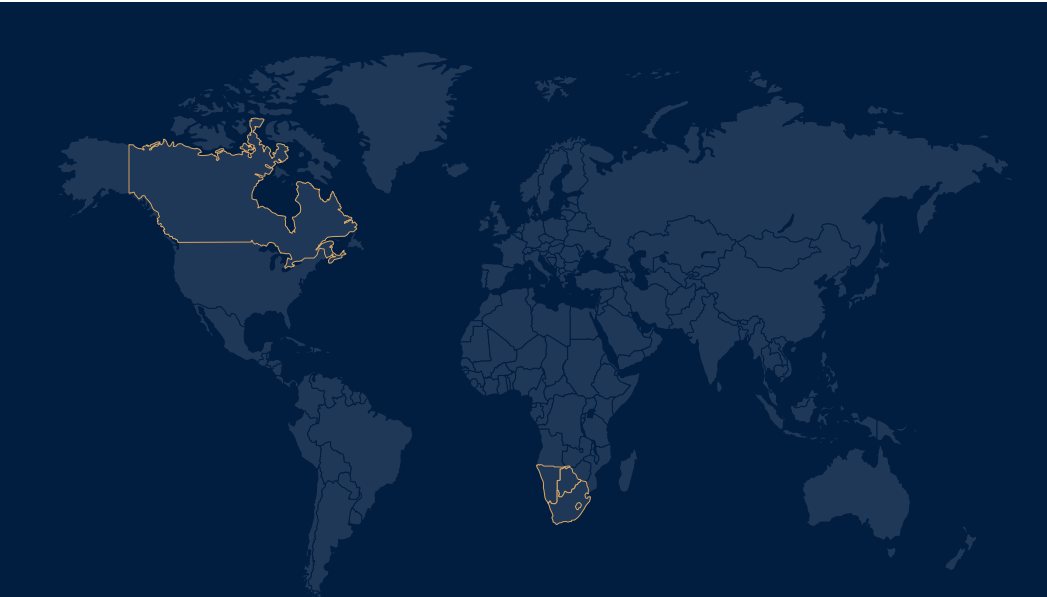
Acres enhanced through conservation efforts through our partnerships

15

Endangered and vulnerable species found across our reserves

100M

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



De Beers flagship conservation programmes

CANADA	NAMIBIA	SOUTH AFRICA	BOTSWANA
Barren-ground Caribou	African Penguin	African Elephant	Black and White Rhinoceros
			



NATIONAL
GEOGRAPHIC

| DE BEERS

OKAVANGO ETERNAL

PROTECTING A NATURAL WONDER

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**





Building Forever

Discover how diamonds can make a positive impact.
Join us in sharing the story



DE BEERS

Al Cook



CHIEF EXECUTIVE OFFICER
DE BEERS GROUP



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

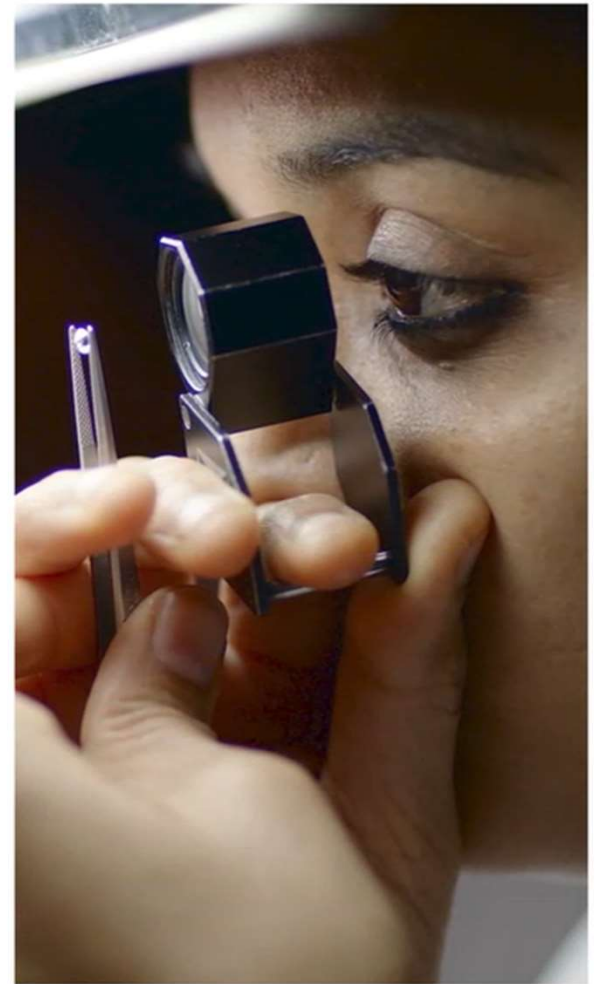
04

Unique track record for
driving diamond
desirability

05

Extraordinary
sustainability
performance

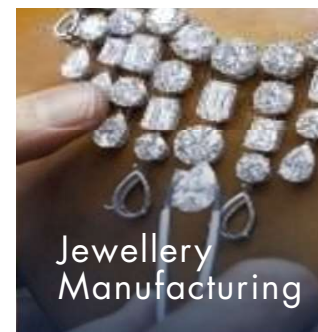






Natural diamond value chain segments

De Beers Group presence



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)

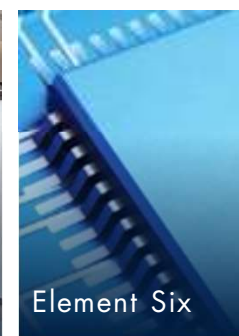
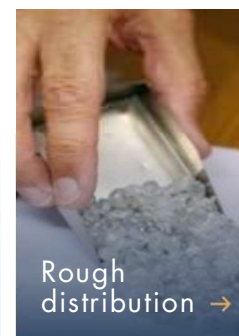
Diamond jewellery demand

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%

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%