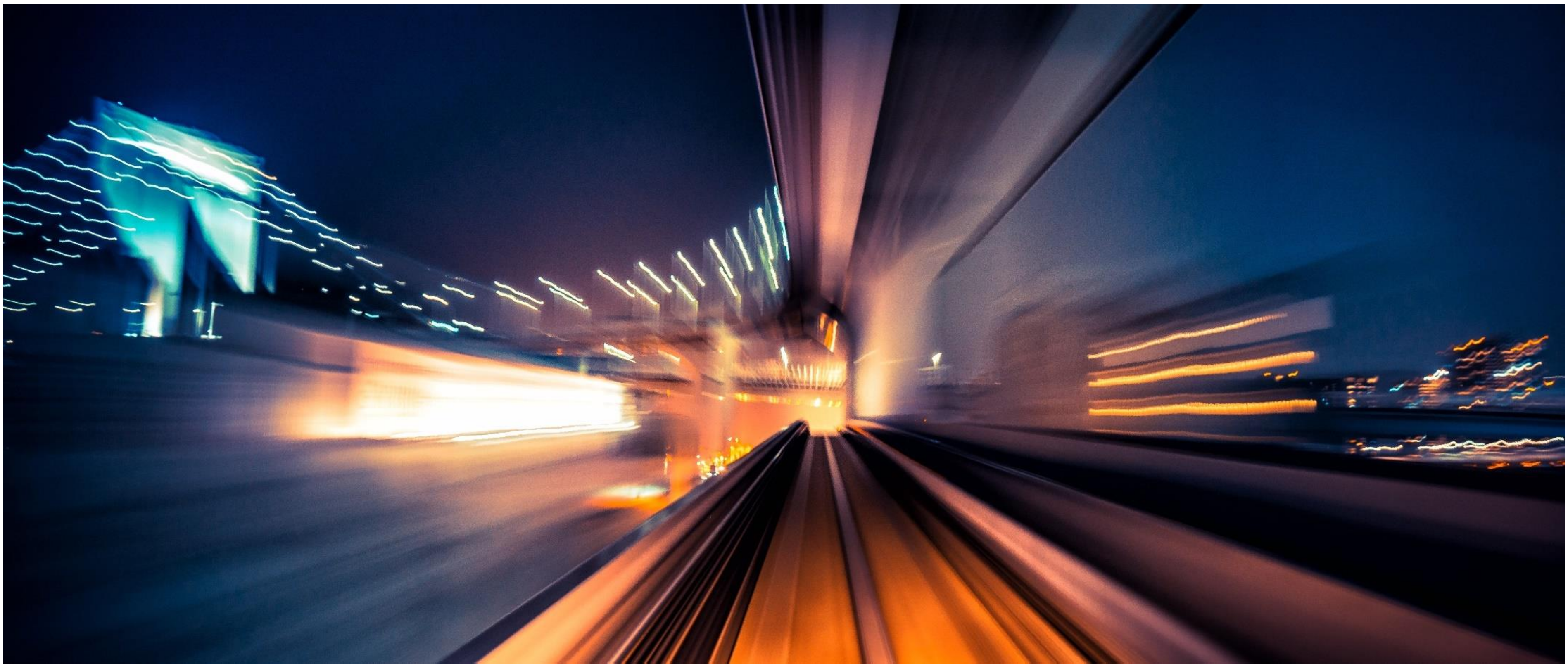
INVESTOR UPDATE CALL

11 December 2020



Real Mining. Real People. Real Difference.

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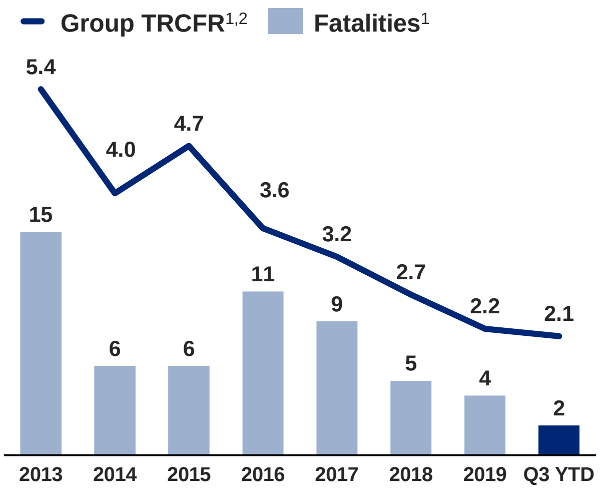
Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed ‘Alternative Performance Measures’ (APMs). Management uses these measures to monitor the Group’s financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

DRIVING TOWARDS A SAFE & HEALTHY FUTURE

Safety

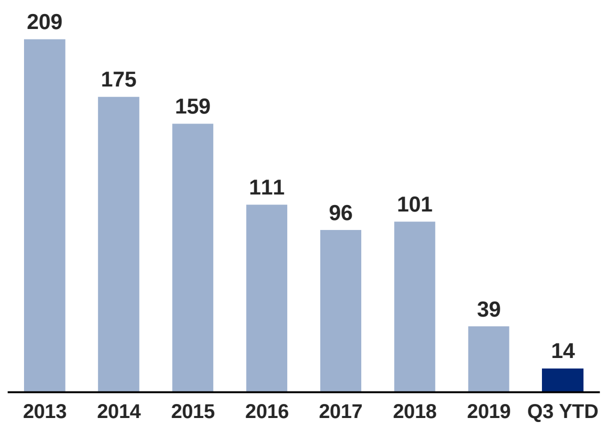


Elimination of Fatalities Taskforce
…driving our improvement journey

Serious incident at Met Coal
…upgrading/increasing automation

Health

Occupational health – new cases[1,3]

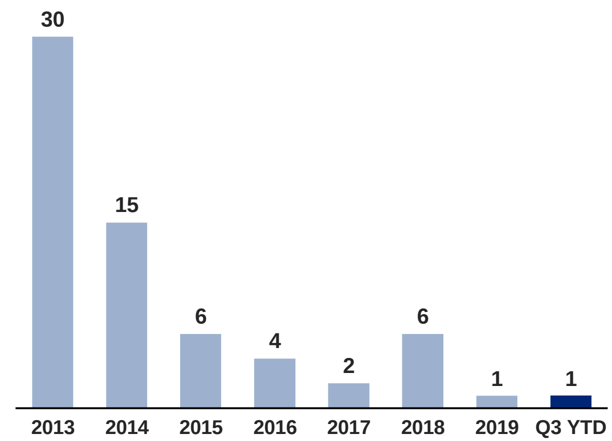


Elimination of Hazards at Source
…key focus for sustainable improvement

Best ever health results
…upgraded work environments & controls

Environment

Significant incidents[1,4]



Upgraded Planning & Controls
…supports continuous improvements

Environmental factors integrated in asset plans
…support effective social engagement

COMMITTED TO DELIVERY

Effectiveness

>10%
Free cash flow[5]

Efficiency

15-20%
ROCE[6]

Sustainability

7 Performance pillars embedded

COVID RESPONSE

Responsible & holistic approach

“WeCare” – focused on Lives & Livelihoods

Safe & disciplined operations recovery

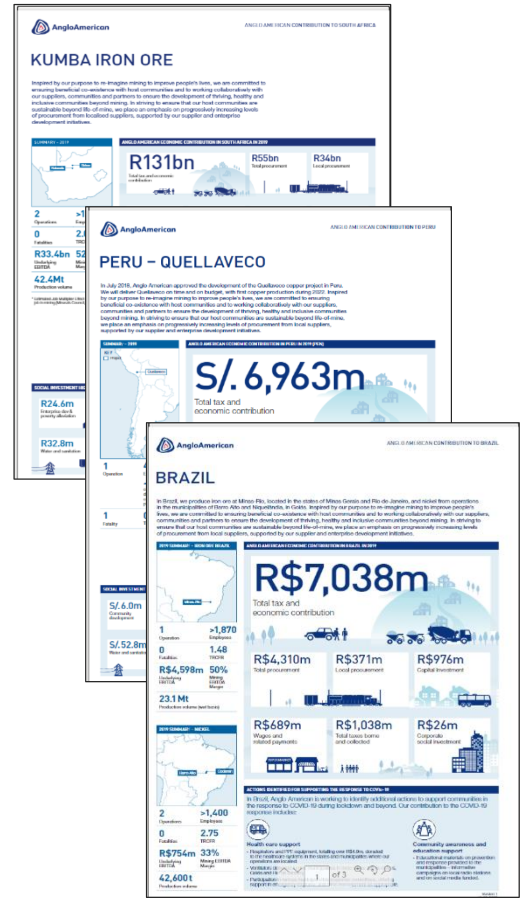
Flexibility & re-phasing of projects & initiatives

Reinforcing our contribution to host communities

Socio-economic contribution

Jobs & social investment

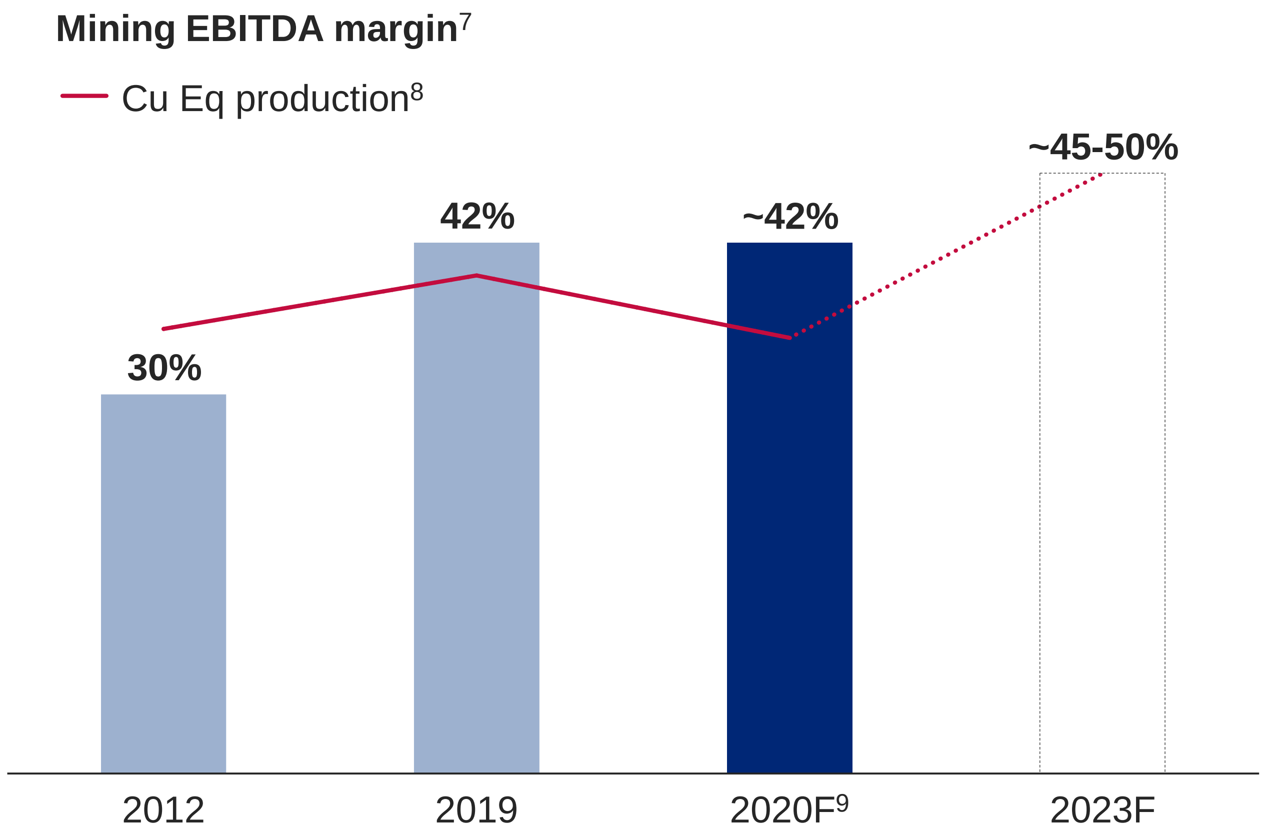
Local procurement & Investment



A TRANSFORMED, ROBUST BUSINESS

Portfolio Restructuring

Operating Model & Technical Improvements



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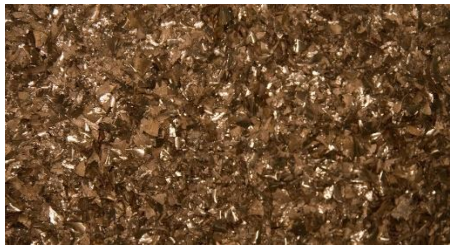
2020: A SOLID PORTFOLIO PERFORMANCE

Diamonds	Copper	PGMs	Bulks
			
Recovering demand	Production on track	Strong mining performance	Minas-Rio strong performance
Business transformation – focus on value delivery	Water challenges mitigated	ACP back in operation	Solid performance at Kumba
Industry supply reduced	Strong cost performance	Focus on technology & stability	Met coal restoring stability

THE NUMBERS

Stephen Pearce

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BALANCED AND DISCIPLINED APPROACH

Cash returns

~$5bn

Dividends & buybacks since 2017

Resilient balance sheet

<1.5x

Bottom of cycle net debt:EBITDA[10]

Attractive growth

~20%

Cu Eq production – by 2023[8]

Strong margin

~45-50%

Mining EBITDA margin[7]

2020 FULL YEAR GUIDANCE

Capex[11]

~$4.0bn

Lower due to Covid & FX

Inventory build

~$1.7bn

PGMs & diamonds

Cu Eq unit cost[8,12]

⬇ 2%

9% lower production driven by Covid

Depreciation[13]

~$2.7bn

Lower due to FX

Net interest paid

~$0.4bn

~$0.8bn in P&L[13]

Tax rate[13,14]

~32%

30-33% going forward

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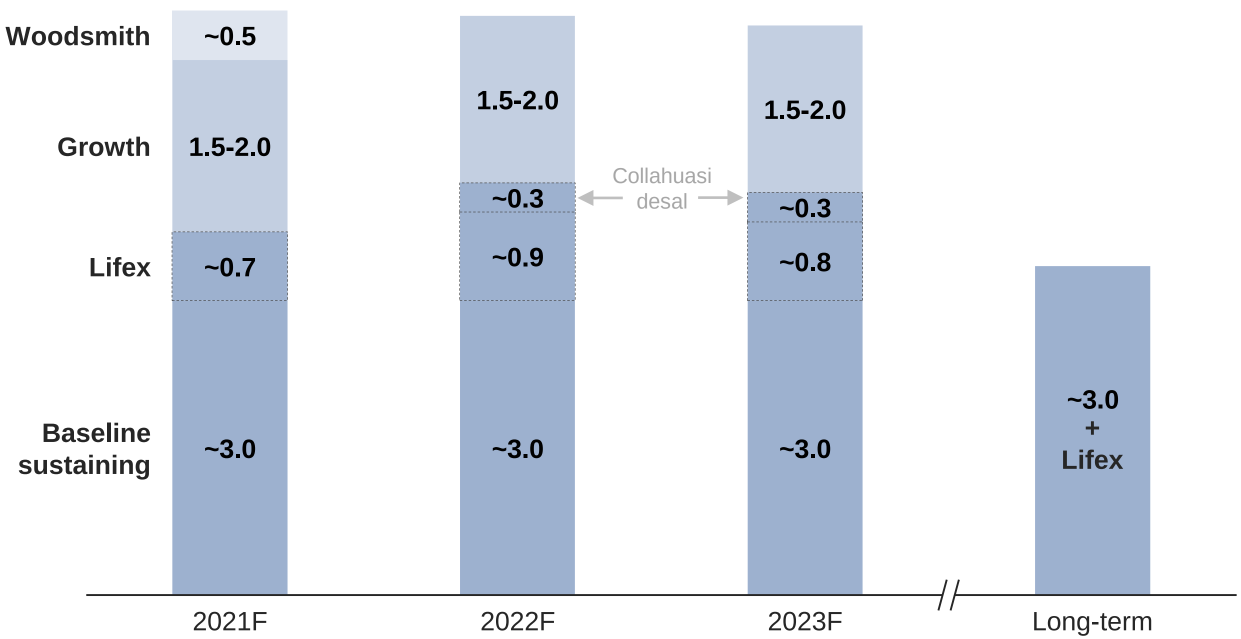
HIGH-RETURNING GROWTH OPTIONS AND BUSINESS IMPROVEMENT DRIVE NEAR-TERM CAPEX

Capex[11] ($bn)



2021F	2022F	2023F
$5.7 - 6.2bn	**$5.7 - 6.2bn**	**$5.6 - 6.1bn**
(previously $4.7-5.5bn exc Woodsmith)	*(previously $4.7-5.5bn)*	

~$0.6bn[11] carried over from 2020 into 2021 & 2022

Woodsmith ~$0.5bn capex in 2021[11]

Lifex spend in Diamonds, PGMs & Iron Ore

Business improvement & sustainability related capex

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IMPROVEMENT INITIATIVES ON TRACK FOR 2022 DELIVERY

Operating Model & P101

Copper mine & plant

Minas-Rio

~$1.5bn[15]

Technology & Innovation

Bulk Ore Sorting

Coarse Particle Recovery

up to ~$1.0bn[15]

Project Delivery

Quellaveco (Copper)

Marine Namibia (Diamonds)

up to ~$1.5bn[15]

DISCIPLINED, MARGIN ENHANCING GROWTH

Cu Eq production[8]

~20-25%

2021 unit costs[8,12]

⬇ ~3%

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VALUE ADDED GROWTH

Mark Cutifani

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COPPER: WORLD CLASS GROWTH

Quellaveco

2021 Capex[11]

~$1.3 to ~$1.6bn

(our share ~$0.8 to ~$1.0bn)

Total Capex[11]

~$5.3 to ~$5.5bn

(our share ~$2.7 to ~$2.8bn)

Construction progressing well

>9,000 staff now on site

Project remains on schedule

Collahuasi

Targeting ~20% initial capacity expansion

Permitting process ongoing

Los Bronces

Underground project, adding production/life

Permitting process ongoing

Future options

Sakatti (Finland) – EIA submitted

Quellaveco district

WOODSMITH – MAJOR RESOURCE & UNIQUE ASSET

Scale, geology and geography drive Tier 1 potential

Suited to modern mining methods

Q1 on cost curve; low carbon, organic[16] product

POLY4 demand driven by qualities & global customers

Positive market feedback for product

Increasing support for organic products in EU & China

Effectiveness confirmed by crop trials at increasing scale

2020 capex on target for ~$0.3bn

Strong tunnel progress; shafts and associated developments on critical path

Technical review on-going – completion mid-2021

2021 Capex ~$0.5bn

(previously ~$0.3bn)

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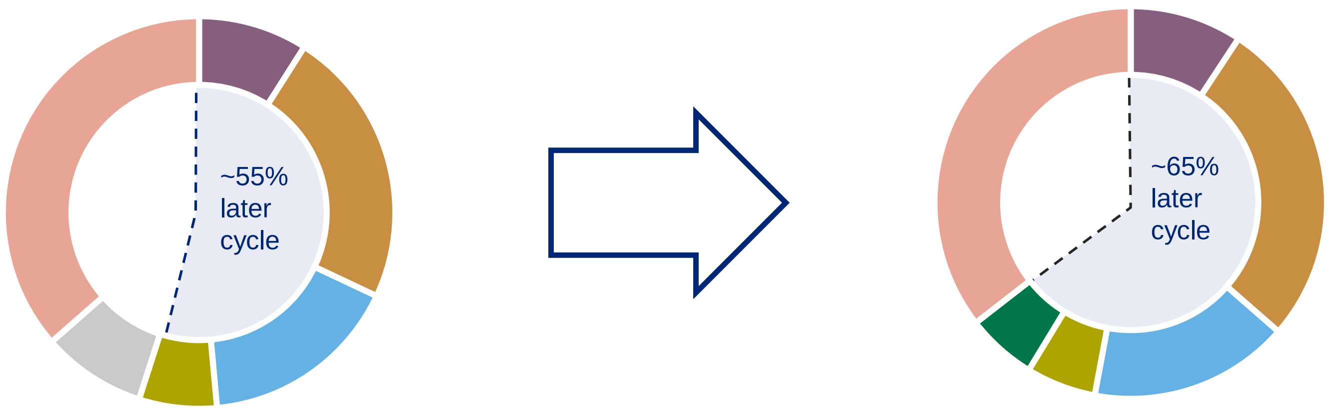
A SUSTAINABLE FUTURE

Mark Cutifani

PORTFOLIO POSITIONED FOR A SUSTAINABLE FUTURE

Consumer World | **Electrified World** | **Greener World**

Cu Eq production[8]

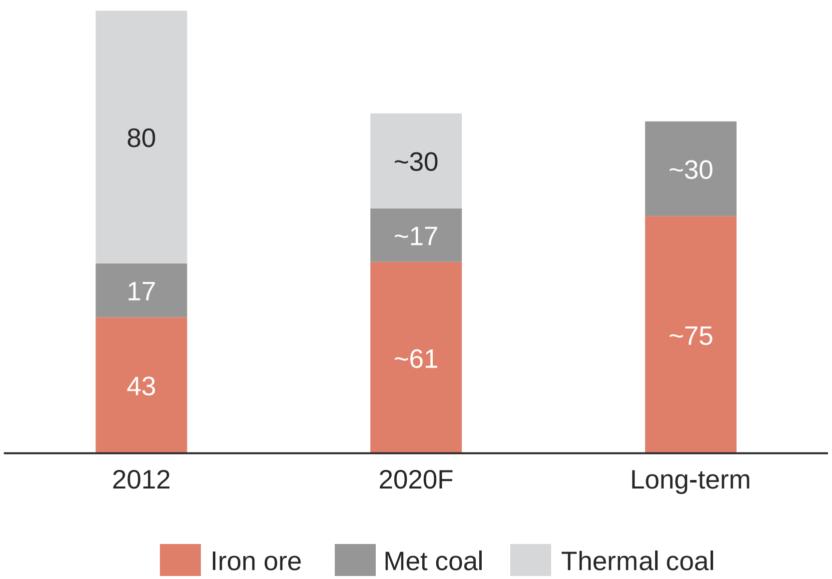


Diamonds | Copper | PGMs | Nickel & manganese | Crop nutrients | Steel-making[17] | Thermal coal

HIGH QUALITY BULKS FOR A DEVELOPING WORLD

Growth in quality steel-making products

Mt[18]



Exit from SA thermal coal operations expected within 1.5 to 2.5 years

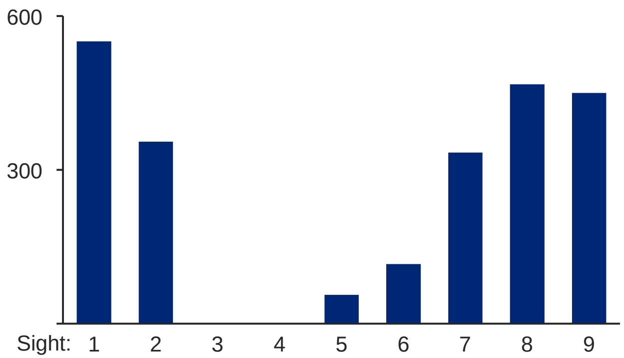
Increasing steel demand integral to economic development

Our focus on high quality helps manage carbon emissions

DE BEERS POSITIONED FOR DIAMONDS RECOVERY

Demand recovering

2020 YTD Sales ($m)[19]



Pandemic impacting supply

Capacity offline

~30Mct

>20% of industry annual production, response to Covid & closures

Strong fundamentals

De Beers quality assets

~50%

Mining EBITDA margin[7]

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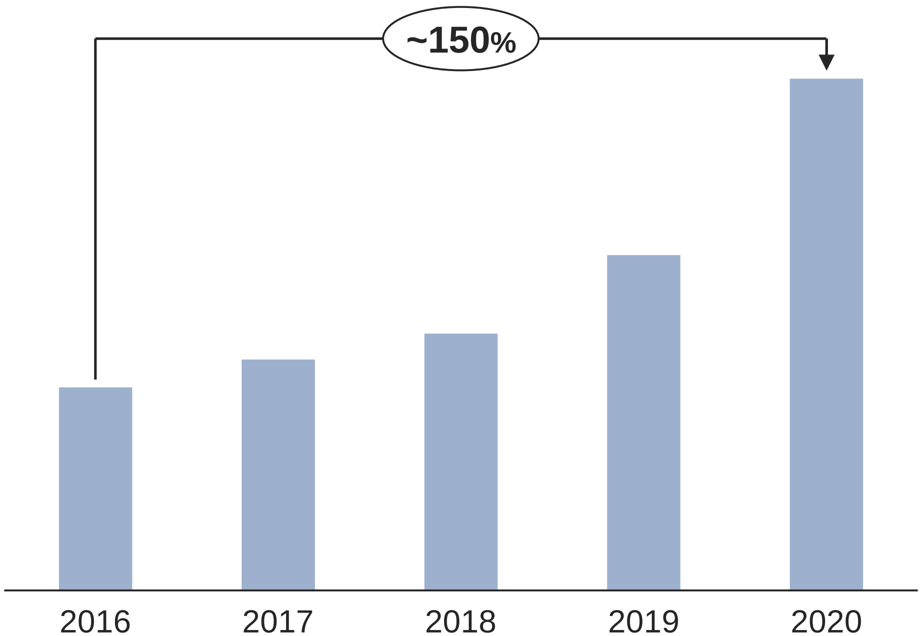
ENVIRONMENTAL FOCUS DRIVING PGM DEMAND

PGM price basket[20]



Tighter emissions standards

Euro 7: +15% PGMs loadings by 2026

China VI: ~500koz PGMs for heavy diesel vehicles

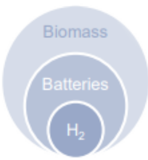
Diverse applications

Chemicals, glass manufacturing, emerging demand in food storage and 5G technology

Hydrogen fuel cells & PEM electrolysis driving longer term demand

HYDROGEN DRIVES LONG TERM PLATINUM DEMAND

A clean & potentially abundant fuel…



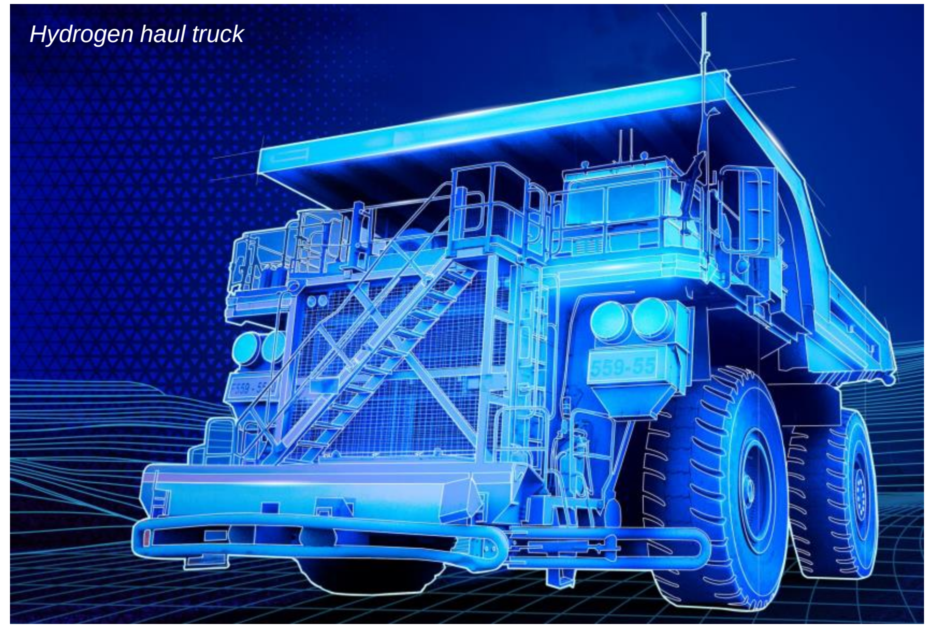
High energy density

Easy transport & storage

Clean at point of use

Potential green production

…supporting greener operations.


Hydrogen haul truck

Hydrogen haulage reduces emissions

~4-8oz per truck vs ~2oz for diesel

Full cost parity by ~2030

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ACTIVE ROUTE TO A GREENER WORLD

Carbon neutral operations by 2040[21]

Chile & Brazil **100% renewable** by 2021/22, **Hydrogen** haulage in development

8 sites carbon neutral by 2030[21]

Technology minimises environmental footprint

Bulk Ore Sorting installation for Copper, PGMs & Nickel

Coarse Particle Recovery being installed in Copper

2030 improvement targets[22]

Energy efficiency	**30%**
GHG emissions	**30%**
Water abstraction	**50%**

Q&A

Our investment proposition

Competitive	Differentiated	Sustainable
Assets	**Capabilities**	**Returns**

"Leading capabilities actively improving a competitive, world-class asset base to drive sustainable, attractive returns"

FOOTNOTES

All metrics in presentation shown on an underlying basis.

1. Recordable incidents. Data relates to subsidiaries and joint operations over which Anglo American has management control. Since 2018 data for fatalities, TRCFR and environmental metrics excludes results from De Beers' joint operations in Namibia and Botswana. Prior years' data includes 100% of De Beers' joint operations in Namibia and Botswana.
2. Total Recordable Cases Frequency Rate per million hours.
3. New cases of occupational disease.
4. Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.
5. Long term target for 'Cash flow after sustaining capital'/ capital employed.
6. Attributable ROCE is defined as attributable underlying EBIT divided by average attributable capital employed. It excludes the portion of the return and capital employed attributable to non-controlling interests in operations where the Group has control but does not hold 100% of the equity.
7. Margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities (eg PGMs purchases of concentrate, sale of non-equity product by De Beers, 3rd-party trading activities performed by Marketing) & at Group level reflects Debswana accounting treatment as a 50/50 JV. Mining margin for De Beers on a stand alone basis is based on proportionate consolidation of mining businesses in De Beers only.
8. Copper equivalent production is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Includes assets sold, closed or placed on care and maintenance. ~20% growth from 2018 to 2023, ~25% growth from 2018 to 2025.
9. At spot prices and foreign exchange rates.
10. Underlying EBITDA is operating profit before special items and remeasurements adjusted to include the Group's attributable share of associates' and joint ventures' operating profit and exclude depreciation and amortisation.
11. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests and reimbursement of capital expenditure. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, reflects attributable share of capex, see appendix. Capex guidance is subject to progress of growth project studies. Woodsmith spend post-2021 not included pending completion of technical review.
12. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
13. Metrics on an underlying basis.
14. ETR is highly dependent on a number of factors, including the mix of profits, and may vary from the guided ranges.
15. Underlying run-rate improvement vs 2017.
16. Certified for organic use and suitable for organic farming.
17. High quality iron ore and metallurgical coal.
18. Production from primary thermal coal mines (ie excluding thermal coal produced as a by product).
19. Based on released sight data. Sales values are quoted on a consolidated accounting basis. Auction sales included in a given cycle are the sum of all sales between the end of the preceding cycle and the end of the noted cycle.
20. Price for a basket of goods per platinum oz. The dollar basket price is the net sales revenue from all metals (PGMs, base metals and other metals) per platinum ounce sold - excluding trading.
21. For more information on carbon neutral targets see Sustainable Performance presentation from 30 October 2020.
22. Included within Healthy Environment related Global Stretch Goals in Sustainable Mining Plan (https://www.angloamerican.com/sustainability/environment).

APPENDIX

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GUIDANCE SUMMARY

Earnings

Volumes: See slide 28-29

Unit costs: See slide 30

2020 depreciation: ~$2.7bn
Previously: $2.7-2.9bn

2021 depreciation: $3.2-3.4bn

2020 net interest expense: ~$0.8bn

2020 effective tax rate: ~32%[2]
Previously: 31-33%

2021 effective tax rate: 30-32%[2]

Effective tax rate going forward: 30-33%[2]

Dividend pay-out ratio: 40%

Capex[1]

2020	**~$4.0bn** *Previously: $4.0-4.5bn*
- Growth	~$1.4bn *Previously: $1.3-1.5bn*
- Sustaining	~$2.6bn *Previously: $2.7-3.0bn*
2021	**$5.7-6.2bn**
- Growth	$1.5-2.0bn
- Woodsmith	~$0.5bn
- Sustaining	~$3.7bn
2022	**$5.7-6.2bn**
- Growth	$1.5-2.0bn
- Sustaining	~$4.2bn
2023	**$5.6-6.1bn**
- Growth	$1.5-2.0bn
- Sustaining	~$4.1bn
LT sustaining	~$3.0bn + lifex

Other

Quellaveco copper project

- 2020 capex: 100% ~$1.3bn; our share ~$0.8bn
  Previously: 100% $1.2-1.5bn; our share: $0.7-0.9bn
- 2021 capex: 100% $1.3-1.6bn; our share $0.8-1.0bn
- Our share of capex included in capex guidance
- Mitsubishi share of capex increase to net debt (slide 34)

Net debt:EBITDA: <1.5x bottom of cycle

2020 inventory build: ~$1.7bn

2020 net interest paid: ~$0.4bn

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests and reimbursement of capital expenditure. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, reflects attributable share of capex, see slide 34. Capex guidance is subject to progress of growth project studies and Woodsmith is excluded after 2021 pending completion of technical review. See slide 11 for previous 2021-22 guidance and further detail on sustaining capex guidance.
2. ETR is highly dependent on a number of factors, including the mix of profits, and may vary from the guided ranges.

PRODUCTION OUTLOOK

	Units	2019	2020F	2021F	2022F	2023F (New)
Diamonds[1]	Mct	31	~26 *Previously: 25-27*	33-35 *Previously: 34-36*	30-33 *Previously: 33-35*	30-33
Copper[2]	kt	638	640-650 *Previously: 630-660*	640-680 *Previously: 620-680*	680-790 *Previously: 700-810*	890-1,000
Platinum Group Metals[3]	Moz	4.4	3.6-3.8	4.2-4.6	4.2-4.6	4.2-4.6
Iron ore[4]	Mt	66	60-61 *Previously: 59-63*	64-67 *Previously: 66-69*	65-68	66-69
Metallurgical coal[5]	Mt	23	~17 *Previously: 16-18*	18-20	22-24 *Previously: 25-27*	23-25
Thermal coal[6]	Mt	26	~19	~24 *Previously: ~26*	~24 *Previously: ~26*	~24
Nickel[7]	kt	43	~43 *Previously: 42-44*	42-44	42-44 *Previously: ~50*	47-49

See next slide for footnotes and additional guidance provided on a transitional basis.

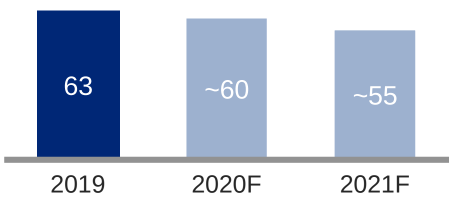
PRODUCTION OUTLOOK – SUPPLEMENTARY GUIDANCE

	Units	2019	2020F	2021F	2022F	2023F (New)
Copper[2]	kt	638	640-650 *Previously: 630-660*	640-680 *Previously: 620-680*	Chile: 580-640 *Previously: 600-660* Peru: 100-150	Chile: 590-650 Peru: 300-350
Platinum Group Metals – M&C by metal[3]	Moz	4.4	Pt: 1.7-1.8 Pd: 1.1-1.2 Other: ~0.8	Pt: 1.9-2.1 *Previously: 2.0-2.2* Pd: 1.4-1.5 *Previously: ~1.4* Other: 0.9-1.0	Pt: 1.9-2.1 *Previously: 2.0-2.2* Pd: 1.4-1.5 *Previously: 1.4-1.5* Other: 0.9-1.0	Pt: 1.9-2.1 Pd: 1.4-1.5 Other: 0.9-1.0
Platinum Group Metals – Refined[8]	Moz	4.7	2.6-2.7	4.6-5.0	4.7-5.1	4.2-4.6
Iron ore (Kumba)[9]	Mt	42	~37 *Previously: 37-39*	40-41 *Previously: 42-43*	41-42 *Previously: 42-43*	41-42
Iron ore (Minas-Rio)[10]	Mt	23	23-24 *Previously: 22-24*	24-26	24-26 *Previously: 23-25*	25-27
Thermal coal[6]	Mt	South Africa: 18 Colombia: 9	South Africa: ~15 Colombia: ~4	South Africa: ~16 Colombia: ~8 *Previously: ~26Mt total*	South Africa: ~16 Colombia: ~8 *Previously: ~26Mt total*	South Africa: ~16 Colombia: ~8

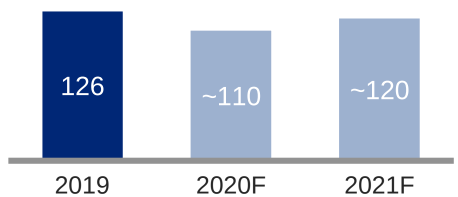
1. Production is subject to trading conditions and reported on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Reduction in 2022 as Venetia completes transition to underground operations.
2. Copper business unit only. On a contained-metal basis. Decrease in Chile production from 2022 driven by lower expected grades at Collahuasi and Los Bronces.
3. 5E + gold produced metal in concentrate ounces. Includes own mined production (~60%) and purchased concentrate volumes (~40%). 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.
4. Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis).
5. Excludes thermal coal production in Australia. Lower production in 2020 and 2021 owning to Grosvenor stoppage. Lower volumes in 2022 versus previous guidance owing to revised timing for the Moranbah-Grosvenor plant expansion project.
6. Export South Africa including production sold domestically at export parity pricing and Colombia production. Planned divestment of SA thermal coal production capacity expected no later than May 2022 - May 2023. Lower volumes in 2021 and 2022 versus previous guidance reflecting lower Colombian volumes in response to market demand and revised South African production.
7. Nickel business unit only. Lower volumes in 2022 versus previous guidance as benefit from bulk ore sorting technology and briquetting is now expected in 2023.
8. 5E + gold produced refined ounces. Includes own mined production and purchased concentrate volumes. Decrease in 2023 due to Polokwane smelter rebuild and high base metals content in own mined volumes. Refer to Anglo American Platinum release for split of guidance by metal.
9. Dry basis. Subject to rail and port performance. Lower guidance from 2021 reflects logistical constraints.
10. Volumes are reported as wet metric tonnes (wmt). Product is shipped with ~9 per cent moisture. Pipeline inspections impact 2020 and 2022 volumes.

UNIT COSTS PERFORMANCE BY BUSINESS UNIT

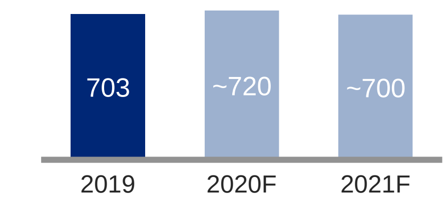
De Beers (US$/ct)[1]



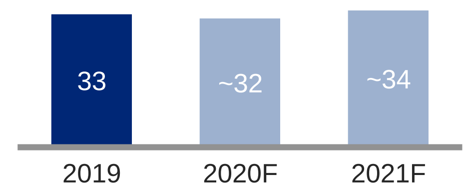
Copper (C1 USc/lb)[2]



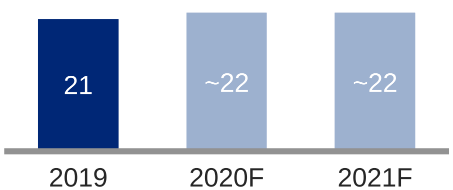
PGMs (US$/PGM oz)[3]



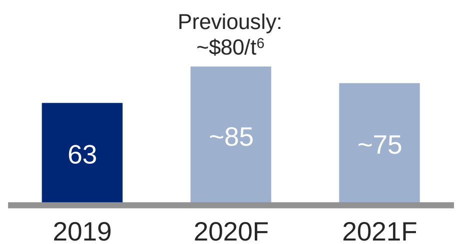
Kumba (FOB US$/t)[4]



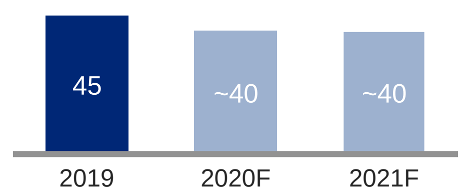
Minas-Rio (FOB US$/t)[5]



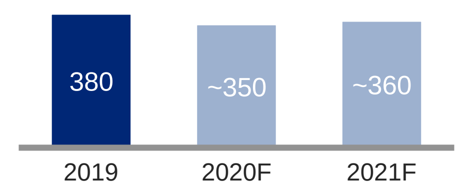
Met Coal (US$/t)[6]



Thermal Coal SA export (US$/t)[7]



Nickel (C1 USc/lb)[8]



Note: Unit costs are subject to any further effects of Covid-19 and exclude royalties, depreciation and include direct support costs only.
FX rates for 2021 costs: ~16 ZAR:USD, ~1.4 AUD:USD, ~5.3 BRL:USD, ~760 CLP:USD.

1. De Beers unit cost is based on De Beers' share of production. Improvement in 2021 reflects higher volumes from Venetia open pit as it reaches end of life.
2. 2021 unit cost increase vs 2020 reflects stronger Chilean peso, impact of inflation and ongoing Covid-19 mitigation activities.
3. Numbers given are per own mined 5E+Au PGMs metal in concentrate ounce. 2020 guidance was previously issued at ~$1,600 per platinum ounce, which is equivalent to ~$720/PGM oz. 2021 guidance is equivalent to ~$1,600 per platinum ounce.
4. Unit costs are reported based on dry metric tonnes (wmt). Benefit of higher volumes in 2021 offset by unfavourable foreign exchange and inflation.
5. Unit costs are reported based on wet metric tonnes (wmt). Product is shipped with ~9 per cent moisture. Benefit of higher volumes in 2021 offset by inflation.
6. Metallurgical Coal FOB/t unit cost excludes royalties and study costs. 2020 unit cost increase vs previous guidance due to geotechnical challenges. Improvement in 2021 reflects higher volumes.
7. Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties. Benefit of higher volumes in 2021 offset by unfavourable foreign exchange
8. 2021 unit cost increase vs 2020 reflects inflation.

ATTRACTIVE GREENFIELD AND BROWNFIELD OPTIONS

Long life greenfields and fast returning brownfields

	Status	Our share:		From:			
Quellaveco (Copper)	APPROVED	$2.7bn to $2.8bn[1]	+180ktpa	2022	~4 year payback	>15% IRR	>50% margin
Marine Namibia (Diamonds)	APPROVED	~$0.2bn	+0.5Mctpa	2022	~3 year payback	>25% IRR	>60% margin
Woodsmith (Crop Nutrients)[2]	APPROVED	~$3.3bn[2]	+10Mtpa	Optimisation of development timeline and design ongoing			
Mogalakwena expansion (PGMs)	~2021	Studies ongoing, expected ~500koz PGMs, 2025					
Sishen (Kumba Iron Ore)	~2021	Studies ongoing					
Collahuasi Phase 1 (Copper)	~2021	~$0.6bn	+50ktpa	2023/24	~4 year payback	>20% IRR	>50% margin
Collahuasi Phase 2 (Copper)	~2024	Studies underway for next stage expansion; potential up to +100ktpa from 2028					
Moranbah-Grosvenor (Met Coal)	~2022	$0.3bn to $0.4bn	+4-6Mtpa[3]	2024	~3-4 year payback	>30% IRR	>50% margin
Technology & Innovation	ONGOING	$0.2bn to $0.5bn pa	multiple options - rapid payback, high profitability, sustainability benefits				

1. Attributable share post syndication proceeds.
2. Project capex approved prior to acquisition in March 2020, subject to optimisation of development timeline and design post acquisition. Not included in capex guidance after 2021.
3. Initial stage of upgrade work completed in 2019, increasing capacity by ~1Mtpa, remaining capacity increase 3-5Mtpa.

LIFE EXTENSIONS WILL DELIVER VALUE; HIGHER NEAR-TERM SUSTAINING CAPEX

Sustaining capex[1]:

2020	2021	2022	2023	Long-term
~$2.6bn	**~$3.7bn**	**~$4.2bn**	**~$4.1bn**	**~$3.0bn**

helped by deferrals & favourable Fx

deferrals from 2020, lifex & Fx

+ lifex

Lifex projects – subject to disciplined capital allocation framework

Venetia Underground (Diamonds)	~$0.2-0.4bn pa	5 Mctpa	from 2023	+22 years	>15% IRR	>50% margin
Aquila[2] (Met Coal)	~$0.1bn pa	3.5 Mtpa	from 2022	+6 years	>30% IRR	>40% margin
Kolomela (Kumba Iron Ore)	~$0.2bn pa	4 Mtpa	from 2024	+3 years[3]	>25% IRR	>35% margin
Jwaneng (Diamonds)	~$0.1bn pa	9 Mctpa	from 2027	+7 years	>15% IRR	>50% margin

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests and reimbursement of capital expenditure. Long-term sustaining capex excludes Woodsmith.
2. Lifex for Grasstree underground mine within Capcoal complex.
3. The three year life extension was already reflected in the previously disclosed LOM of 13 years.

QUELLAVECO FINANCIAL MODELLING

Ownership	Anglo American 60%, Mitsubishi 40%
Accounting treatment	Fully consolidated with a 40% minority interest Shareholder loans from minority shareholder consolidated in Anglo American net debt
Project capex (nominal)	$5.3-5.5 billion (100% basis - Anglo American share 60%, Mitsubishi share 40%)
Construction time / first production	<4 years, from August 2018. First production in 2022
Production (copper equivalent) (ktpa)	~330 average over first five years ~300 average over first 10 years ~240 average over 30 year Reserve Life
By-products	~6ktpa contained molybdenum (average over first 10 years), with silver content
C1 cash cost ($/lb) (2018 real)	0.96 average over first five years 1.05 average over first 10 years 1.24 average over 30 year Reserve Life
Grade (%TCu)	0.84% ROM average over first five years 0.73% ROM average over first 10 years 0.57% average over 30 year Reserve Life[1]
Stay-in-business capex (real)	~$70 million pa
Tax rate	~40%

1. Please refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2019 for more details.

QUELLAVECO ACCOUNTING

Anglo American consolidates 100% of Quellaveco's P&L and Balance Sheet.

Mitsubishi's 40% share is shown as a non-controlling interest.

After the initial $0.8bn equity injection by Mitsubishi, the project is now funded 60:40 through shareholder debt.

Group net debt by the end of the project is expected to include ~$1.8bn debt from Mitsubishi (40% of shareholder debt); which is funded from their 40% of Quellaveco.

Illustrative project spend post approval (mid point of $5.3-5.5bn project total capex range)

$bn	2018	2019	2020	2021	2022	Total
100% project capex	0.3	1.3	1.3	1.5	1.0	5.4
Less: subscription	(0.3)	(0.5)	-	-	-	(0.8)
Net capex	**-**	**0.8**	**1.3**	**1.5**	**1.0**	**4.6**
Our 60% share	-	0.5	0.8	0.9	0.6	2.8
Mitsubishi 40% share	-	0.3	0.5	0.6	0.4	1.8

Reported in 'Other net debt movements' in 2018 - representing cash received but not spent at 2018 year end.

Reverses with $0.5bn outflow in 2019 'Other net debt movements' representing pre-funded capex.

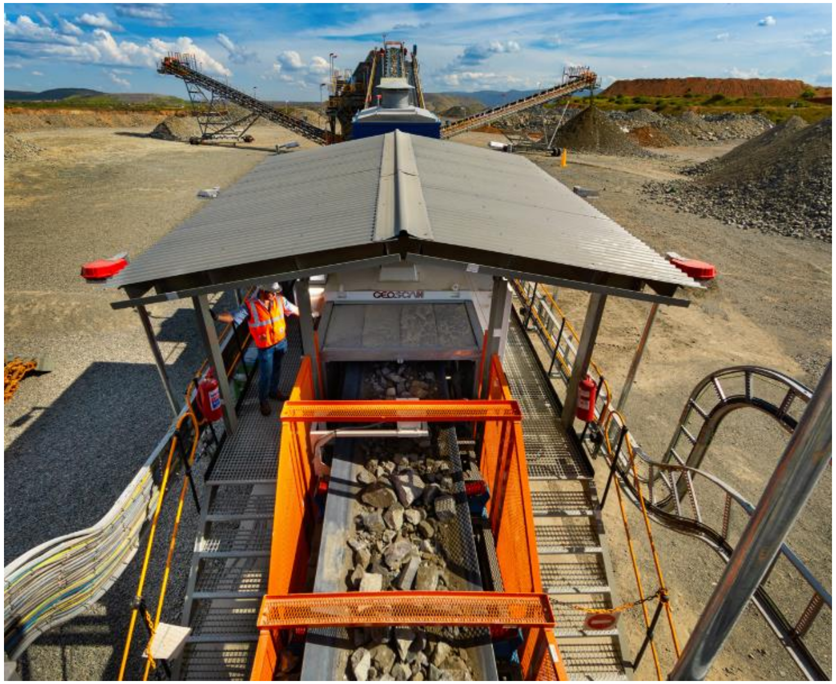
Consolidated net debt (cash funded by Anglo and reported within **growth capex**).

Consolidated net debt (cash funded by Mitsubishi but reported within our **other net debt movements**).

INNOVATION & TECHNOLOGY

Highlights recap from our October Sustainability event

INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT



Bulk Ore Sorting

Sensors determine ore content prior to processing

Waste rejected early:

- Grade uplift: +7% to 20%
- Energy, water & cost savings

Capital cost $10m to $70m (volume dependent)

12 months full scale testing at El Soldado complete, 9% average grade uplift

Deployed in Copper, Nickel and PGMs

Barro Alto
- Initial installation October 2019
- Testing completed August 2020
- $40m capex for 100% throughput – phased upgrade through 2022

Mogalakwena
- Initial installation June 2019
- Testing completed November 2020
- $30m capex for up to 100% of throughput due end-2021

Los Bronces
- Initial installation and testing complete through Q1 2021
- Phase 1 $10m capex for up to ~60% of throughput (90ktpd)
- Phase 2 $70m for 100% of throughput mid-2023

INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT

Coarse Particle Flotation

Flotation process changed

Allows material to be crushed to larger particle size:

- Throughput increase: +15% to 20%
- 20% energy reduction
- Up to 85% water recovery with hydraulic dry stack

Capital cost $10m to $50m

El Soldado
- Start up in Q1 2021
- 80% of volume

Mogalakwena North
- Start up in Q3 2021
- 100% of volume

Next planned rollouts
- Los Bronces
- Quellaveco
- Minas-Rio

INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT

Hydraulic dry stack

Engineer tailings facilities that dry out in weeks

Geotechnically stable

Can be repurposed and terraformed

Up to 85% water recovery

El Soldado unit under construction, complete in Q3 2021

Hydrogen powered haulage

Full cost comparable to diesel today, parity by 2030

~4-8oz per truck vs ~2oz for diesel

50% to 70% reduction in emissions (Scope 1 and 2 for open pit mines), while maintaining operating cost structure

First motion at Mogalakwena in 2021, with 40 truck rollout from 2024. ~320-340 MW Solar array power generating green hydrogen via electrolysis

7 sites in planning for rollout completion by 2030

Advanced Process Control

Uses process models, replaces manual control of processes

Optimises process performance

Up to 40% improvements in stability & productivity at certain operations

Others

Safety: collision avoidance, underground connectivity

Sustainability: gas management

Shock break

Data analytics

TECHNOLOGY MINIMISES OUR ENVIRONMENTAL FOOTPRINT

Energy usage	GHG emissions	Water abstraction
30%	**30%**	**50%**
reduction by 2030	reduction by 2030	reduction by 2030

2020

8%
energy reduction

22%
saving in GHG emissions against projected BAU

2030

30%
improvement in energy efficiency

8 sites
carbon neutral

30%
absolute reduction in GHG emissions

Net positive
impact delivered on biodiversity

2040

Carbon neutrality across our operations

Improve efficiency → **Invest in innovation** → **Switch to renewables** → **Transition the portfolio** → **Balance residual emissions**

RESPONSIBLE EXIT: SA THERMAL COAL OPERATIONS

Portfolio Progress on Reductions

Production (Mt)[1]

% Group revenue[2]

13%	**5%**
2012	**H1 2020**

Exit: SA Thermal Coal operations

Current production capacity

~20Mtpa

Responsible approach to transition

De-merger most likely route with primary JSE listing

Timeframe expected within 1.5 – 2.5 years

High quality, low cost assets

1. Production from primary thermal coal mines (ie excluding thermal coal produced as a by product).
2. Revenue from sales of mined coal as a proportion of total group revenue including share of revenue from associates and joint ventures.

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