



Annual General Meeting

Mark Cutifani, Chief Executive

5 May 2021



Comprehensive Covid-19 response

Responsible & Holistic Approach

“WeCare”

Lives & Livelihoods

Operations Recovery

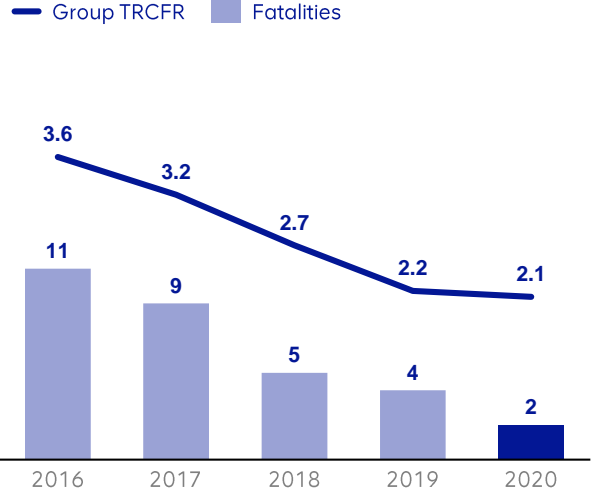
Safe & Disciplined

Operating Practices

Prevention & Care

Driving towards a safe & healthy future

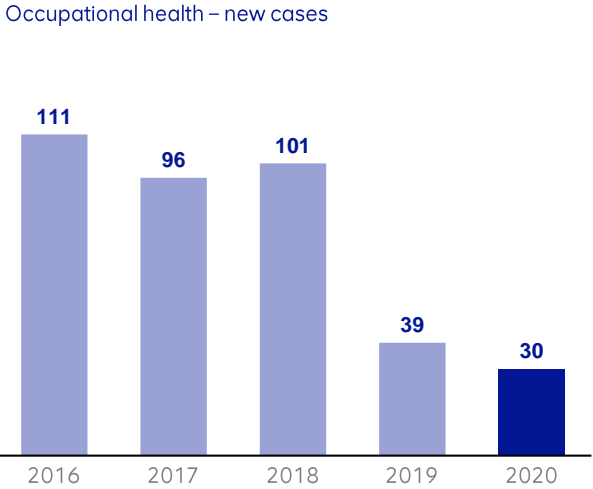
Safety



Elimination of Fatalities Taskforce
 ...driving our improvement journey

Culture focus on behaviours
 ...required for step to zero and sustainability

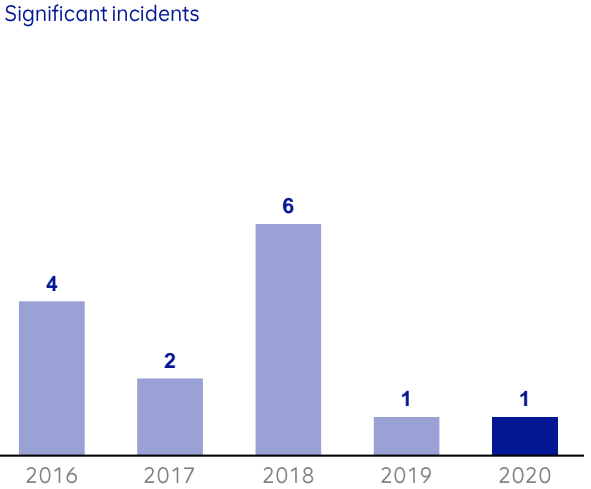
Health



Elimination of Hazards at Source
 ...key focus for sustainable improvement

Best ever health results
 ...upgraded work environments & controls

Environment



Upgraded Planning & Controls
 ...supports continuous improvements

Environmental factors integrated in asset plans
 ...support effective social engagement

FY 2020 results

10% ↓

Production

\$9.8bn

EBITDA

43%

Mining EBITDA margin

2% ↓

Unit cost

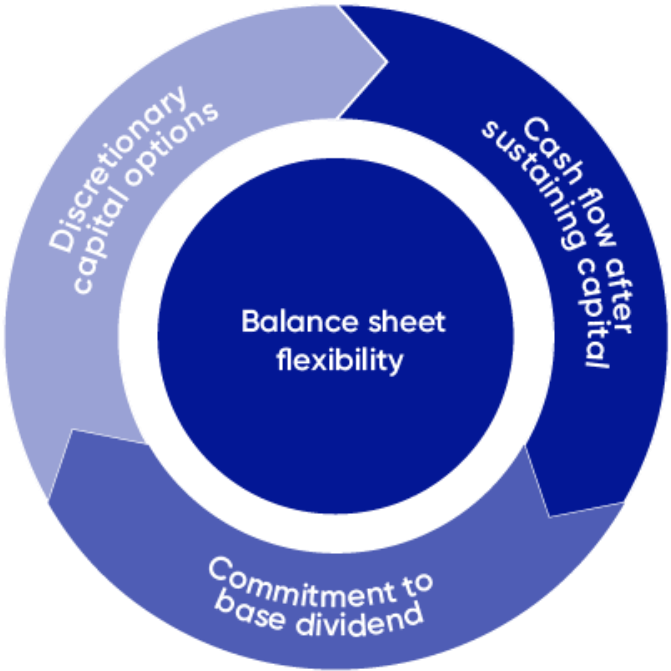
\$1.00/share

Dividends

17%

ROCE

Balanced capital allocation framework



Discretionary capital options

Portfolio upgrade	Future project options	Additional shareholder returns
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2020 allocation of capital



\$2.7bn

Sustaining attributable free cash flow



\$1.2bn

FY 2020 dividend at 40% of underlying earnings



\$2.4bn

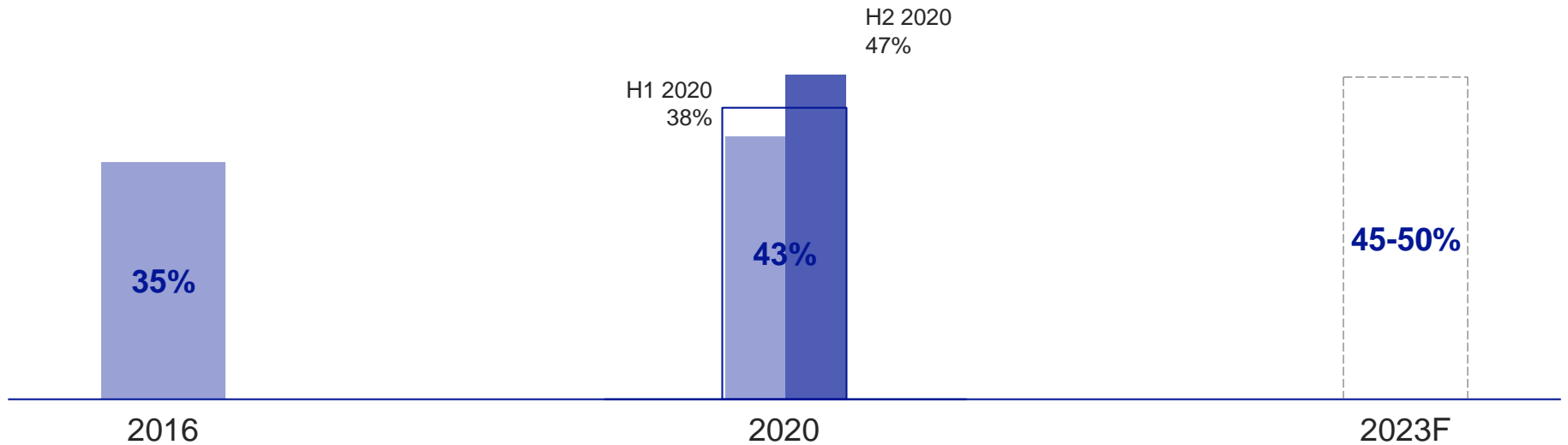
Discretionary options: growth capex (\$1.4bn), M&A (\$0.7bn), share buyback (\$0.2bn)

Our continuing improvement journey

Portfolio Restructuring
Technical Reconfiguration
Operating Model & Processes

P101 Cost & Volume
Incremental Growth & Debottlenecking
New Projects

Mining EBITDA margin⁸



Improvement initiatives on track for 2022 delivery



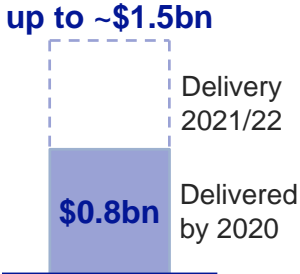
Operating Model & P101

Copper mine & plant performance ✓

Minas-Rio ramp up ✓

Next...

Operational stability to realise full benefits



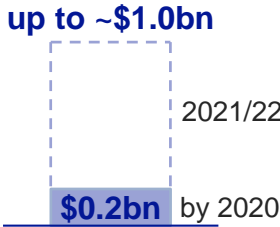
Technology & Innovation

Predictive Maintenance ✓

Next...

Bulk Ore Sorting rollout

Coarse Particle Recovery



Project Delivery

On track... ✓

Quellaveco

Marine Namibia Diamonds



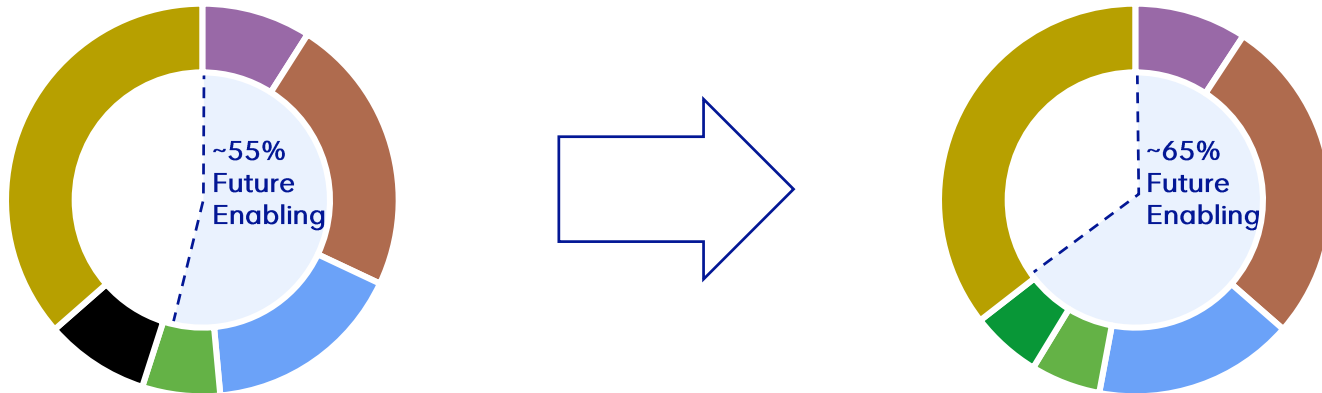
Portfolio: supporting decarbonisation and consumer demand

Greener World

Electrified World

Consumer World

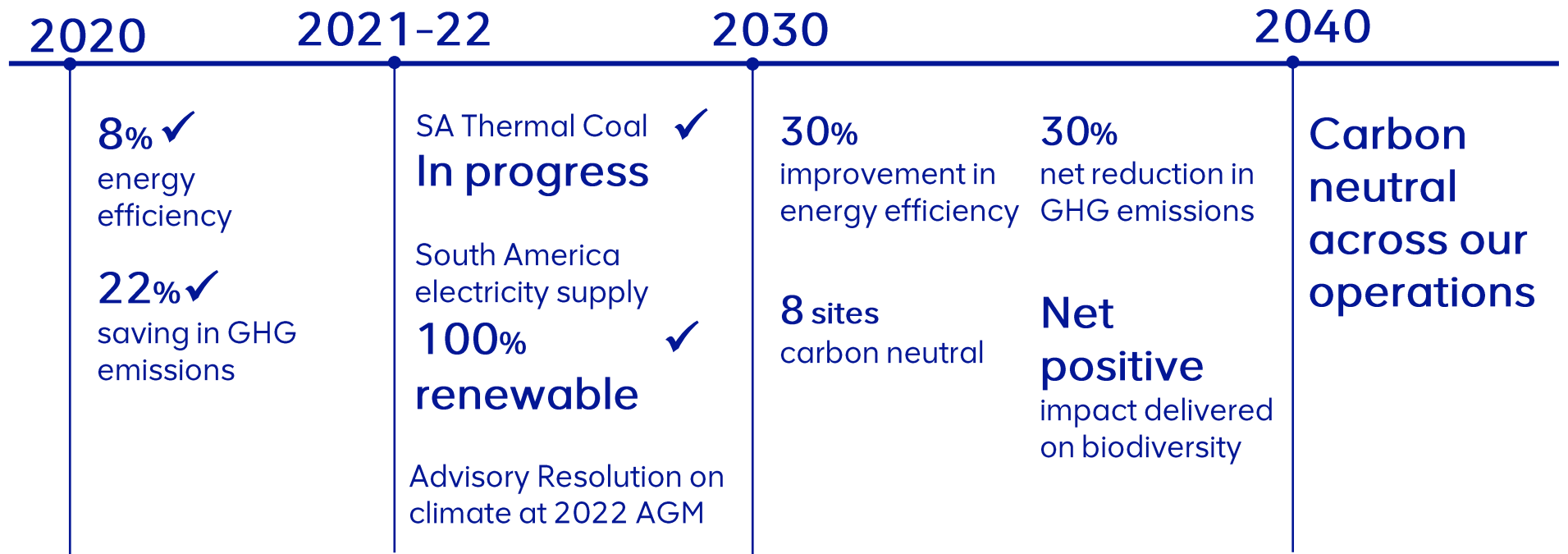
Cu Eq production



Innovation: a safer, cleaner, smarter future



Active route to a greener world



People: promoting an inclusive and diverse work environment

Holistic strategy to attract, retain and develop talent



Inclusive leadership

Top 50 most inclusive companies in the UK

Valued & respected colleagues

Listed in Bloomberg Gender Equality Index

Safe & enabling environment

Awareness & action on female & gender based violence

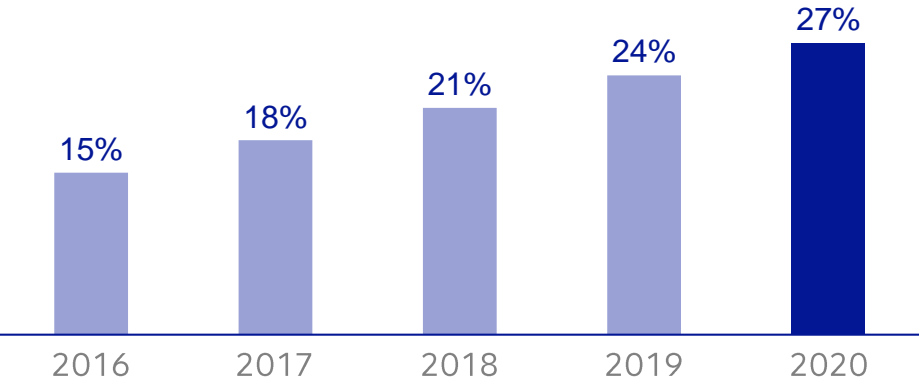
Fair & supportive workplace

Comprehensive approach to mental health & wellbeing

Inclusion & Diversity: good, sustainable progress

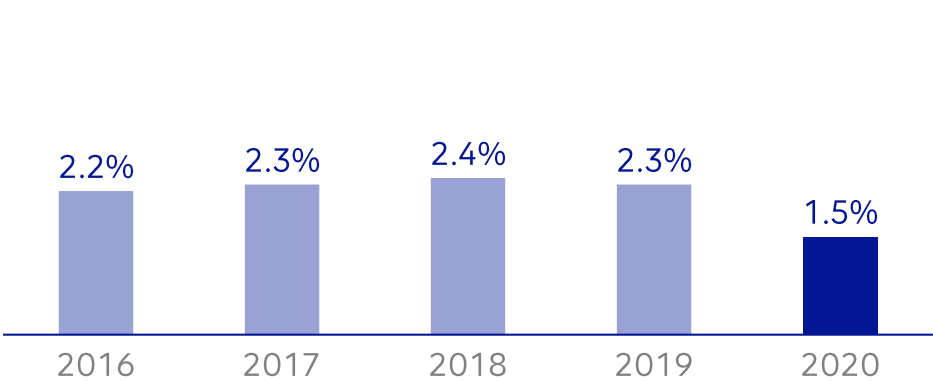
Creating an environment where people bring their best selves to work

Female senior management representation



Goal of 33% by 2023

Voluntary staff turnover



Target <5% turnover

Re-imagining mining to improve people's lives

Effectiveness

>10%
Free Cash Flow

Efficiency

15-20%
ROCE

Sustainability

7 Pillars of Value
embedded



Thank you

