



BoFA GLOBAL METALS, MINING & STEEL VIRTUAL CONFERENCE

12-14 May 2020



Modern infrastructure (copper, iron ore, metallurgical coal)

Real Mining. Real People. Real Difference.

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DELIVERING THROUGH VOLATILE TIMES

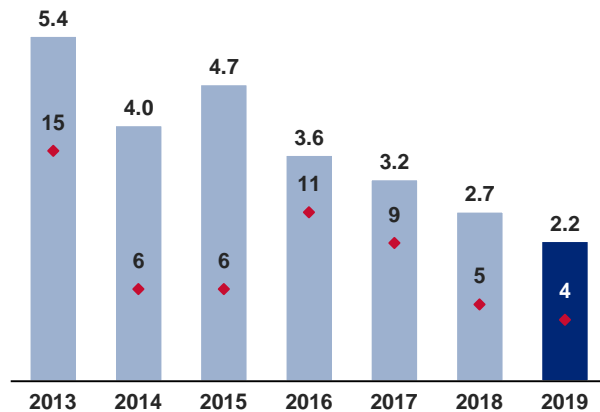


Real Mining. Real People. Real Difference.

CONTINUED IMPROVEMENT

Safety

■ Group TRCFR^{1,2} ◆ Fatalities¹

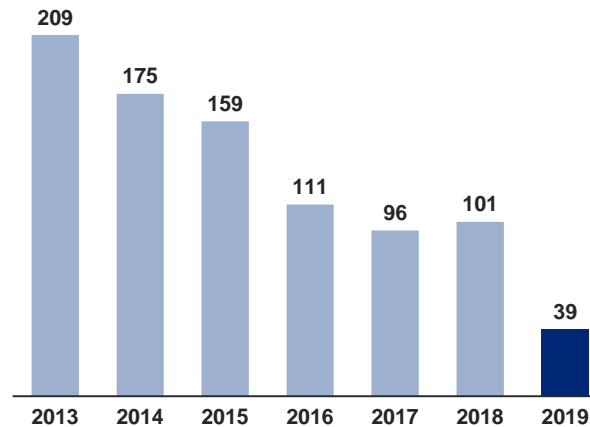


Elimination of Fatalities Taskforce
...transformation continues.

Best ever safety performance metrics
...but with more to do.

Health

Occupational health – new cases^{1,3}

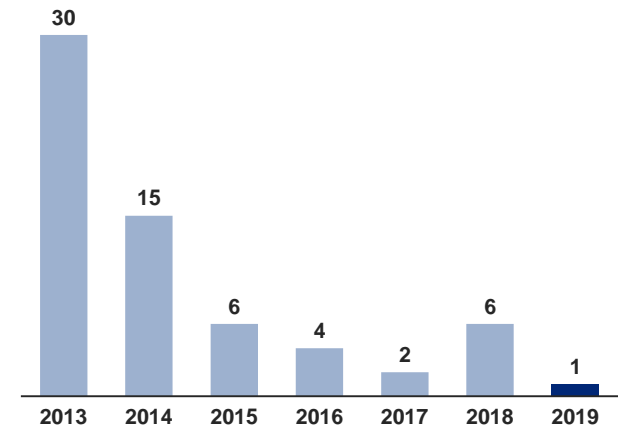


Elimination of hazards at source
...the key focus for sustainable improvement.

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

Environment

Significant incidents^{1,4}



Upgraded planning and awareness
...supports control improvements.

Environmental factors integrated in asset plans
...connects to more effective social engagement.

PROACTIVE AND DYNAMIC RESPONSE TO COVID



***WeCare:* workforce &
communities**

**Balance sheet &
assets**

WECARE SUPPORTS WORKFORCE & COMMUNITIES WHERE IT IS NEEDED MOST



Prevention

Implement operating protocols

Maintain essential services for communities (eg water, energy)



Response

Integrated workforce and community screening and testing

Community support (incl. health training, food parcels)



Recovery

Ensure safe and healthy operations

Support education, job training, healthcare and livelihoods

ROBUST BUSINESS ABLE TO RESPOND FLEXIBLY

Transformed business

Since 2012

+105%

Cu eq prodn per head⁵

29%

Unit cost improvement⁶

Phased cash conservation measures

vs COVID-19

\$1.5bn

Initial opex and capex reduction⁷

~\$1.5bn

EBITDA benefit from FX and oil prices⁸

POSITIONED FOR RECOVERY



Diamonds

Produce to demand



Copper

Improving efficiency



PGMs

Strong refining response



Bulks

Flexible to market needs

CONTINUED TRANSFORMATION

**Operating model, P101 and
FutureSmart Mining™**

<1.5x Net debt: EBITDA⁹

20-25% production growth¹⁰

45-50% mining margin¹¹

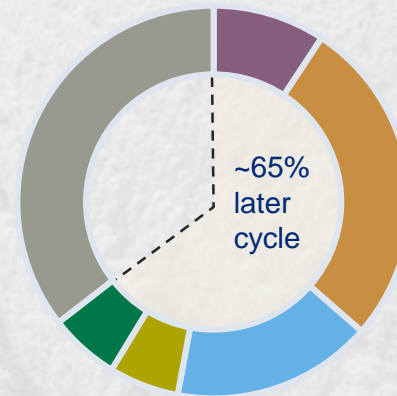
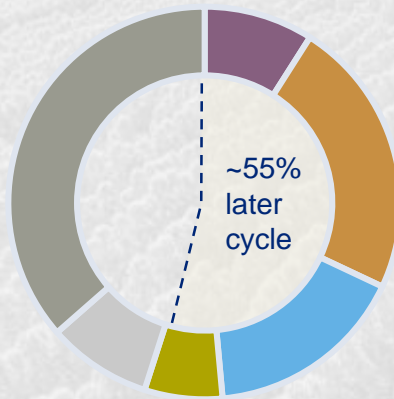
PORTFOLIO POSITIONED FOR A SUSTAINABLE FUTURE

Consumer world

Greener world

Electrified world

Copper equivalent production¹⁰



Diamonds

Copper

PGMs

Steel making¹²

Thermal coal

Nickel & Manganese

Crop nutrients

INVESTMENT PROPOSITION

Competitive

Differentiated

Sustainable

Assets

Capabilities

Returns

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

Q&A



Copper: renewables-driven electrification



PGMs: air quality & lower emissions



Diamonds: aspiration & growing prosperity



Quality bulks: modern infrastructure development

...ARE PRODUCTS THAT IMPROVE PEOPLE'S LIVES

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 venture operations in Namibia and Botswana. Prior years' data includes 100% of De Beers' joint venture 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. Productivity is calculated as copper equivalent production divided by the average direct headcount from consolidated mining operations.
6. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
7. Operating cost reductions of at least \$0.5 billion and an approximately \$1.0 billion reduction to our 2020 capital expenditure guidance
8. Based on spot prices and exchange rates on 7 May 2020.
9. 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.
10. 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. 20-25% growth is by 2023.
11. 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.
12. Iron ore and metallurgical coal.



SIMPLIFIED EARNINGS & GUIDANCE



Real Mining. Real People. Real Difference.

2019 SIMPLIFIED EARNINGS BY BU

\$m (unless stated)	De Beers (Diamonds)	Copper	PGMs	Kumba (Iron Ore)	Minas-Rio	Met Coal	Thermal Coal	Nickel	Other ¹	Total
Sales volume (mined share)	30.8Mct ²	644kt	1,402koz Pt ³	42.0Mt	22.9Mt	22.4Mt ⁴	26.9Mt ⁵	41.7kt		
Benchmark price	n/a	\$5,997/t ⁶	n/a	\$93/t ⁷	\$104/t ⁸	\$167/t ⁹	\$66/t ¹⁰	\$13,933/t ⁶		
Product premium/discount per unit	n/a	n/a	n/a	\$18/t ¹¹	\$1/t ¹²	\$(5)/t ¹³	\$(7)/t ¹⁴	\$(176)/t		
Freight/moisture/provisional pricing per unit	n/a	\$22/t ¹⁵	n/a	\$(14)/t ¹⁶	\$(26)/t ¹⁷	n/a	n/a	n/a		
Realised FOB Price	\$132/ct¹⁸	\$6,019/t	\$2,994/oz¹⁹	\$97/t	\$79/t	\$162/t²⁰	\$59/t²¹	\$13,757/t		
FOB/C1 unit cost	\$63/ct	\$2,778/t	\$1,543/oz	\$33/t	\$21/t	\$63/t	\$41/t ²¹	\$8,378/t		
Royalties per unit	\$4/ct	-	\$103/oz	\$4/t	\$3/t	\$18/t	\$3/t	\$86/t		
Other costs per unit ²²	\$29/ct ²³	\$727/t ²⁴	\$150/oz	\$6/t	\$4/t	\$5/t	\$11/t	\$713/t		
FOB Margin per unit	\$36/ct	\$2,514/t	\$1,198/oz	\$53/t	\$51/t	\$76/t	\$4/t	\$4,580/t		
Mining EBITDA	425	1,618	1,679	2,243	1,164	1,707	106	191	400	9,533
Processing & trading²⁵	133	-	321	-	-	-	19²⁶	-	-	473
Total EBITDA	558	1,618	2,000	2,243	1,164	1,707	125	191	400	10,006
<i>Attributable share</i>	~85%	~77%	~79%	~52%	100%	100%	100%	100%	100%	~80%

See next slide for footnotes and supporting calculations.

2019 SIMPLIFIED EARNINGS BY BU - NOTES

PGMs basket price				Iron ore realised price			Coal blended prices & unit costs			
Own mined PGMs basket	Price	Volume	Revenue		Kumba	Minas-Rio	Coal weighted average market prices & unit cost	Unit cost	Price	Volume
Platinum	\$862/oz	1,402koz	\$1,208m	Market price	\$93/t ⁷	\$104/t ⁸	HCC		\$177/t	19.1Mt
Palladium	\$1,525/oz	1,092koz	\$1,666m	Freight	\$(14)/t	\$(18)/t	PCI		\$110/t	3.3Mt
Rhodium	\$3,892/oz	180koz	\$699m	Moisture content		\$(10)/t	Weighted ave. metallurgical coal⁹	\$63/t	\$167/t	22.4Mt
Nickel	\$14,170/t	15.3kt	\$217m	Lump premium	\$12/t		Thermal FOB South Africa	\$45/t	\$72/t	18.1Mt
Other ²⁷			\$406m	Fe premium	\$3/t	\$1/t	Thermal FOB Colombia	\$33/t	\$54/t	8.8Mt
Total revenue			\$4,197m	Product premium	\$2/t	\$1/t	Weighted ave. thermal coal¹⁰	\$41/t	\$66/t	26.9Mt
Platinum volume		1,402koz		Timing	\$1/t	\$1/t				
Basket price (per platinum oz)¹⁹			\$2,994/oz	Realised FOB price	\$97/t	\$79/t				

1. Samancor (\$443m), exploration (\$(126)m) and central corporate activities (\$83m).
2. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 11.8Mct.
3. Own mined sales volumes including proportionate share of JV volumes.
4. Excludes thermal coal sales.
5. Thermal Coal - South Africa and Cerrejón. Export sales and domestic sales at export parity pricing.
6. LME price, c/lb converted to \$/tonne (2,204.62 lbs/tonne).
7. Platts 62% Fe CFR China.
8. MB 66% Fe concentrate CFR.
9. Weighted average of HCC/PCI prices, FOB Aus.
10. Weighted average FOB SA, FOB Col.
11. 64.2% Fe content, ~67% of volume attracting lump premium.
12. 67% Fe content, pellet feed.
13. Volumes ~85% HCC averaging 97% realisation of quoted low vol HCC price.
14. Total average ~90% realisation of quoted price.
15. Provisional pricing and timing differences on sales.

16. Freight partly offset by provisional pricing & other adjustments.
17. Freight & ~9% moisture adjustment (converts dry benchmark to wet product) partly offset by provisional pricing & other adjustments.
18. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 3% trading margin achieved in 2019.
19. Price for basket of goods per platinum oz.
20. Adjusted to include Jellinbah.
21. Weighted average Thermal Coal – South Africa and Cerrejón.
22. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
23. Other costs weighted towards H2. H1 2019: \$9/ct.
24. Includes costs related to Quellaveco.
25. Processing and trading of product purchased from third parties and Isibonelo domestic thermal coal mine.
26. Trading profits and Isibonelo domestic operation.
27. Iridium, ruthenium, gold, copper, chrome and other metals.

GUIDANCE SUMMARY (MAY 2020)

Earnings	Capex ¹	Other
<p>Volumes: See slide 19</p> <p>Unit costs: See slide 20</p> <p>2020 depreciation: ~\$3bn</p> <p>2020 effective tax rate: 31-33%²</p> <p>Effective tax rate going forward: 30-33%</p> <p>Dividend pay-out ratio: 40%</p>	<p>2020 \$4.0-4.5bn</p> <p>- Growth \$1.3-1.5bn</p> <p>- Sustaining \$2.7-3.0bn</p> <p>2021-2022^{3,4} \$4.7-5.5bn <small>+\$0.3bn Woodsmith in 2021</small></p> <p>- Growth \$1.5-2.0bn <small>+\$0.3bn Woodsmith in 2021</small></p> <p>- Sustaining \$3.2-3.5bn</p> <p>Long-term³ sustaining \$2.8-3.1bn</p>	<p>Quellaveco copper project</p> <p>- Our share of capex included in capex guidance</p> <p>- Mitsubishi share of capex increase to net debt (slide 26)</p> <p>Net debt:EBITDA: <1.5x bottom cycle</p>

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, net of syndication proceeds, see appendix, slide 26. Capex guidance is subject to progress of growth project studies.
2. ETR may vary through year, and H1 2020 may not be in line with full year rate.
3. Woodsmith is excluded from 2022 onwards while project update is under way.
4. Revisions to 2020 capital plans may impact spend in future years.

PRODUCTION OUTLOOK AS OF 11 MAY 2020

	Units	2018	2019	2020F ¹	2021F	2022F
Diamonds ²	Mct	35	31	25-27 <i>Previously: 32-24</i>	34-36	33-35
Copper ³	kt	668	638	620-670	620-680	Chile: 600-660 Peru: 100-150
Platinum – M&C ⁴	Moz	2.5	2.1 ⁵	1.5-1.7 ⁵ <i>Previously: 2.0-2.2</i>	2.0-2.2 ⁵	2.0-2.2 ⁵
Palladium – M&C ⁴	Moz	1.6	1.4 ⁵	1.0-1.2 ⁵ <i>Previously: ~1.4</i>	~1.4 ⁵	1.4-1.5 ⁵
Iron ore (Kumba) ⁶	Mt	43	42	37-39 <i>Previously: 38.5-40.5</i>	42-43	42-43
Iron ore (Minas-Rio) ⁷	Mt	3	23	22-24	24-26	23-25
Metallurgical coal ⁸	Mt	22	23	19-21	22-24	25-27
Thermal coal ⁹	Mt	29	26	~22 <i>Previously: ~24-24.5</i>	~26	~26
Nickel ¹⁰	kt	42	43	42-44	42-44	~50 ¹⁰

1. Subject to further COVID-19-related disruption.

2. On a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis. The impact of known disruptions includes the impact of COVID-19 on mining operations, wholesale trading activity and consumer traffic in key consumer markets. Production guidance continues to be subject to continuous review based on the disruptions related to COVID-19 as well as the timing and scale of the recovery in trading conditions. Reduction in 2022 as Venetia completes transition to underground operations.

3. Copper business unit only. On a contained-metal basis. Subject to water availability.

4. Produced metal in concentrate ounces. Includes production from joint operations, associates and third-parties. 2020-22: Platinum ~65% own mined production, palladium ~75% own mined production.

5. Decline from 2018 due to Rustenburg POC, which, from 1 January 2019, is processed under a tolling arrangement and therefore excluded from production guidance.

6. Dry basis. Subject to rail and port performance.

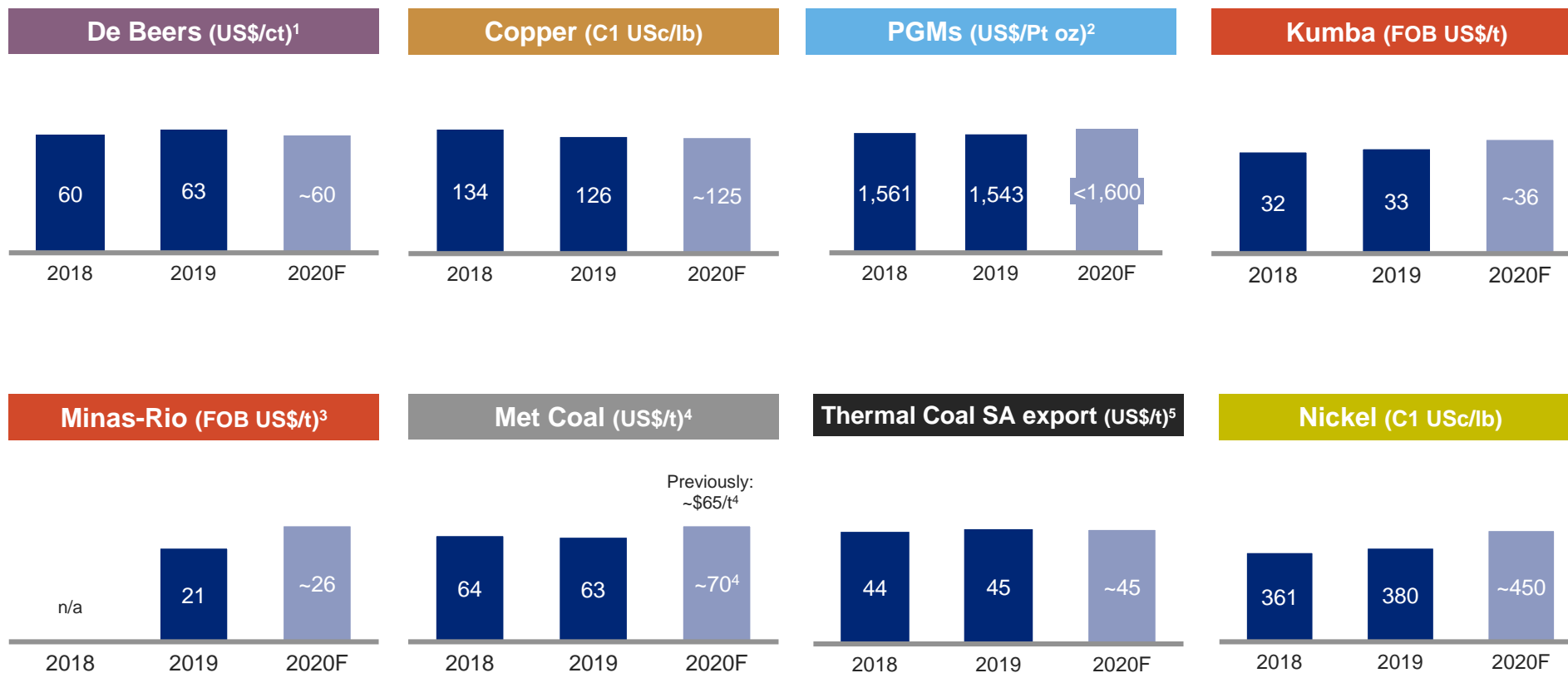
7. Wet basis.

8. Excludes thermal coal production.

9. Export South Africa and Colombia production. Decrease in 2019 as South African operations transition into new areas, and due to lower Cerrejón production 2019-2021.

10. Nickel business unit only. 2022 volumes dependent on bulk ore sorting technology.

UNIT COSTS PERFORMANCE BY BUSINESS UNIT



Note: Unit costs exclude royalties, depreciation and include direct support costs only. FX rates for 2020 costs: ~14.7 ZAR:USD, ~1.4 AUD:USD, ~4 BRL:USD, ~650 CLP:USD.

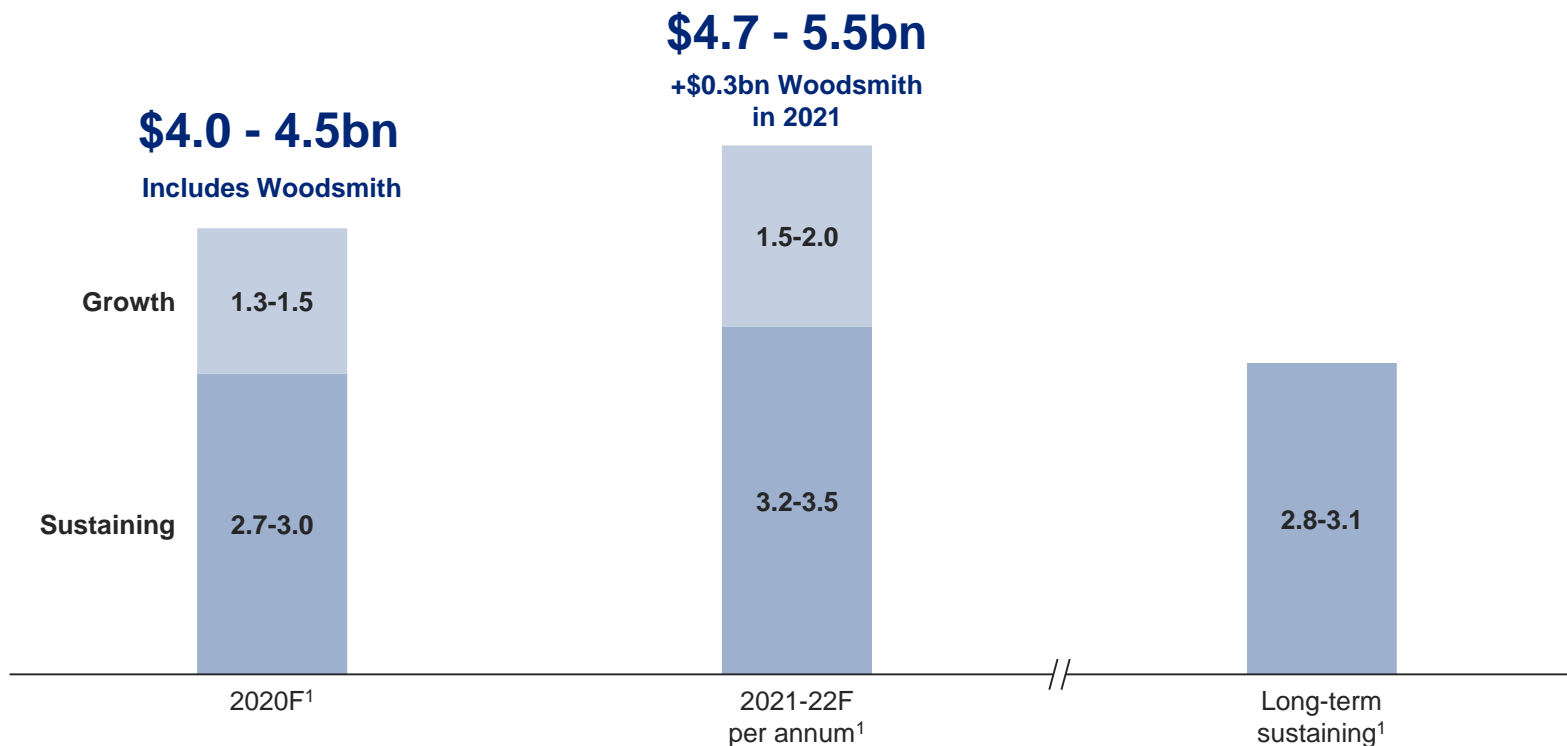
- De Beers unit cost is based on De Beers' share of production. The increase in 2019 primarily due to lower equity production driven by the transition from open pit to underground at Venetia.
- Numbers given are per platinum ounce.
- Minas-Rio operations were suspended for the majority of 2018 following two leaks in the iron ore pipeline.
- Metallurgical Coal FOB/t unit cost excludes royalties and study costs. Unit cost increase vs previous guidance due to roof collapse at Moranbah North on 30 January 2020.
- Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties.

EARNINGS SENSITIVITIES

Sensitivity Analysis – 2019 ¹			Impact of 10% change in price / FX
Commodity / Currency	31 December spot	Average realised	EBITDA (\$m)
Copper (c/lb) ²	279	273	378
Platinum (\$/oz)	971	861	140
Palladium (\$/oz)	1,920	1,518	185
Rhodium (\$/oz)	6,050	3,808	83
Iron Ore (\$/t)	92	Kumba: 97 IOB: 79 ³	546
Hard Coking Coal (\$/t)	140	171	213
Thermal Coal (SA) (\$/t)	87	61	100
Nickel (c/lb) ⁴	635	624	87
Oil price	66	64	49
South African rand	14.03	14.45	469
Australian dollar	1.43	1.44	207
Brazilian real	4.02	3.95	83
Chilean peso	752	703	67

1. Reflects change on actual results for 2019.
2. Includes copper from both the Copper and PGMs Business Units.
3. Wet basis.
4. Includes nickel from both the Nickel and PGMs Business Units.

HIGH-RETURNING GROWTH DRIVES NEAR-TERM CAPEX



Excludes Mitsubishi share of Quellaveco capex¹ which is:

~\$0.5-0.6bn

~\$0.5bn pa

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, net of syndication proceeds, see appendix, slide 26. Capex guidance is subject to progress of growth project studies. Woodsmith is excluded from 2022 onwards while project update is under way. Revisions to 2020 capital plans may impact spend in future years.

ATTRACTIVE GREENFIELD AND BROWNFIELD OPTIONS

Long life greenfields and fast returning brownfields¹

		<i>Our share:</i>		<i>From:</i>			
Quellaveco (Copper)	APPROVED	\$2.5bn to \$2.7bn 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
Moranbah-Grosvenor (Met Coal)	~2020	\$0.3bn to \$0.4bn	+4-6Mtpa ²	2021/22	~3-4 year payback	>30% IRR	>50% margin
Collahuasi (Copper)	~2021	\$0.9bn to \$1.1bn	+80ktpa	2024	~4 year payback	>20% IRR	>50% margin
Mogalakwena expansion (PGMs)		significant expansion potential – studies under way					
Sishen & Kolomela (Kumba)		infrastructure dependent					
Technology & Innovation	ONGOING	\$0.1bn to \$0.5bn pa			multiple options - rapid payback, low capex		

1. Revisions to 2020 capital plans may impact spend in future years.
2. Attributable share post syndication proceeds.
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

2020 sustaining capex¹

\$2.7-3.0bn pa

driven by lifex

2021-22 sustaining capex^{1,2}

\$3.2-3.5bn pa

driven by lifex

Long-term sustaining capex¹

~\$2.8-3.1bn

for expanded portfolio

Lifex projects – subject to disciplined capital allocation framework³

Venetia Underground (Diamonds)	~\$0.2-0.4bn pa	5 Mctpa	from 2023	+22 years	>15% IRR	>50% margin
Aquila ³ (Met Coal)	~\$0.1bn pa	3.5 Mtpa	from 2022	+6 years	>30% IRR	>40% margin
Khwezela ⁴ (Thermal Coal)	~\$0.1bn pa	3 Mtpa	from 2019	+9 years	>40% IRR	>45% 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. 2021-22 capital expenditure is subject to revision for the impact of 2020 capital deferrals and foreign exchange.
3. Revisions to 2020 capital plans may impact spend in future years.
4. Lifex for Grasstree underground mine within Capcoal complex.
5. Khwezela lifex into Landau Navigation pit.

QUELLAVECO FINANCIAL MODELLING

Ownership	Anglo American 60%, Mitsubishi 40%
Accounting treatment	Fully consolidated with a 40% minority interest Shareholder loans from minority shareholder to be consolidated in Anglo American Group net debt
Project capex (nominal)	\$5.0-5.3 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 ~\$1.7bn debt from Mitsubishi (40% of shareholder debt); which is funded from their 40% of Quellaveco.

Illustrative project spend post approval (upper end of project total capex range)					
\$bn	2018	2019	2020	2021-2022	Total
100% project capex	0.3	1.3	1.4	2.3	5.3
Less: subscription	(0.3)	(0.5)	-	-	(0.8)
Net capex	-	0.8	1.4	2.3	4.5
Our 60% share	-	0.5	0.8	1.4	2.7
Mitsubishi 40% share	-	0.3	0.6	0.9	1.8

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**).

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.



LIQUIDITY



Real Mining. Real People. Real Difference.

STRONG LIQUIDITY OF \$14.5BN¹

\$6.9bn¹

Cash

+

\$7.6bn

Undrawn committed
facilities

Majority of cash held centrally in US dollars

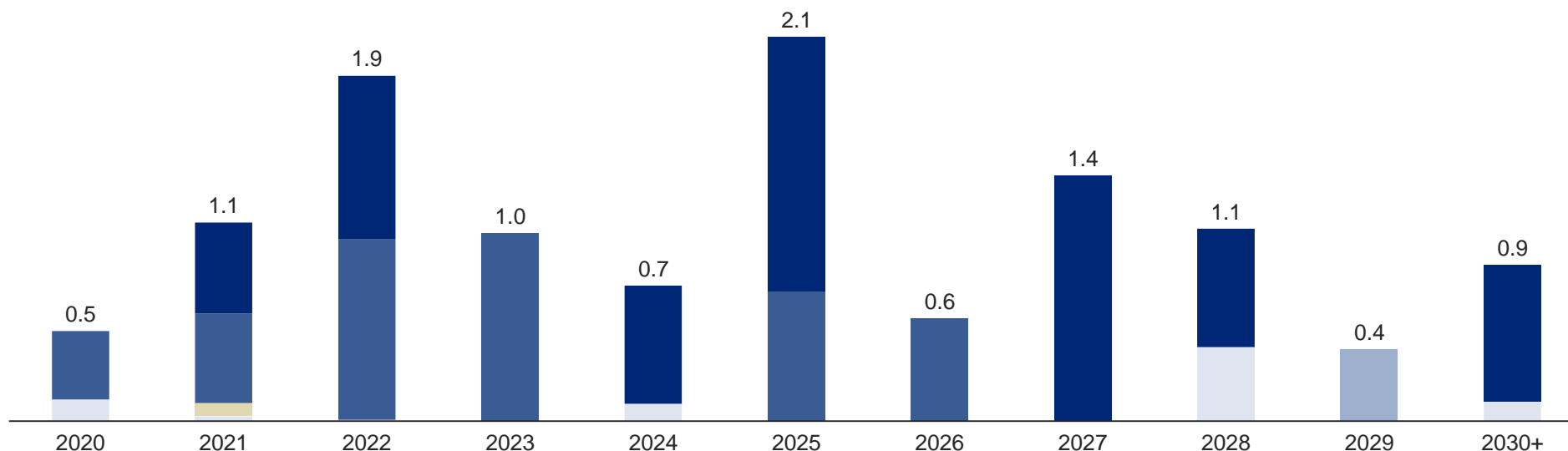
Investment grade credit ratings

No plc covenants

1. As at 31 March 2020 including \$1.5bn US bond issuance that priced on 1 April.

LIMITED NEAR-TERM DEBT MATURITIES

Debt repayments¹ (\$bn)



	Euro Bonds	US\$ Bonds	GBP bond	Other Bonds	Subsidiary Financing
% of portfolio	36%	53%	3%	1%	7%
	Capital markets 94%				Bank 2% Other 5%

■ US bonds
 ■ Euro bonds
 ■ GBP bond
 ■ Other bonds (e.g. ZAR)
 ■ Subsidiary financing

1. 31 December 2019 position updated for \$1.5bn of US bond issuances in 2020 and \$152m of Euro maturities.

PORTFOLIO OVERVIEW



Copper: renewables-driven electrification



PGMs: air quality & lower emissions



Diamonds: aspiration & growing prosperity



Quality bulks: modern infrastructure development

ASSET QUALITY DRIVEN PORTFOLIO

Diamonds

World leader

43% margin¹

Copper

World class growth

44% margin¹

PGMs

World leader

40% margin¹

Bulks

High quality niche

43% margin¹

1. 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).

DE BEERS: WORLD LEADER IN DIAMONDS

Best-in-class business...

EBITDA mining margin¹

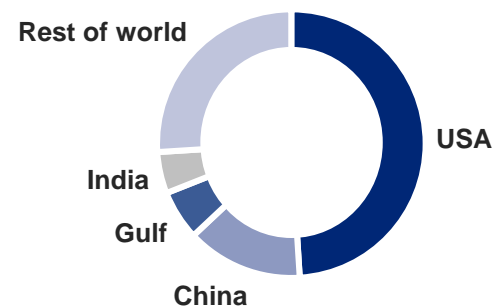
~43%

Trading margin (typical level)²

~7%

...focused on consumers

Global demand³



Self purchases³

~30%

of demand

Millennials⁴

~60%

of US demand

1. Represents the underlying EBITDA margin for the mining business. It excludes the impact of the sale of non-equity product by De Beers.
2. Typical range for trading margin. 2019 margin of 3% impacted by midstream demand.
3. Self purchases by under-35s. Source: The Diamond Insight Report 2019.
4. Source: The Diamond Insight Report 2018 – study focused on millennials.

A GROWING, WORLD CLASS COPPER BUSINESS

Quality assets with growth

Collahuasi

249ktpa¹ (our share)

Los Bronces

335ktpa¹

Quellaveco

~300ktpa¹

High value portfolio with long term potential

~1 Mtpa¹ at **~120**c/lb

With further growth potential from:

- existing assets
- new projects
- exploration

1. Reported basis. 100% for subsidiaries (Los Bronces and Quellaveco) and attributable share for joint operations (Collahuasi). Collahuasi & Los Bronces: 2019 production, Quellaveco: production average over first 10 years.

QUELLAVECO – A WORLD CLASS COPPER PROJECT

Attractive returns

Low cost with significant further potential

IRR
> 15%

Real, post-tax

ROCE
> 20%

Average over first 10 years

Focus on execution

All key permits in place, execution progressing well

Payback
4 years

From first production (2022)

Job creation
~15,000

In construction phase
~2,500 jobs in normal operation

Successfully syndicated

syndication transaction in 2018

Mitsubishi subscription
\$851m

Additional contingent net payment of \$100m

Implied NPV
\$2.74bn

For 100% of the project

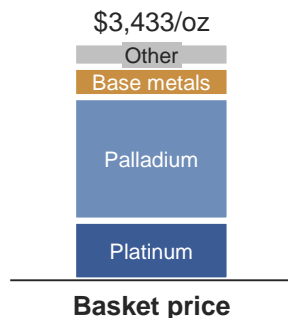
WORLD LEADER IN PGMs

Asset focused

Mogalakwena

56%

Mining EBITDA margin



Amandelbult

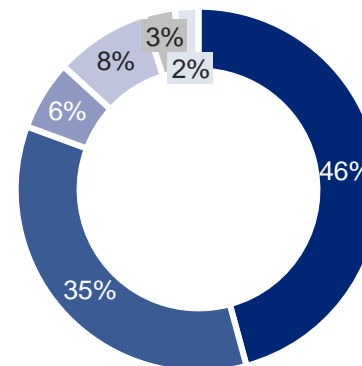
Transition and modernisation continues

Processing

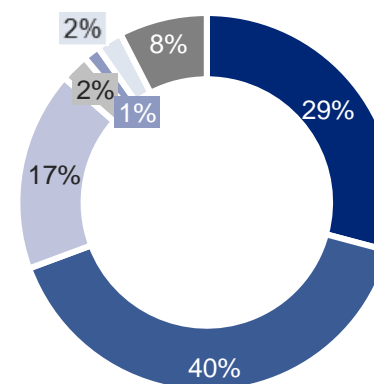
A stable ~10% margin

Own mined production split by volume

- Platinum
- Palladium
- Rhodium
- Gold
- Ruthenium
- Iridium
- Other

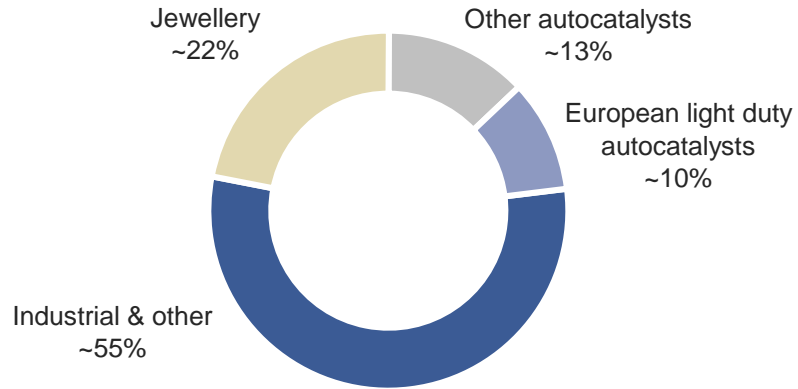


Own mined production split by revenue

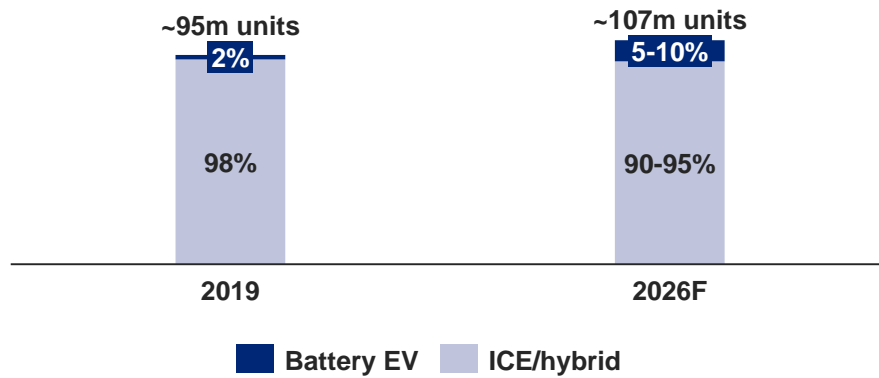


PGMs MARKET

Platinum demand¹

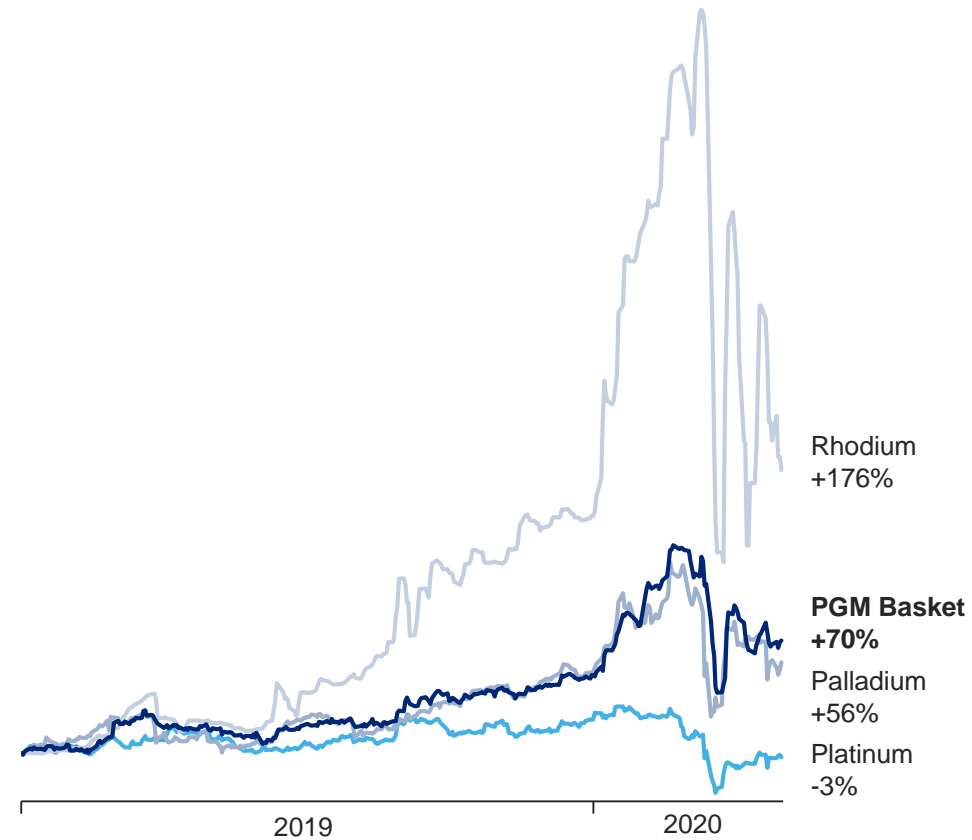


ICE/hybrid demand is set to grow²



1. Source: Johnson Matthey. Net basis
 2. LMC automotive.

Basket price driven by Pd and Rh



STRUCTURAL TRENDS FAVOURING HIGH QUALITY BULKS

Iron ore: premium, high grade products

Kumba production

~64%Fe

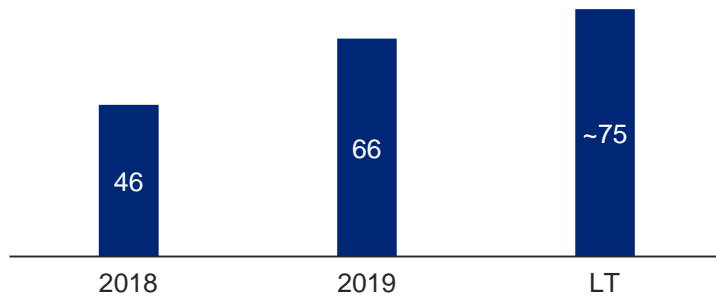
of which 67% is lump

Minas-Rio production

~67%Fe

Pellet feed products

Production (Mt)



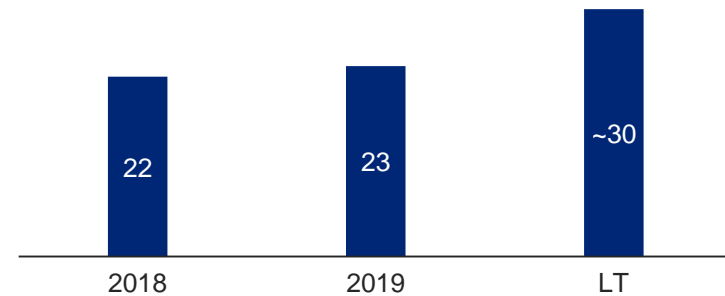
Metallurgical coal: world class operations

High quality portfolio

83%

Hard coking coal¹

Production (Mt)



1. Production basis. 85% on a sales basis.

PROJECT UPDATE

Quellaveco (Copper)



2020 capex (100%)
~\$1.2-1.5bn
Our share¹: ~\$0.7-0.9bn
3 month suspension
Capex guidance & first production maintained

Marine Namibia (Diamonds)



2020 capex¹
~\$0.1bn
High value diamonds
Construction under way

Woodsmith (Crop Nutrients)



2020-21 capex¹
~\$0.3bn pa
Multi nutrient fertiliser
Construction continuing

Aquila (Met Coal)



2020 capex¹
~\$0.1bn
High quality met coal
Construction under way

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, net of syndication proceeds, see appendix, slide 26.

SIRIUS MINERALS: A COMPELLING FIT AND OPPORTUNITY

Clear Strategic Fit

Potential Tier 1 asset

Long life, low cost, scaleable, minimal processing

Leveraging our capabilities

Operating excellence, technology & global marketing expertise

Competitive Product

Multi-nutrient, low-chloride

POLY4 contains established nutrients, suited to population growth

Low cost to market

Dedicated infrastructure, favourable geography

Well Progressed Project

Attractive returns

\$1.1bn invested, key permits in place, potential for >50% EBITDA margins

Sustainable

Low carbon, chemical-free, certified for organic use

PORTFOLIO OVERVIEW – KEY ASSETS

De Beers

Botswana (Debswana)

Namibia (Namdeb)

South Africa (Venetia)

Trading

Copper

Los Bronces

Collahuasi

Quellaveco project

PGMs

Mogalakwena

Amandelbult

Processing

Bulks

Minas-Rio (Iron ore)

Kumba (Iron ore)

Moranbah-Grosvenor (Met coal)

Thermal coal, Nickel & Manganese

1. In addition, Woodsmith project (Crop nutrients).

BUSINESS UNIT LEADERSHIP

De Beers
Bruce Cleaver



Base Metals
Ruben Fernandes



Strategy
Duncan Wanblad



PGMs
Natascha Viljoen



Bulks
Seamus French

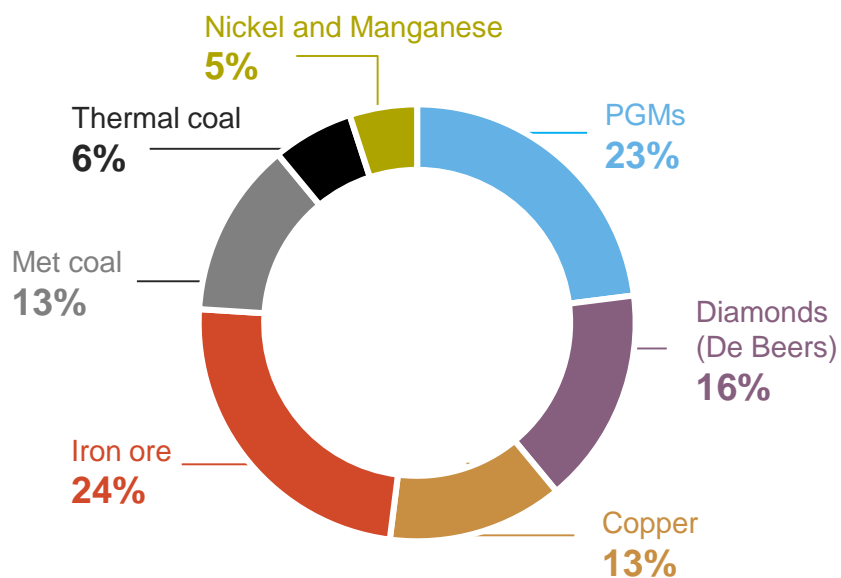


Marketing
Peter Whitcutt

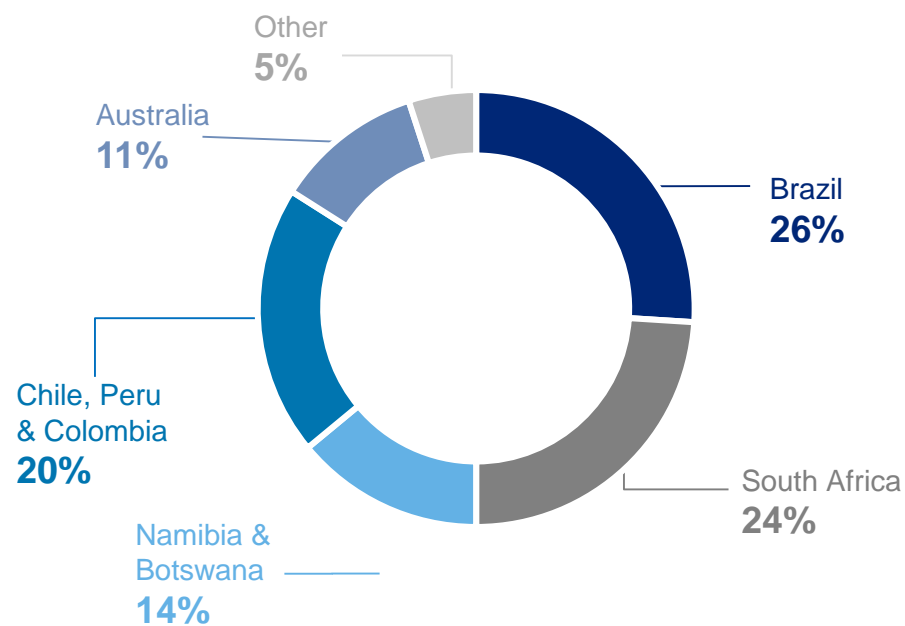


ASSET QUALITY: DIFFERENTIATED PORTFOLIO

Revenue by product¹



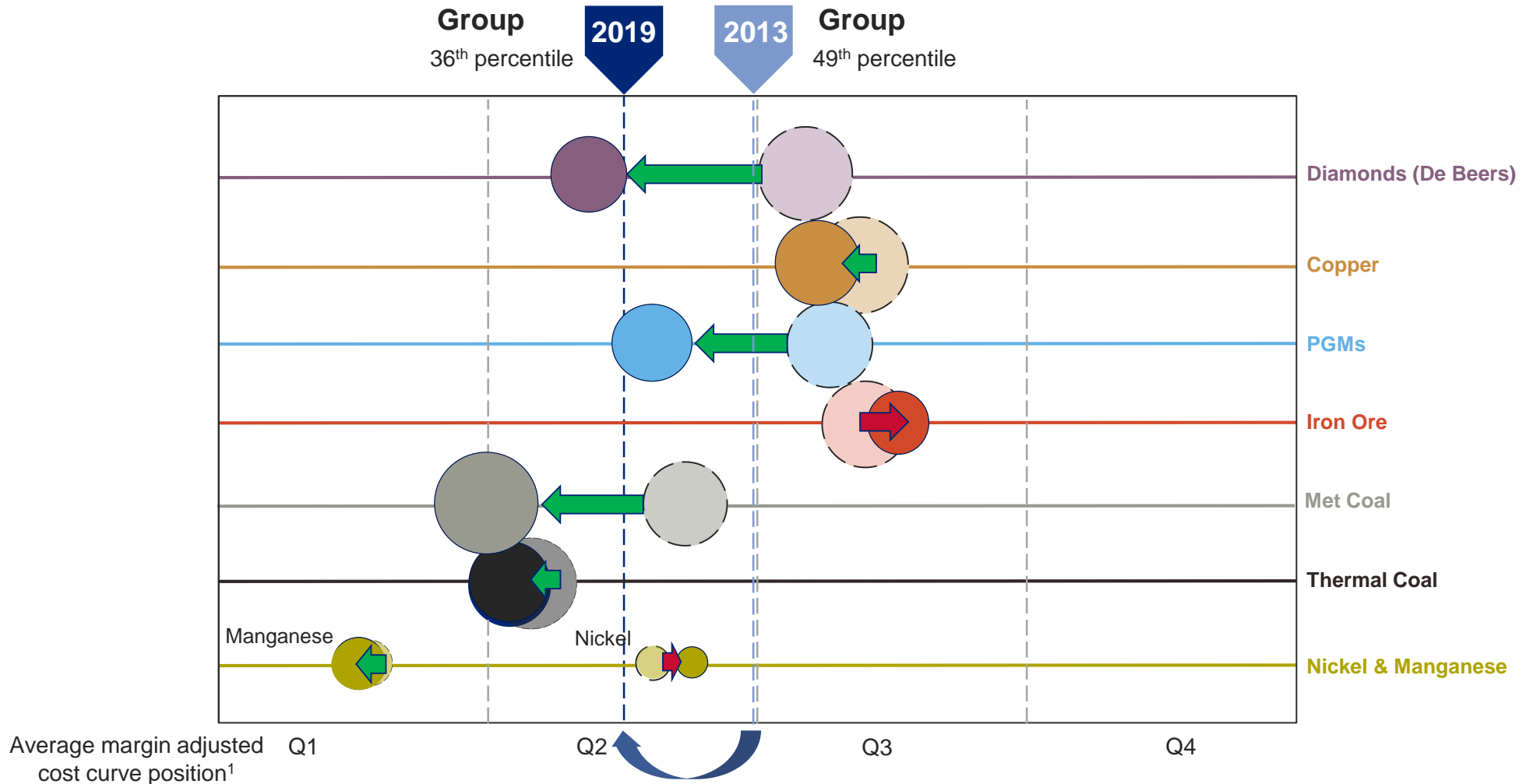
Capital employed by geography²



1. Revenue by product based on business unit. Excludes sales of products purchased from third parties by the Group's Marketing function

2. Attributable basis.

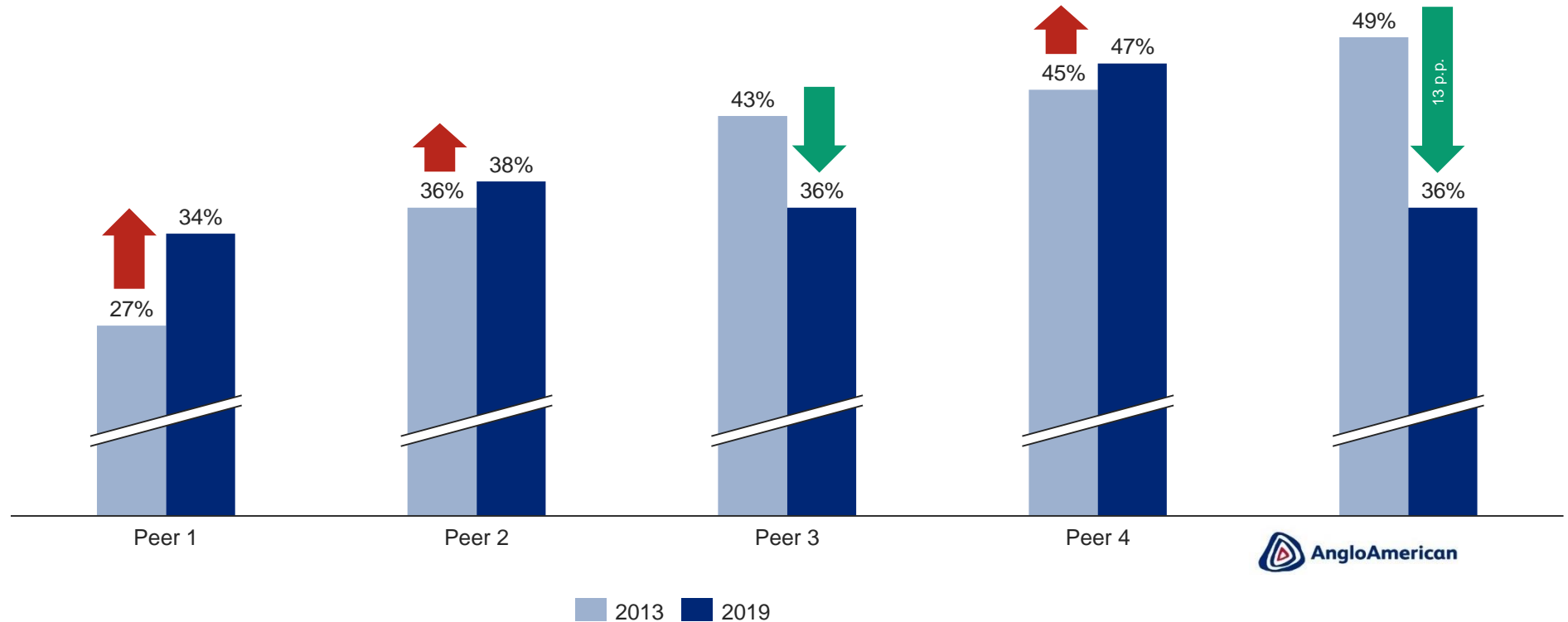
OUR ASSET IMPROVEMENT JOURNEY



1. Estimate based on data available at H1 2019. Source: Wood Mackenzie; AAP; De Beers; CRU. Includes non-AA mined commodities (e.g., zinc, bauxite). Excludes non-mining activities (e.g. petroleum, alumina/aluminium processing, marketing). Incorporates 2014 data for diamonds.

LEADING MARGIN CURVE IMPROVEMENT

Average margin adjusted cost curve position¹ (%)



1. Estimate based on data available at H1 2019. Source: Wood Mackenzie; AAP; De Beers; CRU. Includes non-AA mined commodities (e.g., zinc, bauxite). Excludes non-mining activities (e.g. petroleum, alumina/aluminium processing, marketing). Incorporates 2014 data for diamonds.

HIGH QUALITY DIVERSIFIED PORTFOLIO

~1Mt copper	#10 producer currently, #7 post Quellaveco ¹
~37Mct diamonds (De Beers)	#1 producer by value, #2 by volume
~5Moz PGMs	#2 producer
~75Mt high grade iron ore	#5 export producer
~30Mt premium coking coal	#3 export producer
~30Mt export thermal coal	#5 export producer
~75kt nickel	#4 producer ²
~10Mt POLY4	Expected to be largest producer of POLY4

Source: estimated rankings based on a combination of internal and external sources

1. 2020 volumes adjusted to include Quellaveco at 300ktpa.
2. Excludes Chinese and Indonesian supply.

COMMODITY OUTLOOK

Medium-to-long term commodity outlook

Copper

- Demand robust medium to long term. China remains main driver. Green economy presents upside.
- Supply remains uncertain from mid 2020s.

Diamonds

- Growing disposable income drives demand.
- Supply peaking due to mine exhaustion.

PGMs

- ICE/hybrid demand set to grow to 2030, despite BEV penetration expected at ~10-20% by then.
- Longer term: palladium tightness eases; potential platinum demand growth from fuel cells and industrial uses.
- Supply expected to be at most, stable.

Bulks

- Iron ore: Expected growth in India/developing Asia vs China slowdown. Supply consistent with prevailing demand.
- Metallurgical coal: Demand growth expected to shift from China to India. Chinese production being managed.
- Thermal coal: Demand expected to be stagnant.

Other

- Nickel: Robust growth in stainless steel demand and electric vehicle battery potential.
- Manganese: ~10kg alloy (approx. 6kg contained manganese) used per tonne of all steels.
- POLY4: Fertiliser demand growth owing to growing, wealthier population, climate change and finite arable land



2019 FINANCIALS



Real Mining. Real People. Real Difference.

2019 RESULTS

EBITDA¹

\$10.0bn

Buyback

\$0.8bn

Capital expenditure³

\$3.8bn

Unit cost²

 **6%**

Dividends

\$1.09/sh

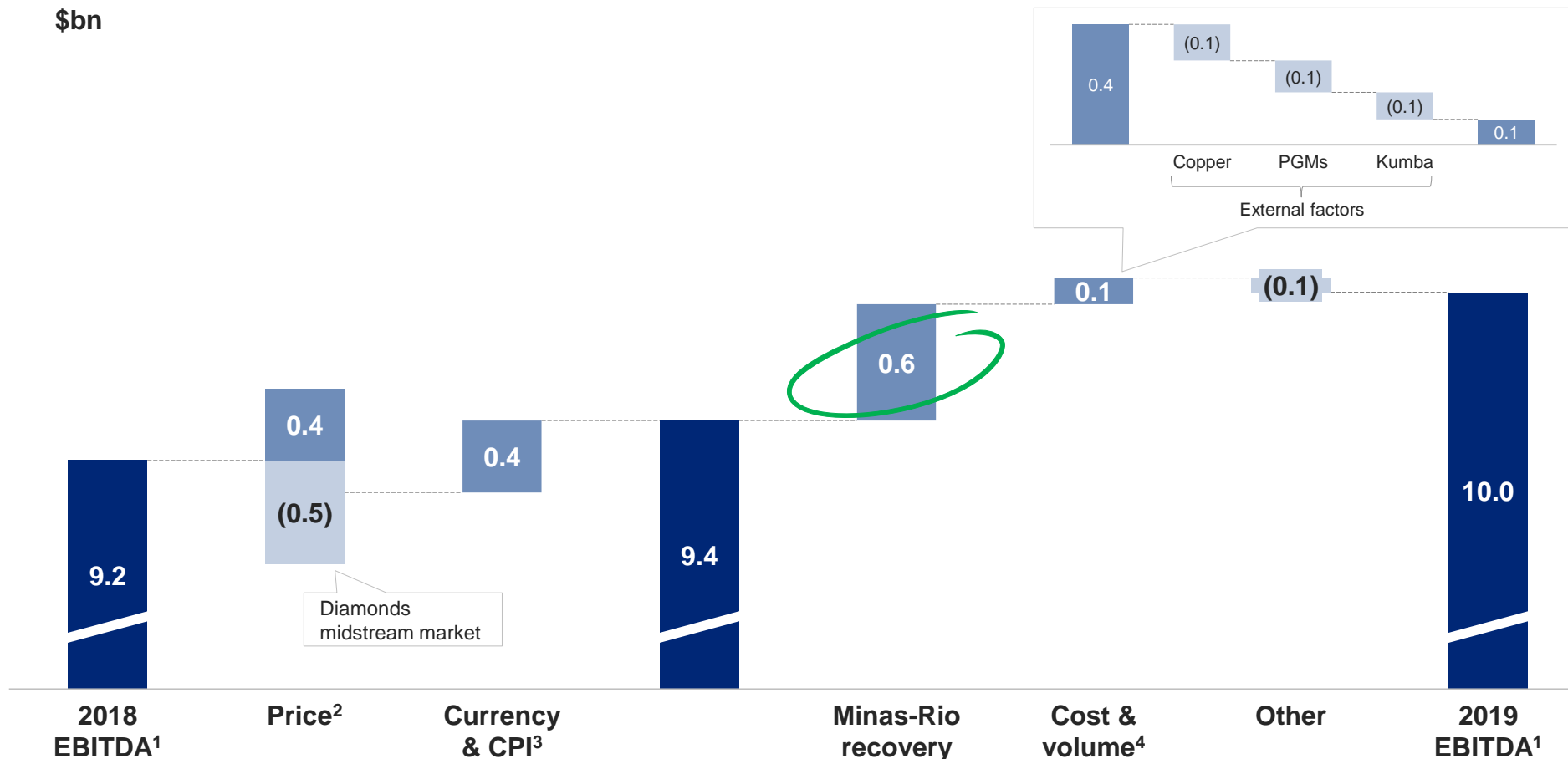
Free cash flow⁴

\$3.4bn

1. 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.
2. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production
3. 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, net of syndication proceeds
4. 'Cash flow after sustaining capital' comprises attributable free cash flow excluding discretionary capex and exploration / evaluation expenditure. Attributable free cash flow is defined as net cash inflows from operating activities net of capital expenditure, net interest paid, dividends paid to minorities and capital repayment of lease obligations.

MINAS-RIO DRIVES EBITDA IMPROVEMENT

\$bn



- Underlying EBITDA as per slide 48 definition.
- Price variance calculated as increase/(decrease) in price multiplied by current period sales volume. Excludes De Beers' price variance which is included in diamonds midstream market (which also incorporates volume variance).
- Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
- Cost plus volume. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). For assets with no prior period comparative (eg in ramp up) all EBITDA is included in the volume variance. Excludes De Beers' volume variance which is included in diamonds midstream market. Cost: change in total USD costs, again, before CPI inflation. 2019 cost and volume relating to recovery of Minas-Rio to 2017 levels are excluded and shown separately.

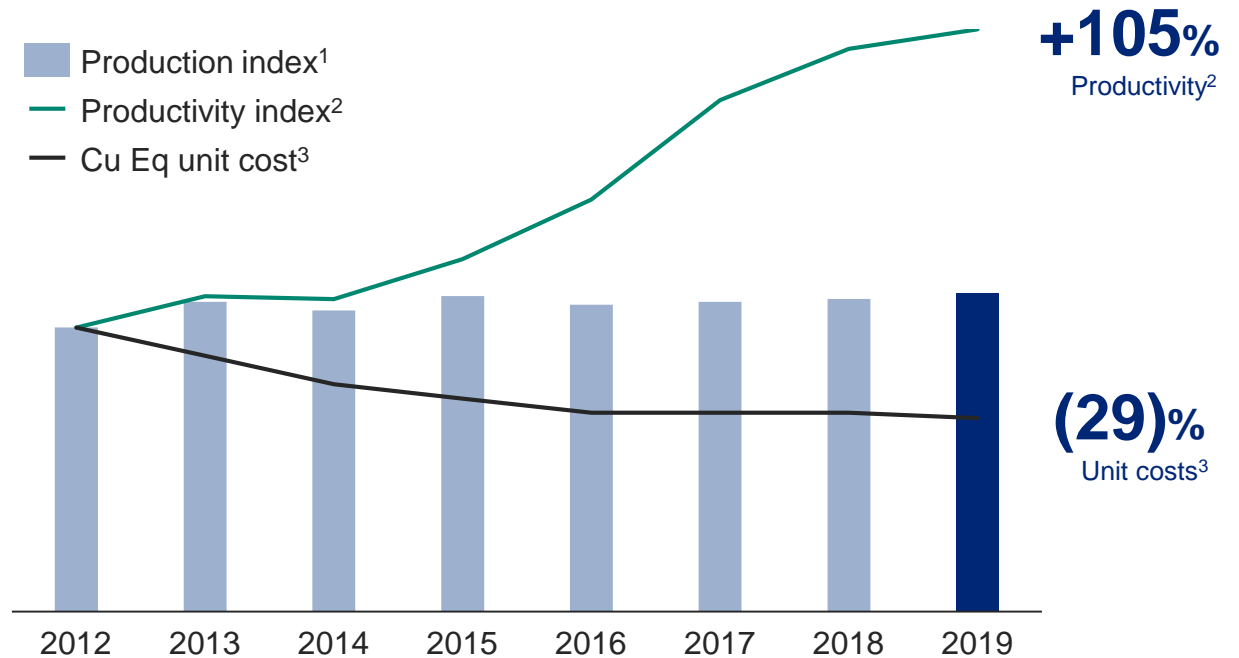
OUR TRANSFORMATION JOURNEY



A TRANSFORMED BUSINESS...

Portfolio restructuring

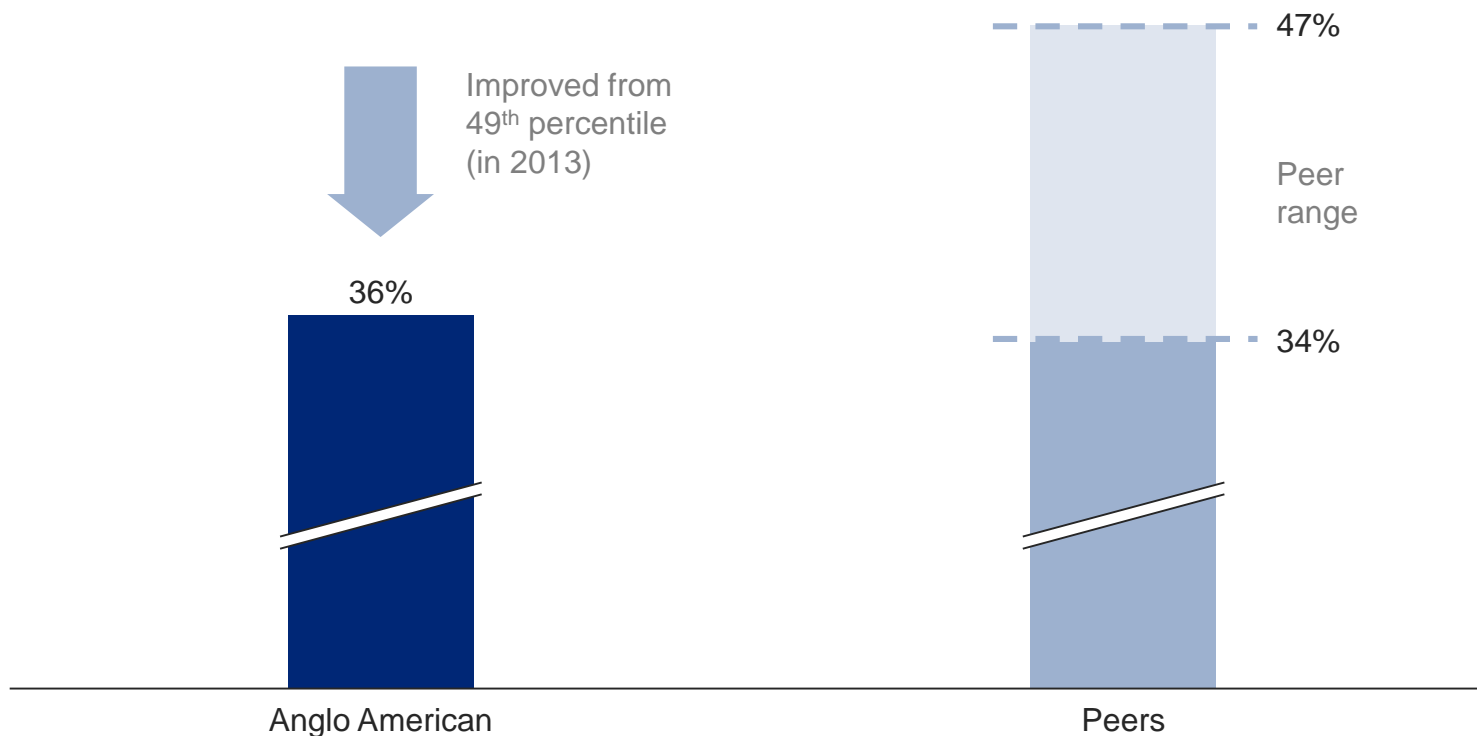
Operating model and technical improvements



1. 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.
 2. Productivity is calculated as copper equivalent production divided by the average direct headcount from consolidated mining operations.
 3. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.

...WITH AN IMPROVED COMPETITIVE POSITION

Average quality adjusted cost curve position¹



1. Estimate based on data available at H1 2019. Source: Wood Mackenzie; AAP; De Beers; CRU. Includes non-AA mined commodities (e.g., zinc, bauxite). Excludes non-mining activities (e.g. petroleum, alumina/aluminium processing, marketing). Incorporates 2014 data for diamonds.

DELIVERING MARGIN IMPROVEMENT

Mining EBITDA margin¹



1. 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.

FUTURESMART MINING™

Our innovation-led approach to sustainable mining



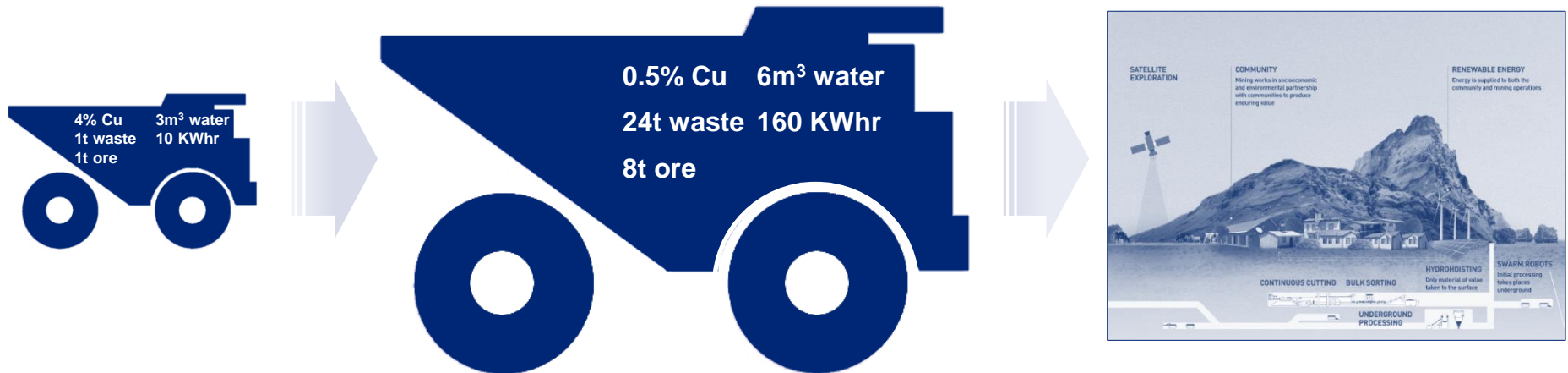
INNOVATION DRIVING SUSTAINABILITY

1900

Today

Future?

40kg Cu:



Ever increasing scale

Precise. Predictable. Reliable

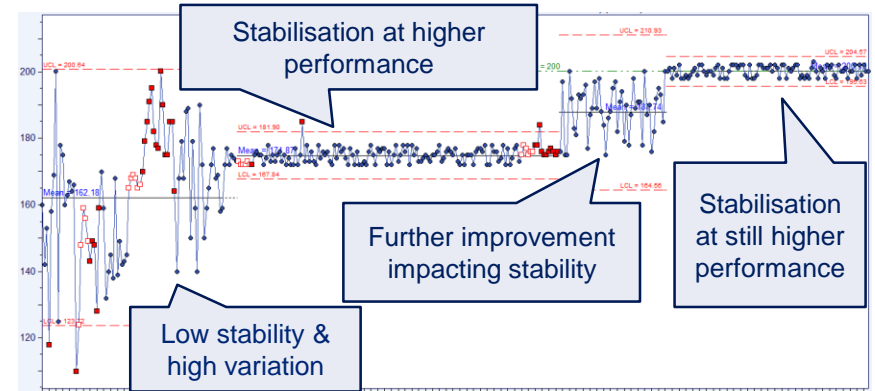
OPERATIONAL EXCELLENCE UNDERPINS TRANSFORMATION

Operating Model: delivering stable & predictable outcomes

Work is planned, scheduled and properly resourced

Stable and consistent performance

Safer and lower cost



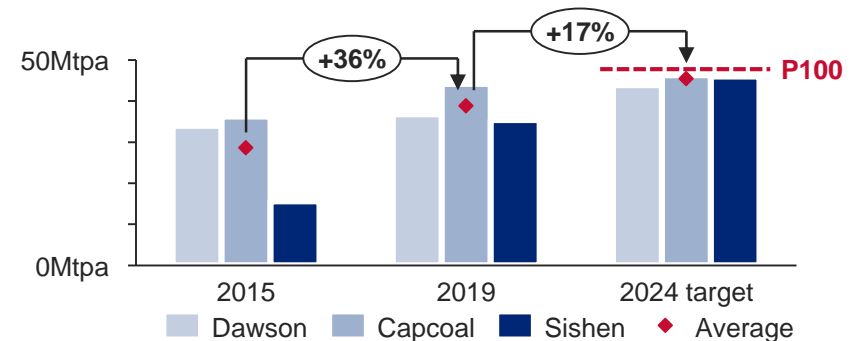
P101: achieving & redefining best-in-class performance

Focused on the key equipment for each asset

Identify route to industry best-in-class and beyond

Optimise: higher tonnes and/or lower equipment costs

Example: Large rope shovel performance



INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT

Bulk Ore Sorting

Sensors determine ore content prior to processing

Waste rejected early:

- Grade/throughput improvement; +5% to 25%
- Energy, water and cost savings

Full scale testing underway at El Soldado

Units installed at Barro Alto & Mogalakwena

Coarse Particle Recovery

Flotation process changed

Allows material to be crushed to larger particle size:

- 20% more throughput; 85% recovery of water
- Energy and cost savings

Full scale installation under way at El Soldado

Future application at Copper, Minas-Rio and PGMs

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

Hydrogen-powered haulage

Shock break

WATER MANAGEMENT INTEGRAL TO THE BUSINESS

New technologies

Bulk ore sorting to pre-concentrate
Coarse particle recovery to allow water abstraction from tailings

Improving efficiencies

Grey water usage at Los Bronces
Evaporation management

Investment

Potential for desalination powered by renewable energy

**Management of key
operational risks**

2030 target

50%

Reduction in water abstraction¹

Total water withdrawals: 209 million m³ (2018: 227 million m³)

1. In water-stressed areas as an average across the Group against a 2015 baseline.

ENERGY EFFICIENCY AND GHG EMISSION REDUCTIONS

Energy usage

Renewable energy usage
Increased efficiency

2030 target

30%

Reduction in energy usage

Total energy usage: 87 million GJ (2018: 84 million GJ)

Greenhouse Gases

Gas capture

2030 target

30%

Reduction in GHG emissions

Total CO2 eq emissions: 17.7 million tonnes (2018: 16.0 million tonnes)

1. In water-stressed areas as an average across the Group against a 2015 baseline.

OUR RESPONSIBLE TRANSITION OUT OF THERMAL COAL

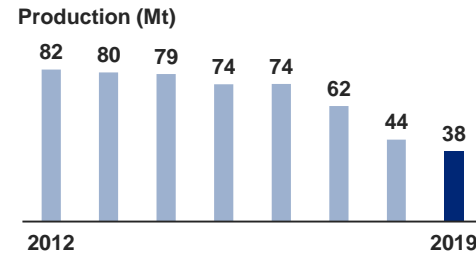
Coal demand

Thermal coal makes up ~38% of the global electricity mix

IEA & other forecasts see a significant role for thermal coal in the global energy mix at least to 2030

Access to reliable & affordable electricity is critical in alleviation of poverty and promotion of growth in developing countries

Production down 54% since 2012



Thermal coal¹ as % Group revenue

6%

Thermal coal¹ as % underlying EBITDA

1%

1. Equity production volumes.

Responsible stewardship

Selling our coal assets would not alleviate the issue that coal is required & would be taken out of the ground, potentially by someone without our values, environmental standards & care for communities

Investing in innovation

30% reduction in operational GHG emissions targeted by 2030 & long term plan for a carbon neutral mine

Premium assets

Q1 on the cost curve

Favourable access to export markets

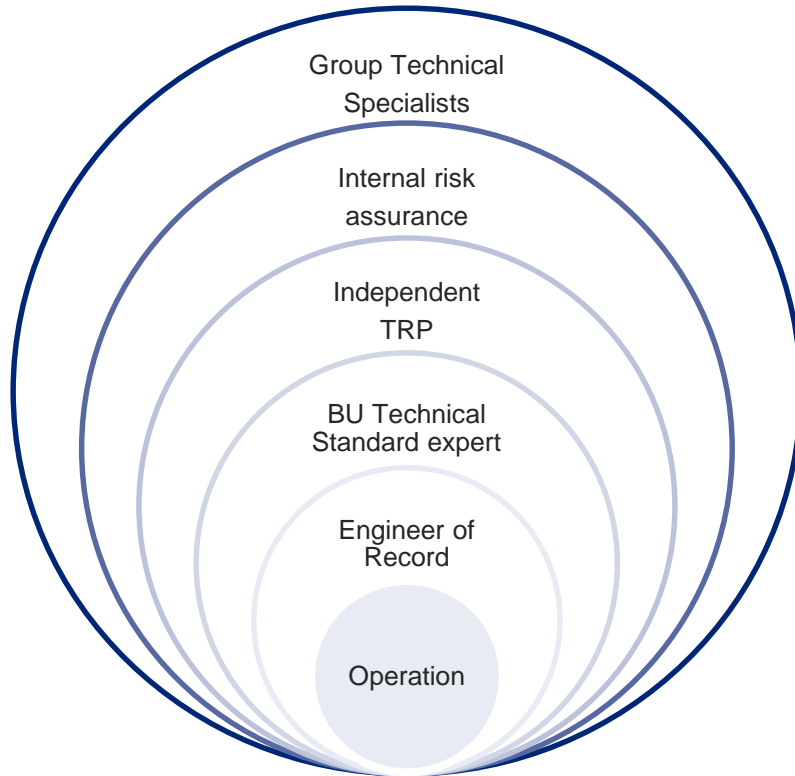
10 year mine life¹

Life extensions considered on a case-by-case basis as in line with a responsible transition process

1. Production weighted average

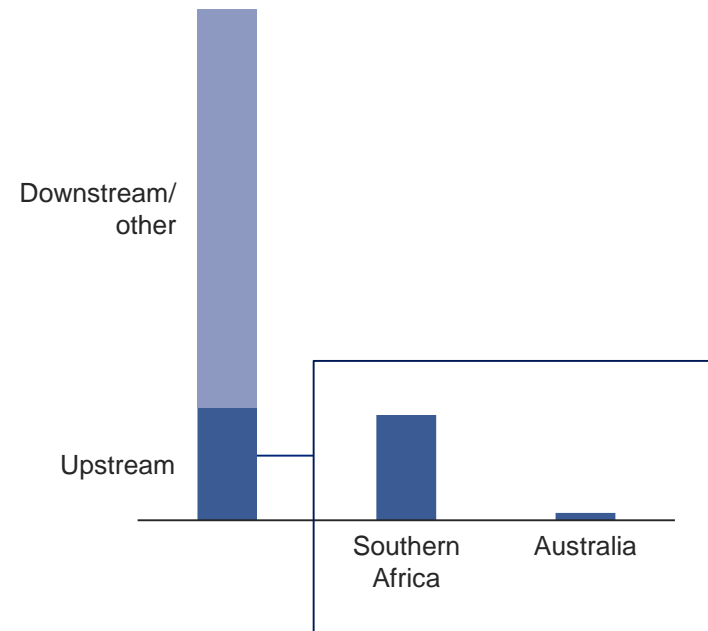
INDUSTRY LEADING DAM SAFETY MANAGEMENT

Managing tailings safely



6 levels of assurance: 2 internal, 2 external, 2 independent

Tailings dams in our portfolio



No upstream constructed dams in South America

OUR CONTRIBUTION TO SOCIETY

Taxes

Paid to governments

\$3.0bn

Wages and benefits

Paid to employees and contractors

\$3.5bn

Local procurement

Paid to suppliers

\$3.8bn

A SUSTAINABLE, RESPONSIBLE & TRANSPARENT BUSINESS

Recognised as a sustainability leader in our sector



#2 in diversified mining overall with the highest management scores in the sector. Perceived risk associated with our exposure to South Africa and South America prevented us gaining the top spot



Top mining company with the strongest results across all six areas covered in the assessment



Top extractives company (including oil and gas) in the FTSE 100 based on commitments 'talk' and measurable delivered actions 'walk'



FTSE4Good

Overall score of 4.5 (out of 5), which puts us in the top percentile and makes us the top rated mining company

ADDITIONAL RATINGS & ACCREDITATIONS

Additional ESG ratings



BBB (average) in line with peers



**Dow Jones
Sustainability Indexes**

71/100 and included in European Index. Rated 'Industry Mover'



Rated as prime – placing us as joint top mining company

Accreditations & memberships



TRACR



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