


BMO Global Metals and Mining Conference

Mark Cutifani – CEO

28 February 2022



Processing plant, Quellaveco

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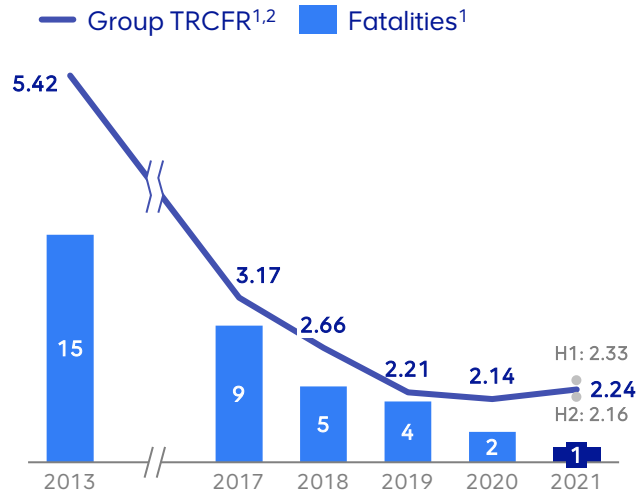
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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which 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.

SHE performance – drive for a safe & healthy future

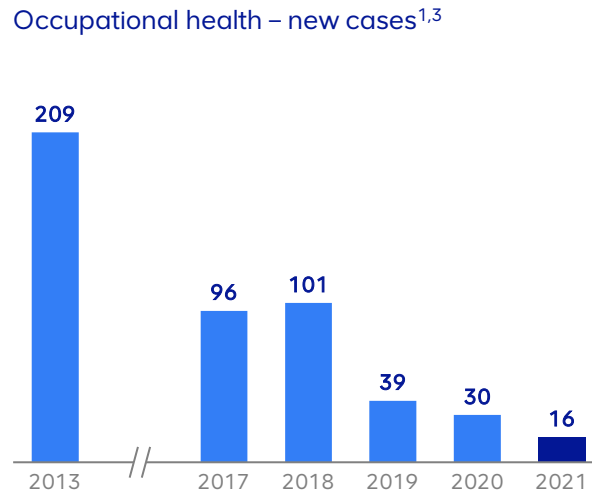
Safety



Elimination of Fatalities Taskforce
...driving our improvement journey

Covid and managing its impact
...re-established downward trend in H2

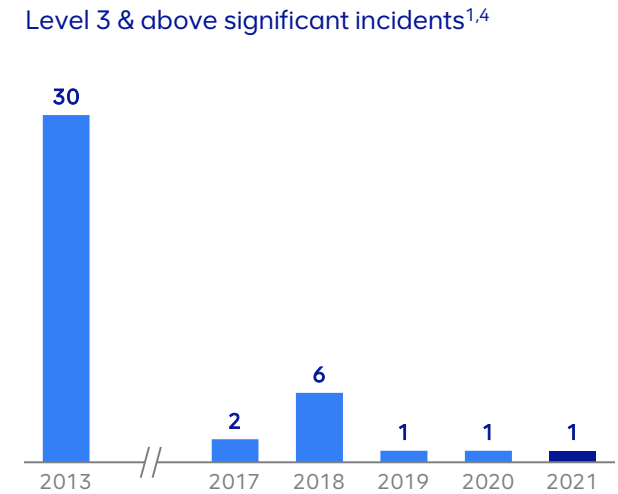
Health



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

Record low exposures
...upgraded work environments & controls

Environment



Upgraded planning & controls
...supports continuous improvements

ESG factors being integrated in asset plans
...support effective social engagement

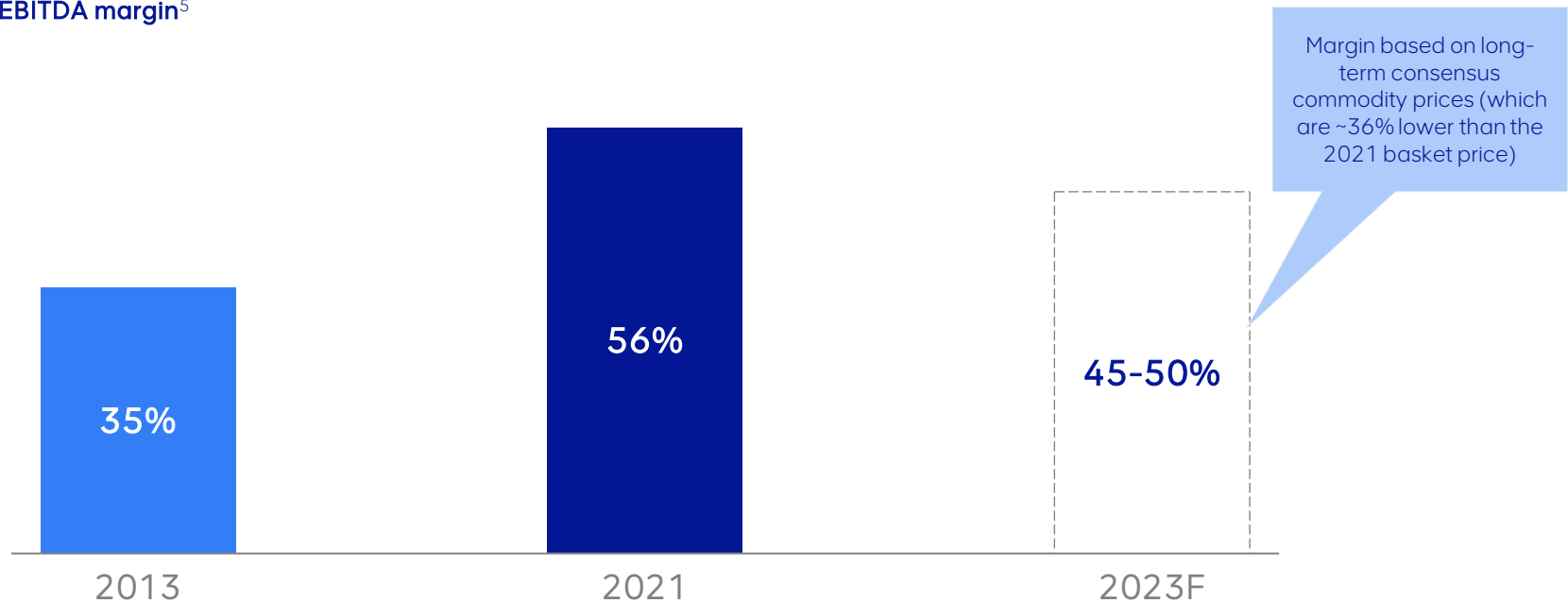
Our improvement journey

Portfolio restructuring
Technical reconfiguration
Operating Model & processes



P101 cost & volume
Incremental growth & debottlenecking
New projects

Mining EBITDA margin⁵



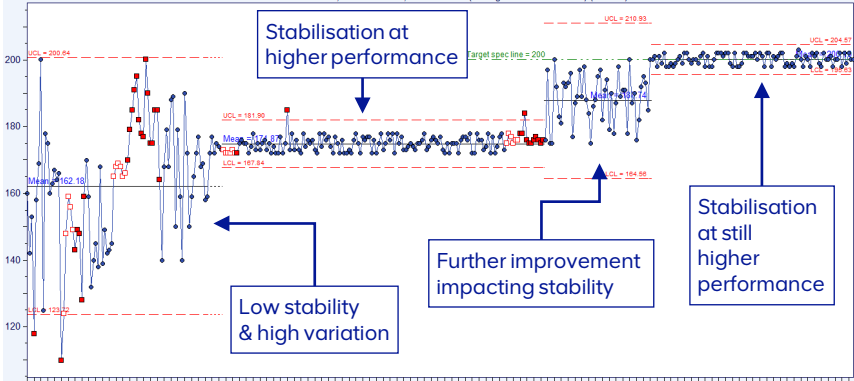
Operational excellence underpins transformation

Operating Model: delivering stable & predictable outcomes

Work is planned, scheduled and properly resourced

Stable and consistent performance

Safer and lower cost



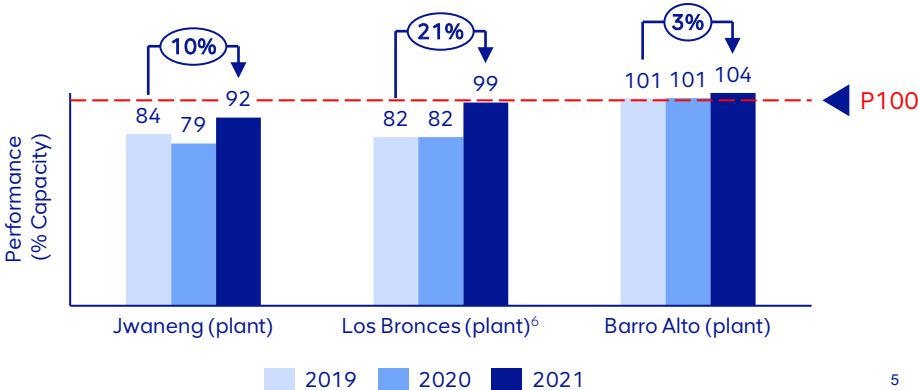
P101: achieving & redefining best-in-class performance

Focused on the key equipment for each asset

Identify route to industry best-in-class and beyond

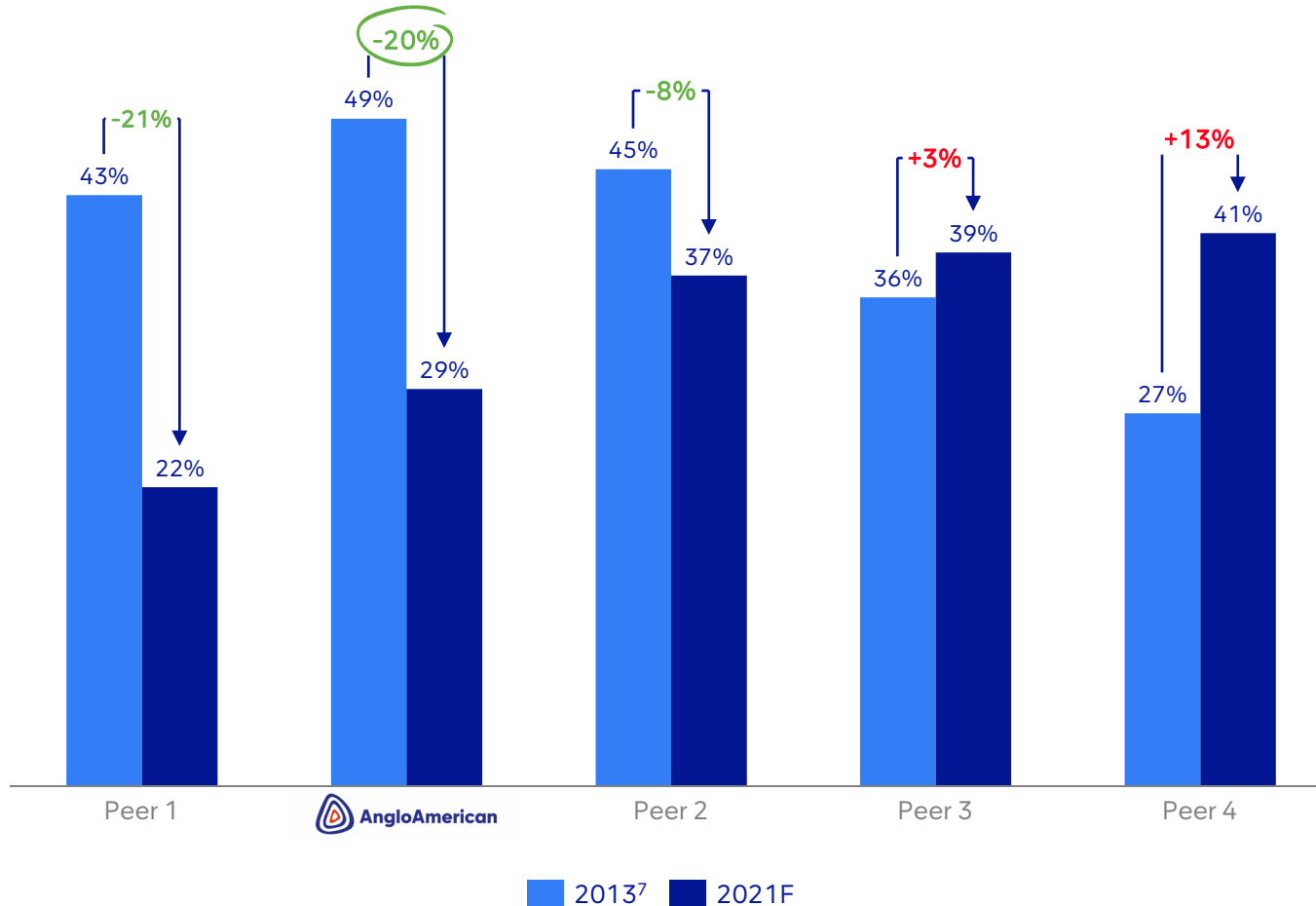
Optimise: higher tonnes and/or lower equipment costs

Example: dominant constraint at various assets & their improvement to achieve P101 over the last 3 years



Significant improvement in our cost curve position

Average margin adjusted cost curve⁷ position over time



FY 2021 results

EBITDA⁸

\$20.6bn

EPS⁸

\$7.22/sh

Net debt

\$3.8bn

Unit cost, FX neutral⁹

 10%

Up 16% including FX

Shareholder returns¹⁰

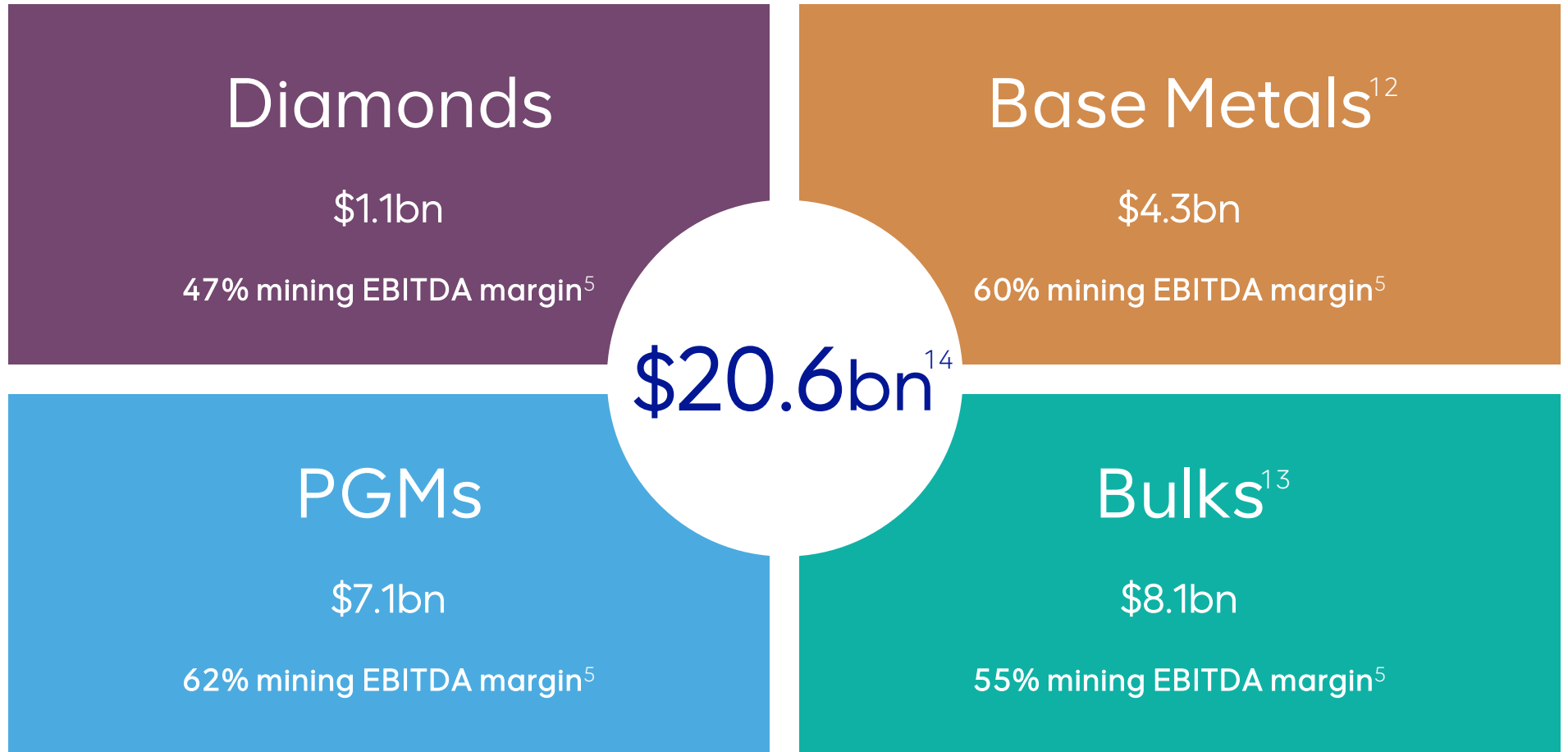
\$6.2bn

Ordinary & special dividends
and buyback

Free cash flow¹¹

\$9.6bn

Strong margins drive record EBITDA



Balanced, disciplined and sustainable approach

Cash returns

\$12.3bn

Dividends & buybacks since 2017¹⁰

Attractive growth

~18%

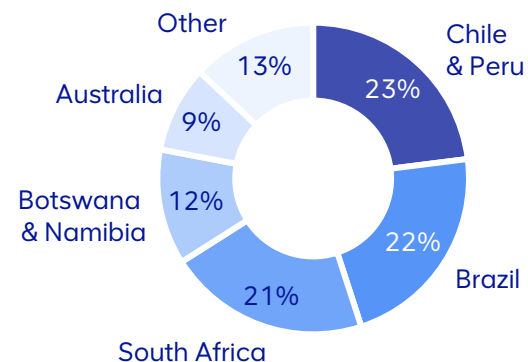
Production growth by ~2023¹⁵

Resilient balance sheet

0.2x

2021 Net debt:EBITDA⁸

Capital employed by geography¹⁶



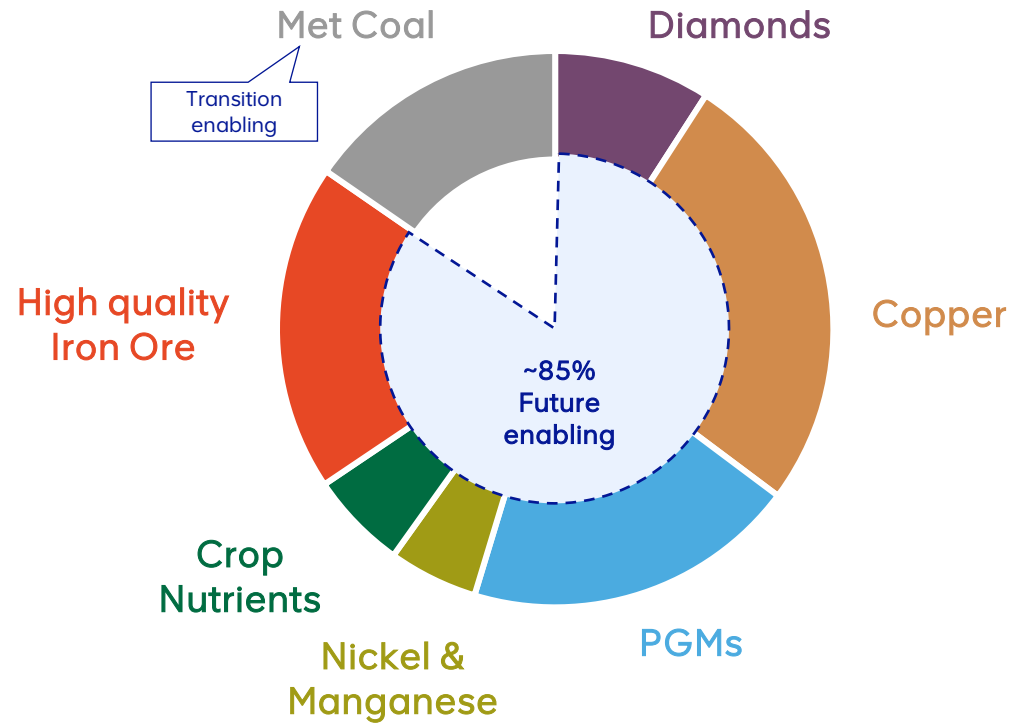
Driving towards a sustainable future

Greener World

Electrified World

Consumer World

Cu Eq production¹⁵



Quellaveco on track for mid 2022 delivery

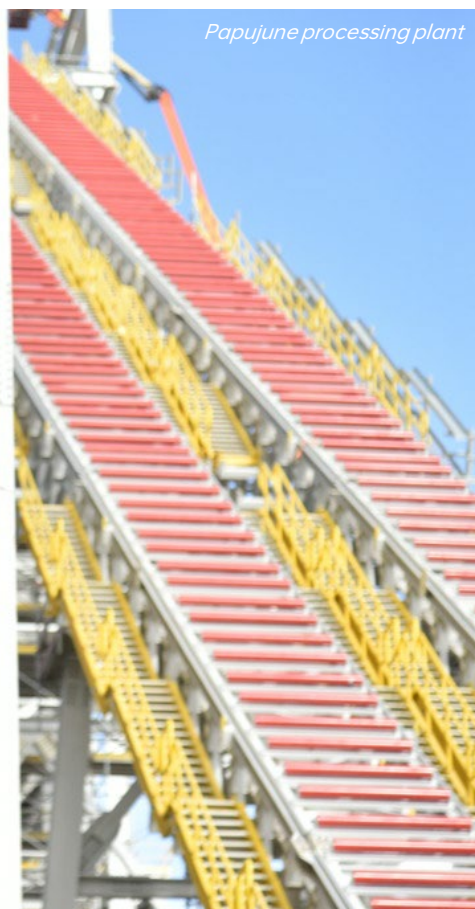


Quellaveco

Greenfield copper project

- ✓ **On track for mid 2022 delivery despite Covid challenges**
 - First ore delivered October 2021
 - Processing plant – Line 1 ~90% complete, pre-commissioning underway
 - Water dam complete – provider of year round freshwater to communities
 - 100% renewable electricity
- ✓ **On budget: \$0.7-0.8bn¹⁷ capex to go** (our share)
- ✓ **FY 2021 capex ~\$0.8bn¹⁷** (our share)
- ✓ **Upcoming 2022 milestones on track**
 - Completion of 95km freshwater pipeline
 - Primary crusher commissioning
 - Completion of processing plant

Quellaveco – a world class asset



Papujune processing plant

Growth: ~10% CuEq growth (~300ktpa¹⁸)

Unit costs: since approval, first 5 years' unit cost down from ~96c/lb to ~85c/lb (2018 real basis)^(nominal: ~105c/lb to ~95c/lb)

Production: +400kt¹⁸ of production brought forward – significant value enhancement

Value: 4 year payback period; > 50% EBITDA margin

Ore reserves: 18% uplift in contained metal leading to 6 years additional LOM

Guidance	2022F	2023F	2024F
Production (kt)	100-150	320-370	320-370
C1 unit cost – nominal (c/lb)	~125 ¹⁹	First 5 year ave: ~95	
Capex – growth (\$m) ^{our share}	500-700	<250	-

Portfolio complemented by high value growth options²⁰

Moranbah-Grosvenor
(Metallurgical Coal)
~2025



~\$0.3bn capex on washplant

>15% IRR, +2.5Mtpa saleable tonnes

Mogalakwena
(PGMs)
from ~2026



Number of options being considered

Good progress in the six workstreams

Collahuasi Phase 2
(Copper)
~2028



Next stage expansion, +100ktpa CuEq

Reviewing scale-up options

Sakatti
(Copper)
~2028



Rich polymetallic deposit in Finland, 80-100ktpa CuEq

Pre-feasibility studies & permitting

Woodsmith
(Crop Nutrients)
~TBC

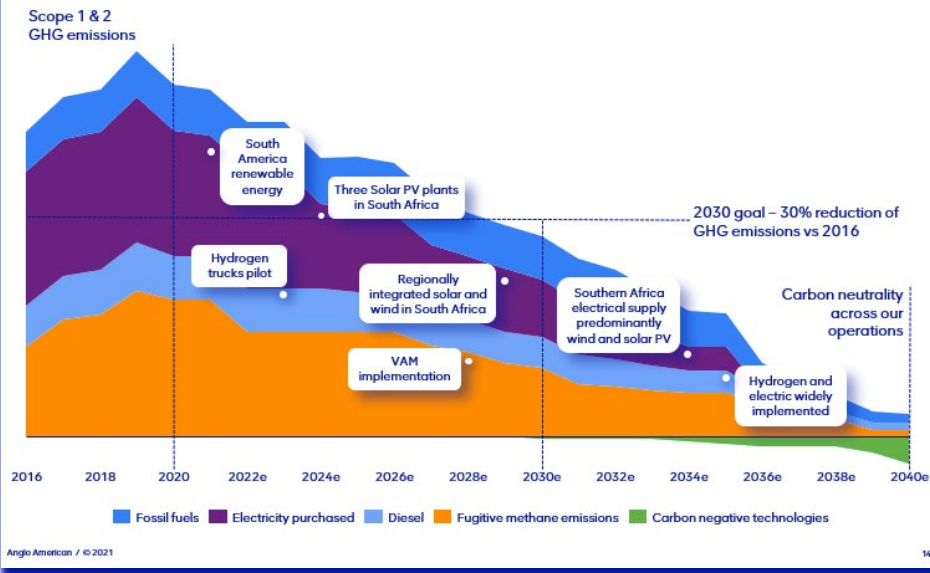


Multinutrient, low chloride, low carbon fertiliser

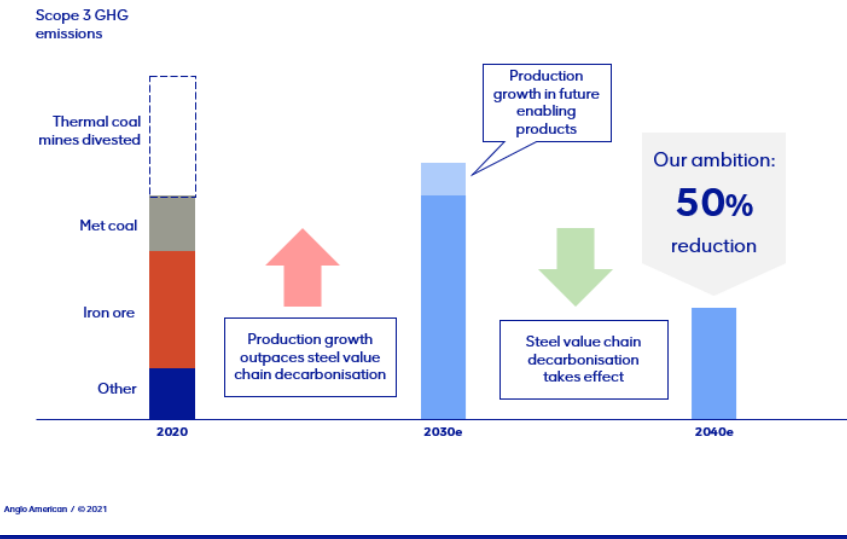
Detailed engineering ongoing

By 2040 - operations carbon neutral & 50% cut in Scope 3

Operations carbon neutral by 2040



Ambition: 50% reduction in Scope 3 emissions by 2040



See footnotes 21 & 22

Technical innovation unlocks value & sustainability benefits



Innovative technologies in development & roll-out

Hydrogen truck – zero emission haulage solution

Developing world's largest hydrogen powered mine haul truck, including associated refuelling infrastructure

- 50% to 70% reduction in emissions (scope 1 and 2), while maintaining operating costs
- Delivered at Mogalakwena in Q4 2021 & commissioning Q1 2022
- Powered by local solar plant to enable production of green hydrogen via electrolysis (initial 3.5MW electrolyser currently being installed)



PGMs

- ~40 truck rollout planned to start in 2024 at Mogalakwena

Copper

- Assessing rollout plan for initial ~86 trucks starting in 2025

Diamonds

- Assessing rollout plan for ~70 trucks

Iron Ore

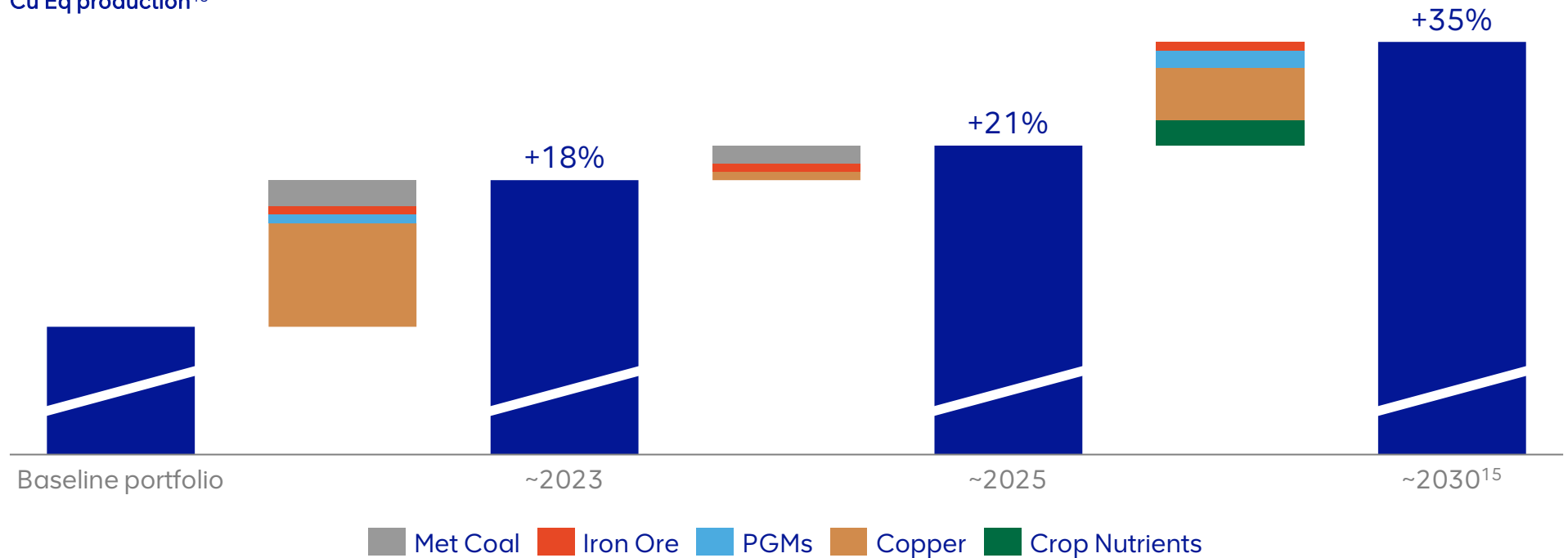
- Assessing rollout plan for ~119 trucks

Value-adding, future-enabling growth

>90% growth capex
allocated to future-enabling products

~50% margin²³
projects focus on high quality, low-cost assets

Cu Eq production¹⁵



Purpose: to re-imagine mining to improve people's lives

Effectiveness

>10%

Free Cash Flow²⁴
(on capital employed)

Efficiency

15-20%

ROCE²⁵

Sustainability

7

Pillars of Value

31%

2021

43%

Embedded

Q&A

Our investment proposition

**Competitive
assets**

Strong cost position

Long term growth +35%¹⁵

**Differentiated
capabilities**

Technology-led

Sustainability leader

**Sustainable
returns**

**EBITDA improvement
\$3.5-4.5bn**

Disciplined capital allocation

Footnotes

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.
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. 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 joint operation. Mining margin for De Beers on a stand alone basis is based on proportionate consolidation of mining businesses in De Beers only.
6. Global throughput (Los Bronces and Confluencia).
7. Based on 2021 forecast as of Q4 2021. Source: Wood Mackenzie; AAP; De Beers; CRU; McKinsey MineSpans. Excludes non-AA mined commodities (e.g., zinc, bauxite). Excludes non-mining activities (e.g., petroleum, alumina/aluminium processing, marketing). Incorporates 2014 data for diamonds. Greater improvements than peers for our portfolio of commodities.
8. Metrics on an underlying basis - before special items and remeasurements adjusted to include the Group's attributable share of associates' and joint ventures' results.
9. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production. 2021 copper equivalent unit cost is normalised to reflect the demerger of the South Africa thermal coal operations, the sale of our interest in Cerrejón and the closure of the manganese alloy operations.
10. Of the \$3.6bn base dividend in respect of the financial year 2021, \$2.1bn was paid during the year as an interim ordinary dividend and the remainder will be paid in H1 2022. \$0.8bn of the \$1.0bn 2021 share buyback programme had been completed at 31 December 2021. The cumulative amount of \$12.3bn since 2017 includes the full 2021 base dividend of \$3.6bn and all additional special dividends and share buybacks declared as at February 2022.
11. Sustaining attributable free cash flow is defined as net cash inflows from operating activities net of capital expenditure (sustaining/lifex only), net interest paid, dividends paid to minorities and capital repayment of lease obligations.
12. Base metals consists of Copper (Chile and Peru) and Nickel.
13. Bulks excludes thermal coal businesses.
14. Group EBITDA also includes thermal coal, exploration expenditure and unallocated corporate costs.
15. Copper equivalent production is calculated using long-term consensus parameters. 2021 copper equivalent production is normalised to reflect the demerger of the South Africa thermal coal operations, the announced sale of our interest in Cerrejón and the closure of the manganese alloy operations. Growth was calculated in Q4 2021 with reference to a 2021F baseline. Future production levels are indicative and subject to final approval.
16. Capital employed on an attributable basis.
17. 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. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, reflects attributable share of capex, see appendix.
18. 100% basis. 300kt average annual production over first ten years. 400kt production brought forward is gross of a 200kt offset from Covid.
19. Based on ramp-up year and production volumes of 100-150kt. 2022 is a ramp-up year and therefore unit costs range significantly and are highly dependent on production start date, and subject to further Covid-19 impacts.
20. Growth options that are not yet approved.
21. 2030 target based on an absolute reduction in GHG emissions across the business vs 2016 baseline adjusted for structural changes. 2020 Energy and GHG (Scope 1 & 2) savings are calculated relative to projected 'business as usual' consumption levels. For more information on carbon neutral targets see Sustainable Performance presentation from 29 October 2021.
22. Targets and guidance as announced on 7 May 2020. For more information on carbon neutral targets see Sustainable Performance presentation from 29 October 2021.
23. The margin reflects the targeted potential margin for our growth and lifex projects.
24. Long-term target for 'Sustaining attributable free cash flow' / average attributable capital employed.
25. 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.