2020 RESULTS & Q1 ROADSHOWS

February-March 2021

Real Mining. Real People. Real Difference.

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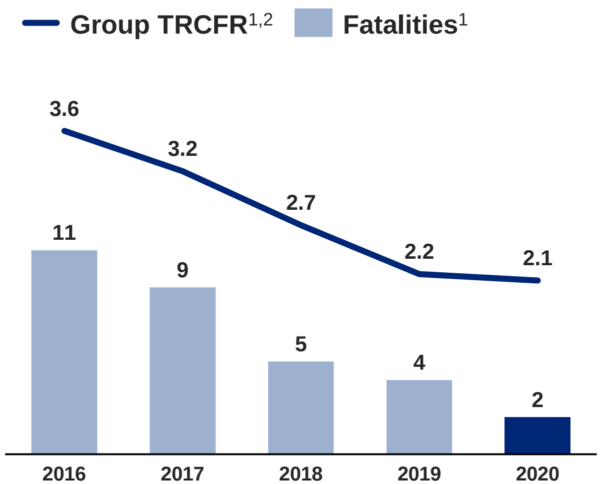
Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs).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

PRESENTATION OVERVIEW

DRIVING TOWARDS A SAFE & HEALTHY FUTURE

Safety

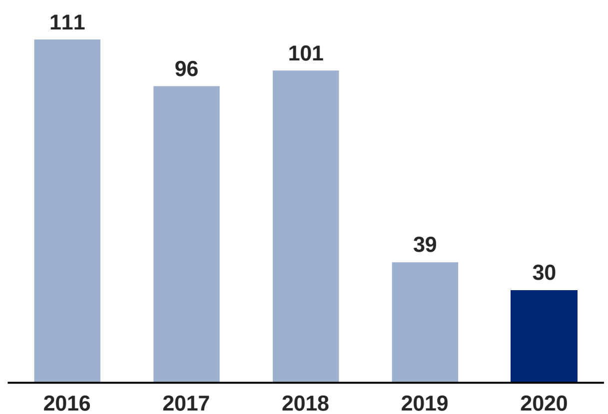


Elimination of Fatalities Taskforce
…driving our improvement journey

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

Health

Occupational health – new cases[1,3]

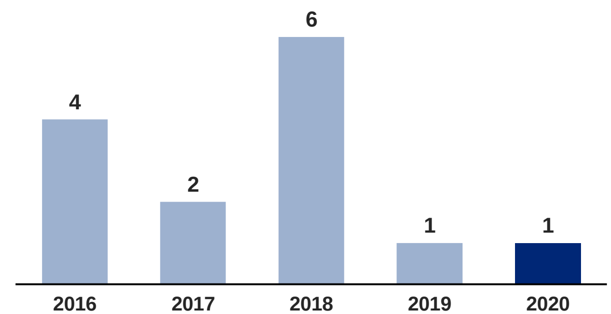


Elimination of hazards at source
…key focus for sustainable improvement

Best ever health results
…upgraded work environments & controls

Environment

Significant incidents[1,4]



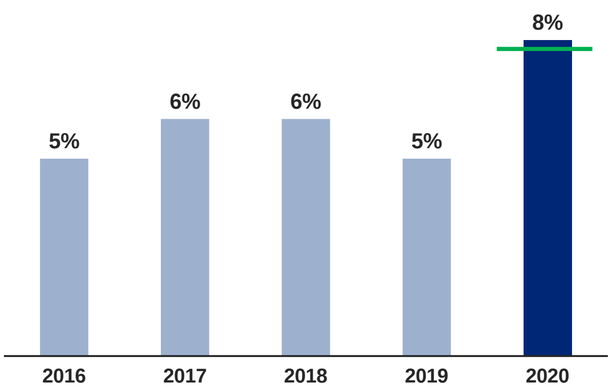
Upgraded planning & controls
…supports continuous improvements

Environmental factors integrated in asset plans
…support effective social engagement

GOOD PROGRESS ON INTERIM ESG TARGETS

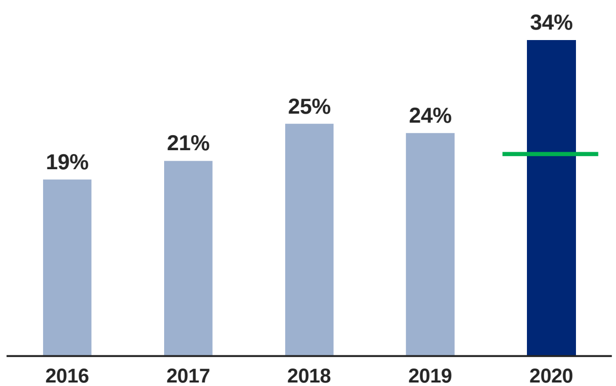
Energy savings[5]

2020 target



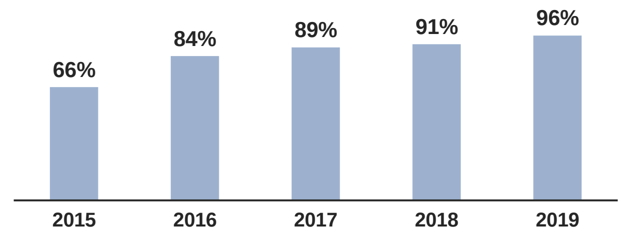
GHG savings[5]

2020 target



Social Way compliance

Social Way 2.0



From 2020:

Social Way 3.0

Raising the bar

Driven by operational efficiency and innovation

On track for 30% net reduction[5] in GHG emissions by 2030

Meeting society's ever-increasing expectations

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COMPREHENSIVE COVID RESPONSE

Responsible & Holistic Approach

“WeCare”

Lives & Livelihoods

Operations Recovery

Safe & Disciplined

Operating Practices

Prevention & Care

FY 2020 RESULTS

Production[6]	EBITDA[7]	Mining EBITDA margin[8]
↓ 10%	$9.8bn	43%

Unit cost[9]	EPS[7]	ROCE[10]
↓ 2%	$2.53/share	17%

SOLID RECOVERY IN H2

Diamonds

Encouraging signs of recovery

Production response to pandemic

Strong fundamentals

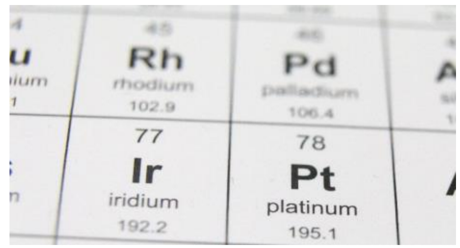
Copper

Strong cost performance

Improved access to water

Leading portfolio growth

PGMs



Solid mining performance

ACP back in operation

Fundamentals drive strong prices

Bulks

Minas-Rio performing well

Record iron ore margin since 2011

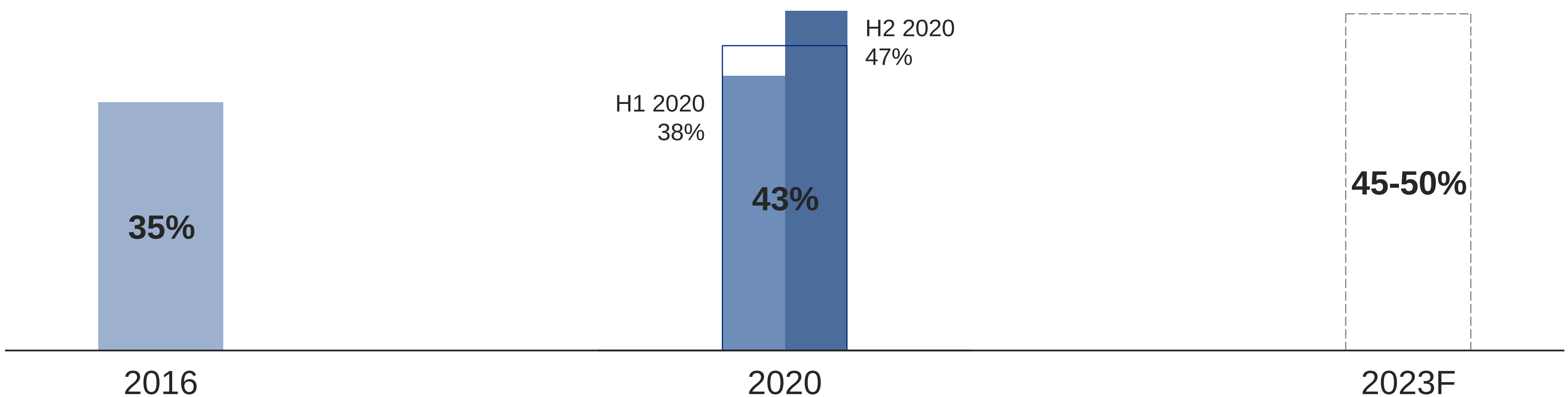
Met coal challenging

OUR CONTINUING IMPROVEMENT JOURNEY

Portfolio restructuring
Technical reconfiguration
Operating Model & processes

P101 cost & volume
Incremental growth & debottlenecking
New projects

Mining EBITDA margin[8]



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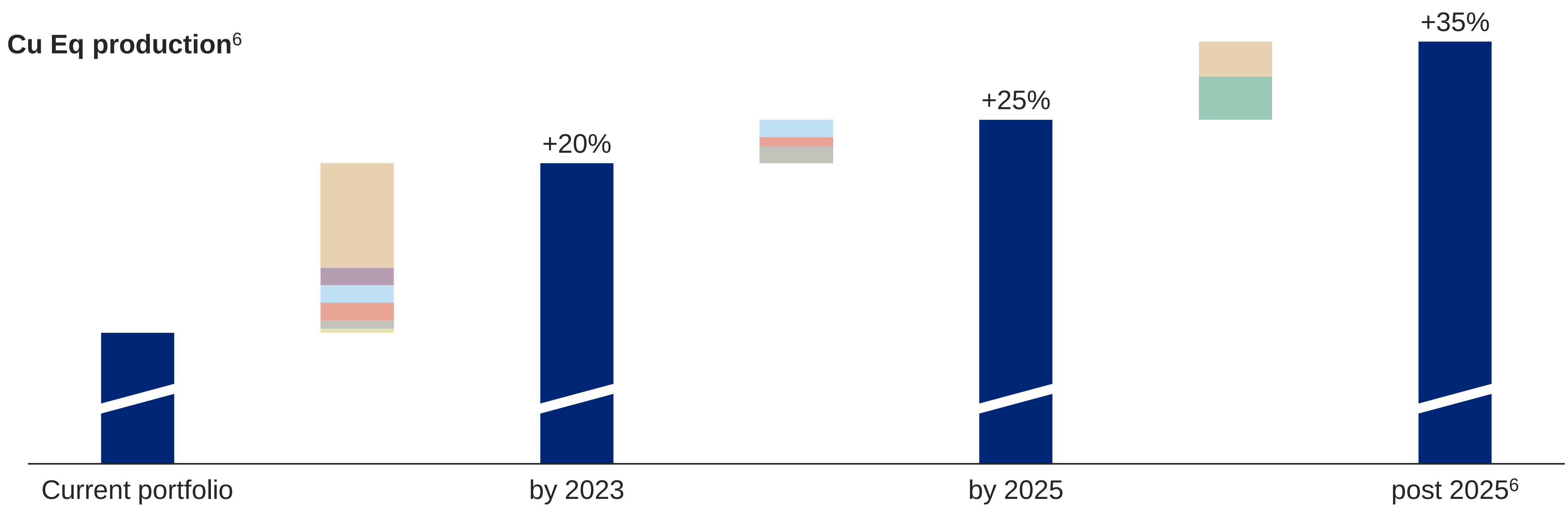
VALUE ADDING, FUTURE ENABLING GROWTH



Quellaveco

~300ktpa copper
+10% cu eq prodn

Marine Namibia

~500kctpa[11] diamonds
+1% cu eq prodn

Mogalakwena

~0.3-0.6Mozpa PGMs
+3% cu eq prodn

Collahuasi

~150ktpa copper
+5% cu eq prodn

Moranbah-Grosvenor

~5Mtpa HCC
+3% cu eq prodn

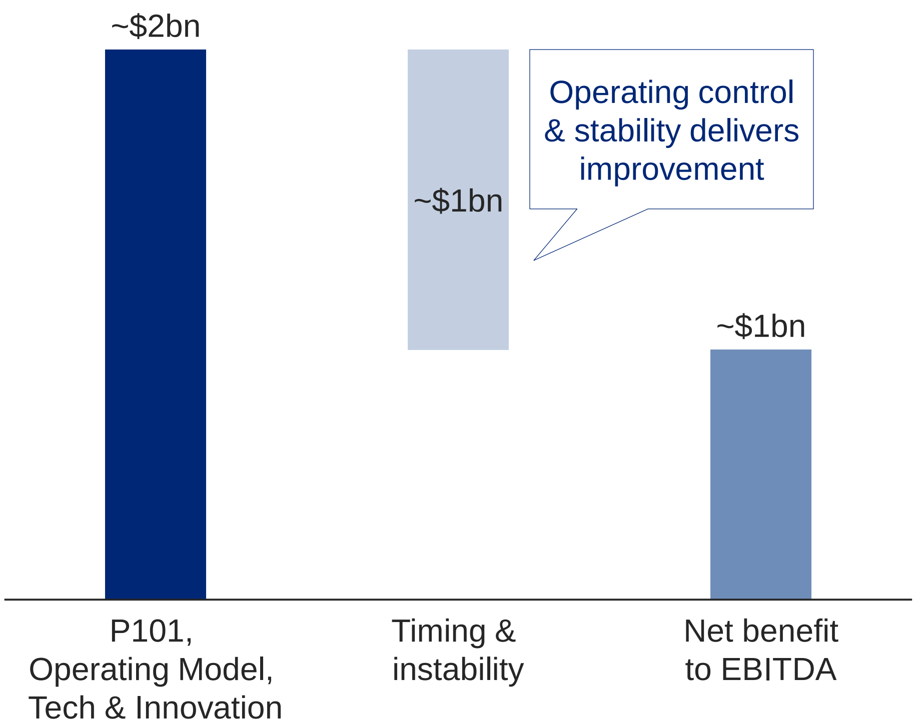
Woodsmith

~10Mtpa POLY4
+5% cu eq prodn

PERFORMANCE DELIVERY AND MINIMISING FOOTPRINT

Delivery of operating improvements

2020 improvement run-rate
(vs 2017)



Technology driving sustainability

Bulk Ore Sorting

Copper, PGMs & Nickel

Hydrogen Haulage

integrated with solar

Coarse Particle Recovery

installing in Copper & PGMs

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THE NUMBERS

Stephen Pearce

FY 2020 RESULTS

EBITDA[7]

$9.8bn

EPS[7]

$2.53/sh

Net debt:EBITDA[7]

0.6x

Unit cost[9]

2%

Dividends

$1.00/sh

Free cash flow[12]

$2.7bn

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STRONG MARGINS ACROSS THE BUSINESS

Diamonds

$0.4bn

54% mining EBITDA margin[7]

Copper

$1.9bn

45% mining EBITDA margin[7]

$9.8bn[13]

PGMs

$2.6bn

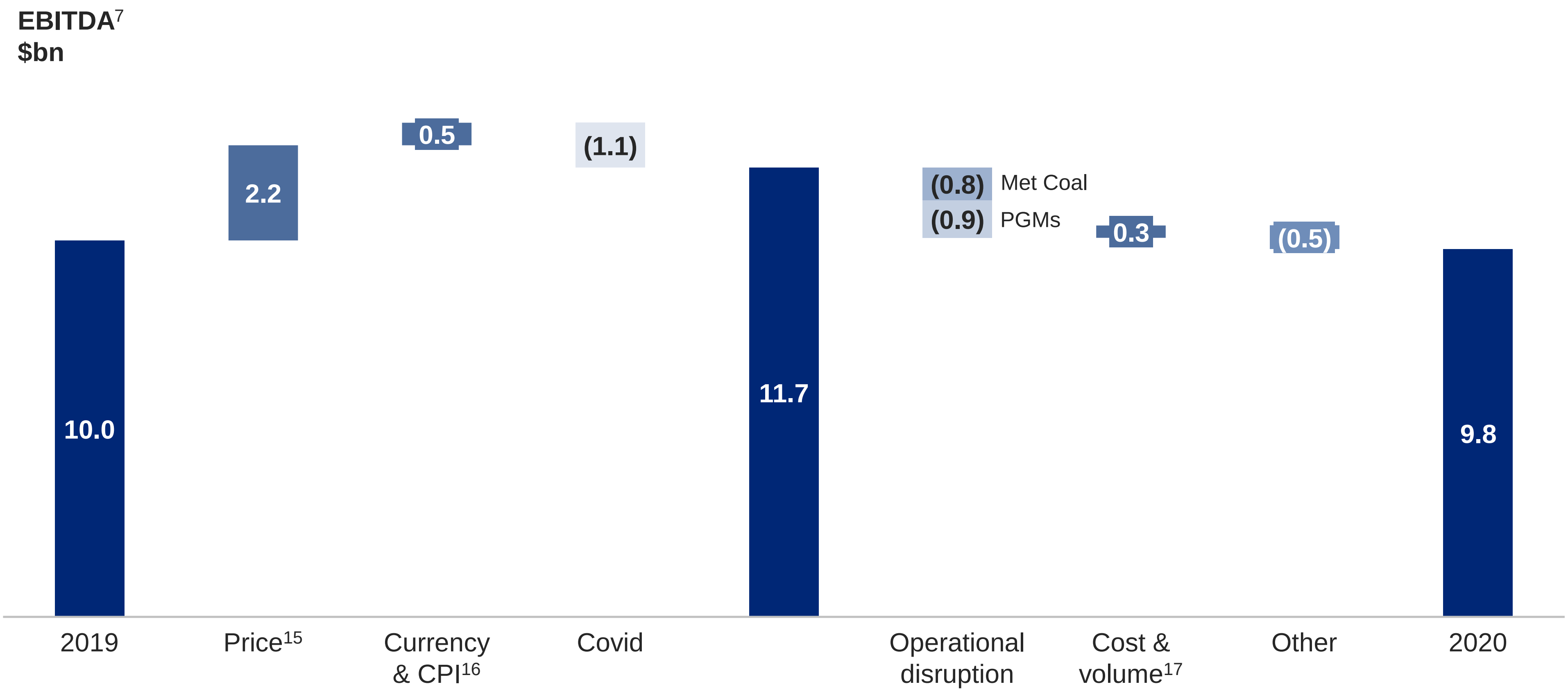
51% mining EBITDA margin[7]

Bulks

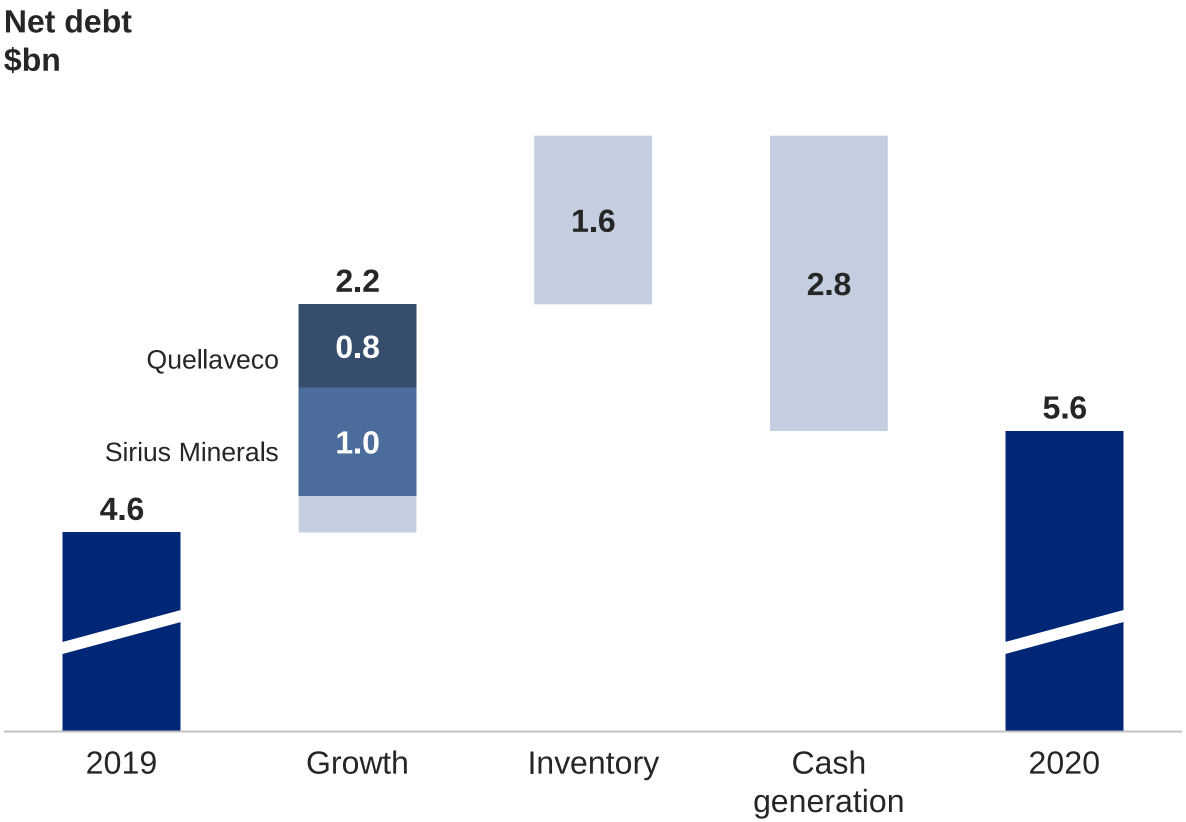
$5.1bn[14]

46% mining EBITDA margin[7]

SOLID RECOVERY IN H2



ROBUST BALANCE SHEET



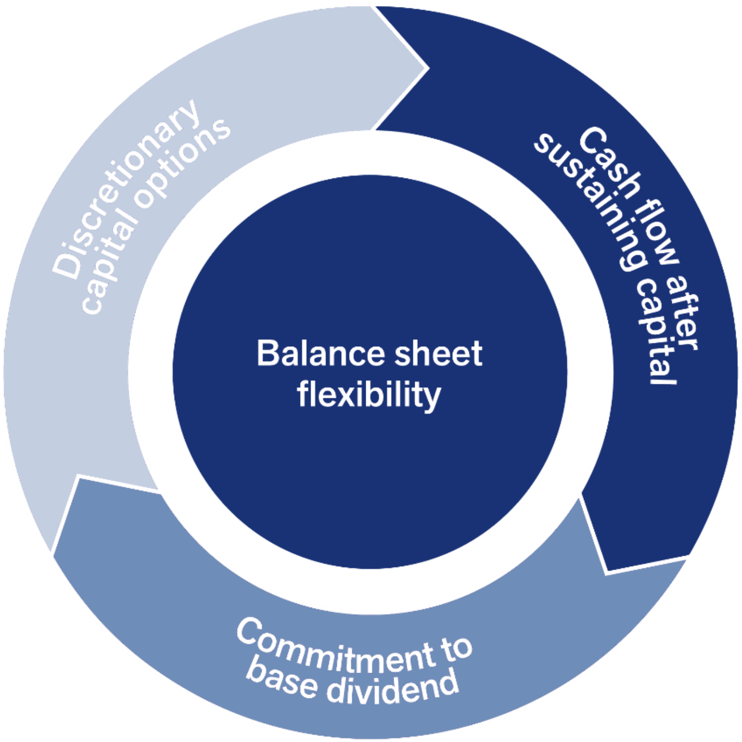
$2bn reduction in net debt in H2

15% gearing

PGM inventory unwind expected in 2021 & 2022

Supporting disciplined, value-added growth

BALANCED CAPITAL ALLOCATION FRAMEWORK



Discretionary capital options

Portfolio upgrade	Future project options	Additional shareholder returns

2020 allocation of capital

$2.7bn

Sustaining attributable free cash flow[12]

$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)

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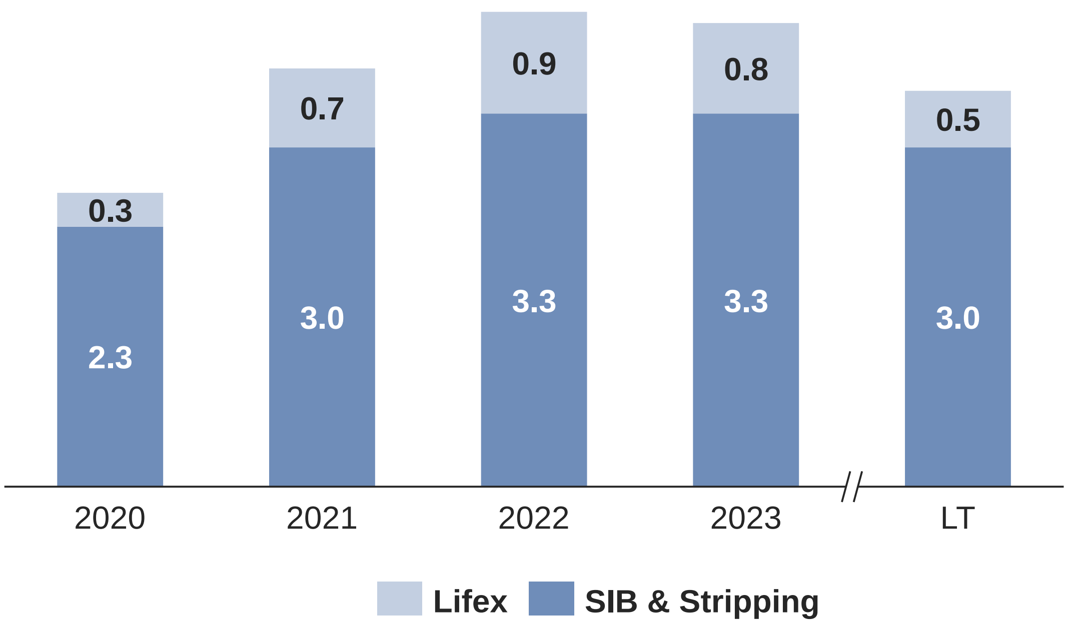
VALUE ADDING LIFE EXTENSION PROJECTS

Sustaining capex[18]
$bn



~$0.6bn deferred from 2020

~$0.6bn Collahuasi desalination plant

Lifex: Venetia UG, Aquila, Kolomela

Growing portfolio

VALUE ADDING, FUTURE ENABLING GROWTH

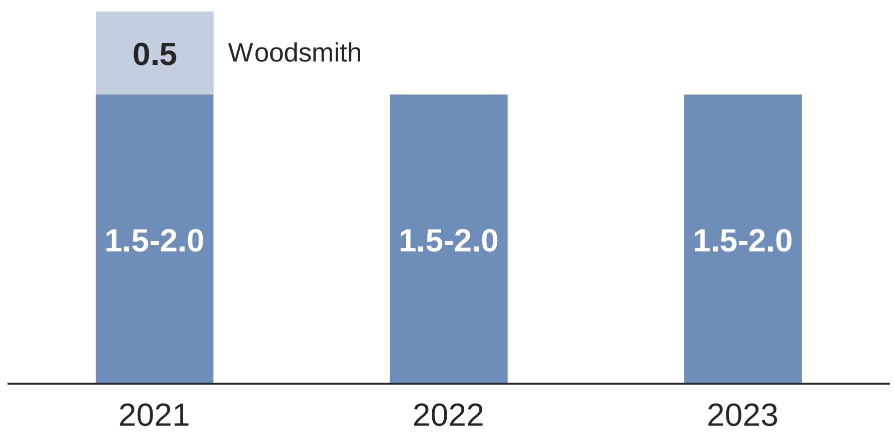
~20%

Production growth by 2023[6]

~25%

Production growth by 2025[6]

Growth capex[18]
$bn



Margin accretive & value disciplined

Innovation & technology enabled

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WELL SEQUENCED, DISCIPLINED INVESTMENT

Quellaveco (Copper)

~$1.5bn capex[18] to go

>15% IRR

~10% Cu Eq[6] growth (~2022)

Collahuasi (Copper)

Phase 1: ~$0.6bn capex[18]

>20% IRR, ~2% Cu Eq[6] growth (~2024)

Phase 2: studies under way

Marine Namibia (Diamonds)

~$0.1bn[18] capex in 2021

>25% IRR

~1% Cu Eq[6] growth (~2023)

Mogalakwena (PGMs)

~$0.8-1.4bn capex[18]

>25% IRR

~3% Cu Eq[6] growth (~2024)

WELL SEQUENCED, DISCIPLINED INVESTMENT

Sishen (Iron Ore)

UHDMS project, ~$0.2bn capex[18]

>30% IRR

Grade and quality increase

Woodsmith (Crop Nutrients)

~$0.5bn capex[18] in 2021

Technical review nearing completion

+5% Cu Eq[6] growth
(subject to technical review)

Moranbah-Grosvenor (Metallurgical Coal)

~$0.3-0.4bn capex[18]

>30% IRR

~3% Cu Eq[6] growth (~2024)

Technology & Innovation

Hydrogen haulage development under way

Mogalakwena rollout ~2024, Group-wide ~2024-30

Bulk ore sorting rollout under way at Mogalakwena, Los Bronces, Barro Alto

IMPROVEMENT INITIATIVES ON TRACK FOR 2022 DELIVERY

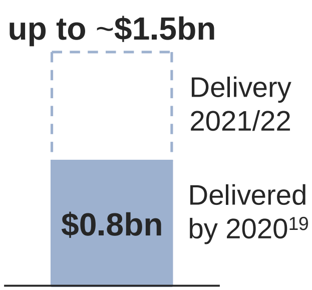
Operating Model & P101

Copper mine & plant performance ✓

Minas-Rio ramp up ✓

Next…

Operational stability to realise full benefits



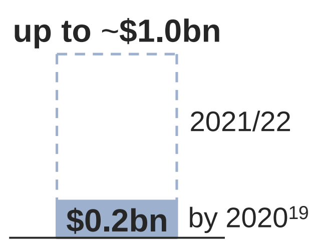
Technology & Innovation

Predictive Maintenance ✓

Next…

Bulk Ore Sorting rollout

Coarse Particle Recovery

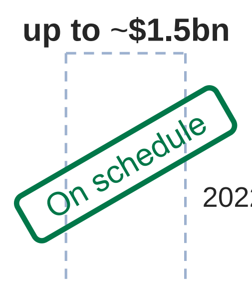


Project Delivery

On track… ✓

Quellaveco

Marine Namibia Diamonds



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BALANCED AND DISCIPLINED APPROACH

Cash returns	Resilient balance sheet
$6.1bn	**<1.5x**
Dividends & buybacks since 2017	Bottom of cycle net debt:EBITDA[7]

Attractive growth	Strong margin
~20%	**~45-50%**
Production growth by 2023[6]	Mining EBITDA margin[8]

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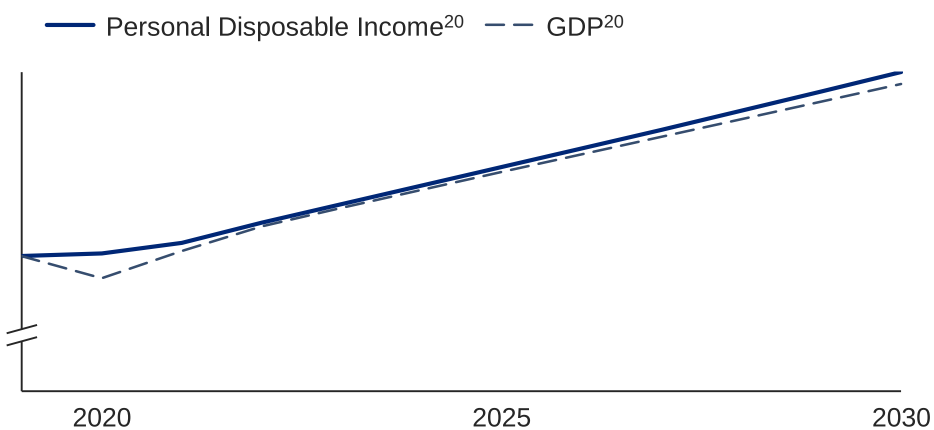
POSITIONED FOR A SUSTAINABLE FUTURE

Mark Cutifani

DIAMONDS – STRONG FUNDAMENTALS

Demand driven by 3% pa growth in income



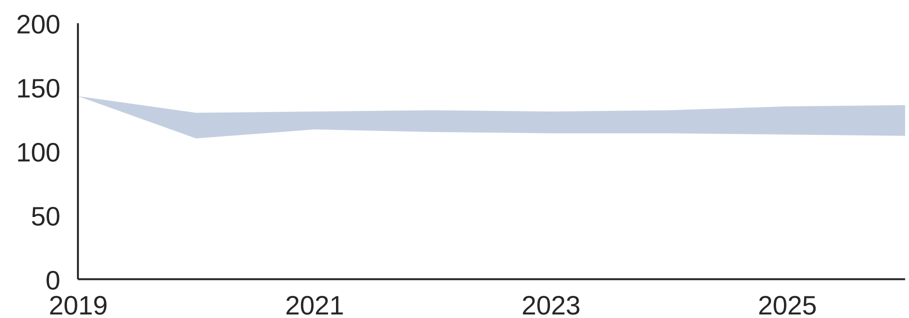
~$80bn pa diamond jewellery market[21], correlates to GDP growth

China & India, millennial consumers & growing middle class

Incremental China diamond jewellery demand ~$100bn[22] by 2030

Supply outlook flat to down

Global production forecast range[23]
Mct



~20% of global diamond production offline in 2020

Almost no major projects in global supply outlook

New diamond discoveries are rare

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DE BEERS – FOCUSING ACROSS VALUE CHAIN

Targeting cost savings & operational efficiency

Implementing technology & digital architecture

Improving selling efficiency

De Beers Jewellery & Brands

Higher quality customer relationships

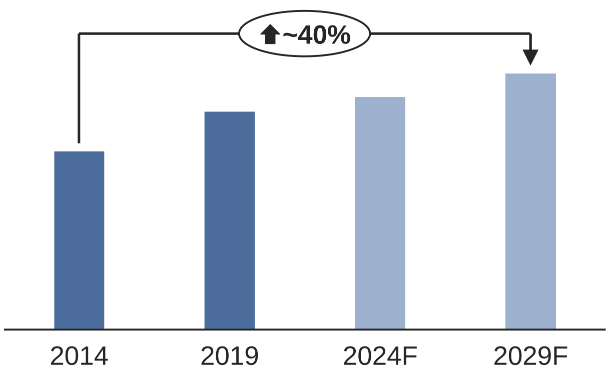
Product to customer faster

Unlock price growth potential

PGM PRICES – REFLECTING STRONG FUNDAMENTALS

Auto loadings drive Pd/Rh

Gasoline autocat PGM loadings[24]

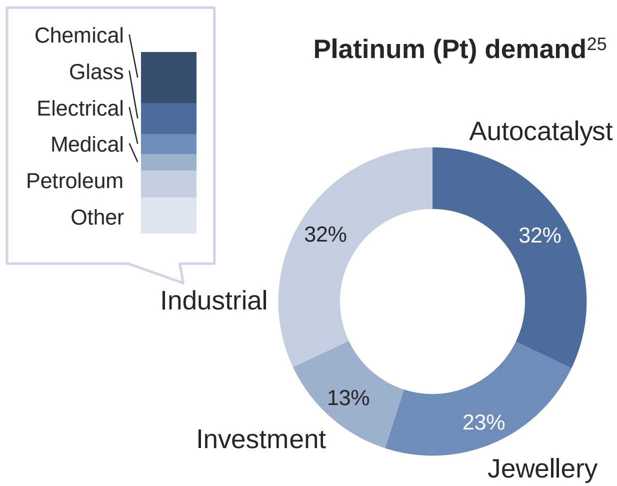


Loadings increase to meet higher emissions standards

Euro 7 & China 7 to drive further rise in mid-2020s

Significant industrial demand

Platinum (Pt) demand[25]

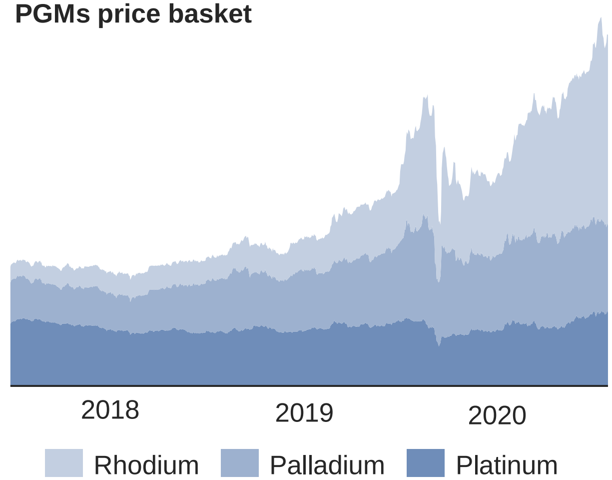


Increasing Pt demand in existing applications (e.g. glass making)

Promising new uses, including electrolysers & fuel cells

Basket shift towards Rh & Pd

PGMs price basket



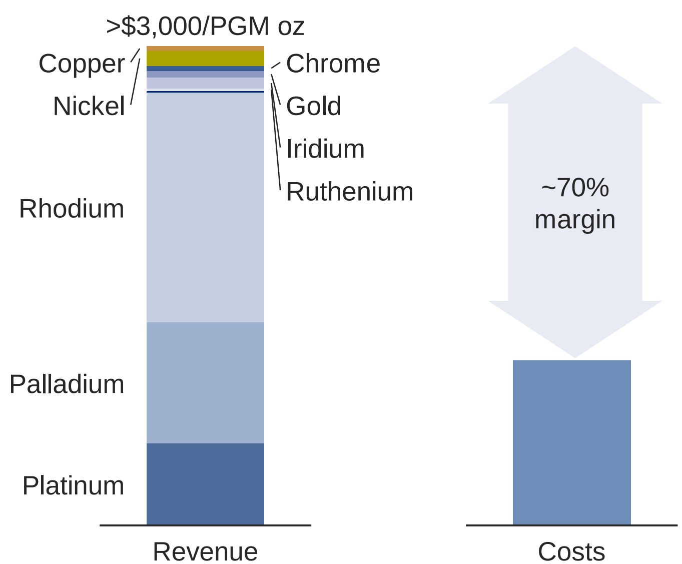
51% increase in 2020 PGM basket price[26]

Long-term PGM supply constrained

WELL POSITIONED IN THE PGM INDUSTRY

Diverse products driving margins

PGMs business revenue at spot prices (own mined)



Industry supply constrained

~20%

Industry supply base depletion by 2040[27]

Existing mines deeper

Relatively few major projects

Processing: a high-capital bottleneck

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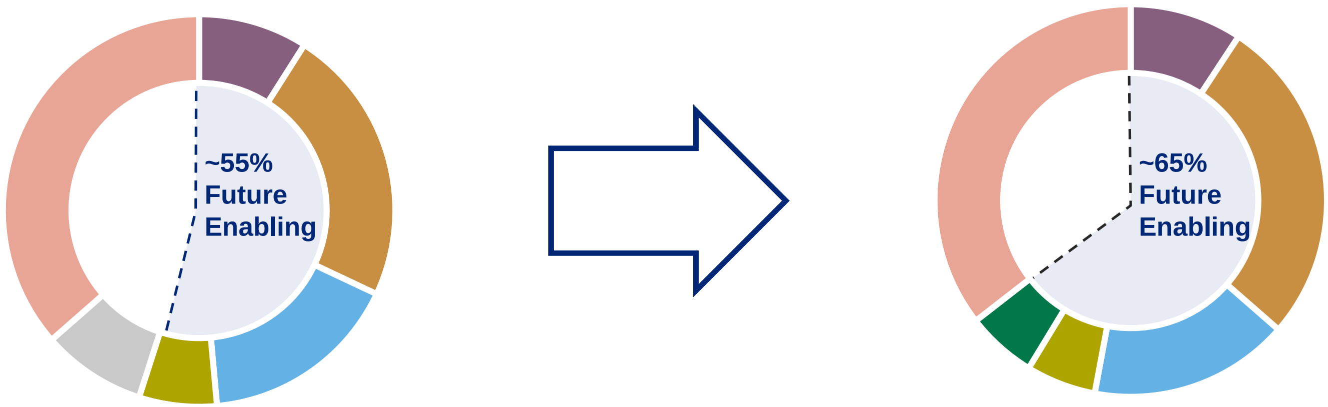
PORTFOLIO POSITIONED FOR A SUSTAINABLE FUTURE

Greener World	Electrified World	Consumer World

Cu Eq production[5]



Diamonds | Copper | PGMs | Nickel & manganese | Crop nutrients | Steel-making[28] | Thermal coal

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ACTIVE ROUTE TO A GREENER WORLD

2020

8% ✓
energy efficiency[5]

22% ✓
saving in GHG emissions[5]

2021-22

SA Thermal Coal operations **exit**[29]

Chile & Brazil energy **100% renewable**

2030

30%
improvement in energy efficiency[5]

8 sites
carbon neutral[30]

30%
net reduction in GHG emissions[5]

Net positive
impact delivered on biodiversity[31]

2040

Carbon neutrality across our operations[30]

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

AMBITIOUS AND HOLISTIC CARBON STRATEGY

Scope 1 & 2 targets in place

Portfolio evolution

Growing greener commodities, thermal coal operations exit & asset depletion

Downstream partnerships

Focus on technology, partnering with sustainable & responsible customers

Controllable improvement

Optimise products for low carbon processing, ocean freight emissions & supply chain

Working towards **Scope 3 goals**

RE-IMAGINING MINING TO IMPROVE PEOPLE'S LIVES

Effectiveness

>10%
Free Cash Flow[32]

Efficiency

15-20%
ROCE[10]

Sustainability

7 Pillars of Value
embedded

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

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. 2020 Energy and GHG (Scope 1 & 2) savings are calculated relative to projected 'business as usual' consumption levels. 2030 target based on a net reduction in GHG emissions across the business vs 2016 baseline adjusted for structural changes. For more information on carbon neutral targets see Sustainable Performance presentation from 30 October 2020.
6. 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. Future production levels are indicative.
7. Metrics on an underlying basis - before special items and remeasurements adjusted to include the Group's attributable share of associates' and joint ventures' results.
8. 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.
9. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
10. 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.
11. 100% basis.
12. 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.
13. Group EBITDA also includes thermal coal, exploration expenditure and unallocated corporate costs.
14. Bulks excludes thermal coal businesses.
15. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
16. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
17. Cost plus volume. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). Cost: change in total USD costs, again, before CPI inflation. For assets with no prior period comparative (eg in ramp up) all EBITDA is included in the volume variance. Excludes impact of production and sales disruption due to Covid-19 as well as Met Coal and PGMs operational incidents – both excluded and shown separately.
18. 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. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2021 pending completion of technical review.
19. Cost & volume improvement in EBITDA also impacted by above-CPI cost inflation of ~$0.2bn across 2018-2020.
20. Oxford Economics.
21. 2019 Diamond Jewellery Market size: $78bn.
22. $100bn represents potential cumulative incremental demand from China by 2030.
23. Industry analyst range.
24. Internal forecasts.
25. Johnson Matthey Platinum Survey 2021.
26. Based on Anglo American mix of PGMs sold.
27. Internal analysis, existing production capacity and projects in execution.
28. High quality iron ore and metallurgical coal.
29. It is also our intention to exit from our 33.3% shareholding in the Cerrejón thermal coal operation in Colombia in a responsible way and within three years.
30. Targets and guidance as announced on 7 May 2020.
31. Included within Healthy Environment related Global Stretch Goals in Sustainable Mining Plan (https://www.angloamerican.com/sustainability/environment).
32. Long-term target for 'Sustaining attributable free cash flow'/ capital employed.

APPENDIX

Real Mining. Real People. Real Difference.

AngloAmerican

SIMPLIFIED EARNINGS & GUIDANCE

Real Mining. Real People. Real Difference.

2020 SIMPLIFIED EARNINGS BY BU

$m (unless stated)	**De Beers** (Diamonds)	**Copper**	**PGMs**	**Kumba** (Iron Ore)	**Minas-Rio** (Iron Ore)	**Met Coal**	**Thermal Coal**	**Nickel**	**Other**[1]	**Total**
Sales volume (mined share)	21.4Mct[2]	648kt	1,916koz[3]	39.8Mt	23.8Mt	16.9Mt[4]	21.1Mt[5]	43.0kt		
Average benchmark price	n/a	$6,173/t[6]	n/a	$109/t[7]	$120/t[8]	$116/t[9]	$61/t[10]	$13,779/t[6]		
Product premium/discount per unit	n/a	n/a	n/a	$12/t[11]	$6/t[12]	$(10)/t[13]	$(6)/t[14]	$(1,367)/t		
Freight/moisture/provisional pricing per unit	n/a	$419/t[15]	n/a	$(6)/t[16]	$(19)/t[17]	n/a	n/a	n/a		
Realised FOB Price	**$118/ct**[18]	**$6,592/t**	**$2,152/oz**[19]	**$115/t**	**$107/t**	**$106/t**[20]	**$55/t**[21]	**$12,412/t**		
FOB/C1 unit cost	$57/ct	$2,491/t	$713/oz	$31/t	$21/t	$86/t[20]	$38/t[21]	$7,363/t		
Royalties per unit	$4/ct	-	$85/oz	$5/t	$3/t	$10/t	$1/t	$72/t		
Other costs per unit[22]	$20/ct[23]	$1,226/t[24]	$261/oz[25]	$11/t[26]	$5/t	$7/t	$19/t	$186/t		
FOB Margin per unit	**$37/ct**	**$2,875/t**	**$1,093/oz**	**$68t**	**$78/t**	**$3/t**	**$(3)/t**	**$4,791/t**		
Mining EBITDA	**337**	**1,864**	**2,095**	**2,702**	**1,863**	**50**	**(55)**	**206**	**160**	**9,222**
Processing & trading[27]	**80**	**-**	**460**	**-**	**-**	**-**	**40**[28]	**-**	**-**	**580**
Total EBITDA	**417**	**1,864**	**2,555**	**2,702**	**1,863**	**50**	**(15)**	**206**	**160**	**9,802**
Attributable share	*~85%*	*~77%*	*~79%*	*~52%*	*100%*	*100%*	*100%*	*100%*	*100%*	*~80%*

See next slide for footnotes and supporting calculations.

2020 SIMPLIFIED EARNINGS BY BU - NOTES

PGMs basket price

Own mined PGMs basket	Price	Volume	Revenue
Platinum	$876/oz	792koz	$694m
Palladium	$2,254/oz	689koz	$1,552m
Rhodium	$10,710/oz	122koz	$1,312m
Iridium, ruthenium & gold		313koz	$239m
Base metals & other[29]			$326m
Total revenue			$4,123m
PGM volume[3]			1,916koz
Basket price (per PGM oz)[19]			**$2,152/oz**

Iron ore realised price

	Kumba	Minas-Rio
Market price	$109/t[7]	$120/t[8]
Freight	$(12)/t	$(17)/t
Moisture content		$(11)/t
Lump premium	$7/t	
Fe premium	$4/t	$2/t
Product premium	$1/t	$4/t
Timing	$6/t	$9/t
Realised FOB price	**$115/t**	**$107/t**

Coal blended prices & unit costs

Coal weighted average market prices & unit cost	Unit cost	Price	Volume
HCC		$124/t	13.8Mt
PCI		$78/t	3.0Mt
Weighted ave. metallurgical coal[9]	**$86/t**	**$116/t**	**16.9Mt**
Thermal FOB South Africa	$38/t	$65/t	16.6Mt
Thermal FOB Colombia	$39/t	$48/t	4.5Mt
Weighted ave. thermal coal[10]	**$38/t**	**$61/t**	**21.1Mt**

1. Manganese ($304m), Crop Nutrients ($1m), exploration ($(101)m) & central corporate activities ($(44)m).
2. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 9.1Mct.
3. Own mined sales volumes including proportionate share of joint operation volumes. PGM ounces are reported on a 5E+Au basis.
4. Excludes thermal coal sales.
5. Thermal Coal - South Africa & Cerrejón. Export sales & 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. 64.3% Fe content, ~68% of volume attracting lump premium.
12. 67.2% Fe content, pellet feed.
13. Volumes ~82% HCC averaging 90% realisation of quoted low vol HCC price.
14. Total average ~90% realisation of quoted price.
15. Provisional pricing & 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 2020.
19. Price for basket of own mined product per 5E+Au PGM oz. Covid & ACP disruptions impacting mix relative to previous periods. Refer to FY19 presentation for more typical mix.
20. Realised price adjusted to include Jellinbah. Unit cost is for managed operations only.
21. Weighted average Thermal Coal – South Africa export & Cerrejón.
22. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
23. Includes release of royalty provision in H2 2020 as well as cost saving initiatives. Refer to FY19 presentation for more typical spend, which is usually skewed to H2.
24. Includes costs related to Quellaveco. Higher than previous periods largely due to adjustments to rehabilitation provisions, foreign exchange impacts & Covid-related costs.
25. Higher than previous periods due to Covid & ACP disruptions & foreign exchange impacts.
26. Higher than previous periods due to adjustments to stocks and rehabilitation & other provisions.
27. Principally processing & trading of product purchased from third parties.
28. Trading & Isibonelo domestic operation.
29. Nickel, copper, chrome & other metals.

GUIDANCE SUMMARY: ALL GUIDANCE UNCHANGED

Earnings

Volumes: See slide 40-41

Unit costs: See slide 42

2021 depreciation: $3.2-3.4bn

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

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

Dividend pay-out ratio: 40%

Capex[1]

2021	**$5.7-6.2bn**
- Growth	$2.0-2.5bn
Includes Woodsmith	~$0.5bn
- Sustaining	~$3.7bn
Baseline	~$3.0bn
Lifex	~$0.7bn
2022[1]	**$5.7-6.2bn**
- Growth[1]	$1.5-2.0bn
- Sustaining	~$4.2bn
Baseline	~$3.0bn
Lifex	~$0.9bn
Collahuasi desal	~$0.3bn
2023[1]	**$5.6-6.1bn**
- Growth[1]	$1.5-2.0bn
- Sustaining	~$4.1bn
Baseline	~$3.0bn
Lifex	~$0.8bn
Collahuasi desal	~$0.3bn
LT sustaining[1]	~$3.0bn + lifex

Other

Quellaveco copper project

- 2021 capex[3]: 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 51)

Net debt:EBITDA: <1.5x bottom of cycle

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 51. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2021 pending completion of technical review.
2. ETR is highly dependent on a number of factors, including the mix of profits, and may vary from the guided ranges.
3. Excludes the coarse particle recovery capex approved in February 2021.

PRODUCTION OUTLOOK

	Units	2019	2020	2021F	2022F	2023F
Diamonds[1]	Mct	31	25	32-34	30-33	30-33
Copper[2]	kt	638	647	640-680	680-790	890-1,000
Platinum Group Metals[3]	Moz	4.4	3.8	4.2-4.6	4.2-4.6	4.2-4.6
Iron ore[4]	Mt	66	61	64-67	65-68	66-69
Metallurgical coal[5]	Mt	23	17	18-20	22-24	23-25
Thermal coal[6]	Mt	26	21	~24	~24	~24
Nickel[7]	kt	43	44	42-44	42-44	47-49

See next slide for footnotes and additional guidance provided on a transitional basis. All guidance subject to the extent of further Covid-19 related disruption.

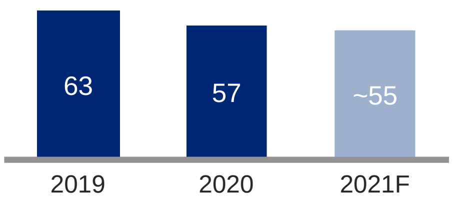
PRODUCTION OUTLOOK – SUPPLEMENTARY GUIDANCE

	Units	2019	2020	2021F	2022F	2023F (New)
Copper[2]	kt	638	647	640-680	Chile: 580-640 Peru: 100-150	Chile: 590-650 Peru: 300-350
Platinum Group Metals – M&C by metal[3]	Moz	4.4	Pt: 1.8 Pd: 1.2 Other: 0.8	Pt: 1.9-2.1 Pd: 1.4-1.5 Other: 0.9-1.0	Pt: 1.9-2.1 Pd: 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	2.7	4.6-5.0	4.7-5.1	4.2-4.6
Iron ore (Kumba)[9]	Mt	42	37	40-41	41-42	41-42
Iron ore (Minas-Rio)[10]	Mt	23	24	24-26	24-26	25-27
Thermal coal[6]	Mt	South Africa: 18 Colombia: 8	South Africa: 16.5 Colombia: 4	South Africa: ~16 Colombia: ~8	South Africa: ~16 Colombia: ~8	South Africa: ~16 Colombia: ~8

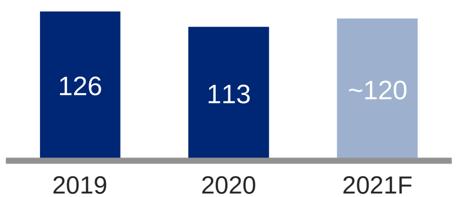
1. Production on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis, subject to trading conditions and ongoing operational challenges. Reduction in 2022 as Venetia continues transition to underground operations.
2. Copper business unit only. On a contained-metal 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 (~65%) and purchased concentrate volumes (~35%). The split of metals differs for own mined and purchased concentrate refer to FY2019 results presentation slide 30 for indicative normal 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. 2021 production is expected to be at the lower end of the range following a suspension of operations at Moranbah in response to elevated gas levels on 20 February 2021, subject to the timing of a safe restart at Moranbah. Lower production in 2020 and 2021 owing to Grosvenor stoppage (restart expected in H2 2021). Volume benefit from Moranbah-Grosvenor plant expansion project begins from 2024.
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.
7. Nickel business unit only. 2023 includes expected volume benefit from bulk ore sorting technology and briquetting.
8. 5E + gold produced refined ounces. Includes own mined production and purchased concentrate volumes. Higher refined volumes in 2021 and 2022 owing to release of work-in-progress inventories. 2021 Pt: 2.1-2.3Moz; Pd: 1.5-1.6Moz; Other PGMs & Au: 1.0-1.1Moz. 2022 Pt: 2.2-2.4Moz; Pd: 1.5-1.6Moz; Other PGMs & Au: 1.0-1.1Moz. 2023 Pt: 1.9-2.1Moz; Pd: 1.4-1.5Moz; Other PGMs & Au: 0.9-1.0Moz.
9. Dry basis. Subject to rail and port performance.
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

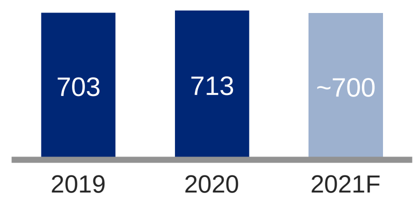
De Beers (US$/ct)[1]



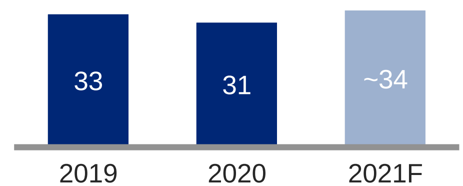
Copper (C1 USc/lb)[2]



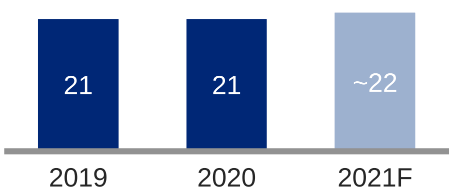
PGMs (US$/PGM oz)[3]



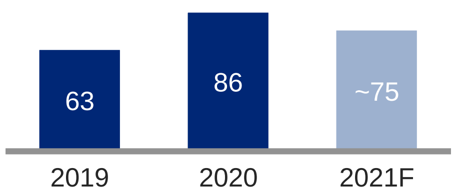
Kumba (FOB US$/t)[4]



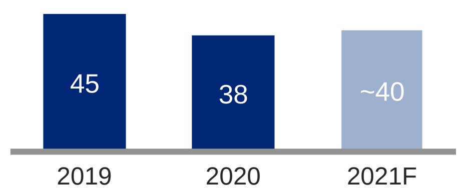
Minas-Rio (FOB US$/t)[5]



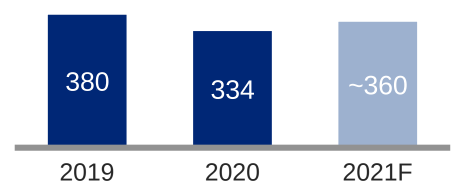
Met Coal (US$/t)[6]



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 the increase in production volumes and the benefits of the restructuring undertaken in 2020.
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.
4. Unit costs are reported based on dry metric tonnes (dmt). 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 comprises managed operations and excludes royalties and study costs. Improvement in 2021 reflects higher volumes.
7. Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties and study costs. Benefit of higher volumes in 2021 offset by unfavourable foreign exchange
8. 2021 unit cost increase vs 2020 reflects inflation.

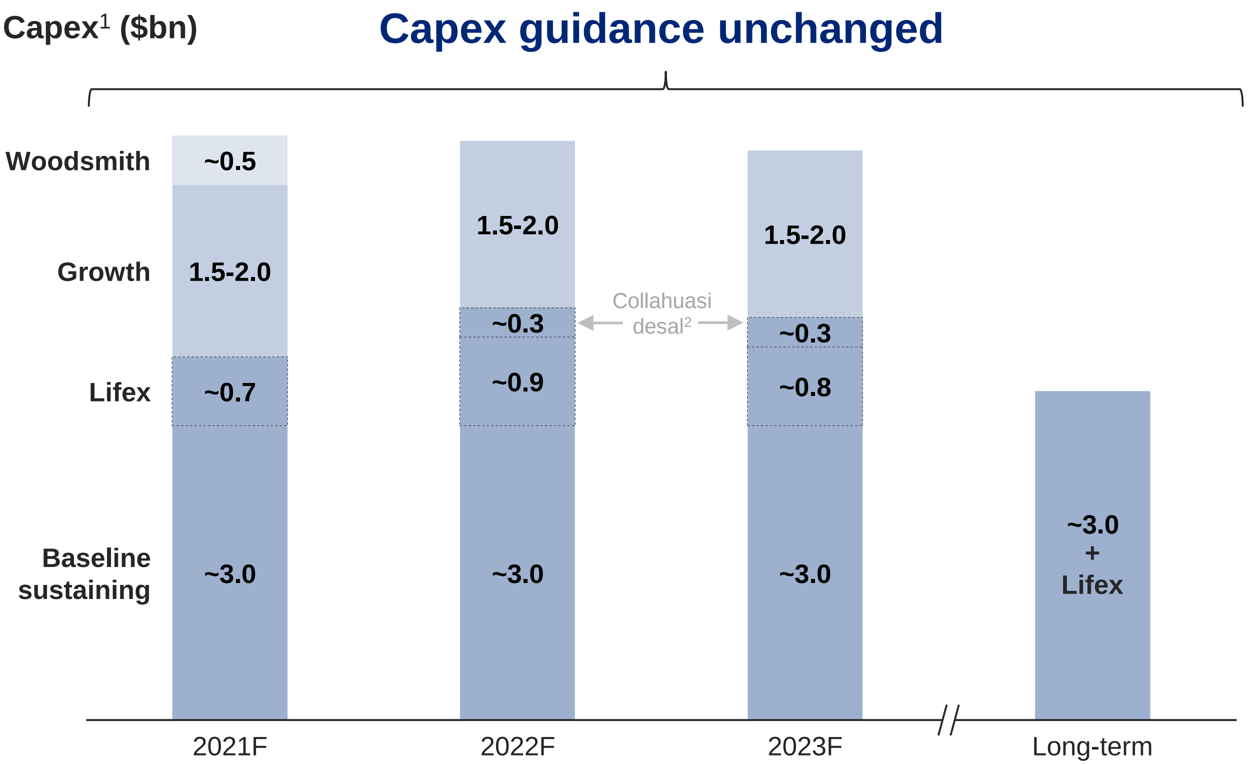
EARNINGS SENSITIVITIES

Sensitivity Analysis – 2020[1]			Impact of 10% change in price / FX
Commodity / Currency	**31 December spot**	**Average realised**	**EBITDA ($m)**
Copper (c/lb)[2]	351	299	390
Platinum ($/oz)	1,075	880	58
Palladium ($/oz)	2,370	2,214	144
Rhodium ($/oz)	17,000	10,628	101
Iron Ore ($/t)	159	Kumba: 115 IOB: 107[3]	674
Hard Coking Coal ($/t)	103	112	136
Thermal Coal (SA) ($/t)	91	57	88
Nickel (c/lb)[4]	750	563	81
Oil price	51	42	35
South African rand	14.69	16.46	374
Australian dollar	1.30	1.45	196
Brazilian real	5.19	5.16	73
Chilean peso	712	792	73

1. Reflects change on actual results for 2020.
2. Includes copper from both the Copper and PGMs Business Units.
3. Reported based on wet metric tonnes (wmt).
4. Includes nickel from both the Nickel and PGMs Business Units.

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

Capex[1] ($bn)



$5.7 - 6.2bn **$5.7 - 6.2bn** **$5.6 - 6.1bn**

Woodsmith ~$0.5bn capex in 2021[1]

~$0.6bn deferred from 2020

~$0.6bn[2] Collahuasi desalination plant

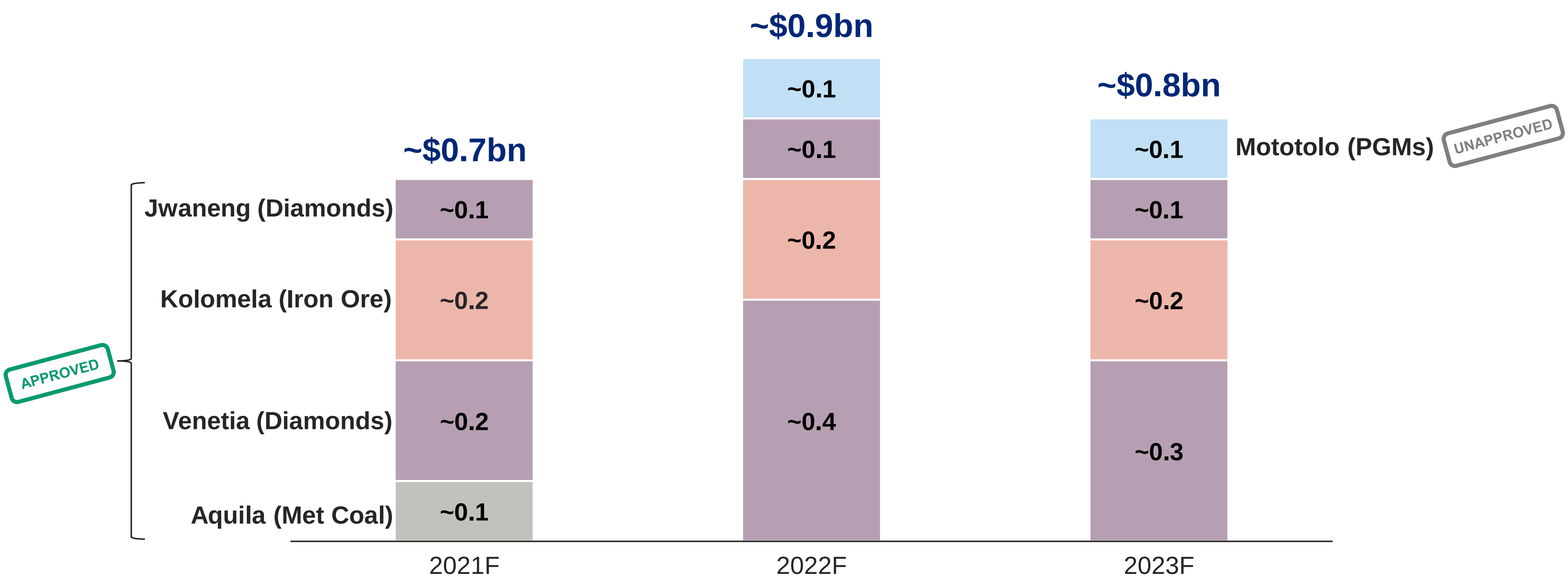
Lifex: Venetia UG, Aquila, Kolomela

Growing portfolio

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 51. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2021 pending completion of technical review.
2. Excludes ~$0.1bn pa of associated electrical infrastructure.

LIFE EXTENSIONS SUSTAIN HIGH QUALITY PRODUCTION

Major components of lifex[1] ($bn)



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. Guidance includes unapproved projects and is, therefore, subject to progress of project studies.

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

Sustaining capex[1]

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

2021-2023 capex driven by deferrals from 2020, life extensions & foreign exchange

+ lifex

Lifex projects – subject to disciplined capital allocation framework

		Capex	Volume	First production	LOM extension	Returns	
Venetia Underground (Diamonds)	APPROVED	~$0.2-0.4bn pa	5 Mctpa	from 2023	+22 years	>15% IRR	>50% margin
Aquila[2] (Met Coal)	APPROVED	~$0.1bn pa	3.5 Mtpa	from 2022	+6 years	>30% IRR	>40% margin
Kolomela (Kumba Iron Ore)	APPROVED	~$0.2bn pa	4 Mtpa	from 2024	+3 years[3]	>20% IRR	>30% margin
Jwaneng (Diamonds)	APPROVED	~$0.1bn pa	9 Mctpa	from 2027	+9 years	>15% IRR	>50% margin
Mototolo (PGMs)	~2021	Studies ongoing, expected ~$0.2bn capex, +30 year LOM extension					

1. Sustaining cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment, includes direct funding for capital expenditure from non-controlling interests & reimbursement of capital expenditure & excludes capitalised operating cash flows and growth projects. 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 previous disclosed LOM of 12 years.

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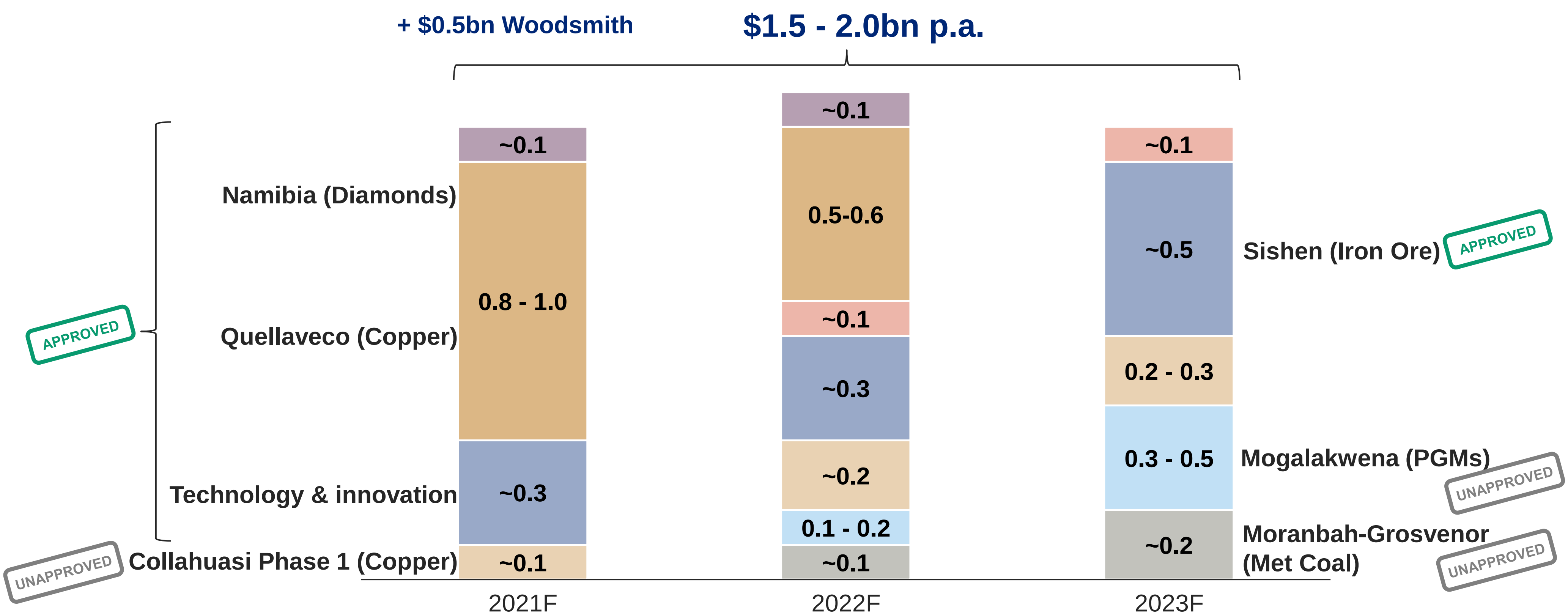
MARGIN ACCRETIVE PROJECTS DRIVE GROWTH CAPEX

Major components of growth capex[1] ($bn)



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 51. Guidance includes unapproved projects and is, therefore, subject to progress of growth project studies and Woodsmith is excluded after 2021 pending completion of technical review.

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ATTRACTIVE GREENFIELD AND BROWNFIELD OPTIONS

Long life greenfields and fast returning brownfields

		Capex	Volume	From[1]	Returns		
Quellaveco (Copper)	APPROVED	$2.7bn to $2.8bn[2]	+180ktpa	2022	~4 year payback	>15% IRR	>50% margin
Marine Namibia (Diamonds)	APPROVED	~$0.2bn[3]	+0.5Mctpa[3]	2022	~3 year payback	>25% IRR	>60% margin
Woodsmith (Crop Nutrients)[4]	APPROVED	~$3.3bn[4]	+10Mtpa	Optimisation of development timeline and design ongoing			
Sishen (Kumba Iron Ore)	APPROVED	~$0.2bn	~$1/t[5] premium & +3 year LOM	2023	~6 year payback	>30% IRR	>40% margin
Mogalakwena expansion (PGMs)	~2021	Studies ongoing, expected $0.8-1.4bn capex, 0.3-0.6Moz PGMs, 2024					
Collahuasi Phase 1 (Copper)	~2021	~$0.6bn	+50ktpa	2023/4	~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[6]	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. First production.
2. Attributable share post syndication proceeds.
3. Attributable capex. 100% of production volumes.
4. 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.
5. ~$1/t premium applies to ~50% of volumes.
6. Initial stage of upgrade work completed in 2019, increasing capacity by ~1Mtpa, remaining capacity increase 3-5Mtpa.

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)[1]	$5.3-5.5 billion (100% basis - Anglo American share 60%, Mitsubishi share 40%)
Construction time / first production	<4 years, from August 2018. First production in 2022
Production (copper equivalent)[1] (ktpa)	~330 average over first five years ~300 average over first 10 years ~240 average over 30 year Reserve Life
By-products	~6ktpa contained molybdenum (average over first 10 years), with silver content
C1 cash cost ($/lb) (2018 real)[2]	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[3]
Stay-in-business capex (real)[4]	~$70 million pa
Tax rate	~40%

1. Excludes the coarse particle recovery unit approved in February 2021.
2. Based on assumptions (e.g. input costs) as at July 2018.
3. Please refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2020 for more details.
4. Excludes deferred stripping.

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[1])

$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**).

1. Excludes the coarse particle recovery capex approved in February 2021.

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LIQUIDITY

Real Mining. Real People. Real Difference.

STRONG LIQUIDITY & LIMITED NEAR-TERM DEBT MATURITIES

Liquidity[1]

$17.5bn

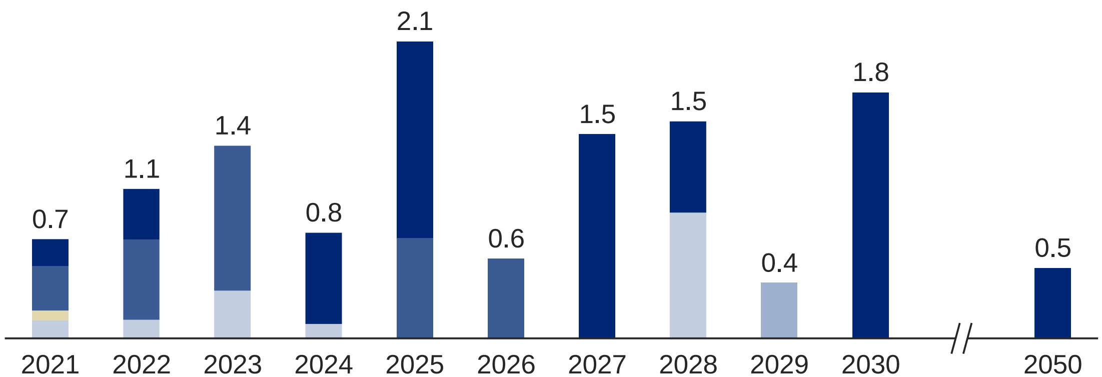
$7.5bn cash
+
$10.0bn undrawn committed facilities

Majority of cash held centrally in US dollars

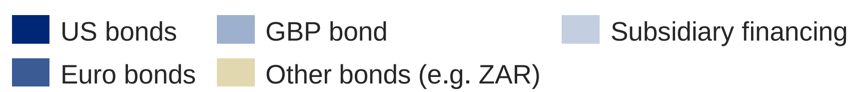
Investment grade credit ratings

No plc financial covenants in debt facilities

Debt repayments ($bn)



	Euro Bonds	US$ Bonds	GBP bond	Other Bonds	Subsidiary Financing
% of portfolio	**26%**	**57%**	**3%**	**1%**	**13%**
	Capital markets 87%				Bank 6% Other 7%



1. At 31 December 2020.

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PORTFOLIO RESULTS

Copper: renewables-driven electrification

PGMs: air quality & lower emissions

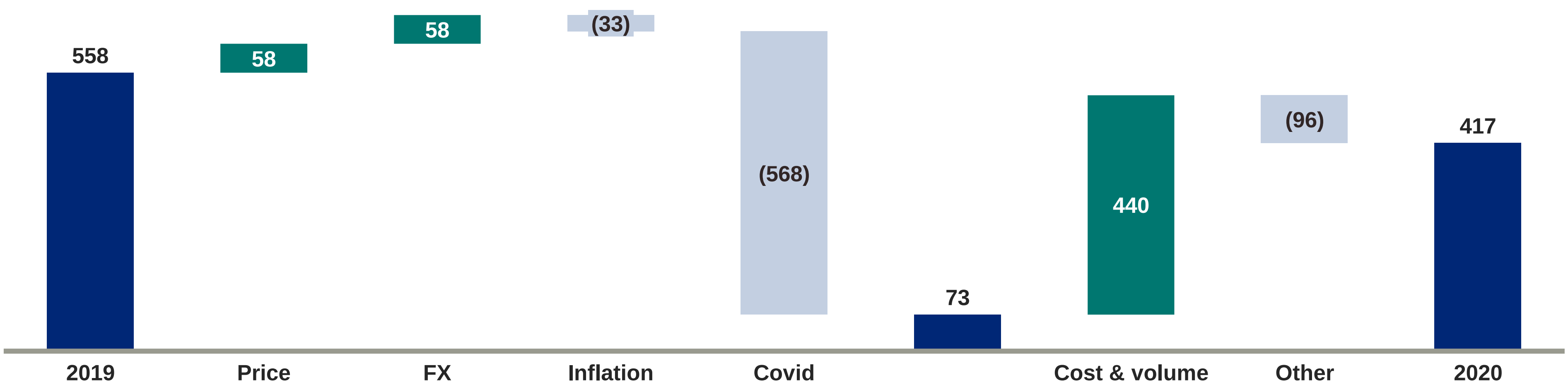
Diamonds: aspiration & growing prosperity

Quality bulks: modern infrastructure development

DIAMONDS – SIGNIFICANT COVID-19 IMPACT ON DEMAND

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
2020	25.1Mct	21.4Mct	104	$133/ct	$57/ct	$417m	54%	$381m
vs. 2019	↓18%	↓27%	↓10%	↓3%	↓10%	↓25%	↑11pp	↓33%

Underlying EBITDA ($m)

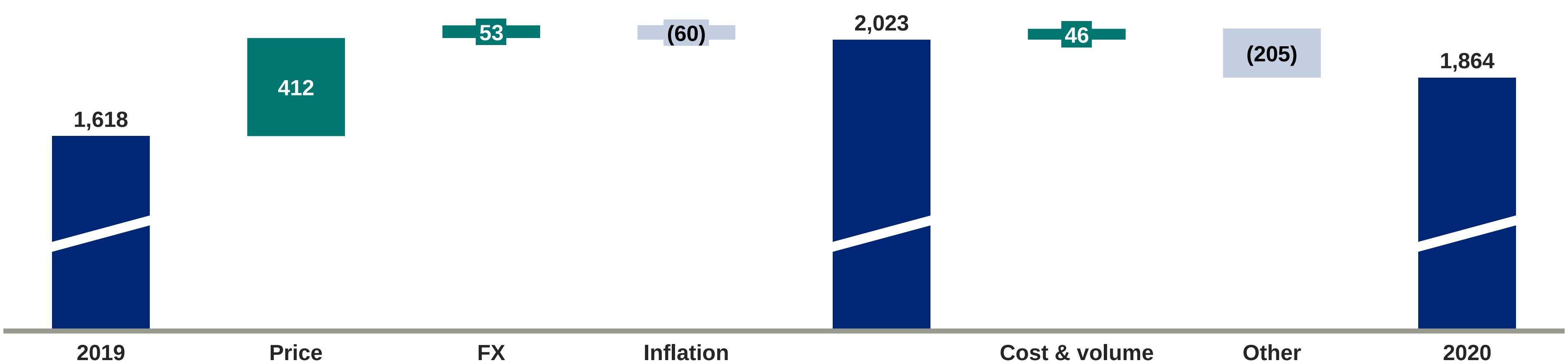


1. Shown on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis.
2. Sales of 22.7Mct on a 100% basis (27% decrease).
3. Pricing for the mining business units is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
4. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
5. Represents the underlying EBITDA margin for the mining business. It excludes the impact of the sale of non-equity product by De Beers.

COPPER – STRONG COST PERFORMANCE

	Production	Sales[1]	Realised price[1]	C1 unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex[4]
2020	647kt	648kt	299c/lb	113c/lb	$1,864m	45%	$1,433m
vs. 2019	↑1%	↑1%	↑10%	↓10%	↑15%	↑1pp	↑34%

Underlying EBITDA ($m)

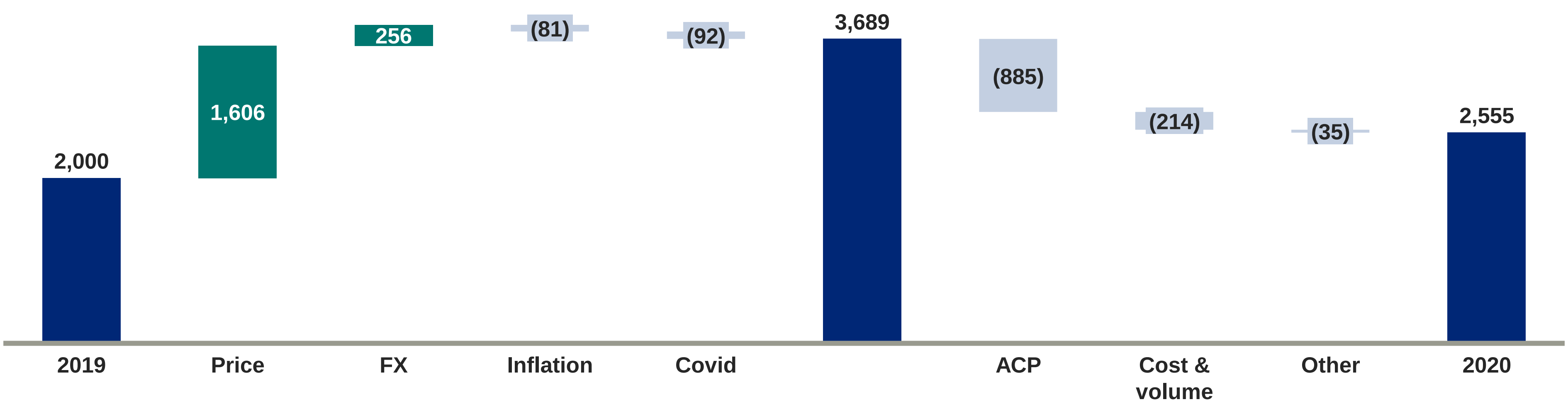


1. Excludes impact of third-party sales.
2. Includes by-product credits.
3. Includes Quellaveco, exploration and evaluation costs, restoration and rehabilitation costs, and other corporate costs, excludes impact of third party trading activities.
4. Includes Quellaveco capex of $788 million which represents the Group's 60% share after deducting direct funding from non-controlling interests. 2020 Quellaveco capex on a 100% basis was $1,314 million.

PGMs – 51% INCREASE IN BASKET PRICE

	Production[1]	Sales[2]	Realised basket price[2]	Unit cost[3]	Underlying EBITDA	Mining margin[4]	Capex
2020	3,809koz	2,869koz	$2,035/PGM oz	$713/PGM oz	$2,555m	51%	$571m
vs. 2019	↓14%	↓38%	↑51%	↑1%	↑28%	↑11pp	0%

Underlying EBITDA ($m)

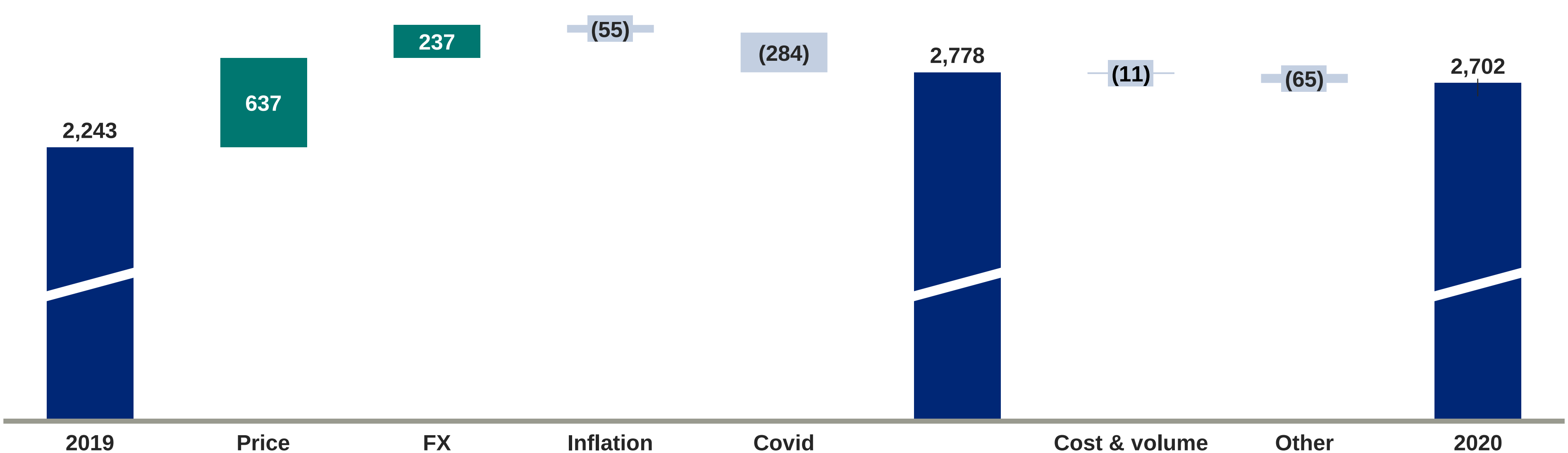


1. Production is on a metal in concentrate basis.
2. Excludes trading volumes. Basket price on a per PGMs basis.
3. Own mined production and equity production of joint operations.
4. Represents the underlying EBITDA margin for the mining business. It excludes the impact of purchases of concentrate, tolled material and third-party trading activities.

KUMBA IRON ORE – RECORD MARGINS

	Production	Sales	Realised price (FOB)[1]	Unit cost (FOB)	Underlying EBITDA	Mining margin	Capex
2020	37.0Mt	39.8Mt	$115/t	$31/t	$2,702m[2]	55%	$354m
vs. 2019	↓13%	↓5%	↑19%	↓6%	↑20%	↑5pp	↓9%

Underlying EBITDA ($m)



1. Break-even price of $48/t for 2020 (2019: $45/t) (62% CFR dry basis).
2. Includes corporate and projects cost of $80m.

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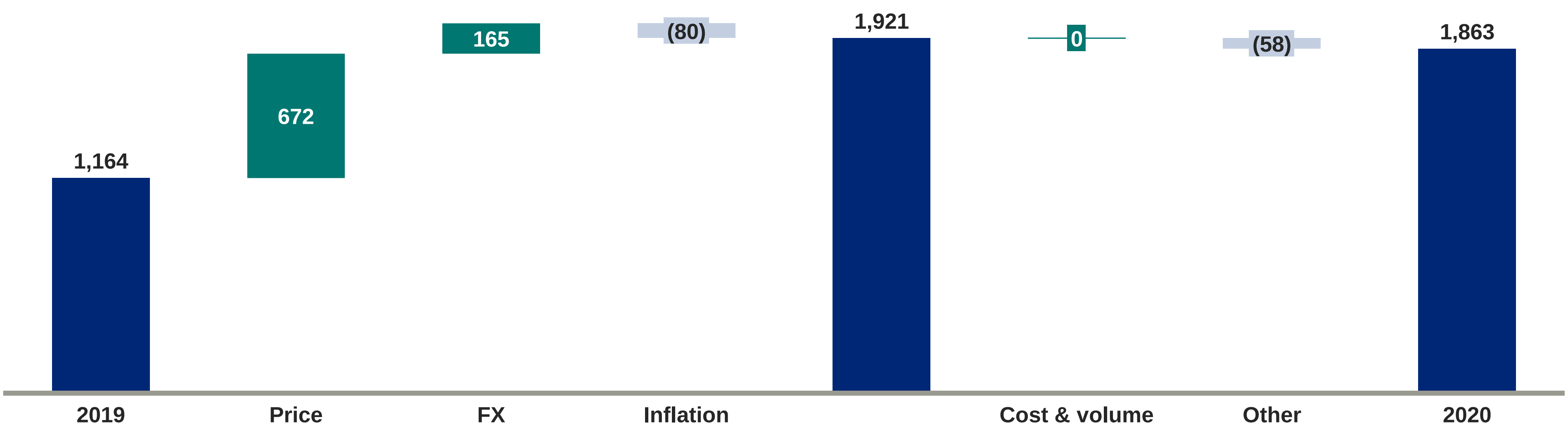
MINAS-RIO – CONTINUED STRONG PERFORMANCE

	Iron Ore Production	Sales	Realised price (FOB)	Unit cost (FOB)	Underlying EBITDA	Mining margin	Capex
2020	24.1Mt[1]	23.8Mt[1]	$107/t[1]	$21/t[1]	$1,863m[2]	62%	$163m
vs. 2019	↑4%	↑4%	↑35%	0%	↑60%	↑12%	↓20%

Underlying EBITDA ($m)

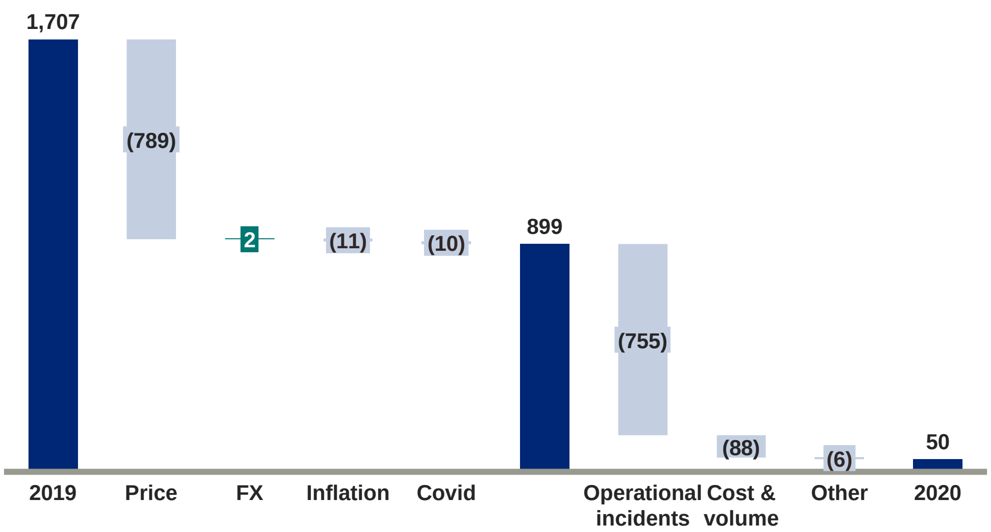


1. Volumes and costs are reported based on wet metric tonnes (wmt). Product is shipped with ~9 per cent moisture.
2. Includes corporate and projects cost of $63m.

METALLURGICAL COAL – A CHALLENGING YEAR

	Metallurgical production[1]	Metallurgical sales[1]	FOB realised price[2]	Unit cost[3]	Underlying EBITDA[4]	Mining margin	Capex
2020	16.8Mt	16.9Mt	$109/t	$86/t	$50m	3%	$683m
vs. 2019	↓26%	↓25%	↓34%	↑37%	↓97%	↓42pp	↑2%

Underlying EBITDA ($m)



1. Excludes thermal coal.
2. Weighted average HCC and PCI realised price at managed operations. Excludes thermal coal.
3. FOB unit cost at managed operations excluding royalties and study costs.
4. Includes corporate and projects costs of $74m.

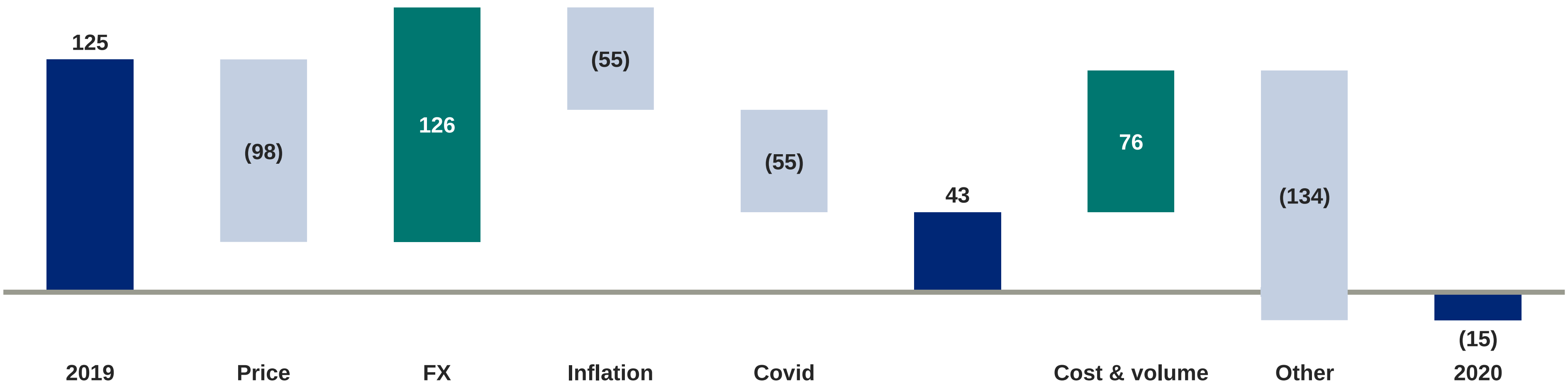
Grosvenor restart

- Queensland Coal Mining Board of Inquiry began hearings in 2020 & delivered a preliminary report on 30 November 2020
- Hearings will resume on 9 March 2021
- Final report expected by 31 May 2021
- In parallel to our full cooperation with the Board of Inquiry, preparations for a H2 2021 restart are under way:
  - Learnings are being incorporated into enhanced processes & controls
  - A new longwall has been procured & is available for installation from June 2021
  - Works to permanently seal off the affected longwall panel are complete
  - Following regulatory clearance to re-enter the mine, safety and compliance inspections will take place, followed by development work & installation of the new longwall, with various regulatory approvals required

THERMAL COAL – PRICE AND COVID-19 IMPACTS

	Export prod. SA[1] / Col	Sales SA[2] / Col	FOB price[3] SA / Col	Unit cost[4] SA / Col	Underlying EBITDA SA[5] / Col	Mining margin SA[6] / Col	SA Capex
2020	16.5Mt / 4.1Mt	16.6Mt / 4.5Mt	$57/t / $46/t	$38/t / $39/t	$(15)m / $0m	(6)% / 0%	$184m
vs. 2019	↓7% / ↓52%	↓9% / ↓48%	↓7% / ↓18%	↓16% / ↑18%	n/a / n/a	↓3pp / ↓26pp	↓30%

Underlying EBITDA ($m)



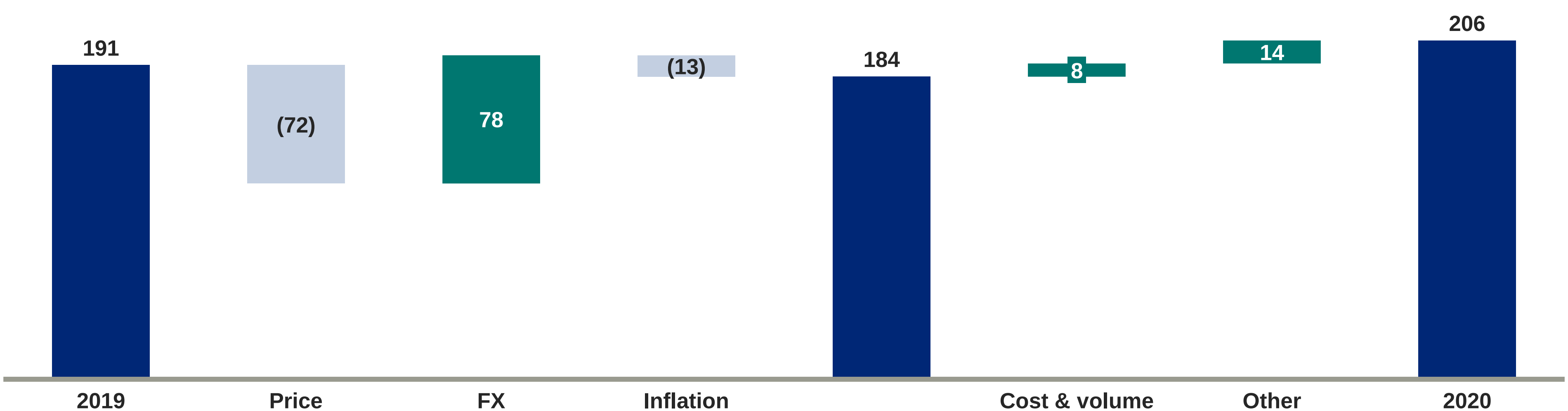
SA = South Africa, Col = Colombia/Cerrejón mine (Anglo American share: 33.3%)

1. Export primary production, secondary production sold into export markets and production sold domestically at export parity pricing. Excludes other domestic production.
2. Export primary production, secondary production sold into export markets and production sold domestically at export parity pricing. Excludes other domestic production and sales of third-party purchases.
3. Weighted average export thermal coal price achieved. SA FOB price excludes third party sales from locations other than Richards Bay.
4. FOB unit cost excluding royalties and study costs. SA unit cost is for the trade operations.
5. Includes corporate and project costs of $42m.
6. Represents the underlying EBITDA margin for the mining business. It excludes the impact of third-party trading activities.

NICKEL – CONSISTENT PERFORMANCE

	Production[1]	Sales[1]	Realised price	C1 unit cost	Underlying EBITDA	Mining margin	Capex
2020	43.5kt	43.0kt	563c/lb	334c/lb	$206m[2]	36%	$33m
vs. 2019	↑2%	↑3%	↓10%	↓12%	↑8%	↑3pp	↓21%

Underlying EBITDA ($m)



1. Nickel BU only.
2. Includes corporate and projects costs of $14m.

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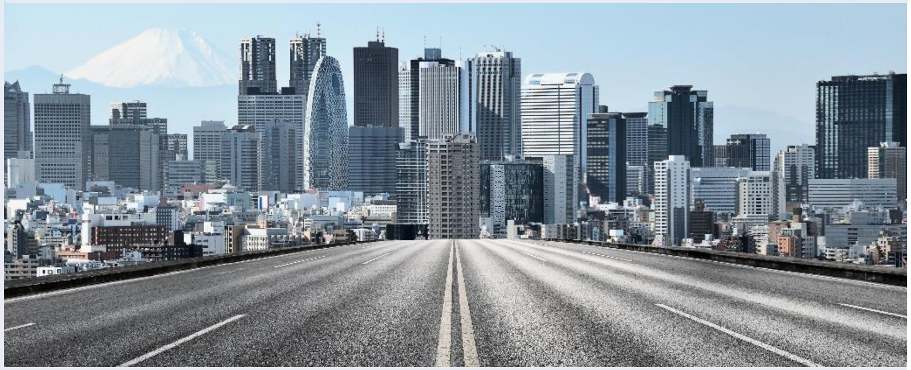
PORTFOLIO OVERVIEW

Copper: renewables-driven electrification

PGMs: air quality & lower emissions

Diamonds: aspiration & growing prosperity



Quality bulks: modern infrastructure development

PORTFOLIO OVERVIEW – KEY ASSETS

De Beers

Botswana (Debswana)

Namibia (Debmarine)

South Africa (Venetia)

Canada (Gahcho Kué)

Trading

PGMs

Mogalakwena

Amandelbult

Processing

Copper

Los Bronces

Collahuasi

Quellaveco Project

Bulks

Minas-Rio (Iron ore)

Kumba (Iron ore)

Moranbah-Grosvenor (Met coal)

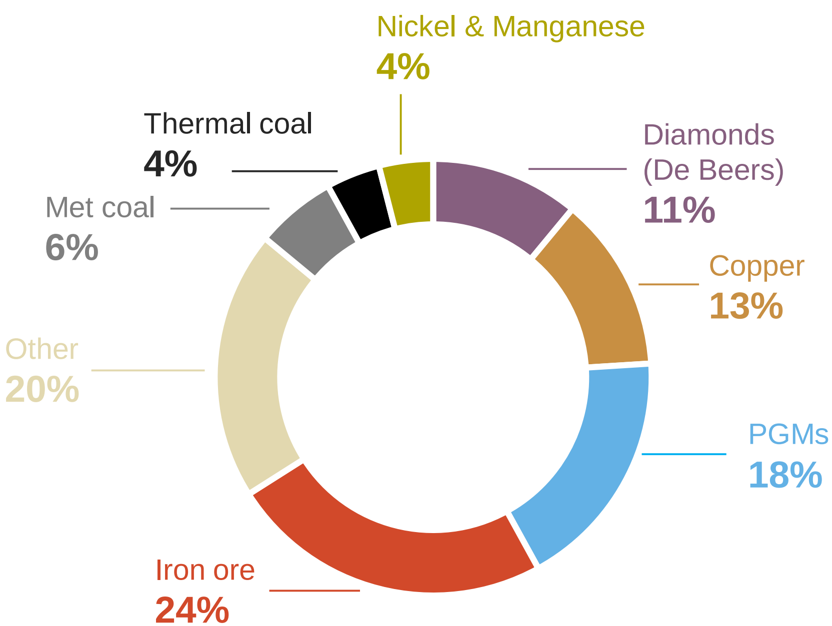
Nickel & Manganese

Crop Nutrients

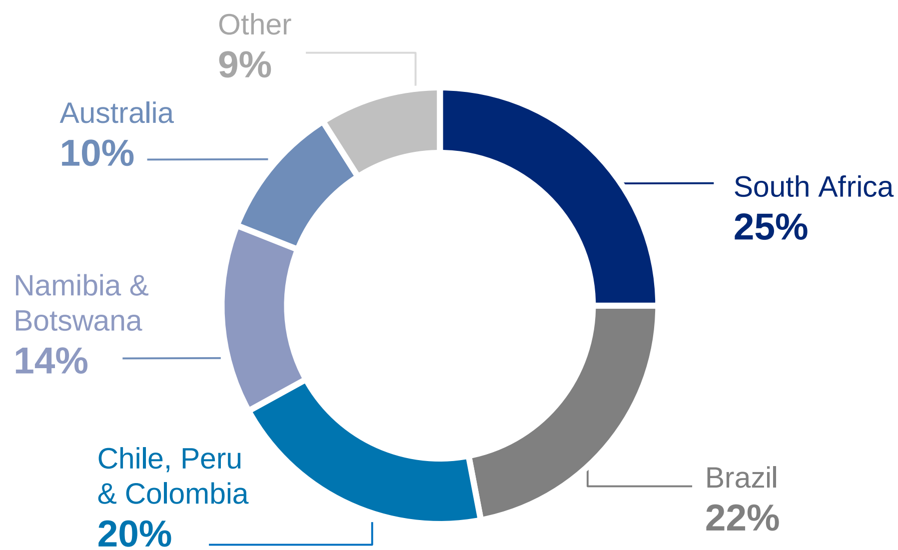
Woodsmith Project

ASSET QUALITY: DIFFERENTIATED PORTFOLIO

Revenue by product[1]



Capital employed by geography[2]



1. Revenue by product based on business unit. Sales of products purchased from third parties by the Group's Marketing function included within other.
2. Attributable basis.

HIGH QUALITY DIVERSIFIED PORTFOLIO

~1Mt copper	#11 producer currently, #6 post Quellaveco[1]
~37Mct diamonds (De Beers)	#1 producer by value, #2 by volume
~5Moz PGMs	#2 producer
~75Mt high grade iron ore[2]	#5 export producer
~30Mt premium coking coal[3]	#3 export producer currently, #3 at ~30Mt
~75kt nickel	#7 producer
~10Mt POLY4	Expected to be largest producer of POLY4

Source: estimated 2020 rankings based on a combination of internal and external sources. Diamonds and PGMs as at start of 2020 due to relatively larger Covid impact.

1. 2020 volumes adjusted to include Quellaveco at 300ktpa.
2. Reflects long-term volume guidance.
3. Represents ~85% premium HCC and 15% PCI. Reflects long-term volume guidance.

COMMODITY OUTLOOK

	Medium-to-long term commodity outlook
Diamonds	• Demand recovery and growing disposable income drives demand • Supply peaking due to mine exhaustion
Copper	• Demand robust long term. China remains main driver. Green economy presents upside • Supply disrupted by covid in the short-term, growth projects available but facing ESG, technical and sovereign risks
PGMs	• ICE/hybrid demand set to grow to 2030. Some substitution of platinum for palladium likely in autocatalysts over time • Longer term: palladium tightness eases; potential platinum demand growth from hydrogen fuel cells & industrial uses • Supply expected to be, at most, stable
Bulks	• Iron ore: Expected demand growth in India and developing Asia. Supply consistent with prevailing demand • Metallurgical coal: Demand growth expected to shift from China to India. China shifts to greater self-sufficiency
Other	• Nickel: Robust growth in stainless steel & electric vehicle battery demand matched by Indonesian supply ramp-up • Manganese: ~10kg alloy (approx. 6kg contained manganese) used per tonne of all steels • POLY4: Fertiliser demand increase owing to growing, wealthier population, climate change and finite arable land

DE BEERS: WORLD LEADER IN DIAMONDS

Best-in-class business…

…focused on consumers

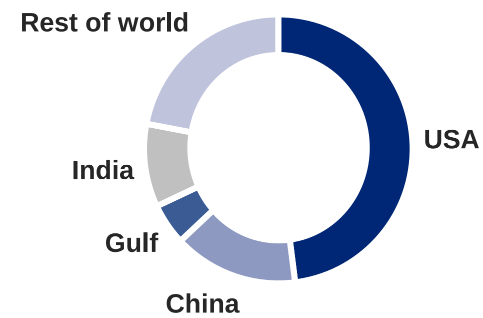
Mining EBITDA margin[1]

54%

Trading margin (typical level)[2]

~7%

Global demand[3]



Self purchases[4]

~33%

of demand

Millennials[4]

~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. 2020 margin of 3% affected by Covid-19 impact on demand.
3. De Beers 2020 Diamond value chain dashboard.
4. De Beers' internal research based on 2019 global purchasing data.

A GROWING, WORLD CLASS COPPER BUSINESS

Quality assets with growth

Collahuasi

277ktpa[1] (our share)

Los Bronces

325ktpa[1]

Quellaveco

~300ktpa[1]

High value portfolio with long term potential

~1Mtpa[1]

from ~2023 at mid to low Q2 cost position

With further growth potential from:

- existing assets (e.g. Collahuasi & Los Bronces)
- new projects (e.g. Sakatti)
- exploration (globally)

1. Reported basis. 100% for subsidiaries (Los Bronces and Quellaveco) and attributable share for independently managed joint operations (Collahuasi). Collahuasi & Los Bronces: 2020 production; Quellaveco: production average over first 10 years.

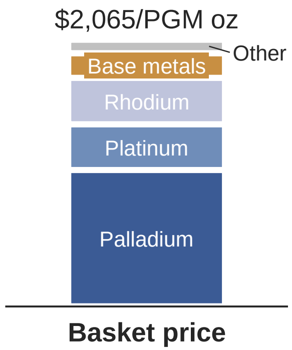
WORLD LEADER IN PGMs

Asset focused

Mogalakwena

62%

Mining EBITDA margin



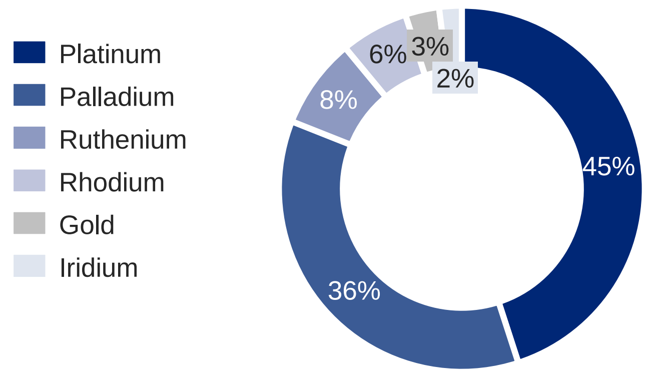
Amandelbult

Transition and modernisation continues

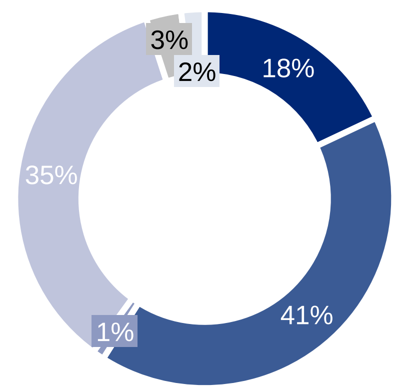
Processing purchased concentrate[1]

Stable ~15% margin

PGM Own mined production split by volume



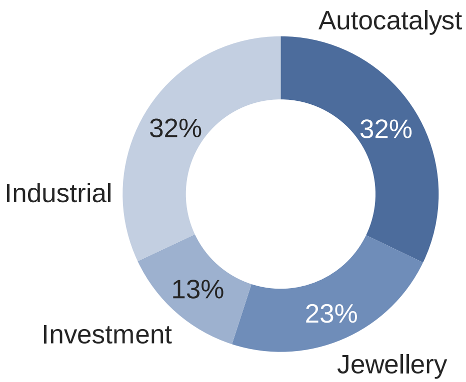
PGM Own mined production split by revenue



1. Including tolling.

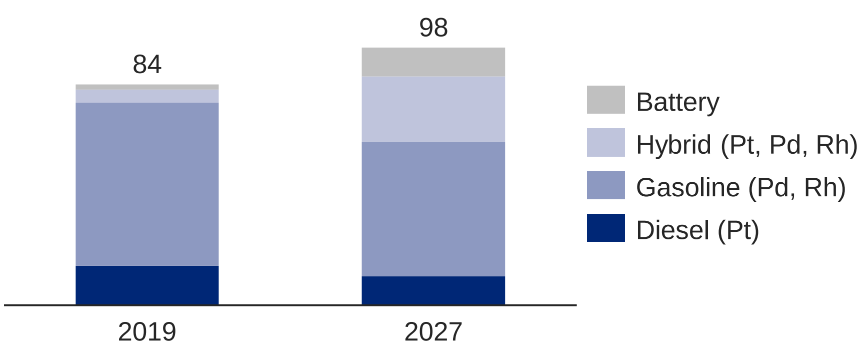
PGMs MARKET

Platinum demand[1]

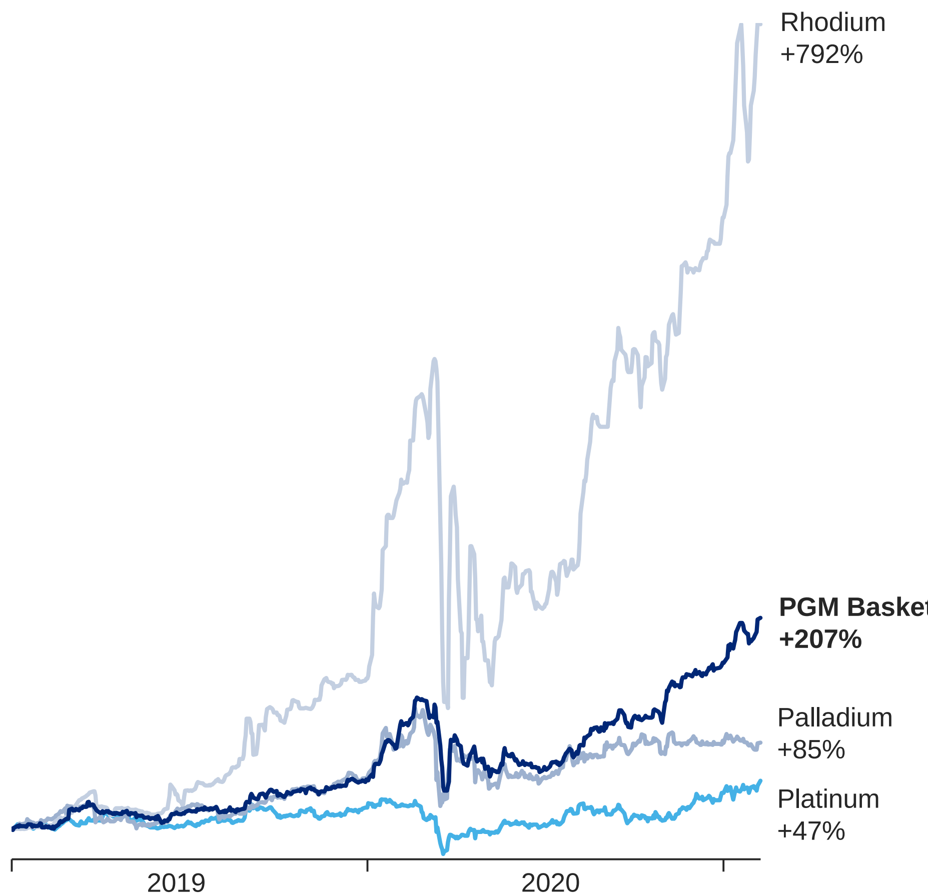


Robust long-term autos PGM demand[2]

Global light duty vehicle production outlook (million vehicles)



Basket price driven by Pd and Rh



1. Source: Johnson Matthey Platinum Survey 2021. 2020 demand on a gross basis.
2. Source: LMC Automotive.

5E PLATINUM GROUP METALS

Platinum

~$2.9bn

Spot revenue[2]

See previous slide for demand data

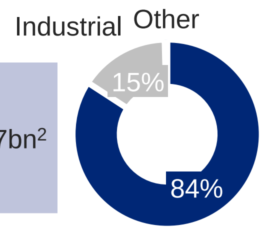
Pt & Pd interchangeable in autocats

~4g Pt/diesel car

Broad range of emerging applications

Palladium

~$3.7bn[2]



Pt & Pd convert harmful carbon monoxide & hydrocarbons to CO_2

Autocatalysts

~2g/diesel car

~4g/gasoline car

Rhodium

~$6.6bn[2]

~90% Autocatalysts demand

Converts harmful NOx to nitrogen

Not easily substituted

~0.5g/gasoline car

Ruthenium

Large producer

~95% Industrial demand

~$160m[2]

Applications mainly in electronics & chemicals

- Hard disks
- Semiconductors
- Chloralkali electrodes

Iridium

Large producer

~95% Industrial demand

~$425m[2]

Hardness & high melting point support unique applications:

- Spark plugs
- Biomedical uses, crucibles
- PEM electrolysis (demand growth opportunity)

Prices ($/oz)	Spot	Long-term consensus
Platinum	1,300	~1,100
Palladium	2,400	~1,400
Rhodium	22,100	~4,800
Ruthenium	320	~180 (5 year average)
Iridium	4,250	~1,200 (5 year average)

1. Our share & market supply data are million ounces based on 2019 refined production. Demand data is 2019 net of recycling. Sources: Platinum, Palladium, Rhodium: Johnson Matthey.
2. Illustrative revenue for 2021 based on rounded spot prices on 15 February 2021.
3. Long-term prices for platinum, palladium & rhodium reflect consensus averages in 2020 real terms; such forecasts are not readily available for ruthenium & iridium so the 5 year average is shown.

STRUCTURAL TRENDS FAVOURING HIGH QUALITY BULKS

Iron ore: premium, high grade products

Kumba production

~64%Fe

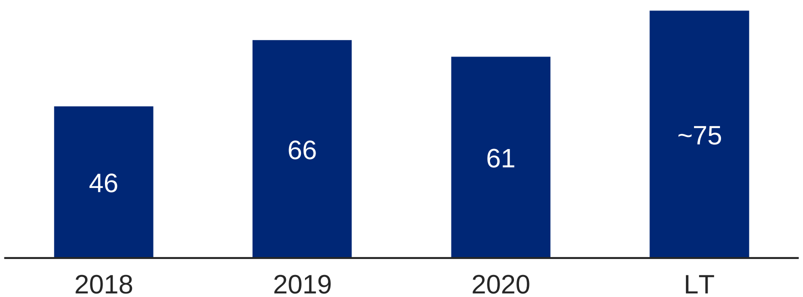
of which 68% is lump

Minas-Rio production

~67%Fe

Pellet feed products

Production (Mt)[1]



1. Total iron ore is the sum of Kumba (dry basis) and Minas-Rio (wet basis).

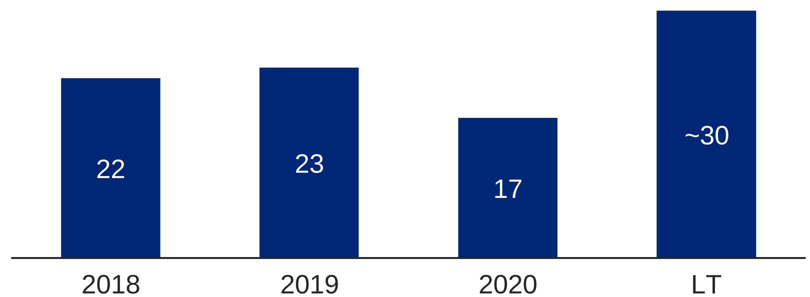
Metallurgical coal: world class operations

High quality portfolio

80%

Hard coking coal[1]

Production (Mt)



1. Production basis. 82% on a sales basis.

WOODSMITH: A CLEAR STRATEGIC FIT

Quality asset	Competitive Product	Well Progressed Project
		
27 year life[1] Based on reserves	**10Mtpa** POLY4 produced post ramp up	**~$1.3bn invested to date** Key permits in place
$40-50/t unit cost Low energy, green process	**>50% margin** Offtake agreements for >10Mtpa	**~$0.5bn 2021 capex** Project review complete mid-2021

1. Please refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2020 for more details.

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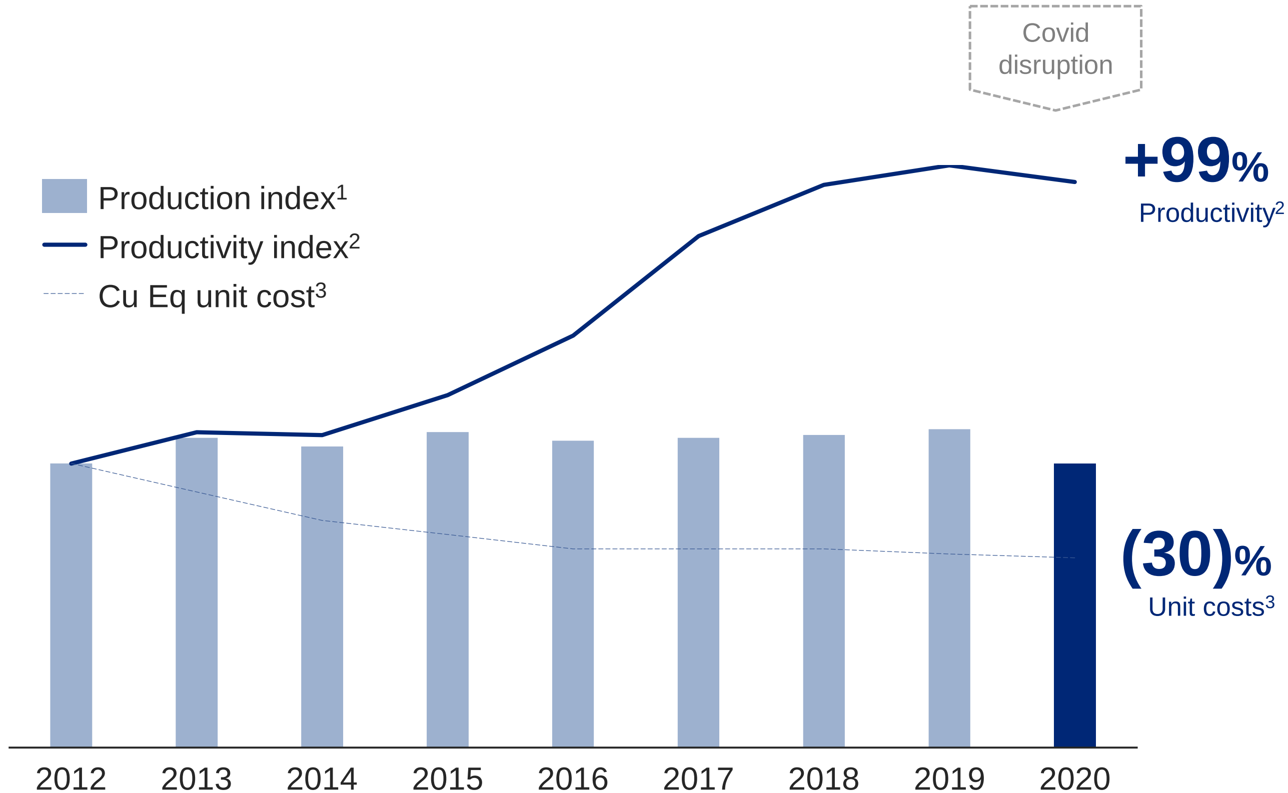
OUR TRANSFORMATION JOURNEY

Real Mining. Real People. Real Difference.

A TRANSFORMED BUSINESS…

Portfolio restructuring

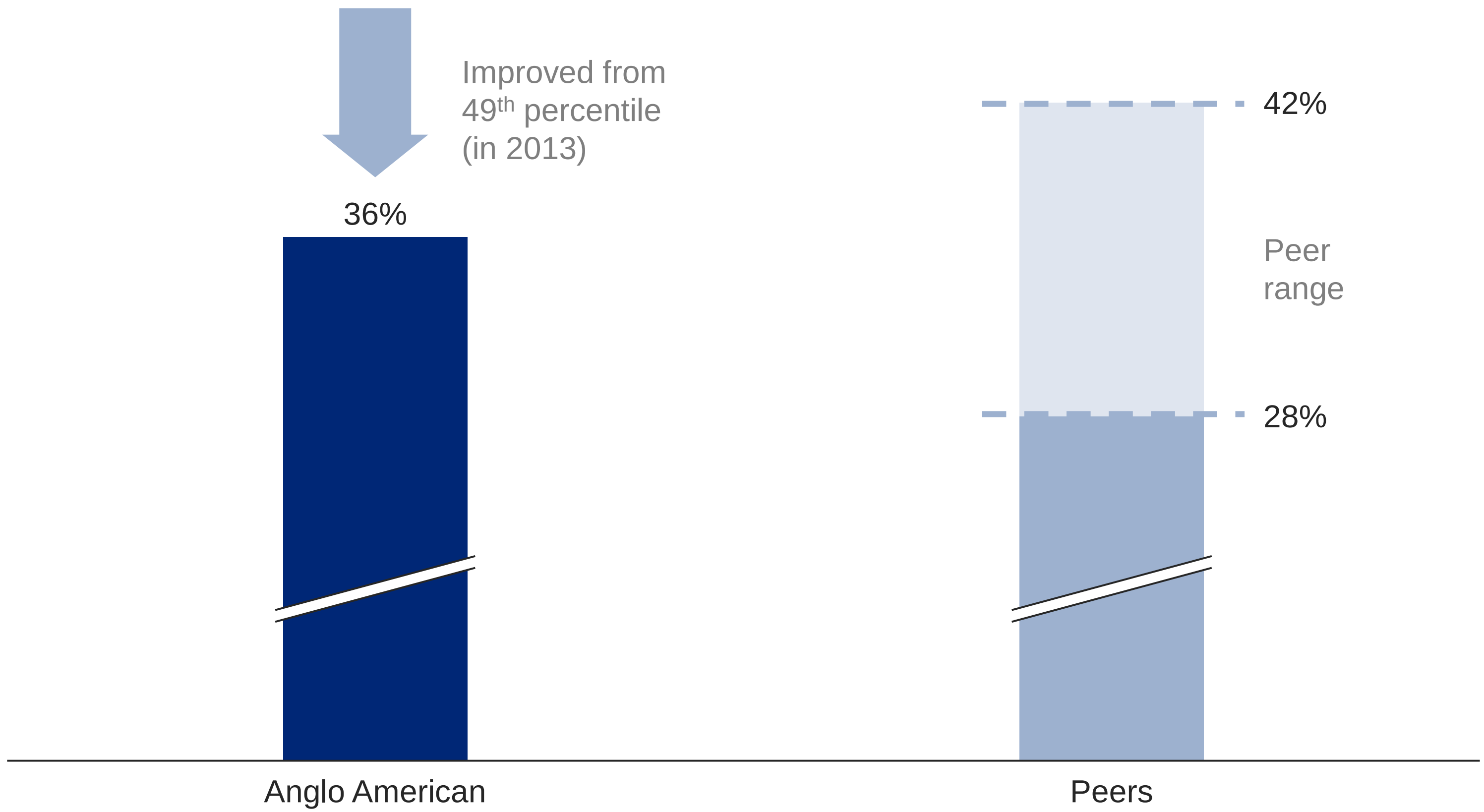
Operating model and technical improvements



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 adjusted 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.

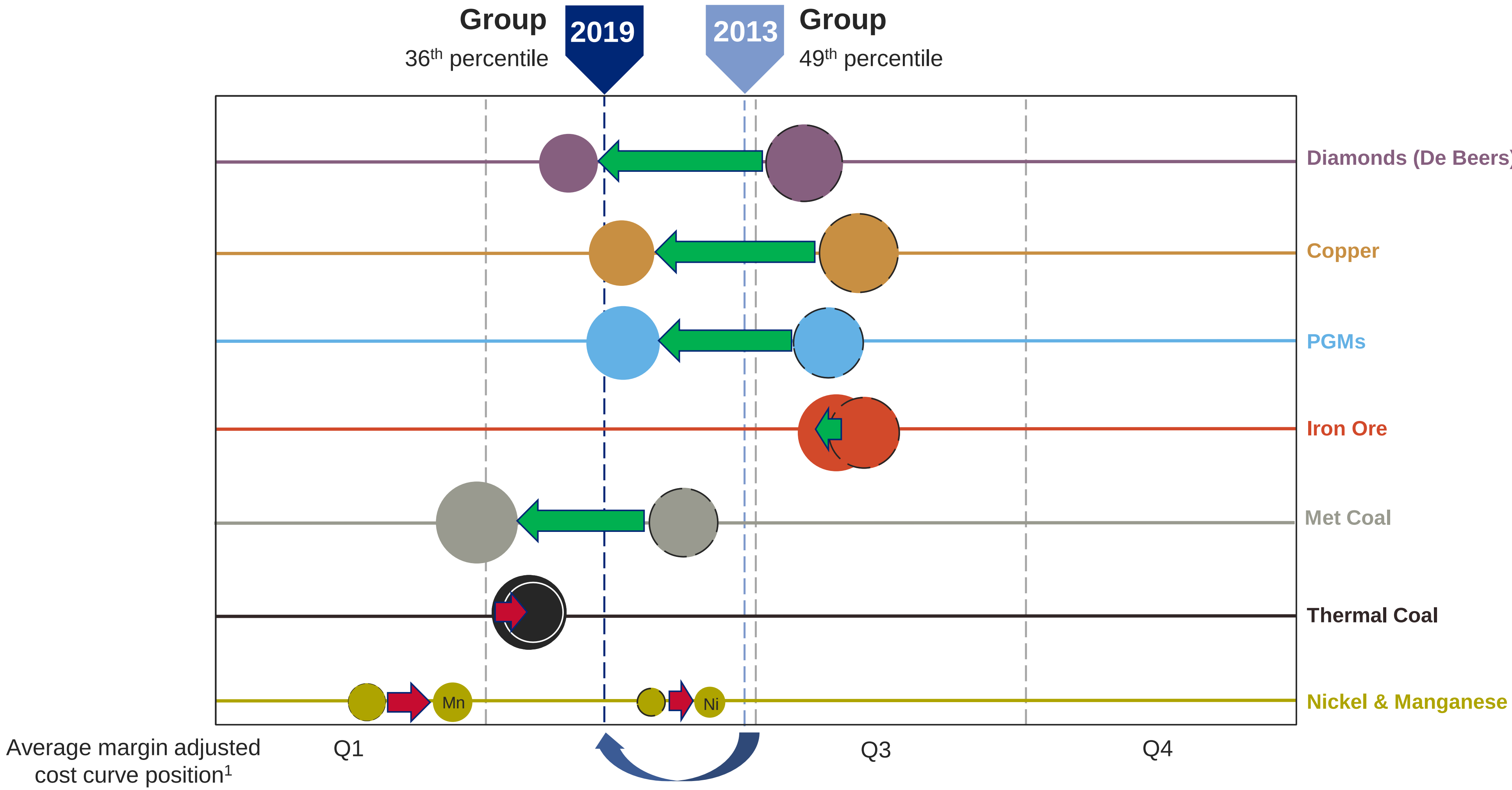
…WITH AN IMPROVED COMPETITIVE POSITION

Average quality adjusted cost curve position[1]



1. 2019 estimate. Source: Wood Mackenzie; AAP; De Beers; McKinsey Minespans; CRU. 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.

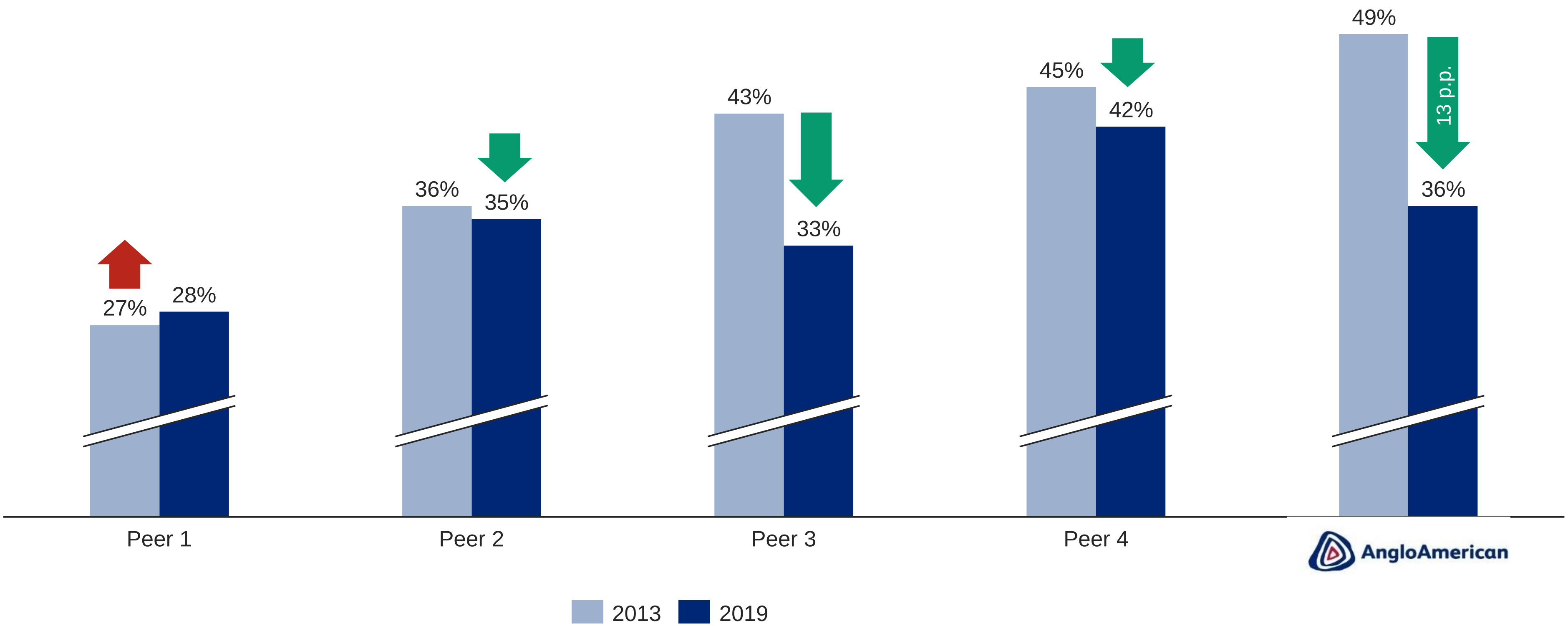
OUR ASSET IMPROVEMENT JOURNEY



1. 2019 estimate. Source: Wood Mackenzie; AAP; De Beers; McKinsey Minespans; CRU. 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.

LEADING MARGIN CURVE IMPROVEMENT

Average margin adjusted cost curve position[1] (%)



1. 2019 estimate. Source: Wood Mackenzie; AAP; De Beers; McKinsey Minespans; CRU. 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.

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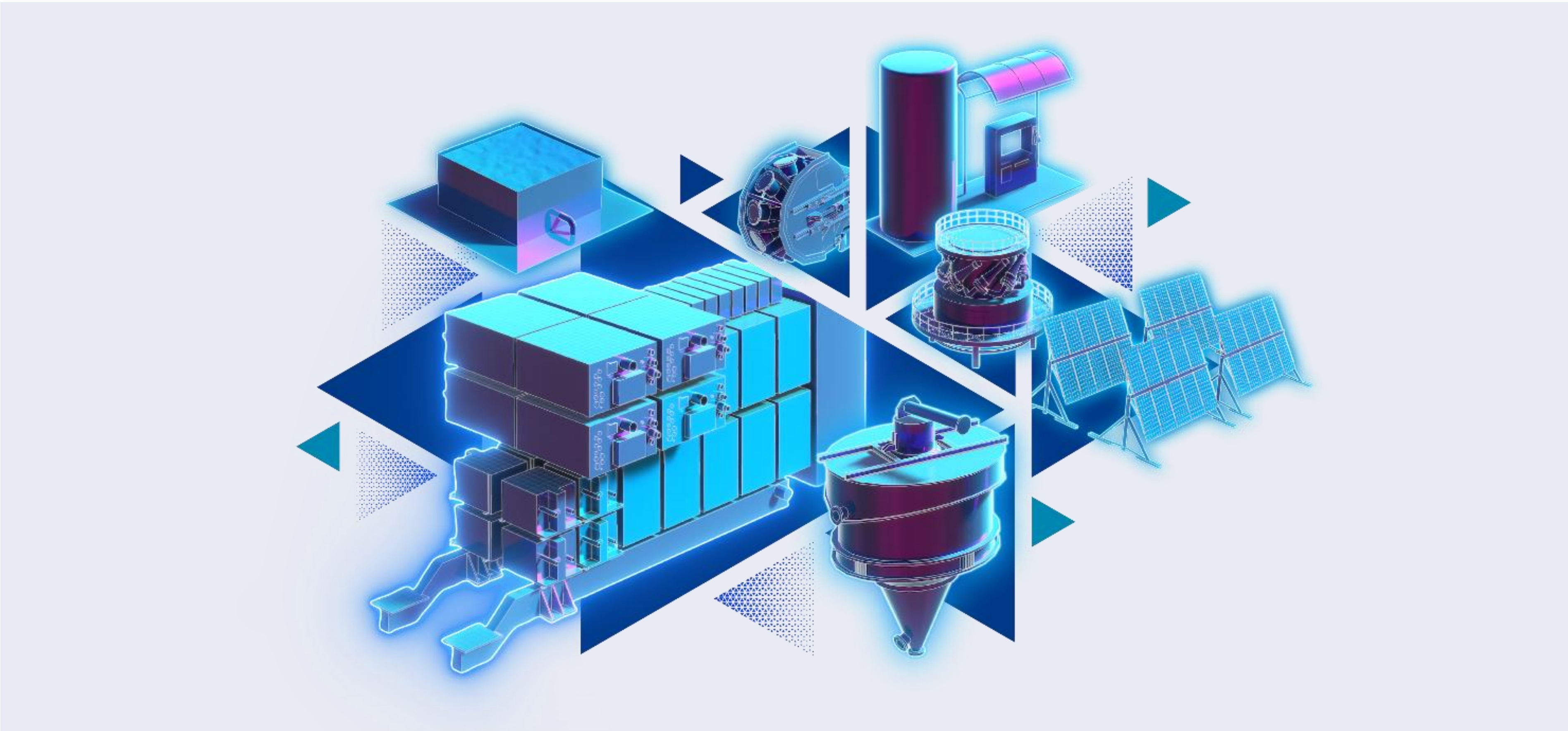
INNOVATION & TECHNOLOGY

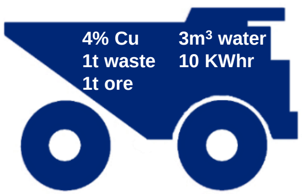


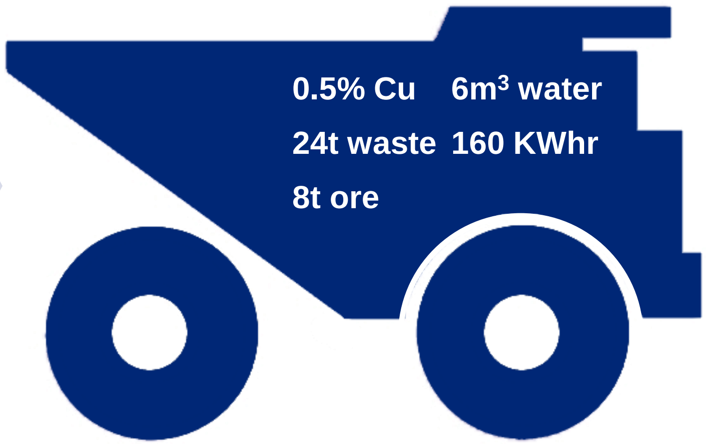
Real Mining. Real People. Real Difference.

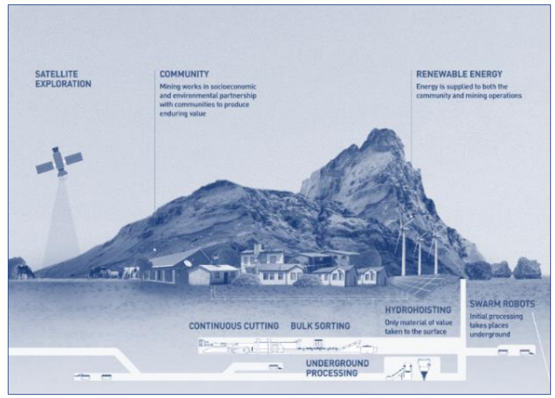
INNOVATION DRIVING SUSTAINABILITY

1900	Today	Future?

40kg Cu:







Ever increasing scale	Precise. Predictable. Reliable

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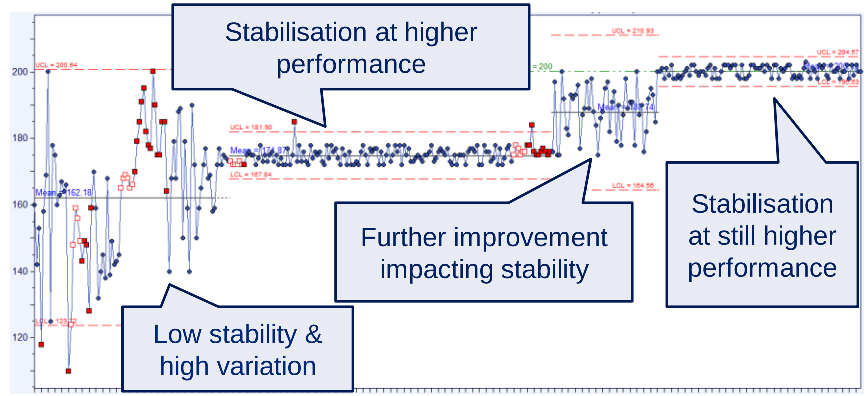
OPERATIONAL EXCELLENCE UNDERPINS TRANSFORMATION

Operating Model: delivering stable & predictable outcomes

Work is planned, scheduled and properly resourced

Stable and consistent performance

Safer and lower cost



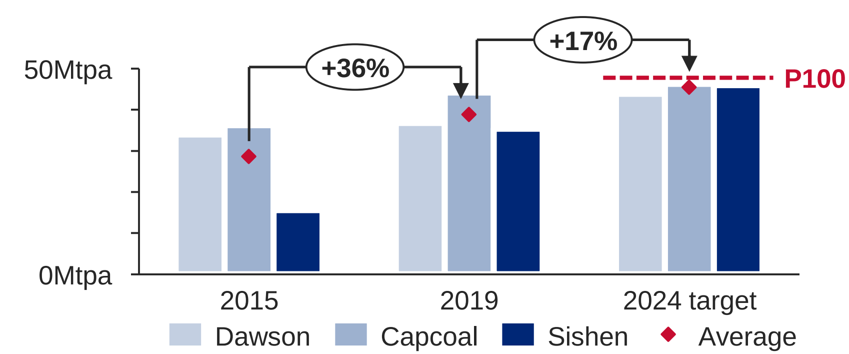
P101: achieving & redefining best-in-class performance

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



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INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT

Bulk Ore Sorting

Sensors determine ore content prior to processing

Delivers improved feed grade to plants

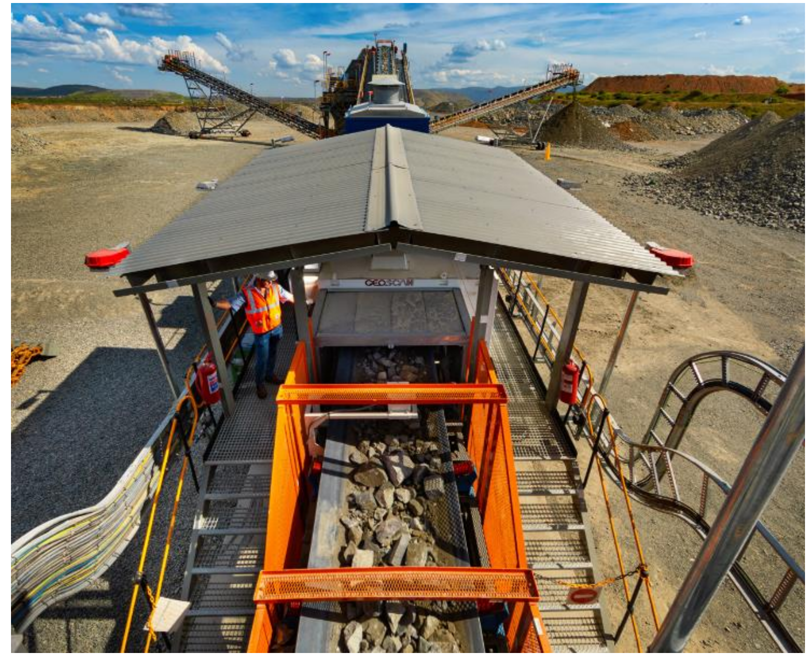
Waste rejected early:

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

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

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

Deployed in Copper, Nickel and PGMs



Barro Alto (Nickel)

- Initial installation October 2019
- Testing completed August 2020
- $40m capex for 100% throughput – phased upgrade through 2021-22

Mogalakwena (PGMs)

- Initial installation June 2019
- Testing completed November 2020
- Commissioning of full scale North Concentrator unit Q1 2021 (~70% of feed)

Los Bronces (Copper)

- Initial installation and testing through H1 2021
- Phase 1 ~$10m capex for initial deployment (up to ~60% of throughput)
- Phase 2 Study work under way

INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT

Coarse Particle Recovery

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 (Copper)
- Full scale demo plant installed
- Start up in Q1 2021
- 80% of volume

Mogalakwena North (PGMs)
- Constructing full scale system
- 100% of volume
- Start up in Q4 2021

Quellaveco (Copper)
- Start up in 2022
- Retreatment of tailings
- Recoveries c. +3% over LOM

Next planned rollouts
- Los Bronces (Copper)
- Minas-Rio (Iron Ore)

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, completion Q3 2021

Hydrogen powered haulage

Full cost comparable to diesel today, parity by 2030

~4-8oz platinum 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. Powered by a 75 Mw solar plant on site producing green hydrogen via electrolysis

Targeting 7 sites 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

SUSTAINABILITY PERFORMANCE

Real Mining. Real People. Real Difference.

A SUSTAINABLE, RESPONSIBLE & TRANSPARENT BUSINESS

ESG ratings

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

80/100 Only diversified miner to be included in both European & World Index (top 10% of global companies)

MSCI

'A' rated
Joint top diversified miner

Corporate ESG Performance Prime
RATED BY ISS ESG

'Prime' rated
Joint top mining company

FTSE4Good

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

SUSTAINALYTICS

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

Responsible Mining Index

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

Tortoise The Responsibility100 Index

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

Accreditations & memberships

IRMA Initiative for Responsible Mining Assurance

Responsible Steel

EITI Extractive Industries Transparency Initiative

Responsible Jewellery Council

ICMM International Council on Mining & Metals

TCFD

TECHNOLOGY MINIMISES OUR ENVIRONMENTAL FOOTPRINT

Energy & GHG emissions

30%

reduction
by 2030

Carbon neutral

biodiversity impact
by 2040

2020 progress

Total energy usage: 81 million GJ (2019: 87 million GJ)

Total CO_2 equivalent emissions: 16 Mt (2019: 18 Mt)

Key priorities

Increased renewable energy usage

Improved efficiency & gas capture

Targeting 8 sites carbon neutral by 2030

Water & biodiversity

50%

reduction in freshwater
withdrawals[1] by 2030

Net positive

biodiversity impact
by 2030

2020 progress

80% recycling & re-use

209 Mm3 total water withdrawals

2021 priorities

Reassess our water targets

& underlying indicators

Key priorities

Responsible water stewardship & improved efficiencies

Striving for industry-leading water reporting

Potential for desalination powered by renewable energy

1. Consistent with our ambition towards responsible water stewardship, we will reassess our water targets and their underlying indicators in 2021. The aim is to ensure they are meaningful to all stakeholders and technically appropriate; drive the right behaviours at our operations; reflect the complexity of the socio-political and ecological context of our sites, embrace our ambition to reduce our water footprint, while creating value for our stakeholders.

RESPONSIBLE EXIT: SA THERMAL COAL OPERATIONS

Portfolio Progress on Reductions

Production (Mt)[1]

% Group revenue[2]

13%	**4%**
2012	**2020**

Exit: SA Thermal Coal operations[3]

Current export production capacity

18-19Mtpa

Responsible approach to transition

Demerger most likely route with primary JSE listing

Good progress, could proceed in 2021

High quality, low cost assets

1. Production from primary thermal coal mines (ie excluding thermal coal produced as a by product). Includes South Africa and Colombia.
2. Revenue from sales of mined coal as a proportion of total group revenue including share of revenue from associates and joint ventures.
3. It is also our intention to exit from our 33.3% shareholding in the Cerrejón thermal coal operation in Colombia in a responsible way and within three years.

MEASURING OUR ESG PROGRESS: 2020 TARGETS

Safety & health	Fatal injuries *0*	Recordable injury rate *YoY reduction*	New cases occupational disease *YoY reduction*	Noise exposure *YoY reduction*	Inhalable hazards exposure *10% reduction*	HIV status known *>90%*	HIV+ employees undergoing ART *>90%*
Environment					Energy savings *8% by 2020*	GHG savings *22% by 2020*	Level 4-5 environmental incidents *0*
Socio-political				Social Way compliance *100% by 2022*[1]	Local procurement *n/a*	Jobs supported by Enterprise Dev. initiatives *n/a*	Businesses supported by Enterprise Dev. initiatives *n/a*
People					Women in senior management *YoY increase; 33% by 2023*	Women in management positions *YoY increase*	Voluntary turnover *<5%*
Production							
Cost							
Financial							

1. In 2020, we launched a new integrated social performance management system (Social Way 3.0) that has raised performance expectations & resulted in continued improvement in our social performance. Prior to 2020, our target was full compliance against our previous standard. As we implement the new standard, sites have been required to set milestone targets on the way to the requirement of full compliance with Social Way 3.0 by end of 2022.

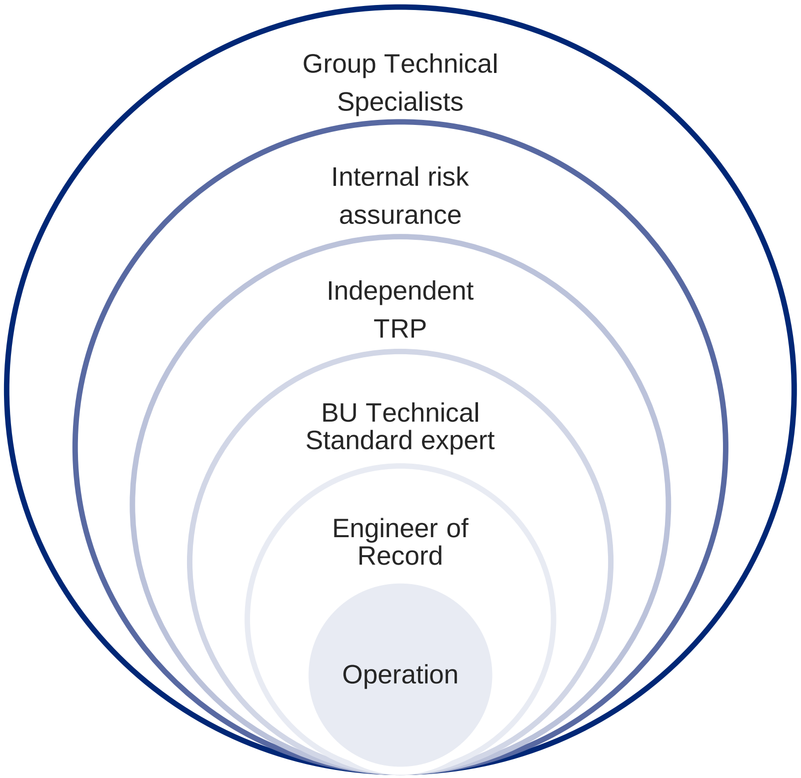
2020 ESG SCORECARD

Safety & health	Fatal injuries[1] 2	Recordable injury rate[1] 2.14	New cases occupational disease[1] 30	Noise exposure[2] 72%	Inhalable hazards exposure[2] 6%	HIV status known 89%	HIV+ employees undergoing ART 93%
Environment					Energy savings[3] 8%	GHG savings[3] 34%	Level 4-5 environmental incidents[1] 0
Socio-political				Social Way compliance 23% (on track)	Local procurement $10.0bn	Jobs supported by Enterprise Dev. initiatives 137,777	Businesses supported by Enterprise Dev. initiatives 66,625
People					Women in senior management 27%	Women in management positions 27%	Voluntary turnover 1.5%
Production							
Cost							
Financial							

1. Refer to slide 34 for definitions.
2. This measure reflects the number employees exposed to noise over the occupational exposure limit as a percentage of the total employees exposed to noise. Employees exposed over the occupational exposure limit are issued with, and trained in the use of PPE.
3. Energy and GHG savings are calculated relative to projected 'business as usual' consumption levels.

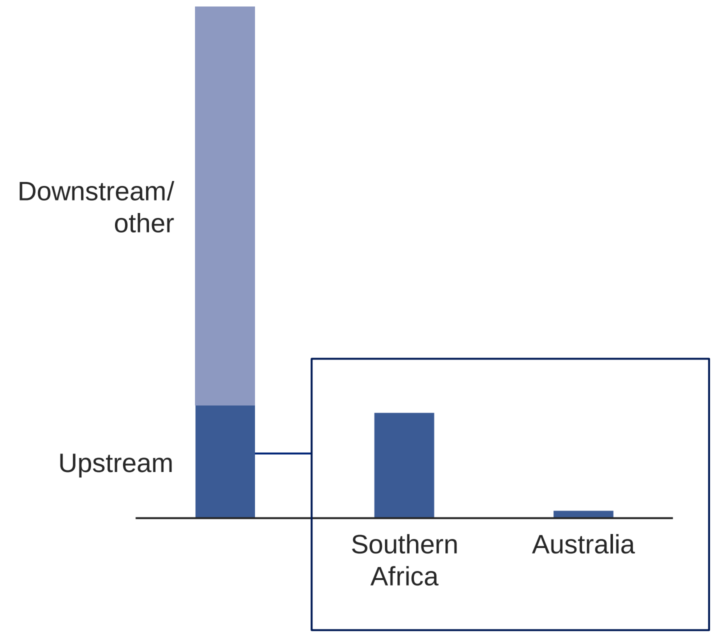
INDUSTRY LEADING DAM SAFETY MANAGEMENT

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[1]

Paid to governments

$3.8bn

Wages and benefits[2]

Paid to employees and contractors

$3.4bn

Local procurement

Paid to suppliers

$10.0bn

1. Borne and collected. Taxes Borne include the current tax charge accrued in the income statement (corporate income tax, withholding tax and mining taxes), together with other royalties and mining taxes, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group. Taxes collected include the amounts which are collected by the Group but incurred by other parties (e.g. customers or employees) in relation to income taxes, social security costs, VAT and other indirect taxes.
2. Includes social security costs of $145 million borne by the Group which are also included in the Taxes figure.

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