



A Leading South African Export Thermal Coal Business

8 April 2021



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Agenda

Responsible transition

Mark Cutifani

Leading South African thermal coal exporter

July Ndlovu

Well positioned, low cost operator

Deon Smith

Sustainable future

Mark Cutifani



Delivering a responsible transition

Portfolio evolution

Future-enabling products

Unlocking value

Capital discipline

Competition for capital

Growing greener products

Sustainable success

Transparency & accountability

Set business up for success

The proposed demerger

Overview

South African thermal coal assets transferred to Thungela Resources Limited

Pro-rata distribution: 1 share in Thungela for every 10 Anglo American shares held

Primary listing on JSE & standard listing on LSE

Process

Subject to shareholder approval on 5 May 2021

All other substantial conditions & regulatory approvals have been satisfied

Demerger & listing expected on 7 June 2021

Please refer to Anglo American shareholder circular published earlier today for full details on timelines, terms & conditions & Thungela combined pre-listing statement & prospectus to be published later today for full details on Thungela

Thungela Resources – Leading South African thermal coal exporter

July Ndlovu - CEO



Thungela value proposition

A high-quality thermal coal business with an enviable cash cost position poised to deliver attractive returns through the cycle



1 Leading South African thermal coal exporter

2 Integrated rail and port infrastructure

3 Low cash cost assets, well-positioned to benefit from favourable thermal coal market environment

4 Robust ESG framework underpins licence to operate

5 Strong suite of life extension and replacement options

6 Right-sized organisational model and experienced management team

A robust ESG framework underpins our licence to operate

Environmental stewardship

Efficient use of resources
Climate risk management
Biodiversity & land stewardship

Shared value for stakeholders

Safety, health & wellbeing
Inclusion & empowerment
Community partnerships

Responsible decision-making & leadership

Ethical culture
Governance & disclosure
Integrated risk management

A high quality thermal coal business

Premium, low cost product

Export focused

Optionality

5,500 kcal/kg

Calorific value¹

16.5 Mt

Export production with integrated logistics

137 Mt

Reserves²

Q2

Low cost position with improvement potential

~80%

Revenue generated from export sales

756 Mt

Resources³ provide significant optionality

High quality operations delivering premium products

Open cast operations

1 Mafube 50%



Reserves⁴ 18 Mt
Resources⁵ 33 Mt
LOM 11 years

2 Khwezela 100%⁶



Reserves⁴ 17 Mt
Resources⁵ 57 Mt
LOM 8 years

3 Isibonelo 100%

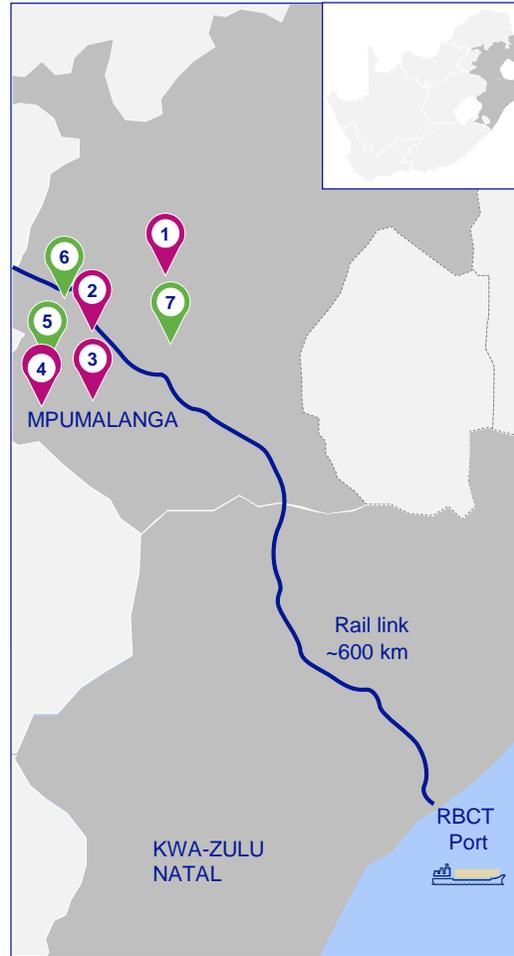


Reserves⁴ 27 Mt
Resources⁵ 7 Mt
LOM 6 years

4 Rietvlei 34%⁷



Reserves⁴ 2 Mt
Resources⁵ 10 Mt
LOM 3 years



Underground operations

5 Zibulo 73%⁸



Reserves⁴ 34 Mt
Resources⁵ 409 Mt
LOM 9 years

6 Greenside 100%



Reserves⁴ 21 Mt
Resources⁵ 19 Mt
LOM 6 years

7 Goedehoop 100%



Reserves⁴ 18 Mt
Resources⁵ 221 Mt
LOM 5 years

■ 2020 Export production (Mt) ■ 2020 Domestic production (Mt)

Experienced management team focused on delivery

Decades of experience

Track record of delivery

Lean corporate structure

Responsibility focused at mine-site



July Ndlovu
CEO



Deon Smith
CFO



Johan Van Schalkwyk
COO



Leslie Martin
Technical



Carina Venter
SHE⁹



Lesego Mataboge
Human Resources



Mpumi Sithole
Corporate Affairs

 Years of mining experience

**Well positioned,
low cost operator**
Deon Smith - CFO



Track record of improvement with further potential

Portfolio management

Mafube delivered on time & budget

Navigation (Khwezela) in ramp-up & poised to deliver further value

Closed high cost operations

Improvement initiatives

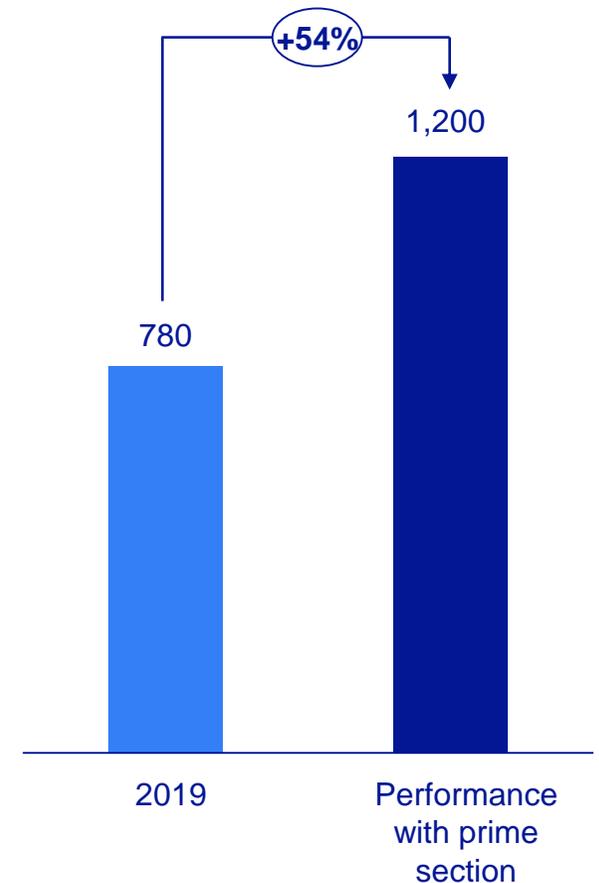
Anglo American Operating Model implementation

Breakthrough productivity

- Automated dozers & drills at Mafube
- Implementation of new methods to maximise cutting time

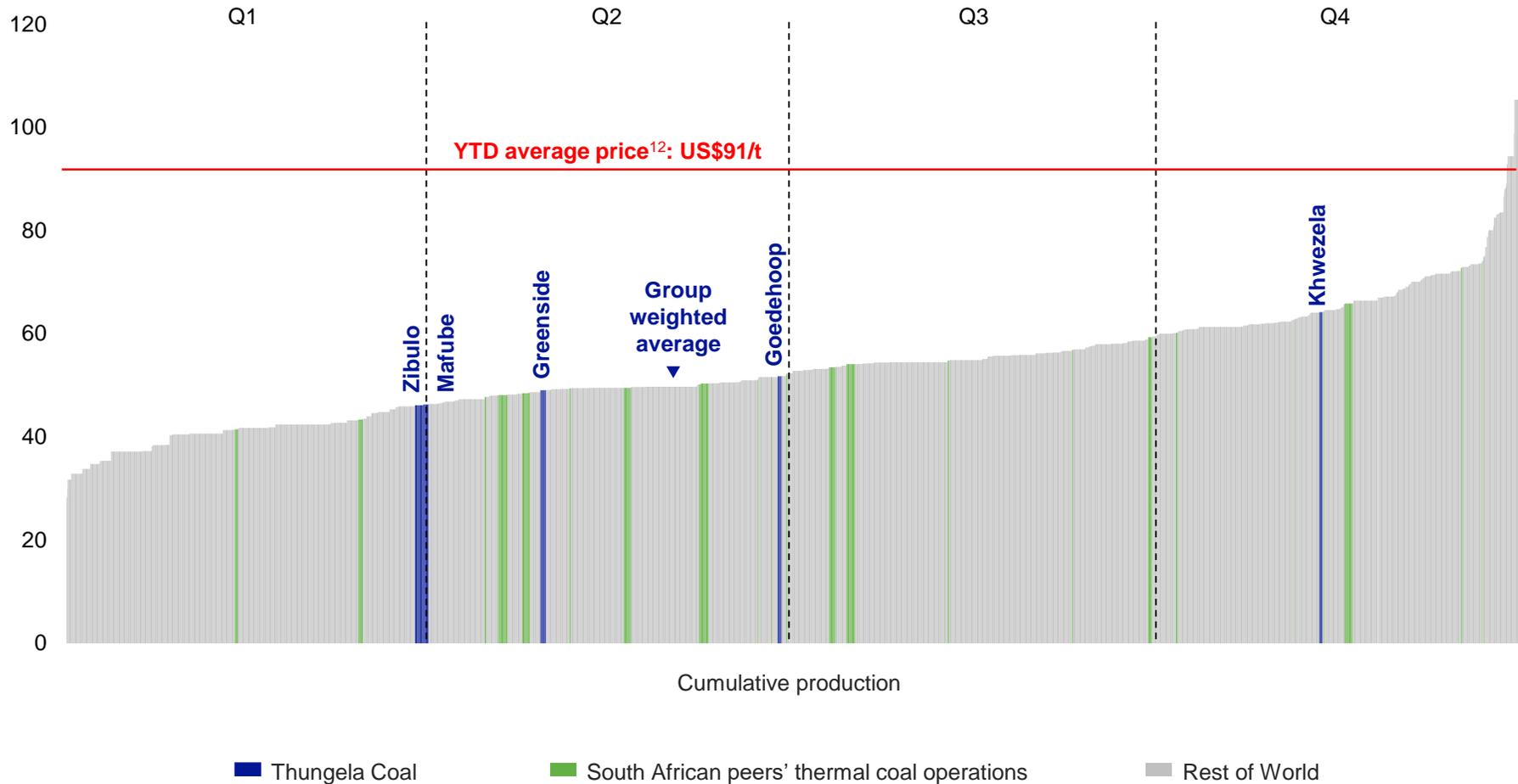
Goedehoop prime section¹⁰

kt ROM per annum



Low cost position underpins cash generation

2021 Global energy adjusted seaborne thermal coal FOB total cash cost curve¹¹
\$/t



Thermal coal to remain a key source of power generation

2020

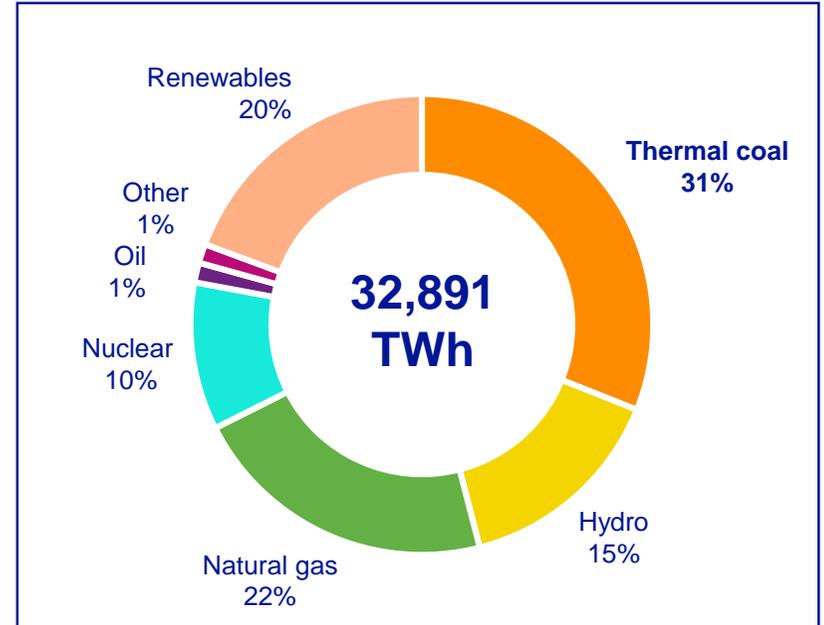
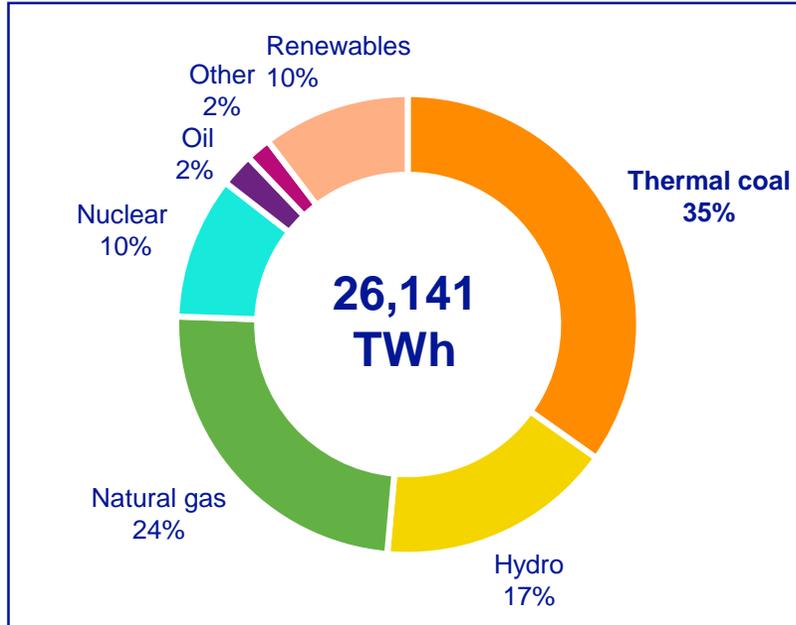
Global thermal coal power generation¹³

9,235 TWh

2030

10,391 TWh

Global power generation¹³

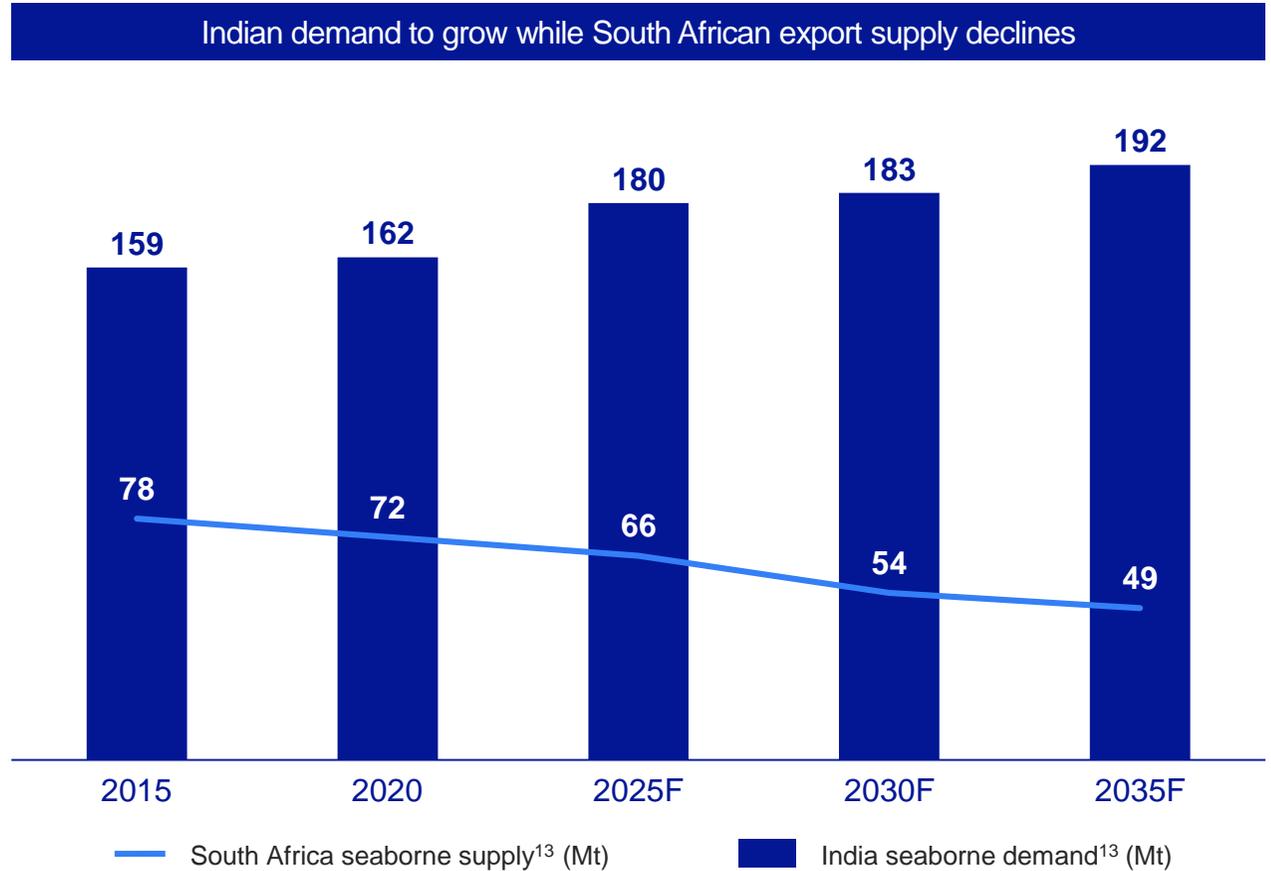


Demand outlook from our key export destination (India) is positive

India is the largest export market for South African thermal coal

Currently 17% of global seaborne demand and growing

Existing South African thermal coal operations depleting with no new supply coming



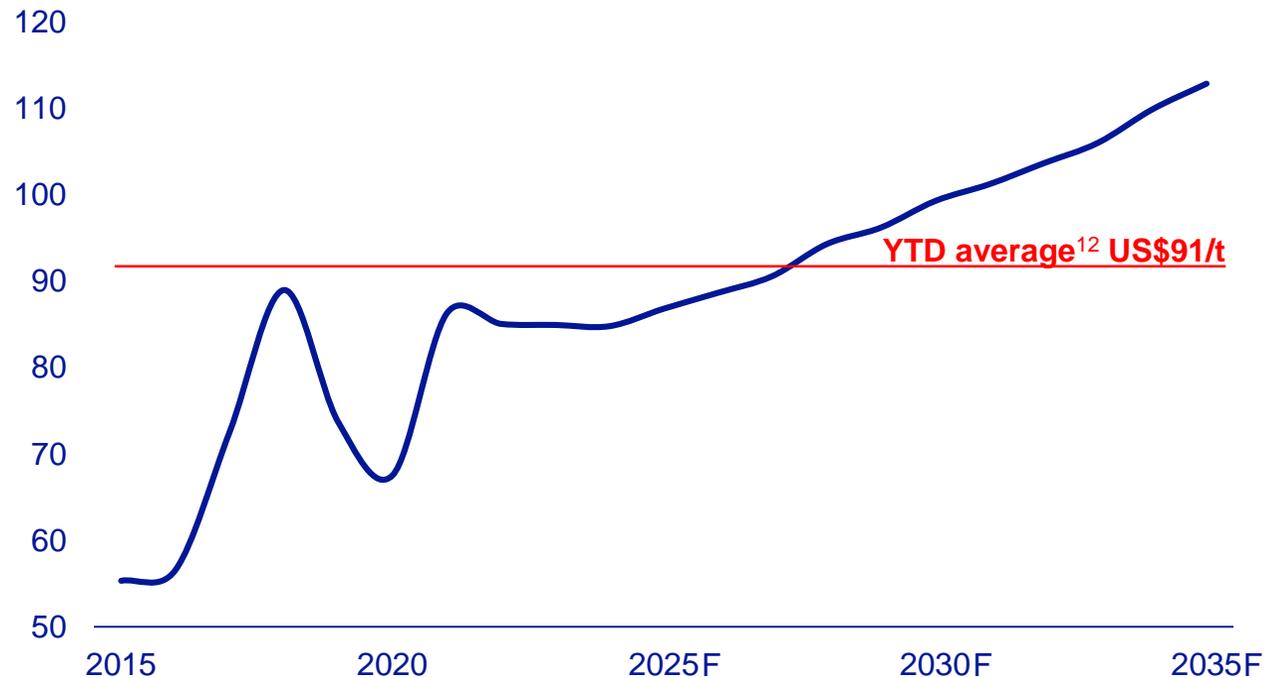
Positive fundamentals support higher prices

Market gearing towards higher-energy, less emissions-intensive thermal coal

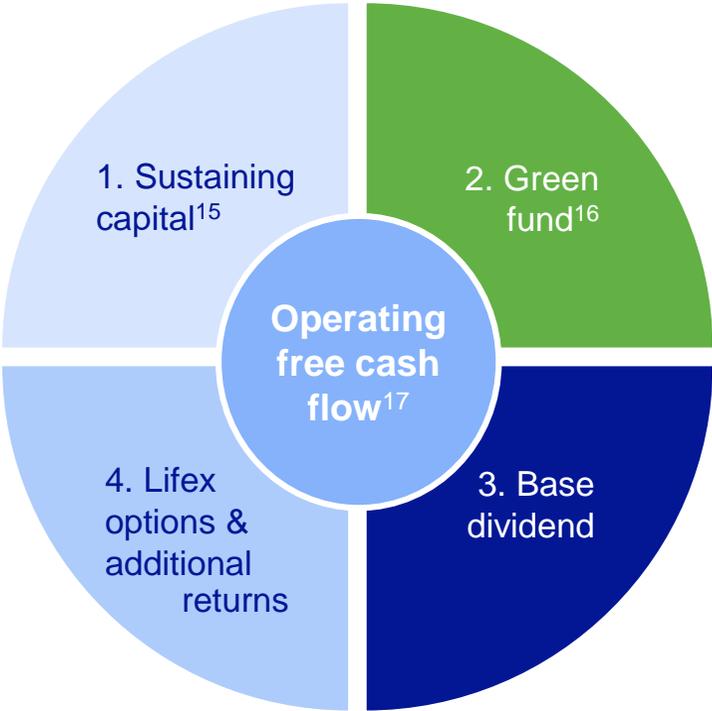
Our high calorific value export products well-suited to this trend

Wood Mackenzie expecting higher prices for an extended period

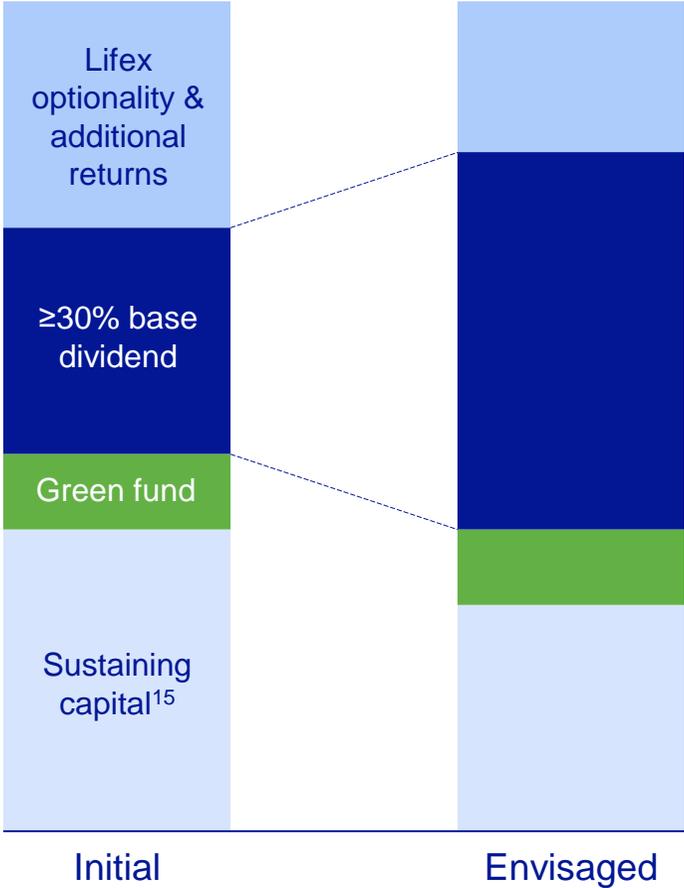
Nominal market prices, \$/t¹⁴



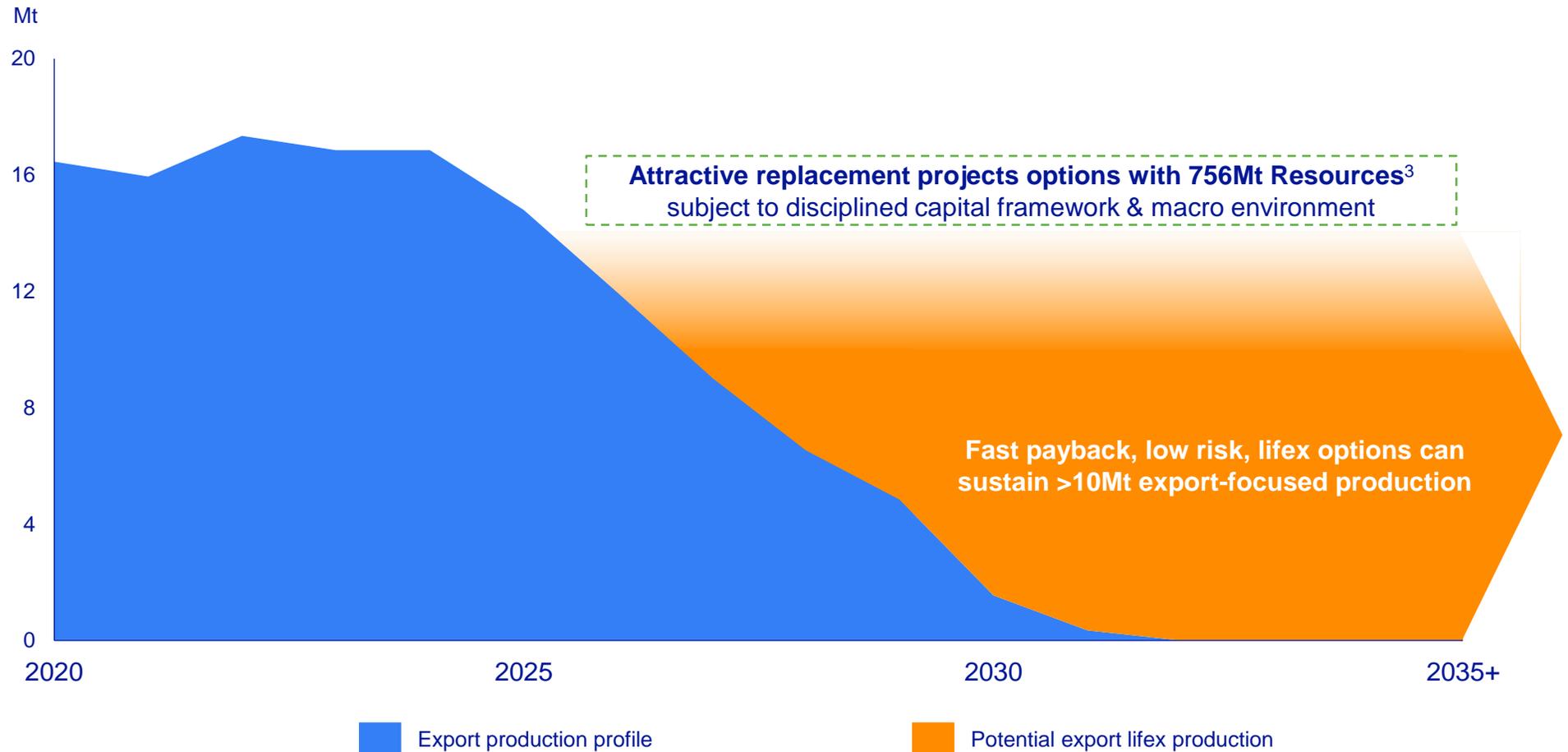
Robust and transparent approach to capital allocation



- Balanced & disciplined approach
- Priority is SIB capex, green fund then base dividend
- Value accretive, fast payback, competitive margin projects
- Projects compete with additional shareholder returns



Significant endowments provide optionality beyond life of mine



Sustainable future

Mark Cutifani



A sustainable future for all stakeholders

Delivering a responsible transition

Low cost, export-focused business

Well positioned with optionality

Creating value for all stakeholders

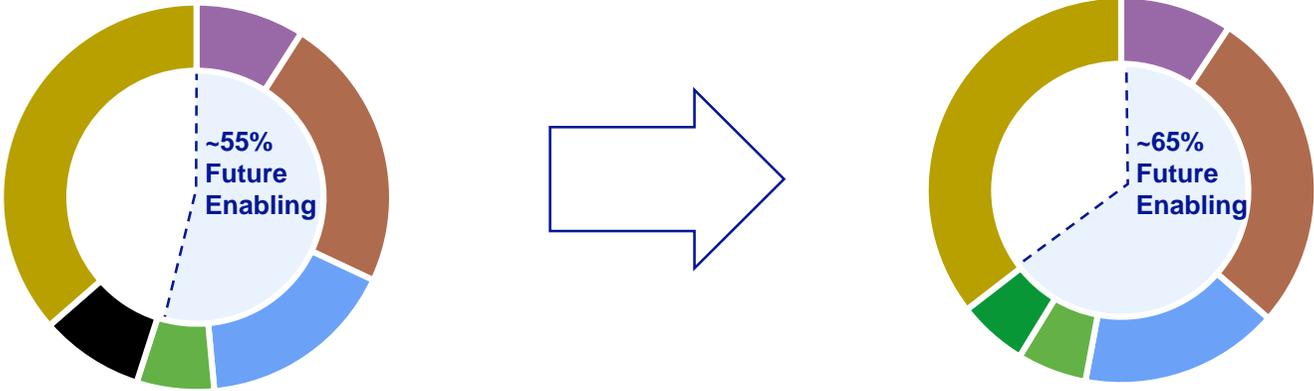
Portfolio positioned for a sustainable future

Greener World

Electrified World

Consumer World

Cu Eq production¹⁸



Diamonds

Copper

PGMs

Nickel & manganese

Crop nutrients

Steel-making

Thermal coal

Q&A

Anglo American investment proposition...

Competitive

Differentiated

Sustainable

Assets

Capabilities

Returns

Footnotes

1. Weighted average calorific value based on total saleable reserves attributable to Anglo American Coal South Africa including from mineral resource deposit operations of Goedehoop and Greenside in kcal/kg, as at 31-Dec-15 and 31-Dec-20
2. Total proved and probable reserves including from mineral resource deposit operations of Goedehoop and Greenside attributable to Anglo Coal South Africa as at 31-Dec-20
3. Total mineable tonnes in situ (MTIS) resources include measured, indicated, inferred (in and ex. LOM plan) resources attributable to Anglo Coal South Africa including from mineral resource deposit operations of Goedehoop and Greenside as at 31-Dec-20; excludes proved and probable reserves
4. Total attributable proved and probable reserves as at 31-Dec-20
5. Total attributable MTIS resources include measured, indicated, inferred (in and ex. LOM plan) resources as at 31-Dec-20; excludes proved and probable reserves
6. Includes export parity production
7. Rietvlei is operated by Butsanani - Anglo American has a 67% share in Butsanani, which in turn has 51% in Rietvlei
8. 3.1 Mt of thermal coal to the export market with the balance representing coal sold to the industrial or export markets at export parity prices
9. Safety, health and environment
10. A 'prime section' refers to a board and pillar section equipped with two continuous miners (CMs), but where for ventilation purposes only one CM cuts coal at any time, while the other is relocated and undergoes minor maintenance such as pick changes. Shuttle cars and conveyor infrastructure are shared by the CMs
11. Wood Mackenzie 2021 FOB total USD cash cost calculated as C1 Cash Cost + Royalty & Levies; where C1 Cash Cost is the sum of Mining Cost, Coal Preparation, Transportation, Port and Overheads; Costs converted from local currencies based on Wood Mackenzie FX assumptions, exclude domestic thermal coal volumes and energy adjusted to 6,322 kcal/kg; ZAR:USD = 16.59
12. FOB South Africa average market price from 1 January 2021 to 6 April 2021
13. Wood Mackenzie 2021 data and forecasts
14. FOB South Africa market price in US\$/t; Wood Mackenzie price forecasts in nominal terms (2% inflation assumed to convert from Wood Mackenzie price forecasts which are in 2020 real terms)
15. Sustaining capex is defined as stay in business and stripping and development capital expenditure.
16. Green fund is defined as cash outflows to fund the rehabilitation, decommissioning and closure costs where cash collateral are not already in place
17. Defined as 'Net cash (outflows)/inflows from operating activities'
18. 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.

Appendix



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Guidance

Export production

2021: 15-16Mt¹

2022-2023: ~16Mtpa²

Domestic production

2021: Isibonelo ~4.8Mt; Other ~6Mt

2022+: ~6Mt (combined)³

Export unit cost

2021-2022: ~R800-850/t⁴

Capex

2021-2022: R2.6-3.0bn

(of which SIB is ~R2bn⁵)

2023+: ~R1.7bn sustaining capex⁶

Base dividend policy

≥30% cash flows from operating activities
after funding sustaining capex and tax

Other

Rehabilitation funding: ~R188m pa⁷
Effective tax rate: Expected to be <28%

Spot ZAR:USD ~14.5

1. Previously, ~16Mt production for 2021. In the absence of further logistic and Covid-19 related disruptions, export production is expected to be towards the upper end of this revised guidance range
2. Increase from 2020 driven by the ramp-up of the Navigation project at Khwezela and select underground mines, notably Zibulo as the operation returns to stability post a measured step-up following recovery from Covid-19 related testing and safety procedures
3. Decrease from 2022 because low margin domestic production only forecast where supply contracts are in place
4. FOB cost per export tonne. Includes carbon monoxide costs, direct support costs, by-product credits, logistics costs (also known FOB costs) and excludes, amongst other things, royalties, marketing, market development and corporate overhead. Expected to remain relatively flat on 2020 cost of R833/t as continuous productivity improvements offset cost and geological inflation
5. ~R0.6-1.0bn relates to ongoing stripping and development spend on box cut and underground infrastructure. This spend is higher over the next two years owing to capital deferrals from 2020 in response to Covid-19 and the low price environment
6. Defined as stay in business and stripping and development capital expenditure. Excludes expansionary capex (such as lifex)
7. Represents the minimum cash investment to fund the Group's future rehabilitation, decommissioning and closure costs where cash collateral is not already in place

Export and domestic pricing

Export pricing

Export price is based on the FOB South Africa benchmark (\$/t)

Benchmark is based on a 6,000kcal/kg energy content

Our product averages ~5,500kcal/kg, equating to a ~8% discount to benchmark

Further discounts are then applied reflecting adjustments for ash content, other impurities as well as energy content

Discounts vary due to supply and demand dynamics of the destination with lower quality products experiencing deeper discounts over the last two years. 2018-2019 average realisation was ~80%

Domestic pricing

All production from Isibonelo is supplied to Sasol Synfuels under a fixed price arrangement, with escalation

The remaining domestic production is principally supplied to Eskom

Delivering a responsible transition

Setting the business up for sustainable success

Portfolio upgraded through the sale of the Eskom-tied mines and New Largo project

Anglo American Operating Model implementation – a stable platform for further improvement

~\$170m (R2.5bn)¹ initial cash injection provides a robust balance sheet giving Thungela financial headroom to execute its strategic priorities

Transitional support

Three year offtake agreement for export product

Allows Thungela to initially focus on operational performance and driving productivity improvements

Anglo American is committed to transferring its marketing expertise to Thungela

Additional funding provided in 2021-22 if the benchmark price is <R1,175/t (~\$80/t)²

Transitional services arrangements provide seamless continuity of information management, financial, technical and other services until end 2022

1. Assumed ZAR:USD ~14.5

2. For 2020, this price floor would have been triggered at a realised price of ~R894/t (~\$58/t) reflecting the ~24% product and quality discount to the FOB South Africa market price. Subject to a cap of R1,500m in 2021 (from the point of listing) and R2,500m in 2022

Rehabilitation and closure costs

R6,450m

Environmental restoration & decommissioning provision at 31 December 2020

45%

of provision is covered by environmental rehabilitation trust (R2,902m)

R3,189m

balance is backed by financial guarantees

~5.5% pa minimum requirement paid into an investment account



Strengthening our partnerships

Employee and Community Partnership Plans

Commitment to enduring positive legacy

Direct equity stakes of 5% each & additional guaranteed dividends¹

Creating value for employees and communities

Employees: Minimum dividend of R4,000 pa²

Communities: Minimum dividend of R6m pa³

1. The partnership plans relate to eligible employees and communities. The direct equity stakes will be in SACO (the unlisted South African operating company) are 10% collectively, representing 5% each of the employee and community partnership plans. The guaranteed dividends until 2024 are in addition to the ordinary dividends of SACO
2. Payable to eligible employees only on an annual basis from 2021-2024. Amount is per eligible employee
3. Payable to eligible communities only from 2022-2024 with a direct contribution payable in 2021

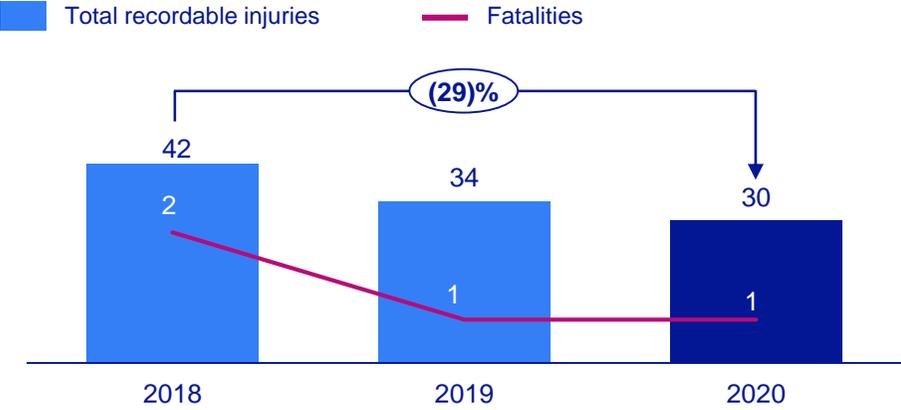
Leading and promoting black ownership

Driver of transformation and creator of new thermal coal businesses to service the economy

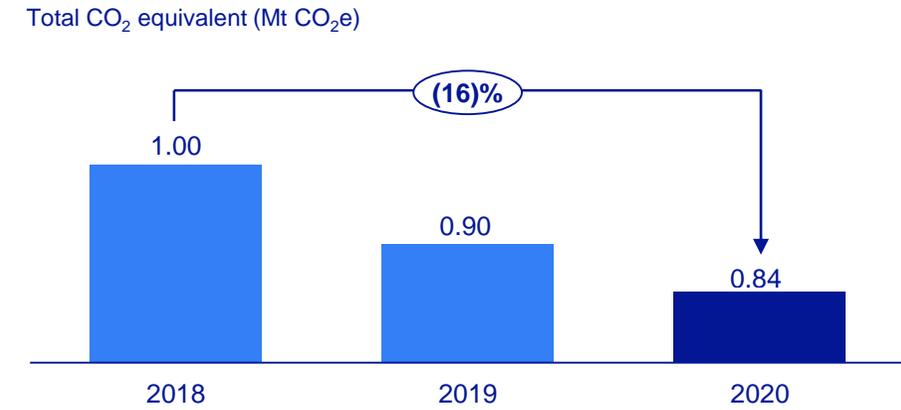
	2018	Sale of New Largo project to New Largo Coal, owned by Seriti Resources and Coalzar, both majority owned and controlled by HDPs, and the IDC
	2018	Sale of Eskom-tied mines (Kriel, New Denmark and New Vaal) to Seriti Resources giving rise to the creation of a new BEE thermal coal mining champion
	2007	Sale of 27% interest in the Kriel colliery and greenfield coal projects to Inyosi Coal, a BEE consortium. Subsequently led to the development of the Zibulo mine and the Phola facility
	2007	Creation of joint venture arrangement on the Mafube colliery with Exxaro
Eyesizwe	2000	Disposal of NCC, Matla and Arnot collieries to Eyesizwe was an integral step in the eventual formation of Exxaro

Improving the lives of our stakeholders

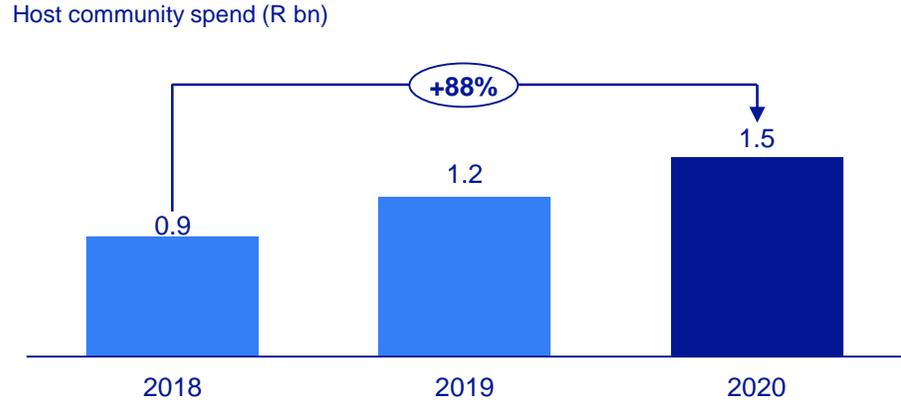
Safety



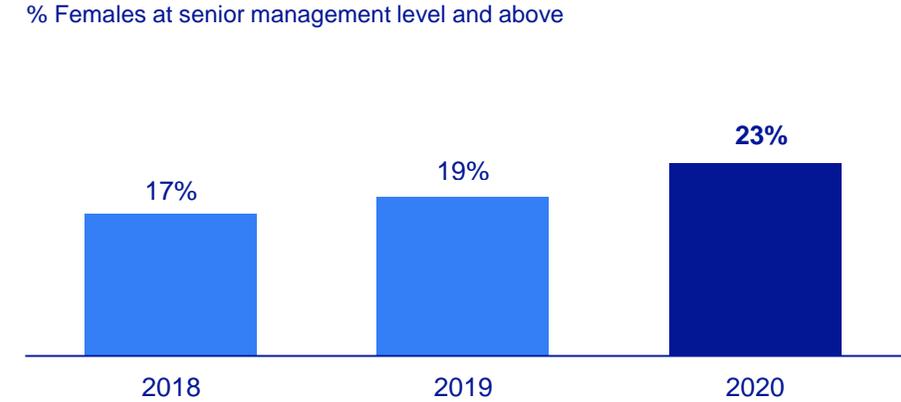
GHG Emissions



Inclusive Procurement



Diversity



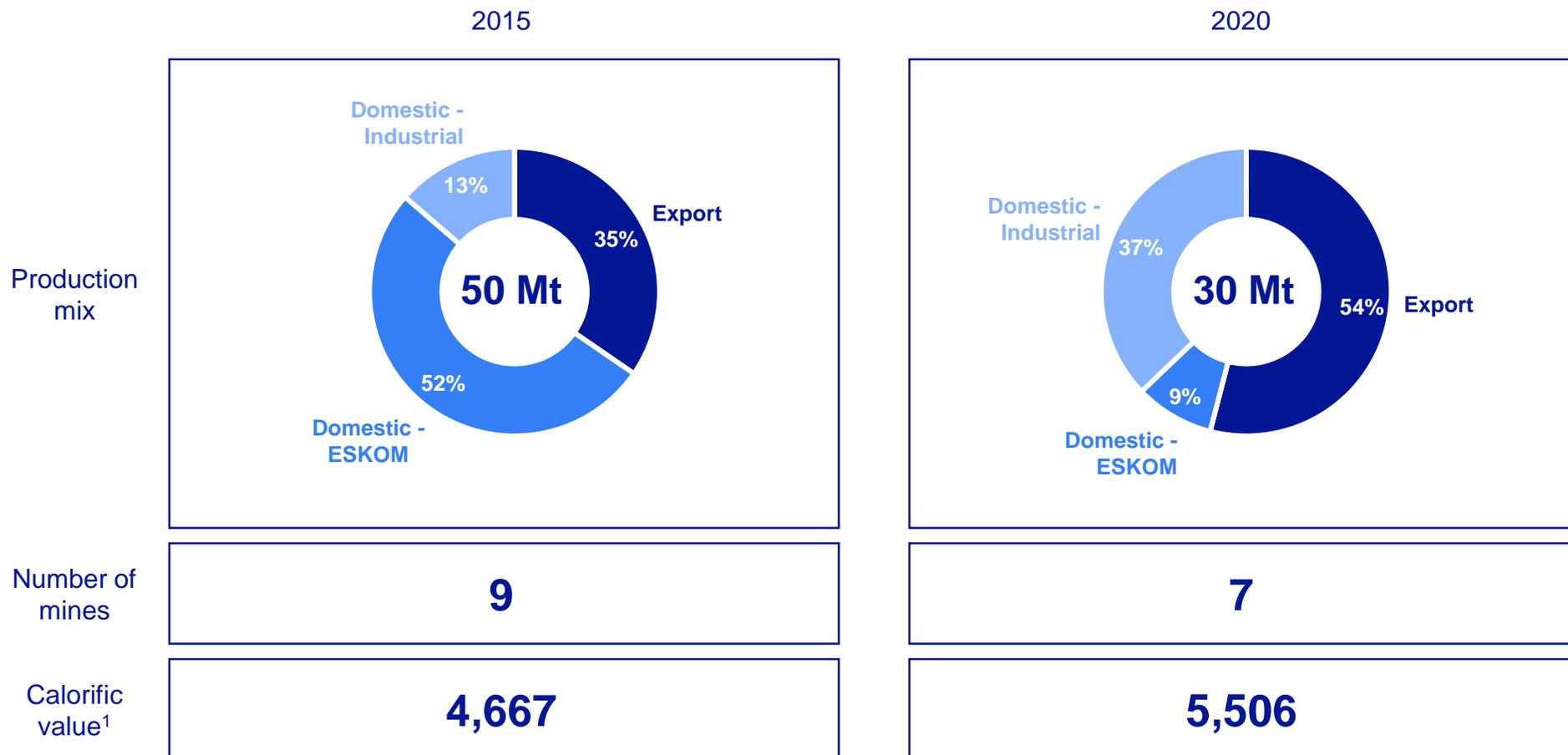
Experienced and diverse Board

- Seasoned and highly qualified Board members
- Diverse range of skills and experience spanning a number of industries, including mining
- Board and sub-committees comprise majority non-executive directors

Independent Non-executive Directors			
Sango Ntsaluba Chairperson	Ben Kodisang	Kholeka Mzondeki	Thero Setiloane
			
Non-executive Director	Executive Directors		
Seamus French	July Ndlovu Chief Executive Officer	Deon Smith Chief Financial Officer	
			

A transformed business

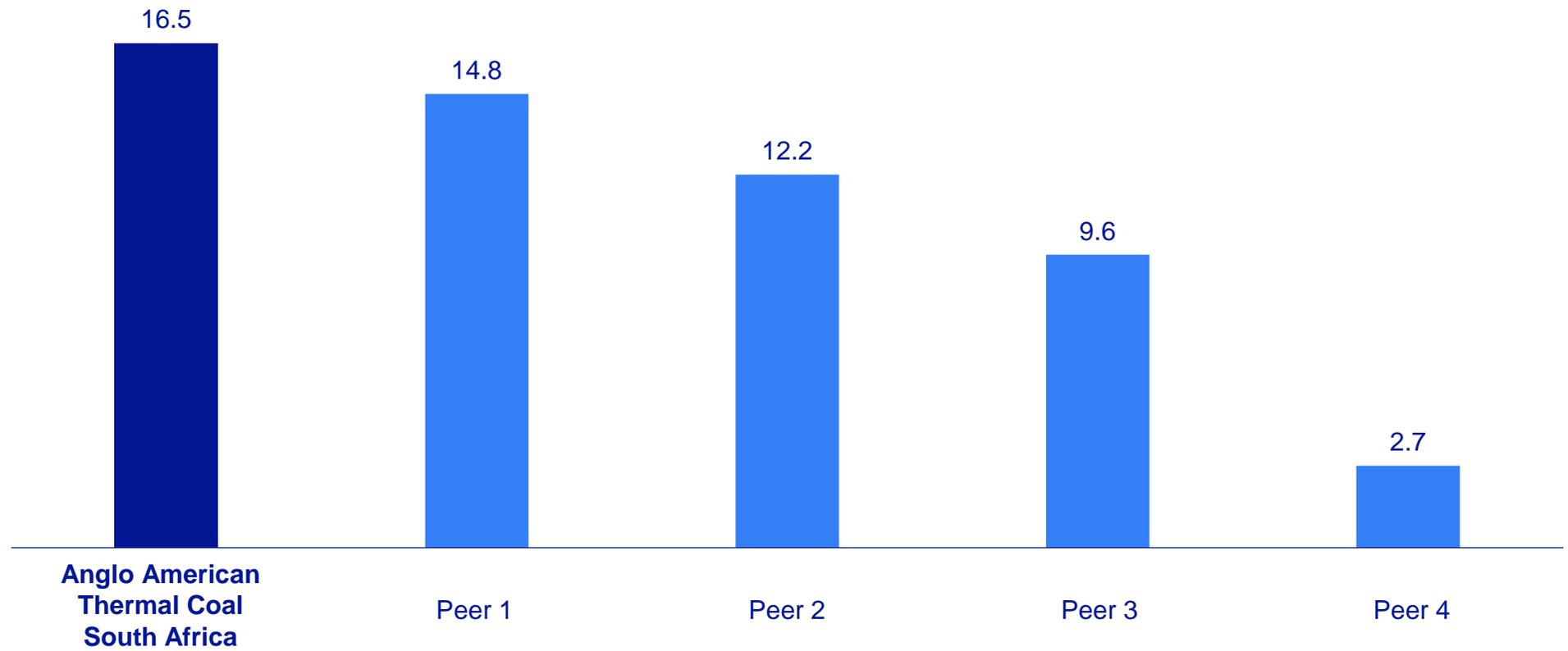
Portfolio materially upgraded over the past 5 years



1. Weighted average calorific value based on total saleable reserves attributable to Anglo American Coal South Africa including from mineral resource deposit operations of Goedehoop and Greenside in kcal/kg, as at 31-Dec-15 and 31-Dec-20

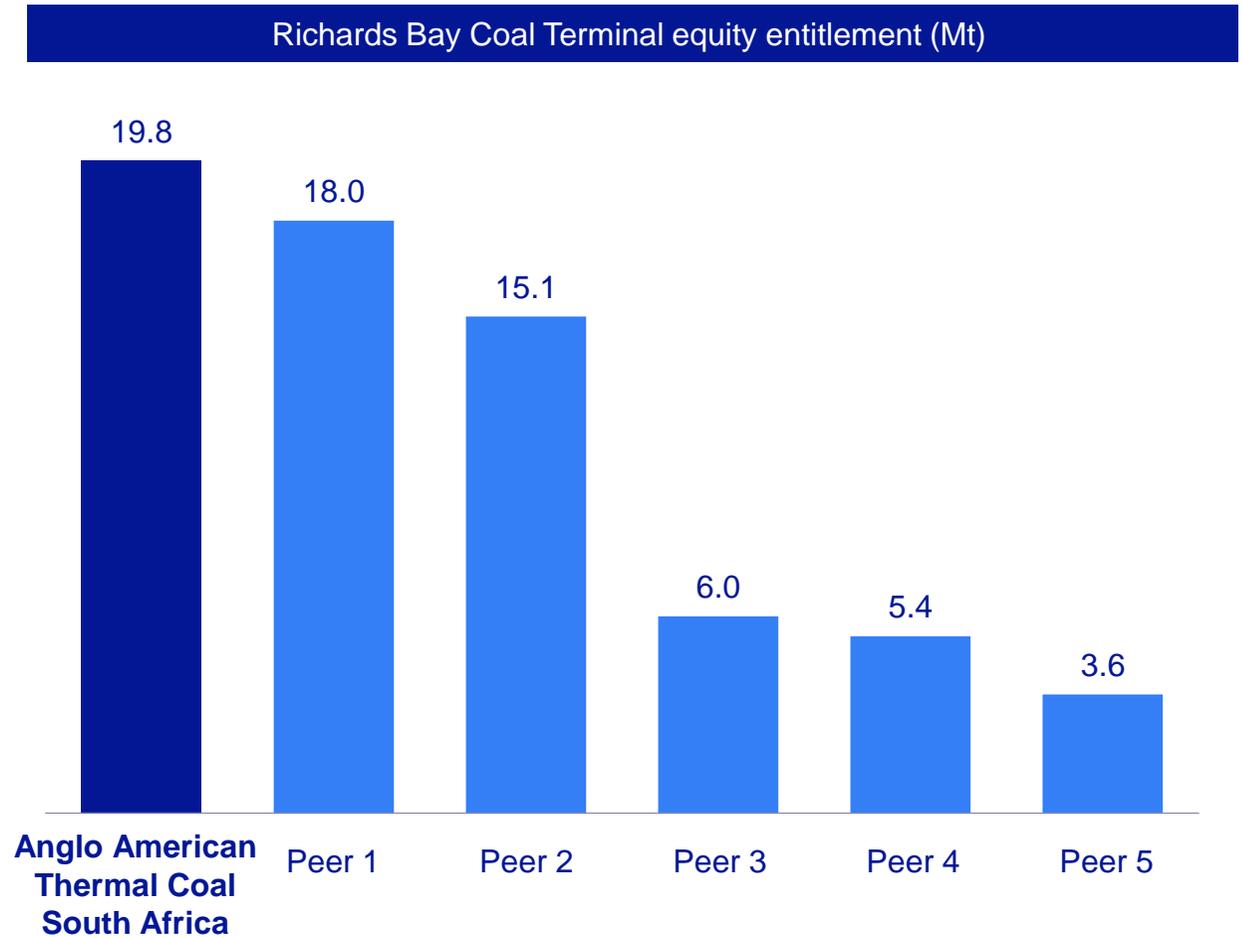
Leading South African thermal coal exporter

2020 attributable export production
Mt



Integrated rail and port infrastructure

- Well positioned on established rail network
- Secure access to export markets
- Optionality through RBCT entitlement

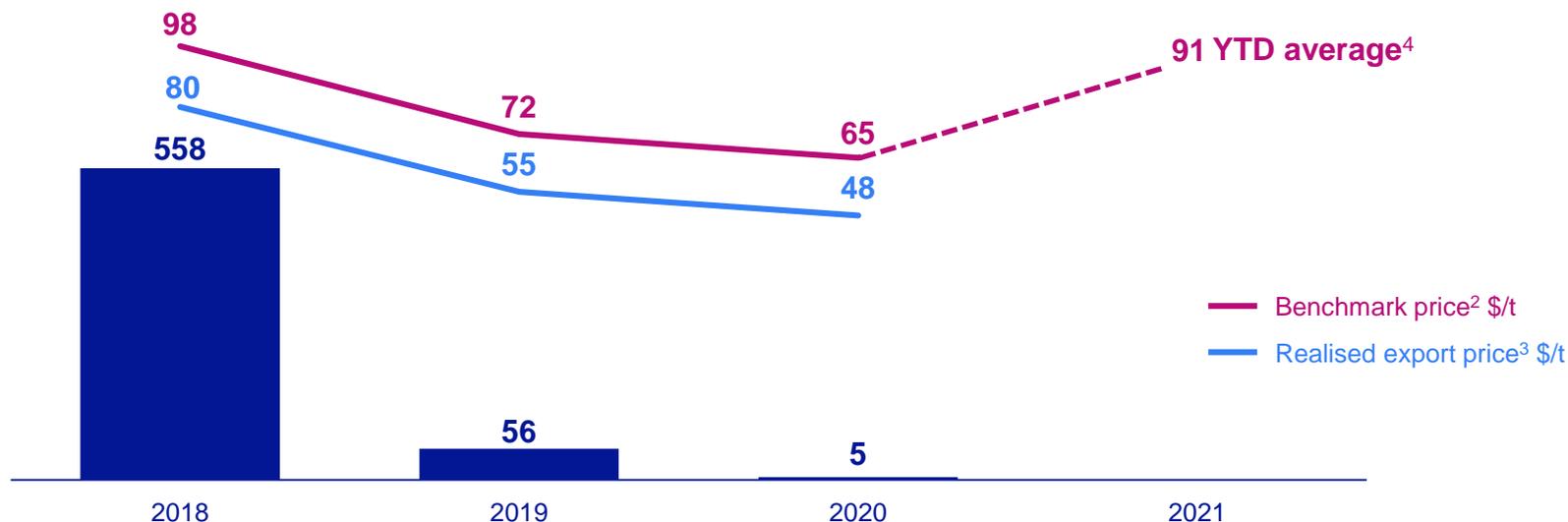


On a path to restore strong cash flow generation

Generated over \$550m of operating cash flows in 2018, continuing the trend from 2017

Operating cash flows¹

\$m



2019 and 2020 impacted by significantly lower export coal prices and lower production volumes in 2020

Delivering productivity improvements and cost savings

Well positioned to capitalise on improvement in market prices

1. Cash flow from operations defined cash flows from operating activities before income taxes

2. Average annual FOB South Africa market price in US\$/t

3. Realised price is derived from the market price for benchmark quality coal, less quality and product discounts, less marketing margin

4. FOB South Africa average market price from 1 January 2021 to 6 April 2021

Low risk, high return, brownfield life extension options

**5 – 11
years**

Range of asset lives¹

Khwezela 100%

Progressing to feasibility study phase

LOM +10 years (2037)

+4.6Mt production

Zibulo 73%

2-seam concept in pre-feasibility phase

LOM +10 years (2039)

+6.8Mt production

**5 – 19
years**

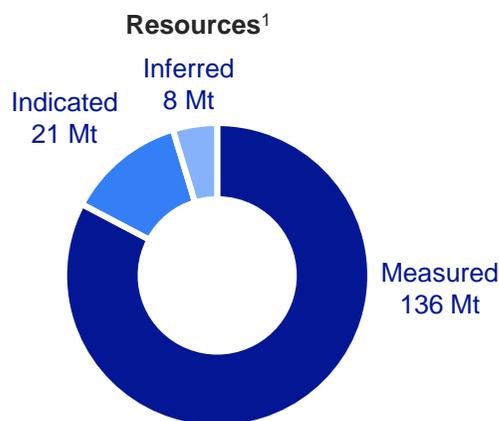
Range of asset lives¹

High quality projects offer optionality

Significant resource endowment

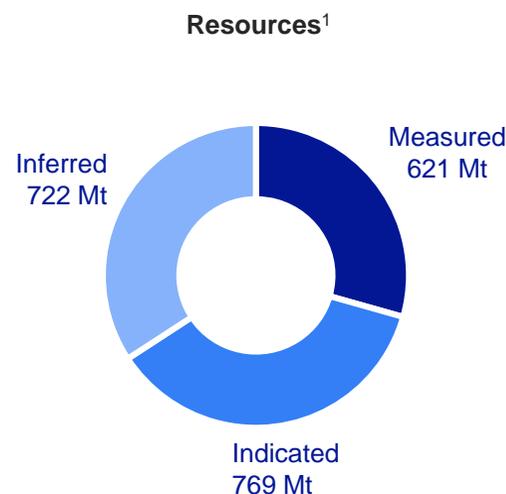
Elders Project

- Underground exploration project
- Pre-feasibility and feasibility studies completed in 2015 and 2018/19 respectively
- Located in same area as our existing operations and infrastructure
- 14+ year LOM expected



Dalyshope Project

- Open cast exploration project
- Currently in feasibility study phase
- Located in close proximity to Matimba and Medupi power stations in Limpopo province
- Proposed plan to establish small-scale thermal coal operation for the domestic market



1. Total attributable MTIS resources include measured, indicated, inferred (in and ex. LOM plan) resources as at 31-Dec-20; excludes proved and probable reserves

Key historical data (USD)

	2018	2019	2020
Export sales volume (kt) ¹	19,223	19,785	18,153
Export saleable production (kt)	18,359	17,795	16,463
Benchmark price ² (\$/t)	98	72	65
Realised export price ³ (\$/t)	80	55	48
Realised domestic price (\$/t)	24	19	17
FOB cost per saleable tonne ⁴ (\$/t)	44	45	38
FOB cost per export saleable tonne ⁵ (\$/t)	61	53	51
ZAR:USD rate	13.25	14.45	16.46

1. Export sales volumes exceed export saleable production as it is supplemented by third party coal purchases

2. Average annual FOB South Africa market price in US\$/t

3. Realised price is derived from the market price for benchmark quality coal, less quality and product discounts, less marketing margin

4. FOB cost per saleable tonne, excluding royalties and study costs for the trade operations

5. Defined as (mine cash cost - cost of coal bought external - royalty – revenue from domestic sales)/total export saleable production + railage cost / railed tons + other FOB selling expenses / port tonnes

Additional historical data (Rand)

	2018	2019	2020
Run of mine (kt)	39,982	33,388	32,174
Saleable domestic production (kt)	13,692	11,241	14,015
Domestic sales volume (kt)	13,111	10,858	13,362
Realised export sales price (R/t)	1,060	788	798
Realised domestic sales price (R/t)	318	276	282
FOB cost per export tonne ¹ (R/t)	807	763	833
Adjusted EBITDA ² (Rm)	8,116	702	(1,024)
Adjusted operating free cash flow ³ (Rm)	4,131	(1,688)	(1,741)
Sustaining capex ⁴ (Rm)	1,945	1,783	1,758

1. Defined as (mine cash cost - cost of coal bought external - royalty – revenue from domestic sales)/total export saleable production + railage cost / railed tons + other FOB selling expenses / port tonnes

2. Defined as as profit/(loss) before net finance income/(costs), tax, impairment losses, restructuring costs and termination benefits and depreciation and amortisation

3. Defined as net cash (outflows)/inflows from operating activities less sustaining capex

4. Defined as stay in business and stripping and development capital expenditure. Excludes expansionary capex