



ANGLO**GOLD**ASHANTI

ANNUAL GENERAL MEETING

May 2022

Our core strategic focus is to generate sustainable cash flow improvements and returns over the long term by focusing on 5 key areas:

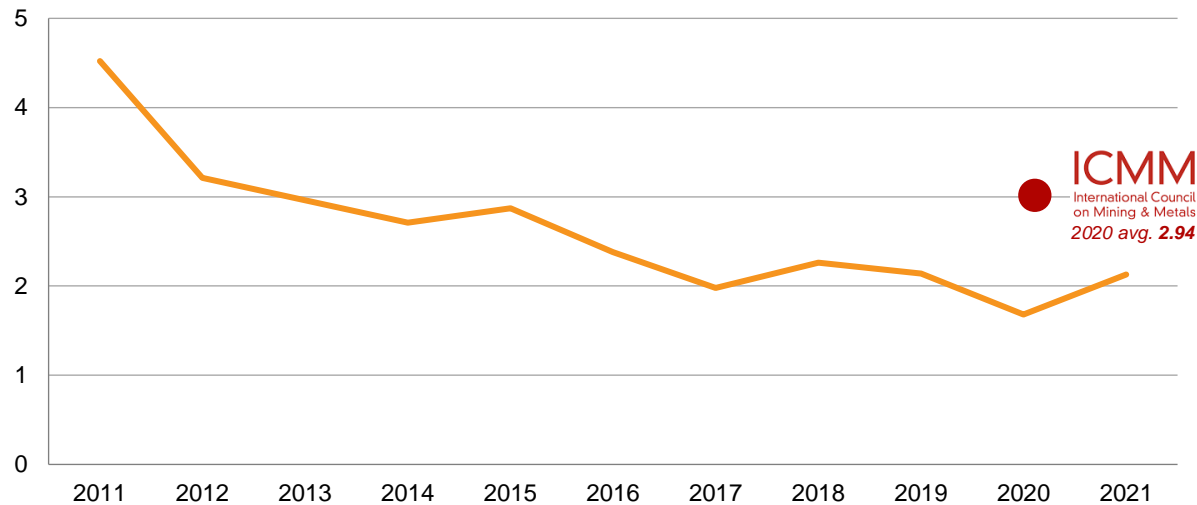


PRIORITISING HEALTH AND SAFETY OF OUR PEOPLE AND COMMUNITIES

Working towards **zero harm**, excellence in environmental stewardship and community development.

SAFETY

All-injury frequency rate
per million hours worked



Safety is our first value.

- All-injury frequency rate of 2.13 – **below ICMC member average**
- Safe production strategy continues at all operations, with a focus on intensifying our employees' focus on safety practices in all workplaces
- Approximately **85%** of the workforce was fully vaccinated (excluding boosters) by the end of 2021



FTSE4Good



S&P Global



RESPONSIBLE ENVIRONMENTAL STEWARDSHIP

1. EMISSION REDUCTIONS ACHIEVED

2022 target met in 2018 helped by asset sales, closures and efficiency improvements; developing updated targets

2. TCFD DISCLOSURE IN DEBUT CLIMATE REPORT

Disclosure in line with TCFD Recommendations completed in 2020

3. FOCUS ON RENEWABLES

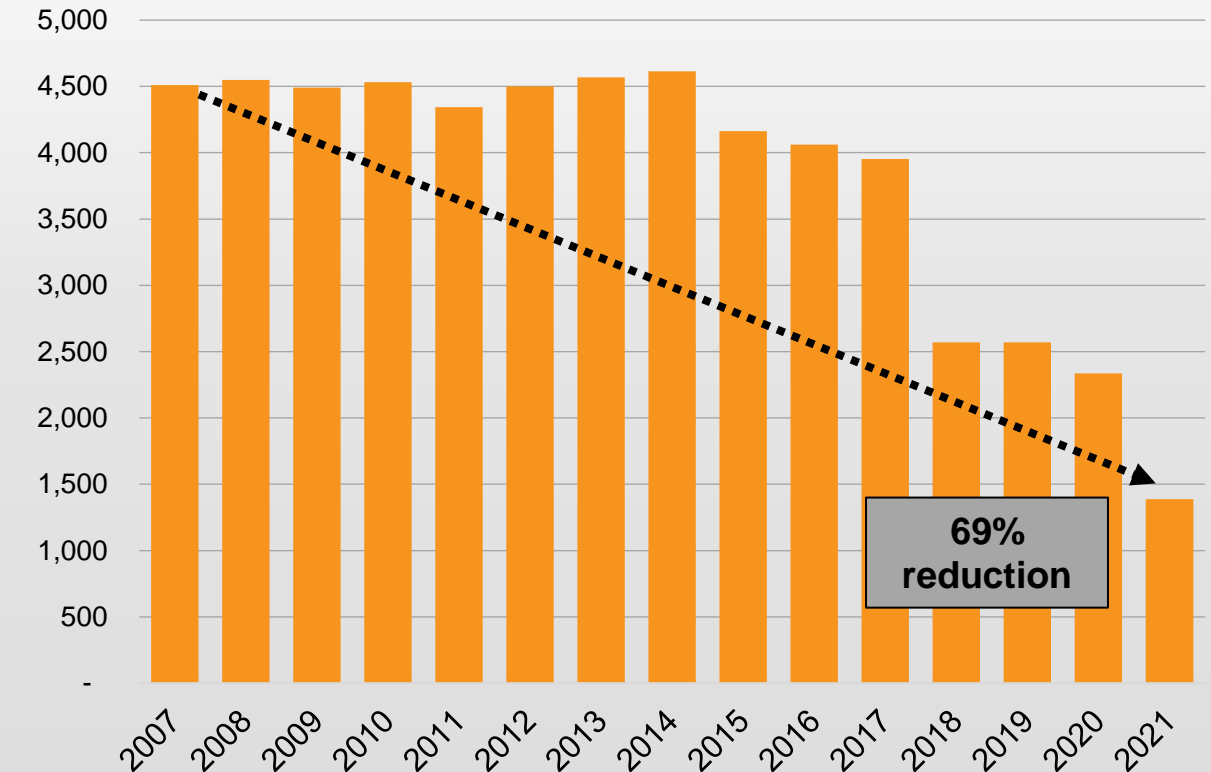
Hydropower used in Kibali, Brazil; to feature strongly in Colombia

4. NEW EMISSION TARGETS

With previous targets met, work underway to set new ones

GHG emissions

(kilotonnes)



We respect the environment.



**Improving
Operating
Discipline -
key to meeting
objectives**

- **Improving safety** - injury rates below ICMM member average and focus on zero harm
- Revised production and capital **guidance achieved**
- H2 Production **+12% vs H1**, with cash costs 8% lower
- **Free cash flow of \$104m** alongside \$311m growth investment
- **Carbon emissions fall 41% vs 2020**, GHG emissions down 69% since 2008

**Achieving
Catalysts –
transforming
performance**

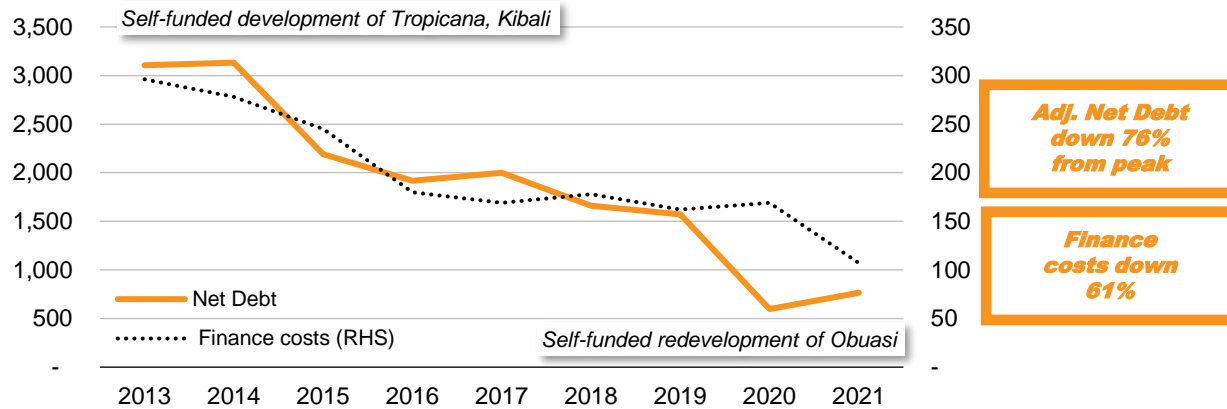
- **Cash conversion improving** with VAT offsets in Tanzania and dividend payments from DRC
- Obuasi restarted and ramp-up tracking schedule - Phase 3 of the project in progress
- **New Operating Model** – functional roles reduced from 526 to 311, for a ~\$40m annualized saving
- **Leadership team strengthened** at the Board, Exco and Senior levels of the Company
- **Corvus acquisition completed** to create Tier 1 asset base, progressing Colombia investment

**Regaining
Competitiveness**

- Ore Reserves more than replaced - **8.7Moz added over two years at \$68/oz**
- Strong balance sheet remains in place, **focusing on cost improvements**
- Aim to **move down the cost curve** and **enhancing margins**
- **Commitment to shareholder returns and closing discount to peers**

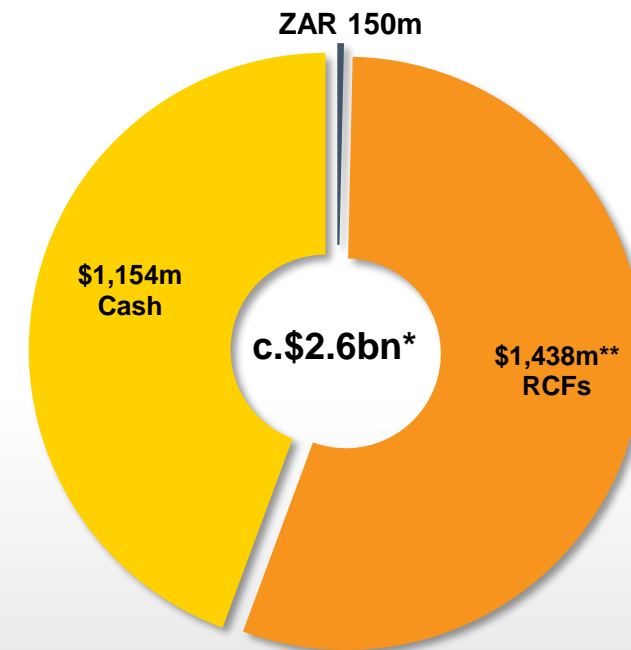
ROBUST BALANCE SHEET UNDERPINS POSITIVE OUTLOOK

Adjusted net debt, Finance costs (RHS) \$m

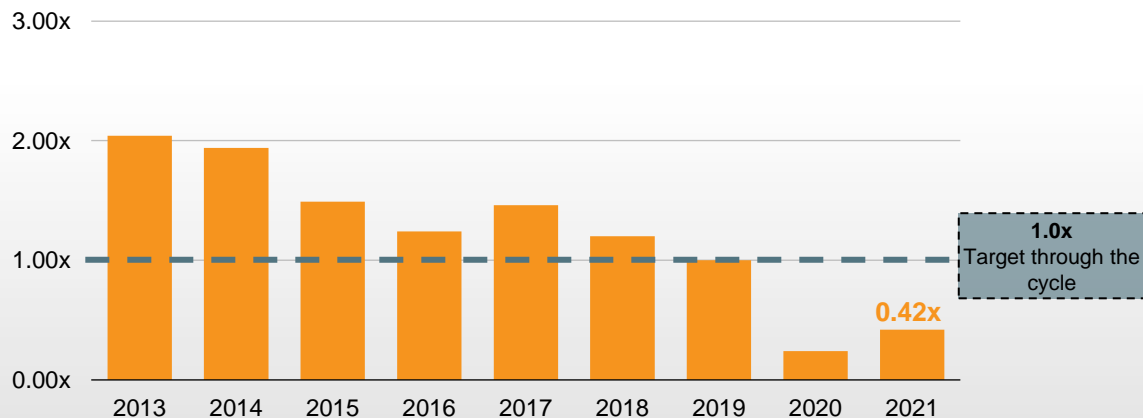


Long-term balance sheet improvement achieved through disciplined capital allocation – without equity issuance

Facilities and Cash available



Adjusted net debt to Adjusted EBITDA ratio at 0.43 times at 31 Dec 2021

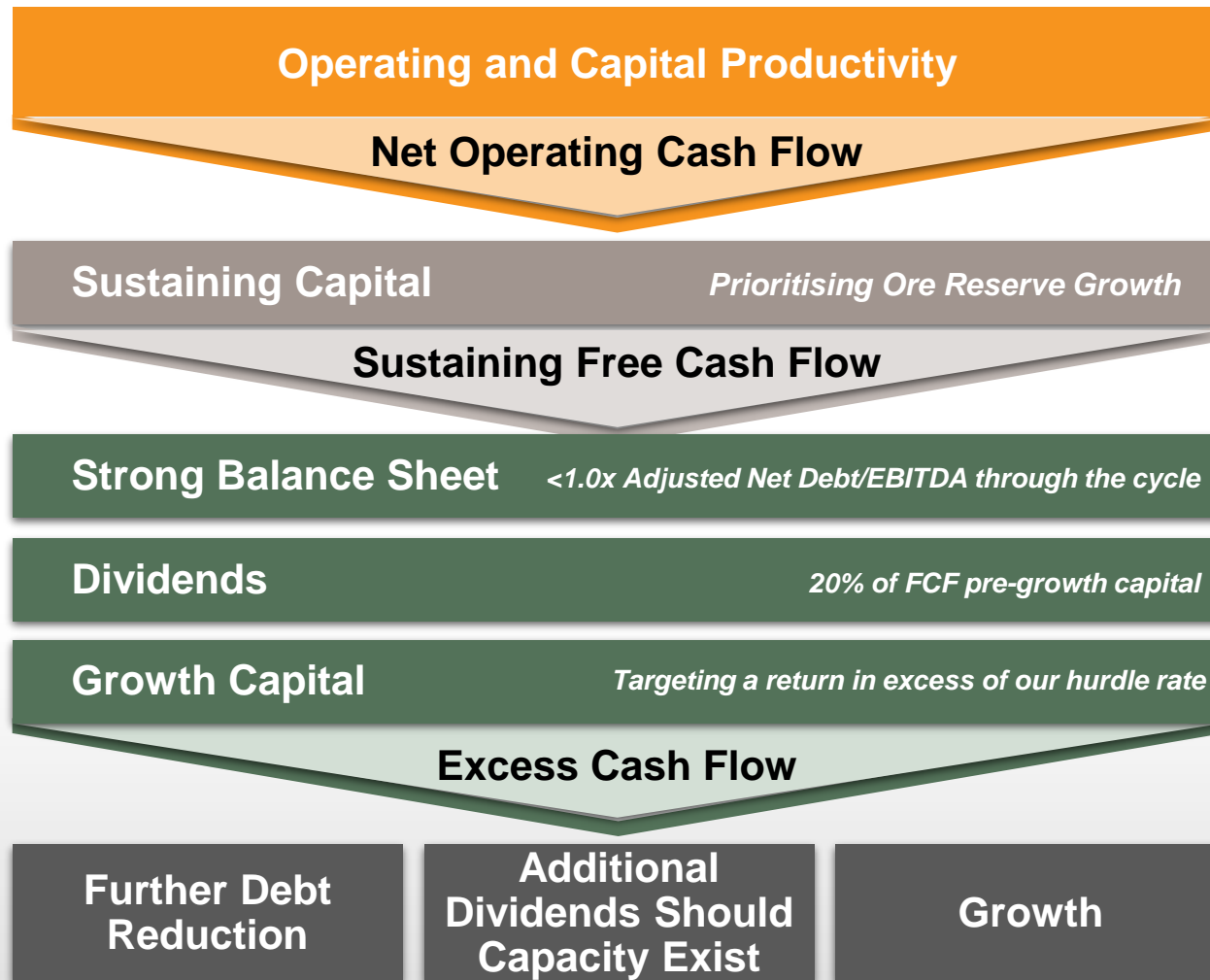


*Total calculated with ZAR150m O/N facility at R15.9921/\$

** US\$1.4bn multi-currency RCF includes a capped facility of AU\$500m (\$/A\$0.7260)

DISCIPLINED, SHAREHOLDER-FOCUSED CAPITAL ALLOCATION

Transparent allocation hierarchy to maximize long-term shareholder value and returns



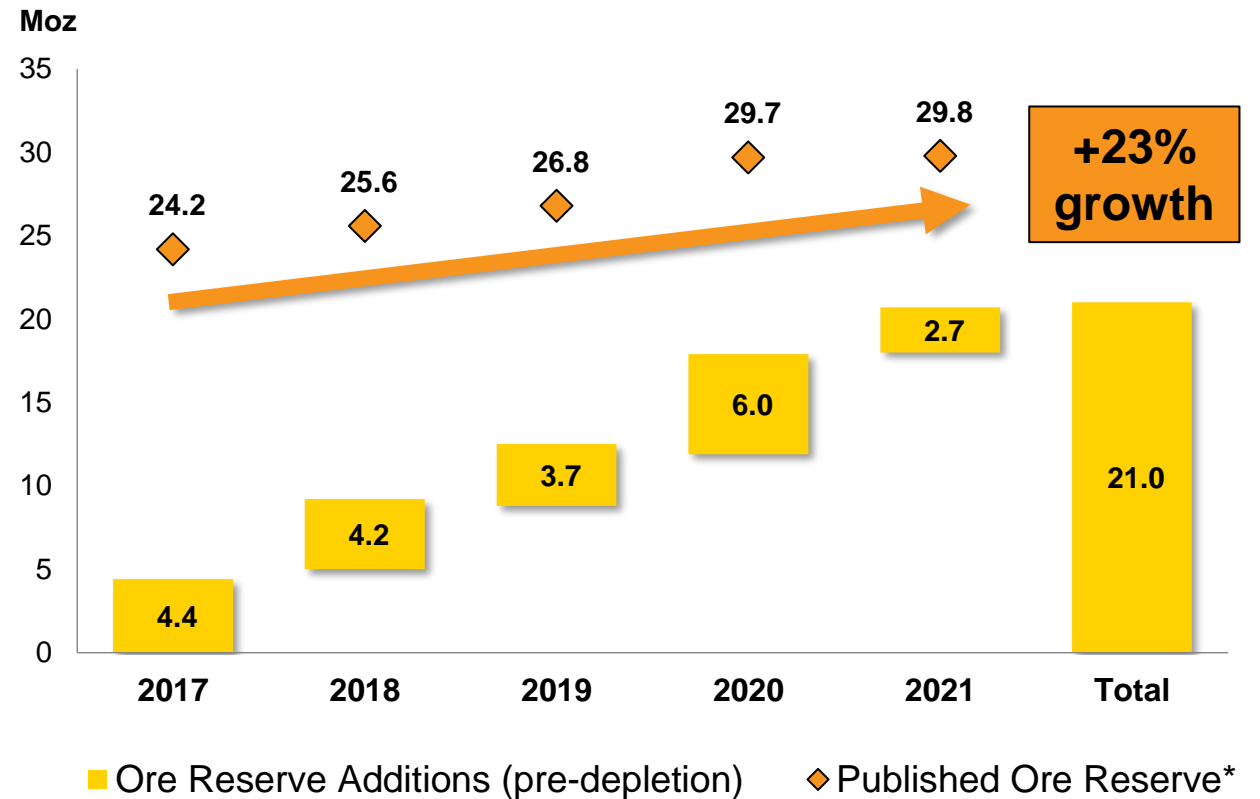
- Reinvesting in our asset base to support the long-term sustainability of our business
- Commitment to cash returns to shareholders
- Solid balance sheet underpins flexibility and optionality through the cycle
- Growth focused on risk-adjusted returns
- Allocation of excess cash tested against shareholder returns

SECTOR-LEADING ORGANIC ORE RESERVE ADDITIONS AND GROWTH



- **21.0Moz Ore Reserve added pre-depletion in last 5 years*** (15.4Moz cumulative depletions*)
- Exploration success has seen 23% increase in Ore Reserve over 5 years
- **Ore Reserve +2.7Moz in 2021 pre-depletion** and 8.7Moz additions over the last two years at a **cost of \$68/oz**
- Added 10% ore tonnes, 44% ounces to Proved Ore Reserve category in 2021 – 1st quartile Ore Reserve grades
- **Maiden Mineral Resource at Silicon of 3.4Moz; expected to add Corvus' Mineral Resource in 2022**

Strong track record of delivering new Ore Reserve at a low exploration cost



*Excluding discontinued operations (restated to exclude South Africa and Mali)

CORE PRIORITIES – BACK TO BASICS

Initiatives necessary in restoring AngloGold Ashanti's...

Portfolio

- Continue **reinvestments through 2022**;
- Achieve steady state operation at Obuasi
- Commence integrated Nevada strategy
- Progress Colombia projects

Full Asset Potential Review

- Targeting six top assets
- Two months of key in-depth analysis – understanding key drivers of the operations
- Seek to understand full potential and pathway to close the gap

Operating Model

Empowering Operations for safe, consistent delivery of plans
More effective, efficient, accountable

Production & Cost

- Review and **optimise production, cost and capital**; aligned to the FAP
- Removal of work and cost not critical to strategy
- Position the business to **generate cash flow** at lower gold prices

ESG

- **Safety first** – clear focus on major hazards to eliminate fatalities
- Focus on **climate change** – strategy in place
- Commitment to **net zero emissions; 2030 targets under design**

...place among the top gold miners globally.

Narrowing the value gap **FOCUS AREAS**

ESG Delivery



Achieve
tangible ESG
improvements

On Track

Improved Outcomes



Deliver
guidance, better
cash conversion

On Track

Full Asset Potential



Improve quality
of mine plans
and margins

Commenced

Embed Operating Model



Deliver tangible
operational
improvements

On Track

Deliver Obuasi



Ramp-up to
steady state;
Deliver Phase 3

On Track

Progress Reinvestment



Increase Ore
Reserve,
improve
flexibility

On Track

TAKING ACTION TO STRENGTHEN OUR INVESTMENT CASE

Strong Industry Position

- Large Mineral Resource and Ore Reserve inventory - **1st quartile grades**
- Robust balance sheet supports reinvestment plan; track record of capital discipline
- Focus on climate change - GHG **emissions -69%** since 2007; **-47% 2021 vs 2020**
- Improving grade profile helps manage inflationary pressure

Focus on improved outcomes

- Cash conversion improved - DRC cash remittances now realised
- New Operating Model in place - facilitates better outcomes, clear accountability
- Strengthened leadership team - infusion of top-tier, external leadership talent
- Renewed focus on cost reduction - committed to narrowing gap with peers
- Strong Brownfield and Greenfield optionality - supports long-term production

Committed to superior returns

- Clear Capital Allocation framework - track record demonstrates discipline
- Prioritising growth of cash returns to shareholders - dividend policy updated in 2021
- Committed to closing the value gap with peers - clear priority for leadership