



Anglo American 2024 Full Year Results Presentation

Thursday 20 February 2025

Refer to cautionary statement in presentation slides.

Slide 1: Welcome

Welcome and good morning to you all. Thank you for joining us today.

Slide 2: Cautionary statement

Slide 3: Chairman introductory comments

Slide 4: Agenda

Presentation
Duncan Wanblad, Chief Executive

Slide 5: Accelerating the delivery of our strategy

Thank you Stuart, and good morning to you all. 2024 saw us transform our performance, with strong delivery on all fronts as we set ourselves up to implement our sequence of exceptional growth options in copper, premium iron ore and crop nutrients. Our three strategic pillars of operational excellence, portfolio simplification and growth have been the focus and we have made material progress on each one of these over the last year. Driving operational excellence and bringing our assets to best in class will be a continuous journey of improvement, but we are seeing positive results from the resetting of our mine plans and an organisational design focused on supporting work closer to where it is done. Despite our basket price falling by 10%, our actions to take out unprofitable production, and excess costs, has kept our EBITDA margin stable at 30%, with full year EBITDA of \$8.5 billion. Our focus on this operational leverage in the business, and our simplified portfolio will mean higher margins going forward. We realised cost savings in 2024 of \$1.0 billion and have used the portfolio simplification as an opportunity to re-think cost structures from the ground up. I'm very pleased with the progress we have made on the transition. We have executed swiftly and for value, with the Steelmaking Coal sale agreed for up to \$4.8 billion with more announcements made over the course of this week that we will talk to later on in this presentation. Our focus will now increasingly be turning towards value-accretive growth in the three pillars of the business - Copper, Premium Iron Ore and Crop Nutrients, and our set of strategic enablers: sustainability and technical competencies. Our culture, our reputation and customer solutions are integral to delivering the full value potential of our portfolio. We will unpack all of this through the presentation but I would just add an overarching comment that our focus remains on value creation, not simply more tonnes, and I feel confident that we now have a new level of strategic ability and agility to create more value for our shareholders.

Slide 6: Delivering our strategy

Now before we move into the results, there is a lot happening at Anglo American and I am happy to share some highlights of what we've announced over the last few weeks. We achieved a strong finish to 2024 and met our production guidance across all of our businesses, and this was led by solid performances in both copper and iron ore. We announced today that we will partner with our neighbours at Codelco to develop a single mine plan for the combined Los Bronces and Andina resources which will create at least \$5 billion pre-tax value between the two of us, with no significant incremental capital expenditure. We have agreed the sale of our nickel business for up to \$500 million, which performed very well last year despite challenging market conditions. In 2024, we achieved cost savings of \$1 billion, which equates to \$1.3 billion on a run-rate basis, ahead of schedule, and on track to deliver \$1.8 billion on a run-rate basis by end of 2025. We also managed to keep net debt flat despite lower prices for our commodities by focusing on cost control and prudent financial management. We have now clarified the pathway to complete the demerger of our PGM business by the end of June. We have also taken the decision, primarily to manage flowback, to initially retain a 19.9% stake. This helps the independent Platinum team start its new journey with appropriate leverage, and also allows us to further reduce Anglo American's leverage from the PGMs demerger responsibly over time. Finally, we are already seeing the future Anglo American emerge which will have higher margins and higher returns. We remain on track to be substantively complete with the transformation by the end of this year – recognizing that the timing of De Beers separation for value is somewhat dependent on early signs of a diamond market recovery.

Operating performance
Duncan Wanblad, Chief Executive

Slide 8: Safety is our No.1 value and first priority

Our Number one value and first priority is safety, and nothing is more important to me than ensuring our people return home to their families safely every day. Safety and operating performance are inextricably linked – and as the stability of our operations has improved, so we have also seen a step-change reduction in our injury rates, resulting in a 28% improvement over the two-year window since 2022. 2024 was our best ever full year performance. Together with the improvement in injury rates, the severity of our High Potential Incidents continues to trend downwards and I am confident that we are on the right track. Despite this progress, it deeply saddens me to report the loss of three colleagues in two separate incidents at our managed operations during the year. We will continue to drive our values through the transformation in both our organisational and operational capabilities. Our focus remains on more effective planning and our leaders spending quality time with their teams in the field. We can see that this does help to drive open conversations, and role model the behaviours we want to instill in all of

our people, through a process that sets clear expectations, shows care and respect, and builds trust to empower personal ownership of safety.

Slide 9: Delivering operational excellence through stable performance

As you will have seen from our Q4 production report, we delivered on our 2024 production guidance across the board. 2025 and 2026 guidance is largely unchanged, and that reflects the stability that we are now achieving with the operating model, and the right mine plans. We have added guidance for 2027 which is again in line with our prior expectations, and provides that strong platform for future growth. In 2024, our Copper assets delivered a solid operational performance, and in Chile, our decision to put the smaller and more costly processing plant at Los Bronces on care and maintenance has helped that operation to generate a 23 percentage point improvement in EBITDA margin. At Quellaveco, the stripping and pit development work is progressing well, with other phases being mined and opened up to increase the flexibility in the pit in the medium to longer term. It is a remarkable asset, where this year it produced copper for 105c/lb and is expected to consistently produce over 300,000 tonnes per annum in the years to come. At our premium Iron Ore assets, Kumba delivered in line with the reconfigured business plan which aligns production to third-party logistics performance and has scaled back the cost base to achieve this without compromise to its competitiveness. Minas-Rio in Brazil achieved a record performance as the operations consistently delivered against their plan. A quick comment on the UHDMS project underway at Sishen: the tie-in of the modules is going to have a 4 million tonne impact on production in 2026. This will not flow through to sales as we have sufficient product in stock to see us through the tie-ins and commissioning period. UHDMS will treble Sishen's proportion of premium quality production, it is a really value accretive way of maximizing value within logistics constraints in that business.

Slide 10: Performance in exiting businesses

In the businesses we are exiting - in PGMs there was good performance considering the self-imposed safety stoppages at Amandelbult during the fourth quarter. The stability at our processing assets allowed the release of built-up work-in-progress inventory, which is now back to more normalised levels. At De Beers - the rough diamond trading conditions in 2024 remained extremely challenging. Persistently high midstream inventory levels and a prolonged period of depressed consumer demand in China resulted in rough diamond sales falling sharply in the second half. Consequently, we reconfigured production and removed 6 million carats in response to these conditions last year, and we will do the same with another 10 million carats in 2025. That said, there are encouraging signs that the acute negative conditions seen at the end of 2024 may lift, with better diamond jewellery sales in the US and India over year end, but we do believe that it is appropriate to get ahead of the issues with the proposed production cuts. In Nickel - the strong operational performance and process stability demonstrated in 2024 has resulted in higher confidence for 2025 and 2026, which has led to a modest increase in production guidance. We will provide more detail on the sale announced on Tuesday, in just a few moments. And lastly in Steelmaking Coal, we expect the sale to Peabody to close in or

around the third quarter of this year, and we have already completed the \$1 billion sale of our minority interest in Jellinbah.

Portfolio simplification Duncan Wanblad, Chief Executive

Slide 12: Excellent progress on portfolio simplification

As I said at the outset, I am delighted with the progress on the portfolio simplification, and the shareholder value that we are unlocking as a result. We've touched on the steelmaking coal sale, which will generate up to \$4.8 billion of gross proceeds, and we got there quicker and for greater value than was generally anticipated. John will touch on the taxes and transaction costs in what I believe was a well-executed deal. I am also very pleased with the sale of our Nickel assets for up to \$500 million, especially considering that these assets were under consideration for care and maintenance only a few months ago. Credit to the team who had to rapidly adjust their operational plans in the context of the prevailing nickel market conditions. The transaction structure gives us upfront proceeds and allows us to retain some of the upside, as and when nickel prices recover in the coming years. We expect this transaction to be completed during the second half of this year. Our demerger of Anglo Plats is very much on track for the middle of this year and I will touch on this in more detail in the next slide. Now on De Beers, we are continuing to work towards a separation and exit as soon as it makes sense to do so. It is worth remembering that this business has some of the best diamond mines and resources in the world. It has an iconic brand and is a global leader in the industry. We continue to believe that the headwinds from lab grown diamonds are surmountable and we see meaningful long-term value in the company. We are going to do what we can to protect this value in what is a challenging near-term diamond market. We have agreed a framework to move forward with the new Government of Botswana on our sales and mining licence agreements, helping to provide stability and confidence to the wider diamond sector. John will discuss later some of the measures that we and the De Beers team are taking to manage this near-term weakness. But let me be unequivocal, there is no change to our strategic rationale for exiting this business and setting De Beers up to thrive on a standalone basis.

Slide 13: Demerger timeline for Anglo American Platinum

More specifically now on the Anglo American Platinum demerger. Key milestones leading up to the demerger date include an Amplats Capital Markets Day in late March, and the publishing of Amplats' prospectus along with our shareholder circular in early April. This will be followed by the required shareholder vote at a shareholder meeting at the time of our AGM at the end of April, and then the demerger itself in June. We are now finalising the key elements of the demerger arrangements, and there are two focus areas in order to ensure success for all

stakeholders – firstly, responsibly managing flowback, and secondly, capital allocation. While the demerger gives Anglo American shareholders the flexibility to make their own decisions about their investment in Anglo American Platinum, we remain extremely positive about the case for PGMs and the Amplats investment case in particular. It's inevitable however that demergers, particularly in a different primary listing jurisdiction, will result in some turnover in the shareholder register, and proactively selling down a proportion of our shareholding has helped manage this risk. At the same time it also raised approximately \$900 million of proceeds for Anglo American. The proposed additional listing of Anglo American Platinum on the London Stock Exchange is also designed to mitigate the impact of flowback to shareholders. In addition to these steps, we have decided to initially retain a 19.9% shareholding following the demerger process, which we believe is consistent with our intention to deliver the separation responsibly and optimally structure the capital in both businesses. We intend to remove all board representation and deconsolidate our interest from the time of the demerger so that this doesn't interfere with a 'clean break'. We are fully supportive of the Amplats team in setting out an independent course following the demerger. Consistent with this, Amplats announced its final dividend for 2024, and an additional dividend, together totaling approximately \$900 million ahead of the demerger, which allows them to deliver their strategic plan and be resilient without having to rely on improving prices. This will result in aggregate dividends of approximately \$600 million to Anglo American. Lastly, we intend to implement an Anglo American share consolidation upon demerger, and this makes sure that the share price and 'per share' metrics of Anglo American will be comparable before and after the demerger. This will impact the number of shares that each shareholder holds, but as it's done on a pro rata basis, the overall ownership percentage will not change. Let me now hand over to John who's going to take us through the numbers and guidance. I will then walk you through where we are taking the company with our future portfolio.

Financial performance

John Heasley, Finance Director

Slide 14: Financial performance

Thank you, Duncan, and good morning everyone.

Slide 15: Financial results for 2024

Over the last year we have focused on delivering consistently strong financial results, with special attention to cost efficiency and cash generation. I am pleased to say that the business has responded well - there is a real energy across the group to deliver on commitments and tangible progress is evident in our results for 2024. Production was 7% lower than last year but in line with our expectations. The year-on-year movement being partly due to the Grosvenor fire

and our own actions at DeBeers and Los Bronces to focus on value over volume. Revenue was 12% lower largely driven by a 10% reduction in basket price. Notwithstanding this \$3.9bn reduction in revenue, the reduction in EBITDA was only \$1.5bn. This was due to our deliberate and significant action to reduce costs – and is evident in our EBITDA margins which have been broadly maintained at 30% despite those lower volumes and prices. We saw a significant step up in cash conversion to 97%, reflecting a laser focus on working capital, where we realized a \$1.8bn inflow, with working capital and cash focus becoming a common language across the group. This strong operating cashflow allowed us to maintain net debt flat year-on-year at \$10.6 billion, after dividends and growth capex. Our net debt to EBITDA stands at 1.3 times, which remains within our target range of less than 1.5 times at the bottom of the cycle, with substantial proceeds from our portfolio simplification still to be received over the coming year. This all allowed the Board to recommend a final dividend of 22 cents and bring the total 2024 dividend to 64 cents per share, in line with our 40% payout policy.

Slide 16: EBITDA performance - significant cost action mitigating price headwinds

EBITDA at \$8.5bn was \$1.5bn lower than last year. You can see here that this was driven by the lower basket price – mainly iron ore. The effects of CPI and lower volumes were offset by our cost savings actions which realised \$1bn in the year.

Slide 17: Cost savings run rate of \$1.3 billion achieved in 2024

Those \$1bn cost savings have been delivered across each of our businesses and corporate centre as shown here. The phasing of the cost savings in the year, means that on a run rate basis in 2024, we have now delivered \$1.3bn, which is ahead of our targeted \$1bn run rate at this point. As I will show on the next slide, this has not been easy given the impact on our people, but of course it was necessary.

Slide 18: Cost savings initiatives implemented in 2024

Our cost savings have been realized in three main areas: Operational headcount, operational efficiencies and corporate streamlining. Starting with operational headcount, we had a 19% reduction in Kumba and a 15% reduction in PGMs. These were challenging decisions to take and impacted many colleagues, families and communities, but was done in a respectful and responsible manner in keeping with our values. Turning to operational efficiencies. Our focus on costs and cash is driving a renewed energy for continuous improvement. There are many examples across the Group, but I will call out a couple of the more significant. Firstly, across our copper assets at Los Bronces, El Soldado and Chagres in Chile, we saw total operating costs decrease by 21%. This covered many areas but included a data driven review of load haul activities at Los Bronces, allowing a 16% reduction in our haul truck fleet. Secondly, we realized a \$0.2bn reduction in PGMs from consumable costs, such as diesel, explosives, chemicals and tyres following significant supplier negotiations. And finally, through our corporate streamlining, we realised \$0.3 billion cost savings in corporate overhead and corporate initiative costs. This

included streamlining resource across many functions as we move more work closer to our operations.

Slide 19: Clear plan to deliver committed \$1.8bn cost savings

Finally on costs - I am pleased to say that we are well on track to delivering our committed \$1.8 billion savings. Having already delivered a run-rate of \$1.3 billion in 2024, we will deliver the remaining \$500m as the portfolio simplification continues over the course of 2025. This balance will be largely in the corporate centre including further headcount reductions and initiative savings. While the full \$1.8 billion run rate will be achieved by the end of 2025, we expect total realised savings to be around \$1.5 billion, an incremental \$500 million compared to this year. As a reminder, we are taking the opportunity as we reshape our portfolio to re-set many of our corporate processes and ways of working. We will be a more nimble, streamlined business with more work taking place closer to our assets and communities. This will be more efficient and cost effective, and I am confident, in time this will allow us to realise even stronger financial outcomes.

Slide 20: 76% of EBITDA from higher margin copper & premium iron ore

Rounding out on EBITDA, its worth standing back to look at the relative contributions from our businesses. Copper and Iron ore represented 76% of our EBITDA, with EBITDA margins of 50% and 40% respectively. These margins have been supported by the cost actions described earlier, which are further evidenced in the reduction in unit costs in both businesses. Those unit costs in copper were supported by putting the second Los Bronces plant on care and maintenance as well as favourable foreign exchange, while Iron Ore benefited from significant cost savings at Kumba and the record volumes delivered at Minas Rio. Of course, De Beers was breakeven in the year, and I'll come back shortly to describe the action we are taking there.

Slide 21: Other financials

Looking briefly at other items affecting earnings in the year. The underlying effective tax rate for the year was 41%, up on 2023 primarily driven by the mix of profits and associated country tax rate. Also, the overall lower profit at the group level meant there was a proportionally higher impact of those countries which are loss-making from a tax perspective, including the UK. On the special items reported outside of underlying earnings, the most significant impact was a \$2.9bn impairment at De Beers. This reflects our latest views on market outlooks, given the weaker than expected 2024. The key changes since last year being a slower recovery in China demand and a larger impact from Lab Grown Diamond penetration. In essence, while there is no change to our belief in the long term prospects, we see more of a U-shaped recovery from here.

Slide 22: De Beers: managing cost and spending

Staying with De Beers, I'll now give a little bit more context to current trading conditions and how we are managing the business in that environment. Rough diamond trading conditions continue to be challenging. The ongoing economic challenges in China which are impacting many luxury sectors have led to a more than 40% cumulative reduction in consumer demand for diamonds over the last two years. With China previously being the second largest and fastest growing market for diamonds, this has had a significant impact on both polished and rough diamond demand. As a result, Chinese retailers have been selling excess polished inventory back into the midstream. This has added even further to already high midstream inventories. The obvious impact of this has been a significant decline in rough diamond demand as midstream inventories look to normalise. You can see this on the chart where midstream inventories increased significantly through the first half of the year before starting to reduce through the second half. This was evident in the rough diamond revenue profile in 2024 where first half revenues were \$2.0 billion compared to \$800 million in the second half. Lab Grown Diamonds also continue to have an impact on natural diamond demand primarily in the US, although we do expect that to lessen as prices for lab grown diamonds continue to decline, further bifurcating the natural and lab grown diamonds markets. Of course, while these market conditions are frustrating, we have not stood still as a business. We have had an intense focus on the cash performance of the business and proactively cut 6 million carats of production in 2024, managing to slightly reduce our inventory after a couple of years of significant increases. In addition, we reduced overheads by around \$100 million. As we move into 2025, conditions remain challenging, with our first sight continuing at similar levels to the back end of 2024 with sales of \$130 million. There are however some positive signs at the retail end, with credit card data showing jewellery purchases in the US increased 8% in December. This will help to reduce those mid-stream inventories. In the meantime we are taking all necessary actions to mitigate the financial impact of current market conditions, including further production cuts, capex reductions and cost savings. We also continue to focus on preparing De Beers for separation. The conclusion of the sales agreement negotiations with the Government of Botswana was an important step in this regard – securing our long term access to the world's best diamond resources.

Slide 23: Sustainable attributable free cash flow benefitting from improved cash conversion

Moving on now to our cash performance in 2024. Our sustaining attributable free cashflow at \$1.7 billion was \$1.6 billion higher than last year despite lower EBITDA. This was driven by a strong working capital performance where we saw a \$1.8 billion inflow compared to a \$1.2 billion outflow last. The inflow was driven by receivables and inventory – partly due to, of course, lower volumes and prices, but also a structured and disciplined focus on a number of key areas - (1) payment terms for both sales and purchases, (2) prompt collections, (3) pro-active finished goods inventory management across PGMs, De Beers and Kumba and (4) close management of consumables inventory across all businesses. While we won't be able to deliver 97% every year, I have been pleased with how the business has responded to this challenge, and we are

embedding a deep appreciation of the criticality of working capital management across the Group.

Slide 24: Robust balance sheet – focused on strict cost & cash conversion to support deleveraging

Our sustainable attributable free cash flow largely funded our growth capex and dividend for the year. Growth capex primarily comprised of Woodsmith at \$0.8 billion and \$100 million at Collahuasi for the first stage of the debottlenecking plant. \$0.5 billion other cashflows includes the \$0.9 billion received from the two Platinum bookbuilds in the year, partly offset by movements in lease liabilities, foreign exchange and fair value movements. Net debt to EBITDA at 1.3x is within our target of less than 1.5x at bottom of cycle and going forward we will see further strengthening as we receive cash proceeds from our portfolio transformation.

Slide 25: Portfolio simplification: tax & transaction costs

Now that the portfolio transformation work is well progressed, I have set out on this slide our latest view on the net proceeds from the three agreed transactions. Firstly, on Steelmaking Coal, most of the non-contingent proceeds of \$3.8 billion are expected to be received in 2025. Of this, around \$1 billion has already been received in respect of the Jellinbah transaction. For this non-contingent element, the transaction costs and taxes are expected to be about \$200 million. On the remaining \$1 billion contingent proceeds which is dependent on prices and Grosvenor restart, we anticipate another \$200 million of tax. On Nickel, \$350 million non-contingent proceeds are anticipated to be received in 2025 with negligible costs and taxes. In 2025, the net effect of the dividend declared by Anglo American Platinum, the cash to be demerged and settlement of intercompany charges payable by Anglo American Platinum, based on 31 December numbers, would largely be net debt neutral - obviously, the actual net debt movement will be dependent on the actual cash balance of Anglo American Platinum and the intercompany balances at the demerger date. We expect associated taxes to be around \$400 million in 2025. As stated in our press release on Monday, we will initially retain a 19.9% shareholding at the point of demerger to limit flowback – this worked very well on previous demergers of Mondi and Thungela. We will reduce this stake responsibly over time and at current share price, would realise around \$1.7 billion of proceeds with no further material taxes expected to be paid. One final point to note on cash – in 2024 and early 2025, we agreed the buy-ins on a number of our pension plans in the UK. Essentially passing the liabilities to an insurance company. There is likely to be a cash surplus of \$200-300 million across those schemes as they are wound up and that will be returned to the Group over the coming years. So, as you can see, we really are setting the business up with a sound financial footing.

Slide 26: Simplified portfolio will be more cash generative and financially resilient

This sound financial footing will be married with a much stronger operating business in our future state. This slide sets out our 2024 results on a pro-forma basis post transformation. It reiterates the messages that we conveyed when we announced our accelerated strategy last

May – our new business will have higher margins, higher cash conversion and higher return on capital.

Guidance

John Heasley, Finance Director

Slide 28: 2025 – Copper and Iron Ore unit costs, and other guidance

Turning to guidance – Looking first at our Copper business – unit costs will be maintained in line with 2024, with the impact of lower volumes at Collahuasi and the full year impact of the Los Bronces plant being on care and maintenance being offset by the full year benefit of cost savings discussed earlier. In Iron Ore we expect a 3% increase on the 2024 unit cost to around \$36 per wet metric tonne - Kumba's unit cost is flat on 2024, whilst Minas-Rio's is impacted by lower volumes as result of the pipeline inspection taking place this year. I've included unit cost guidance for our other businesses in the appendix to the presentation. Group underlying effective tax rate guidance for the entire portfolio in 2025 is expected to be between 40-43%. For the simplified portfolio, we currently anticipate a long term underlying ETR of between 38-42%. And our Group depreciation guidance is unchanged from 2024 at \$3.0-3.2 billion. As previously guided, we expect to incur restructuring costs of around \$400 million for delivering the incremental cost savings, with most of this in 2025.

Slide 29: Capex profile – including the simplified portfolio

You can see here capex guidance for the next three years on both a total group and simplified portfolio basis. You will note that the simplified business sees sustaining capex at around \$2 billion per annum, while growth capex is focused on copper and iron ore, with Woodsmith limited to only \$300 million of capex in 2025 at this stage, with expected opex of \$100 million in 2025 and 2026. The main growth projects include Collahuasi and Quellaveco debottlenecking and the UHDMS project at Kumba. We have provided some early estimates of our potential growth spending in 2026 and 2027, for our 1mt copper target, however we would note that this includes unapproved projects – which could be subject to change based on timing and permitting, and in particular, as we develop plans around the Los Bronces/Andina joint mine plan, which could defer a portion of this capital spend.

Slide 30: Key financial messages

I'll finish with a quick recap on the key points: Despite a 10% lower basket price, we maintained EBITDA margins with a laser focus on costs and efficiency. Cost savings are being delivered ahead of schedule – with \$1bn realised in 2024 and with a run-rate of \$1.3bn entering 2025, we are on track to achieve our \$1.8bn committed run rate savings this year. We delivered 97% cash

conversion and maintained net debt flat at \$10.6bn. Our agreed transactions will realise significant cash proceeds in 2025 to further strengthen our financial position. Our simplified portfolio will not only have a strong financial position but will see enduring resilient performance with higher margins, higher cash conversion and higher ROCE. Thank you, and I will now hand back to Duncan.

Anglo American – an outstanding investment proposition Duncan Wanblad, Chief Executive

Slide 32: A simplified portfolio daylight value of world class assets in future-enabling products

I'd like to focus now on why we believe our simplified portfolio provides a compelling investment proposition. Our portfolio will be focused entirely on future-enabling products, each with outstanding growth potential, and well placed to deliver into the demand growth trends of the energy transition, improving living standards and food security. We have a copper business with exceptional assets, and a pathway to growing annual production above a million tonnes. We have a premium iron ore business, where the UHDMS project at Kumba will increase our product quality and enhance our margins, and where the Serpentina addition at Minas-Rio offers significant value upside through synergies, scale and higher quality iron ore. And lastly, we have a crop nutrients business with Woodsmith, a tier 1 asset by any definition, that I'll touch on later in the presentation. As we've said before with this simplified portfolio, we believe that we will be able to drive more value and have that value better recognised.

Slide 33 Copper: despite higher prices, industry returns are still too low to encourage required investment

Turning to the largest component of our simplified portfolio, which is copper. Over the last 20 years, the industry has seen an increase in the operating costs and capital intensity required to develop new copper projects. This has meant that industry returns haven't been high enough to incentivise new investment and, as such, the approvals needed to develop copper projects to meet future copper demand are lagging behind. This is where Anglo American is in a unique position – our growth portfolio comprises largely brownfield projects that we expect to have lower capital intensity, and thus higher returns than greenfield projects. These are assets we know well, in areas with communities that know us well, and therefore are lower risk growth options. We also have world class, tier 1 endowments at Collahuasi, Los Bronces and Quellaveco, that helps us to generate around 3% of the world's copper production and these three assets alone account for almost 6% of known global copper reserves and resources, thereby enhancing our ability to deliver into the anticipated copper supply shortfall in the coming years. What's more, is that the size of our copper reserves and resources is not the only thing that makes our copper portfolio stand out from the rest - it's also our competitive cost

positioning, along with the quality of the resources. Our combined copper assets are in the first quartile of the industry cost curve, allowing us to bring on more value accretive and cost-competitive production at scale. It's of course not enough to only have high quality resources, you also need the capabilities to operate and develop them further. And this is where our technical capabilities and our sustainability and broader community experience come to the fore. These are not nice-to-haves, they are critical skillsets for success – and they take a long time to develop. As you've heard me say before, we brought Quellaveco into production on time and on budget, against all the odds during Covid, in large part because of the incredible work done by so many of our teams. This is a project that was delivered in the right way for all stakeholders, further building our valuable and differentiated institutional knowledge-base, which we have developed over decades and from which we can deliver our current organic growth pipeline.

Slide 34: Transforming the value of Los Bronces

One of our high quality endowments is Los Bronces – already over 150 years old and many more years to come! The MoU that we have announced today with Codelco is a real breakthrough in how we can work together to make the most of this spectacular resource. From the striking aerial photo that you see on this slide you can see the two mines right next to each other – frankly it's hard to imagine a more obviously synergistic adjacency. Those synergies, however, go well beyond mining that wedge between the two mines more efficiently. Looking forward, the grade profile of Andina is notably higher than Los Bronces – about 0.8% copper for Andina compared to 0.5% for Los Bronces. By contrast, Los Bronces has much higher processing capacity with 50-55Mtpa comparing to about 30-33Mtpa at Andina, and we have a leaching plant whereas Andina does not. By optimising the mine plan, including this above ground infrastructure, we therefore bring forward large volumes of copper for the benefit of both Andina and Los Bronces. The teams have worked together on a mine plan which combines these resources, and at the moment, that shows more that 2.7 million tonnes of incremental copper delivered over a 21 year period. Given the nature of the synergies, we can achieve this without material incremental capex, we can do it safely, and we can do it much more efficiently than would be possible on a standalone basis. At the moment, the joint mine plan envisages C1 costs to be around 15% lower than on a standalone basis. When you put all that together, we can already see a clear path to more than US\$5 billion pre-tax synergies on a net present value basis that we would share between the two sides. Building from a long history of working together and the tremendous cooperation that we've had in setting up this joint mine plan, it's really exciting to see what we can achieve together. This is a really smart piece of dealmaking because it's important for both Anglo American and Codelco that we retain control of our assets and have the flexibility to pursue standalone projects. That's what we've now agreed, and so through this approach, we still have the ability to develop Los Bronces Underground by ourselves – or indeed we could choose to look at that jointly if that is the best option at that time. We're also intending that after the joint mine plan period, we can go back to optimizing the next phase of the mines independently, and so we still have that long term endowment at our disposal. With this MoU in place, we will now continue to work with the Codelco team to get to

definitive agreements by the second half of this year. After that, we will look to get the approvals and licenses in place, which will then allow us to start delivering incremental copper from 2030.

My thanks to both the Codelco and Anglo teams for working so creatively to get to this bespoke arrangement – I believe it's a spectacular example of thoughtful cooperation, and all stakeholders stand to benefit from it.

Slide 35: Pathway to >1Mtpa of copper production: well-sequenced growth options supporting multi-decade production

Now you would've seen this pathway before, but it shows that not only do we have the copper assets, but we also have a well-sequenced pathway to producing over 1 million tonnes of copper from these assets. Our projects are largely brownfield, and they are well advanced in the planning and permitting processes. Inherent in our pathway to 1 million tonnes is a great deal of optionality at a lower capital intensity. At Collahuasi, there is an option of a 4th line expansion, supplemented with full debottlenecking; the expansion to 150ktpd at Quellaveco which would benefit production from late 2027; the restart of the smaller Los Bronces processing plant later on in the decade; and the potential development of Sakatti in the early 2030's. It's a great line-up of copper options to have, and we will bring them on responsibly and for value.

Slide 36: Exploration supporting long term optionality

On top of all of that, I think it's also important to touch on exploration, as that ultimately feeds our long term growth pipeline. As you can see from the map, we're maintaining active greenfield programmes across the globe, targeting mainly copper and copper by-products. We are currently conducting exploration, including drill-testing a number of promising mineralised systems. Our near-asset exploration is focused around Quellaveco and Los Bronces, and I'll talk to that in a minute. We're encouraged by the results we are seeing across many of our greenfield exploration programmes, including in Angola, Canada and Germany, all of which only adds to the confidence we have in our long term growth story.

Slide 37: Quellaveco Depth Extension Exploration Results

Looking more closely at Quellaveco: in May of last year, we published an Exploration Target for the depth extension of the Quellaveco orebody, which we have subsequently tested with four deep drill holes. These holes have confirmed the geological hypothesis behind the target, with potentially economic copper mineralisation confirmed to continue at depth below the Mineral Resource limits in the south, centre and north of the Quellaveco deposit. The copper grades intersected in all four drill holes match, or are higher than, the average grade of the Mineral Resource and Ore Reserve, and include the highest grade intervals of 170m at over 1% copper, and 102m at 0.94%. There is further potential to intersect and define a high-grade core of the deposit through ongoing drilling. The programme is planned to continue over the next few years, with several new deep holes this year now in progress.

Slide 38: Iron ore: Our premium portfolio

Moving on to iron ore. It's clear when you look at the graph on the left-hand side, that the iron ore products we produce as Anglo American compare favourably to those of our peers. The Kumba UHDMS project significantly increases the proportion of premium quality production volume at Sishen, and serves as a valuable addition to the mix of products already produced by Kumba. We now also have the Serpentina resource at Minas-Rio, which provides us with the option of expanding our production of very high quality DRI-grade iron ore, where we are seeing increasing demand for this product as steelmaking geographies evolve, and natural gases are used more as a power source for steelmaking. The optionality in our iron ore business provides us with a lot of control over the medium-term on how we best extract value from this important segment in our business, which helps to provide scale, cash flow and diversification.

Slide 39: Woodsmith: Preserving value, optimising business case

And finally, Woodsmith. We slowed the development last year as we work through the wider restructuring, but we have certainly not stopped work here, especially as we continue to see promising results in our market development activities, which I will come onto. The project has two deep shafts – a production shaft, which we paused halfway through last year at a depth of approximately 700m, and a service shaft, which we are continuing to sink. We need to make progress in sinking through the sandstone, to give us data for the feasibility study. The sandstone requires extra water management and is a harder rock to mine. We are now there, just 10 metres into a roughly 250 meter thick structure, and we expect to get a better sense of development rates during the second half of the year. When we decided to slow down Woodsmith last year, we said that there were three conditions that needed to be met before we would sanction the full development. Firstly, we'd need to complete a feasibility study, which includes getting enough information from the sandstone. The second condition is to bring on a strategic partner. Discussions are ongoing with potential partners, however this condition can only meaningfully be progressed once the studies have been completed. And lastly, we'd need to ensure that we've significantly deleveraged our balance sheet. As you've heard from John's financial update earlier, we've kept Net Debt flat through the financial discipline we've maintained throughout 2024, but there is still a journey to reach our long-term leverage goals. At this point in time, we don't see these conditions being satisfied before 2027, we continue to see huge potential value in Woodsmith. Through the year we've made further progress on the market development side as we have entered into a new sales contract in Europe and MoUs in China, and we continue to receive positive results from our crop trials. These agreements serve to shore up demand for our product in important markets for polyhalite, and give us more control over our commercial strategy.

Wrap-up
Duncan Wanblad, Chief Executive

Slide 41 Clear strategic priorities unlocking full value potential

In conclusion: Our focus on operational excellence is providing stability and less volatility as efficiencies are now being embedded in the operations. Notwithstanding the great progress we've made in 2024, we believe there is still room for improvement, and further operational upside to come. Our portfolio simplification is moving at pace, with no change in our commitment to separate De Beers as soon as is achievable. I've spoken at length today about our long-life, world-class copper, iron ore and crop nutrients endowments, combined with the growth optionality and all-important institutional capabilities that we have, making us well placed to unlock the most value from these assets. We have had a very busy year and I'm proud of the great work that all our teams have delivered. We are well on track to transform this company, setting us up for our next phase of growth and value delivery – and that is incredibly exciting and motivating for all of us.

Slide 42: Q&A

And now – John and I are very happy to take your questions. I'll hand over to Tyler to moderate the Q&A session.

[End]