Anglo American
2025 Interim Results Presentation

Thursday 31 July 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: Agenda

Presentation
Duncan Wanblad, Chief Executive

Slide 4: Delivering a transformational strategy

As expected, we have had another busy half year – 2025 is an exciting year for us, marking our year of transition as we deliver our accelerated strategy for Anglo American.

Our go-forward business in copper and iron ore continues to deliver excellent operational performance, building on the groundwork we laid over two years ago now. This focus on operational excellence is by-and-large driving stable and cost-effective production. In a world that is getting more complex with unprecedented volatility, it is more important than ever that we remain focused on what we can control, which includes driving operational excellence to get the most out of our business.

I'm very pleased to say that completing the first and biggest single element of our portfolio simplification, demerging Valterra Platinum, has been successful, unlocking material value for shareholders. It took a tremendous effort from both the Anglo American and Valterra teams, and this was a big step towards our goal of becoming a focused, high quality, copper and premium iron ore producer, with substantial growth options.

We will talk a little later today about the coal transaction with Peabody, but regardless of the outcome of this specific deal, the portfolio simplification is progressing well, and we continue to work incredibly hard to unlock what we believe remains substantial inherent value in this company. The new Anglo American provides an exceptionally high quality base and sets us up to benefit from high return growth in the right commodities with our collection of Tier 1 mines, our vast resource endowments and further long-term asset optionality.

Operating performance
Duncan Wanblad, Chief Executive

Slide 6: Safety is our No.1 value and first priority

Safety is our priority in everything that we do.

So, it saddens me enormously to report the loss of two colleagues in two separate incidents at our managed operations, one in Brazil and the other at the Unki Platinum mine in Zimbabwe – this is a profound reminder of how deeply safety matters.

Although still very much a work in progress, we have made significant strides in reducing injury rates across the business. In the first half of this year, these rates reduced by 24%, almost halving over the last three years. At the same time, High Potential Incidents have continued to decline, which is the result of disciplined execution, strong risk mitigation, and the commitment of our teams on the ground.

As a result of our efforts to simplify and prioritise work, our leaders are able to spend more time in the field – engaging directly with teams, fostering accountability, and encouraging a culture of proactive reporting.

Our commitment to safety is unwavering and we remain focused on driving continuous improvement to provide a safe and sustainable operating environment for our people.

Slide 7: Operating Model underpins operational excellence; drives safe, cost-effective production & growth

Our Operating Model is the foundation of operational excellence. It is a structured approach that underpins the development and delivery of our plans by connecting our strategy with the underlying assets. This disciplined execution ensures we deliver the right work, at the right time, and in the right way. It also allows us to better understand potential problems sooner and lets us address these proactively in order to maintain and drive long-term value maximisation.

The Operating Model is underpinned by our commitment to sustainability and also extends into our capital management capabilities, enabling us to translate our endowments and our wider exploration programme into value at the right time.

Our Operating Model translates into more stability, which in turn supports safety in the operations, and options to pursue incremental improvements, helps us generate higher margins and return on capital employed, and enables the delivery of value accretive growth and capital returns.

Slide 8: Operational excellence delivering stable performance

I am delighted with the performance of our Copper and Iron Ore businesses during the first six months of the year, and our guidance is unchanged for the rest of this year.

In **Copper Chile**, we have seen a strong operational performance from Los Bronces, which has come in ahead of our plans, as we continue to open up the Donoso 2 area and put the mine back into the proper shape. The strong performance at Los Bronces is increasingly setting us up well as we head into an even better version of the mine once it adopts a joint mine plan with the next door Andina as part of the agreement with Codelco. We continue to work on getting this finalised later on this year.

Los Bronces and El Soldado's performance has fully offset the variability in grade and recoveries that Collahuasi is experiencing in its current phase, which is a remarkable achievement considering that Los Bronces is overall lower grade and it shows how much the team have turned around the asset in the last two years.

Lower copper production was planned at Collahuasi for 2025 as the mine transitions between phases in the main Rosario pit, which is expected to be complete by the end of 2026. The stockpiles, which were planned to supplement production during this period, were more refractory than expected, resulting in lower recoveries. This was compounded both by variability in the metallurgy and water constraints, affecting both throughput and recoveries. In terms of water, Collahuasi has now started to receive additional water using the pipeline infrastructure from the new desalination plant, which will ramp up through 2026. This should help mitigate this issue for the rest of the year during which we expect a significant improvement from the first half.

We are also having a look at next year's plan from the independent JV team and are working with our partners to see how we can best optimise the ore feed and minimise impact on recoveries until we get fully into the next phase of Rosario in late 2026. This may include accelerating mine development to manage through this transition period.

Let's not forget that Collahuasi is one of the world's very best copper endowments, with over 2.6 billion tonnes of reserves, at almost 1% copper; it is an outstanding asset by any measure.

Our newest copper mine, **Quellaveco in Peru**, is performing extremely well: in just its third year of operation, we are now reaching above-capacity throughput rates. Great cost management from our team in Peru and strong by-product credits are bringing in costs at just $0.88/lb, which shows the very high margin nature of this asset. Our high throughput rates are putting some pressure on the recoveries from the CPR plant, and we are continuing to work on debottlenecking to drive improved stability and recoveries.

And then turning to our premium iron ore assets. These assets underpin a very solid business generating strong cash flows with upside optionality as the world's steel industry moves to higher quality iron ore as an input to help drive lower emissions. Our Brazilian iron ore operation, **Minas-Rio**, is delivering stable production, showing continuous improvement each quarter.

In South Africa, **Kumba's** performance benefitted from improved rail availability and port performance, supporting strong sales volumes. We also are continuing to realise the benefits of the reconfigured mine plan, with good cost control, and we still have the UHDMS margin benefits to come.

Portfolio simplification
Duncan Wanblad, Chief Executive

Slide 10: Valterra Platinum successfully demerged 31 May

Turning now to the portfolio simplification:

I am delighted that we delivered the biggest single element of our portfolio transformation journey with the successful demerger of Valterra Platinum on 31 May this year - only a year after having announced our accelerated strategy.

We worked hard to optimise the structure of the demerger including prior distribution of part of our holding, the retention of a 19.9% stake and a parallel Anglo American share consolidation. The Valterra team also underwent an extensive marketing exercise including global shareholder engagement and a capital markets day showcasing the business. All of these elements structurally and pro-actively addressed flowback concerns and have helped set Valterra up to succeed in the capital markets. I'm delighted that we've shared directly in their success alongside our shareholders, with the residual stake – which also benefitted from a rise in PGM prices - increasing in value by some $0.5 billion to around $2.6 billion as of yesterday. As previously stated, we will look to responsibly exit our position over time and hope that the Valterra team can continue to move from strength to strength.

Slide 11: Committed to portfolio simplification

The PGMs demerger was clearly a major milestone on our simplification journey but our efforts continue on the remaining processes.

In Nickel, we signed the definitive agreement with MMG back in February for proceeds of up to $0.5 billion and we are working through the regulatory approvals.

In Steelmaking Coal, we completed the sale of Jellinbah for $1 billion at the start of this year.

As you know, at the end of March we had an unfortunate incident underground at Moranbah. Most importantly, the mine was safely evacuated with our processes and procedures working as they should. The incident itself caused no damage to the mine, but we have gone through a rigorous process to work out the right approach to restarting the mine with all the appropriate regulatory approvals and safety considerations at each step.

Our team in Brisbane has gone about this work the right way. We have over two decades of experience in operating the mine and the team in Australia, combined with the technical capability and experience across the Group, are working diligently on the restart in partnership and in collaboration with all our stakeholders. As part of that process, we set up a tripartite industry forum (that is a forum constituted of business, government and labour stakeholders) to discuss the incident and share learnings – this is a first for the mining industry in Queensland and sets a new benchmark for transparency and industry collaboration. We will continue to work closely with our workforce, with Industry Safety and Health Representatives (ISHR) and with Resources Safety and Health Queensland (RSHQ) under a commonly agreed set of principles to progress with a staged approach to recommencing production as soon as possible in a fully risk assessed way.

I want to be very clear that as we have worked through the different options our primary lens - as it always is - has been safety. We got back underground in mid-April and developed the plans for a staged restart. We had approval to start maintenance and development activities in early June and work is now well progressed to prepare the longwall panel for restart. Just last week, we received the approval to move the shearer from the tailgate to the maingate in order to undertake specific longwall maintenance activities – and in so doing, this will provide useful dynamic data for validating our controls, as we move towards a safe and structured restart of production.

Subject to final approval from the regulator, we intend to use remote operation at the restart for a period of time, as part of the plan.

In regard to the sale process for the Steelmaking Coal business, Peabody was the successful bidder and signed a definitive sales agreement at the end of a highly competitive process. While the Moranbah incident is unfortunate, we are working constructively with Peabody. Knowing what we do today in terms of the condition of the mine and equipment as well as the progress made with the various stakeholders as I've described, we remain confident in our belief that the event does not constitute a material adverse change under the sale agreements. We have been constructive, flexible and open with Peabody as we work towards completion. Should Peabody ultimately decide not to complete, we remain confident in our legal position under the contract.

We ran a very competitive process last year and the strong inbound interest that we have received over the last few months is a reflection that these may well be the last Tier 1 steelmaking coal assets to come to the market in the foreseeable future and that the supply/demand fundamentals remain very attractive. Therefore, if we are forced to re-market the assets we are confident in a successful sale process, but this would potentially push back completion of a sale into 2026.

Lastly, De Beers. Our commitment to an exit from De Beers is unwavering and we are progressing with both a trade sale and listing options in parallel. Primarily due to the complexity of the shareholding arrangements and more importantly the challenging diamond markets over the last couple of years, this was always expected to be the final step on the portfolio transformation journey.

We continue to make good progress on both tracks. The finalisation of the sales agreement and mining licences extension for Debswana with the Government of Botswana back in February was a critical enabler to move forward with the separation process. On the trade sale route, we are currently engaging with a credible set of interested parties in a formal process. In parallel, we have been engaging with the Government of Botswana in respect of its interest to increase its shareholding in De Beers.

A trade sale remains our preferred exit route for this business, but only if we can find the right buyer at the right terms. In parallel, we are progressing preparatory activities for a capital markets process, should that become the preferred route for our shareholders.

As far as diamond markets are concerned – we've seen early signs of a stabilisation over the last 6 months, which is notable considering the increased volatility in sentiment from potential tariffs. We continue to monitor the situation closely and remain focused on managing the De Beers business to optimise cash generation while preserving the value of this iconic business. The De Beers team has clear response plans ready to ensure that cash generation is preserved should the market take longer to recover.

De Beers is such an important company for the country of Botswana, and indeed for the other countries where De Beers operates and so throughout the process, we are of course engaging all stakeholders with regards to paths forward, as you would expect. With some of the best diamond mines, resources and marketing capabilities in the world, De Beers is well positioned to emerge and thrive as the market recovers. We continue to believe that there is significant upside potential in this business for the right combination of owners and we will continue to keep the market abreast of developments, as appropriate.

Thank you – and I'll now hand over to John to take you through the financials.

Financial performance
John Heasley, Finance Director

Slide 13: Transitioning to higher margins and strong financial position

Thank you, Duncan, and good morning everyone.

I am pleased with the underlying operating and financial performance during the period. Of course, as we transition to our new end state the financial reporting becomes complex and so I have tried to set out on this first slide, as simply as possible, the basis on which our numbers are presented.

Firstly, accounting rules require us to present our businesses as either continuing or discontinued depending on where in the sales processes they sit. At this period end that means that PGMs, SMC and Nickel are discontinued while De Beers remains a continuing operation.

I have then set out our own defined pro forma which is our best estimate of the ultimate end state for Anglo American including the divestment of De Beers and the associated corporate cost savings.

The results are clear – our discontinued operations have suffered losses in the period – this reflects the South African flooding earlier in the year affecting PGMs in the 5 months before demerger and the non-operation of both Grosvenor and Moranbah in SMC.

Meanwhile our continuing operations have performed well albeit down slightly on last year – this shortfall being almost completely due to De Beers and the continuing weak diamond market conditions.

The combination of continuing and discontinued operations resulted in total Group earnings of 15 cents per share and a dividend of 7 cents per share in line with our 40% payout policy. This lower payout reflects the losses from discontinued operations.

Looking at our results on a pro forma basis clearly shows the higher margin nature of our go forward business.

Looking at net debt there has been a slight increase in the period to $10.8bn. With EBITDA from discontinued operations excluded, this results in net debt to EBITDA of 1.8x. Of course, that ignores the expected proceeds from the sale of our remaining 19.9% stake in Valterra and sales proceeds from SMC, Nickel and ultimately De Beers. Adjusting for those would see our net debt to EBITDA below 1 times.

Slide 14: Financial results – continuing

So starting with results for the continuing operations.

Production was down 9% mainly due to De Beers managing production to match lower demand and the second plant at Los Bronces being on care and maintenance since the middle of 2024.

Our basket price was down 1% largely due to lower iron ore prices.

EBITDA at $3.0bn was lower than last year largely due to De Beers, with margins similarly impacted. That translated into continuing EPS of 32 cents.

Slide 15: EBITDA impacted by De Beers and inflation but helped by continued cost control

Drilling into a bit more detail now on continuing EBITDA. You can see De Beers had a $0.5 billion negative impact compared to the first half of 2024. This reflects the prior year inclusion of a royalty sale of $0.1bn and ongoing challenging market conditions. Our focus on reducing inventory in the period also resulted in some diamonds being sold at lower margins. While De Beers overall EBITDA was negative $0.2bn in the period our focus on working capital meant that the business was cash neutral.

The lower volumes were mainly in Copper due to the smaller Los Bronces plant being on care and maintenance together with lower volumes at Collahuasi as the mine transitions phases and realises lower recoveries on ore from stockpiles.

I was delighted once again with the strong cost focus. Commercially our supply chain teams are doing well to manage CPI inflation while our cost savings are coming through exactly as planned. The net $0.2bn cost benefit shown here reflects $0.3bn of gross cost savings offset by $0.1bn of higher costs mainly at Collahuasi as we accelerate development work to ensure we minimise the period of lower recoveries.

Slide 16: On track to deliver committed $1.8bn cost savings

Staying with costs you can see here that we remain firmly on track to deliver our committed $1.8bn cost savings.

In February I said we would realise an incremental $0.5bn savings in 2025 - $0.3bn from run rate savings achieved in 2024 and $0.2bn from new savings to be delivered as we further streamline our corporate costs.

At the half year we have realised $0.3bn of the full year target of $0.5bn. With restructuring activities continuing, we are exactly where I would want us to be.

Slide 17: Solid EBITDA generated by the Copper and Iron Ore businesses in a transitory year

Standing back you can see here that all of our EBITDA in the period came from Copper and Iron Ore. Copper EBITDA represented $1.8 billion, with EBITDA margins at 48% as higher prices largely offset lower sales volumes. Notably, Quellaveco delivered a standout performance with unit costs at 88c/lb and an EBITDA margin of 68%.

Iron Ore EBITDA was $1.4bn – flat on this period last year, but this hides a strong underlying performance considering that lower prices were offset by higher sales and a strong cost performance from Minas-Rio.

And you can see here that the cost focus I have just talked to is evident in our unit costs with Iron ore down 5% and copper just slightly higher reflecting the reduced contribution from the lower cost Collahuasi in the period.

Slide 18: Other financials - continuing

The underlying effective tax rate for the continuing business for the first half was 49%, reflecting the mix of profits with a higher proportion from Peru, where effective rates inclusive of mining taxes are around 41%, while still carrying corporate costs in the UK. We expect full year ETR to be between 44 and 48%.

Over the longer term, we expect the ETR for the end-state simplified portfolio to be 38-42% as Collahuasi gets back to normal volumes and UK corporate costs are reduced.

Slide 19: Discontinued operations

Touching briefly now on discontinued operations.

Firstly, PGMs had a weak first five months before demerger mainly due to the flooding in South Africa in the first quarter. The insurance costs associated with that flooding will also result in a cash cost to Anglo American in H2 of ~$0.25bn, given that it was self-insured.

Secondly, SMC was loss-making in H1 reflecting the fact that Grosvenor was not operating throughout the period and Moranbah has not operated since the incident at the end of March.

Finally, you should note the loss on demerger of PGMs. This reflects a gain of $2.9bn on the assets demerged – being the market value on the date of demerger less the net asset value at that date. This gain was offset then by a recycling of historic foreign exchange losses of $4.6 on the translation of Rand underlying assets to Dollars as required by accounting standards as well as taxes and transaction costs of $0.5bn – in line with our previous guidance.

You will also note on our balance sheet we have 'Financial asset investments' of $2.3bn in respect of our residual non-strategic 19.9% holding in Valterra, which was the value as at 30 June.

The net debt impact from discontinued operations was a $0.1bn increase – and I will come onto this in more detail in a couple of slides' time.

Slide 20: Continuing sustaining attributable free cash flow benefitting from improved cash conversion

Looking next at our cash generation, which is another of my areas of focus.

We again saw an inflow from working capital of $0.4bn. As expected, our go-forward businesses managed to maintain the good working capital position achieved at the end of 2024 with the inflow largely driven by a reduction in diamond inventories in De Beers. This reflected a combination of diligently matching production to demand and a focus on selling down all categories of diamond inventory even if some lines were at lower margins. While we continue to manage the situation closely, De Beers' diamond inventories are getting closer to normal levels.

The working capital inflow and close management of sustaining capex resulted in conversion of operating profit to cash of 108%.

After tax, interest and distributions to non-controlling interests our Sustaining attributable free cashflow was $0.6bn.

Slide 21: Net debt slightly higher with deleveraging to benefit from divestment proceeds

From the sustaining attributable free cash flow from continuing operations, we funded growth capex of $0.3 billion mainly comprising the debottlenecking initiatives at the Collahuasi plant, the UHDMS project at Kumba and the Woodsmith spend to progress the critical studies. We then also paid the final 2024 dividend.

The proceeds from the Jellinbah disposal were $0.9bn, while the impact of the PGMs demerger was an increase in net debt of $0.4bn. This reflects a neutral outcome on the demerger itself, reflecting the net impact of debt demerged and the special dividend received. We then paid taxes and transaction costs of $0.4bn in H1, with a further $0.1 billion to come - all in line with our guidance earlier this year.

There is then a net $0.5bn impact from discontinued operations. This reflects the trading results and capex for SMC and Nickel as well as Plats up to the point of demerger, offset by the transfer of SMC and Nickel finance leases to held for sale.

This all left net debt at $10.8bn and net debt to EBITDA at 1.8x. As I mentioned earlier this is largely an arithmetic output rather than indicative of the Group's position. This excludes EBITDA from exiting businesses, and the proceeds for those businesses have yet to be received, including the monetisation of the $2.6bn stake in Valterra. As those transactions conclude I would expect to see leverage come down to below ~1.0x.

Slide 22: Significant reduction in capex – spend reprioritised

Just to briefly touch on capex.

We took decisive action last year to reduce the capex and you are seeing that come through in these numbers. Capex at $1.6bn is $0.5 billion lower than this time last year. We have been rigorous in our capital allocation and prioritisation of spend, without compromising on safety or the underlying asset integrity.

And with the exit of De Beers expected in due course, we would see that come down lower on a proforma basis to $1.4 billion for the simplified portfolio.

Looking ahead, we expect sustaining capex at around $2 billion per annum for the simplified portfolio, with lifex and growth options on top of that subject to meeting our hurdles.

Slide 23: Financial results – simplified portfolio proforma

Finally, it is worth briefly looking at the pro forma results for the go forward group without De Beers and including the full benefit of our cost savings programme.

As you can see it continues to show strong margins, cash conversion and ROCE, demonstrating the positive outcomes from our transformation strategy.

Slide 24: Key financial messages

Rounding out then on the key points.

Our go forward businesses are performing well delivering strong EBITDA margins.

Our focus on cost is unrelenting – we are perfectly on track to deliver our committed $1.8bn cost savings.

We continue to focus on cash generation – our attention to detail on working capital and capex has ensured another period of very strong cash conversion.

Our net debt will benefit significantly from transaction proceeds and the sell down of our remaining 19.9% stake in Valterra. After which our leverage will be <1x.

We continue to be excited by the financial outcomes from our simplified portfolio – higher margins, higher cash conversion and higher return on capital employed.

Thank you, and I will now hand back to Duncan.

Simplified Anglo American
Duncan Wanblad, Chief Executive

Slide 26: Our simplified portfolio daylights value of world class assets in future-enabling products

There are a number of elements which make our simplified portfolio stand out from the rest, first of which is our commodity mix, which is focused entirely on future-enabling products. We are fortunate in that we have some of the best copper assets in the world that are set to represent more than 60% of our EBITDA by 2027, all of which have significant expansion potential. Our iron ore business supplies premium iron ore to the steelmaking industry positioning us well as that sector decarbonises, and as new steelmaking centres emerge.

The newly positioned Anglo American will be higher-margin and more cash-generative, as you've seen from the pro-forma results John presented earlier. We are continuing to prioritise value accretion over volume growth as, at the end of the day, it's the value you are creating from a unit of capital that should be the measure, not simply tonnes of production. The Los Bronces/Andina joint mine plan announced in February is a great example of this. By working to solve for value and to generate meaningful synergies, we have created an outcome that is designed to provide substantial benefits for investors.

Our strong base of assets, which are competitively positioned on the cost curve, and in many cases set to improve their relative positioning over the next few years, will be key to generating higher free cash flow. This should support consistent capital returns for our shareholders over time.

Slide 27: Copper: despite higher prices, industry returns are still too low to encourage required investment

You've seen the chart on the left before, and we continue to see this as a key chart in helping to understand why despite an optically high copper price, industry returns remain modest. The cost and capital of building new projects has grown faster than prices. This lack of a price response is very unlikely to continue in the coming years considering the challenges the industry is facing just to keep up with expected medium-term demand trends. This will also, we think, shine a brighter light on those few companies that have long-life, high quality expandable assets with lower capital, lower risk growth options which will be able to generate higher returns.

And it's not just the longer-term growth that will drive improving conditions for Anglo American. As Collahuasi recovers from its current lower grade phase later this year, and as Los Bronces improves on its own even before the tie in with Andina, industry consultants WoodMac expect that by 2030 we will have seen the biggest improvement in cost curve positioning as compared to our main peers.

Slide 28: Indicative pathway to >1Mtpa of copper production

Our high quality endowments also underpin growth optionality. As this chart shows, we remain well placed to deliver copper production in excess of 1 million tonnes per annum.

All of the projects in this slide are advancing in both the studies and the permitting processes. Rest assured, we are very focused on optimising for value rather than simply production growth at any cost. The Los Bronces plant decision, prioritisation of the Los Bronces/Andina JV, amongst others, are examples of that. We'll keep chasing down the adjacencies.

Quellaveco's pathway in the short term will be throughput of 140ktpd to 150ktpd, and we have now got the permits for that.

Sakatti in Finland has also seen an optimisation, that, and lower by-product prices, will see copper equivalent production at ~60-80kt.

We continue to evolve and progress studies on all our projects and this, alongside our substantial copper endowments, and further adjacency optionality, reinforce a real pathway for one million tonnes and beyond.

Slide 29: Iron ore: Our premium portfolio

Turning to our premium iron ore business. Now while we understand that there is a real focus in the market on copper today, iron ore, specifically the premium quality iron ore segment, is one that we fully expect to generate substantial value for shareholders. The material produced by Minas-Rio and Kumba is high grade and high quality, comparing favourably to our peers. Not only that, but the quality of our products is also improving over time.

At Kumba, the UHDMS project will treble the proportion of premium quality production volume at Sishen – from 18% to 55% - and serves as a valuable addition to the mix of products already produced by Kumba. At Minas-Rio, the Serpentina resource provides us with the option of potentially doubling our production of high quality DR-grade iron ore.

While there may be some temporary short-term pressure on pricing as new sources of iron ore supply come to the market, when considering the declining grade in the Pilbara coupled with China's commitment to decarbonisation, we continue to have conviction in the strong long-term market fundamentals for premium iron ore. The optionality in our iron ore portfolio only enhances our ability to drive value from this business.

Slide 30: Woodsmith: focus on preserving value

At Woodsmith, we are continuing to progress the three conditions that need to be met before we would proceed to FID the project. We have had some great learnings to-date from the SBR moving into the Sherwood sandstone that the team have embedded and are setting us up very well as we continue to sink one of the two main shafts.

We are also making good progress on syndication, with discussions going well with potential strategic partners.

And lastly, our balance sheet must be appropriately de-leveraged.

On the market development front, we are continuing to see positive market sentiment and strong inbound interest from the agricultural sector.

While Woodsmith remains a compelling opportunity and has the potential to be a flagship asset in the portfolio, we only see these three conditions being fulfilled by 2027 at the earliest.

Wrap-up
Duncan Wanblad, Chief Executive

Slide 32: Clear strategic priorities unlocking full value potential

In conclusion:

Our focus on operational excellence is delivering stable performance in our simplified portfolio, with both our Copper and Iron Ore businesses tracking to full-year guidance. Our cost savings targets remain on track and we continue to drive efficiency through capex and working capital.

We remain committed to our portfolio simplification and reached another milestone with the successful demerger of Valterra Platinum. We are continuing to progress our respective exits from the remaining businesses as expediently as we can and will continue to focus on optimising value.

Looking forward, we remain on a clear pathway to transform this company, and are set to emerge as a highly differentiated business that is well positioned to deliver consistently through the cycle with significant growth optionality.

Slide 33: 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]