



# Anglo American 2025 Full Year Results Presentation

Friday 20 February 2026

Refer to cautionary statement in presentation slides.

**Slide 1: 2025 results**

**Slide 2: Cautionary statement**

**Slide 3: Chair introductory comments**

**Slide 4: Agenda**

**Presentation**  
**Duncan Wanblad, Chief Executive Officer**

**Slide 5: Delivering a transformational strategy**

Thank you, Stuart, and good morning to you all.

2025 was a truly transformational year for Anglo American, one of significant strategic delivery, laying strong foundations for the next phase of our journey as Anglo Teck.

Those of you who are regular attendees at our results will recognise our strategy slide. The three pillars of operational excellence, portfolio optimisation and growth are the key drivers of how we move this business forward, and 2025 was a year with substantial execution against each of these objectives.

**Slide 6: Significant achievements in executing our strategy**

Starting off with operational excellence - our focus was unwavering and is continuing to drive the right results. We have high quality assets and we are running them well, with a focus on maximising returns for the long-run - which is, after safety, the most crucial deliverable to our shareholders.

Our Copper and Premium Iron Ore businesses have performed well, delivering on their 2025 production guidance, with effective cost control across the business seeing us deliver our cost savings targets. These cost savings were supported by the delivery of our recent head office transformation programme, which resulted in a 21% headcount reduction.

The growing stability in our asset base is allowing us to better identify and manage risks early and, also, to increasingly realise opportunities. The evolution in our culture to prioritise and drive greater local accountability - where people on the ground have the power to shape the best outcomes - is enabling these results.

The portfolio optimisation also took large strides forward in 2025 and I'm thrilled with the execution of the PGMs exit. The successful demerger of Valterra Platinum and the full sell down of the residual 19.9% stake has helped to unlock material value for our shareholders and we raised approximately US\$2.5 billion of proceeds to help de-lever the balance sheet. We continue to work towards streamlining the business and I'll talk a little later on the progress of those transactions.

Copper is at the forefront of our growth ambitions. Finalising the agreement with Codelco to implement a joint mine plan for our adjacent operations, Los Bronces and Andina, was a truly remarkable transaction – unlocking \$5 billion of pre-tax value across the complex and more copper tonnes for both companies, and for Chile, with minimal incremental capex. We have demonstrated what is possible when we come together with industry partners to translate compelling industrial synergies into hugely significant value.

And finally, we announced an agreed merger of equals with Teck to create a global critical minerals champion. The merger with Teck will position us well in an increasingly competitive landscape, create substantial value through industrial and financial synergies, and cement the combined company as a world leading copper producer.

#### **Slide 7: Anglo Teck – creating a critical minerals champion**

Since announcing the merger with Teck in September of last year, we have made very good progress towards forming Anglo Teck.

Over recent months, we have achieved several major milestones. First, we received overwhelming shareholder support from both sets of shareholders. Several major regulatory approvals have already been secured, including approval under the Investment Canada Act at the end of last year.

Our focus now is on integration planning, which is progressing at pace, as we work to come together with Teck to find the optimal organisation structures, systems and procedures to make the most of the outstanding portfolio available to us. We have had fruitful conversations in the context of integration planning. The new Board and management team will be formed on closing, and we are aiming to hit the ground running in Vancouver from Day 1. I will oversee the crucial integration work, together with Jonathan, that our teams are progressing jointly ahead of closing. I would hope that everyone will understand that this will take some time during the course of this year, which will mean we won't really have much to add publicly until we are much further along in the process.

We still expect it to take around 12-18 months from announcement to closing – so our best estimate remains some time between September and March as we work through the remaining regulatory processes, including in China. Those processes are on track and we will update the market as they progress.

Once those processes are cleared, we would expect that the path to completion would be relatively swift, with a \$4.5 billion special dividend paid to Anglo American shareholders of record around completion.

I remain really excited about the benefits that the merger can deliver.

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

Now, as Stuart said, our first priority is and will always be safety – there is not a single tonne of copper or iron ore that is worth more than a life.

During the first half of this year, we reported two fatalities in separate incidents at our managed operations – one in Brazil and the other at the Unki Platinum mine in Zimbabwe prior to the Valterra demerger. These tragedies weigh on all of us and reinforce, in the starkest terms, the critical importance of safety.

There is always more work to do, but I am encouraged by the improvement that we're seeing in our injury rates, with our injury frequency rates down 20% from last year. We are driving the right trajectory, enabled by our critical action programme that further strengthens our focus on the most impactful safety actions, as well as leaders spending quality time in the field and meaningfully engaging our frontline teams on safety.

In 2026, we are strengthening our approach to leaders spending time in the field to enhance operational oversight, while refining our outcome metrics on preventing serious injuries and fatalities – these are the risks with the greatest potential impact on our people and, ultimately, on operational continuity and value delivery.

These changes reflect our unwavering commitment to safety as the foundation of stable, predictable, and high-quality performance. While we have more work to do, the progress is clear, and our focus remains firm.

### **Slide 9: Lower risk copper growth in our high quality assets**

Turning now to our operational performance and outlook.

I am pleased with the performance of our Copper business, which delivered on its 2025 production guidance.

In Copper Chile, as you know, Collahuasi will be going through a lower grade phase in 2026, with performance expected to improve significantly from 2027 with access to fresh ore in the Rosario pit. Pleasingly, we are also seeing the benefits from our previous reset to the Los Bronces mine plan, which has restored optionality and flexibility in that asset. The team has delivered really well on the development of Donoso 2, the next phase of the mine, which has higher grade and softer ore. Coupled with strict cost control, this enabled us to reassess the economics of the second processing plant, in light of the current copper price environment. We

have now temporarily restarted that plant and it will deliver cash-generative tonnes through 2026 until we shut it down again at the end year, ahead of using the water to deliver on our commitment to move the Perez Caldera tailings storage facility over the next three years. We will then have more flexibility on restarting this plant again permanently as we move into the joint mine plan with Andina.

Our newest copper mine, Quellaveco in Peru, has delivered strong operational and financial results, with throughput exceeding the design capacity. While we continue to increase our understanding of the ore body, as is typical for a new mine, Quellaveco remains positioned as a highly cash generative asset stably producing around 300,000 tonnes per year in the coming years. And although Quellaveco won't have the same long-term grade benefit that will accrue to Collahuasi-QB and Los Bronces-Andina over the coming decade, the mine is a key asset in the portfolio and provides a strong base for expansion in Peru.

We are now entering a phase where we should see rising copper volumes without doing too much different – the stripping at Collahuasi will have caught up and we will be fully into Donoso 2 at Los Bronces. This should drive around 125,000 tonnes of lower risk growth. After 2028, we will be approaching the integration for our two major JV's, leading to the next leg of growth which I will speak about later. And then, the New Anglo Teck will also have substantial optionality for the future.

#### **Slide 10: Stable iron ore business provides cash flow underpin**

Turning now to our Premium Iron Ore business – which has been demonstrating consistent and strong performance.

Looking ahead, in South Africa at Kumba, preparations for the UHDMS tie-in which will happen later this year at Sishen are progressing to plan, and that sees production down by around 4 million tonnes while the DMS plant is offline. We do however have ample stock which we will drawdown and this should see sales sustained at levels similar to those of 2025. This is a project that will significantly increase the proportion of premium quality iron ore as it ramps up to full capacity by the end of 2028 and allows for more flexibility in our mining. We retain conviction in the long-term demand fundamentals for higher quality products, where we expect to see increased price realisations as steelmakers decarbonise and as steel markets evolve.

Our Brazilian Iron Ore operation, Minas-Rio, has really been the star for operational excellence this year. Despite the impact of the planned pipeline inspection in August, production was broadly flat versus prior year. This is testament to the focus of the team on continual improvement to optimise the integrated system. This operational effectiveness will especially help from 2028, when the mine transitions from softer friable ore into areas with more feed variability. Work to integrate the even higher quality DR-grade Serpentina resource to supplement production in the 2030s is progressing well.

**Slide 11: Committed to delivering portfolio transformation**

Turning now to the portfolio optimisation:

In Steelmaking Coal at Moranbah North, following a long journey with our workforce, RSHQ and Industry Safety and Health Representatives, we were pleased to receive regulatory approval for a remote restart of operations in November. And in the last couple of weeks, the final directives were lifted by the regulator, enabling us to continue our ramp up to a safe and structured return to normal longwall operations. There is also good news from Grosvenor. We secured approval for the first stage of re-entry back in August, enabling visual inspections that confirmed limited damage to critical infrastructure. The team are now developing plans for a restart, which could enable longwall production to recommence for the new owners by late 2027.

Off the back of solid operational progress and the strong inbound interest that we have received over the last few months, we restarted the formal sales process at the end of last year. The first phase of the new tender process commenced in early January, with us aiming to achieve an announcement of a sale in the second quarter of this year, with completion targeted by the end of the year. There is healthy interest in our Steelmaking Coal assets, long-term supply/demand fundamentals remain attractive and prices have recovered from their recent lows.

In Nickel, we signed a definitive agreement with MMG back in February last year for proceeds of up to \$0.5 billion. The regulatory process to complete the sale of the business is continuing. The European Commission has progressed its review into Phase 2, and both us and MMG are working closely with the case team to make sure they have a complete understanding of what we believe to be a transaction that preserves and actually may enhance market competition.

Lastly, we have De Beers where we are now well progressed on a responsible exit as we advance discussions with a select group of interested parties as part of our formal process. We also continue to have constructive discussions with the Government of Botswana, who are crucial in this process.

With respect to diamond markets – although we've seen stability in end market demand for natural diamond jewellery over the last 6 months, the diamond market has remained challenging, exacerbated by increased supply, especially from Angola, and tariffs-driven uncertainty. We are focused first and foremost on achieving a responsible exit, but we continue to work closely with the De Beers team on the actions required to optimise cash flow performance both now and over time. As I've said before, with some of the best diamond mines as well as 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 owners, and we will continue to keep the market abreast of developments.

And now I'll hand over to John to take you through our 2025 financial performance and guidance outlook.

## Financial Performance

### John Heasley, Chief Financial Officer

#### Slide 13: Portfolio transformation unlocks a significantly higher margin, higher quality business

Thank you, Duncan and good morning, everyone.

I am pleased with the financial performance of the business this year – we delivered on our production and cost guidance as well as our \$1.8 billion cost out programme and saw further reductions in working capital. This focus on total costs and cash is now firmly embedded throughout the organisation and our performance management processes.

These achievements are all evident in our financial results but of course as we progress through the portfolio transformation the financial reporting is complex. This slide aims to help navigate through that.

Our continuing operations include our end state simplified business but also include De Beers, at least until the sales process is further advanced. While our discontinued operations include PGMs up to the demerger in May 2025 as well as Steelmaking Coal and Nickel.

So continuing operations EBITDA of \$6.4 billion and earnings of \$0.9 billion are not fully reflective of the high quality financial profile of the go-forward business.

The simplified business, focused on copper and premium iron ore, delivered \$6.9 billion of EBITDA, 44% EBITDA margin and underlying earnings of \$1.6 billion benefiting from strong realised prices and delivery of our cost savings.

De Beers reported negative \$0.5 billion EBITDA and I will come back to that in more detail later.

The discontinued operations generated \$0.1 billion EBITDA in the year, reflecting 5-months of earnings from the PGMs business before the demerger, partially offset by losses in Steelmaking Coal following the operational incident at Moranbah North.

The effective tax rate for continuing operations was 52% - this reflects the impact of De Beers, rather than any underlying tax rates, with the go forward simplified portfolio tax rate being 39% as I'll explain shortly.

The combination of continuing and discontinued operations has resulted in underlying earnings per share of 54 cents, which translates into full year dividends of 23 cents per share in line with our 40% payout policy. That includes the final dividend declared by the Board of 16 cents per share to be paid, following shareholder approval, at the beginning of May.

I will move on now to talk through each of these in more detail.

#### **Slide 14: Financial results – simplified portfolio**

Starting with the simplified portfolio, we have delivered a strong set of results.

Our basket price was up 2% as higher LME copper prices were partially offset by lower benchmark iron ore prices. Realised prices, however, were up in both businesses benefitting from provisional pricing impacts.

Production was down 4% mainly due to lower ore grades and recoveries at Collahuasi as we processed stockpiles while developing the mine towards the sustainable higher grades, expected from late 2026. There was also an impact from lower plant throughput at Los Bronces as the smaller processing plant was on care and maintenance.

Despite the lower production, revenue increased by 4% due to the higher realised prices and, when combined with our focus on costs, this flowed through to generate an EBITDA of \$6.9 billion, a 9% increase year-on-year. As you can see from the slide, Copper and Premium Iron Ore contributed \$4.0 billion and \$2.9 billion, respectively.

Consequently, our EBITDA margin improved 2 percentage points to 44%, with ROCE also higher at 17%. Underlying earnings increased by 1% to \$1.6 billion, with higher net finance costs partially offsetting the benefit from a lower effective tax rate within the simplified portfolio of 39%. The reduction in tax rate is driven by our lower unrecovered corporate costs and is broadly reflective of the blended rate across our operating jurisdictions.

#### **Slide 15: Strong cost management delivers flat year-on-year total costs in simplified portfolio**

Looking specifically now at our unit costs. In Copper, we benefitted from lower TC/RCs partially offsetting the impact of lower production from Collahuasi. Quellaveco delivered another standout performance this year – with unit costs of only 89 c/lb.

In our Premium Iron Ore business, Kumba was broadly flat year-on-year while Minas-Rio incurred higher costs from the planned pipeline inspection activities.

I know the industry focuses on unit costs reporting, but we are focused on managing the total cost base. And on that basis, I'm pleased to show only a 1% increase year-on-year, reflecting good cost management across the business as well as the impact of lower volumes, which offset the impacts of stronger producer currencies, CPI and one-off impacts, such as an increase in rehabilitation provisions.

#### **Slide 16: Higher prices and disciplined cost control benefiting the simplified portfolio**

Looking now into the drivers of our continuing EBITDA, after stripping out the impact of De Beers.

Favourable realised pricing in copper and premium iron ore resulted in a \$1 billion EBITDA uplift year-on-year. That was partly offset by the stronger South African rand and CPI inflation, which together impacted EBITDA by a total of \$0.3 billion, while lower volumes from Copper Chile had another \$0.3 billion impact.

However, I'm delighted once again with our focus on cost savings this year. We realised gross cost savings of \$0.6 billion, while cost headwinds of \$0.2 billion, primarily from additional stripping at Collahuasi, were fully offset by a \$0.2 billion benefit of lower copper TC/RCs.

The Other bucket mainly reflects the non-operational impact of increases in the long-term rehabilitation provisions for Copper Chile, bringing continuing EBITDA to \$6.4 billion.

### **Slide 17: Delivered \$1.8bn run rate for committed cost savings**

Over the last 2 and a half years, we have committed to delivering total cost savings of \$1.8 billion, across our business operations, corporate overheads and initiatives.

As a reminder, in 2024 we realised \$1 billion of savings and had a run rate of \$1.3 billion coming into 2025. We targeted to realise an incremental \$0.5 billion in 2025 and have managed to deliver slightly ahead of plan at \$0.6 billion. That reflects \$0.2 billion of operational savings from the business, as well as \$0.4 billion from corporate restructuring and initiatives.

So we now stand with realised savings of \$1.6 billion and we have executed all the initiatives needed to achieve the total \$1.8 billion, with the final \$0.2 billion, before the impact of dis-synergies of around \$0.2 billion, to be realised in 2026.

Of course, we have embedded a strong cost culture through the organisation and our core processes which will support continuous improvement going forward, including through the Anglo Teck integration process.

### **Slide 18: De Beers: navigating a challenging diamond market**

Now moving onto our exiting businesses, starting with De Beers.

Market conditions continue to be challenging driven by the impact of lab grown diamonds, US tariffs and increased supply.

As we came into the year, we were very focused on ensuring that De Beers was self sufficient from a cash perspective. This meant that we undertook initial cost out activities, and drove inventory down by both managing production closely and responsibly increasing sales volumes.

You can clearly see the impact of these actions in the results – sales volumes and revenues are up despite lower prices, while unit costs are down 8%. These actions could not offset the lower pricing environment and so EBITDA was a loss of \$0.5 billion compared to break even last year. However, the fact that we fulfilled a large portion of those sales from inventory meant that we

reduced inventory by \$0.9 billion in the year and kept the business at broadly cash break even. This means that we now have midstream inventory at broadly normalised levels.

As part of our year end processes, we undertook an impairment review of De Beers and have recognised a \$2.3 billion impairment within special items. This reflects our latest views on the near-term adverse macro-economic conditions and industry-specific challenges. Since last year, the key changes are largely attributable to an extended period of lower rough diamond prices driven by a slower differentiation of lab grown and natural diamond markets, continued weak China demand and increased supply. The impairment, along with other movements in capital employed, brings the carrying value of the De Beers business as a whole to \$2.3 billion, of which our attributable share is \$1.9 billion.

As we move into 2026, we will continue to focus on cash preservation. With less opportunity to release cash from inventory we will be very focused on taking action to reduce structural costs and capital as we transition through this challenging market period and towards exit.

### **Slide 19: Discontinued operations**

Briefly touching on our discontinued operations. EBITDA was \$0.1 billion, reflecting lower PGMs earnings, with only 5 months consolidated in 2025 that were impacted by the flooding at Amandelbult, offset by a loss in SMC given the impact of Moranbah and Grosvenor. This translated into an underlying loss of \$0.3 billion.

There was then the loss on demerger of PGMs that we reported in the first half of \$2.2 billion, which drove the statutory loss of \$2.5 billion.

The net debt impact from discontinued operations was a \$0.7 billion outflow for the full year, and I will explain this further in a subsequent slide.

### **Slide 20: Maintained strong cash conversion**

We continue to maintain a strong focus on cash generation. Our sustaining attributable free cashflow benefited from a \$0.6 billion working capital inflow, primarily from that reduction in diamond inventories. Excluding that benefit from De Beers, the go forward business kept working capital broadly flat, which was a good achievement given the increase in copper prices.

This resulted in the conversion of operating profit to cash, including sustaining capex, of 107% for continuing operations and 91% for the go forward business.

This left sustaining attributable free cashflow at \$1.4 billion.

### **Slide 21: Net debt benefit from Valterra sell-down proceeds**

Moving on to net debt, we have seen a \$2 billion reduction to \$8.6 billion.

The sustaining attributable free cash flow generated by the continuing operations of \$1.4 billion more than funded growth capex as well as returns to shareholders.

Discontinued operations resulted in a net cash outflow of \$0.6 billion reflecting the Jellinbah proceeds offset by the impact of the PGMs demerger and the negative cash cost of SMC following the incidents at Grosvenor and Moranbah.

The overall reduction in net debt was therefore largely driven by the \$2.4 billion proceeds from the sale of the residual 19.9% stake in Valterra in September and leaves net debt to EBITDA at 1.3x. Excluding shareholder loans, net debt stands at \$6.8 billion.

The Group continues to have a strong liquidity position and I would expect to see leverage come down further as we conclude the remaining portfolio transactions coupled with the strong underlying momentum in the go-forward business.

### **Slide 22: Proactive management delivered lower capex**

On capital expenditure, we took decisive action in 2024 to reduce capex and rationalise the spend, and we have seen a 16% decrease in our capex in the continuing operations to \$3.3 billion, which was below our guidance. This has been supported by the establishment of our Projects Group who manage a significant portion of our spend thereby driving efficiency and effectiveness benefits across the Group.

Growth capex included \$0.3 billion at Woodsmith as well as spend for the Collahuasi debottlenecking and Kumba UHDMS project, with the reduction year on year driven by our slowed approach at Woodsmith.

Excluding De Beers, the capex for the simplified portfolio was \$3.0 billion.

## Guidance

### John Heasley

#### **Slide 24: 2026 – Copper & Premium Iron Ore unit costs, and other guidance**

Turning to the specifics of our guidance. In 2026, our Copper unit cost will increase to around 172 c/lb from 150 c/lb. This is mainly due to the impact of a stronger currency, where we are assuming 860 Chilean pesos and 3.2 Peruvian sol to the US dollar, and in part due to the change in production mix between Los Bronces and Collahuasi.

Our Premium Iron Ore unit cost will be around \$41 per tonne, once again predominantly driven by stronger producer currencies, with 16 Rand and 5.3 Brazil real to the dollar incorporated, but also reflecting the tie in of the tailings filtration plant in Minas-Rio.

On our other 2026 guidance, the Group underlying effective tax rate for our continuing operations is expected to be between 44 to 48% - subject to the mix of profits and the timing of the exit of De Beers from the portfolio. It's not shown on the slide, but our long-term guidance for the simplified portfolio –excluding De Beers – remains unchanged at 38 to 42%, in line with the 2025 outcome I shared earlier.

Continuing depreciation will be between \$2.4 and 2.6 billion, a slight increase from 2025 reflecting some major projects coming online in Copper – such as the Collahuasi desalination plant.

From a cash flow perspective, next year we are expecting about \$0.2 billion of restructuring and merger costs. And from a net debt perspective, we expect a one-off non-cash impact of \$0.5 billion from the recognition of lease liabilities associated with the Los Bronces integrated water swap project that will ramp-up during this year.

#### **Slide 25: Simplified portfolio supports declining capex profile**

Moving on now to capex. Clearly all of our capital allocation decisions for 2027 and beyond will be shaped by the merger with Teck, which will only be determined by the new Board in the period post completion. As such, our capex and asset plans will of course be subject to revision in due course.

But in the meantime, we expect capex for the next three years for the simplified portfolio to range between \$2.6 and 3.1 billion, which is very close to our previous guidance. We also expect De Beers capex to be \$0.5 billion in 2026, similar to previous guidance but slightly higher

than 2025 due to deferred spend at Venetia Underground - although we will obviously be keeping that under close review.

Sustaining capex for the simplified portfolio over the long term will be around \$2 billion per annum, with fluctuations over the next few years reflecting modestly higher stay-in-business capex across a few of the businesses.

On our growth capex over the next three years, relative to previous guidance – we are seeing lower capital spend come through in copper due to the Los Bronces / Andina joint mine plan and the potential Collahuasi / QB adjacency as we pursue more capital efficient options.

On Woodsmith, we will be spending less than in 2025 at \$250 million of capex in 2026 and 2027, in addition to \$50 million of opex, as we continue to work towards having at least a real project option for consideration over the coming years. This is, of course, still guided by our three conditions needed to move to FID – being a completed feasibility study, having the project syndicated and our balance sheet being in robust health. This will be in 2028 at the earliest at which time the board of Anglo Teck will be able to consider this project within the context of the wider portfolio.

### **Slide 26: Key financial messages**

To finish off I'll recap briefly on the key financial messages.

Our focus on safe and stable operations as well as structured cost control is driving strong EBITDA margins across our Copper and Premium Iron Ore businesses.

We have successfully delivered our \$1.8 billion cost out programme with realised savings in 2025 slightly ahead of plan.

Strong cash conversion reflects our focus on working capital management and capital efficiency, and together with the proceeds from the sell down of our stake in Valterra Platinum, we reduced net debt by \$2 billion, with further deleveraging expected as we secure proceeds from the divestments of SMC, Nickel and De Beers.

All of this means we look forward with confidence as our re-shaped portfolio will deliver higher margins, higher cash conversion and higher return on capital employed.

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

## Unlocking copper value growth, sustainably Duncan Wanblad

### **Slide 28: Sustained higher ROCEs needed to incentivise industry supply**

Thank you, John.

Turning now to the biggest component of our go-forward business, which is copper. If you go back over 100 years and look at the copper returns on capital employed, it helps contextualise the current copper price environment. While copper prices might be at record levels in nominal terms, the increase is only now starting to translate to returns we've seen in comparable historic situations. This makes sense in the context of the inflation in capital intensity and operating costs that has been experienced since Covid. This is also very unlikely to be a short-term phenomenon given the combination of structural demand growth and the extended length of the capital cycle on the supply side – which has been key to extended upward trend patterns in the past.

This is where the inherent value in our portfolio of copper assets and growth pipeline optionality shines through – we have world class assets well positioned to benefit from the upturn. For Quellaveco, that means it is on track to deliver capital payback this year, just four years after first production – an incredible milestone.

### **Slide 29: Copper industry consistently underestimates capex, underscoring the value of our lower capex pipeline**

This follows on well to the next slide. The copper industry has generally been awful at estimating costs for new projects. The chart on the left shows that the average milled copper head grade for new greenfield projects is materially lower than the current installed capacity. But despite this, the estimated average capital intensity for new projects at \$19,000/tonne is materially lower than the actual projects that have been built since 2010, which are at almost \$30,000/tonne adjusted for inflation.

We have two key things going in our favour in copper. One, is our project development and sustainability capabilities, which I will get onto in a moment. Second, we have lower starting intensity points for our capital projects than the industry average. This difference in our growth profile, where we will have the ability to develop less complex, brownfield adjacencies, should reduce the risks around the magnitude of potential cost overruns.

**Slide 30: Anglo Teck - outstanding copper growth pathway**

As we move through to the merger with Teck, we will have a host of projects to choose from that further cement this low capital intensity base.

One such option is the Collahuasi/Quebrada Blanca adjacency which we talked about in some detail when the merger was announced. The industrial synergies are really attractive and it's also very capital efficient. There is of course plenty of work to do to make this a reality and that's getting underway. The focus now is on working towards the right plan to optimise the value, and we are working with our stakeholders to achieve this common goal. We have extensive experience in negotiating adjacencies so we are well aware of the commercial considerations. This is an opportunity to drive substantial value creation for all.

Just to note, as it relates to this broader copper pathway, no decisions have been made about the sequencing of projects and all of this will need to be planned within the capital allocation framework that will be put in place for the merged company. However, the slide highlights that we have the benefit of many options to consider.

**Slide 31: Proven capabilities are key differentiators in growth delivery**

Our project development and delivery capabilities are the foundation of how we expect to create value from our growth pipeline. Our approach to project development is a holistic one.

Our study and project teams are focused on investing the time upfront on the right analysis, underpinned by years of expertise in delivering well sequenced brown and greenfield projects, to inform the optimal development pathways for the growth options we have. We believe that this rigour in our studies approach is a differentiator, enabling projects to be confidently delivered at pace. Given the recent uptick in commodity prices, we expect that the industry, more broadly, will rush to bring tonnes online. And history has shown that this less mature approach leads to having to adjust plans in the field, as risks reveal themselves late in execution, with less flexibility for adjustment, which is typically much more detrimental to returns.

The other side of the project development capability which drives our differentiated positioning is sustainability. Our capabilities there have been built up over decades. Sustainability is not something that's stand-alone – environmental and social considerations are deeply integrated into the way that we design and develop our mines, operate our assets, market our products and leave an enduring benefit to the environment and communities at the end of the life of the mine.

As a responsible operator with a longstanding reputation to match, we have the experience and track record which helps secure our social licence to build projects and supports our ability to access future resource development opportunities, both from the significant endowments within our business and more broadly.

**Slide 32: Sustainability strategy updated for simplified portfolio**

In the same vein, our sustainability strategy is designed to enable our business ambitions and is focused on the three themes that you will be familiar with since 2018: Trusted Corporate Leader, Healthy Environment and Thriving Communities.

We have been updating this strategy for our simplified portfolio, ensuring it is aimed at protecting and creating value for the business and our stakeholders, with real impact tailored to the local level – the communities and natural environment around our operations, where it matters most.

To be clear, our update work has so far been focused on Anglo American's simplified portfolio and we will now need to work together on the Anglo Teck sustainability strategy. This will of course need to follow completion of the transaction, but given the associated timelines, we wanted to provide the market with an interim update.

Therefore later today, Helena Nonka, our Chief Strategy and Sustainability Officer will be joined by Patricio Hidalgo, our CEO of Copper Chile and Mpumi Zikalala, CEO of Kumba in South Africa, for a webcast panel discussion and Q&A on the way that we are evolving sustainability at Anglo American and why we believe that is a real enabler of value creation.

Please do join that session to learn more about how we put all this into practice.

**Slide 33: Wrap-up****Slide 34: Delivering a transformational strategy**

In conclusion: We have had a truly transformational year. The business continues to embed operational excellence and leaves us well positioned to deliver strong performance in the coming years. We are working hard on the final elements of our portfolio transformation alongside the final regulatory approvals to create a global critical minerals champion.

The merged company will have an outstanding portfolio with leading exposure to copper and other commodities and products with a structurally attractive outlook. That includes a variety of pathways to accretive expansion in shareholder value, including some of the most exciting adjacencies in the mining industry as well as project development options.

We know there is plenty to do again this year, but we are energised by the opportunity and the belief that we are creating something very special indeed.

**Slide 35: Q&A**

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

[End]