AngloAmerican

2025 results

20 February 2026

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Introductory comments

Stuart Chambers
Chair

Agenda

Delivering a transformational strategy

Duncan Wanblad, Chief Executive Officer

Financial performance & guidance

John Heasley, Chief Financial Officer

Unlocking copper value growth, sustainably

Duncan Wanblad

Delivering a transformational strategy

Operational excellence

Reset mine plans
& organisation design

Portfolio optimisation

Focus on copper,
premium iron ore
& crop nutrients

Growth

Outstanding
growth potential across
the three businesses

Significant achievements in executing our strategy

Operational excellence

- ✓ Copper & Premium Iron Ore businesses delivered 2025 production guidance
- ✓ Cost savings targets delivered, including c.21% corporate headcount reduction
- ✓ Quellaveco set to reach capital payback in 2026

Portfolio optimisation

- ✓ Successfully demerged Valterra Platinum
- ✓ Successfully sold down retained stake in Valterra Platinum: c.$2.5bn proceeds
- ✓ Agreed sale of Nickel for up to $0.5bn proceeds

Growth

- ✓ Finalised agreement with Codelco to implement joint mine plan at Los Bronces / Andina
- ✓ Agreed merger of equals with Teck to form Anglo Teck

Anglo Teck – creating a critical minerals champion

Merger announcement

9 Sep 2025

Shareholders vote in support of merger

9 Dec 2025

Investment Canada Act ("ICA") approval

16 Dec 2025

Integration planning

Ongoing

Regulatory approvals:

- ☑ Canada
- ☑ Australia
- ☑ Japan
- ☑ Mexico
- ☑ US
- ☑ EU
- ☑ Chile
- ❑ China
- ❑ South Korea

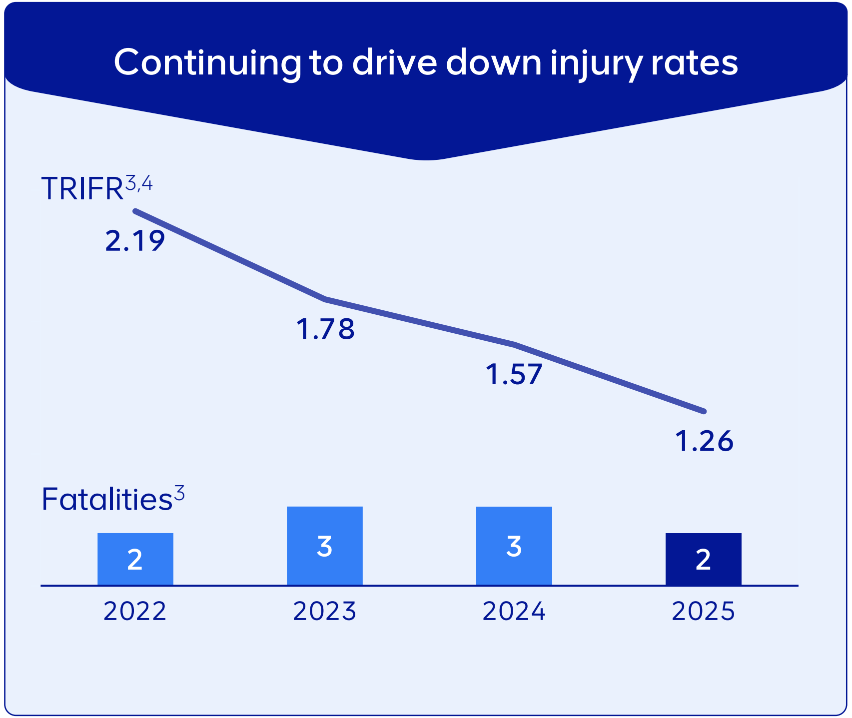
Estimated completion:
Sep 2026 – Mar 2027
(12-18 months post announcement)

Payment of ~$4.5bn special dividend

~$800m pre-tax recurring annual synergies[1]
&
~$1.4bn annual average underlying EBITDA asset adjacencies (100% basis)[2]

to be unlocked through merger

Safety is our No.1 value and first priority

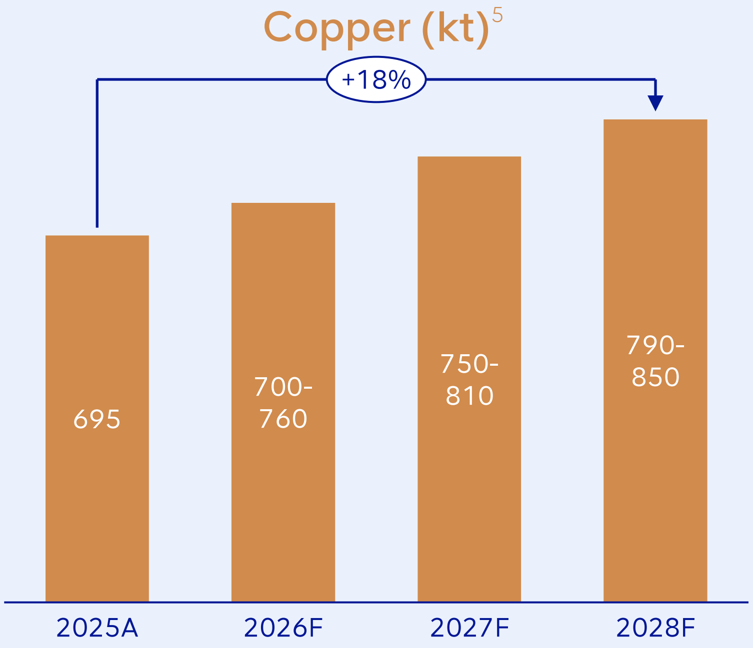


Critical action programme further enhancing our focus on the most impactful safety actions

Sustained focus on leaders spending time in the field and on oversight

Disciplined execution of planned work, enhancing safety and reliability

Lower risk copper growth in our high quality assets



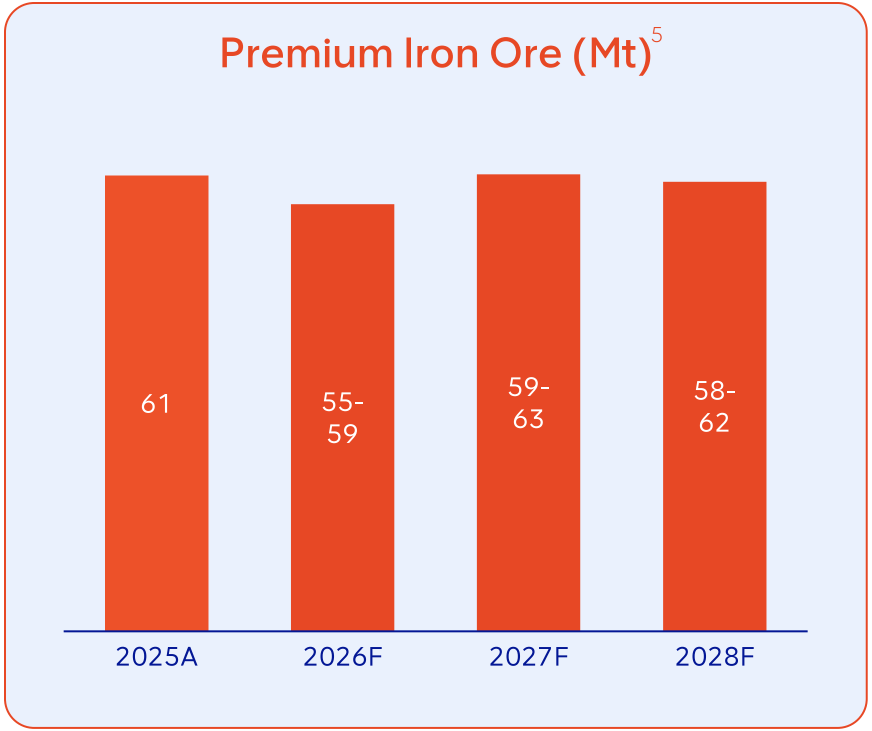
~125kt of copper growth expected through 2028

Collahuasi setting up for mean reversion on grade

Improved Los Bronces flexibility allows for 2026 plant restart

Quellaveco maintaining ~300ktpa at low cost

Stable iron ore business provides cash flow underpin



Attractive premium iron ore niche

Kumba production ~4Mt lower in 2026 for UHDMS project tie-in – sales not impacted

Operational improvements embedded at Minas-Rio enabling consistent performance

Committed to delivering portfolio transformation

Steelmaking Coal

Divestment

Progressing safe & structured return to normal longwall operations at Moranbah North

Formal sale process under way – looking to achieve signature by H1 2026

Nickel

Divestment

Challenging market conditions impacting business performance

Progressing through Phase 2 European Commission anti-trust approval process

De Beers

Divestment or demerger

Challenging diamond market conditions persist, with focus on driving free cash flow improvement

Actively progressing sale process

Financial performance

John Heasley

Portfolio transformation unlocks a significantly higher margin, higher quality business

	Revenue[7]	EBITDA[7]	EBITDA margin[8]	Underlying earnings[7]
Continuing operations[6]	**$19.3bn**	**$6.4bn**	**33%**	**$0.9bn**
Simplified portfolio[6]	$15.8bn	$6.9bn	44%	$1.6bn
De Beers	$3.5bn	$(0.5)bn	(15)%	$(0.7)bn
Discontinued operations	$3.7bn	$0.1bn	2%	$(0.3)bn

Total EPS[7] **$0.54**

Dividend **$0.23/sh**

Net debt **$8.6bn**

Financial results – simplified portfolio[6]

Group basket price
↑ 2%

Production[11]
↓ 4%

Revenue[7]
$15.8bn
↑ 4%
$15.2bn

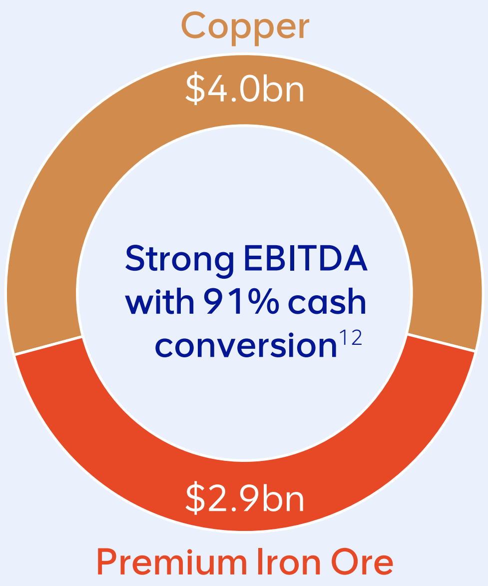
EBITDA[7]
$6.9bn
↑ 9%
$6.3bn

ROCE[9]
17%
↑ 1pp
16%

EBITDA margin[8]
44%
↑ 2pp
42%

Effective tax rate[10]
39%
↓ 4pp
43%

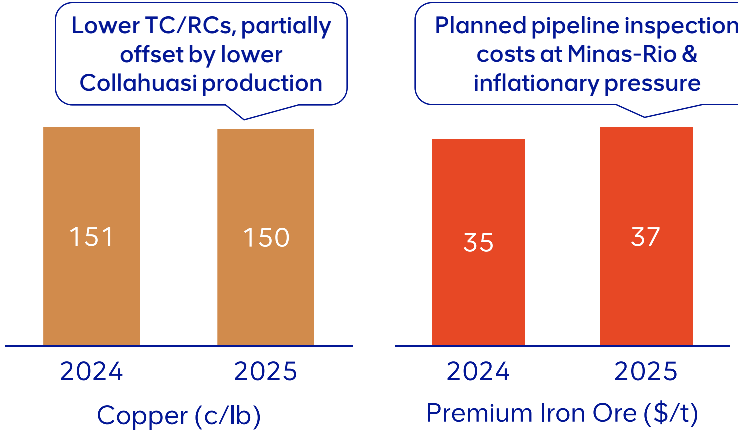
Underlying earnings[7]
$1.6n
↑ 1%
$1.6bn



Strong cost management delivers flat year-on-year total costs in simplified portfolio[6]

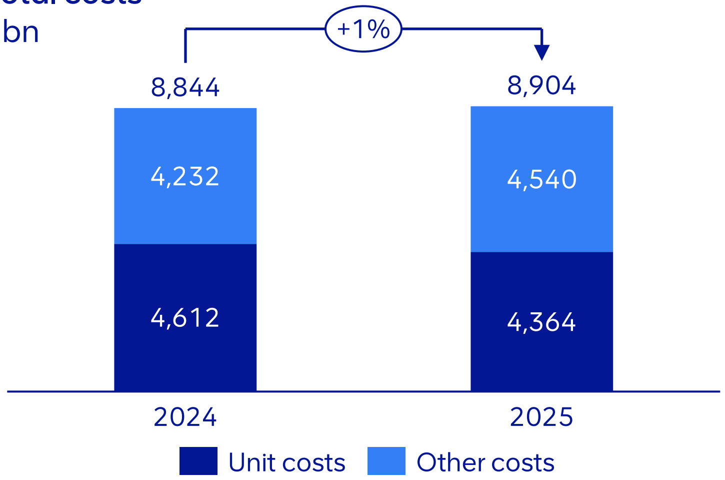
Despite 4% lower production,[11] unit cost increase contained

2025 vs 2024 unit costs

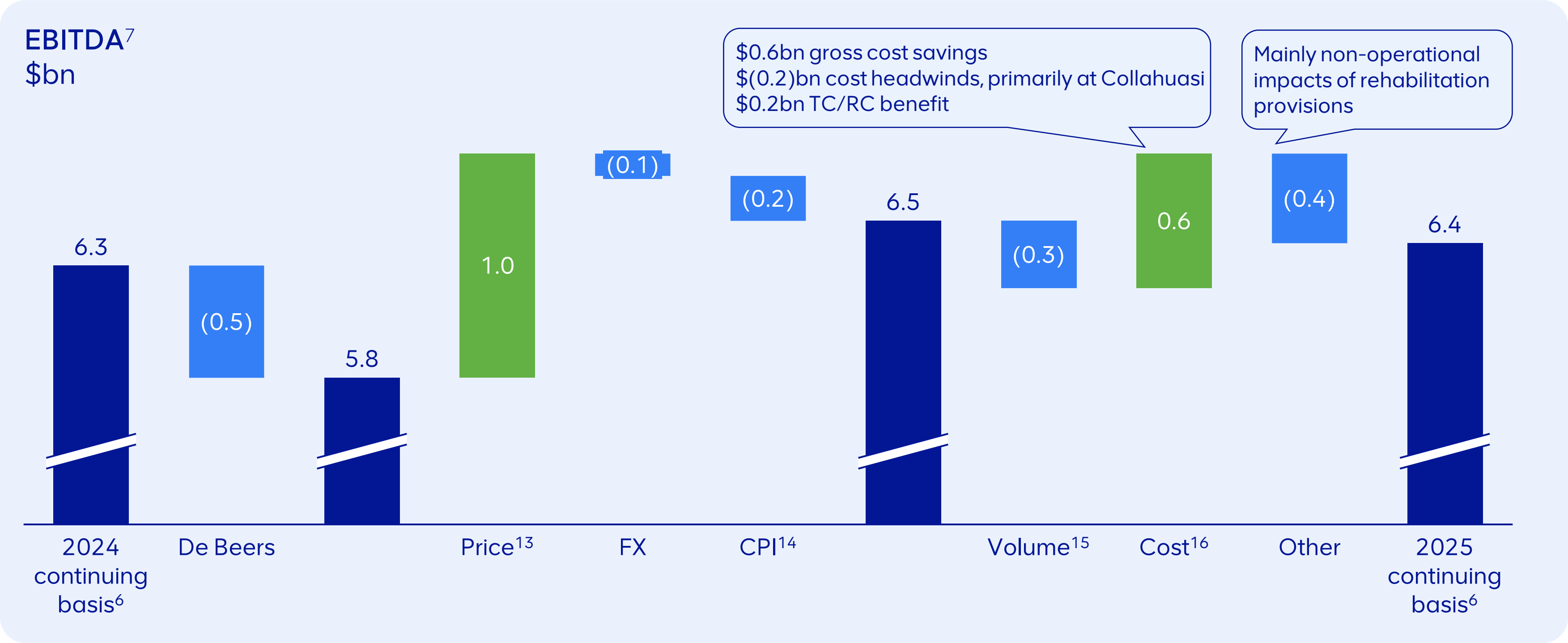


Focused on our total cost base maintaining flat cost

Total costs $bn

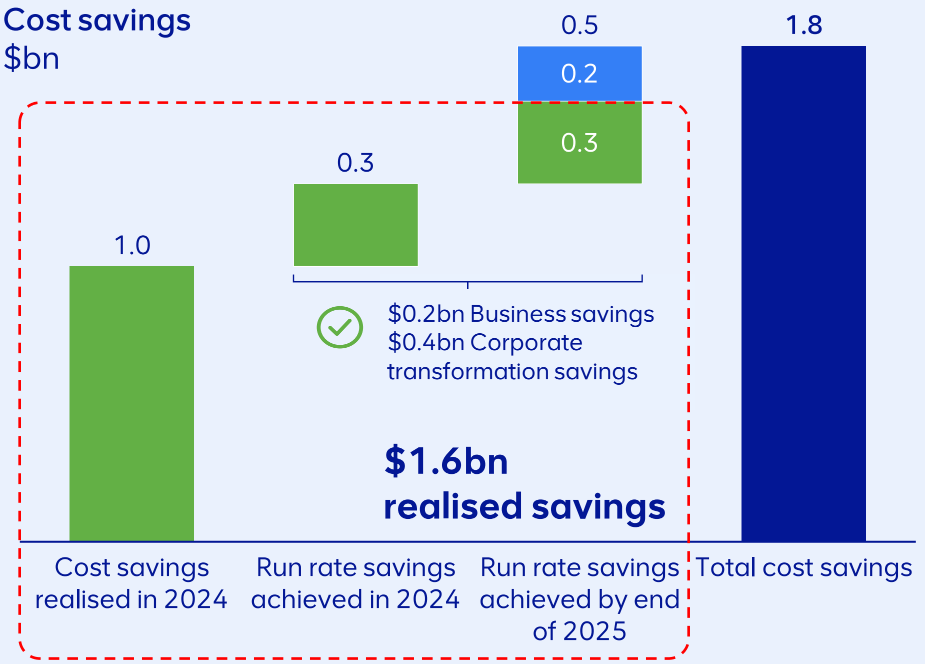


Higher prices and disciplined cost control benefiting the simplified portfolio[6]



Delivered $1.8bn run rate for committed cost savings

Gross cost savings of $0.6bn realised in 2025 - ahead of target of $0.5bn; 2025 run rate achieved



	2024	2025
Realised cost savings	$1.0bn	$0.6bn
Run rate savings achieved	$1.3bn	$1.8bn

Realised savings of $1.6bn

Achieved run rate savings to be realised in 2026

De Beers: navigating a challenging diamond market

Realised price ↓ 7%	Production[17] ↓ 12% 21.7Mct vs 24.7Mct	Inventory release $0.9bn
Sales volume[18] ↑ 17% 20.9Mct vs 17.9Mct	Unit costs[19] ↓ 8% $86/ct vs $93/ct	Capex[20] $0.4bn ↓ 34% ($0.5bn)
Revenue[7] $3.5bn ↑ 6% ($3.3bn)	EBITDA[7] $(0.5)bn ($0.0bn)	Operating free cash flow[21] $0.0bn ($(0.6)bn)

Impairment in special items **$2.3bn**
Other movements in carrying value **$0.3bn**

De Beers carrying value[22]
$2.3bn

Discontinued operations

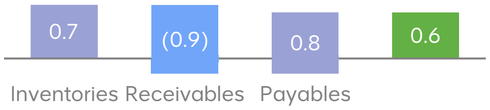
SMC	$(0.2)bn	$0.9bn
Nickel	$0.0bn	$0.1bn
PGMs[23]	$0.2bn	$1.1bn
EBITDA[7]	$0.1bn	$2.1bn
Underlying earnings[7]	$(0.3)bn	$0.6bn
Equity shareholders' loss	$(2.5)bn	$0.1bn
Capex[20]	$0.7bn	$1.6bn
Net debt movement	$(0.7)bn	$0.7bn

Maintained strong cash conversion

Cashflows – continuing basis[6]

$bn

Working capital release



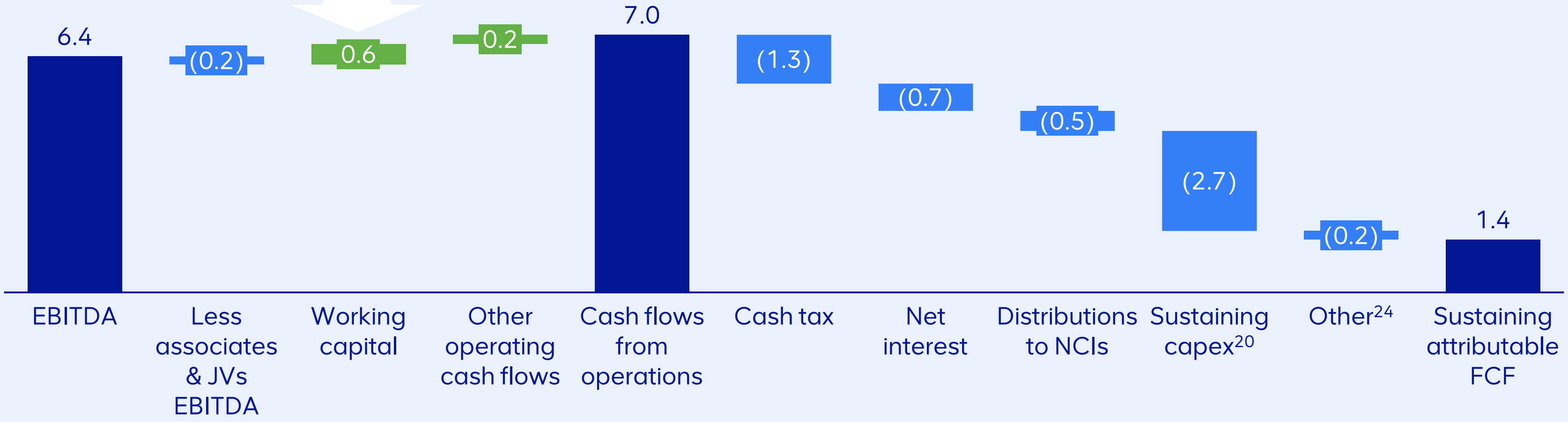
Rebalancing of diamond inventory

Receivables largely offset by payables; both driven by high copper prices

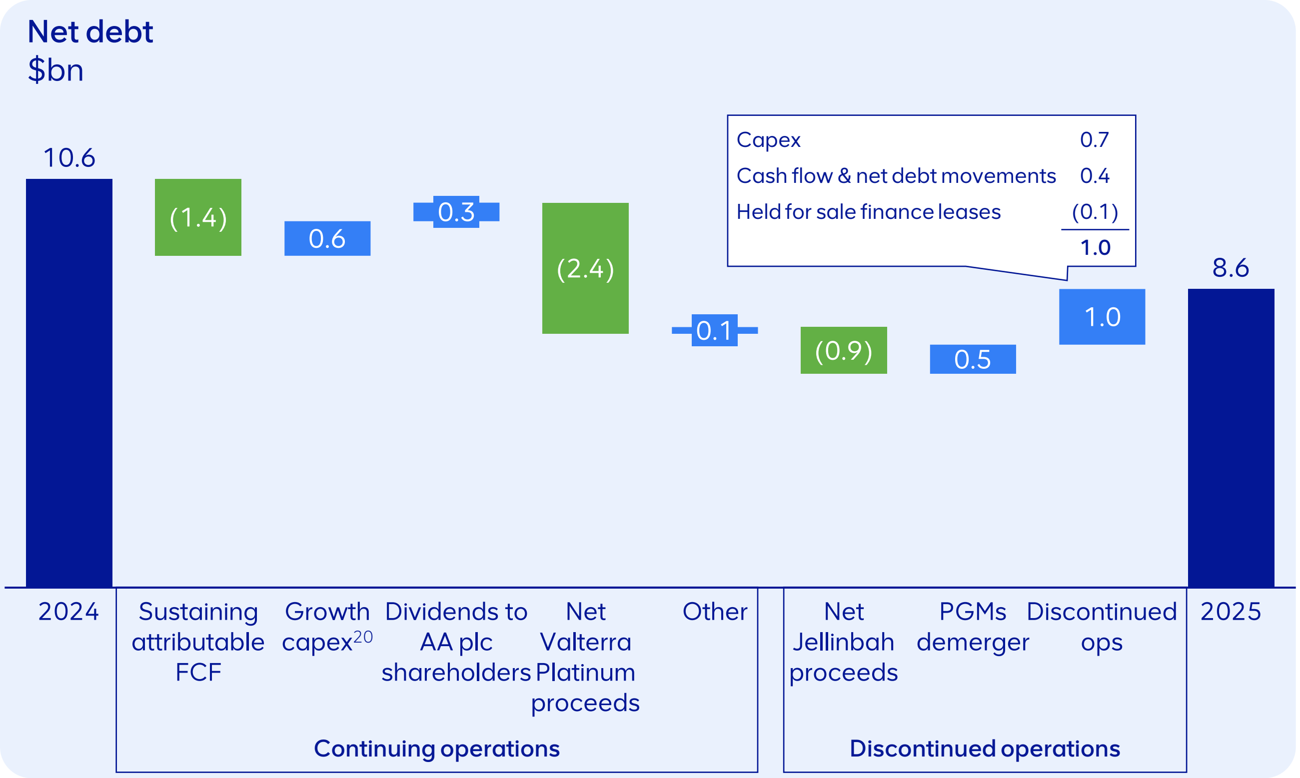
Cash conversion – continuing[12]

107%

+9pp vs 2024



Net debt benefit from Valterra sell-down proceeds



1.3x net debt:EBITDA[7]

Strong liquidity at $12.4bn

Will further benefit from disposal proceeds & strong momentum in the simplified portfolio

c.$4.5bn special dividend to be paid to shareholders around completion of Anglo Teck merger

Excluding shareholder loans, net debt is $6.8bn

Proactive management delivered lower capex

Focused on efficiency & effectiveness of spend

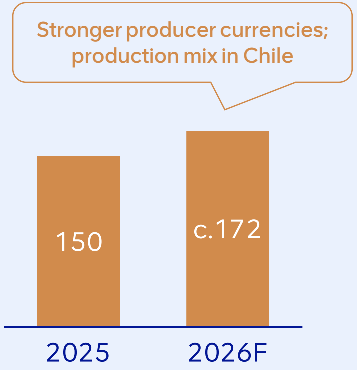
$0.6bn capex reduction as spend rationalised - lower growth capex at Woodsmith & lifex optimisation at Venetia

Guidance

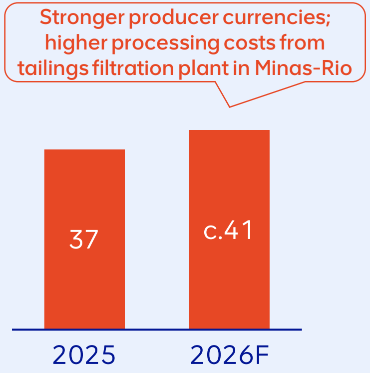
John Heasley

2026 – Copper & Premium Iron Ore unit costs, and other guidance

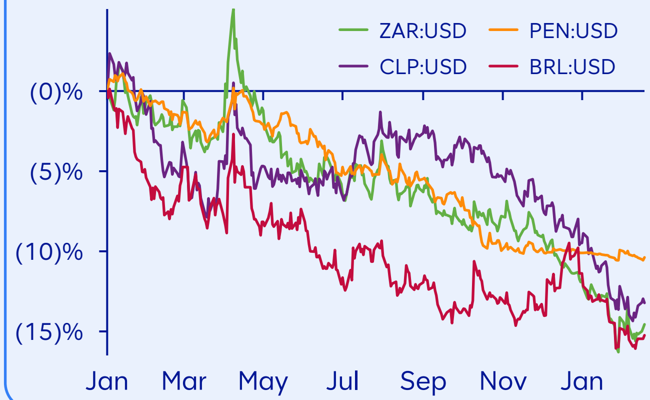
Copper (c/lb)[5]



Premium Iron Ore ($/t)[5]



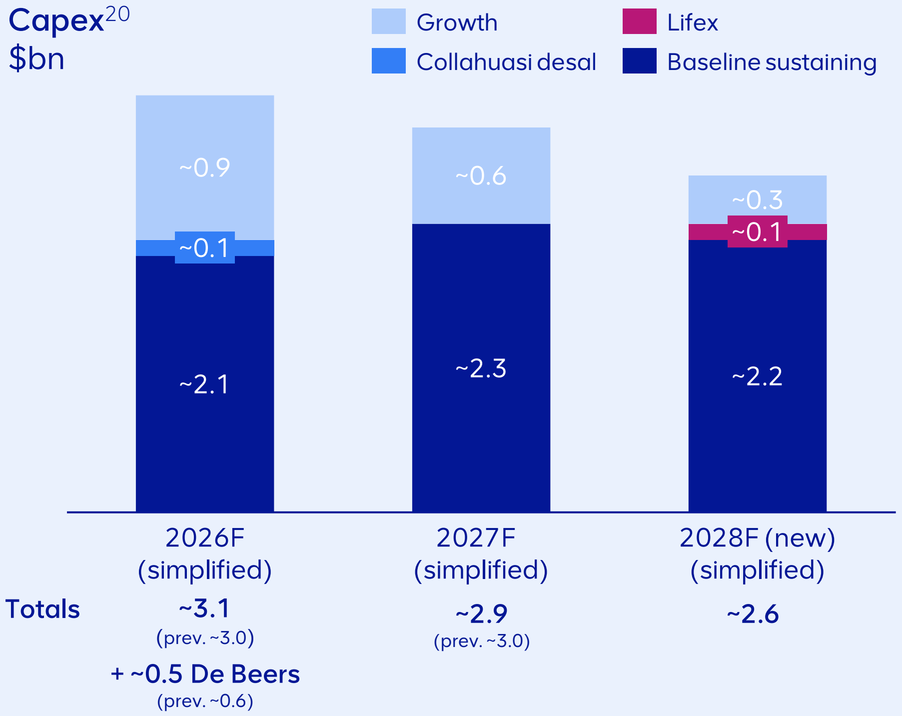
FX moves into 2026



Continuing effective tax rate[25]	Continuing depreciation	Expected special costs	Net debt lease impact from Los Bronces desalination
44-48%	$2.4-2.6bn	$0.2bn restructuring & merger costs[26]	~$0.5bn

Simplified portfolio supports declining capex profile

Capex[20]
$bn



Production growth in 2027 and 2028 supported by efficient, low capital intensity projects

Asset-level adjacencies unlock more capital-efficient growth in Copper; Woodsmith $0.25bn capex preserves optionality

LT sustaining capex for simplified portfolio:

~$2.0bn + lifex[20]

Key financial messages

Resilient EBITDA margins

49%
Copper
(2024: 50%)[8]

43%
Premium Iron Ore
(2024: 40%)[8]

Cost savings delivered

$0.6bn
realised savings in 2025

$1.8bn
total savings implemented

Strong cash conversion

107%
(Continuing basis; 2024: 98%)[12]

Strong focus on working capital and capex efficiency

Strong financial position

$8.6bn
net debt to further benefit from disposal proceeds & simplified portfolio

Financial resilience in simplified portfolio

Higher margins

Higher cash conversion

Higher ROCE

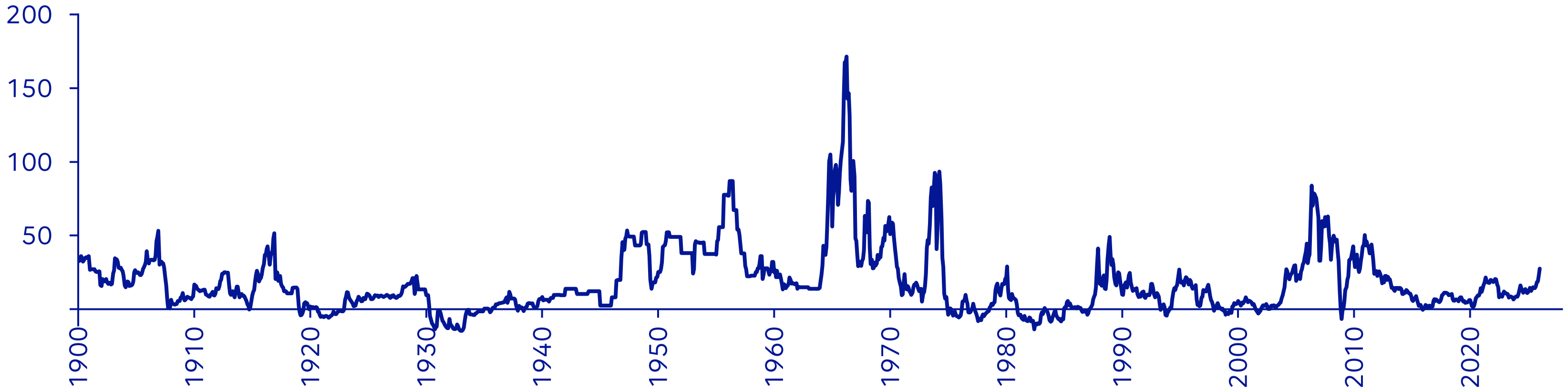
Unlocking copper value growth, sustainably

Duncan Wanblad

Sustained higher ROCEs needed to incentivise industry supply

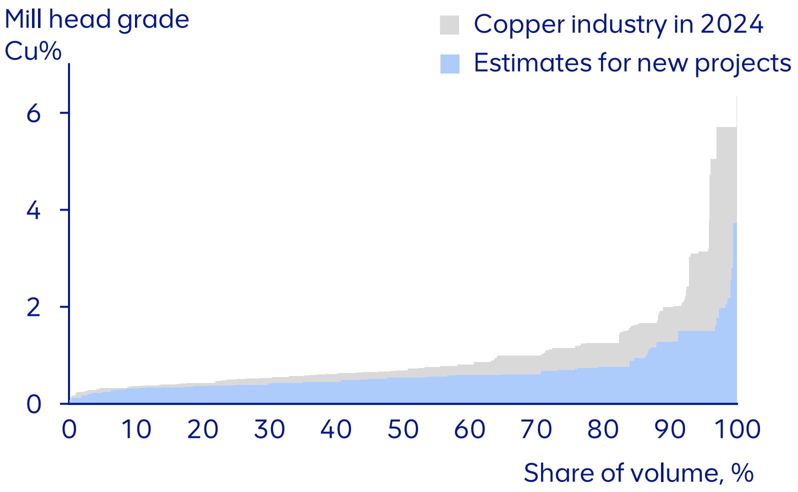
Despite higher copper prices, this is not translating into higher industry ROCEs due to higher costs [27]

Estimated global copper industry average ROCEs, %

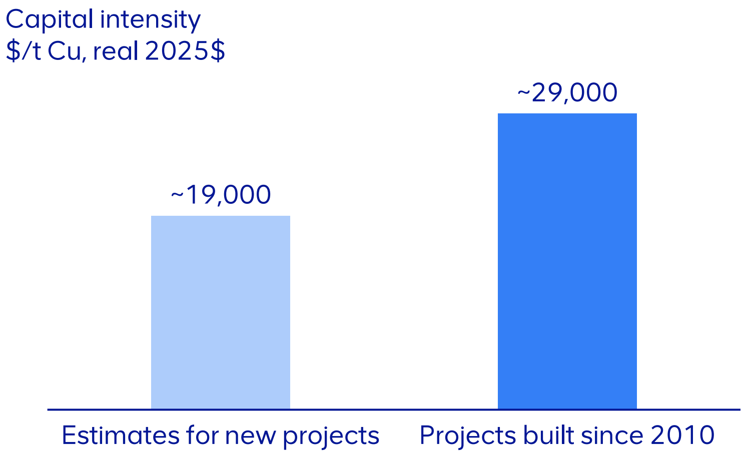


Copper industry consistently underestimates capex, underscoring the value of our lower capex pipeline

Despite declining copper grades…[28]



…the industry estimates lower capital intensities for future projects[28]



Anglo Teck - outstanding copper growth pathway[29]

Near-term, low capital-intensity growth

Los Bronces plant restart
Throughput increase from reopening the Los Bronces plant

Quellaveco stage 1 expansion
Increase throughput to 142ktpd

Collahuasi debottlenecking
Increase throughput to 210ktpd

QB debottlenecking
Increase throughput to 165-180ktpd

Highland Valley Copper MLE
Life extension under way to extend mine life to 2046

Capital efficient adjacencies

Collahuasi + Quebrada Blanca

~175ktpa
of incremental copper production from 2030-2049 but expected to continue beyond this period (100% basis)[2]

Los Bronces + Andina

~120ktpa
of incremental copper production (21 years, from 2030, 100% basis)[30]

Disciplined approach to future optionality


Zafranal


San Nicolás


Sakatti


Galore Creek


Schaft Creek


NuevaUnión

--- *Northwestern B.C.* ---


NewRange


Los Bronces Underground

+ Expansion and life extension options within portfolio

Near-term priorities → **Future value**

Proven capabilities are key differentiators in growth delivery

Projects & Development

Foundational to creating value

Delivers through differentiated know how and experience

Embeds robust operational framework through real time delivery

Expert skills | **Benchmark systems** | **Focused measures**

Sustainability

Supports delivery of our strategy

Delivers tangible value for our business & stakeholders

Environmental and social considerations are integrated into everything we do

Mine design | **Operating our assets** | **Enduring benefits**

Critical enablers to unlocking our value accretive growth strategy

Sustainability strategy updated for simplified portfolio[6]

Our approach is anchored on three principles

Protecting and creating value
Sustainability priorities are aligned with business and stakeholder value

Tailored to local context
Each of our businesses focus on what matters most at the asset, and to our local stakeholders

Delivery-focused
Integrated into asset strategies, maximising impact with clear & cost-efficient pathways and accountabilities

Our people | Ethical business | Global voice

Climate | Nature | Water

Livelihoods | Education | Health

Wrap-up

Duncan Wanblad

Delivering a transformational strategy

Immediate & ongoing

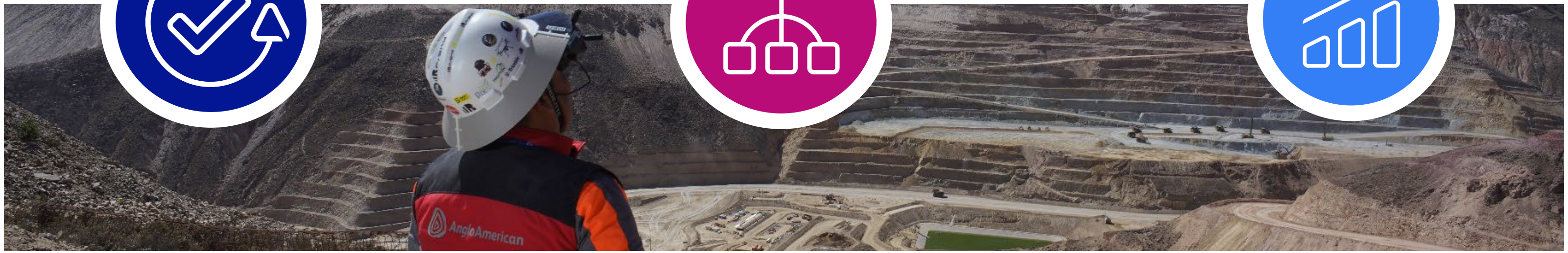
1. Operational excellence

Working at pace

2. Portfolio optimisation

Longer term

3. Growth delivery



Execution underpinned by our differentiated capabilities & disciplined approach to capital allocation

Q&A

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Conference ID: 9527448

Footnotes

1. Synergies include $110m of recurring capex synergies and are expected to be realised by the end of the fourth year following completion of the transaction (with approximately $775 million expected to be realised by the end of the third year following completion). The realisation of these recurring synergies will require estimated one-off cash costs of approximately $700 million incurred in the first three years following completion of the transaction.
2. For the purposes of quantification, synergies have been estimated for the period 2030-2049, but are expected to continue beyond this period. Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners. Timing is subject to joint venture negotiations, regulatory approvals and permitting.
3. Data relates to subsidiaries and joint operations over which Anglo American has management control. Data excludes results from De Beers' joint operations in Namibia and Botswana.
4. Total Recordable Injury Frequency Rate per million hours worked.
5. Refer to appendix slide 42-43 for production and unit cost guidance footnotes for each business.
6. The simplified portfolio includes Copper, Premium Iron Ore, Manganese, Crop Nutrients and Corporate and Other. Continuing operations is the simplified portfolio, plus De Beers.
7. Metrics on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
8. EBITDA margin is underlying EBITDA divided by Group revenue.
9. Attributable ROCE is defined as attributable underlying EBIT divided by average attributable capital employed. It excludes the portion of the return and capital employed attributable to non-controlling interests in operations where the Group has control but does not hold 100% of the equity.
10. ETR is presented on an underlying basis for simplified portfolio - excludes tax related to special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' ETR. The underlying ETR for continuing operations was 51.5%.
11. Copper equivalent production is calculated using long term forecast prices.
12. Cash conversion is calculated as a ratio of operating free cash flow and underlying EBIT.
13. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
14. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
15. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). For assets with no prior period comparative (e.g. in ramp up) all EBITDA is included in the volume variance.
16. Cost: change in total USD costs before CPI inflation and FX.
17. Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
18. Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
19. Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
20. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval. Long-term sustaining capex is shown on a 2026 real basis and is for the simplified portfolio. Capital expenditure figures may not cast due to rounding.
21. Operating free cash flow is cash flow from operations adjusted for cash element of special items, dividends from associates, joint ventures and financial asset investments, capital repayments of lease obligations and sustaining capital expenditure.
22. Represents the carrying value of the De Beers business as a whole, on a 100% basis, including $2.1bn for the Natural Diamonds Cash Generating Unit (CGU) as well as other CGUs and includes external cash and debt, as at 31 December 2025. Carrying value at 31 December 2024 was $4.9bn (100% basis); impairment recorded for $2.3bn with other movements in capital employed further reducing the carrying value by $0.3bn.
23. Valterra Platinum was demerged effective 31 May 2025, resulting in five months being consolidated into 2025 financial results.
24. Other includes capital repayments of lease obligations and dividends from associates and joint ventures.
25. ETR is presented on an underlying basis for continuing operations - excludes tax related to special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' ETR. Underlying effective tax rate guidance is for continuing operations and is highly dependent on a number of factors, including the mix of profits and any relevant tax reforms impacting the countries where we operate, and may vary from guidance, and will be impacted by the timing of the exit of De Beers from the portfolio.
26. Cash basis.
27. Source: AA Group Strategy.
28. Source: AA Group Strategy, Wood Mackenzie. Capital intensity analysis includes greenfield, open-pit concentrate, majority copper mines.
29. All future optionality related to Teck's projects is subject to regulatory approvals and completion of the Anglo Teck deal. This relates to the following projects: QB debottlenecking, Highland Valley, Zafranal, San Nicolás, Galore Creek, Schaft Creek, NuevaUnión, and NewRange.
30. Subject to satisfaction of conditions to transaction including competition and regulatory approvals, and permitting.

Appendix

Simplified earnings and guidance

2025 simplified earnings by Business

$m (unless stated)	Copper[1]	Premium Iron Ore[2]	De Beers - Diamonds	Other[3]	Steelmaking Coal (discontinued)	Nickel (discontinued)	PGMs[4] (demerged)	Total
Sales volume (mined share)	705kt	61.5Mt	20.9Mct[5]		7.9Mt[6]	40.2kt		
Average benchmark price	$9,943/t[7]	$108/t[8]	n/a		$178/t[9]	$15,168/t[7]		
Product premium/(discount) per unit	n/a	$7/t[10]	n/a		$(20)/t[11]	$(1,543)/t		
Freight/moisture/provisional pricing per unit	$529/t[12]	$(22)/t[13]	n/a		n/a	n/a		
Realised FOB Price	**$10,472/t**	**$93/t**	**$127/ct[14]**		**$158/t[15]**	**$13,625/t**		
FOB/C1 unit cost	$3,307/t	$37/t	$86/ct		$141/t	$11,244/t		
Royalties per unit	$22/t[16]	$3/t[17]	$3/ct		$20/t	$100/t[18]		
Other costs per unit[19]	$1,493/t[20]	$6/t[21]	$48/ct[22]		$17/t[23]	$2,132/t[24]		
FOB Margin per unit	**$5,650/t**	**$47/t**	**$(10)/ct**		**$(20)/t**	**$149/t**		
Mining EBITDA	3,983	2,873	(87)[5]	72				
Material trading[25]			(424)					
EBITDA for continuing operations	**3,983**	**2,873**	**(511)**	**72**				**6,417**
EBITDA for discontinued operations					**(156)**	**6**	**217**	**67**
Total EBITDA								**6,484**
Attributable share	*~70%[26]*	*~66%[27]*	*~85%*	*100%*	*100%*	*100%*	*~67%[4]*	*~66%*

See next slide for footnotes and supporting calculations.

2025 simplified earnings by Business - notes

1. Total of Chile and Peru. Prices and costs are the weighted average of Chile and Peru sales volumes. Unit costs are the weighted average of Chile and Peru production volumes.
2. Wet basis. Total of Kumba and Minas-Rio. Prices and costs are the weighted average of Kumba and Minas-Rio sales volumes. Unit costs are the weighted average of Kumba and Minas-Rio production volumes.
3. Manganese ($127m), Crop Nutrients ($(66)m), Exploration ($(105)m), corporate activities and unallocated costs ($116m).
4. On 31 May 2025, Anglo American completed the demerger of its controlling interest in the PGMs business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited). 2025 reflects the period 1 January 2025 - 31 May 2025. Our effective interest up until 31 May 2025 was ~67%.
5. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 8.3Mct, which are the volumes used to calculate mining EBITDA. Mining EBITDA of $(87)m also includes the EBITDA for Element Six, Brands and Diamond Desirability, and Corporate.
6. Excludes thermal coal by-product sales.
7. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
8. Weighted average of Kumba: Platts 62% Fe CFR China; Minas-Rio: Fastmarkets 65% Fe concentrate CFR. See Premium Iron Ore realised price table alongside.
9. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table alongside.
10. Kumba: 64.0% Fe content, ~67% of volume attracting lump premium; Minas-Rio: ~67% Fe content, pellet feed. See Premium Iron Ore realised price table alongside.
11. Sales volumes ~79% HCC, averaging 87% realisation of quoted low vol HCC price, reflecting a more normalised realisation compared to FY2024, which benefited as a result of the timing of sales.
12. Provisional pricing adjustments and timing of sales across the period.
13. Freight and moisture, including 'other', from the Premium Iron Ore realised price table alongside, which comprises of marketing premiums and provisional pricing.
14. The realised price for proportionate share (19.2% Debswana, 50% Namibia).
15. Weighted average of hard coking coal and PCI export sales price achieved.
16. Weighted average. Royalties for Copper Chile & Peru are generally recorded in the income tax expense line, after EBITDA. The Chile mining royalty on sales impacts EBITDA (as well as income tax expense); during 2025, Chile had a 2c/lb EBITDA impact. There is no royalty expense within EBITDA for Peru.
17. Weighted average. Kumba: $3/t; Minas-Rio: $3/t.
18. Royalties for Nickel, in Brazil, are based on production costs incurred.
19. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
20. Weighted average. Chile: 87c/lb; Peru: 43c/lb. Chile is higher than in FY2024 due to the unfavourable movement in environmental rehabilitation provisions, unfavourable FX and inventory movements and the impact of lower sales volumes. Peru is lower than in FY2024 primarily due to favourable FX movements.
21. Weighted average. Kumba: $5/t; Minas-Rio: $8/t. Kumba is lower than in FY2024 due to the Transnet penalty income and favourable inventory movements.
22. Higher than in FY2024 primarily due to a one-off benefit of a fair value gain of $127 million recognised in 2024 in relation to a non-diamond royalty right.
23. Higher than in FY2024, despite the benefit of an arbitration award, primarily due to the benefit of the Grosvenor insurance claim of $220 million recognised in 2024 as well as the impact of lower sales volumes.
24. Higher than in FY2024 due to an unfavourable movement in environmental rehabilitation provisions and higher environmental expenses.
25. Principally trading of non-equity product.
26. Weighted average based on EBITDA. Chile: ~83%; Peru: ~60%.
27. Weighted average based on EBITDA. Kumba: ~53.5%; Minas-Rio: ~85%.
28. Moisture adjustment converts dry FOB benchmark to wet product. Kumba: ~1.5%; Minas-Rio: ~9%.

Premium Iron Ore realised price

	Total Premium Iron Ore	Kumba	Minas-Rio
Market price[8]	$108/t	$102/t	$116/t
Freight	$(19)/t	$(16)/t	$(24)/t
Moisture content[28]	$(4)/t	$(1)/t	$(8)/t
Lump premium[10]	$4/t	$6/t	-
Fe premium[10]	$3/t	$3/t	$4/t
Other[13]	$1/t	$1/t	$1/t
Realised FOB price	**$93/t**	**$95/t**	**$89/t**

Steelmaking Coal blended price

	Market price	Sales volume
HCC	$188/t	6.26Mt
PCI	$141/t	1.62Mt
Weighted average steelmaking coal[9]	**$178/t**	**7.88Mt**

Guidance summary

Earnings

Production volumes	See slide 42
Unit costs	See slide 43
2026 depreciation – continuing operations	$2.4-2.6bn
2026 underlying effective tax rate – continuing operations	44-48%[1]
Long-term underlying effective tax rate for simplified portfolio	38-42%[1]
Dividend pay-out ratio	40% of underlying earnings

Capex[2,3]

	Simplified portfolio	Continuing operations
2026	**~$3.1bn** (prev. ~$3.0bn)	**~$3.6bn**
Growth	~$0.9bn (prev. ~$0.7bn)	~$0.9bn (prev. ~$0.7bn)
Sustaining	~$2.2bn (prev. ~$2.3bn)	~$2.7bn (prev. ~$2.9bn)
• Baseline	~$2.1bn (prev. ~$2.2bn)	~$2.4bn (prev. ~$2.5bn)
• Lifex	-	~$0.2bn (prev. ~$0.3bn)
• Collahuasi desalination[4]	~$0.1bn	~$0.1bn
2027	**~$2.9bn** (prev. ~$3.0bn)	
Growth	~$0.6bn (prev. ~$0.9bn)	
Sustaining	~$2.3bn (prev. ~$2.1bn)	
• Baseline	~$2.3bn (prev. ~$2.1bn)	
2028	**~$2.6bn**	
Growth	~$0.3bn	
Sustaining	~$2.3bn	
• Baseline	~$2.2bn	
• Lifex	~$0.1bn	

Other

Net debt:EBITDA: <1.5x at the bottom of the cycle

Net debt impact from Los Bronces desalination infrastructure (non-cash recognition of lease liability): $0.5bn

Cash outflows for restructuring & merger costs: $0.2bn

1. Underlying effective tax rate guidance is highly dependent on a number of factors, including the mix of profits and any relevant tax reforms impacting the countries where we operate, and may vary from guidance. In addition, the continuing operations guidance will be impacted by the timing of the exit of De Beers from the portfolio.
2. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval.
3. Long-term sustaining capital expenditure for the simplified portfolio is expected to be ~$2.0 billion per annum, excluding life-extension projects. Long-term sustaining capex guidance is shown on a 2026 real basis and is for the simplified portfolio.
4. Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.

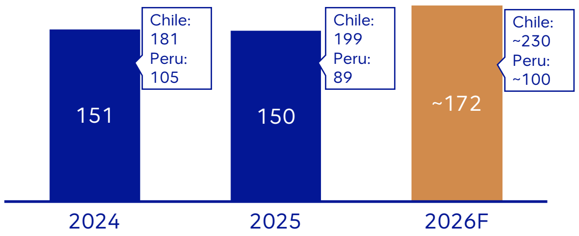
Production outlook – continuing operations[1]

	Units	2023	2024	2025	2026F	2027F	2028F
Copper[2]	**kt**	**826**	**773**	**695**	**700-760**	**750-810**	**790-850**
Chile[3]	kt	507	466	385	390-420	450-480	500-530
Peru[4]	kt	319	306	310	310-340	300-330	290-320
Premium Iron Ore[5]	**Mt**	**60**	**61**	**61**	**55-59**	**59-63**	**58-62**
Kumba[6]	Mt	36	36	36	31-33	35-37	35-37
Minas-Rio[7]	Mt	24	25	25	24-26	24-26	23-25
Diamonds[8]	**Mct**	**32**	**25**	**22**	**21-26**	**n/a**	**n/a**

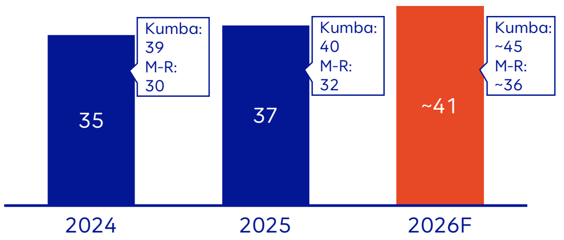
1. Production guidance is not provided for discontinued operations.
2. On a contained metal basis. Production is subject to water availability.
3. On a contained metal basis. In 2026, Copper Chile production is impacted by the lower expected tonnes from Collahuasi, partially offset by the decision to restart the second plant at Los Bronces, which is expected to produce an additional c.25,000 tonnes in 2026. Production at Collahuasi is expected to benefit from progressively increased access to fresh, higher grade ore during 2026 and therefore Chile production is expected to be weighted to the second half of 2026. In 2027, Copper Chile production benefits as Collahuasi is expected to improve with access to fresh ore and, at Los Bronces, full access to Donoso 2 improves grades and volumes despite the expected return to utilising only the larger, more modern plant at the mine. In 2028, Copper Chile production benefits from an additional higher grade phase at Los Bronces as well as higher throughput at Collahuasi following the completion of the 210ktpd plant debottlenecking at the end of 2027. Production is subject to water availability.
4. On a contained metal basis. Copper Peru production in 2026 reflects improved recoveries and higher throughput compared to 2025, partly offset by modestly lower grades. Production is expected to be weighted to the second half of 2026, owing to the expected grade profile. In 2027, Copper Peru is impacted by planned plant maintenance at Quellaveco, including mills and conveyors. In 2028, Copper Peru reflects stable production. Production is subject to water availability.
5. Wet basis.
6. Wet basis. In 2026, Kumba production is temporarily lower, reflecting the tie-in of the Ultra-High-Dense-Media-Separation (UHDMS) project which is planned in the second half of 2026, with sales not expected to be impacted owing to the planned drawdown of finished stock. Kumba production is subject to third-party rail and port availability and performance.
7. Wet basis. In 2028, Minas-Rio's production is slightly lower as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation.
8. Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand.

Unit costs outlook - continuing operations

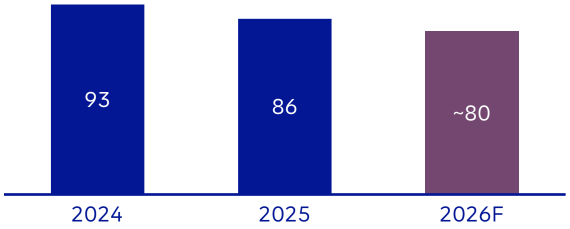
Copper (C1 c/lb)[1]



Premium Iron Ore (FOB $/t)[2]



Diamonds ($/ct)[3]



2026F unit cost guidance was set at the following spot FX: ~860 CLP:USD, ~3.2 PEN:USD, ~5.3 BRL:USD, ~16.00 ZAR:USD

Note: Unit costs exclude royalties, depreciation and include direct support costs only. Subject to macro-economic factors. Guidance is not provided for discontinued operations.

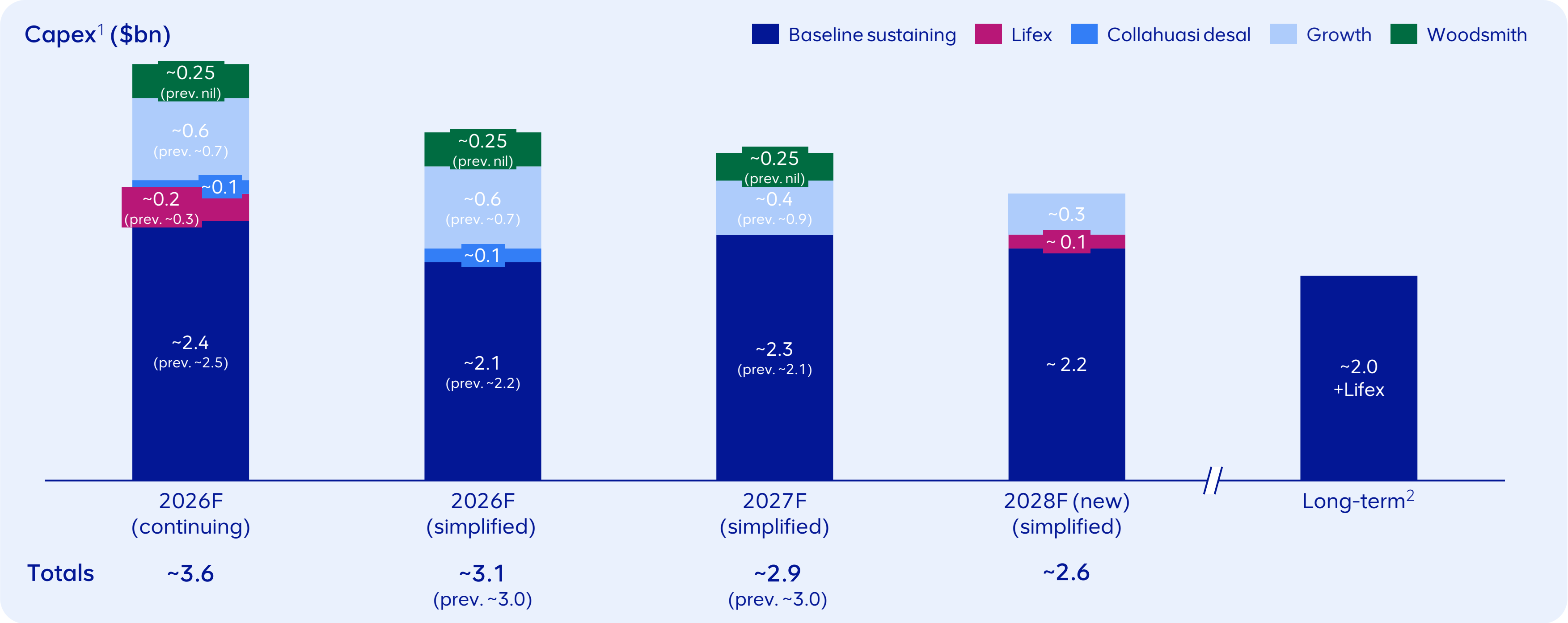
1. Unit cost total reflects a weighted average using the mid-point of production guidance. 2026 unit cost guidance for Chile is c.230 c/lb, higher than the 2025 unit cost of 199 c/lb, reflecting the impact of a stronger Chilean peso and the production mix between Los Bronces and Collahuasi. 2026 unit cost guidance for Peru is c.100 c/lb, higher than the 2025 unit cost of 89 c/lb, reflecting the impact of higher labour and maintenance costs, coupled with a stronger Peruvian sol. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum.
2. Wet basis. Unit cost total reflects a weighted average using the mid-point of production guidance. 2026 unit cost guidance for Kumba is c.$45/tonne, higher than the 2025 unit cost of $40/tonne, primarily reflecting the impact of the stronger South African rand. 2026 unit cost guidance for Minas-Rio is c.$36/tonne, higher than 2025 of $32/tonne, reflecting the increased processing cost associated with the tailings filtration plant as well as the stronger Brazilian real and inflation.
3. Unit cost guidance for 2026 is lower than the 2025 unit cost, reflecting the benefit of slightly higher production volumes and ongoing cost control measures. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. As previously announced, Anglo American continues to pursue a dual track separation for De Beers and a structured sale process is currently under way.

Earnings sensitivities – continuing operations

Sensitivity analysis – 2025[1]			Impact of 10% change in price / FX
Commodity / Currency	31 Dec spot	Average realised	12-month EBITDA ($m)
Copper (c/lb)[2]	567	475	716
Iron Ore ($/t)	121[3]	93[4]	564
Oil price ($/bbl)	61	68	44
Chilean peso	901	952	108
Peruvian sol	3.36	3.57	16
South African rand	16.60	17.88	240
Brazilian real	5.48	5.58	69

1. Reflects change on actual results for 2025. This represents the sensitivity of a 10% change in price or FX on the average realised price/FX achieved.
2. EBITDA impact refers to copper from both the Copper (Chile and Peru) businesses.
3. Fastmarkets 65% Fe Fines CFR Price. 31 Dec spot for Platts 62% Fe CFR China iron ore: $109/t.
4. Weighted average FOB realised price for iron ore on a wet basis. Kumba: $95/t; Minas-Rio: $89/t.

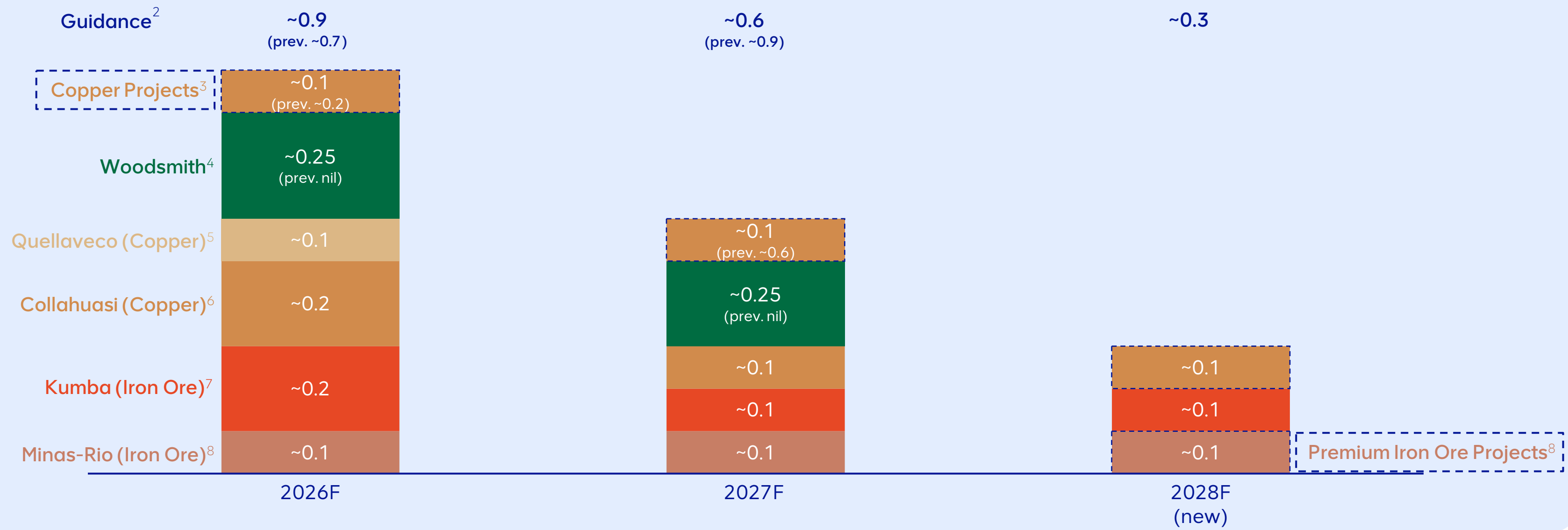
Capex guidance



1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Collahuasi 44% attributable share of desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval. Total may not cast due to rounding.
2. Long-term sustaining capex guidance is shown on a 2026 real basis and is for the simplified portfolio.

Growth capex projects - simplified portfolio only

Major components of growth capex[1] ($bn)



1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval.
2. Total of individual projects may not cast due to rounding.
3. Potential capex identified for unapproved copper projects currently under study, subject to the permitting process and approvals.
4. Woodsmith operating costs for 2026 and 2027 are expected to be ~$0.05 billion (previously ~$0.1 billion in 2026 and nil in 2027).
5. Project to expand throughput to ~142ktpd approved in July 2025, involving addition of a second pebble crusher and additional flotation cells. Production expected to come online from late 2026.
6. 44% attributable share of Collahuasi debottlenecking project capex. Debottlenecking initiatives approved to increase throughput from ~170ktpd to ~185ktpd, includes 3rd primary crusher & flotation cells, adding production of ~10ktpa on average from 2026. Further approved debottlenecking initiatives will expand the existing plant capacity to the total permitted capacity of 210ktpd and will add ~15ktpa of production from late 2027.
7. Ultra-high-dense-media-separation project. While production volumes remain unchanged, the relative premium product contribution to the mix increases. Full production capacity from 2028.
8. Capex is predominantly for recleaner flotation columns at Minas-Rio, expected to enable higher throughput while maintaining product quality. The average impact on production from the implementation of the recleaners is expected to be ~2.5 Mtpa until 2040, helping mitigate the impact of the mine moving into areas with more ore feed variability. The recleaner uplift is subject to change as studies and permitting on Serpentina is progressed. 2028 includes potential capex identified for unapproved premium iron ore projects currently under study, subject to the permitting process and approvals.

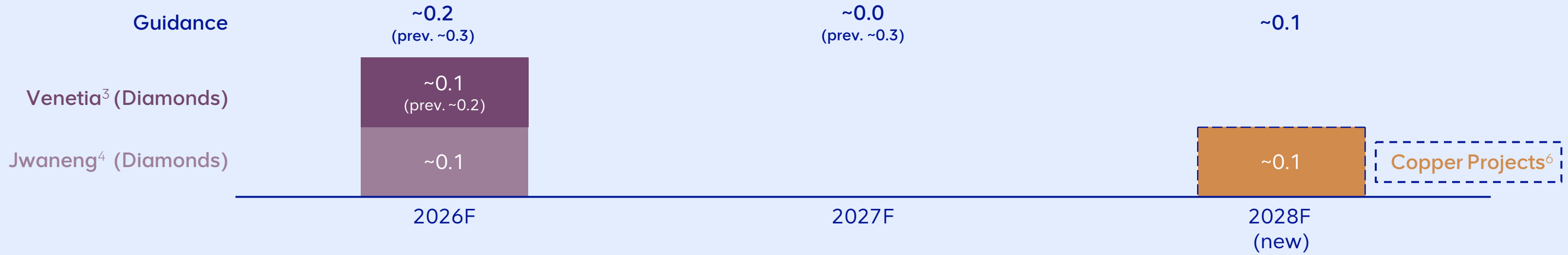
Key projects driving growth capex[1]

		Total Capex[1]	Volume (pa)	Growth optionality
Collahuasi debottlenecking to ~185ktpd	Approved	~$0.2bn[2]	~10ktpa[2]	3rd primary crusher & flotation cells, throughput from ~170ktpd to ~185ktpd; production expected from 2026
Collahuasi debottlenecking to 210ktpd	Approved	~$0.3bn[2]	~15ktpa[2]	Debottlenecking initiatives that will expand the plant throughput to the total permitted capacity of 210 ktpd from late 2027
Collahuasi expansion				Pre-feasibility studies ongoing for next stage expansion, subject to permitting and approvals; with potential for up to c.150ktpa[2] from the mid-2030s. In parallel to those studies, work is continuing to unlock the alternate growth pathway & realise significant synergies from the potential operational integration & optimisation of Collahuasi with the neighbouring Quebrada Blanca
Quellaveco expansion to ~142ktpd[3]	Approved	~$0.1bn[3]	~10ktpa	Throughput expansion to ~142ktpd; production expected from late 2026
Sakatti			~60-80ktpa[4]	Pre-feasibility studies ongoing, mine design reflects the latest studies and production profile; subject to permitting and approvals. Finnish EIA approved, with the Natura 2000 assessment progressing; production expected in the early 2030s. PFS-B targeted for December 2026
Los Bronces Underground			~50-100ktpa	EIA permit granted in 2023, pre-feasibility studies ongoing and subject to approvals. Timing is under review in light of the Los Bronces / Andina joint mine plan from 2030
Kumba (UHDMS)	Approved	~$0.6bn	0[5]	Premium-grade product increases to >50% of production (from less than 20%), full capacity expected from 2028; option to extend life of mine to 2044
Minas-Rio (Recleaners)[6]	Approved	~$0.3bn	~2.5Mtpa	Recleaner flotation columns, with production benefits expected from 2028
Woodsmith	2026 capex approved			Focused on progressing activities required to continue to de-risk the project's critical path, including continued sinking of the service shaft, & market development activities, to inform the feasibility study. Expected final design capacity ~13 Mtpa, subject to studies & final investment decision

1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval.
2. 44% attributable share.
3. Studies were approved in July 2025 to progress throughput to ~142ktpd, involving the addition of a second pebble crusher and additional flotation cells with total capex expected to be c.$0.1bn. Early stage studies are also progressing in parallel to expand throughput further, subject to permitting, approvals and water availability.
4. Polymetallic Mineral Resource and therefore included in copper equivalent terms, which can vary with the long-term commodity price assumptions and mix.
5. Ultra-high-dense-media-separation (UHDMS) project. While production volumes remain unchanged, the relative premium product contribution to the mix increases.
6. The implementation of recleaner flotation columns to enable higher throughput while maintaining product quality. The average impact on production from the implementation of the recleaners is expected to be ~2.5 Mtpa until 2040, helping mitigate the impact of the mine moving into areas with more ore feed variability. The recleaner uplift is subject to change as studies and permitting on Serpentina are progressed.

Life extension capex[1]

Major components of lifex[2] ($bn)



		Capex (pa)	Volume (pa)	From[2]	LOM extension
Venetia Underground[3]	Approved	~$0.1bn[5]	~4 – 4.5Mct[3]	2023	25 years
Jwaneng[4]	Approved	~$0.1bn[4,5]	~9Mct[4]	2027	12 years
Copper Projects[6]		~$0.1bn[6]			

1. Life extension capex is shown for continuing operations for 2026 and shown for only the simplified portfolio for 2027 and 2028 (i.e. excluding De Beers).
2. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. 'From' column represents first production.
3. Venetia Underground replaces the open pit operation and extends the life of mine by 25 years to 2048. First underground production was achieved in 2023, with progressive ramp up to an expected steady state production of ~4 - 4.5 Mctpa by the mid 2030s. During 2025, a project review was undertaken to optimise phasing and capital allocation in the current market environment, while preserving long term optionality.
4. Attributable share of capex at 19.2%. 100% of production volumes. Jwaneng Cut 9 is a replacement for Cuts 7 and 8. This will extend the life of the mine by 12 years to 2039, with steady state production capacity of ~9 Mctpa (100% basis).
5. De Beers will continue to evaluate capital expenditure in line with broader cash preservation and market response initiatives.
6. 2028 includes potential capex identified for unapproved copper projects currently under study, subject to the permitting process and approvals.

Liquidity

Strong liquidity & balanced debt maturity profile

Liquidity[1]

$12.4bn

+$6.4bn cash

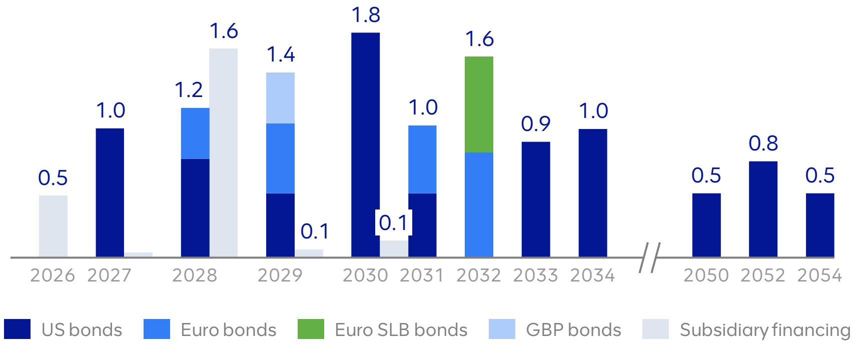
+$6.0bn undrawn committed facilities

Solid Investment Grade credit metrics and ratings

Gross debt reduced through a combination of liability management, early bond redemptions and natural maturities

Weighted average bond maturity is 8.1 years

Debt repayments ($bn)[1,2]



	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	22%	58%	3%	17%
	Capital markets 83%			Bank 6% Other 11%

1. At 31 December 2025.
2. Bond debt at hedged forex rates and committed drawn facilities.

Sustainability performance

Sustainability strategy for the simplified portfolio

Trusted Corporate Leader

Building trust through our people, with our stakeholders, and in our industry.

Our people

Be a truly inclusive workplace, where every colleague feels safe, valued and supported to thrive.

- Safety: eliminate all work-related fatalities and foster a safe and resilient operating environment
- Health: ongoing reduction in % of workforce potentially exposed to workplace health hazards
- Inclusion & Diversity: increased representation, including 40% women in leadership by 2030

Ethical business

Operate responsibly and foster trust through deep respect for human rights, meaningful engagement, and applying the highest standards.

- Achieve recognised third-party responsible mine certification for all mining operations

Global voice

Use our voice to shape global standards, catalyse multi-sector impact and advocate for responsible business, driving enduring positive outcomes.

- Pursue advocacy & partnership opportunities that support our strategic ambitions & responsible mining

Healthy Environment

Delivering positive environmental outcomes, minimising our footprint, and achieving carbon neutrality.

Climate

Produce carbon neutral metals and minerals that the world needs by 2040.[1]

- Reduce operational emissions by 30% by 2030 (vs. 2020)
- Support a Paris-aligned trajectory for the steel industry: targeting an average emissions intensity of 1.3 tCO_2 per tonne of crude steel made from our iron ore by 2040[2]

Nature

Deliver nature positive outcomes now and in the future.

- Maintain a continuous, validated pathway to Net Positive Impact on biodiversity throughout the life of our assets

Water

Protect, preserve and restore our water catchments to support resilient operations, communities and the environment.

- Business-specific targets

Thriving Communities

Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate.

Livelihoods

Improve local economic opportunities and diversification.

- Support at least 120,000 off-site jobs by 2030 (vs. 2018)

Education

Improve quality education for current and future generations with a focus on systems change.

- Business-specific targets

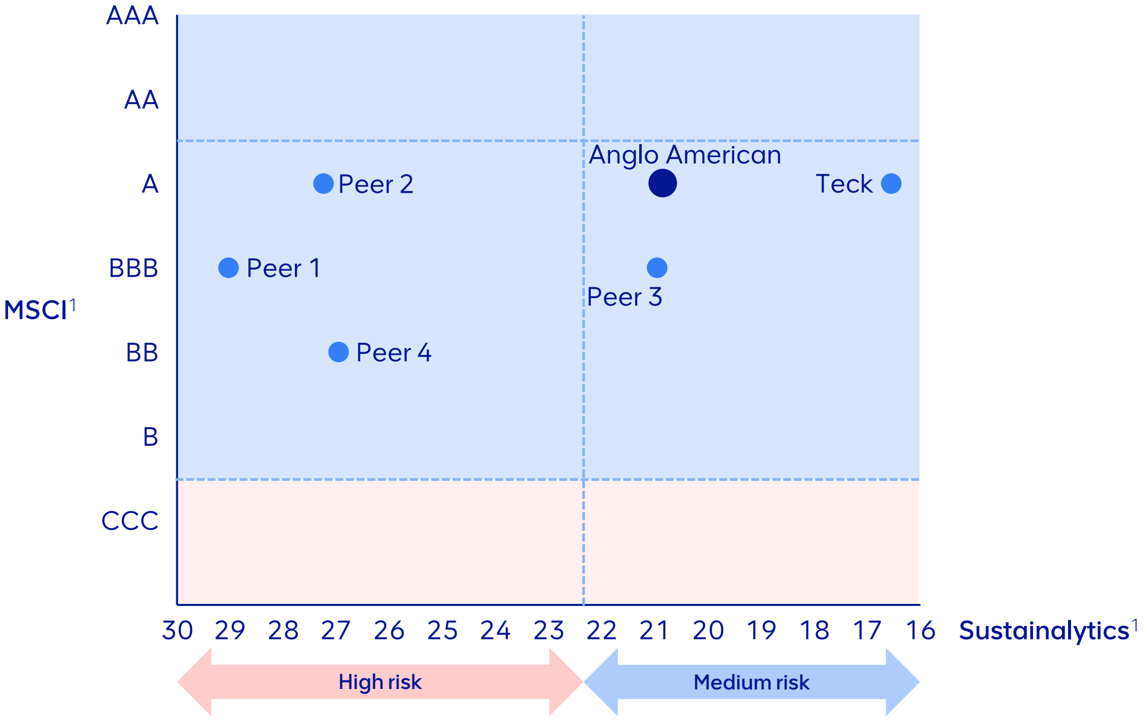
Health

Improve health equity by helping to strengthen health systems and address local priorities.

- Business-specific targets

1. This ambition does not apply to Kumba due to the current Life of Mine which currently extends to 2041 and limits the applicability of a 2040 carbon neutrality ambition for Kumba. Studies are underway to extend the assets life, at which point the ambition will be reviewed.
2. Per ResponsibleSteel data, in 2020 the global average emissions intensity of steel production was 2.8 tCO_2e per tonne of crude steel (t CO2e/t CS). This compares to the estimated emissions intensity of our sold product of 2.2 tCO_2e/t CS in 2020. In 2025, our weighted average emissions intensity was approximately 2.1 tCO_2e/t CS.

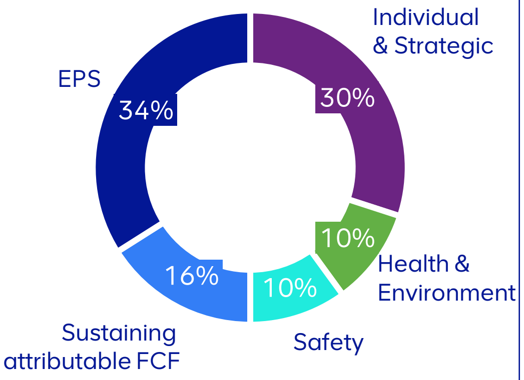
Our ESG ratings reflect our leading capabilities in sustainable mining



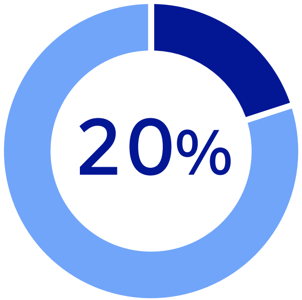
1. MSCI ESG Ratings data and Sustainalytics ESG Risk Ratings obtained from Bloomberg as at 10 February 2026. Based on original analysis prepared by Barclays in their research note “ESG comps: leaders and improvers” dated 31 January 2024.

ESG integrated into management remuneration

SHE targets in 2025 annual bonus



ESG targets in LTIPs



All employees under the Group bonus scheme & local site-specific operational bonus schemes are incentivised on safety

30% strategic & individual measures in annual bonus that can contain additional ESG-linked metrics

In-flight LTIPs include metrics incentivising delivery of:

- Renewable energy production
- Reduction in GHG emissions
- Compliance with GISTM standards
- Targets for off-site jobs supported for each on-site job
- Mines being assured against recognised responsible mining standard
- Gender representation

Measuring our ESG progress[1]

Pillar of value	Metric	FY 2025	FY 2024	Target[2]	Target achieved
Safety & health	Work-related fatal injuries[3]	2	3	Zero	Not achieved
	Total recordable injury frequency rate per million hours	1.26	1.57	Reduction year on year	Achieved
	New cases of occupational disease	16	19	Reduction year on year	Achieved
Environment	GHG emissions – Total Scopes 1 & 2 (Mt CO_2e)	6.3	7.3	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)	20,955	25,394	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track
	Level 4-5 environmental incidents	0	0	Zero	Achieved
People	Women in management[4]	36%	35%	To achieve 40% by 2030	On track
	Women in the workforce	27%	26%		
	Voluntary labour turnover	4.2%	4%	< 5%	Achieved
Socio-political	Number of jobs supported off site[5]	165,286	157,199		
	Local procurement spend ($bn)[6]	10.6	12.1		
	Taxes and royalties ($m)[7]	3,738	3,950		

1. The following sustainability performance indicators for the 12 months ended 31 December 2025 and the comparative period are externally assured: work-related fatal injuries; TRIFR; GHG emissions; Fresh water withdrawals; Level 4-5 environmental incidents; and Number of jobs supported off site. Refer to the Assurance Statement in the Integrated Annual Report for further details.
2. Environment targets reflect the Sustainable Mining Plan's commitments and goals, which were in place to the end of 2025. Our updated Sustainability ambitions and targets, which apply from 2026, can be found on page 17 of our 2025 Results Press Release.
3. 2025 reported performance includes one work-related fatality at the PGMs business.
4. Management includes middle and senior management across the Group.
5. Jobs supported since 2018, in line with the Sustainable Mining Plan's Livelihoods stretch goal.
6. Local procurement is defined as procurement from businesses that are registered and based in the country of operation – also referred to as in-country procurement – and includes local procurement expenditure from the Group's subsidiaries and a proportionate share of the Group's joint operations, based on shareholding.
7. Taxes and royalties include all taxes and royalties borne and taxes collected by the Group. This includes corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, being the amounts remitted by entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included.

Sustainability summary

Sustainability strategy panel discussion webcast

→ Please use the below link to join the investor roundtable at 13:00 BST on 20 February: angloamerican.com/investors/investor-presentations

More information on our sustainability strategy for Anglo American's simplified portfolio

→ angloamerican.com/sustainability-strategy

Our 2025 reporting suite

You can find the below reports and others, including the Tax and Economic Contribution Report and the Ore Reserves and Mineral Resources Report on our corporate website

→ For more information, visit: angloamerican.com/investors/annual-reporting/reports-library

FutureSmart Mining™

To deliver on our Purpose, we are changing the way we mine through smart innovation across technology, digitalisation and sustainability through our Sustainable Mining Plan

→ For more information, visit:

angloamerican.com/futuresmart/ futuresmart-mining

Other relevant sections of our website include

→ ESG summary factsheets: angloamerican.com/investors/esg-summary-factsheets

→ Sustainability: angloamerican.com/sustainability-strategy

→ Reporting, data and policies: angloamerican.com/sustainability-strategy/reporting-data-and-policies

→ Social Way: socialway.angloamerican.com/en

→ Our people: angloamerican.com/sustainability-strategy/trusted-corporate-leader/our-people

→ Inclusion & diversity: angloamerican.com/sustainability-strategy/trusted-corporate-leader/our-people/inclusion-and-diversity

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