Anglo American

2026 Interim Results

30 July 2026

Refer to cautionary statement in the presentation slides.

Slide 1: 2026 interim results

Slide 2: Cautionary statement

Slide 3: Chair introductory comments

Slide 4: Agenda

Presentation

Duncan Wanblad, Chief Executive Officer

Slide 5: Delivering the next phase of transformation

Thank you Stuart, and good morning everyone.

Well, it continues to be a busy time at Anglo American and the overall headline is that we've made yet more progress on our operational, financial and strategic plans over the last six months.

We delivered another period of solid operational stability. That translated into operating results being on plan across the business despite a number of external challenges, particularly the weather. Market conditions were especially tough in the diamond market, but De Beers delivered a robust operational performance, and our Steelmaking Coal business continues to make solid progress with higher production rates now bedding in at Moranbah.

We also made progress on two of the lowest capital intensity copper opportunities of scale in the industry and we received final approvals for the Los Bronces/Andina joint mine plan and have advanced early-stage preparatory work for the integration of Collahuasi and Quebrada Blanca.

In terms of our strategic plans, we took a big step forward on the outstanding portfolio work with the announcement of the sale of the Steelmaking Coal business to Dhilmar for up to $3.9 billion.

We continue to pursue a sale for De Beers – and I will come back to that later on in the presentation.

The planning for our merger with Teck has been moving ahead well in parallel. Once we receive our final approval, our two companies will come together to form a global mining champion — with a compelling set of lower-cost, long-life copper assets, alongside high-quality iron ore and zinc. This will be a company with the track record and the resources to grow the supply of the metals and minerals the world is counting on for the decades ahead – led by copper.

Slide 6: Safety remains our number one value and first priority

Safety remains the foundation of everything that we do at Anglo American.

While our injury frequency rates have stayed at record low levels, I believe there is still room to bring them down further, by focusing on our activity planning, raising our standards and, above all, getting the critical actions right. This comes down to leaders being visibly present and engaged on the ground, and we are working to embed our safety culture even more deeply, with more active control checks out in the field.

On safety, we can never be complacent. No matter how good the results, there is always room for further improvement.

Turning to sustainability; we launched our updated Sustainability Strategy and targets for the simplified portfolio in February. We are now embedding the strategy, and as businesses progress delivery against their plans, we are beginning to see the benefits of a model that balances Group-level ambition and direction with locally relevant targets tailored to the priorities of each business. This approach allows us to deliver consistent outcomes at scale while creating value and driving tangible impact and value on the ground in our countries of operation.

Slide 7: Stable operational performance

We are now three years on from moving the accountability of our asset performance closer to site, and the evolution of the operating model is an important driver in consistently achieving our production targets. We also kept costs under control despite inflationary pressures stemming from knock-on impacts from events in the Middle East. John will unpack the costs a bit further in a moment.

The copper business produced 344,000 tonnes in the first half. We are on track for our full-year guidance of 700,000 to 760,000 tonnes, with higher volumes half on half to come from both Collahuasi and Quellaveco.

Los Bronces was a real highlight: the restart of the second plant has added profitable tonnes, and the mine is gaining more flexibility with each quarter.

In May, the permit for the desalination plant at Collahuasi was set aside by the environmental tribunal — five years after it had been granted.

Production, however, has not been affected because we currently have access to alternative water sources. We are hopeful that a review of the Environmental Assessment Service decision will allow us to restart the ramp-up of the plant later this year. We continue to work with the Chilean authorities to make that happen.

Still at Collahuasi, the team is managing the variability as we transition through lower grade and oxidised stockpiles. Indeed, the recoveries improved in Q2. The mine is on course to access the fresh ore from the fourth quarter, which will be an inflection point after two years of limited flexibility. Next year the mine plan is characterised by higher grade benches and some more complex faulting that we will need to navigate, but the mine has worked through this many times before and we remain confident in our 2027 and 2028 copper guidance. Beyond that, this ore body has so much potential and I will discuss this further in the presentation.

Quellaveco remains the leading contributor of cash flow to the group, and it’s great that we have now achieved payback. Quellaveco had another strong quarter, recoveries have picked up well and we also benefited from healthy by-product revenue.

Our iron ore businesses also posted another period of steady performance despite challenges with higher costs from both diesel and freight. Performance at Kumba was notable as it managed through the highest rainfall in many decades at both Sishen and Kolomela in April and May. Over in Brazil, Minas-Rio continues to have some of the highest productivity rates in the group.

Slide 8: Anglo Teck: transaction progressing, integration planning advancing

One of the management team's main priorities since the start of this year has been working with Teck on planning the integration for our merger.

We are cracking on at pace with all of the integration work – and there is a lot! We are particularly focused on getting the business positioned to stand up on its own on day one post closing and getting ready for the two new listings in New York and Toronto, and all of those associated regulatory processes.

We set up an Integration Management Office early on: which is essentially a team of senior leaders from both Anglo American and Teck that can work closely with me to drive the planning and state of readiness forward. They have done an excellent job so far, and we still have plenty to do, but I’m confident we will hit the ground running on day one.

As the combined portfolio comes together we will be ready to realise the material value and synergies that we have identified and I’m clear that all the assets can play a meaningful role in that.

As far as the future growth path is concerned, we will get into that once we have full visibility of information of both companies post completion - clearly that’s not possible before given anti-trust / gun-jumping rules.

So, in terms of what that means for market disclosure going forward – we’ll start with the details of the essential architecture that we need to manage the business from day 1 and then get through the more detailed planning enabled by full integration. So, the initial disclosure will likely cover organisational structure, the group’s key financial policies and the accounting and disclosure framework.

We will then update the market in the ordinary course thereafter and continue to evolve as we have more information.

On the timing of completion, the final regulatory approval we need is from China’s State Administration for Market Regulation, or SAMR for short. We have been continuously engaging and cooperating with SAMR. We are of the view that the formation of Anglo Teck can only be positive for increasing global copper supply and is therefore a positive for our customers. We believe that we will be on track to complete later this year or early next, as we announced at the outset.

I'm conscious that many of you will have questions related to the detail of these interactions and what it might mean for timing but, as I am sure you can appreciate, this is an important and confidential regulatory process and so I'm afraid we won't be commenting any further at this stage.

Slide 9: Portfolio transformation continues to progress

As I mentioned, we have moved forward on the portfolio transformation.

The sale of our Steelmaking Coal business to Dhilmar for up to $3.9 billion was an excellent outcome from a highly competitive process and that gives us both cash upfront and the ability to participate in price upside over the coming years. We are working towards satisfying all closing conditions and targeting closing by Q1 2027.

On nickel, we are continuing to work through the EU anti-trust process on the proposed sale to MMG for up to $500 million. This has taken longer than anticipated, but we now have some positive momentum following that protracted delay. We believe there is no market supply issue that arises from this transaction, and supply has increased and diversified further since we agreed this deal and so we are optimistic that we will now receive this final regulatory approval and complete in the coming months.

That takes me to the last leg of our portfolio transformation - the sale of De Beers. The team has been working incredibly hard over the last few years to achieve a responsible separation during a really challenging time in the diamond market.

I am pleased to say that things are advancing. That said, the final phases of a transaction can be the most challenging and can take time.

Our focus remains on bringing this process to a conclusion on acceptable terms in the second half.

I will now hand over to John to run through the financial results.

Financial Performance

John Heasley, Chief Financial Officer

Slide 11: Portfolio transformation is delivering higher margin, higher quality business

Thank you, Duncan and good morning, everyone.

I am once again pleased with the financial performance for the first half of the year. We remain on track to deliver our annual production guidance, we have managed costs well in an inflationary environment, and we have further strengthened the balance sheet.

As we continue to progress through our portfolio transformation the financial reporting remains complex. As we have done in our recent results, on this first slide I have set out, as simply as possible, the basis on which our numbers are presented.

As a reminder, our continuing operations include both the simplified Anglo American portfolio and De Beers. Our discontinued operations include Steelmaking Coal and Nickel.

Our simplified portfolio, focused on copper and premium iron ore, delivered EBITDA of $4.1 billion, an EBITDA margin of 46%, and underlying earnings of $1.0 billion, all showing significant improvement on prior year driven by favourable commodity prices and good cost control.

De Beers incurred a marginal EBITDA loss of $0.1bn reflecting the continued challenging market conditions mitigated by our restructuring actions.

Discontinued operations reported a loss during the period, mainly due to lower volumes at SMC as a result of poor weather and the ramp up of Moranbah North, which is now again operating at normal levels.

Combining continuing and discontinued operations, the Group delivered total earnings per share of 58 cents and a dividend of 23 cents per share, in line with our 40% payout policy on total earnings.

Net debt has continued to decrease, ending the period at $8.2 billion, down from $8.6 billion in December 2025, although that does reflect some favourable timing which I'll come back to later.

I will now take you through these items in more detail in the following slides.

Slide 12: Financial results – simplified portfolio

Starting with the simplified portfolio.

Our basket price was up 22%, reflecting significant increases in copper partly offset by small reductions in iron ore.

Iron ore price realisations were impacted by the diversion of Middle East bound product to other markets due to the Iran conflict and rising freight costs on an FOB basis.

Production increased 1% as Duncan mentioned with slightly higher copper offset by lower iron ore.

The higher prices supported a 22% increase in revenue, and a 31% increase in EBITDA to $4.1bn with around 70% of this EBITDA being driven by Copper.

The tax rate in the simplified portfolio was 40%: slightly lower than last year, due to the relative mix of profits and reduced impact from loss making businesses following the restructuring programme.

This all resulted in a 60% increase in underlying earnings to $1.0 billion and return on capital employed improved by 4 percentage points to 19%.

It's pleasing to see these higher margins and higher return on capital materialise as that was exactly the basis of our portfolio restructuring.

Slide 13: Solid cost performance in simplified portfolio despite macro pressures

Turning now to costs where we have quite a lot to unpack – with actual costs increasing due macro factors and volume, while copper unit costs reduced significantly due to by-product credits.

Starting with total operating costs for the simplified portfolio. You can see here total costs increased by $0.6bn to $4.8bn with the most significant factors being FX, CPI and fuel.

There were then a number of smaller impacts including freight as well as movements in Peru related to the rehabilitation provision and the employee profit share provision.

Finally, the restart of the Los Bronces plant and the return to higher activity at Manganese had an associated impact on costs, but of course both of those were EBITDA positive.

Moving on to unit costs, we saw a gross 13% increase, however that is before the impact of by-product credits and TCRCs. The combined effect of which was a credit of $0.6 billion compared to $0.3 billion last year, with all of that benefit in copper. The $0.6 billion credit is roughly evenly split between Chile and Peru and is driven by molybdenum and silver. Given the scale of the relative cost bases – with Peru gross unit costs being about half of that of Chile - this meant that the credits had a more material impact on the Peru unit costs.

Copper unit costs with the credit benefit therefore reduced by 12% from 155 cents to 136 cents, with copper Peru at 45 cents and Chile at 206 cents.

Iron ore unit costs increased by 17% to $41 per tonne reflecting the underlying cost position described, with most of the FX impact being related to Iron Ore.

This left net unit costs up 4% versus last year.

Slide 14: Copper price and cost discipline underpin EBITDA growth in the simplified portfolio

Bringing everything together now in the EBITDA reconciliation for the simplified portfolio.

As you can see the vast majority of the increase from $3.1 billion to $4.1 billion is due to macro factors.

Our favourable basket price driven by copper and by-product credits resulted in a $1.2 billion price benefit, partly offset by FX on the South African Rand and Brazilian Real as well as CPI to take EBITDA before controllables to $4.0 billion.

Moving on to the controllables, sales volumes were slightly lower mainly reflecting timing of shipments in copper.

The Los Bronces and Manganese cost impacts from plant restart and increased Manganese activity respectively total $0.2bn and are spread across each of volume, cost and other.

These and the other incremental costs I described on the previous slide are then offset by the final corporate cost savings, lower TCRCs and Manganese volume to leave this controllables side of the chart a small net positive, taking H1 EBITDA to $4.1bn.

Slide 15: De Beers: actions continuing to mitigate impact on group

Moving to our exiting businesses and starting with an update on the actions we're taking at De Beers.

The diamond market continues to face both cyclical and structural challenges, but we have taken, and continue to take, proactive action to preserve value and reduce the net impact on the Group.

This is evident in the results which show an EBITDA loss of $0.1 billion compared to $0.2 billion last year, even as prices move lower. This reflects the impact of cost savings but more materially a lower cost inventory base, as recent purchases have been at lower prices.

Although the losses have been stemmed, we are not resting and restructuring action continues, while ensuring we retain upside optionality as markets recover.

The most significant action is at Venetia, where production will be paused for around two years and capital expenditure on the underground project will be rephased. This protects near-term cashflow and will allow us to reduce capex in 2026 by $300m, while preserving the long-term value and future production potential of the asset. Venetia was also contributing loss making carats so pausing this production will assist forward profitability.

Alongside this, De Beers is reshaping its corporate structure, simplifying the organisation and reducing the central cost base. This builds on the progress already made to remove overhead costs and improve efficiency across the business.

Overall, these actions demonstrate a clear emphasis on cash preservation, cost reduction and value protection, while also setting the business up for a successful divestment.

Slide 16: Discontinued operations

Briefly now on our discontinued operations…

EBITDA was a loss of $0.2 billion during the period, primarily driven by steelmaking coal, while Nickel was broadly breakeven.

I am pleased with the operational progress at SMC through the period with Moranbah having had a successful ramp up and now effectively back at normal operating levels.

The equity shareholders loss of $1.2 billion reflects the underlying earnings plus a $0.9bn impairment of SMC to reflect the terms of the Dhilmar transaction. Applying consensus based annual pricing to a DCF calculation doesn't attribute any value to the price linked consideration when in reality of course, we would expect there to be option value from price volatility with the payments calculated on a quarterly basis for five years. Meanwhile, we have initiated arbitration proceedings against Peabody in respect of the previous transaction, which are ongoing.

Capital expenditure reduced to $0.1 billion, primarily reflecting the removal of PGMs from the portfolio.

The net debt impact was a $0.2 billion outflow, including the cash received from the SMC deposit.

Slide 17: Disciplined capital allocation supports lower capex

Looking at capital expenditure, we have maintained a disciplined approach, with capex in continuing operations decreasing by 6% to $1.5 billion.

This reduction was driven primarily by lower sustaining capital expenditure as the Minas Rio filtration plant completed and the Collahuasi desalination plant approached completion. We do expect higher capital expenditure in H2, but we have made some cost efficiency gains which I will touch on in the guidance section in a moment.

Growth capex increased modestly year on year, reflecting investment in a small number of projects, including the first phase of the Collahuasi debottlenecking initiative and Kumba's UHDMS project, along with Woodsmith.

Slide 18: Strong cash generation

Moving now to cash generation which as always remained a priority during the period.

EBITDA of $4.0 billion translated into $3.5 billion of cash flows from operations.

Working capital remained flat with the adverse impact of rising prices largely offset by a number timing benefits across multiple categories, including receivables, payables and marketing activities. I wouldn't expect all of these timing benefits to endure and therefore anticipate an increase in working capital in the second half.

The $0.3 billion outflow from other operating cashflows is primarily due to timing of marketing derivative settlements which offset in EBITDA and working capital.

Cash tax and interest payments, distributions to minorities and sustaining capex totalling $2.3 billion resulted in $1.2 billion of sustaining attributable free cash flow, up around 90% compared to last year.

Similar to working capital where we will see some increase in the second half, both cash tax payments and distributions to minorities were lower than the income statement charges and this will reverse to an extent in the coming periods. Nonetheless, it is pleasing to see the business continue to generate increased cash flows.

Slide 19: Simplified portfolio continues to support deleveraging

Looking now at net debt, we have seen a further reduction to $8.2 billion.

The $1.2 billion of sustaining attributable free cash flow during the half, was more than sufficient to fund growth capex of $0.4 billion, the dividends paid to Anglo American shareholders, and the outflows from discontinued operations.

I am pleased that our net debt to EBITDA ratio is now at 1x, while the Group continues to maintain a strong liquidity position.

Slide 20: 2026 Guidance update

Looking ahead now for the balance of the year the business remains in a strong position, with all operations and controllable costs trending as planned.

The only change to unit cost guidance relates to a reduction in copper unit costs which is a reflection of the by-product credits described earlier. As I noted in February our original guidance was conservative on by product pricing and FX given we were in the very early stages of the Middle East conflict and associated macro uncertainty.

In Peru, with updated full year guidance of 65 cents, compared to the first half of 45 cents we continue to be somewhat conservative on pricing of moly and silver relative to current spots reflecting the sensitivity of unit costs to the size of credits in Peru as I described earlier.

In Chile, where the size of the cost base means their unit costs are less sensitive, we have guided full year at 210 cents compared to 206 cents in the first half.

In iron ore, we have kept cost guidance the same for H2. However, we would note that these businesses are more susceptible to oil price moves and do not benefit from by-product credits in the same way as Copper.

As you will see in our usual sensitivity appendix, for every 10% move in oil prices we would expect a $43 million impact to 6-month Group EBITDA.

Moving on to capex our projects team is continuing to deliver optimised outcomes and the work on both the filtration plant at Minas Rio and the plant debottlenecking at Quellaveco have come in under budget which allows us to reduce our capex guidance for the simplified portfolio by $0.1 billion. As I mentioned earlier, now with the temporary suspension of Venetia we have reduced our expected spending at De Beers in the second half by $0.3 billion. Therefore, collectively, for the continuing portfolio this amounts to capex savings of $0.4 billion bringing our total 2026 capex guidance now to $3.2 billion for the year.

Finally, as I have mentioned previously for 2026 we will incur $0.2bn of special costs for the restructuring and merger and we will have a $0.5bn non-cash increase in our net debt arising from the lease for the infrastructure related to the Los Bronces desalination plant, which will complete in the second half.

Slide 21: Key financial messages

To finish let me briefly recap on the key financial messages.

We delivered strong profit growth with EBITDA from our continuing operations up by 35% to $4.0bn aligned with our portfolio restructuring and a high exposure to copper.

We managed the controllable costs well and stronger by-product pricing enabled us to reduce our copper unit cost guidance by 12% to 136 cents per pound.

Our focus on capital management and project execution has allowed us to reduce planned 2026 capital expenditures by $0.4bn which should further underpin higher return on capital employed which is now 19% for the simplified portfolio.

The balance sheet also continues to strengthen, with net debt reducing to $8.2 billion and leverage reducing to 1.0 times EBITDA, while retaining significant liquidity.

Overall, the simplified portfolio continues to provide a resilient earnings base, with attractive exposure to copper-led growth, higher margins and returns.

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

Capital efficient growth for a tightening copper market

Duncan Wanblad

Slide 23: New copper supply is becoming more expensive and slower to bring online

Thank you, John.

One of the big differentiators in our portfolio is the potential for us to deliver meaningful copper growth with higher returns and lower complexity relative to peers, with the benefit of building from some of the best copper assets in the world.

As this slide shows, bringing new copper production online is becoming ever more expensive. The rate of inflation for capital intensity is running at almost double the increase in CPI. Capital is therefore now a bigger part of a project's economics than ever before and returns need to be higher to justify that elevated capital cost. As that capital inflation continues, the economics of many growth projects are at risk without higher prices, which is why we believe the copper price has to be structurally higher.

It’s also taking longer and longer to actually build a project. Back in the 1990s, it took about seven years, on average, to go from discovery to first production. Over the last decade, that has stretched out to almost 18 years.

And if that carries on, the cycles will take longer to move from trough to peak, and we’ll see much bigger swings in price. That’s especially true when so much of the demand for copper is coming from strategic buyers who really aren’t that sensitive to price. So, in that kind of world, projects you can actually deliver in the short to medium term, without spending a fortune to build them, become hugely valuable.

Slide 24: Low capital intensity provides differentiated growth

You’ll have seen this slide before, but it makes the point well: our key copper growth options really stand out where it matters most - on complexity, and on capital intensity.

Over the last 15 years, the industry’s capex estimates have mostly come in far worse than what was promised at the study stage. So in that world, low complexity and low capital intensity is exactly where you want to be.

Starting from a lower capital intensity protects our returns, and it leaves us really well placed to benefit from the price upside these supply dynamics should drive - and that's on top of a demand outlook that's structurally strong.

Slide 25: Collahuasi / Quebrada Blanca integration update – world-class opportunity for capital efficient, high-return copper growth

With all of that in mind, the integration of Collahuasi and Quebrada Blanca is a really exciting prospect. Arguably it's one the industry's best options for capital efficient copper growth at scale – and that's actionable in the near term.

As a reminder, there is the potential to add an incremental 175,000 tonnes of annual copper production at around $2 billion of capex. That's around $11,000 of capex per tonne of copper growth. Importantly, the integration would still allow for further growth from both assets and provides increased flexibility for future options including leaching or other plant expansions.

We're busy putting the building blocks in place to make this integration a success. We are focused right now on the technical groundwork, and on engaging with shareholders across both assets. And just like the other adjacencies we've brought in over the past few years, it's important we take our time and do this properly.

Much of what drives the extended schedules for copper projects is the time needed for permitting, planning and stakeholder alignment, so we want to get that right from the outset.

We continue to believe that this is, by far, the best way forward for both Collahuasi and Quebrada Blanca. It sits right in the sweet spot — low capital intensity, relatively low execution risk, high confidence, and near-term copper growth at real scale. And I'm genuinely confident about the potential here — we can build something really special: one of the largest, most competitive mining complexes in the world, with decades of accretive growth ahead of it.

Slide 26: Los Bronces / Andina integration now progressing from agreement to implementation

Last month we announced the final regulatory approval for the agreement to form a joint mine plan between Los Bronces and Codelco's Andina mine next door. If you'll forgive the pun, it really is groundbreaking - a thoughtful and innovative structure that meets the objectives on both sides without compromise to value creation and allows the respective shareholders to participate in the upside on a pro rata basis.

As we've said before, this joint mine plan will add another 120,000 tonnes of average annual production, to be shared equally. When we announced it, we'd identified around $5 billion of pre-tax value uplift to share with Codelco — and that was with a price of around $5 a pound. So this is probably the clearest example of us benefiting from exactly the copper dynamics I was just talking about.

Now that we're through completion, the teams are moving into the joint mine plan integration design work. We've got a governance framework in place, and we're now working towards the environmental permits, which we're aiming to have by 2030. And just like Collahuasi and Quebrada Blanca, there could be more growth to come down the line – for example, we've kept the right to develop the Los Bronces underground project…

Slide 27: Value maximisation is next phase for assets

We're really excited about our future as Anglo Teck and the upside that we can unlock from this in terms of both the synergies and the growth. As I said just now, it's going to take some time before we can talk to the detail of aspects like project sequencing. However, that should in no way detract from the core of the value proposition, because that will continue to be primarily driven by Anglo American and Teck's current portfolio assets.

The key value driver for us going forward therefore remains operational excellence. Now that we've built a more stable operating platform, we've got a solid base to plan from – and we're continuously working on systematically optimising productivity, costs and stability. We're also looking further out, to see how we best manage natural variation over life of mine as well as the inevitable pressures on grades over time.

At Quellaveco we have just completed a debottlenecking program at the plant, recoveries are up, and the mine is operating very well. This stability gives us the ability to focus on maximising the future value. In this context we are continuing to shape the production profile for the next decade. As you know, over the next few years we are going to be moving from the supergene into the hypogene ore body, which is characterized by lower grades. The work we are doing now is looking at smoothing out the production profile over the transition period and as a consequence we may take an earlier smaller step down in annual production volumes towards the end of the decade in order to sustain that rate over a longer period to maximise value, rather than taking a bigger step down a little further out. Although, to be clear these changes shouldn't impact our current production guidance. We are also continuing to pursue new ore sources which could come into the mine plan over time as we look to optimize long term value.

Quellaveco is highly profitable, highly cash generative and is well set to be a cornerstone of the Anglo Teck portfolio through the next decade and more and we will continue to push for further options to enhance its value.

At Kumba, what we're doing with the UHDMS plant technology is already setting us up to get more out of Sishen – trebling the share of high-grade product. That is exactly the quality of product that plays to the key demand trends over the medium term. And we're getting more optimistic about what we can deliver from Sishen over time. However, there is scope for other upsides from Kumba's performance in the near term and Mpumi is spearheading a full potential programme to improve productivity, costs and return on capital.

Minas Rio is another mine that is operating well and, as we look forward, we remain excited about the potential of Serpentina, which is an excellent ore body. Our focus at Minas Rio is therefore now working through the most capital efficient and value accretive path to the Serpentina resource, with a particular focus on confidence in execution in the context of what is now an increasingly challenging permitting landscape. We have the time to do this work which, to be clear, doesn't impact our guidance and the operating stability now in place creates a solid platform to unlock the full potential of the Serpentina adjacency.

So, we are continuing to work hard on how we optimize the long term potential across the portfolio and through the merger we will continue to challenge ourselves as to how we can strengthen sustainable performance even more over time and allow us to make the most of what I see is shaping up to be a fantastic company.

Slide 28: Wrap-up

Slide 29: Delivering transformational strategy-up

So, to close: operational excellence is right at the heart of how we're driving better performance across the business. And there's definitely more to come as we set ourselves up to understand and then deliver the potential that comes from the merged business.

After two years of hard yards, the portfolio work at Anglo American is nearly done – and we're in great shape to start life as Anglo Teck with a focused set of assets.

In addition to that, we've got near-term growth, medium-term growth, and a whole suite of assets and project options to keep us delivering well into the long term.

And on a personal note – I'm properly energised by how Anglo American is performing right now, and by everything that lies ahead. I'm really looking forward to seeing the merger through, and to leading Anglo Teck over the coming years to deliver its huge potential.

Slide 30: Q&A

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

END