AngloAmerican

2025 Interim results

31 July 2025

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Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and the businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Agenda

Operating performance & portfolio simplification

Duncan Wanblad, Chief Executive Officer

Financial performance

John Heasley, Chief Financial Officer

Simplified Anglo American

Duncan Wanblad

Delivering a transformational strategy

Operational excellence

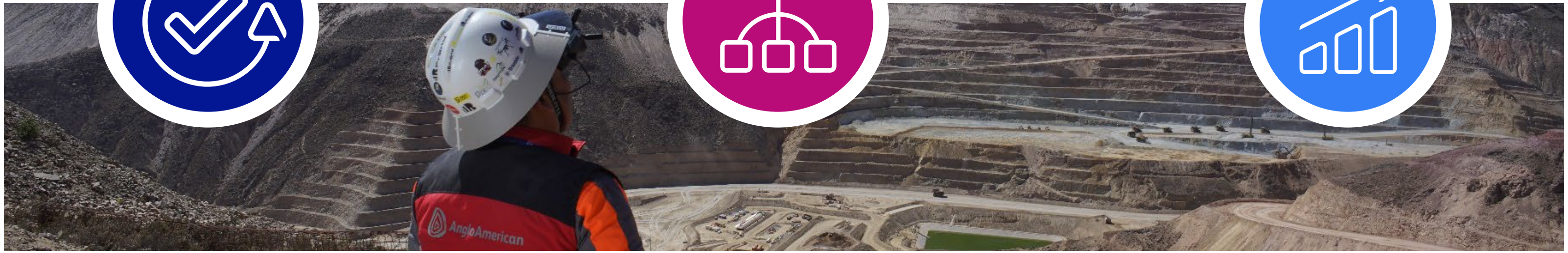
Reset mine plans
& organisation design

Portfolio simplification

Focus on copper,
premium iron ore
& crop nutrients

Growth

Outstanding
growth potential across
the three businesses

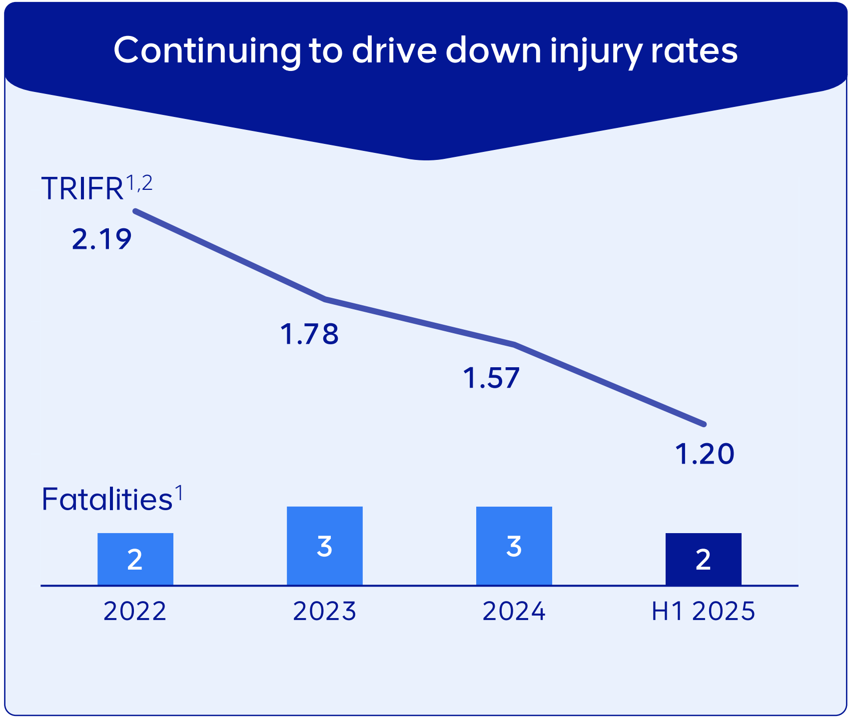


Creating a leading, future-enabling mining company

Operating performance

Duncan Wanblad

Safety is our No.1 value and first priority



Optimising planned work to deliver stable and capable operations

Sustained impact of Visible Felt Leadership

Effective implementation of technical standards supported by timely attention to critical safety actions

Integrating our Contractor Performance Management framework through the business

Operating Model underpins operational excellence; driving safe, cost-effective production & growth

- Drives stability and further improvement optionality
- Generates higher margins and ROCE
- Enables delivery of growth and capital returns

Operational excellence delivering stable performance

Copper (kt)[3]

Strong performance from Los Bronces; with development of new phases also progressing well

Collahuasi experiencing ore feed variability due to water constraints & low-grade stockpiles

Quellaveco performing well; improving recoveries remains a focus

Iron ore (Mt)[3]

Strong performance from Minas-Rio; integrated planning approach delivering continued mass recovery improvements at the plant

Stability at Kumba, supported by improved rail and port performance

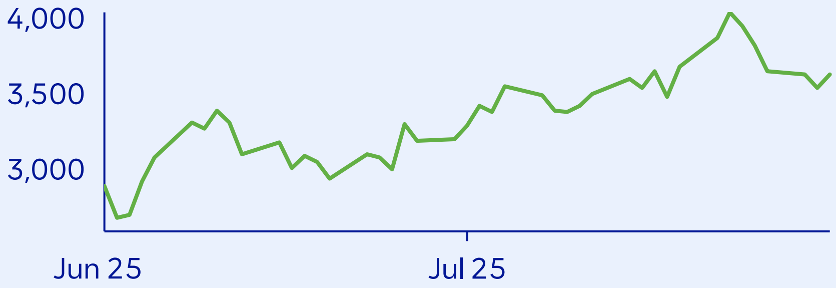
Portfolio simplification

Duncan Wanblad

Valterra Platinum successfully demerged 31 May

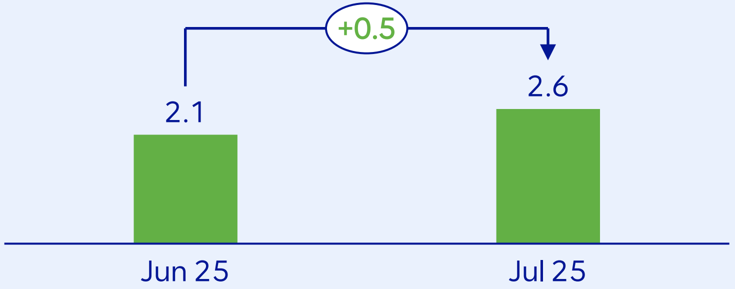
Valterra Platinum share price – LSE (VALT)

£p/share



Value of residual Valterra stake – from listing to 30 July

$bn



Transaction highlights

- Strong team effort from Anglo American and Valterra drove 12 month demerger execution
- Demerger was structured to minimise impact on Anglo American (additional dividend, share consolidation)
- 19.9% residual stake assisted in successfully managing flowback – 90 day lock up
- We will monetise this stake responsibly over time

Committed to portfolio simplification

Portfolio simplification now well advanced, unlocking significant shareholder value

PGMs	Steelmaking Coal	Nickel	De Beers
Demerger	**Divestment**	**Divestment**	**Divestment or demerger**
Completed	Announced	Announced	Advancing
Demerger successfully completed on 31 May Managed with limited flowback impact	Sale agreed[4], gross proceeds of up to $3.8 billion; plus $0.9 billion received for Jellinbah	Sale agreed[5], gross proceeds of up to $0.5 billion In regulatory approvals	Challenging diamond market conditions Progressing dual track process; sale process launched

Financial performance

John Heasley

Transitioning to higher margins and strong financial position

	Revenue[6]	EBITDA[6]	EBITDA[7] margin	Underlying earnings[6]	Net debt
Continuing operations	$9.3bn	$3.0bn	32%	$0.4bn	$10.8bn
Discontinued operations	$2.8bn	$0.1bn	3%	$(0.2)bn	
Pro-forma simplified portfolio[8]	$7.3bn	$3.2bn	43%	$0.6bn	Less: transaction proceeds

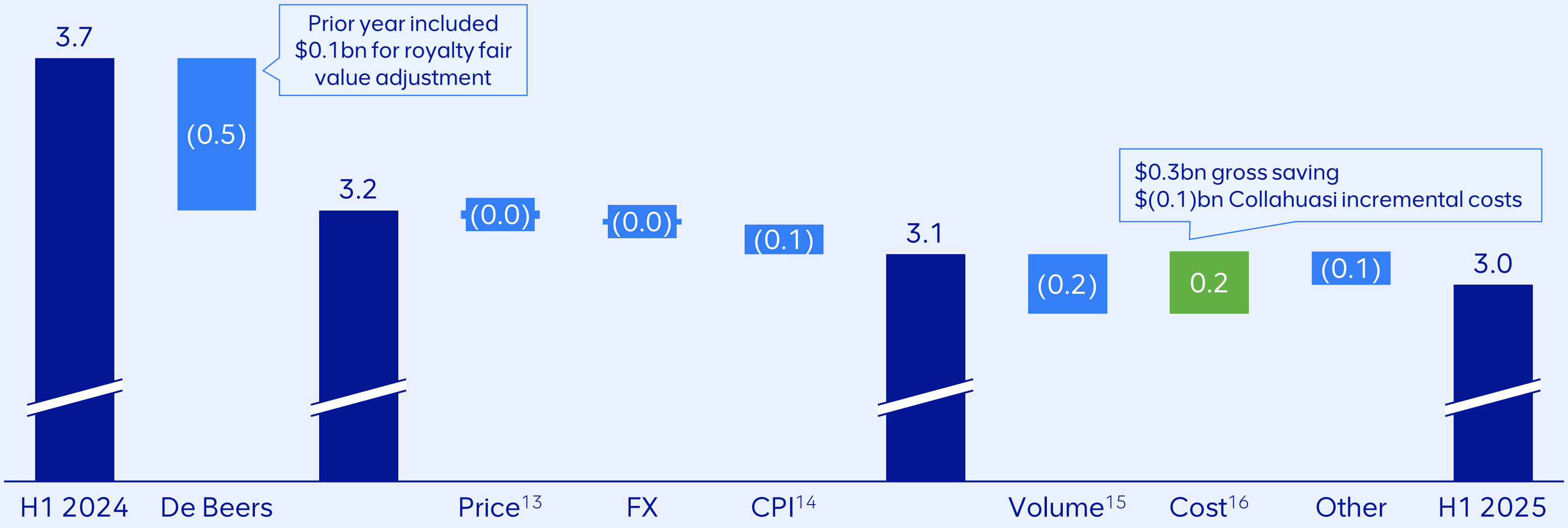
Total EPS[6]	$0.15
Dividend	$0.07

Financial results – continuing

Group basket price ↓1% (ex diamonds)	Production[10] ↓9% — Unit costs[11] ↑3%
Revenue[6] $9.3bn ↓7% ($10.0bn)	EBITDA[6] $3.0bn ↓20% ($3.7bn)
ROCE[9] 9% ↓3pp	EBITDA margin[7] 32% ↓5pp
EPS[6] $0.32/sh ↓55pp	Cash conversion[12] 108% ↑15pp

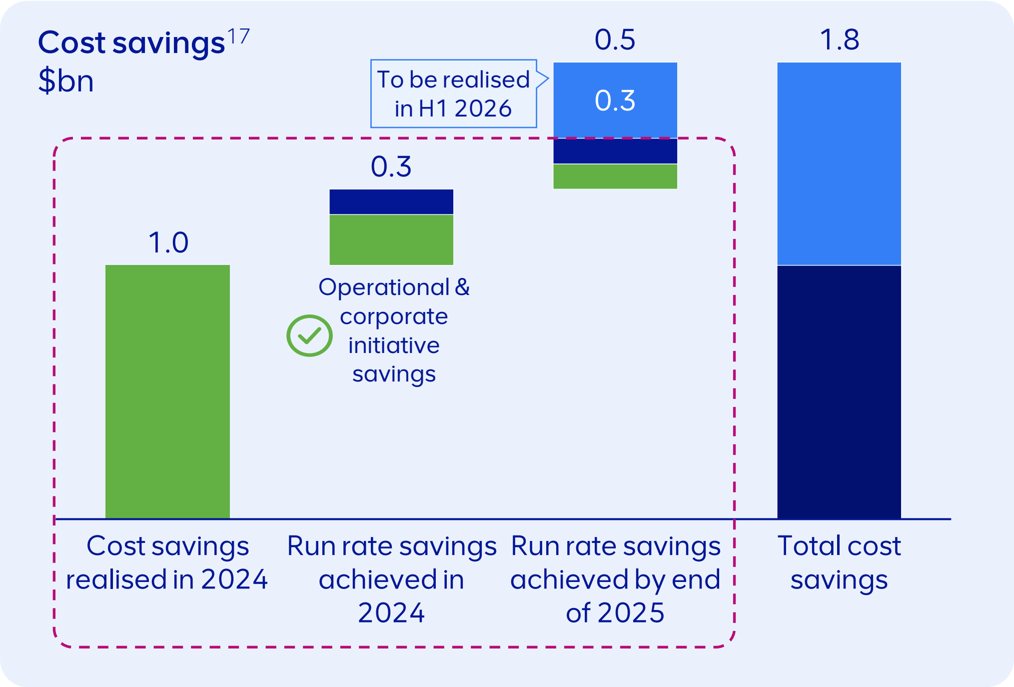
EBITDA impacted by De Beers and inflation but helped by continued cost control

EBITDA – continuing basis[6]
$bn



On track to deliver committed $1.8bn cost savings

$0.3bn incremental savings realised in H1 vs full year incremental target of $0.5bn



$0.2bn of prior year run-rate realised in H1

$0.1bn of incremental savings realised in H1

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

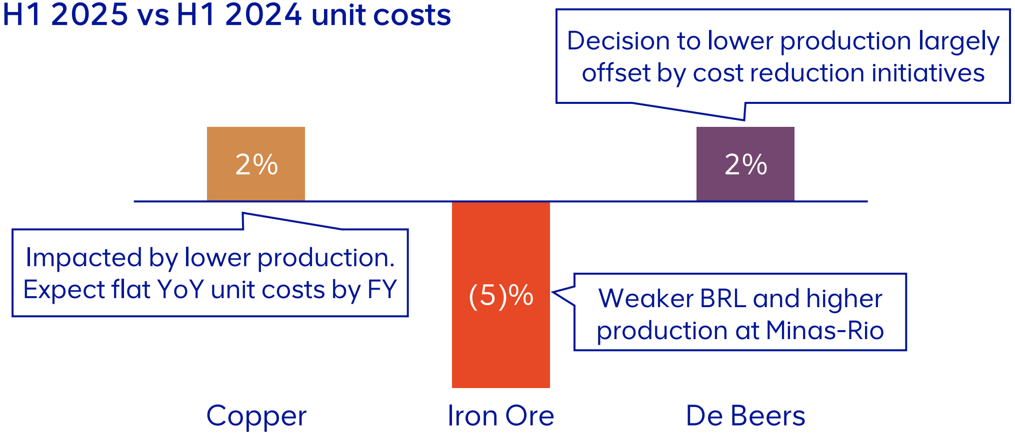
Copper
$1.8bn
48% margin

Iron Ore
$1.4bn
44% margin

De Beers
$(0.2)bn
(10)% margin

Unit costs impacted by lower production

H1 2025 vs H1 2024 unit costs



Other financials - continuing

Effective tax rate[18]

48.7% vs 44.1% in H1 2024

- impacted by mix of profits
- expected to come down in H2 to 44-48% for FY
- 38-42% expected long-term tax rate for simplified portfolio - unchanged

Impacts from special items include:

- $0.1bn restructuring costs expensed in H1 linked to announced strategic changes
- FY25 restructuring costs guidance remains ~$0.3bn
- FY26 restructuring costs guidance remains ~$0.1bn

Discontinued operations

	$bn
PGMs	0.2
Steelmaking Coal	(0.1)
Nickel	0.0
Underlying EBITDA[6]	**0.1**
Depreciation and amortisation[6]	(0.2)
Net finance costs, tax and non-controlling interests[6]	(0.1)
Underlying earnings[6]	**(0.2)**
Loss on PGMs demerger (net of $0.5bn taxes & transaction costs)	(2.2)
Other special items	0.1
Non-controlling interests	(0.1)
Loss for period attributable to equity shareholders	**(2.4)**
Net debt impact from discontinued operations	**(0.1)**

In line with previous guidance of $0.4-0.5bn

Continuing sustaining attributable free cash flow benefitting from improved cash conversion

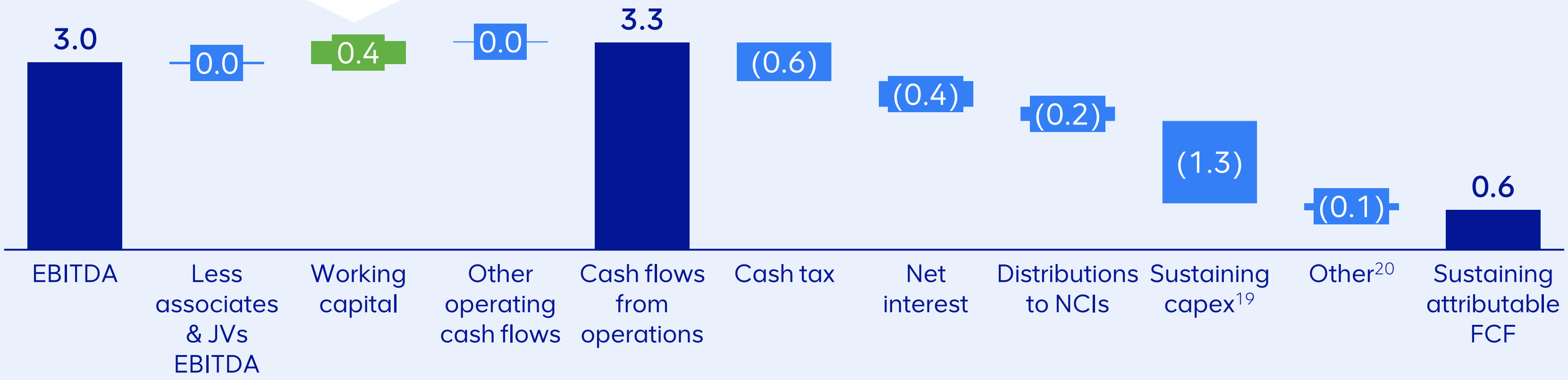
Cashflows – continuing basis
$bn

Working capital release

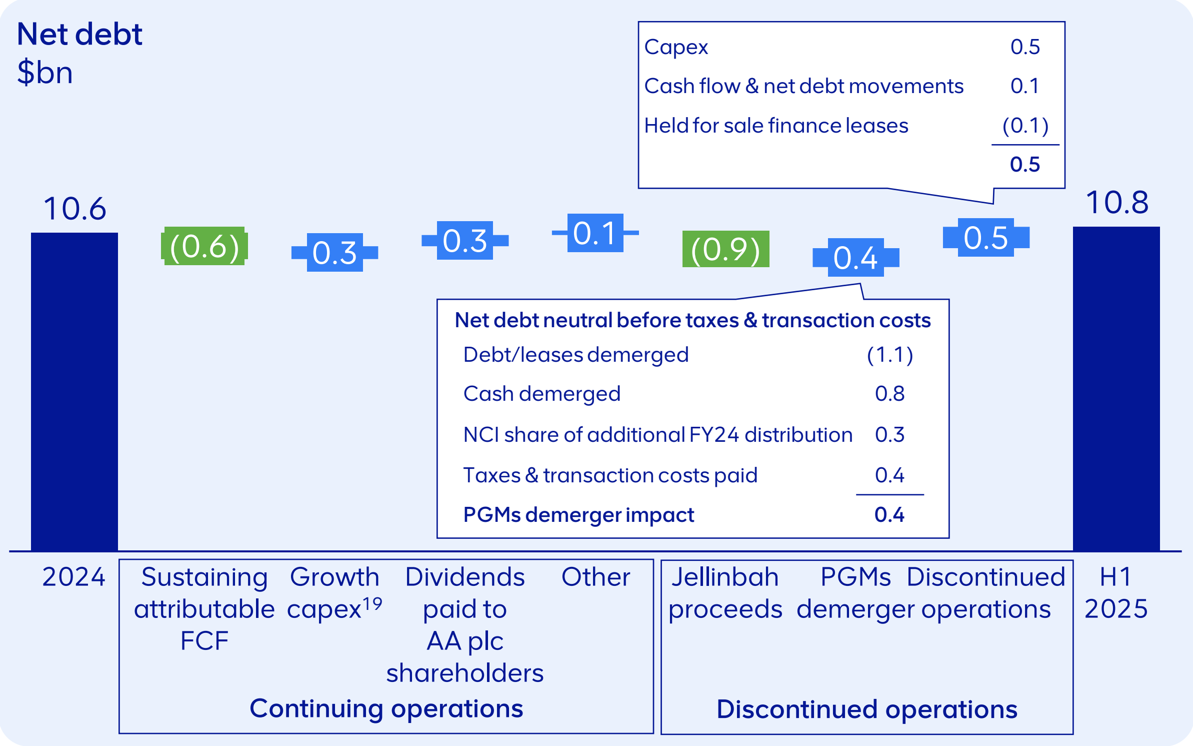
Rebalancing of diamond inventory

Partially offset by lower payables

Cash conversion - continuing[12]
108%
+15pp vs H1 2024



Net debt slightly higher with deleveraging to benefit from divestment proceeds



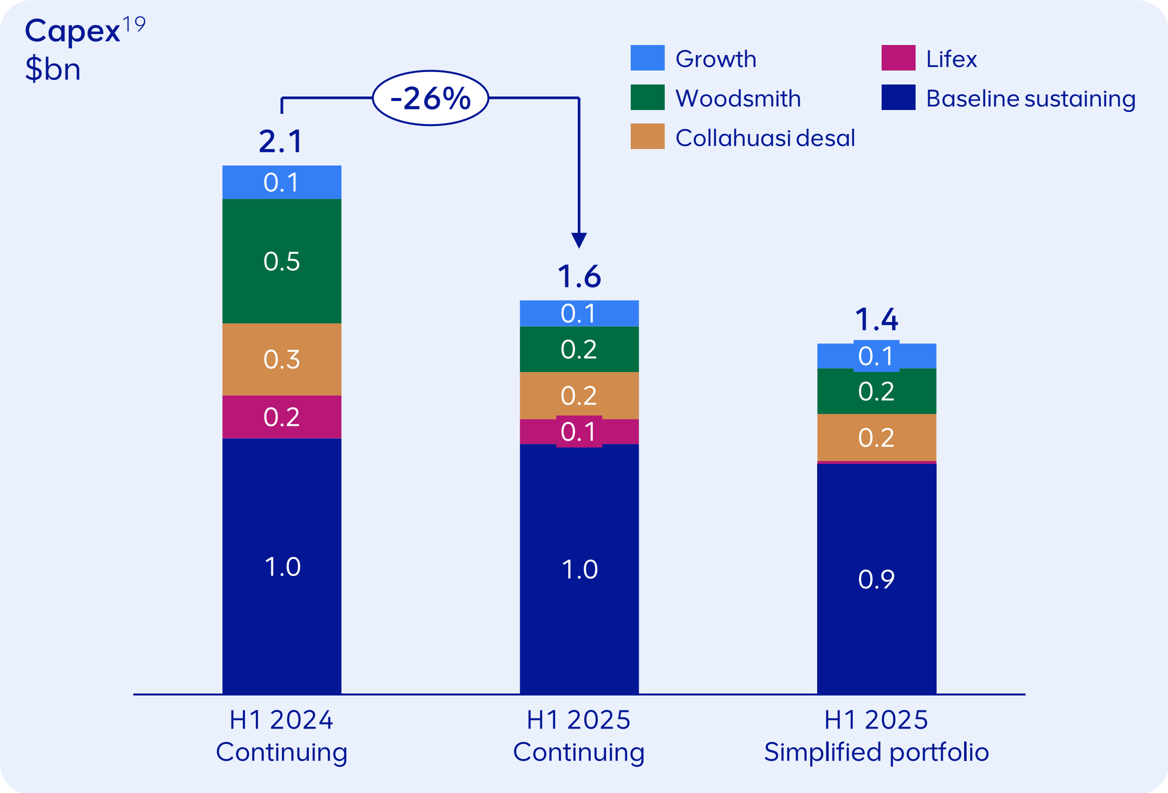
1.8x net debt:EBITDA[6] - temporarily elevated as portfolio transitions

Future transaction gross proceeds pending	
Valterra 19.9%	~$2.6bn[21]
Steelmaking Coal	up to $3.8bn[22]
Nickel	up to $0.5bn[22]
De Beers	TBC

Set to return to below ~1.0x net debt:EBITDA[6] via disposal proceeds and forward cash generation

Strong liquidity position at $12.0bn

Significant reduction in capex – spend reprioritised



$0.5bn capex reduction as spend rationalised

Safety, asset integrity and reliability prioritised

LT sustaining capex for simplified portfolio: $2.0bn + lifex[19]

Financial results – simplified portfolio proforma[8]

Group basket price
↓1%

Production[10]
↓7%

Unit costs[11]
↑4%

Revenue[6]
$7.3bn

EBITDA[6]
$3.2bn

Cash conversion[12]
92%

EBITDA margin[7]
43%

ROCE[9]
15%

EPS[6]
$0.60/sh

Capex[19]
$1.4bn

Key financial messages

Resilient EBITDA margins

48%
Copper
(H1 2024: 53%)

44%
Iron ore
(H1 2024: 43%)

Cost savings on track

$1.5bn
realised savings to be delivered in 2025

Strong cash conversion

108%
(Continuing basis; H1 2024: 93%)

Strong focus on working capital and capex efficiency

Strong financial position

$10.8bn
net debt to reduce with transaction proceeds

Expect net debt:EBITDA <1.0x

Financial resilience in simplified portfolio

Higher margins

Higher cash conversion

Higher ROCE

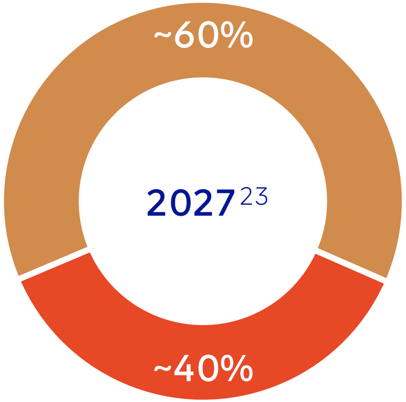
Simplified Anglo American

Duncan Wanblad

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

Commodity exposure

Copper



Premium iron ore

Simplified investment proposition

Resilient balance sheet

Value accretive growth

Consistent shareholder returns

Long life, low cost and expandable assets

Copper

Collahuasi, Quellaveco, Los Bronces, Sakatti

Premium Iron Ore

Kumba, Minas-Rio, Serpentina

Crop Nutrients

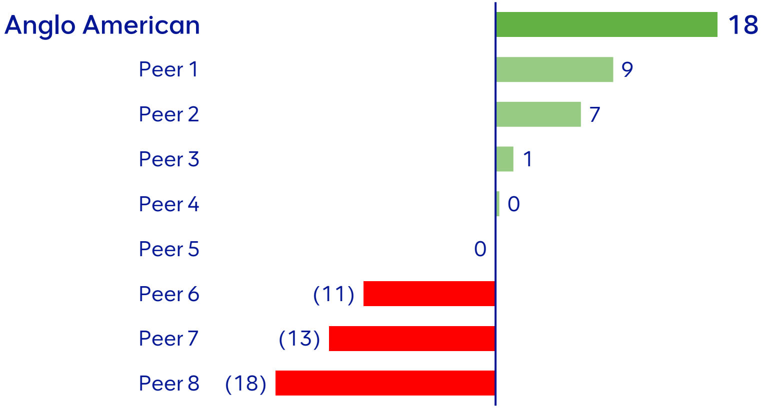
Woodsmith

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

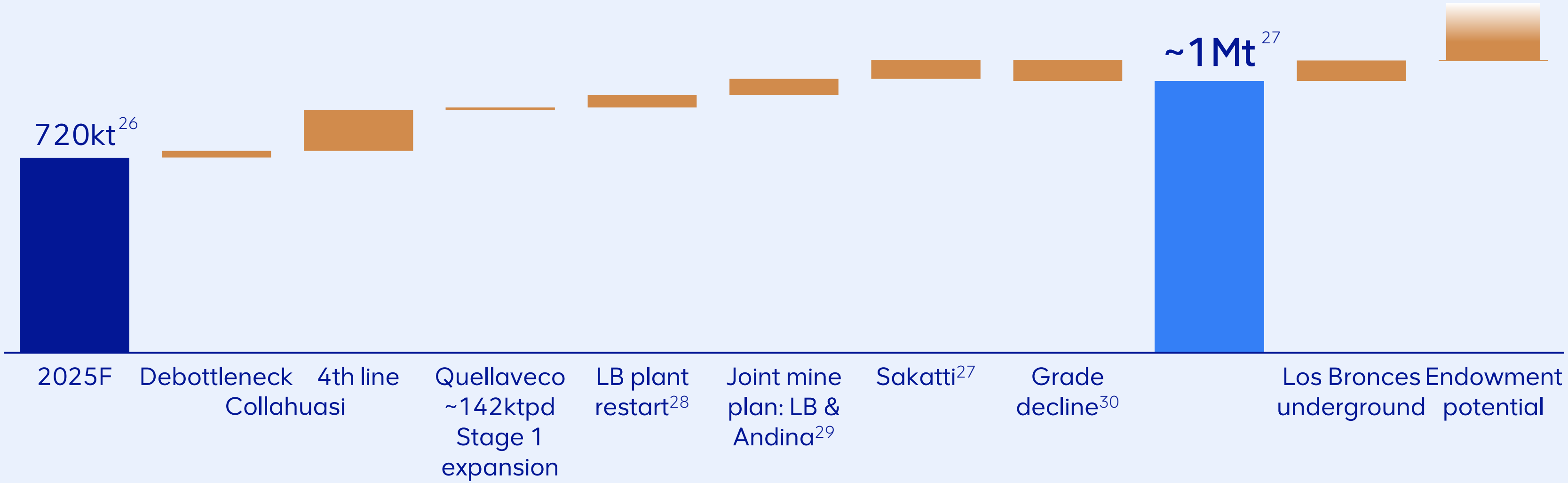
Higher copper prices are not translating into elevated ROCE, due to higher operating and capital costs[24]

Copper unit costs expected to significantly improve versus peers by 2030[25]

C1 unit costs - percentile improvement by 2030



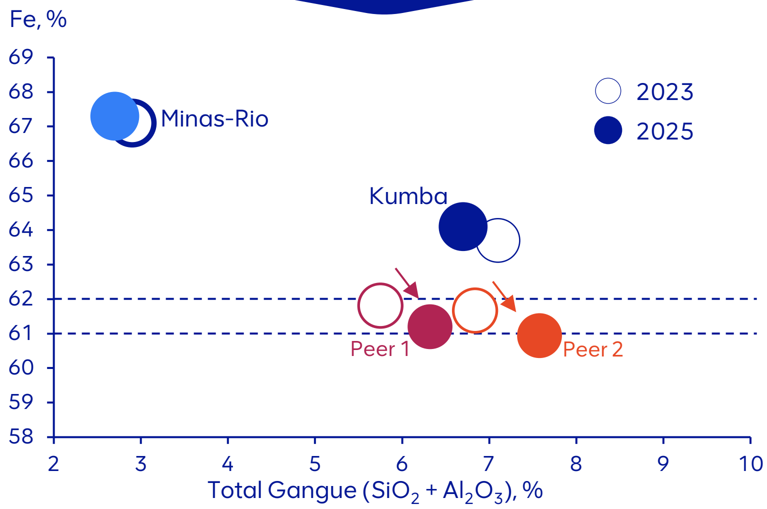
Indicative pathway to >1Mtpa of copper production



	Debottleneck Collahuasi	4th line	Quellaveco ~142ktpd Stage 1 expansion	LB plant restart	Joint mine plan: LB & Andina	Sakatti	Los Bronces underground
Study stage	In execution	PFS	In execution	n/a	n/a	PFS	PFS
Potential scope (ktpa)	~25	~150	~10	~40-50	~60	~60-80	~50-100

Iron ore: Our premium portfolio

Anglo American well positioned to realise premium (DRI & BF) pricing[31]



Premium iron ore portfolio with Kumba and Minas-Rio

Increased premium quality production at Kumba through its UHDMS project

Serpentina resource at Minas-Rio provides access to higher quality DR-grade material

Anglo American products compare favourably to peers

Optionality in iron ore portfolio to best extract value in long-term market fundamentals

Woodsmith: focus on preserving value

Three key conditions for a potential project restart

Completion of studies: embedding optimisation opportunities and learnings from sandstone

Syndication: positive engagement with potential partners

De-leveraging of balance sheet: ongoing, to be strengthened by transaction proceeds

Woodsmith remains a compelling multi-generational opportunity aligned to key macro trends

Wrap-up

Duncan Wanblad

Clear strategic priorities unlocking full value potential

Immediate & ongoing

1. Operational excellence

Working at pace

2. Portfolio simplification

Longer term

3. Growth delivery

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

Q&A

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Footnotes

1. 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.
2. Total Recordable Injury Frequency Rate per million hours worked.
3. Refer to appendix slide 40-41 for production and unit cost guidance footnotes for each business.
4. Continuing to work with Peabody towards satisfying the remaining customary conditions in those agreements that are required for completion of the transaction. Steelmaking Coal gross proceeds of $3.8bn include $1bn contingent and price-linked earnout consideration.
5. Nickel agreed sale is subject to relevant approvals. Nickel gross proceeds of $0.5bn include $150m of contingent and price-linked earnout consideration.
6. Metrics on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
7. EBITDA margin is Underlying EBITDA divided by Group revenue.
8. H1 2025 pro-forma financials represent H1 2025 reported performance of the retained business, adjusted for the incremental Corporate cost savings, reflecting the cost of the ongoing Corporate business supporting the retained businesses. EBITDA margin reflects slight rounding differences.
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. Copper equivalent production is calculated including the consolidated share of De Beers' production and using long term forecast prices.
11. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
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.
17. Pre-tax recurring cost benefits of $800m on an annual run-rate basis from the end of 2025, with $0.5bn of that to be realised in 2025 and $0.3bn to be realised in 2026.
18. 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. Comparative has been re-presented to exclude discontinued operations. 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.
19. 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. Long-term sustaining capex is shown on a 2025 real basis and is for the simplified portfolio.
20. Other includes capital repayments of lease obligations and dividends from associates and joint ventures.
21. Based on residual stake valuation as at 30 July 2025, before taxes and transaction costs.
22. Of the $3.8bn gross proceeds for SMC, $2.0bn is expected on completion in 2025, with c.$0.2bn of expected taxes and transaction costs. Of the $0.5bn gross proceeds for Nickel, $0.35bn is expected on completion in 2025, with negligible taxes and transaction costs expected.
23. Split by revenue of the simplified portfolio businesses calculated using Visible Alpha consensus for FY27 prices and the mid-point of production guidance.
24. Source: Anglo American Group Strategy.
25. Source: Woodmac. 2030 vs Q1 2025.
26. Mid-point of 2025 copper production guidance.
27. Indicative and subject to the progress of permitting and studies – see Cautionary Statement. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms, which can vary with the long-term commodity price assumptions and mix.
28. Production uplift directly attributable to the throughput increase from reopening the Los Bronces plant, calculated as an average over a period of 5 years post reopening vs. 2024 actuals. Variations in grade and recovery are not considered here but are expected to provide further upside.
29. Under the terms of the MoU announced in February 2025, Anglo American and Codelco are working towards concluding due diligence and negotiating and signing definitive agreements by H2 2025.
30. Represents the net impact from grade and recovery changes over the period. Excludes the impact of closing El Soldado, as options to extend the life of the mine beyond 2028 are being evaluated.
31. Source: Platts, Bloomberg and internal analysis. Peer positions calculated as volume weighted average of spot product specifications.

Appendix

Simplified earnings and guidance

H1 2025 simplified earnings by Business

$m (unless stated)	Copper[1]	Iron Ore[2]	De Beers - Diamonds	Other[3]	Steelmaking Coal (discontinued)	Nickel (discontinued)	PGMs[4] (demerged)	Total
Sales volume (mined share)	345kt	31.0Mt	11.0Mct[5]		3.8Mt[6]	19.8kt		
Average benchmark price	$9,436/t[7]	$106/t[8]	n/a		$175/t[9]	$15,366/t[7]		
Product premium/(discount) per unit	n/a	$8/t[10]	n/a		$(11)/t[11]	$(1,521)/t		
Freight/moisture/provisional pricing per unit	$176/t[12]	$(25)/t[13]	n/a		n/a	n/a		
Realised FOB Price	**$9,612/t**	**$89/t**	**$135/ct[14]**		**$164/t[15]**	**$13,845/t**		
FOB/C1 unit cost	$3,417/t	$35/t	$87/ct		$136/t	$10,428/t		
Royalties per unit	$22/t[16]	$2/t[17]	$3/ct		$20/t	$93/t[18]		
Other costs per unit[19]	$1,083/t[20]	$7/t[21]	$30/ct[22]		$47/t[23]	$1,152/t[24]		
FOB Margin per unit	**$5,090/t**	**$45/t**	**$15/ct**		**$(39)/t**	**$2,172/t**		
Mining EBITDA	1,756	1,410	71[5]	(22)				
Material trading[25]			(260)					
EBITDA for continuing operations	**1,756**	**1,410**	**(189)**	**(22)**				**2,955**
EBITDA for discontinued operations					**(149)**	**43**	**199**	**93**
Total EBITDA								**3,048**
Attributable share	*~66%[26]*	*~66%[27]*	*~85%*	*100%*	*100%*	*100%*	*~67%[4]*	*~64%*

See next slide for footnotes and supporting calculations.

H1 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 ($(11)m), Crop Nutrients ($(30)m), Exploration ($(55)m), corporate activities and unallocated costs ($74m).
4. On 31 May 2025, Anglo American completed the demerger of its controlling interest of in the PGMs business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited). H1 2025 reflects the period 1 January 2025 - 31 May 2025. Our effective interest up until the 31 May 2025 was ~67%. Anglo American has a 19.9% residual interest in Valterra Platinum, subject to 90-day lock up, that will be monetised responsibly over time.
5. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 4.7Mct, which are the volumes used to calculate mining EBITDA. Mining EBITDA of $71m 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: MB 65% Fe concentrate CFR. See realised price table alongside.
9. Weighted average of HCC/PCI prices, FOB Aus. See Steelmaking Coal blended price table alongside.
10. Kumba: 64.1% Fe content, ~67% of volume attracting lump premium; Minas-Rio: ~67% Fe content, pellet feed. See Iron Ore realised price table alongside.
11. Sales volumes ~78% HCC, averaging 93% realisation of quoted low vol HCC price, reflecting a more normalised realisation compared to the comparative period, 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 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. Difference due to rounding.
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 H1 2025, Chile had a 2c/lb EBITDA impact. There is no royalty expense within EBITDA for Peru.
17. Weighted average. Kumba: $2/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: 62c/lb; Peru: 30c/lb. Chile is higher than the comparative period due to inventory movements in H1, as well as unfavourable FX movements and the impact of lower sales volumes. Peru is lower than comparative period primarily due to inventory and FX movements.
21. Weighted average. Kumba: $5/t; Minas-Rio: $8/t. Minas-Rio is higher than the comparative period due to lower shipping margins, unfavourable FX movements and study costs for Serpentina.
22. Higher than the comparative period primarily due to the benefit of a fair value gain of $127 million recognised in H1 2024 in relation to a non-diamond royalty right and lower earnings from Element Six in H1 2025.
23. Higher than the comparative period due to Grosvenor non-operational costs of $60 million in H1 2025, lower margin achieved on the sales of thermal coal by-product and the impact of lower sales volumes.
24. Lower than the comparative period due to lower corporate costs and recharges.
25. Principally trading of non-equity product.
26. Weighted average based on EBITDA. Chile: ~76%; Peru: ~60%.
27. Weighted average based on EBITDA. Kumba: ~53%; Minas-Rio: ~85%.
28. Moisture adjustment converts dry benchmark to wet product. Kumba: ~1.5%; Minas-Rio: ~9%.

Iron Ore realised price

	Total Iron Ore	Kumba	Minas-Rio
Market price[8]	$106/t	$101/t	$113/t
Freight	$(18)/t	$(15)/t	$(22)/t
Moisture content[28]	$(5)/t	$(2)/t	$(9)/t
Lump premium[10]	$4/t	$7/t	-
Fe premium[10]	$4/t	$4/t	$4/t
Other[13]	$(2)/t	$(4)/t	-
Realised FOB price	**$89/t**	**$91/t**	**$86/t**

Steelmaking Coal blended price

	Market price	Sales Volume
HCC	$185/t	3.01Mt
PCI	$139/t	0.83Mt
Weighted average steelmaking coal[9]	**$175/t**	**3.84Mt**

Guidance summary

Earnings

Volumes	See slide 40
Unit costs	See slide 41
2025 depreciation – continuing operations	$2.3-2.5bn
2025 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

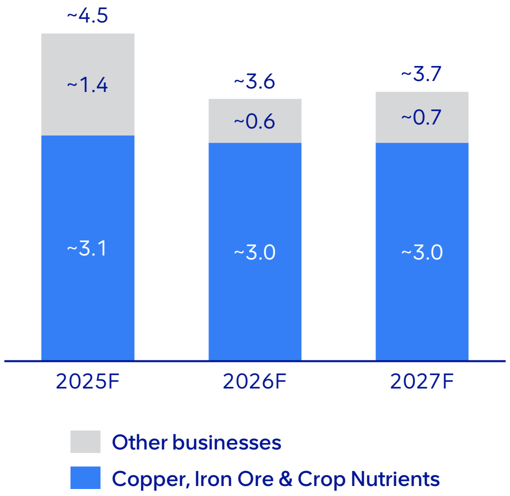
Other

Net debt: EBITDA : <1.5x bottom of cycle

Capex[2,3]

	Continuing operations[4]	Discontinued operations[4]
2025	**~$3.5bn**	**~$1.0bn**
Growth	~$0.7bn	
Sustaining	~$2.8bn	~$1.0bn
• Baseline	~$2.3bn	~$0.9bn
• Lifex	~$0.2bn	~$0.1bn
• Collahuasi desalination[5]	~$0.3bn	
2026	**~$3.6bn**	
Growth	~$0.7bn	
Sustaining	~$2.9bn	
• Baseline	~$2.5bn	
• Lifex	~$0.3bn	
• Collahuasi desalination[5]	~$0.1bn	
2027	**~$3.7bn**	
Growth	~$0.9bn	
Sustaining	~$2.8bn	
• Baseline	~$2.5bn	
• Lifex	~$0.3bn	

Capex split ($bn)[6]



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, and 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. The simplified portfolio capex guidance is unchanged and shown on slide 44. Long-term sustaining capex (on a 2025 real basis) for the simplified portfolio is expected to be $2.0 billion per annum, excluding life-extension projects.
4. Continuing operations capex guidance includes Copper, Iron Ore, Crop Nutrients and De Beers. Discontinued operations capex guidance includes a full year of Steelmaking Coal and Nickel as well as 5-months actuals for PGMs. The c.$0.1 billion of lifex for discontinued operations relates to PGMs.
5. Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.
6. Capex guidance is subject to the impact of timing of portfolio changes.

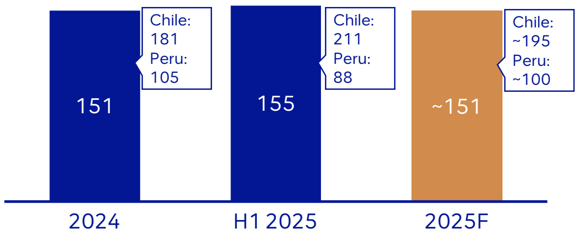
Production outlook – continuing operations

	Units	2023	2024	H1 2025	2025F	2026F	2027F
Copper[1]	**kt**	**826**	**773**	**342**	**690-750**	**760-820**	**760-820**
Chile[1]	kt	507	466	186	380-410	440-470	450-480
Peru[1]	kt	319	306	157	310-340	320-350	310-340
Iron Ore[2]	**Mt**	**60**	**61**	**31**	**57-61**	**54-58**	**59-63**
Kumba[3]	Mt	36	36	18	35-37	31-33	35-37
Minas-Rio[4]	Mt	24	25	13	22-24	23-25	24-26
Diamonds[5]	**Mct**	**32**	**25**	**10**	**20-23**	**26-29**	**28-31**

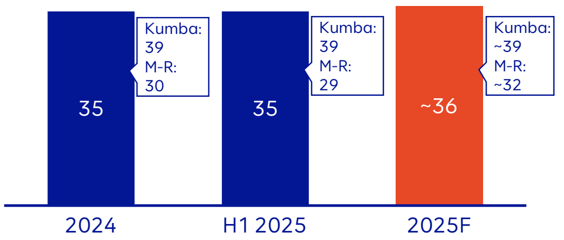
1. Copper business only. On a contained-metal basis. Total copper is the sum of Chile and Peru. In 2025, production is impacted by declining grades at most operations in Chile and from the smaller Los Bronces processing plant being on care and maintenance. In 2026, production benefits from improved grades at Collahuasi in Chile and higher plant throughput in Peru. In 2027, production benefits from higher grades at Los Bronces and higher throughput at Collahuasi in Chile, partially offset by slightly lower production in Peru due to planned plant maintenance, including mills and conveyors. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half from Collahuasi, particularly in Q1.
2. Total iron ore is the sum of Kumba and Minas-Rio on a wet basis.
3. Wet basis. Product is shipped with ~1.5% moisture. In 2026, production reflects a c.4Mt impact due to tie-in activities required for the ultra-high-dense-media-separation (UHDMS) project which was announced by Kumba in August 2024. Production is subject to third-party rail and port availability and performance.
4. Wet basis. Product is shipped with ~9% moisture. In 2025, production reflects a pipeline inspection (that occurs every five years), planned for Q3.
5. Production is on a 100% basis, except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Production is lower in 2025 and 2026 reflecting the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

Unit costs outlook - continuing operations

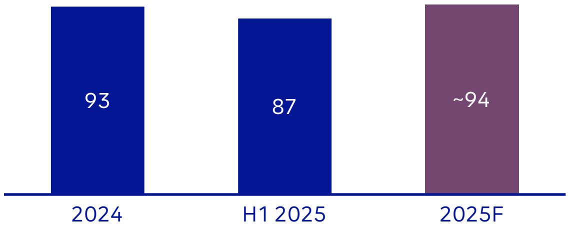
Copper (C1 c/lb)[1]



Iron Ore (FOB $/t)[2]



Diamonds ($/ct)[3]



2025 unit cost guidance was set at the following spot FX: ~950 CLP:USD, ~3.75 PEN:USD, ~5.75 BRL:USD, ~18.60 ZAR:USD, ~1.60 AUD:USD

Note: Unit costs exclude royalties, depreciation and include direct support costs only. Subject to macro-economic factors.

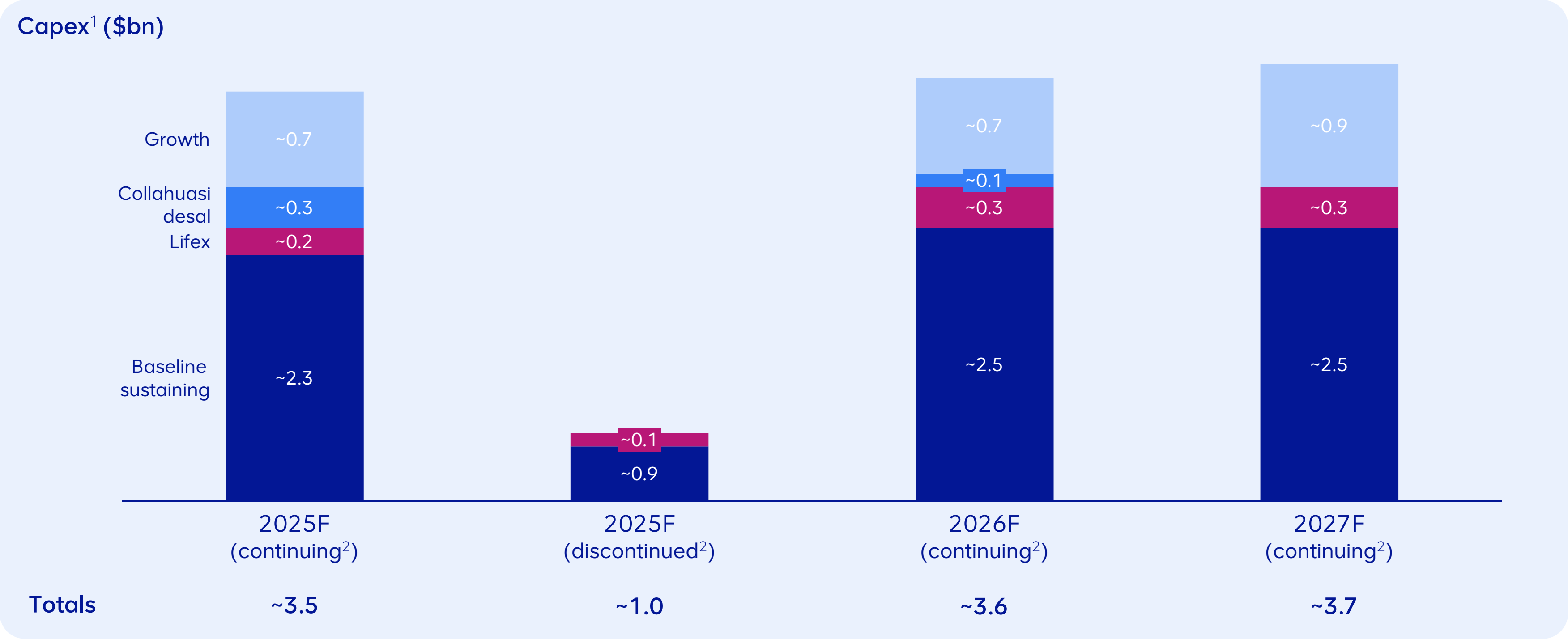
1. The total copper unit cost reflects a weighted average for Chile and Peru using actual production or the mid-point of production guidance. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. In Chile, the first half unit cost of 211 c/lb, was higher than guidance, reflecting the impact of the production mix in the first half of the year between Los Bronces and Collahuasi. In Peru, the first half unit cost of 88 c/lb was lower than guidance, reflecting higher molybdenum volumes due to mine phasing with strong pricing realisations, the impact of mine sequencing and lower treatment and refining charges.
2. Wet basis. Total iron ore unit cost reflects a weighted average for Kumba and Minas-Rio using actual production or the mid-point of production guidance. In Kumba, the first half unit cost of $39/tonne, was in line with guidance. In Minas-Rio, the first half unit cost of $29/tonne, was lower than guidance, due to production volumes being weighted to the first half of the year.
3. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. The first half unit cost of $87/carat is lower than guidance, reflecting the impact of mine sequencing at Venetia and timing of in-port maintenance at Debmarine Namibia.

Earnings sensitivities

Sensitivity analysis – H1 2025[1]			Impact of 10% change in price / FX
Commodity / Currency	30 June spot	Average realised	6-month EBITDA ($m)
Copper (c/lb)[2]	455	436	319
Iron Ore ($/t)	105[3]	89[4]	281
Steelmaking Coal (hard coking coal) ($/t)	174	172	43
Nickel ($/lb)	6.81	6.28	27
Oil price	68	72	25
South African rand	17.81	18.40	113
Australian dollar	1.53	1.58	47
Brazilian real	5.48	5.76	84
Chilean peso	943	956	53
Peruvian sol	3.55	3.68	7

1. Reflects change on actual results for H1 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. Platts 65% Fe Fines CFR Price. 30 June spot for Platts 62% Fe CFR China iron ore: $94/t.
4. Weighted average FOB realised price for iron ore on a wet basis. Kumba: $91/t; Minas-Rio: $86/t.

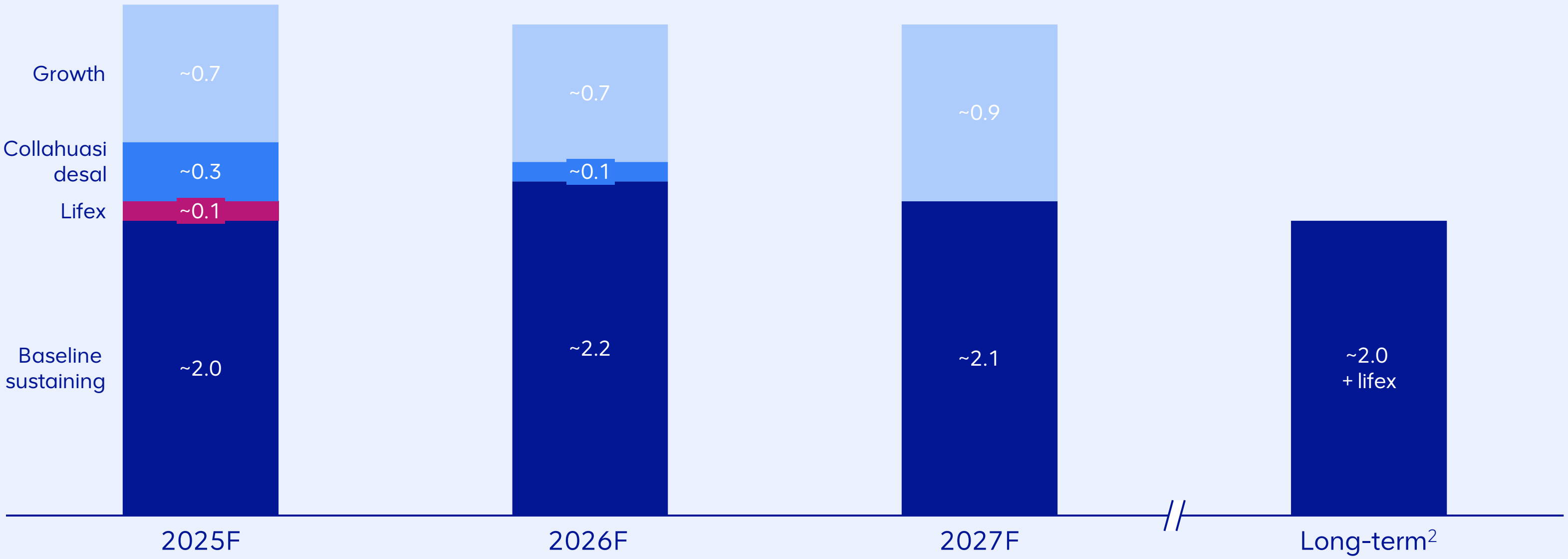
Capex guidance



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.
2. Capex guidance for continuing operations capex guidance includes Copper, Iron Ore, Crop Nutrients and De Beers. Capex guidance for discontinued operations includes a full year of Steelmaking Coal and Nickel as well as the actual five-months of spend for PGMs. The c.$0.1 billion of lifex for discontinued operations relates to PGMs.

Capex guidance - simplified portfolio

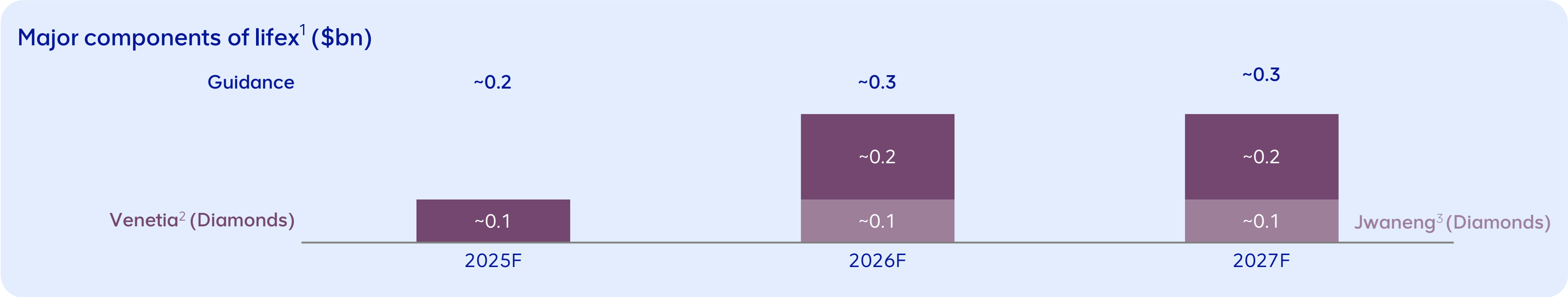
Capex[1] ($bn)



Totals	**~3.1**	**~3.0**	**~3.0**

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.
2. Long-term sustaining capex guidance is shown on a 2025 real basis.

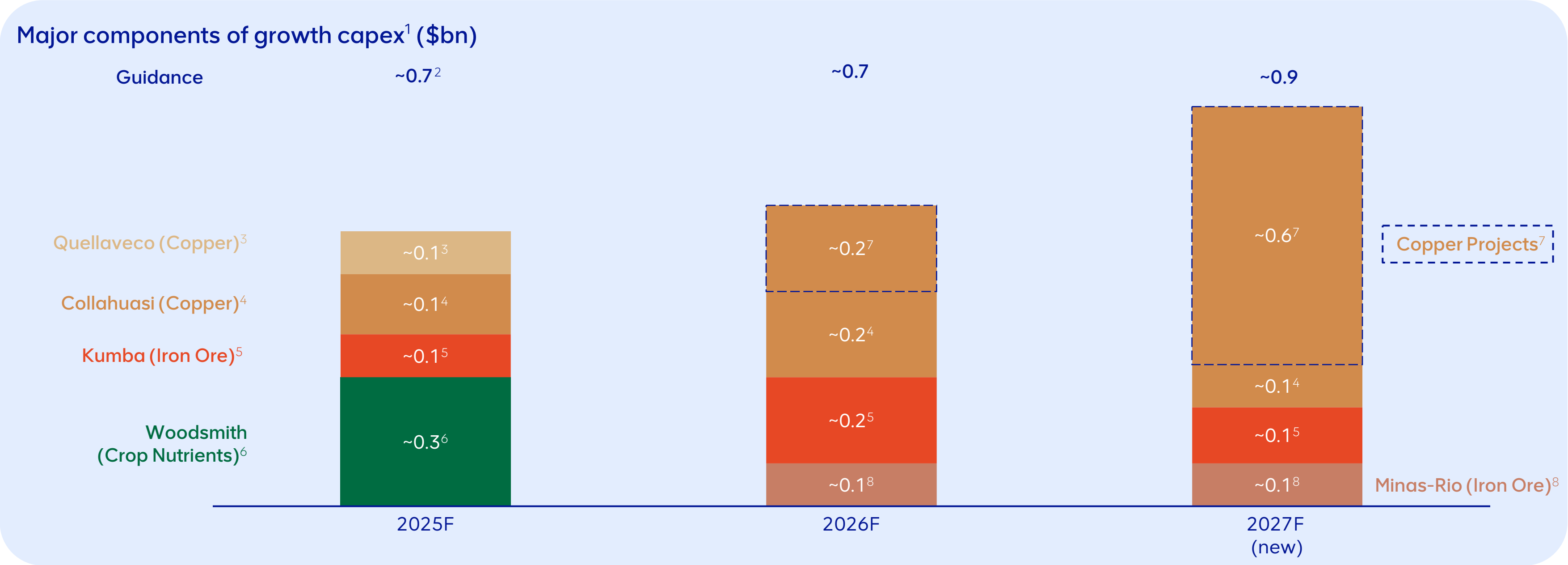
Life extension capex



	FID[1]	Capex (pa)	Volume (pa)	From[1]	LOM extension
Venetia Underground[2]	Approved	~$0.1-0.2bn	4Mct	2023	22 years
Jwaneng[3]	Approved	~$0.1bn[3]	9Mct[3]	2027	9 years

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. FID = Final Investment Decision. 'From' column represents first production.
2. The capital spend for the Venetia underground project is being rephased as part of De Beers' cash preservation initiatives while market conditions remain subdued. First production was achieved in 2023, and production is expected to increase to the designed capacity of ~4Mct pa over the next few years as the underground project continues its ramp-up in line with the recently reconfigured plan.
3. Attributable share of capex at 19.2%. 100% of production volumes. Capex spend <$0.1bn in certain years therefore not shown on graph above, comprises Jwaneng Cut-9 and Jwaneng underground early access development (EAD). EAD is the first step in enabling the next major lifex project at Jwaneng, following the Cut-9 production phase. Forecast returns relate to the Jwaneng Cut-9 project only.

Growth capex projects - simplified portfolio only



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. Growth projects does not cast to c.$0.7bn due to rounding.
3. Project to expand throughput to ~142ktpd (Stage 1) approved in July 2025, involving addition of a second pebble crusher and additional flotation cells. Production expected to come online from late 2026.
4. Attributable share of Collahuasi debottlenecking project capex at 44%. Debottlenecking initiatives approved to increase throughput from c.170ktpd to c.185ktpd, includes 3rd primary crusher & flotation cells, c.$0.1bn of capex spent in 2024, expected to benefit production from c.2026. Further debottlenecking initiatives have been approved in July 2025 and will expand the existing plant capacity to the total permitted capacity of 210ktpd. Production expected to come online from late 2027.
5. Ultra-high-dense-media-separation project announced by Kumba in August 2024. Production volumes remain unchanged, however, the relative premium product contribution to the mix increases, expected from c.2028.
6. Capex spend for 2025 is approved. Project development was rephased in 2024 to support the deleveraging of the Group's balance sheet and until the pathway to syndication is clear. In addition, operating costs for 2025 and 2026 are expected to be c.$0.1 billion and c.$0.1 billion, respectively.
7. Potential capex identified for projects currently under study, subject to the permitting process and approvals. Projects include: Collahuasi 4th line, Sakatti and Los Bronces Underground.
8. Capex is predominantly for recleaner flotation columns at Minas-Rio, expected to enable higher throughput while maintaining product quality. Capex spend in 2025 is <$0.1bn. The average impact on production from the implementation of the recleaners from 2028 to 2040 is expected to be ~2.8 Mtpa.

Key projects driving growth capex[1]

	FID[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	2027/8			Pre-feasibility studies ongoing for next stage expansion, subject to permitting and approvals; with potential for up to c.150ktpa[2] from early 2030s
Quellaveco Stage 1 expansion to ~142ktpd[3]	Approved	~$0.1bn[3]	~10ktpa	Stage 1 throughput expansion to ~142ktpd; production expected from late 2026
Quellaveco Stage 2 expansion[3]				Pre-feasibility studies ongoing to investigate low capital options for further expansion beyond 150ktpd, subject to permitting, approvals and water availability
Sakatti			~60-80ktpa	Pre-feasibility studies ongoing, mine design updated to reflect 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
Los Bronces Underground			~50-100ktpa	EIA permit granted in 2023, pre-feasibility studies ongoing and subject to approvals. Timing is under review, dependent on the finalisation of the joint mine plan agreement with Codelco
Kumba (UHDMS)	Approved	~$0.6bn	0[4]	Premium product increases to >50% of production, full capacity expected from c.2028; option to extend life of mine to 2044
Minas-Rio (Recleaners)[5]	Approved	~$0.3bn	~2.8Mtpa	Recleaner flotation columns, with production benefits expected from 2028
Woodsmith[6]	2025 capex approved[6]			Studies focused on optimising business plans prior to approval[6] and future ramp-up. Expected final design capacity c.13 Mtpa, subject to ongoing studies and approval

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. FID = Final Investment Decision.
2. Attributable share of Collahuasi debottlenecking project capex at 44%.
3. Studies now approved in July 2025 to progress throughput to ~142ktpd (Stage 1), involving the addition of a second pebble crusher and additional flotation cells, total capex expected to be c.$0.1bn. Pre-feasibility studies progressing in parallel to expand throughput further (Stage 2), subject to permitting, approvals and water availability.
4. Ultra-high-dense-media-separation (UHDMS) project announced by Kumba in August 2024. Kumba production volumes remain unchanged, however, the relative premium product contribution to the mix increases.
5. Capex 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 from 2028 to 2040 is expected to be ~2.8 Mtpa.
6. Capex spend for 2025 is approved. Project development was rephased in 2024 to support the deleveraging of the Group's balance sheet and until the pathway to syndication is clear. Capex is c.$0.3 billion in 2025. In addition, operating costs for 2025 and 2026 are expected to be c.$0.1 billion and c.$0.1 billion, respectively. Anglo American will look to develop the Woodsmith project once the critical studies have been completed, the pathway to syndication is clear and the balance sheet is suitably deleveraged, subject to Board approval.

Accounting for Valterra Platinum going forward

Accounting for the residual stake

$2.3bn

financial asset investment as at 30 June 2025

Residual 19.9% stake accounted for as a 'financial asset investment'

Fair valued at each balance sheet date based on the quoted share price – valuation at $2.6bn as at 30 July

Gain/loss on revaluation is a non-cash item and recorded through 'other comprehensive income'

Other considerations

Our share of any dividends paid by Valterra will be reported as as an operating cash flow and recorded in 'investment income' within underlying net finance costs in the income statement

Residual stake subject to 90-day lock up and will be monetised responsibly over time

Liquidity

Strong liquidity & balanced debt maturity profile

Liquidity[1]

$12.0bn

+$5.8bn cash

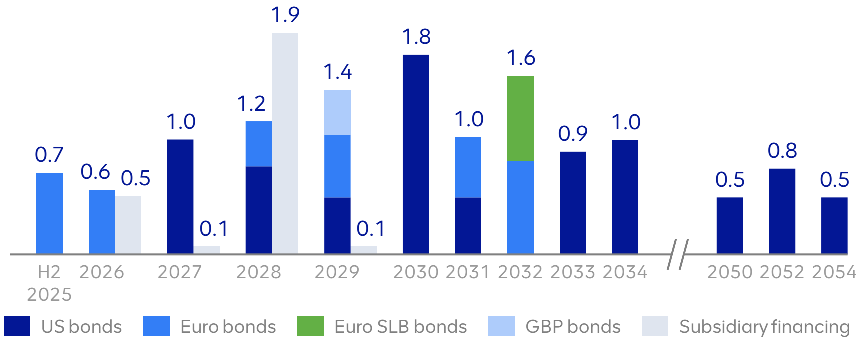
+$6.2bn undrawn committed facilities

Solid Investment Grade credit metrics and ratings

Executed liability management transaction reducing gross debt by ~$1.0bn

Weighted average bond maturity is 7.8 years

Debt repayments ($bn)[1,2]



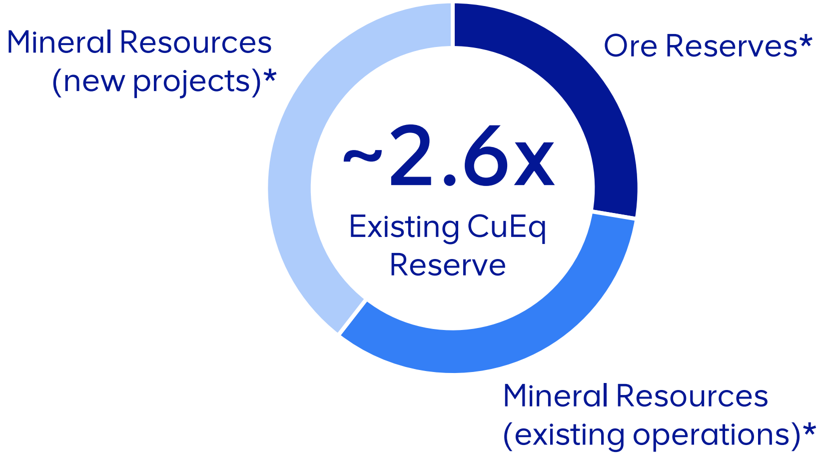
	Euro bonds	US$ bonds	GBP bonds	Subsidiary financing
% of portfolio	28%	53%	2%	17%
	Capital markets 83%			Bank 4% Other 13%

1. At 30 June 2025.
2. Bond debt at hedged forex rates and committed drawn facilities.

High quality endowments in simplified portfolio

High quality endowments in future-enabling products

World class endowments offer exciting potential for simplified portfolio



Ore Reserves for our world-class assets

Collahuasi	67 years ~33Mt Cu Ore Reserves
Los Bronces	36 years ~8Mt Cu Ore Reserves
Quellaveco	33 years ~8Mt Cu Ore Reserves
Minas-Rio	49 years ~3.3Bt Ore Reserves

Source: Anglo American Ore Reserves and Mineral Resources Report 2024. Tonnages are stated at 100% basis.
*Total Ore Reserves & Mineral Resources converted to copper equivalent basis (CuEq Mt). Mineral Resources are on an exclusive basis and no modifying factors have been applied. Cu Ore Reserves include low grade sulphide ore.

Sustainability performance

Our current Sustainable Mining Plan[1]

Partnership and engagement

Environment

Healthy Environment

Climate change

2030: Reduce absolute Scope 1 and 2 GHG emissions by 30%, relative to the 2016 baseline; improve energy efficiency by 30%

2040: Carbon neutral at all operations; reduce Scope 3 emissions by 50%, relative to the 2020 baseline

Biodiversity

2030: Deliver net-positive impact (NPI) on biodiversity across our managed operations

Water

2030: Reduce absolute withdrawal of fresh water by 50% in water scarce areas, relative to the 2015 baseline

Social

Thriving Communities

Health and well-being

2030: Relevant SDG3 targets for health to be achieved in host communities (operations to be halfway to target by 2025)

Education

2025: Host community schools to perform within top 30% of state schools nationally

2030: Host community schools to perform within top 20% of state schools nationally

Livelihoods

2025: Three jobs supported off site for every job on site

2030: Five jobs supported off site for every job on site

Governance

Trusted Corporate Leader

Accountability

2025: High quality dialogue and programmes resulting from forums

2030: Establish open and accountable dialogue with host communities and wider society, leading to greater mutual trust and recognition of the benefits/challenges of mining

Policy advocacy

2025: Continued dialogue on reporting and responsibilities

2030: Recognition of our leadership in policy advocacy. Strong levels of engagement in policy debates

Ethical value chains

2025: All operations to undergo third-party audits against responsible mine certification systems

Partnership and engagement

Collaborative Regional Development

Our innovative partnership model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.

Our Critical Foundations

These form the common and minimum requirements for each of our operations and our business as a whole. The Critical Foundations are essential to the long term credibility and success of both the Sustainable Mining Plan and our social licence to operate.

Zero Harm	Leadership and Culture	Inclusion and Diversity	Human Rights	Group standards and processes	Compliance with legal requirements

1. We are finalising an update to the Sustainable Mining Plan to both reflect the Group's future portfolio, and to ensure that our sustainability ambitions deliver tangible value to our many stakeholders at a local level, where it matters most.

Active route to a more sustainable world

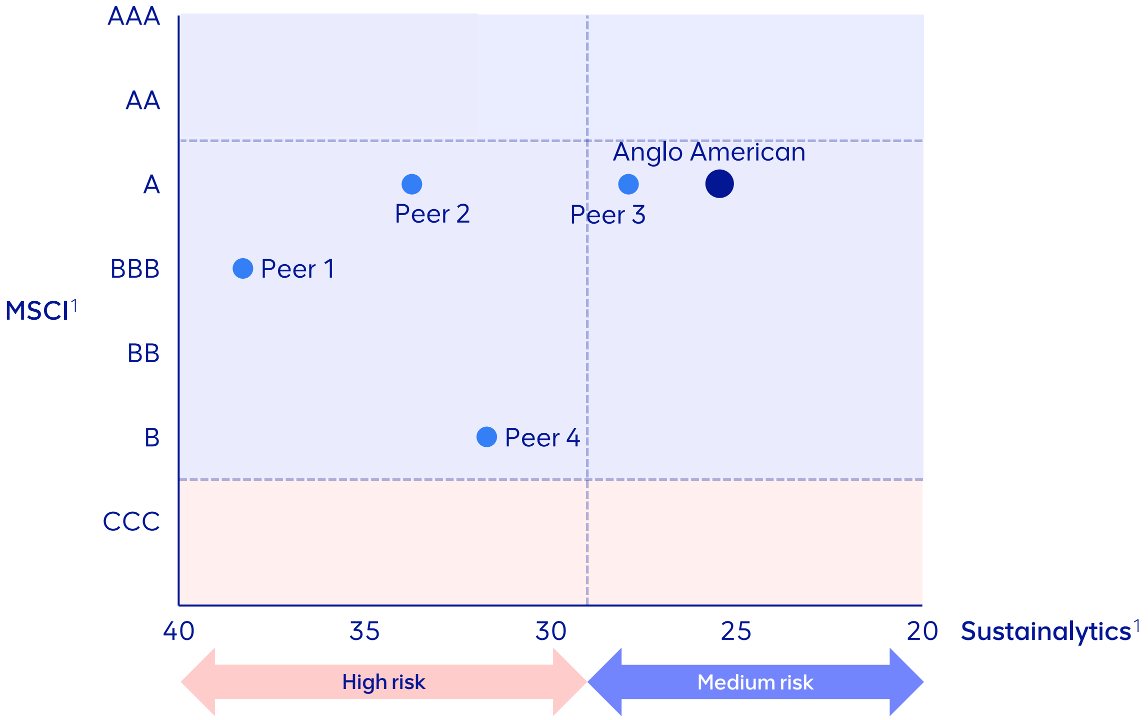
2020	2021-23	2025	2030		2040
8% energy efficiency[1] ✓ 22% saving in GHG emissions[1] ✓	SA Thermal Coal demerger **completed**[2] ✓ Cerrejón sale of shareholding **completed**[2] ✓ **Advisory Resolution** on Climate Change Report at 2022 AGM ✓ **Envusa Energy**[3] – launched pipeline of >600 MW of wind and solar projects in South Africa in 2022 ✓ 100% **renewable** electricity across South American operations ✓	100% **renewable** electricity powering Australian operations ✓ 3 **jobs off-site** for one on-site All operations to undergo 3rd party audits for **responsible mine certification**	3-5 GW **renewable energy** generated from Envusa Energy[3] in South Africa 30% improvement in **energy efficiency**[4] 5 **jobs off-site** for one on-site 0% **fresh water** usage at Los Bronces	30% absolute reduction in **GHG emissions**[4] Net positive impact on **biodiversity**[5] 50% Reduction in **fresh water abstraction** in water scarce areas	Carbon neutrality across our operations[6] & in our controlled ocean freight 50% Scope 3 reduction ambition

These targets and ambitions are based on the current Anglo American portfolio and will be subject to changes following the review of the Sustainable Mining Plan which considers the Group's future portfolio composition that was announced in May 2024.

1. 2020 Energy and GHG (Scopes 1 & 2) savings are calculated relative to projected 'business as usual' consumption levels.
2. The demerger of the South Africa thermal coal operations was completed on 4 June 2021. The sale of Anglo American's 33% interest in Cerrejón was completed on 11 January 2022 following receipt of the relevant regulatory approvals. The agreement was effective 31 December 2020 and, therefore, economic benefits from 1 January 2021 did not accrue to Anglo American.
3. Envusa Energy - a jointly owned company, with EDF Renewables, developing a regional renewable energy ecosystem (RREE) in South Africa. Pipeline of >600 MW of wind and solar projects, largely comprised of the Koruson 2 cluster of projects.
4. 2030 target based on an absolute reduction in Scope 1 & 2 GHG emissions across the business vs 2016 baseline adjusted for structural changes. De Beers is targeting carbon neutrality across its operations by 2030.
5. Included within Healthy Environment related Global Stretch Goals in Sustainable Mining Plan (https://www.angloamerican.com/sustainability/environment).
6. Targets and guidance as announced on 7 May 2020.

For more information on our targets, see our latest Sustainability Report.

Our ESG ratings reflect our leading capabilities in sustainable mining

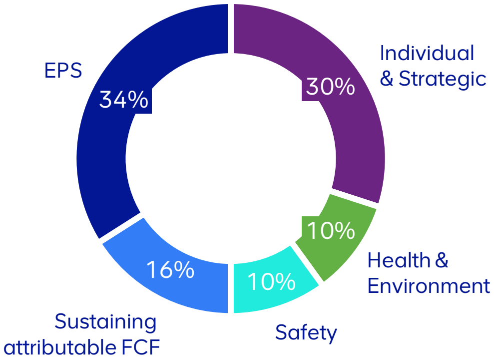


Based on original analysis prepared by Barclays in their research note "ESG comps: leaders and improvers" dated 31 January 2024. Chart reflects latest ratings as at July 2025.

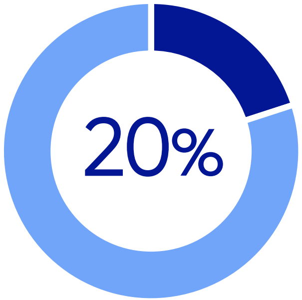
1. MSCI ESG Ratings data and Sustainalytics ESG Risk Ratings obtained from Bloomberg as at July 2025.

ESG integrated into management remuneration

SHE targets in 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 that can contain additional ESG-linked metrics

LTIPs include metrics incentivising delivery of:

- Creating renewable energy supply for sites
- 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

Measuring our ESG progress[1]

Pillar of value	Metric	H1 2025	H1 2024	Target[2]	Target achieved
Safety & health	Work-related fatal injuries[3]	2	2	Zero	Not achieved
	Total recordable injury frequency rate per million hours	1.20	1.69	Reduction year on year	On track
	New cases of occupational disease	4	9	Reduction year on year	On track
Environment	GHG emissions - Scopes 1 & 2 (Mt CO_2e)	4.3	5.0	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)[4,9]	12,423	17,009	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track for 2030 target
	Level 4-5 environmental incidents	0	0	Zero	Achieved
People	Women in management[5]	36%	35%	To achieve 33% by 2023	Achieved
	Women in the workforce	26%	26%		
	Voluntary labour turnover	4.5%	4%	< 5%	Achieved
Socio-political	Number of jobs supported off site[6,9]	157,199	144,004		
	Local procurement spend ($bn)[7]	5.1	6.2		
	Taxes & royalties ($m)[8]	1,991	2,481		

1. Sustainability performance indicators for the six months ended 30 June 2025 and the comparative period are not externally assured.
2. Targets indicated are in reference to our existing Sustainable Mining Plan's commitments and goals.
3. 2025 reported performance includes one work-related fatality at the PGMs business (considered a discontinued operation under financial reporting, but included in sustainability data per the sustainability basis of preparation).
4. Data for current and prior period is to 31 May 2025 and 31 May 2024, respectively.
5. Management includes middle and senior management across the Group.
6. Jobs supported since 2018, in line with the Sustainable Mining Plan's Livelihoods stretch goal. Current and prior period data represented is at 31 December 2024 and 2023 respectively.
7. 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.
8. 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. Data is inclusive of both continuing and discontinued operations, in alignment with the sustainability performance reporting basis of preparation.
9. Prior period comparatives have been restated to reflect data model updates and the results of external assurance findings at 31 December 2024.

Sustainability summary

Sustainability update presentations

→ For presentations and webinar replays, visit: angloamerican.com/investors/investor-presentations

Our 2024 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:

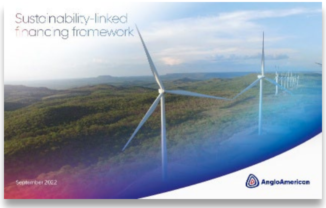
angloamerican.com/futuresmart/ futuresmart-mining

angloamerican.com/sustainability/our-sustainable-mining-plan

Sustainability-linked financing framework

→ For more information, visit:

angloamerican.com/investors/shareholder-and-other-information/fixed-income-investors/slb-investor-downloads



Other relevant sections of our website include

- → ESG summary factsheets: angloamerican.com/investors/esg-summary-factsheets
- → Sustainability: angloamerican.com/sustainability
- → Approach & policies: angloamerican.com/sustainability/approach-and-policies
- → Social Way: socialway.angloamerican.com/en
- → Leadership & culture: angloamerican.com/sustainability/people
- → Inclusion & diversity: angloamerican.com/sustainability/people/diversity-and-inclusion

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