

News Release

30 April 2025

AGM 2025 – Address to Shareholders

Anglo American plc held its Annual General Meeting for shareholders in London today. The following remarks were made by the Chair and the Chief Executive.

Stuart Chambers, Chair of Anglo American plc, made the following remarks:

Good morning, ladies and gentlemen and welcome to Anglo American's 2025 Annual General Meeting.

Before we continue with this meeting, I want to highlight that we will also be holding a separate General Meeting of Anglo American after this Annual General Meeting. The business of the General Meeting is in relation to the proposed demerger of Anglo American Platinum (being the demerger of the Anglo American Group's PGMs business) and related matters, which is scheduled to start at 1pm (or as soon thereafter as this Annual General Meeting shall have concluded or been adjourned). Any questions regarding the demerger of Anglo American Platinum will be addressed during the General Meeting of the Company, scheduled to start at 1pm today.

Notice of this meeting was published to shareholders on 24 March 2025, and a quorum is present. I therefore declare this meeting duly constituted. Have I your permission to take the Notice of Meeting as read and formally propose the resolutions set out in the Notice? Thank you.

I will now introduce the rest of your Board, all of whom are present. Starting on my far left is Anne Wade, Marcelo Bastos, Ian Ashby and Hilary Maxson, four of our independent non-executive directors. Anne Wade, who joined us on 1 January 2025, is the newest member of the Board. Anne brings to Anglo American a wealth of buy-side insights from her career as a global asset manager and extensive experience as a non-executive director across a number of relevant industries, with emphasis on sustainability and responsible investing.

Next to Hilary is John Heasley, our finance director and next to me is our chief executive, Duncan Wanblad. To my immediate right is Richard Price, our Legal & Corporate Affairs Director and Company Secretary, and then Ian Tyler, our Senior Independent Director. Next to Ian are independent non-executive directors, Hixonia Nyasulu, Nonkululeko Nyembezi, and Magali Anderson.

Ensuring we have the right mix of skills, experience and diversity at Board level that reflects the breadth of our business is critical to effective governance. To that end, our Board appointments are sequenced to reflect the areas of expertise that we feel we need as we look ahead at the trajectory of the business.

You can find the biographies for each director in our Notice of AGM and I trust that you agree with me in noting the high calibre and diverse experience of our Board members.

Later, I will be asking you to vote on the election of Anne Wade for the first time as an independent non-executive director and the usual annual re-election of myself and all other directors.

Now, before I ask Duncan Wanblad, our chief executive, to give you an overview of recent performance, allow me to share some of my perspectives on your company, Anglo American.

Anglo American plc

17 Charterhouse Street, London, EC1N 6RA, United Kingdom

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The global macro-economic landscape continued to present challenges in 2024. While fears of a global recession were somewhat tempered by robust growth in the US, the world now finds itself navigating an increasingly complex and volatile geopolitical and trade landscape as we move through the current year, and we have seen the effects on markets around the world in the last month.

Amid the turbulent macro environment, we have been steadfast in our focus to position Anglo American as a far more agile and resilient business that is set up to fulfil its full value and growth potential for the long-term. Duncan and his team have delivered rapidly on our portfolio simplification set out in May last year and remain absolutely focused on driving safe, stable and responsible operations at each of our world-class assets during this time.

So, let me now turn to performance for 2024, and starting, as always, with safety, our number one value.

While I am pleased to see that our injury frequency rate continued to improve for the third consecutive year, to its lowest ever level in 2024, it is profoundly saddening to report that we lost three colleagues during the year following two accidents at our managed operations.

A death is always a terrible loss and be in no doubt that we cannot and will not rest in our efforts to reach our goal of zero harm.

Turning to where we are taking the company. We are in the midst of transforming Anglo American into a highly attractive and differentiated investment proposition, focused on our world-class positions in three global commodities – namely copper, premium iron ore and crop nutrients. These are the future-enabling products supplying into the three major demand trends of decarbonisation, improving living standards, and food security, and we expect them to support our business for decades to come.

The delivery of our portfolio simplification is well advanced. In November, we agreed the sale of the bulk of our steelmaking coal business to Peabody Energy, subject to relevant approvals, which, together with the sale of our interest in Jellinbah to Zashvin, will generate up to \$4.8 billion in cash proceeds. The sale of the nickel business was agreed in February 2025 for up to \$500 million in cash and the demerger of Anglo American Platinum, which will be voted on by you, our shareholders, later today, is expected in early June. As you may have heard Duncan say when he presented the 2024 results to the market in February, we will also exit De Beers at the right time, recognising that current market conditions are particularly tough.

Anglo American's simplified portfolio offers significant value-accretive growth options across the three product verticals I mentioned:

Our outstanding copper endowment through our interests in three world-class copper assets – Quellaveco, Los Bronces and Collahuasi – is set for multiple decades of competitive production and growth. We have well-sequenced brownfield and greenfield prospects for a pathway to more than one million tonnes of annual copper production, which includes our greenfield Sakatti polymetallic project in Finland.

In our premium iron ore business, both Minas-Rio and Kumba contribute significantly to cash flow and offer value-enhancing opportunities. UHDMS technology being deployed at Kumba will deliver a step change in the proportion of premium quality product, while the combination of Minas-Rio and Serpentina provides a high-value option to double Minas-Rio's production, with meaningful operational and logistics synergies.

At the Woodsmith project, the cornerstone of our crop nutrients business right here in the UK, we aim to bring online the world's largest-known deposit of the natural mineral fertiliser known as polyhalite to deliver greater crop yields, to improve soil health and to feed a growing global population.

Our ability to fulfil our outstanding growth potential is founded on Anglo American's longstanding approach to sustainability, innovation and our experience of operating responsibly in many jurisdictions, particularly in southern Africa and South America, over many decades.

Whether it is how we meaningfully engage host communities or leveraging our use of technologies to reduce water and energy intensity, or harnessing our innovative approach to delivering net-positive impact (NPI) on biodiversity – we are focused on further enhancing these outcomes, to drive economic returns for you, our shareholders, and to generate positive benefits for our wider stakeholders. As you may now already know, we are refreshing our Sustainable Mining Plan to reflect Anglo American's future portfolio composition, and we look forward to sharing our updated approach later this year.

When we spoke this time last year, we were of course in the throes of the unsolicited and highly conditional combination proposals from BHP. The Board gave serious consideration to these proposals, reviewing them in detail and unanimously rejecting each in turn. At the same time, the Board supported the management team's accelerated value delivery plans as being in the best interests of you, our shareholders, and – notwithstanding the volatility in the financial markets – I hope you'll agree that we have delivered on these plans, at pace.

Combined with the strategic progress we are making with the portfolio and significant cost reductions already delivered, Anglo American delivered a far stronger return for shareholders in 2024, with a Total Shareholder Return (TSR) for the year of 24%, compared with the FTSE 100 Index of 10% and a negative 12% TSR for the FTSE 350 Mining Index.

In line with our payout-based dividend policy, the Board has recommended a final dividend of \$0.22 per share, equal to 40% of underlying earnings, bringing total dividends for the year to \$0.64 per share or \$0.8 billion.

It is clear to the Board that the management team, under Duncan's leadership, has taken decisive action to establish a pathway forward to build greater resilience and enhance value both now and longer term. On behalf of the Board, I'd like to say how pleased we are with the exceptional progress that the team has made in our portfolio simplification to date, and I am pleased, too, that these efforts were reflected in the marked improvement in our share price performance over the course of 2024.

Duncan Wanblad, Chief Executive of Anglo American plc, made the following remarks:

Thank you, Stuart and good morning, everyone.

Safety is our number one value and is always our first priority... so let me start there. Nothing is more important to me than ensuring our people return home to their families safely every day. Safety and operating performance are inextricably linked – and as the stability of our operations has improved, so we have also seen a step-change reduction in our injury rates, resulting in a 28% improvement over the two-year window since 2022. 2024 was our best ever full year performance. Together with the improvement in injury rates, the severity of our High Potential Incidents continues to trend downwards, and I am confident that we are on the right track. Despite this progress, it deeply saddens me to report the loss of three colleagues in two separate incidents at our managed operations during the year.

In addition to investigating each of these tragic incidents, we are committed to sharing the learnings across the industry to help prevent any repeats. We simply will not rest until we reach and maintain zero.

Let me now talk through some of the operational performance and financials.

Our strategic priority of operational excellence was our biggest margin lever in 2024, and we have seen positive results from the resetting of our mine plans and an organisational design focused on supporting work closer to where it is done.

Despite our basket price falling by 10%, our actions to take out unprofitable production, and excess costs, kept our EBITDA margin stable at 30%, with full year EBITDA of \$8.5 billion. Notwithstanding a \$3.9 billion reduction in revenues compared to 2023, our deliberate and significant action to reduce costs resulted in the Group's EBITDA reducing by only \$1.5 billion in 2024. Our focus on this operational leverage in the business, and our simplified portfolio will mean higher margins going forward. We realised cost savings in 2024 of \$1.0 billion and we are on track to deliver \$1.8 billion on a run-rate basis by the end of 2025, using the portfolio simplification as an opportunity to re-think cost structures from the ground up.

We saw a significant step up in cash conversion to 97%, reflecting a laser focus on working capital, realising a \$1.8 billion inflow. This strong operating cashflow allowed us to maintain net debt flat year-on-year at \$10.6 billion, after dividends and growth capex.

Our net debt to EBITDA stood at 1.3 times at the end of December, which remains within our target range of less than 1.5 times at the bottom of the cycle, with substantial proceeds from our portfolio simplification still to be received over the course of the year.

2024 saw us transform our performance, with strong delivery on all fronts as we set ourselves up to implement our sequence of exceptional growth options in copper, premium iron ore and crop nutrients. Our three strategic priorities of operational excellence, portfolio simplification and growth have been the focus and we have made material progress on each one of these over the last year. Driving operational excellence and bringing our assets to best in class will be a continuous journey of improvement, but we are seeing positive results from the resetting of our mine plans and an organisational design focused on supporting work closer to where it is done.

As we look towards the completion of our portfolio simplification, our focus will now increasingly be turning towards value-accretive growth in the three pillars of the business. Our world-class endowments in copper, iron ore and crop nutrients, combined with the growth optionality and the all-important institutional capabilities that we have, mean we are well-placed to unlock the inherent value from our long-life, high-quality mineral assets for decades to come.

As Stuart outlined earlier, we have moved at pace to separate each of the four business at the right time – and I am delighted to tell you that the lion's share of this work is almost complete. We have executed swiftly and for value, with the Steelmaking Coal sale agreed for up to \$4.8 billion and our nickel business for up to \$500 million. Later today, you, our shareholders, will be voting on the demerger of Anglo American Platinum, which we expect to set out as an independent company with the new name of Valterra Platinum. We are very positive about the case for PGMs and the Amplats investment case in particular, as the business embarks on this next chapter of its life.

It is inevitable that demergers, particularly in a different primary listing jurisdiction, will result in some turnover in the shareholder register, and so we proactively sold down a proportion of our shareholding during the second half of last year to help manage this risk. At the same time, these actions also raised approximately \$900 million of proceeds for Anglo American.

The proposed additional listing of Anglo American Platinum on the London Stock Exchange is also designed to mitigate the impact of flowback to shareholders. In addition to these steps, we have decided to initially retain a 19.9% shareholding following the demerger process, which we believe is consistent with our intention to deliver the separation responsibly and optimally structure the capital in both businesses.

We intend to remove all board representation and deconsolidate our interest from the time of the demerger so that this doesn't interfere with a 'clean break'.

We remain on track to be substantively complete with the portfolio transformation by the end of this year – recognising that the timing of our dual track process to divest our interest in De Beers for value, which we are committed to completing at the right time, is dependent on market conditions. It is worth remembering that De Beers has some of the best diamond mines and resources in the world. It has an iconic brand and is a global leader in the industry. We are protecting this value in what is a challenging near-term diamond market. But let me assure you that there is no change to our strategic rationale for exiting this business and setting De Beers up to thrive on a standalone basis.

Looking ahead, our simplified portfolio daylights the inherent value found in our world-class assets across copper, premium iron ore and crop nutrients and provides a compelling investment proposition. Our portfolio will be focused entirely on future-enabling products, each with outstanding growth potential, and well placed to deliver into the demand growth trends of the energy transition, improving living standards and food security.

We have a copper business with exceptional assets, and a pathway to growing annual production above a million tonnes. We have a premium iron ore business, where the UHDS project at Kumba will increase our product quality and enhance our margins, and where the Serpentina addition at Minas-Rio offers significant value upside through synergies, scale and higher quality iron ore. And lastly, we have a crop nutrients business with Woodsmith, a tier 1 asset by any definition. As we've said before with this simplified portfolio, we believe that we will be able to drive more value and have that value better recognised.

It has been an exceptionally busy year for our business, and I am really proud of the energy and pace at which the team has delivered on our strategy.

Notwithstanding the great progress we made in 2024, we believe there is still room for improvement, and further operational upside to come. We have had a strong start to 2025 in Copper and Iron Ore, with both businesses performing in line with guidance. Our focus on operational excellence is delivering valuable stability to our simplified portfolio and that provides us with a strong base for the rest of the year.

Our work is anchored in our three, clear strategic priorities and underpinned by a set of robust strategic enablers. We have set up the business as a compelling investment proposition – one designed to withstand the cyclical and broader macro volatility that we are seeing in our world today and to grow shareholder value on a sustainable basis.

Thank you.

Following a number of questions from shareholders and their proxies, Stuart Chambers closed the meeting, by adding:

The final results will be announced to the stock exchanges later this afternoon and will be published on our website. Details of the proxy votes already received for each resolution are shown on the screen behind me.

I am pleased to say that we have received strong support for all 20 resolutions based on the shares already voted that represent approximately 64% of the share capital.

Ladies and gentlemen, that concludes the business of this meeting. Thank you all for your attendance today and I now declare the meeting closed.

Check against delivery.

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Notes:

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to

a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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