

Transition plan 2026–2028



Welcome to our transition plan

Responsibly producing metals and minerals the world needs to transition to a more sustainable future.

Our 2026–28 transition plan outlines how our portfolio strategy and approach to responsible mining positions us to realise opportunities, create value and manage risk, as global economies decarbonise and the climate continues to change.

The transition plan focuses on our simplified portfolio – including our Copper, Premium Iron Ore and Crop Nutrients businesses – metals and minerals that are essential for the transition to a lower-carbon world.

In September 2025, we announced an agreement to combine Anglo American and Teck Resources through a merger of equals to form Anglo Teck plc, which would be a global critical minerals champion.

Once the merger is complete, we will update our transition plan – including our climate ambition and targets – to reflect the combined company. In the interim, we will not stand still.

This plan outlines the actions we expect to take over the next three years to execute on our climate ambition. It sets out the dependencies we are navigating, and the foundations already in place to enable delivery.

Building on our updated Sustainability Strategy, the transition plan reaffirms how we are living our Purpose: to re-imagine mining to improve people's lives.

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How to navigate this plan

Defining the transition

We use the term transition to define the systemic shift from a fossil fuel-based economy to one that is low-carbon or net-zero, adapting to the effects of a warming planet, aiming to mitigate further temperature rise and promoting environmental sustainability.

► Our defined terms can be found in our [Glossary](#)

Scope of this plan

Our simplified portfolio, following planned divestments¹ and prior to completion of our merger with Teck Resources. This includes our Copper, Premium Iron Ore and Crop Nutrients businesses, together with our manganese interests.

While our strategy is for sustained, value creation over the long term, this plan is intended to cover the period 2026 to 2028.

Defining carbon neutrality

A condition in which, during a specified period of time, our operational greenhouse gas (GHG) emissions (Scopes 1 and 2) for our managed operations have been reduced as a result of GHG emissions reductions, with any residual emissions being compensated, including the use of offsets.²

Our approach is guided by the mitigation hierarchy, and we will not rely on offsets procured in the market to compensate for more than 10% of our 2020 baseline emissions.

See how our transition plan ties into our Sustainability Strategy



We use our Sustainability Strategy theme icons in our case studies throughout our transition plan. These flag the interdependencies between our business, climate action and our approach on other sustainability priorities, as set out in our Sustainability Strategy.

Transition plan ambition

To produce responsibly the carbon-neutral materials the world needs to transition to and sustain a lower-carbon future.

Governance

The Anglo American plc Board approved this transition plan on 19 February 2026.

We will report our progress against our plan through our Integrated Annual Report.

Thank you to our investors and stakeholders for your support in helping us shape and deliver this transition plan.

¹ In 2024, we announced our intention to sell our Steelmaking Coal and Nickel businesses and to divest or demerge our Diamond business (De Beers). These sale and separation processes remain ongoing at the time of publication of this transition plan and they remain an important part of our portfolio simplification.
² Our definition of carbon neutrality is informed by International Organization for Standardization standard ISO 14068-1:2023 Climate change management – Transition to net zero – Part 1: Carbon neutrality. Our ambition to achieve carbon neutrality by 2040 across managed operations excludes Kumba Iron Ore.



with our Chair and Chief Executive Officer

Stuart Chambers
Chair



Duncan Wanblad
Chief Executive Officer



Q: Stuart, what do you see is the value for Anglo American in publishing a transition plan?

SC: We have been committed for many years to playing our part in tackling the challenges of climate change and we have set out what that has meant for our business in our annual disclosures. However, we have never explained, in a comprehensive way, why we believe Anglo American is a stronger investment proposition in light of our plan for the transition.

This transition plan, informed by the guidelines developed by the Transition Plan Taskforce (TPT), does exactly that. It explains how the copper, premium iron ore and, in future, crop nutrients, that Anglo American produces are critical raw materials during and beyond the transition to a lower-carbon world. And it shows how we are committed to producing those essential metals and minerals in a responsible, carbon-neutral way. In short, this plan shows how Anglo American’s strategy aligns with the future we all want to see.

Our intention to create Anglo Teck through a merger of equals, approved recently by shareholders of both companies, is a continuation of that strategy. Once the merger is complete we will have to update this plan, including our climate ambition and targets, in recognition of the new portfolio. The importance we place on responsible mining will persist. This plan makes clear the work we will continue to do as an independent Anglo American in the meantime.

Q: How will this translate into value for our stakeholders?

SC: The key value driver is our portfolio of world-class assets which are delivering, and will continue to deliver, the metals and minerals which will help create and sustain a lower-carbon world. In addition, our approach to operating the portfolio ensures that we are making the business resilient to the effects of climate change and helping to secure our licence to operate through a responsible approach to mining. We see this as a key element of our contribution towards a just transition where we operate.

This approach, outlined in this plan, will enable us to access future market opportunities, attract further investment, and strengthen our reputation with customers and stakeholders.

Q: Duncan, our climate is changing – what role can Anglo American play in responding to this challenge?

DW: The Copernicus Climate Change Service confirmed that 2024 was the warmest year on record and was, on average, more than 1.5°C warmer than pre-industrial averages. As the global temperature rises, the climate is changing. We know that a warmer climate means more regular extreme weather events. The exact impacts differ depending on where you are, but change is happening everywhere.

Our role is to support the resilience of our operations and host communities in the face of these changes, while playing our part by reducing the GHG emissions associated with our business.

Q: What are your targets on GHG emissions?

DW: We have an ambition to achieve carbon neutrality by 2040, consistent with the long-term objectives of the Paris Agreement. We have set an interim target to reduce our Scope 1 and 2 emissions by 30% by 2030 against a 2020 baseline. Where conditions allow, we will go further, pursuing efforts to deliver a Paris-aligned 35% reduction by 2030.

Over 85% of our Scope 3 emissions that relate to our simplified portfolio arise from our customers’ processing of our iron ore. We will support a Paris-aligned trajectory for the steel industry by targeting an average emissions intensity of 1.3 t CO₂e per tonne of crude steel made from our iron ore by 2040.

Q: Stuart, what governance structures are required to deliver this plan?

SC: We have well-established structures governing climate change at Anglo American. The Board approved this plan and the details of the climate ambition and targets, alongside the broader Anglo American Sustainability Strategy, and we receive regular updates on implementation progress. The Board is supported in its work through sub-committees and a structured governance framework responsible for overseeing delivery and risk management.

Such an approach is crucial for an issue like climate change, which affects all of our business, and all of our stakeholders.

Our transition plan

Ambition

To produce carbon neutral metals and minerals the world needs by 2040.

Targets

Scopes 1 and 2

30% reduction
by 2030 against a 2020
baseline

Scope 3

Support a Paris-Aligned trajectory for the steel industry by targeting an average emissions intensity of **1.3 t CO₂e per tonne of crude steel** made from our iron ore by 2040

Action

Portfolio



1. A portfolio for the transition

Copper

Enables electrification, providing clean energy and low-carbon technologies

Premium Iron Ore

Vital for low-carbon steelmaking and reducing our Scope 3 emissions

Crop Nutrients

Contributing to a more sustainable way of feeding the world

Responsible Production



2. Minimising our carbon footprint

Our operations

Increase the productivity of our energy usage

Transition our operations to renewable power

Replace the diesel used at our mining operations

Compensate our residual emissions

Value chain

Partner with our stakeholders to reduce emissions in our supply chain and from our shipping

3. Building resilience to a changing climate and securing our licence to operate



Create and deploy adaptation plans across our sites



Integrate climate, biodiversity and water interdependencies into our Sustainability Strategy



Be guided by just transition principles

Value created

Market access

Greater attractiveness to priority customer segments and unlock premiums

Meet demand trends

Align to the trends of the transition that shape supply and demand for our products for decades to come

Resource access

Better access to new resources and expansions based on sustainable operator reputation

Employee value proposition

Access to quality talent and retention in a competitive labour market

Business continuity

Fewer operational disruptions, enhanced operational resilience and fewer permitting challenges

Efficiency

Lower costs of critical inputs, lower rehabilitation and restoration costs

Foundations for delivery

Governance

Accountability up to our Board, remuneration linked to performance against the transition plan, with the plan embedded into financial planning and business decision-making processes

Culture

Our people are the drivers of change, and at every level we have in place the right capabilities, culture and leadership to deliver on our commitments

Engagement

We align our climate-related disclosures with key standards and frameworks. We advocate in line with the goals of the Paris Agreement and encourage our industry associations to do the same

A transition plan that creates and protects value through the transition and beyond

Our transition plan is implemented through our strategy and business processes, shaping long-term portfolio strategy, right down to the day-to-day operational decisions we make. This integrated approach is central to how we create and protect value from both portfolio choices and operating assets responsibly.



Unpacking interdependencies

Informed by the work of the TPT, which sets out good practice for robust and credible transition plans, this plan focuses principally on Anglo American’s contribution to the transition to a lower-carbon world. Climate action, however, does not exist in a vacuum, and our approach to responsible mining reflects the interrelationships and interdependencies of our business with the natural world and the communities who live within it.

Climate change, biodiversity and water are intricately interconnected. It is also clear that the relationships between our business activities and their environmental, social, economic and cultural impacts on communities and ecosystems are complex and multi-faceted.

Our activities will have impacts on the environment and communities. We explain through this plan how we think through the interdependencies of the impacts and how we aim to mitigate the risks. This is the right

thing to do, but it is also critical to unlocking and preserving our licence to operate. Not doing so increases risks, including delays to permitting linked to social or environmental performance.

But our approach to responsible mining goes further. We consider carefully how our business interrelates, and in some cases is interdependent, with the human and natural world around us. This approach is detailed in our Sustainability Strategy, announced in February 2026, to reflect the shape of our simplified portfolio.

The Sustainability Strategy is integrated into our business and brings together our sustainability priorities in a cohesive and co-ordinated way. This transition plan complements the Sustainability Strategy.

Throughout this plan, we share stories from our operations through case studies that illustrate in real terms the interdependencies and connections between our transition plan and our wider sustainability priorities, spanning nature, water stewardship and social impact.

Case Study



Our Sustainability Strategy



Trusted Corporate Leader – building trust through our people, with our stakeholders, and in our industry.

Our people | Ethical business | Global voice

Healthy Environment – delivering positive environmental outcomes, minimising our footprint, and achieving carbon neutrality.

Climate | Nature | Water

Thriving Communities – acting as a catalyst to make meaningful, enduring contributions to the communities where we operate.

Livelihoods | Education | Health

We deliver our Sustainability Strategy through: Integrated strategy and planning | Partnerships | Technology and innovation | Leadership and culture

► Explore our Sustainability Priorities on our website

Sishen’s adaptive water management plan

We operate the Sishen iron ore mine, which forms part of Kumba Iron Ore and is located in the Northern Cape of South Africa. Despite being in a water-scarce area, Sishen is ‘water positive’, requiring active dewatering to maintain safe and effective operations.

Excess water is supplied to third parties, including the local municipality and the regional bulk water scheme, for potable and industrial use. When water cannot be taken, it is injected back underground through Sishen’s managed aquifer recharge program at Khai-Appel.

Any significant increase in rainfall could lead to production delays, land erosion on and off site, as well as flooding and wash-outs along rail lines and port-loading facilities. As part of a comprehensive adaptive water management plan, which is prone to extreme rainfall events, we have invested cumulatively c.\$50 million in Sishen’s stormwater infrastructure over the past decade.

Sishen has developed a globally recognised best practice, their ‘rain readiness plan’, focusing on proactive managing surface water to limit production impacts arising after rainfall events. This has since been adopted into an Anglo American best practice principle which is being rolled out across the portfolio.

In 2024 we completed a major upgrade to the bulk water scheme in Joe Morolong Municipality, improving water security for over 6,000 residents across four villages. The project refurbished nine boreholes, primarily powered by solar energy, which now delivers an average of 480 KL of water daily, providing a significant step toward sustainable water security for host communities.

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A portfolio for the transition

Providing the products
that support a resilient,
lower-carbon future.

Transforming our portfolio for the transition

2020

Anglo American secures future of Woodsmith polyhalite project through acquisition of Sirius Minerals Plc



2021

Anglo American demerges its thermal coal operations in South Africa to form separately listed business, Thungela Resources

2022

Anglo American completes divestment of its 33% shareholding in Cerrejón, finalising the exit from thermal coal operations

Anglo American launches €745 million sustainability-linked bond

Commencement of copper production at Quellaveco in Peru



2023

Anglo American and EDF Renewables form joint venture company Envusa Energy – to deliver 3–5 GW of renewable energy to operations in southern Africa, including Anglo American’s sites



2024

Anglo American completes transaction to add multi-billion tonne Serpentina premium iron ore resource at Minas-Rio

Anglo American announces accelerated delivery of strategy to focus on copper, premium iron ore and crop nutrients – future-enabling products fundamental to enabling the transition

Anglo American agrees sale of minority interest in Jellinbah steelmaking coal operations for \$1 billion



2025

Anglo American agrees sale of ferronickel business for up to \$500 million

Anglo American completes demerger of Anglo American Platinum to form separately listed business, Valterra Platinum

Anglo American and Teck Resources announce a merger of equals to form a global critical minerals champion

Anglo American and Codelco finalise landmark agreement to unlock at least \$5 billion of value from Los Bronces and Andina copper mines

2026 and beyond

- Complete the planned divestments of our Steelmaking Coal, Nickel and De Beers businesses
- Complete the merger of equals with Teck Resources to create a global critical minerals champion, expected to offer investors more than 70% exposure to copper



Responsible divestment

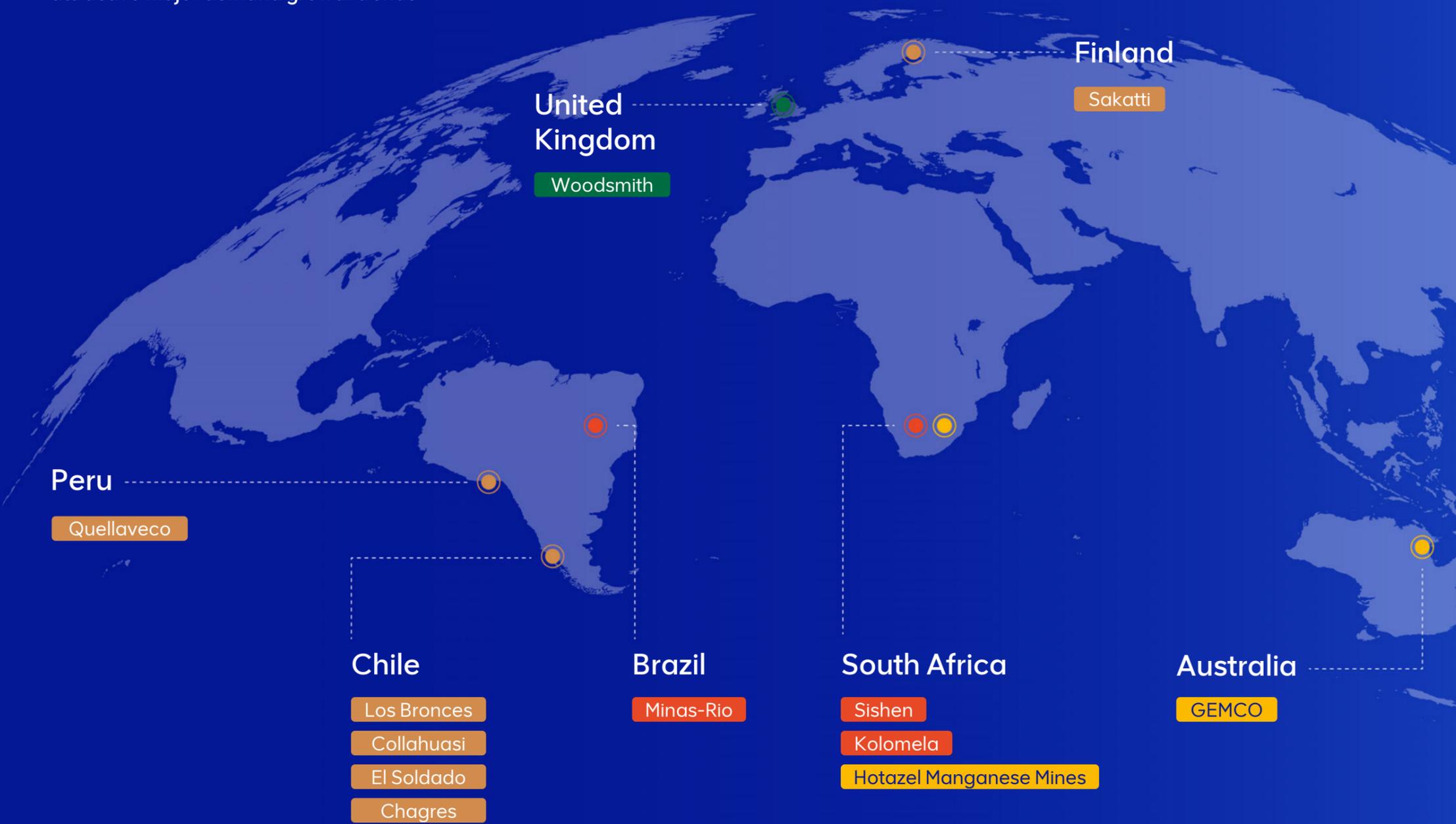
Our approach to divestment of assets reflects our stewardship mindset and is guided by our Purpose to re-imagine mining to improve people's lives.

In practice this means:

- We consider the sustainability credentials (health and safety, human rights, social, and environmental), governance and management experience of prospective buyers
- We consider providing short-term support under transitional arrangements, tailored to buyer needs
- Each of our businesses is divested with a credible pathway to remain a viable operation into the future
- We draw on the lessons learnt from previous demergers to inform our approach.

Our simplified portfolio

Our simplified portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential, positioning us to deliver into structurally attractive major demand growth trends



Copper	
Production (2025)	Underlying EBITDA (2025)
695 kt	\$3,983 m

Premium Iron Ore	
Production (2025)	Underlying EBITDA (2025)
60.8 Mt	\$2,873 m

Manganese (Samancor)	
Production (2025)	Underlying EBITDA (2025)
3.0 Mt	\$127 m

Crop Nutrients	
Anticipated mine design capacity	Underlying EBITDA (2025)
13 Mtpa	\$(66)m

Woodsmith is a greenfield project

Our simplified portfolio, following planned divestments and prior to completion of our merger with Teck Resources.

In 2024, we announced our intention to sell our Steelmaking Coal and Nickel businesses and to divest or demerge our Diamond business (De Beers). These sale and separation processes remain ongoing at the time of publication of this transition plan and they remain an important part of our portfolio simplification.

Our Sakatti copper project in Finland is an early-stage project.

See the 2025 Integrated Annual Report for full detail on 2025 figures.

A portfolio for the transition

With high-quality assets and capital-efficient growth options, our portfolio is well placed to support the decarbonisation of economies and meet the needs of a lower-carbon world.

We are simplifying the structure of our portfolio to focus on our world-class Copper and Premium Iron Ore businesses, with the future optionality of the Woodsmith project as the cornerstone of our Crop Nutrients business.

In addition, we have an interest in manganese through our 40% shareholding in Samancor (managed by South32). Manganese is a critical material primarily consumed (c.90%) by the steel industry and is a growing component of various battery technologies.

Our distinct strategic advantage is underpinned by a combination of the long-life, low-cost assets, with outstanding mineral resource endowments and the growth optionality that they offer.

Combined with our technical and sustainability capabilities, global relationship networks and longstanding reputation as a responsible mining company, we are uniquely positioned to operate our assets and deliver that growth responsibly – for the benefit of our shareholders, the communities and countries in which we operate, and for society as a whole.

Building strategic advantage through asset choices

We actively manage our portfolio at both the asset and product-group level to maximise its value and ensure alignment with our strategic objectives.

Our asset choices are governed by a set of strategic principles, which also inform our capital allocation and investment appraisal processes, ensuring consistency of strategic decision making across the Group.

These principles include:

- The stand-alone quality of an asset, including its relative cost position, asset life and growth potential
- The asset’s specific role and contribution to the portfolio as a whole
- The additional value potential generated through leveraging our internal capabilities.

Products to serve the major demand growth trends

When considering which product groups should be included in our portfolio, we make decisions based on our understanding of long-term commodity fundamentals and the market’s value recognition of each product group.

In considering the evolution of our long-term strategic context, we identify and analyse a wide range of trends that are likely to influence demand for our products. Our strategy is designed to navigate the many dimensions of our external context and, as trends evolve or emerge, is flexible enough to allow us to adapt as required.

We prioritise value-accretive growth and products for growing markets where our capabilities best match the major trends that shape supply and demand for our products for generations to come.

“Our aim is to reliably and responsibly provide metals and minerals that are required to decarbonise our planet and that are also the building blocks of modern life – from housing to food – for ever more people.”

Duncan Wanblad
Chief Executive Officer

Case Study

Products essential to modern life

From smartphones, electric vehicles and household appliances to solar panels, wind turbines, data centres and the systems that power artificial intelligence (AI). Our products build our homes, offices, railways and airports, and will help feed a healthier and growing global population. Simply put, these products move the world towards, and will support, a more sustainable future – these are future-enabling products.



Copper

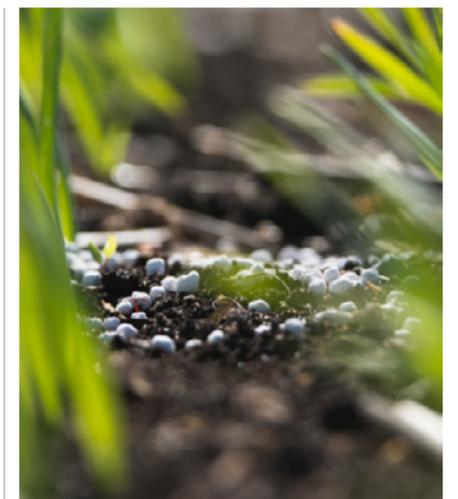
Electrification is the key enabler for a lower-carbon future and copper is essential to making it possible. From transmission lines to renewable power infrastructure, electric vehicles to data centres.

► [Read more: angloamerican.com/our-portfolio/our-products/copper](https://www.angloamerican.com/our-portfolio/our-products/copper)

Premium Iron Ore

Steel is the foundation of low-carbon infrastructure and human development. Our premium grade iron ore products help steelmakers cut CO₂ emissions today and are well suited to the evolving lower-carbon technologies in the steel sector.

► [Read more: angloamerican.com/our-portfolio/our-products/premium-iron-ore](https://www.angloamerican.com/our-portfolio/our-products/premium-iron-ore)



Crop Nutrients

Feeding a growing global population while maintaining natural carbon sinks requires crop nutrition. Our POLY4 product is a low-carbon, organic fertiliser that can help reduce emissions from food production and enhance soil health.

► [Read more: angloamerican.com/our-portfolio/our-products/crop-nutrients](https://www.angloamerican.com/our-portfolio/our-products/crop-nutrients)

A resilient portfolio

The transition brings opportunity as well as uncertainty. As part of our risk management, we stress test the resilience and strength of our portfolio against a range of climate scenarios.

We assess risks and consider them against our risk appetite – the nature and extent of risk Anglo American is willing to accept in pursuit of our strategic objectives.

► For more on our Group’s risk management, including principal and emerging risks, see pages 112–120 of our Integrated Annual Report 2025

In respect of climate change, we consider risks that may affect our business across two areas:

- **Transition impacts:** The potential impacts on our business arising from market, regulatory, technological, behavioural and other changes linked to the transition to a low-carbon economy
- **Physical impacts:** The potential impact on our operations and surrounding communities from both acute extreme weather events and chronic shifts in climate patterns as a result of climate change.

This section focuses on transition impacts; more detail on the scenarios analysis can be found in the appendix on page 53. Physical impacts are considered in the adaptation section on page 35. Our approach to identifying and managing climate-related risk is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

► For our most recent TCFD disclosure, see pages 69–80 of our Integrated Annual Report 2025

Transition risk scenario selection

Our latest analysis tested our resilience against a range of scenarios, to better understand the risks and opportunities for our business from the transition. This built on previous iterations of this work – the most recent of which was published in our 2023 Climate Change Report. We have continued to use scenarios developed by others to allow for scrutiny of the underlying data and assumptions, and to ensure objectivity.

These scenarios include two reference pathways, BloombergNEF’s Economic Transition Scenario (~2.6°C) and International Energy Agency (IEA)’s Stated Policies Scenario (~2.4°C), as well as two low-carbon pathways, BloombergNEF’s Net Zero Scenario (~1.75°C) and IEA’s Net Zero Emissions by 2050 (<1.5°C).

It should be noted that these scenarios are not used for financial reporting purposes, as no single scenario is representative of management’s best estimate of the likely assumptions that would be used by a market participant when valuing the Company’s assets.

Testing our resilience to transition scenarios

The analysis tested possible transition impacts on our financial strength and strategic robustness. For each scenario, we consider the evolution of supply and demand for the commodities we produce and the markets in which we participate, and the associated impact on our cash flow generation through to 2050.

The analysis showed that the business should be resilient across these transition scenarios. We expect our profit pools to remain attractive and the range of cash flow change across the scenarios to fall within risk tolerance. Further, the optionality within our portfolio, particularly in copper, means that we are well placed to capture any upside from possible demand increases.

The table opposite summarises the analysis across BloombergNEF’s Net Zero Scenario and IEA’s Net Zero Emissions by 2050 Scenario. The following pages unpack our products in the context of the transition, and we reference both scenarios where relevant to provide balanced insights and avoid selective interpretation.

Ongoing resilience assessment and management

Having identified several risks and opportunities across scenarios in the short, medium and long term, we are able to integrate monitoring of relevant signposts into our strategic processes. We already monitor consistently leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals.

These developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks used in assessing capital allocation, production outlooks, investment in research and development of carbon-abatement technologies, and portfolio-composition decisions.

We expect to revise our scenario analysis in 2028, or earlier as appropriate, as part of our continued commitment to periodically revisit this analysis in line with best practice.

Low-carbon transition risks and opportunities*

Short term = 0–5 years, Medium term = 5–15 years, Long term = 15+ years**

Commodity	Industry change	Impact	Impact timing	Description of impact
Premium iron ore	Increased collection and use of scrap steel	⚠️	■ ■ ■ ■ ■	An accelerated use of scrap steel would limit demand growth for primary iron ore
	Shift to direct reduced iron (DRI)	🎯	■ ■ ■ ■ ■	Shift to low-carbon DRI – electric arc furnace (DRI-EAF) routes will rapidly grow demand for higher-quality iron ore
	Increased steel demand	🎯	■ ■ ■ ■ ■	Steel is critical in the construction of power generation facilities and the grid, contributing to the growth in demand for iron ore
Copper	Growth in power demand	🎯	■ ■ ■ ■ ■	Copper is a key material used in the necessary expansion of power grids
	Increase of renewable power generation	🎯	■ ■ ■ ■ ■	Copper is a key material used in renewable power generation
	Shift to electric vehicles	🎯	■ ■ ■ ■ ■	Copper is a key material for enabling increased electrification across sectors including the shift from ICE vehicles to BEVs
	Reduced demand for personal vehicles	⚠️	■ ■ ■ ■ ■	Greater adoption of public transportation, ride sharing and other mobility levers could limit demand for personal vehicles
	Increased collection and use of scrap copper	⚠️	■ ■ ■ ■ ■	A greater than expected improvement in scrap collection could partially offset the scale of increased demand for primary copper
Polyhalite	Decreasing crop land availability	🎯	■ ■ ■ ■ ■	As reforestation efforts grow, available land for crop development will decrease, leading to an increase in fertiliser use to improve crop yield
	Increasing efforts to decrease emissions from farming	🎯	■ ■ ■ ■ ■	Polyhalite may also support efficient use of nitrogen fertilisers to reduce excess nitrous oxide soil emissions, as well as reverse the degradation of soil and the resultant carbon emissions. All else being equal, the lower-carbon nature of polyhalite may justify a price premium over higher emission alternatives

Key



* This table only includes risks and opportunities we consider to be of sufficient magnitude to require monitoring

** Long term time frame of 15+ years chosen to align to typical time frame for commodity-supply response to major demand shifts.

Copper

Sustainably supplying the world with copper for decades to come



Mined for millennia, and well-known for its electrical and thermal conductivity, copper is widely regarded as one of the world's most important industrial metals.

Copper – key figures:

3-5x

additional amount of copper required in wind and solar plants compared to fossil fuel power stations

~1.2 Mt

additional copper production required every year to 2050 in low-carbon pathways

~\$750 bn

to be invested to grow copper production in new and existing mines to meet demand by 2050

From three mining operations in Chile, and our Quellaveco mine in Peru, we are one of the world's largest producers of copper. Our products include copper concentrate, copper cathode and associated by-products such as molybdenum and silver.

The energy transition is expected to support long-term copper demand growth, benefiting from policies aimed at reducing carbon emissions.

Electrification is the primary route to decarbonise

Decarbonisation largely involves phasing out primary energy sources such as oil and gas, and increasing reliance on electricity generated through low-carbon methods. Copper is used both in power generation facilities and in the transmission and distribution of electricity.

Renewable sources like solar and wind typically require more copper per unit of generation capacity than fossil fuel-based systems. In the IEA's Net Zero Emissions by 2050 Scenario, the installed capacity of wind and solar plants must increase 11x by 2050.

The shift in how electricity is generated also calls for greater investment in power grids. According to energy consultancy Thunder Said Energy (TSE), global investment in grids is projected to rise from around \$750 billion per year to \$3.5 trillion annually by 2050, driven by growing electricity demand and evolving grid requirements.

Power grids currently account for roughly 5 Mt of copper demand per year – about 15% of total copper

consumption according to BloombergNEF – so this investment surge is expected to significantly boost copper demand.

Transport is another major consumer of copper, according to commodity research experts CRU, using around 3.6 Mt annually. In low-carbon scenarios, this figure is set to rise. TSE analysis indicates battery electric vehicles (BEVs) contain two to four times more copper than internal combustion engine (ICE) vehicles, so a growing share of BEV sales will further increase copper demand. For instance, the IEA estimates that copper demand from electric vehicles will reach 5.7 million tonnes per year (Mtpa) by 2050 in its Net Zero Scenario.

Consequently, third-party forecasts consistently show significantly higher copper demand in low-carbon scenarios. The IEA projects copper demand in its Net Zero Scenario to be 10% higher by 2050 than in its Stated Policies Scenario, while BloombergNEF forecasts a 26% increase in copper demand by 2050 under its Net Zero Outlook.

Global supply is expected to struggle to meet long-term demand growth

Although recycled copper will remain an important part of the supply mix, the pace of demand growth means its share of total consumption is unlikely to increase. As a result, low-carbon scenarios will require a much greater expansion in mined copper supply than the reference pathways. BloombergNEF forecasts that refined copper demand will reach 53 Mtpa by 2050 – more than double today's level.

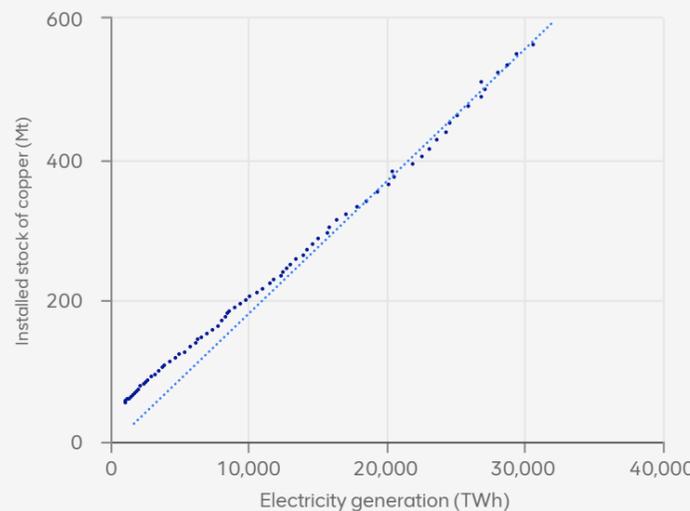
Copper continued

Given ongoing mine depletion, meeting this demand will require annual investment in new-mine capacity to produce ~1.2 Mtpa of copper every year out to 2050. If delivered, that would result in a more than doubling of the current entire global mine capacity currently in operation, and we estimate this would require ~\$750 billion in growth capital.

Such investment in undeveloped copper assets will only materialise if the return on capital the industry generates exceeds those in the reference pathways – which, by necessity, implies higher copper prices.

The copper mining industry is expected to struggle to increase production to meet longer-term demand growth, as declining grades and more challenging physical and environmental conditions, along with tougher licensing and permitting requirements, are expected to limit many companies’ abilities to deliver new supply of a metal.

Global copper stock vs electricity generation (1950–2024)



A world leader in copper production

Anglo American has an outstanding copper endowment through our interests in three world-class copper assets, which are set for multiple decades of competitive production and growth.

In Chile, we have interests in Collahuasi (44% interest in the independently managed joint operation) and Los Bronces (a 50.1%-owned and managed operation). We also manage and operate the El Soldado mine and the Chagres smelter (50.1% interest in both).

Collahuasi is one of the largest copper mines in the world, both in terms of contained copper reserves and annual production volume; its copper grades are twice as high as the global average and it has significant growth potential.

Los Bronces is also a world-class copper deposit, which has already been mined for over 150 years and accounts for more than 2% of the world’s known copper resources.

Our Quellaveco copper mine, located in Peru, started production in mid-2022 and is one of the largest greenfield copper mines built in recent decades. It sits in the first quartile of the global cost curve and we delivered the project on time and on budget.

These three world-class, tier 1 endowments help us generate around 3% of the world’s copper production and account for almost 6% of known global copper reserves and resources.

Future optionality in our pipeline

We also have a number of well-sequenced brownfield and greenfield options for value-accretive growth within our portfolio.

Our projects are largely brownfield, and they are well advanced in the planning and permitting processes. Inherent in our pathway is a great deal of optionality at a lower capital intensity.

At Collahuasi, there is an option of a 4th line expansion, supplemented with full debottlenecking; the expansion to c.142,000 tonnes per day at Quellaveco; the restart of the smaller Los Bronces processing plant later on in the decade; and the potential development of Sakatti in the early 2030s.

Our planned merger of equals with Teck Resources to form Anglo Teck, which will be a top five global copper producer, is expected to offer investors more than 70% exposure to copper.

On completion of the merger, we will look to update this transition plan to cover the combined company. However, the complementarity between our respective portfolios has supported our decision to publish this transition plan prior to completion of the merger.

Anglo Teck will also work with key stakeholders and partners in Collahuasi and Quebrada Blanca to optimise the value of these adjacent assets to realise \$1.4 billion (100% basis) of underlying EBITDA revenue synergies on an average pre-tax annual basis from 2030–2049, with the expectation that these synergies will continue beyond this period.

Supported by our focus on operational excellence, proven project delivery, technical and sustainability capabilities, and our longstanding reputation as a responsible mining company, we are well positioned to provide the continued supply of a metal which the world so urgently needs in ever greater quantities – a truly future-enabling metal.

Case Study



Transformative growth at Los Bronces in Chile

Unlocking at least \$5 billion of value

In September 2025, we finalised a landmark agreement with Codelco to unlock at least \$5 billion of value, to be shared equally, from our adjacent copper mines at Los Bronces and Andina in Chile. The joint mine plan has been developed to unlock an additional 2.7 Mt of copper production over a 21-year period once relevant permits are in place, currently expected in 2030.

The expected annual uplift of 120,000 tonnes will be shared equally, requiring minimal capital investment and ~15% lower unit costs compared to stand-alone operations.

This combined operation will optimise the use of existing infrastructure and marks a transformative step in copper mining, reaching new levels of innovation and efficiency.

Premium Iron Ore

Helping our steel customers reduce their emissions and meet ever-tighter emissions standards



The premium-grade iron ore products we produce are well positioned to help reduce CO₂ emissions from steelmaking processes.

Premium Iron Ore – key figures:

70%

of a wind turbine’s mineral mass is made up of steel

>65%

weighted average Fe content of our premium iron ore products

1.3-1.5x

more steel expected to be produced globally over next 25 years, compared to previous 25

Steel is a critical foundational material for almost all infrastructure. Alongside being an enabler for long-term socio-economic development, it is essential for building the infrastructure and technologies that enable decarbonisation – from electricity grids to renewable technologies.

The steel sector currently accounts for around 8% of global emissions according to the World Steel Association, and must undergo a significant transformation to decarbonise. This means both the development and uptake of lower-emission steel production technologies and preference for higher-quality raw materials.

Steelmaking in a low-carbon world

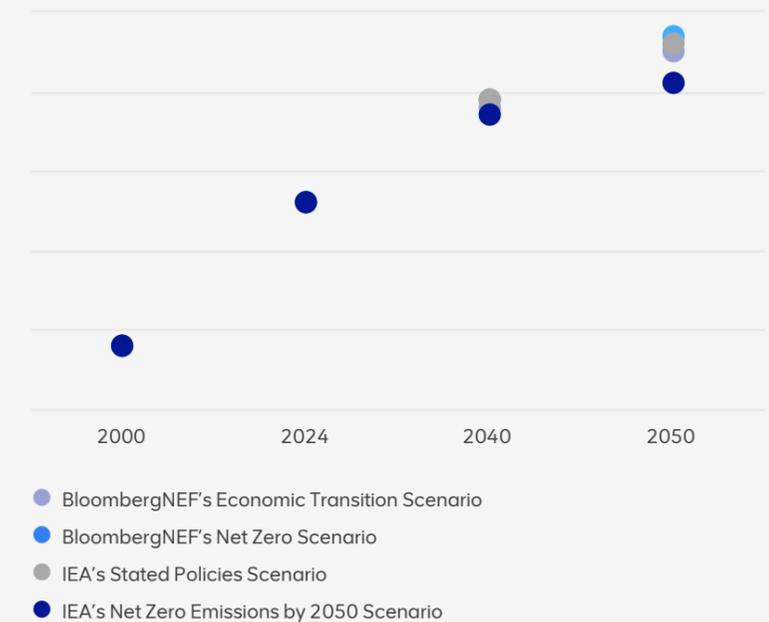
Traditional production technologies for iron and steel are undergoing a significant transition to lower-emission alternatives. IEA net-zero scenarios demonstrate the need for a decline in the dominance of blast furnaces – reliant on metallurgical coal – with an expansion in direct reduced iron (DRI) production – reliant on natural gas or hydrogen – which offers significantly lower emissions.

DRI processes favour higher grades of iron ore. In net-zero scenarios DRI technologies are projected to account for more than 50% of primary iron production by 2050, up from ~10% today. In today’s market of around 2.5 billion tonnes, less than 10% of iron ore supply has grades high enough to be easily deployed in less-carbon-intensive DRI production.

A premium for higher-quality iron ore

From the net-zero scenario analysis, we expect rapid growth in demand for high-quality iron ore products in the medium to long term. Higher-grade iron ore reduces energy intensity and emissions while boosting productivity, making it increasingly valuable in a steel industry in the process of reducing its emissions. In a net-zero world we expect an upside price impact for higher-quality iron ore.

Global steel stock per capita (tonne per person)



Premium Iron Ore continued

The upside to premiums is not restricted to the rapidly growing DRI sector, as remaining blast furnaces also seek higher-quality raw materials to reduce coke consumption and minimise costs associated with mitigating carbon emissions.

Meanwhile lump, as a natural agglomerate, remains an important part of the iron making mix as production through the more emissions-intensive sintering process moderates.

Defining higher-grade iron ore

In the prevailing and most of the emerging low-carbon steelmaking technologies, such as DRI processes, high-quality iron ore is preferred for the processes to be as efficient as possible.

Iron ores with high Fe content provide more metal output per tonne of ore, requiring less fuel (for example, coke or gas) optimising the efficiency of iron making and lowering CO₂ emissions.

Alongside high Fe content, lower-emissions production technologies also prefer a feedstock product with very low levels of impurities and suitable physical and metallurgical characteristics.

The form of the iron ore matters

Iron ore is typically classified into different physical forms based on size and processing requirements.

Fines: Small particles, almost like sand. Cannot be used directly in a blast furnace or prevailing DRI processes. Must first be agglomerated (by pelletising or a typically emissions-intensive sintering process) before use.

Lump: Coarse pieces. Can be directly charged into a blast furnace without agglomeration.

Pellets: An agglomerated product made from our Minas-Rio high-grade pellet feed.

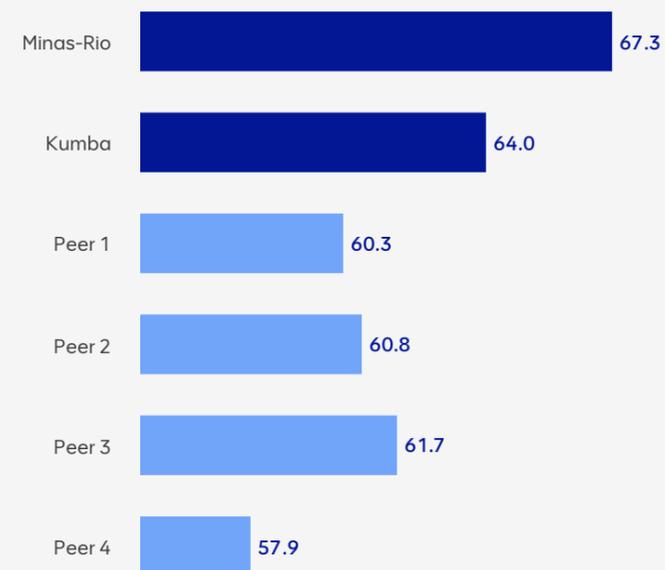
Our strong position in high-quality iron ore

Our iron ore operations in Brazil and South Africa are key producers of high-quality iron ore, with a weighted average Fe content exceeding 65% in products sold during 2025. This differentiates us in the market.

Through our ownership of Kumba Iron Ore, we operate two open-pit mines – Sishen and Kolomela – in the Northern Cape of South Africa. These mines produce various high-quality ores, including lump, suitable for lower-carbon and more fuel-efficient Blast Furnace (BF) processes. A small portion of Kumba’s highest-quality premium lump can be used in DRI processes.

We also operate the Minas-Rio mine in Brazil producing a high-grade pellet feed (Fe content of 67% and higher) with low levels of impurities. Minas-Rio’s pellet feeds are suitable for producing pellets used in both DRI and BF steelmaking routes.

% Fe content of major seaborne producers (2025)



Steel as a hard-to-abate sector

There are currently two primary steelmaking pathways:

- Blast Furnace–Basic Oxygen Furnace (BF-BOF) – the conventional route that relies on coke and iron ore to produce molten iron, which is then converted to steel
- Direct Reduced Iron–Electric Arc Furnace (DRI-EAF) – a lower-emission alternative that uses natural gas or hydrogen to reduce iron ore, followed by melting in an electric arc furnace.

For the BF-BOF route, steelmaking emissions can be reduced significantly by improving the efficiency of blast furnaces, but this is unlikely to reduce emissions by more than 50% and would thus additionally require the deployment of costly Carbon Capture, Usage and Storage (CCUS).

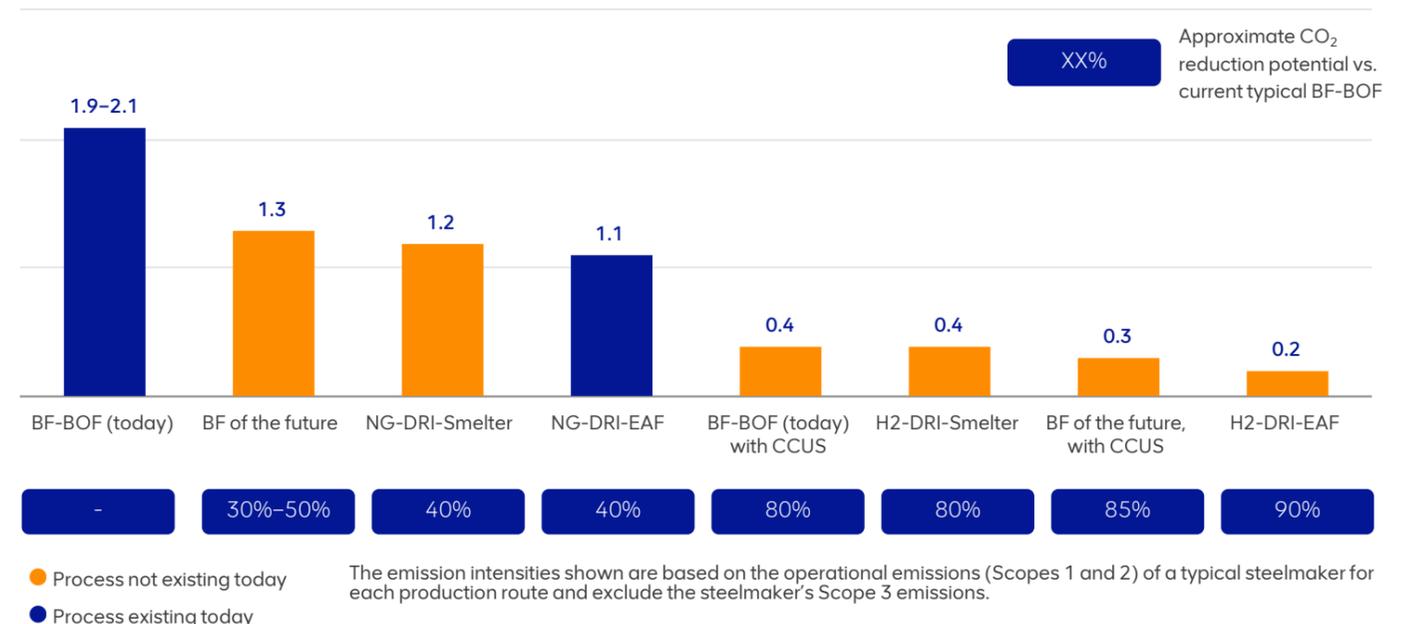
DRI offers the potential to reduce emissions by roughly 50% if based on natural gas (NG) and possibly more than 90% if based on renewable hydrogen (H₂).

DRI-EAF is a proven technology, in common use in the Middle East, North Africa and the US, and relies on high-grade iron ore.

Iron ore quality requirements are thought to be less stringent if a DRI is used in combination with a smelter (DRI-Smelter-EAF/BOF). This combination, however, is not yet in commercial use and the costs of building and operating such a system are unclear. Given it includes an additional production step in steelmaking, costs most likely will be higher.

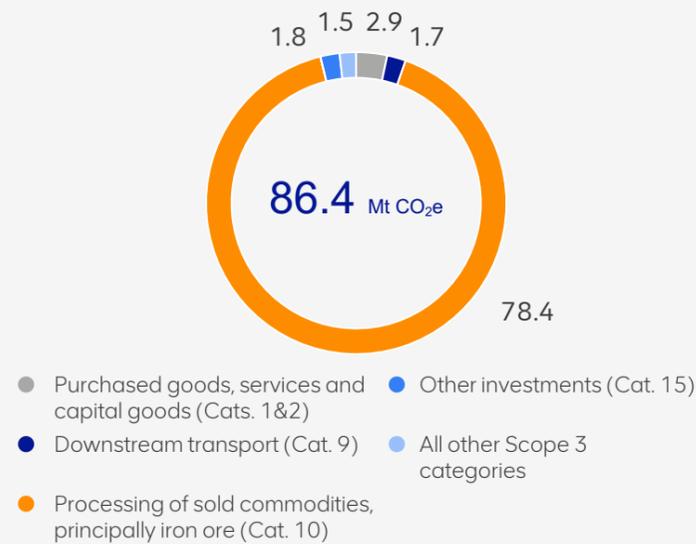
In each case, high-grade iron ore supports lower-carbon steelmaking.

Typical emissions intensity of different production routes, tCO₂e/t of steel



Premium Iron Ore continued

Scope 3 emissions (simplified portfolio) 2025



Our target to reduce our Scope 3 emissions

The processing and use of our iron ore by our customers is by far the largest contributor to our Scope 3 emissions, accounting for 74.4 Mt (86% of total 2025 Scope 3 emissions). As a consequence, this is the focus for us in addressing our Scope 3 emissions.

The target we have set is that by 2040 the average emissions intensity of steel made with our iron ore will be no more than 1.3 t CO₂e per tonne of crude steel (t CO₂e/tCS). This is on a ‘cradle to crude’ basis, including the upstream Scope 3 emissions of steelmakers, but excluding any impact from scrap.

This target is aligned with the IEA’s production assumptions under a 1.5°C aligned pathway that steelmaking emissions intensity must fall to below 1.34 t CO₂e/tCS by 2040. We believe, therefore, that our target is aligned with the objectives of the Paris Agreement.

The target compares to an estimated emissions intensity for our sold product of 2.2 t CO₂e/tCS in 2020, which includes 1.8 t CO₂e/tCS from the processing and use of our iron ore by customers, and an estimated

0.4 t CO₂e/tCS capturing upstream steelmaker emissions. This compares to a 2020 industry average of 2.8 t CO₂e/tCS per ResponsibleSteel data.

Going forward we will report against this target, while working to refine the accuracy of our calculations, as customer emissions data matures. We will also continue to report absolute Scope 3 emissions.

We aim to achieve this target through a process of portfolio choices, growth, partnerships and customer selection. The work we are doing can be categorised as the following three key levers.

1. Growing our share of high-quality pellet feed and premium lump

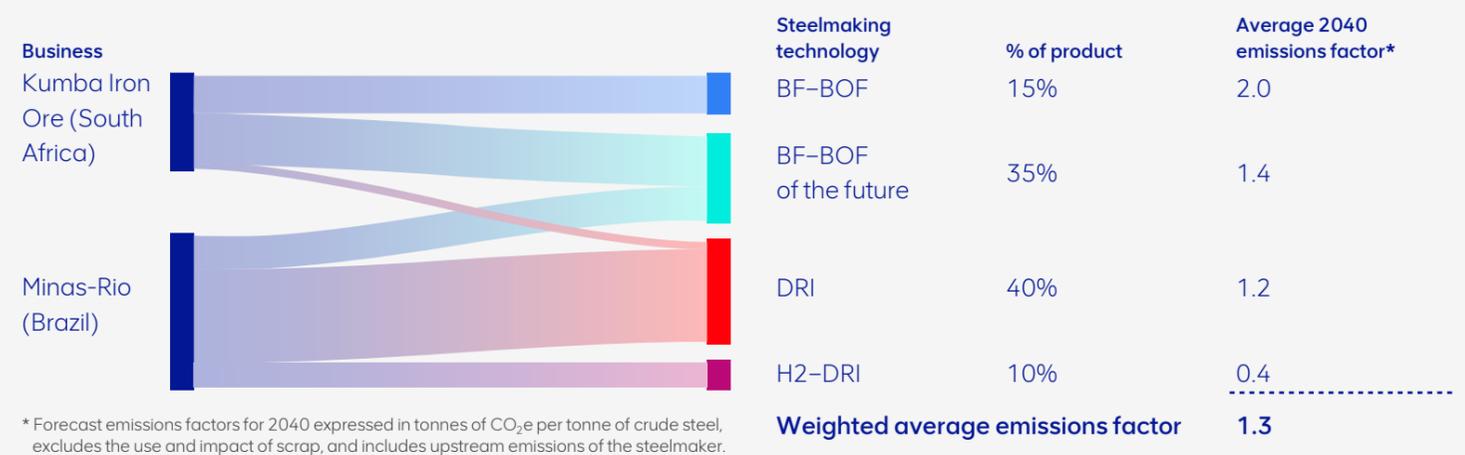
We will continue to enhance the quality of our iron ore for use in DRI-EAF, and other lower-carbon forms of steelmaking. This positions our products to significantly reduce the carbon intensity of steel production, supporting the decarbonisation of our customers’ processes and the wider steel sector.

Achieving this requires continued improvement in the quality of Minas-Rio product to ensure most of its output is suitable for DRI steelmaking. A small portion of DR-lump from Kumba may also be placed in DRI, while remaining volumes will be allocated to the BF-BOF steelmaking route, but with a strong focus on customers using best, lowest emission technologies.

We are enhancing our product through technology and portfolio choices. In 2024, we completed a full technical review of the ultra-high-dense-media-separation (UHDMS) technology at Sishen. This beneficiation will allow us to produce more premium-grade lump and has potential to extend Sishen’s mine life to 2044 as more material can be processed as ore.

In 2024, we also completed a transaction to integrate the Serpentina high-quality iron ore resource into the Minas-Rio operation in Brazil. With the scale and quality of the Serpentina endowment, this provides a high-value option to double Minas-Rio’s production.

Potential Anglo American iron ore flows by technology by 2040 (1.5°C aligned pathway)



* Forecast emissions factors for 2040 expressed in tonnes of CO₂e per tonne of crude steel, excludes the use and impact of scrap, and includes upstream emissions of the steelmaker.

2. Collaborating with customers and wider industry

In 2025, c.39% of iron ore sales by volume were to customers with externally verified net-zero targets. We will continue to work with customers to test and optimise our iron ore specifications to cut emissions through process improvements and greater efficiency across DRI and BF-BOF steelmaking, including hydrogen-based DRI used with EAF or smelters.

These efforts are underpinned by Memoranda of Understanding (MoUs) that we have with longstanding customers, including Nippon Steel, Hyundai Steel, Baosteel and ThyssenKrupp, as well as emerging steelmakers, such as Stegra and Meranti Steel.

At the end of 2025, c.22% of our iron ore sales were covered by MoUs which included commitments to work together on reducing emissions.

More broadly, we will continue to engage with ResponsibleSteel, supporting its initiatives while improving the granularity of our Scope 3 reporting. This ultimately allows industry value chains to decarbonise in the most practical and transparent way.

Specific to the issue of value chain transparency, we are rolling out Valutrax™, a proprietary digital traceability solution designed to provide customers with greater assurance about the provenance of the products they purchase, including the emissions intensity, helping them make decisions to support their strategies – read more about this on [page 49](#).

3. Investing in alternative steelmaking technologies

To support less mature decarbonisation pathways, we are also investing in early-stage startups, including Helios, Limelight steel, Perocycle and Ironic Metals. Each of these companies is exploring greener steel technologies.

Dependences to reduce our Scope 3 emissions intensity

Based on the IEA’s 1.5°C-aligned trajectory, to achieve our target, by 2040 a significant portion of our iron ore must be used in DRI steelmaking, with a small share for hydrogen-based DRI. Achieving our target is, therefore, dependent on the steel industry continuing to evolve its processes and technologies. We have limited influence on that sector, but will continue to work with our customers and through Industry Associations to encourage progress. In addition, supportive regulation has a role to play.

Crop Nutrients

Contributing to a more sustainable way of feeding the world



POLY4 is a multi-nutrient, low-chloride fertiliser suitable for organic farming. This contains four of the six essential macro nutrients required for plant growth.

Crop Nutrients – key figures:

3-5%

average increase in crop yields from POLY4 compared to conventional fertiliser blends

26%

expected increase in fertiliser demand by 2050

1/3

of global GHG emissions attributable to food production

Agriculture is facing a significant challenge: how to grow more food to feed more people, while combating climate change and restoring damaged soils, on limited available farmland.

By 2050, the world’s population is expected to approach 10 billion people. Given the limited scope for growth in cropland, there is an increasing need for higher crop yields, making effective crop nutrition ever more essential for agricultural productivity.

At the same time, regional disparities in fertiliser usage, particularly in developing countries, pose challenges to equitable food security; and sustainability concerns, including soil health and pollution, necessitate careful management of fertiliser application.

The food system is also coming under pressure to improve its environmental performance. With agriculture responsible for up to one-third of the world’s GHG emissions as well as significant soil degradation and water pollution, governments are tightening legislative frameworks and incentivisation programmes to try to meet ambitious emissions and biodiversity targets, requiring the industry to find new and more sustainable food production solutions.

Unique role for POLY4 in a low-carbon future

POLY4 is the trademark name for our polyhalite granular fertiliser product from our Crop Nutrients business. Demand for speciality high-performance products like POLY4 is expected to grow in the coming decades to meet the need for more efficient and productive farming practices.

There is potential for further upside in a 1.5°C scenario, as emphasis on reducing emissions from agriculture leads farmers to choose lower-emission fertiliser solutions, for which polyhalite is advantageously positioned.

In addition, the popularity of nature-based products, of which POLY4 is one, is expected to increase as farmers are incentivised to choose more sustainable products and as more is understood about the important role of soil health in driving productive and sustainable agriculture.

A project to produce low-carbon polyhalite products

Anglo American is developing the Woodsmith mine in the north east of England where the world’s largest-known deposit of polyhalite is located. Deep underground, highly automated and with minimal surface footprint, Woodsmith is designed as our next generation of a FutureSmart mine, showcasing the future of responsible mining.

Containing four of the six most important plant nutrients, POLY4 is a natural, low-carbon, organic-certified fertiliser solution that requires minimal processing, and is therefore capable of improving crop yields and environmental performance. A 2024 internal study estimates that POLY4 carbon intensity will be 90% lower than comparative products.

Crop Nutrients continued

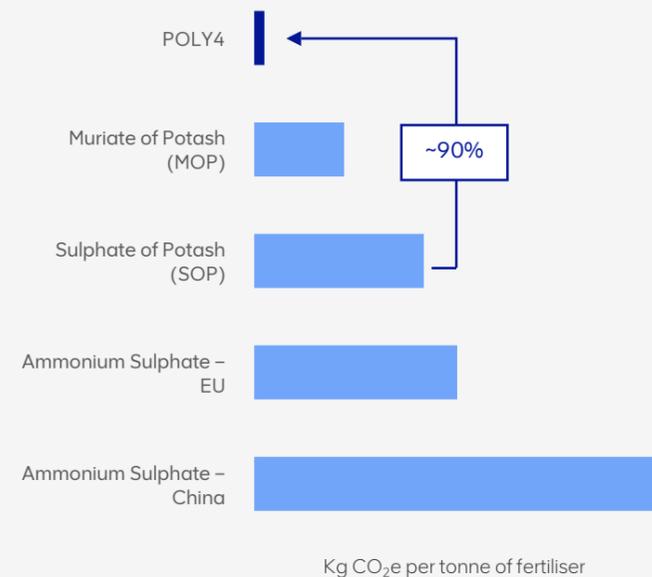
Proven superior performance and value

A comprehensive dataset of agronomic results of POLY4 performance has been developed from field trials over the past 10 years. This has culminated in more than 2,500 trials, over 75 crops, across six continents, and over 46,000 yields collected.

The table shows results from our global trial and commercial demonstration programme for selected fruit and vegetable produce, which tends to be more intensely managed and fertilised than large-volume food products such as grains, as the quality of product is much more important.

The enhanced yield and quality from using POLY4 helps drive increased revenues and productivity, together with delivering additional benefits through the food value chain through reduced waste, increased resilience to climate and disease stress, and more efficient use of other fertiliser inputs. This is achieved through improving the availability of nutrients to the plant, resulting in stronger, healthier, more resilient and more profitable crops.

POLY4 is projected to have one of lowest emissions intensities of any fertiliser



	Quantity metrics	Quality metrics
Potato	+2.5% up to +4.5% yield uplift	+1.6% dry matter of tubers Increase in tuber weight classes
Tomato	+8.0% up to +13% yield uplift	+10% ripening uniformity -80% blossom end rot incidents Increased solids content
Olive	+1.8% up to +4.5% yield uplift	+8% to +11% oil fat content
Grape	+1.5% up to +14.0% yield uplift	+3.6% bunch weight

Supports soil health

POLY4's natural provenance and unique form means it positively impacts the physical, chemical and biological health of the soil. Calcium improves soil structure, soil microbiome is not harmed and microbial nutrient activity is enhanced.

Better-performing soils increase farmer profitability, improve food security and enhance resilience to climate change.

Improved fertiliser use efficiency

POLY4 improves a plant's ability to take up other nutrients already in the soil or applied via other fertilisers, such as nitrogen and phosphorus.

Improving Nitrogen Use Efficiency (NUE) is crucial for sustainable agriculture as it reduces fertiliser waste, enhances crop productivity and mitigates environmental impacts such as nitrogen run-off, leaching and volatilisation.

Increased crop health

POLY4 delivers more balanced nutrition than traditional fertiliser blends. This results in healthier, stronger plants more able to resist attack from disease, or tolerate periods of drought due to improved rooting, allowing the plant to find water and nutrients deeper in the soil.

This leads to a higher proportion of crop lasting to harvest.

Increased crop quality

POLY4 helps to grow better quality of crop, with improved size, appearance and nutritional content. This greater 'marketable yield' helps to improve a farm's efficiency by helping to reduce food waste, ensure more crops are suitable for sale and that they can be stored for longer.

Higher yield

Our global crop trial and commercial demonstration programme has shown that POLY4 increases crop yields by an average of 3-5% compared to conventional fertiliser blends.

Financial planning

Our transition plan is aligned with our financial planning processes, helping to inform investment decisions, capital allocation, resourcing, and our understanding of the financial implications of the transition and climate-related risks.

Investment in future-enabling products

We have outlined in our transition plan the actions we expect to take over the next three years to execute on our climate ambitions. We expect that the majority of capital spend over the three-year period that is required by this plan is captured in our guided capital expenditure for the simplified portfolio.

Growing production of our future-enabling products, of copper, premium iron ore and crop nutrients, is central to our transition plan. All near-term guided growth capital expenditure for 2026–2028 (c.\$0.9 billion in 2026, c.\$0.6 billion in 2027 and c.\$0.3 billion in 2028) is earmarked towards projects in these products. Our exploration activities are also focused on these commodities.

Creating a critical minerals champion

We are working towards securing the necessary approvals to complete our planned merger with Teck Resources, with this receiving approval from both sets of shareholders in December 2025.

This merger will form a global critical minerals champion, further aligning the materials we provide with a lower-carbon, climate-resilient future.

Financial performance and cash flows resilient to low-carbon scenarios

Each year, the Executive Leadership Team (ELT) and Board review outlooks for both our demand industries and product prices. The resulting implications are included as part of setting the strategy for our business.

Through our scenario analysis work, we have concluded that our business is resilient across low-carbon-energy transition scenarios.

Across all scenarios, we expect our cash flows to remain resilient and the range of cash flow change across the scenarios to fall within our risk tolerance, giving us confidence in our business resilience. We expect our profit pools to remain attractive, and our portfolio is well positioned to support the transition.

► [Read more about our scenario analysis on page 12](#)

Interaction with resource development and mine planning processes

Our commitments on climate to minimise the carbon footprint of our operations are incorporated into our Resource Development Plans, such that we can understand the impact on our climate performance of the resource development and growth options available to us.

Full costs associated with some projects relating to our climate ambition and targets are not yet included in Life of Asset Plans, because it is not yet possible to reliably estimate the costs and benefits, or technical feasibility has not been established – alternative haul truck technology being an example. For such projects, we budget for costs to be incurred over the next five years related to determining feasibility. Specific to haul trucks, we do not anticipate any significant capital spend during the 2026–28 period covered by the transition plan. For more detail on what we are doing in this space, see [pages 30-31](#).

Resourcing our transition plan

We recognise our transition plan will require resourcing. The actions to execute our plan are embedded into our Group's planning and budgeting processes, ensuring the associated costs are considered as part of our broader capital investment and material operational spend decision making.

The Board monitors financial performance and discusses progress against the annual budget and five-year plan.

Ample liquidity and a strengthening balance sheet

Our policy is to hold the majority of our cash and borrowings at the corporate centre, with Group liquidity of \$12.4 billion at 31 December 2025.

We remain committed to maintaining a strong balance sheet, focusing on cost control and cash generation to build financial resilience within the business.

Preserving access to capital markets

The Group borrows mostly through bonds issued in the US markets and under the Euro Medium Term Note (EMTN) programme.

Working with our relationship banks and fixed income investors, we have received positive feedback on our Group's strategic portfolio direction of future-enabling products. Our A grade MSCI rating (2025) is also positively received by our lenders.

We remain committed to maintaining our investment grade rating as part of our strategy to enable future access to debt capital markets.

In 2022, we issued a sustainability-linked bond, raising €750 million. The bond included performance targets to reduce GHG emissions and fresh water abstraction, and to support job creation in host communities.

On completion of the planned divestment of our Steelmaking Coal business, fossil fuels will no longer form part of our product portfolio, reducing transition risk and better aligning us with investor and lender decarbonisation priorities.

Further, following our merger of equals with Teck Resources, we expect to enhance our global capital markets footprint, with the new company having a primary listing on the LSE, and listings on the JSE, TSX and NYSE, subject to approval.

Planning for a changing climate and responsible closure

Under our Physical Climate Change Risk and Resilience Standard, all businesses must assess physical climate change risks and opportunities over a timescale that covers the life of mine of the operation, plus an additional 20 years for closure planning.

The Global Industry Standard on Tailings Management (GISTM) sets a purposely high bar for the mining industry to attain – integrating social, environmental, local economic and technical considerations for every facility, supporting the goal of zero harm to people and the environment.

The GISTM specifically states climate change as an important factor to consider in the sum of knowledge required to support the safe management of a tailings facility throughout its lifecycle.

As of the latest assessment at publication, our overall GISTM conformance level is above 95% with the Very High and Extreme Consequence Classification facilities all fully conformant to GISTM. We are steadily advancing towards full alignment with the GISTM, building on our robust policies and standards that reflect industry best practices. Going forward, GISTM will be fully embedded into daily site routines and integrated into standard operations and risk management processes.

► [For more information on our approach to GISTM, see our website](#)

Impact on financial position from physical climate change risk

The effects of climate change have the potential to impact several judgements and estimates made when preparing the Group's financial statements. These potential impacts can arise from physical risks such as extreme weather events and transition risks as demand shifts between products.

Financial planning continued

In considering the potential impact of climate-related risks on our financial statements, the only estimation materially impacted by climate change is the measurement of carrying value. This is most relevant when testing our non-current assets for impairment for certain operations that are exposed to physical climate change risk. Significant impacts generally relate to managing either an excess or scarcity of water resources and the resulting impact on production levels.

On [page 35](#) of this plan, we explain how we manage physical risk and have integrated climate change adaptation into our businesses through our Physical Climate Change Risk and Resilience framework.

► [For more information on how climate change potentially impacts the judgements and estimates made in preparing our financial statements see pages 289–290 of our Integrated Annual Report 2025](#)

Capital allocation to support climate action

Embedded into our strategy, our commitment to carbon neutrality is integrated into planning and decision-making processes, including how we allocate capital.

We previously validated our 2040 target against a 1.5°C trajectory, with third-party verification from the Carbon Trust in 2022. As such, we view capital deployed to support carbon-neutrality to be aligned with a contribution to achieving the goals of the Paris Agreement.

We also aim to ensure that the work we do to decarbonise our operations is, at a minimum, value neutral. In many cases, we have demonstrated that action to deliver carbon neutrality creates positive financial returns, in addition to delivering positive outcomes for our stakeholders.

Ensuring the continued resilience of our portfolio to the impacts of a changing climate is also a priority in our allocation of capital. Investments in maintaining this resilience are driven by the processes defined in the Physical Climate Change Risk and Resilience Standard. These often focus on projects related to the management of water or reduction of the use of fresh water in water-stressed areas.

An example is the ongoing investment in constructing a desalination plant at the Collahuasi mine operation in Chile, that will meet a large portion of the mine’s water requirements when complete in 2026. During 2025, our 44% share of the capital spend was \$0.3 billion with c.\$0.1 billion guided for 2026 as the project concludes.

► [For more information on how we allocate capital see pages 109–111 of our Integrated Annual Report 2025](#)

Carbon pricing

In our operational and project appraisals, we assess how evolving carbon pricing and taxation regimes may influence future economic outcomes. The carbon prices we apply are informed by current market values, forward curves, leading external sources, and ongoing monitoring of policy frameworks and ambitions. These prices are differentiated by geography and time horizon to reflect our best estimate of levels likely to prevail in each jurisdiction over time.

We forecast carbon prices to range between \$0 and \$120 per tonne (2025 real basis) across regions by 2030 and incorporate these, as appropriate, into our cost assessments.

This approach ensures that project returns are evaluated realistically, alongside consideration of each project’s contribution to carbon abatement and portfolio resilience to the effects of climate change.

Case Study



Ultra-high-dense-media-separation (UHDMS) at Sishen mine

\$0.6 billion investment in margin-enhancing UHDMS processing technology at Sishen

Sishen currently produces iron ore at an average Fe content quality of ~64% and an average lump to fine ratio of 70:30. The application of UHDMS technology is expected to increase the volume of premium iron ore in Sishen’s output from ~18% to ~55%. We forecast this will result in a product premium of \$2–3 per tonne.

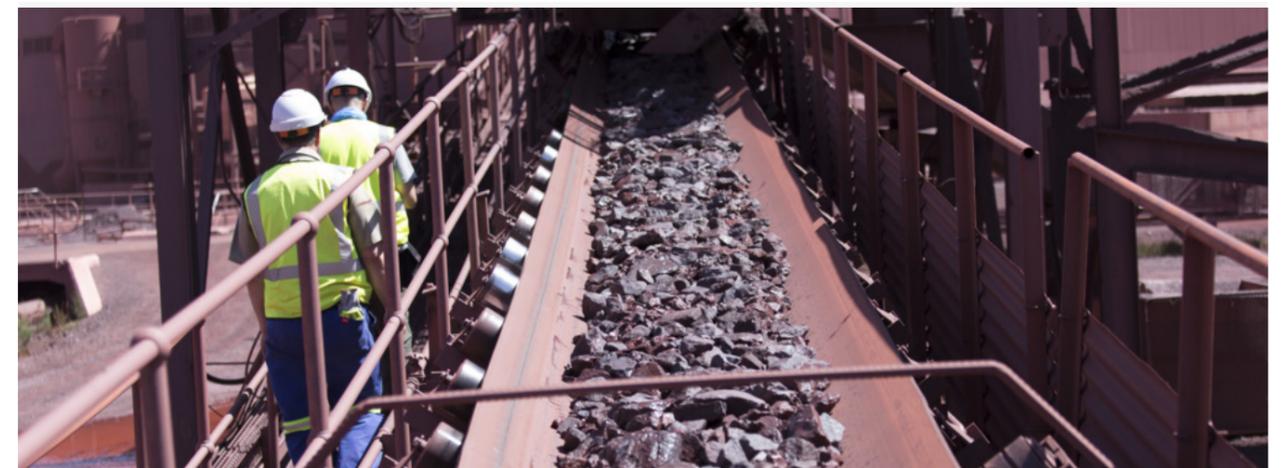
Furthermore, UHDMS will allow us to process lower grade ore, resulting in an improvement in stripping ratio and reducing waste mining by ~15 Mtpa, with the associated operating cost reductions.

UHDMS technology uses specialised ferrosilicon in the processing of raw iron ore and allows for greater flexibility for us to process a range of Fe grades and densities. The project will convert the current dense media separation (DMS) processing plant at Sishen to UHDMS technology.

Following a full technical review of the project in 2024, further investment was approved by the Kumba board, bringing the total capital investment to \$0.6 billion, with full capacity expected to be achieved by the end of 2028.

This investment will improve the quality of our iron ore products, helping our steelmaking customers to lower their emissions, with this contributing to our Scope 3 emissions intensity target. However, it also helps to potentially extend Sishen’s life of mine and it increases product margins owing to higher premiums and lower unit costs.

This project is a good example of why it is often complex or not possible to separate out decarbonisation investment from overall business capital spend.



In this section:

- 23 Minimising our carbon footprint
- 34 Building resilience to a changing climate



Responsible production

Resilience through responsible
mining – supporting a lower-
carbon future

Responsible production

Minimising our carbon footprint

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Our emissions inventory is changing

How our GHG emissions profile is changing

As our portfolio undergoes a significant transformation, through planned divestments and simplification, so too will our GHG emissions profile.

Scope 1 and 2 emissions for the Anglo American portfolio in 2024 totalled 11.6 Mt CO₂e. Removing those businesses that have left or will leave the portfolio results in 2024 Scope 1 and 2 emissions of 1.6 Mt CO₂e, roughly an ~86% reduction. We have used 2024 data for comparison as it is the last full year in which the portfolio included all of the businesses identified for divestment.

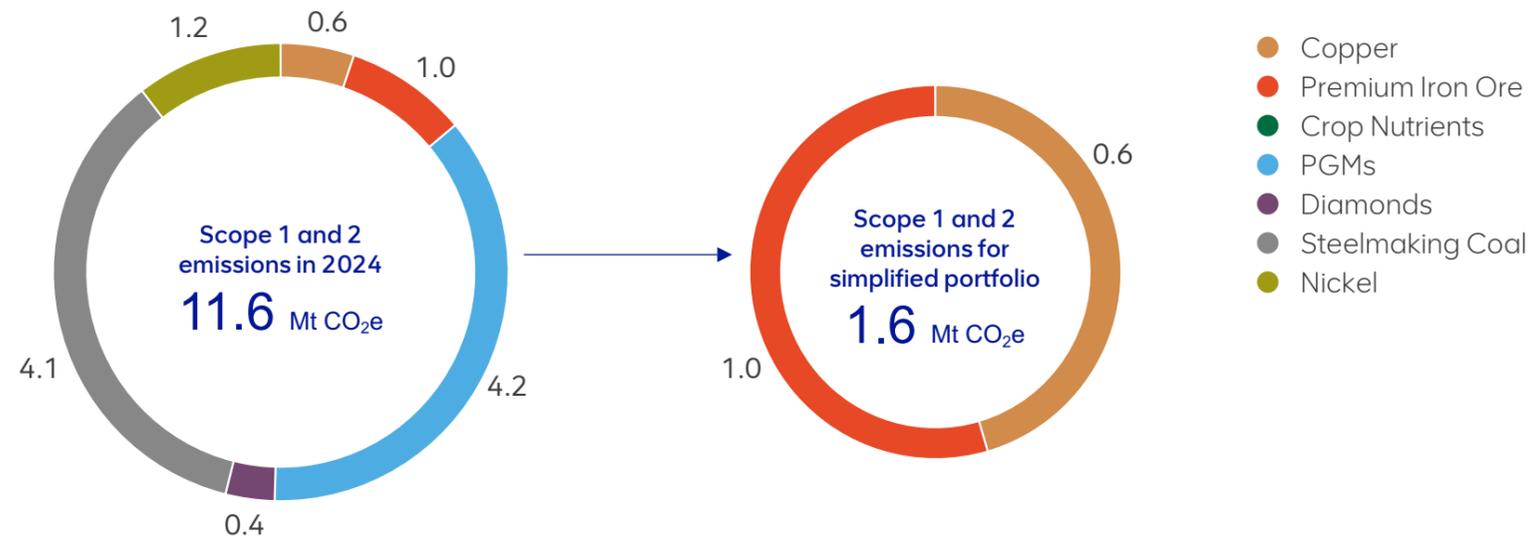
Focusing on the simplified portfolio, almost all of our Scope 1 emissions (1.2 Mt CO₂e in 2024) now relate to the use of diesel at our operations. Fugitive methane emissions from steelmaking coal are no longer within the inventory. The Scope 2 challenge (0.4 Mt CO₂e in 2024) remains the same – requiring us to transition our operations to renewable electricity. The demerger of our Anglo American Platinum business (now Valterra Platinum) significantly reduces the size of our Scope 2 inventory.

The largest impact on our Scope 3 emissions profile will be the divestment of our Steelmaking Coal business. Almost all of our currently reported Category 11 Scope 3 emissions, and a significant portion of our currently reported Category 15 Scope 3 emissions, have been or will be removed from our overall reported Scope 3 emissions. This means a different approach is required to set our Scope 3 target for our simplified portfolio.

Taking just the simplified portfolio, 87% of our 2024 Scope 3 emissions were from the processing of sold iron ore. The focus of our work on Scope 3 is, therefore going forward, on reducing emissions associated with the use of premium iron ore we produce.

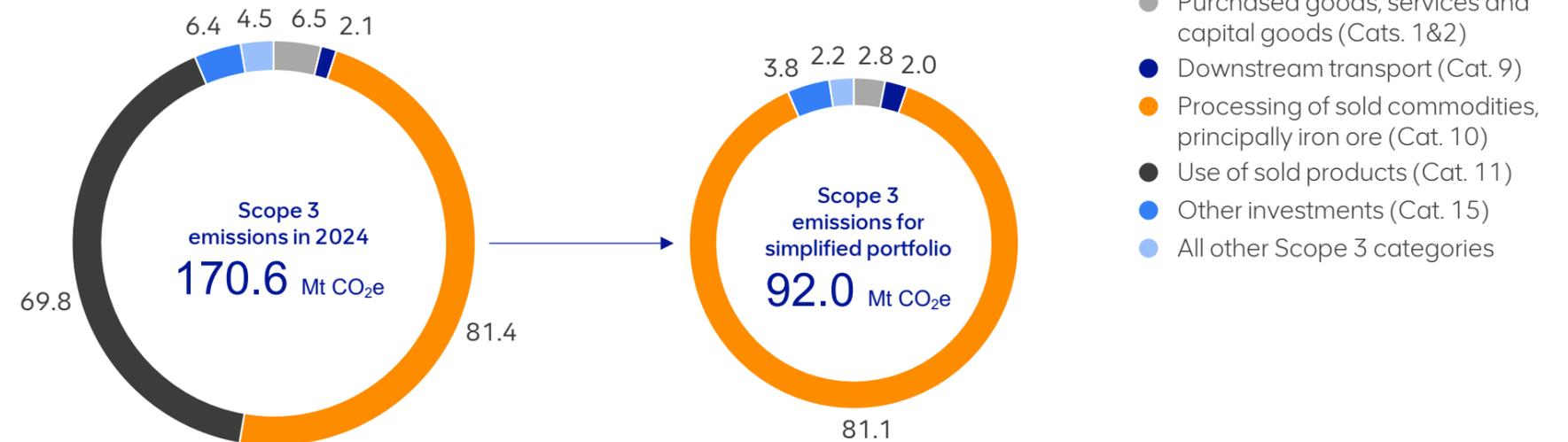
► [Read about our premium iron ore on pages 15–17 for how we are driving more efficient and less carbon-intensive forms of steelmaking](#)

Scope 1 and 2 GHG emissions in 2024 (Mt CO₂e)*



* Anglo American reports GHG emissions in line with the GHG Protocol's Operational Control approach. See [page 57](#) for more on our reporting basis.

Scope 3 GHG emissions in 2024 (Mt CO₂e)



Climate ambition and targets for our simplified portfolio

Our operational GHG emissions (Scopes 1 and 2)*

Interim target

30%

absolute reduction by 2030 (against a 2020 baseline)

Long-term ambition

Carbon neutral

by 2040, with a commitment to limit the use of compensation procured in the market to no more than 10% of baseline

* Managed operations in simplified portfolio only. For our 2040 carbon neutrality ambition only, this excludes Kumba Iron Ore due to the currently stated life of mine for its assets. See pages 57-58 for more on our reporting basis and targets.

Our value chain GHG emissions (Scope 3)

Carbon intensity target from the use of our premium iron ore

1.3 t CO₂e

per tonne of crude steel made from our premium iron ore products by 2040

► Read about our Scope 3 target on page 17

Our updated climate ambition and targets were approved by the Board, and reflect our continued commitment to decarbonise our operations and value chains.

For our 2030 Scope 1 and 2 target, which covers the whole simplified portfolio, we are conscious of the importance of maintaining a high degree of confidence in our ability to deliver the decarbonisation required, whilst we grow our production of future-enabling metals and minerals.

Longer-term, there is a higher degree of uncertainty and greater delivery risk. Understanding dependencies – as laid out in this plan – provides a basis on which to judge this uncertainty. In our updated Sustainability Strategy our approach to target setting has matured. Each target must have a costed, budgeted pathway for delivery.

For longer-dated commitments where we have less control over delivery, such as carbon neutrality by 2040, the timeline for delivery goes beyond our detailed budget time horizons. As a consequence, it would be inconsistent to define it as a target. Additionally, the carbon neutral ambition excludes Kumba Iron Ore, as the currently stated life of mine for its two assets ends around 2040.

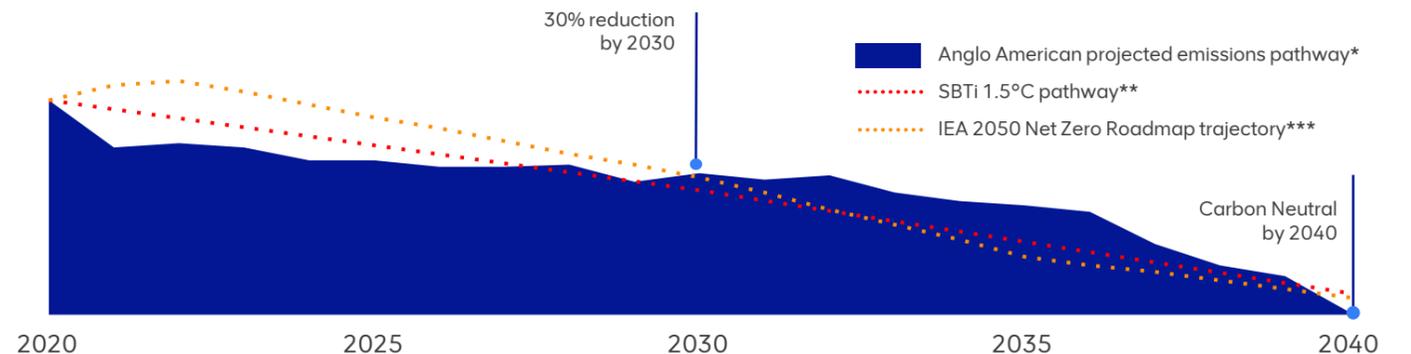
We will update our climate ambition and targets on completion of our merger with Teck.

Alignment with the Paris Agreement

The overarching goal of the Paris Agreement is to hold the increase in global average temperature to well below 2°C above pre-industrial levels, and pursue efforts to limit the increase to 1.5°C.

Beneath this overarching goal, the pace of decarbonisation in each sector will vary. Our emissions-reduction trajectory is likely to be non-linear. Performance and forecast data demonstrate this. From 2020 to 2025 we achieved rapid decarbonisation through the transition to renewable energy in South America.

Scope 1 and 2 GHG emissions pathway to 2040



* See page 27 for more detailed information on the presented emissions pathway for our simplified portfolio.

** SBTi 1.5°C pathway for a 2020 baseline and 2040 long-term target (absolute contraction method).

*** Trajectory developed using data from the IEA Net Zero Roadmap (2023 Update), drawing from Electricity and Heavy-Duty Truck Road Transport trajectories as best available proxies for our operations.

However, we do not project significant further reductions in absolute emissions until the 2030s when we expect to deploy commercially viable solutions for diesel decarbonisation.

We have plotted our projected emissions pathway trajectory against (1) the Science Based Targets initiative (SBTi) 1.5°C pathway using the absolute contraction method for a 2020 baseline and 2040 long-term target and (2) the IEA 2050 Net Zero Roadmap trajectory.

Our 2030 target of a 30% reduction is not aligned with these trajectories. Recognising this and the scientific imperative of action, we will pursue efforts to go further. Where we can, we will strive to achieve a 35% reduction – which our analysis suggests would be broadly Paris-aligned.

Our 2040 ambition fits well within the two pathways and is therefore aligned with the goals of the Paris Agreement. We previously validated our 2040 target against a 1.5°C trajectory, with third-party verification from the Carbon Trust.

Science Based Targets initiative (SBTi) accreditation

Accrediting our climate targets through the SBTi process is not currently feasible due to several factors:

- The SBTi does not validate targets for companies that produce coal, whether thermal or steelmaking
- There is no established SBTi sectoral pathway for diversified mining – making it challenging to make meaningful comparisons of decarbonisation ambition for companies in our sector
- The SBTi requires Scope 3 targets of a similar type to operational emissions targets. Given the importance of the steel sector in our value chain, and the significant challenge of demonstrating a credible pathway to zero for that sector, setting a Scope 3 target of the type required by the SBTi is not realistic at this time.

We have worked with peers in the industry to engage with the SBTi on these points, and we will continue to engage with the SBTi and others to support the development of product-specific pathways and means to provide third-party verification of emissions targets.

Setting the 2020 baseline for our simplified portfolio

In setting our operational emissions ambition and interim target for the simplified portfolio, we have selected the 2020 financial year as our baseline.

In selecting 2020, we considered prevailing best practice, such as that supported by the SBTi or provided for in the EU's Corporate Sustainability Reporting Directive (CSRD), for the near-term target year to not exceed a period of 10 years from the baseline year.

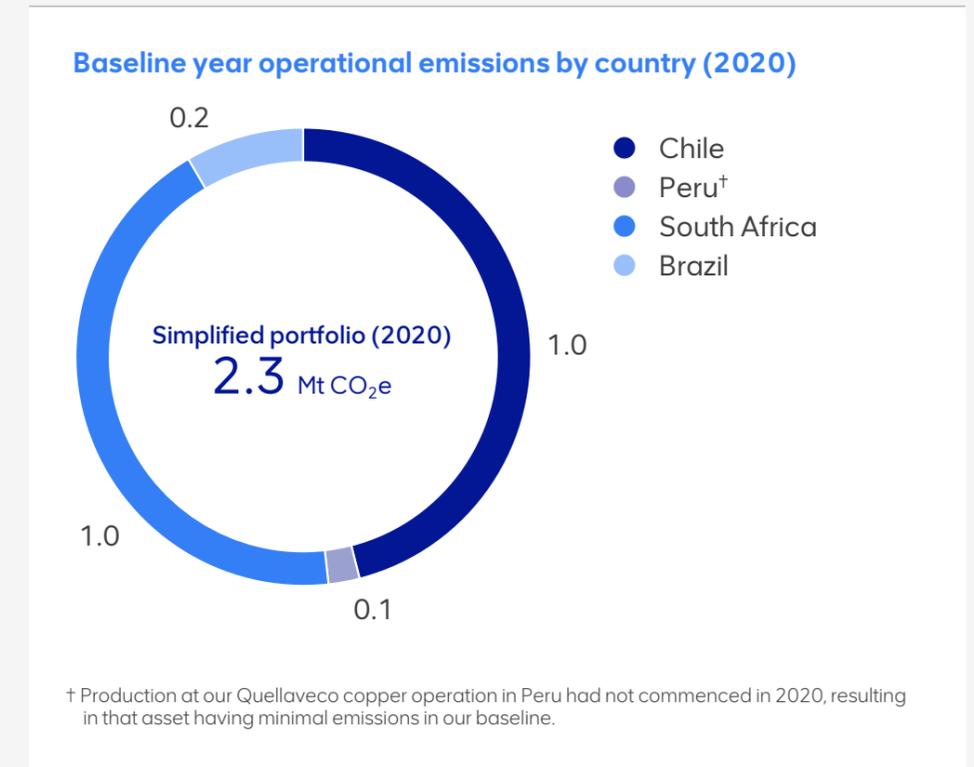
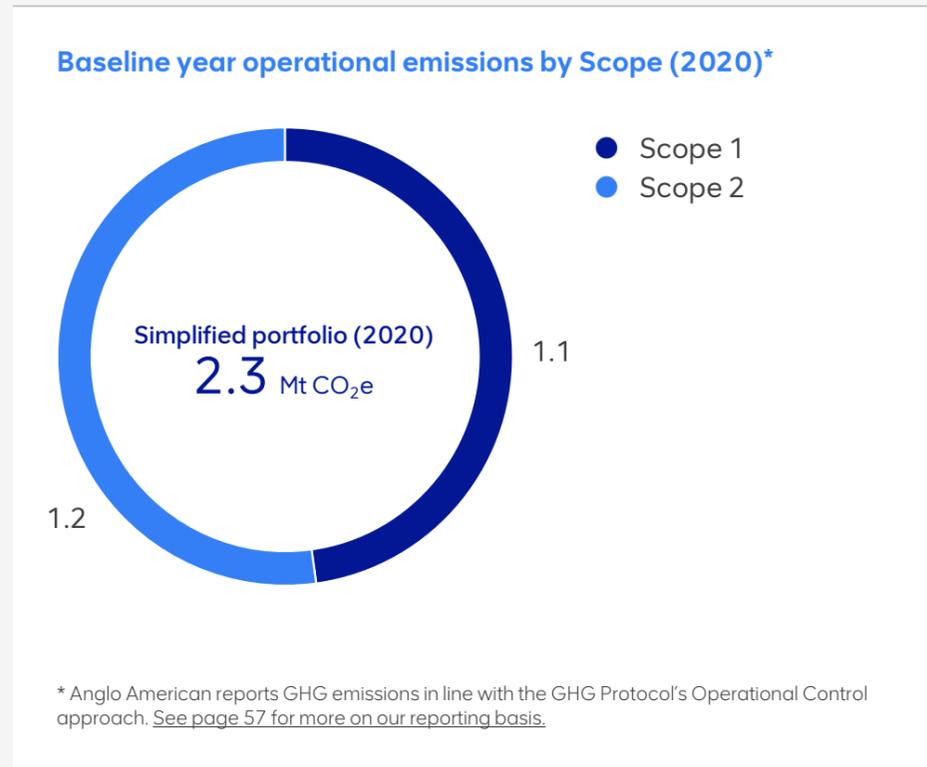
We sought to select an baseline year that best captured the current phase of our non-linear journey to decarbonise our operations.

This meant a period of time that both (1) fairly captures recent milestones achieved so far, and (2) required further reductions to be made in ensuring we maintained ambition.

Noting that 2019 was the year of peak emissions for our simplified portfolio, 2020 was selected, as we believe this year to be most representative of typical business activity for our Group as a whole, based on the simplified portfolio.

The impact of Covid-19 on our operational emissions numbers was assessed and, while impacting certain parts of the Group's emissions, was considered as not material to the Group's overall Scope 1 and Scope 2 footprint.

We will continue to follow best practice and adjust the baseline to reflect inorganic changes to the portfolio. Any organic growth within the portfolio would not trigger rebaselining.



Four key levers to mitigate our operational emissions

1 Energy productivity	2 Renewable energy	3 Diesel replacement	4 Compensation
<5% Abatement opportunity	~55% Abatement opportunity	<45% Abatement opportunity	<10% Abatement opportunity

Abatement opportunity percentages represent the estimated full potential reduction in absolute GHG emissions from each decarbonisation lever, measured with reference to carbon neutrality by 2040 from the 2020 baseline. Owing to overlaps between levers, the combined total exceeds 100%. Best practice is to minimise the use of compensation. In our Group Carbon Compensation Guidelines, for our long-term ambition of carbon neutrality, we limit externally procured offsets to a maximum of 10% of baseline emissions.

A pathway to carbon neutrality by 2040

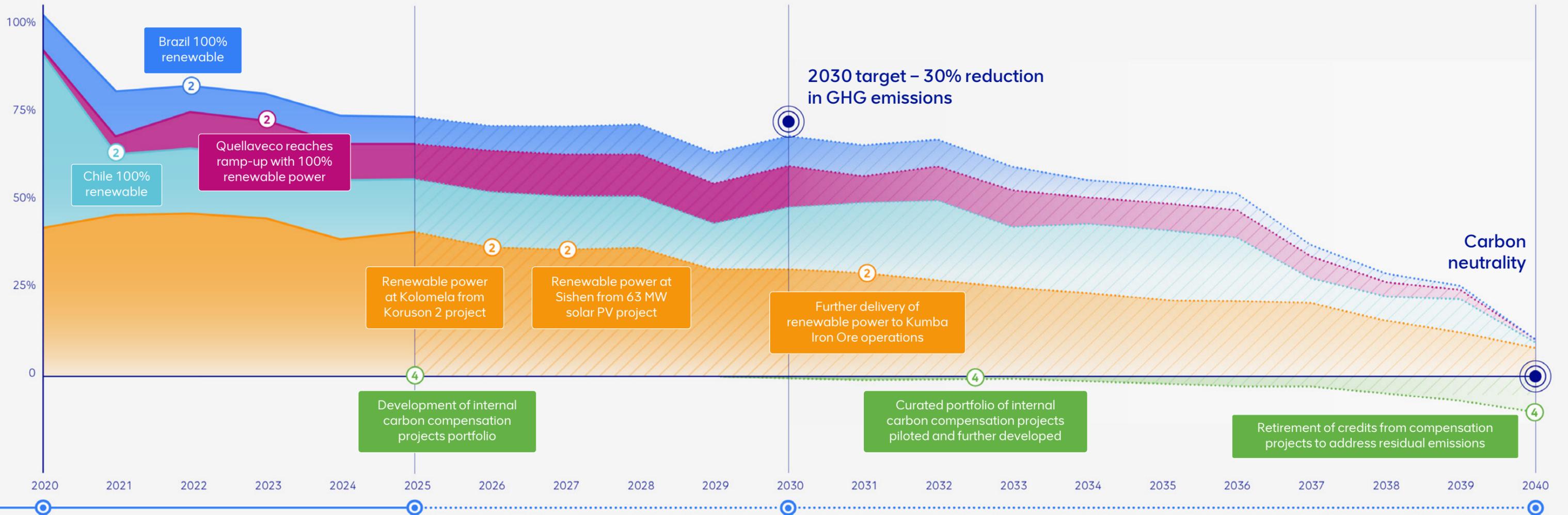
Key

- Brazil (Premium Iron Ore)
- South Africa (Premium Iron Ore)
- Peru (Copper)
- Chile (Copper)
- Carbon compensation
- Estimated emissions range

Levers to mitigate operational emissions

- 1 Energy productivity
- 2 Renewable energy
- 3 Diesel replacement
- 4 Compensation

- 1 Continual focus on the improvement of energy productivity across all operating sites
- 3 Strategy and timeline for transitioning from diesel across Group developed
- 3 Completion of feasibility work, studies and trials to replace diesel across our haulage fleet at operating sites working closely with OEMs and our mining partners
- 3 Deployment of zero-emissions haulage across sites



The future emissions profile is a projection only and is based on numerous assumptions regarding our present future business strategies and the external environment within which we will operate in the future. This profile assumes mine extraction life and processing periods in the currently approved Life of Asset Plans as a basis. The inclusion of Kumba Iron Ore reflects a potential pathway for that business, based on assumptions that Kumba's mines will close before or around 2040. Because of uncertainty around the closure timeline, Kumba is not included in the carbon neutrality ambition.

By their nature, these projections involve risks, uncertainties and other factors which may result in actual results to be materially different, and uncertainty increases the further out you go. This includes, for example, factors such as future levels of production, rates of technological progress, and the political and regulatory context in each of our operating jurisdictions.

Lever 1 – Energy productivity

Improving the productivity of our energy usage is a low-investment, high-return way to increase production efficiency, reduce per unit operating costs and lower our GHG emissions.

Energy represents a significant proportion of our operating costs. Small, incremental improvements in energy productivity – increasing the tonnes of material we move or process for each unit of energy we consume – reduces our unit costs and generates value through efficiencies. This is fully aligned with one of the key Anglo American strategic pillars: operational excellence.

In addition to the financial value generated, improved energy productivity, in relation to diesel use or fossil-powered electricity consumption, reduces the emissions intensity of our production. This supports the delivery of our interim emissions-reduction target and helps achieve carbon neutrality in the longer term by reducing the amount of low- or zero-carbon energy required for production as we transition from fossil fuels.

A focus on continuous, incremental improvement

The other levers we have to decarbonise need only a few major steps to deliver the desired outcomes: for example, the switch to renewably sourced electricity or the replacement of diesel with other low-carbon fuels. Energy productivity is more complex, as it requires many small steps and the actions of everyone on the site to deliver the maximum outcomes.

A significant area of focus in this work is the productivity of our heavy haul truck fleet. Across the simplified portfolio we operate about 220 large haul trucks. There are multiple strands to the energy productivity work in relation to haul trucks, which vary across sites, but include:

- Optimising truck availability and utilisation
- Optimising truck cycle times
- Optimising shovel and truck cycle variability, to minimise idle time
- Optimising truck payloads
- Ensuring good condition of haul roads
- Improving motor efficiency.

In addition, planning and process controls are vital in ensuring improved productivity. This supports improved energy productivity management information systems, which in turn helps optimise dispatch and fleet allocation, all facilitated by advanced process control systems.

As a consequence, delivering improved energy productivity requires focus and co-ordination from teams across the business, ranging from the integrated planning teams at a Group and Business level, to the site management teams, to each individual operating a haul truck or a shovel.

Key figures

425 m

litres of diesel across simplified portfolio (2025)

31 m

gigajoules of energy usage across simplified portfolio (2025)

29.2

energy intensity in GJ per tonne copper equivalent for simplified portfolio (2025)

Case Study



Haul operations in action at our Sishen iron ore mine in South Africa.

Operational efficiency at Kumba

Improving energy intensity and optimising energy sources at Kumba Iron Ore in South Africa

In 2024, at Kumba Iron Ore operations, diesel consumption accounted for around 79% of our energy use, with the remaining 21% relating to electricity consumption. The unit costs of both diesel and electricity are expected to continue to increase, highlighting the strategic value of energy efficiency measures.

In recent years, we have achieved significant energy savings through various emission reduction and fuel efficiency initiatives, particularly across our haulage and loading fleet. These projects include optimising payloads for our haul trucks, improving low-idle efficiency for drills, monitoring contractor mining, and improving shovel truck matching.

Some specific examples at Sishen include the relocation of a waste dump to shorten haul truck cycle lengths and the deployment of in-pit refuelling to reduce haul truck out-of-cycle time; both initiatives resulting in significant reductions in diesel usage.

We are working towards high-standard maintenance and optimal engine calibrations, and the progressive implementation of mine digitisation at our operations will also enable us to realise further energy savings.

We will continue to investigate other opportunities to reduce diesel consumption, such as treating our haul roads with dust-limiting surfacing technologies to reduce the rolling resistance of the roads.

Lever 2 – Renewable energy

In 2020, our Scope 2 emissions were 1.2 Mt CO₂e (53% of baseline). Transitioning our operations to renewable power is a critical component of our strategy to achieve our 2030 target.

Progress to date

All of our South American operations (Brazil, Chile and Peru) procure 100% of their electricity from renewable sources, and have since 2023.

Through the partnerships supporting our transition to renewable power in South America, we have helped drive the construction of additional projects across the region.

- In Brazil, we partnered with wind-energy specialist Casa dos Ventos to support the construction of the 504 MW Rio do Vento wind farm in Rio Grande do Norte, Brazil.
- In Peru, we partnered with Engie Energía Perú to support the construction of the 260 MW Punta Lomitas wind farm, located in the Ica region.

Remaining challenge on renewables in South Africa

For the assets in our simplified portfolio, the remaining reductions in Scope 2 emissions require the transition to renewable power of our Kumba Iron Ore mining operations in South Africa.

South Africa’s electricity market is undergoing liberalisation, though key regulatory reforms and their implementation are still in progress. State-owned Eskom continues to own most coal-fired generating

assets, and only a small proportion of supply comes from renewable independent power producers.

Unlike other liberalised markets, Eskom also owns the transmission and distribution grid, which is currently significantly constrained, particularly in areas of high-yielding wind resources. Applications by renewable projects for grid access require approval by Eskom.

Key dependencies

- Pace of regulatory reform taking longer than expected, with Eskom’s planned unbundling still not yet providing an independent system operator.
- Outcomes of the GHG Protocol’s Technical Working Group on Scope 2 GHG emissions may change how our Scope 2 emissions are measured and reported.

Action we are taking

We are working hard through Envusa Energy (our jointly owned company with EDF Renewables) and directly with public and private sector partners across South Africa to create new renewable electricity production capacity.

Early works commenced in late 2025 on a 63 MW solar photo voltaic (PV) plant at Sishen, our largest iron ore mine in South Africa. Commissioning is anticipated by early 2027, delivering an estimated 33% reduction in Sishen’s Scope 2 emissions. Located on a rehabilitated mine-waste site, the project reflects our commitment to land restoration and responsible land stewardship.

At Kolomela, our second iron ore mine in South Africa, we have finalised an 11 MW wheeled renewable energy offtake agreement with Envusa Energy, to be provided by solar and wind projects in the Koruson 2 cluster. Due for completion in 2026, this is expected to reduce Kolomela’s Scope 2 emissions by around 85%.

We continue to support increased energy security through relevant forums – such as the Energy Intensive Users Group of Southern Africa, the Minerals Council, and as part of Business Leadership South Africa – as Eskom works to improve the availability and reliability of its generation fleet, as well as the capacity of its transmission lines in the Northern Cape. Eskom’s transmission capacity is a challenge and we will work with them to find a sustainable solution.

These efforts are supported by positive developments in the renewable energy policy landscape in South Africa. In unlocking renewable energy potential, the government’s structural reform, which allows companies to create electricity-generating facilities, is an important step that benefits our solar PV project aspirations.

Benefits

The Envusa Energy partnership and deployment of renewable power is expected to bring a host of benefits to South Africa, including:

- Increasing the resilience of Eskom’s electricity grid supply
- Supporting South Africa’s decarbonisation efforts
- Reducing the carbon and energy intensity of our mining operations through efficiency measures
- Delivering significant socio-economic benefits for businesses and communities across South Africa, by catalysing economic activity in the renewable energy sector and supporting the country’s broader just transition.

Case Study



Biodiversity impacts

Biodiversity protection through rigorous site selection, specialist assessment and ongoing environmental management

For Envusa Energy’s Koruson 2 (K2) projects, sites were identified through a screening process that integrated national and provincial biodiversity datasets, Critical Biodiversity Areas (CBA) mapping, and species-specific considerations.

On-site reconnaissance and avifaunal distribution data helped avoid key biodiversity features such as ridgelines and riparian corridors. The final turbine layout avoided CBAs and maintained buffer zones around sensitive habitats and nesting sites.

Specialist studies of flora, fauna, avifauna and aquatics informed the Environmental Impact Assessment, applying the biodiversity mitigation hierarchy (avoid – minimise – mitigate – manage).

The approved Environmental Management Programme outlines site-specific management measures, monitoring requirements, and adaptive-management provisions for the construction and operational phases, including pre-construction walk-throughs and post-construction monitoring.

Key figures

53%

of our 2020 baseline emissions are Scope 2 emissions

89%

of our simplified portfolio powered by renewable sources from 2025

15 m

gigajoules of electrical energy used by our operations in the simplified portfolio (2025)

Lever 3 – Diesel replacement

Diesel-powered haul trucks and other mobile mining equipment are amongst the largest contributors to our operational emissions.

Replacing the diesel we consume with lower-emissions alternatives is essential to achieving carbon neutrality by 2040. However, the scale and complexity of this transition is significant.

A highly complex, multi-faceted problem

Our operations are geographically diverse, with variation, for example, in their topology, climate, make-up of ore body, remaining life of mine, and haulage cycle. Each of these impacts energy requirements, mine plan alignment and suitability for different technologies. This means the optimal solution, and timing, for replacing diesel usage at each mine site will be different across our portfolio.

Technologies are still maturing, and further innovation is required. There is also limited compatibility between current offerings, and limited flexibility to switch from a selected electrification solution path to an alternative. This means a high level of confidence is required before committing to a solution at each site.

The supporting infrastructure to accommodate increased renewable electrical demand both on and off the mine site must also be developed and optimised in parallel. At the same time, normalisation of costs and careful management of capital spend are imperative.

Electrification and alternative fuels

Current technologies to electrify heavy haul truck fleets are typically one or a combination of either trolley assist, hybrid, or BEV solutions. In some cases, the movement of material through in-pit crushing and conveyor solutions may be more beneficial than truck haulage.

We are including these options in our assessment of the right approach to diesel replacement at each of our mine sites. Whilst our ambition for carbon neutrality by 2040 does not apply to Kumba Iron Ore due to its current life of mine forecast, Kumba was included in our cross-portfolio assessment of diesel-replacement technologies to ensure we understand future options at each site. We will continue to study the applicability of lower emission technologies at Kumba’s mines (Sishen and Kolomela), ensuring that if the life of mine is extended, we are ready with a clear understanding of potential pathways.

While we anticipate that electrification will be the likely approach to decarbonise our heavy haulage fleet, we retain flexibility through being open to exploring alternative fuels such as green diesel.

Case Study



The power of the digital mine

At Sishen, we are using a high-fidelity digital twin of the full haulage system to evaluate how to replace diesel in our haulage truck fleet, while maintaining productivity and managing energy demand.

The model integrates real operational data, including truck and shovel movements, haul-route geometry, breakdown patterns and mine-plan sequencing, to simulate thousands of technology permutations across BEV, hybrid and trolley-assist solutions.

This enables us to identify the operational and infrastructure impacts of each option, such as charging placement, ramp performance, battery sizing and fleet requirements, and to understand both the common challenge of diesel replacement across our portfolio and the site-specific considerations that shape the optimal pathway.

This data-driven approach demonstrates how digital simulation is guiding our decarbonisation decisions, giving us confidence in the technical and operational feasibility of diesel replacement plans across all assets.

Key figures

45%

of total operational emissions (Scopes 1 and 2) in 2020 baseline

~70%

of our diesel usage is by heavy haul trucks

~220

heavy haul trucks across our four largest operations in 2025

Lever 3 – Diesel replacement continued

Managing the capital costs

We anticipate that electrification of the haul truck fleet would provide productivity benefits, primarily through providing increased power to the wheels. There is also potential for reduced maintenance costs.

Electricity is expected to be cheaper than diesel, offering substantial reductions in total energy costs and reducing exposure to volatile fossil fuel prices in the future.

While the transition away from diesel should unlock reduced operating costs each year, we recognise it will require capital investment.

In working to understand the technology options and supporting mine plan configurations, we are including an assessment of how to best tie spend into truck replacement cycles – helping to spread capital expenditure across the period leading up to 2040 – forming part of planned stay-in-business capex. We do not anticipate any significant capex during the 2026–2028 period covered by this transition plan.

Solutions will be assessed through our capital allocation framework, and we will have done the work to build confidence in the right technologies.

Key dependencies

Technology maturity: Commercial availability of reliable solutions appropriate for each mine site.

Infrastructure readiness: Timely development of both off-site and site-level energy systems, including renewable power, charging/refuelling and grid upgrades.

Supply chain capacity: Availability of critical components such as batteries, fuel cells, and power electronics.

Regulatory and market signals: Supportive policy environments, including those relating to permitting, and well-designed carbon-pricing mechanisms that reinforce the business case.

Partnering with industry and Original Equipment Manufacturers (OEMs)

Through our membership of the ICMM, we are an active participant in its Innovation for Cleaner, Safer Vehicles initiative. This brings together mining companies, OEMs and technology suppliers in a non-competitive space to help accelerate the development of zero-emission haulage solutions and improve existing technologies.

In 2025, we joined both the Komatsu Greenhouse Gas Alliance and the Caterpillar Pathways to Sustainability programmes. These important initiatives allow us, together with other mining industry leaders, to work directly with the OEMs that supply the heavy haul trucks to the four largest of our managed operations.

Our flexible, forward-looking approach to diesel replacement

We do not expect any significant deployment of low-emissions heavy equipment in our mines before 2030, as technology continues to evolve and the commercial viability of the options matures.

As noted, we recognise that the pathway to reduce operational emissions will not be linear, and our flexible strategy allows us to respond to evolving technologies, market conditions and operational realities.

At the same time, we stay ready to scale proven technologies when the timing makes sense, maintaining the agility to adopt mature, commercially viable options as they become available.

This ensures we can move decisively when opportunities arise, without being locked into a fixed sequence or timeline.

We are currently undertaking the work to understand in detail the specific requirements and complexities at each of our mine sites. (See on the [previous page](#) our case study on the power of the digital mine for part of our approach.)



An electric rope shovel in action at the Quellaveco copper mine in Peru.

By combining proactive development, phased implementation and readiness for rapid deployment, we are positioning ourselves to achieve our carbon neutral ambition.

Looking beyond haul trucks

While haul trucks account for approximately 70% of our diesel usage, we have already made progress to electrify the other uses of diesel at our sites.

Outside of haul trucks, the largest consumers of diesel in our heavy mining equipment are loaders, shovels, excavators and drill equipment.

We have already deployed 15 electric rope shovels across our Sishen, Los Bronces and Quellaveco operations.

We are undertaking further studies to understand how we could replace or convert as many of our diesel-powered excavators as possible to electric across all our operations.

This is particularly advanced at Sishen, where the Kumba team is proposing the replacement of current diesel-hydraulic excavators with electric hydraulic excavators. Excavators powered by electricity would be complemented by the construction of the 63 MW PV plant at Sishen, providing zero-carbon electricity to help decarbonise the mine.

Lever 4 – Compensation

Compensating the residual emissions of our business is the final lever we expect to pull in our journey to achieving carbon neutrality.

We do not currently see a pathway to reduce our operational emissions to zero. While recognising that compensation should come after all feasible avoidance, reduction and restoration measures have been taken, we anticipate that carbon compensation, including offsetting, will have a role to play in addressing any residual emissions, while permanent solutions are sought.

However, our principal approach to addressing operational (Scope 1 and 2) GHG emissions is through direct action in the form of projects implemented to decarbonise our business.

We remain guided by the mitigation hierarchy

Our approach continues to be guided by the mitigation hierarchy: Avoid – Abate – Compensate.

In 2024, we documented our approach in our Group Carbon Compensation Guidelines. This was approved by the Group’s Climate Change Committee and endorsed by the ELT.

These guidelines make clear under what circumstances our business can use carbon compensation to support the achievement of decarbonisation objectives, and also what principles underpin the generation of any carbon credits that we will use for decarbonisation.

As a specific principle within this, we will not rely on offsets procured in the market to compensate for more than 10% of our Group’s emissions baseline.

To date, we have not retired any carbon credits to set against our emissions targets.

► [Read our Group Carbon Compensating Guidelines on our website](#)

Taking direct action on compensation projects

We prioritise compensation generated by projects controlled by us, before considering the purchase of carbon offsets on the market.

We are creating innovative, high-quality carbon-compensation projects within and around our operations. Through strategic investments, we are bringing a systems-thinking approach to deliver carbon benefits, while supporting wider environmental, economic and social value.

Per our Group Carbon Compensation Guidelines, carbon credits generated from each project must be verified against the best-in-class certification standards, which can include the Voluntary Carbon Market Initiative’s Core Carbon Principles.

By taking direct control of these projects, we can safeguard quality, ensure initiatives are aligned with our broader sustainability objectives and take direct action without abdicating responsibility.

Current opportunities under consideration include our Smart Protein Project in South Africa (see case study opposite) and our continuing pilot projects in Brazil looking at enhanced rock weathering, reforestation and ecosystem restoration.

In Brazil, our enhanced rock weathering project, Project Earthstone, utilises smelter slag from our Barro Alto and Codemin operations (Nickel), in Goiás state, as a mineral fertiliser. This provides both pH correction and magnesium to agricultural soils, and also removes CO₂ from the atmosphere. We intend to continue developing this project in collaboration with the new owners of the Barro Alto and Codemin operations following the completion of the sale of our Nickel business.

In Minas Gerais state, we are assessing the opportunity to restore a critically endangered rainforest ecosystem that will generate significant biodiversity and carbon benefits.

Case Study



Our cactus farm trial located in South Africa. Photo by Liam Candy.

Smart Protein

Cactus to egg whites: utilising semi-arid land for low-carbon food solutions

We are combining novel agriculture and precision fermentation to create a highly efficient alternative protein. Our aim is to use land that is degraded, disturbed or low-biodiversity land to produce cactus biomass. The cactus is then processed into a feedstock for the production of bio-identical egg white for industrial bakeries.

This is made possible by our partnerships with food-biotech scale-up Onego Bio, science partner VTT, and a number of other academic and commercial partners across agriculture, food production and biotechnology.

The result is a dramatically lower-carbon, -water and -land footprint than traditional egg production. This has been achieved at a competitive price, delivering carbon and sustainability benefits through the avoidance of conventional animal agriculture emissions, as well as providing employment and economic development outside the mine gate.

Value chain emissions



Taking action to drive down emissions associated with our upstream procurement.

Supply chain

Upstream emissions contribute less than 5% of our total Scope 3 emissions. We remain committed to partnering with suppliers to significantly reduce their value chain emissions, in cases where they are high emitters.

In the past few years we have formalised agreements with 11 critical suppliers of mining equipment to our business. These outline shared commitments to sustainability, establishing a series of commitments to demonstrate decarbonisation and action to mitigate the effects of climate change.

In 2025, to enhance visibility and understanding of our upstream emissions profile and support deeper integration of emissions considerations into supplier engagements, we embedded emissions tracking mechanisms into our supply chain data systems. These tools are accessible to all members of the Supply Chain function.

Further, to broaden our understanding of supplier approaches to emissions reduction and inform future strategy development for targeted interventions, we have commissioned a survey targeting our top 200 suppliers by absolute emissions to be concluded before the end of 2025. This represents over 50% of our total upstream emissions.

To manage upstream emissions in our supply chain, we have a clear action plan. This includes engaging with our largest-emitting suppliers to foster collaboration, improve data quality, and better understand their decarbonisation targets and progress. We will also build awareness of decarbonisation and climate change across our broader supplier base.

Through targeted engagement with strategic suppliers, and strengthening the capability of our supply chain teams, we continue to build a credible foundation for addressing our upstream emissions profile.

Shipping

The Scope 3 target we have set for the simplified portfolio focuses on the processing and use of our iron ore (86% of Scope 3 emissions in 2025). While we remain committed to continuing our efforts to reduce the emissions associated with the shipping of our products, this represents a small share of our overall Scope 3 emissions (c.2% of Scope 3 emissions in 2025). With high levels of uncertainty surrounding both the technological pathways and policy landscape to decarbonise shipping, we took the decision not to set a specific target for emissions connected with our controlled ocean freight.

In 2024, we achieved a significant milestone with the successful delivery of the Ubuntu Liberty, the final vessel in our 10-strong chartered fleet of Capesize+ Liquefied Natural Gas (LNG) dual-fuelled bulk carriers.

The LNG dual-fuelled technology and enhanced fuel efficiency of the Ubuntu fleet provides our customers the opportunity to reduce their carbon emissions when

using these vessels, which are expected to deliver up to a 35% reduction in CO₂ emissions compared with conventionally fuelled ships. The increased cargo capacity of the Ubuntu vessels has also provided operational efficiencies.

The benefits we are bringing to our customers are evidenced through our partnerships – one example being the agreement we signed in 2023 with a major steel producer to provide LNG dual-fuelled shipments that continued into 2024 and 2025.

Pioneering the use of LNG dual-fuelled vessels and playing an active role in accelerating the transition to a more sustainable shipping sector is one example of how we are demonstrating that the industry can transition towards more sustainable operations.

We note in October 2025, the International Maritime Organization, a United Nations agency responsible for shipping’s regulatory framework, did not reach consensus on adopting the Net-Zero Framework (NZF) as part of its decarbonisation strategy.

The NZF contains measures that include a new global pricing mechanism for emissions. The deferral of a decision on adopting the NZF for one year creates uncertainty. However, with our fleet of 10 LNG dual-fuelled vessels, we are well positioned to navigate future developments in how shipping’s transition to zero emissions will be regulated.

Looking forward, we will continue to assess the feasibility of existing and emerging technologies, their commercial efficacies, and time these solutions to market. The Ubuntu fleet has proven very complementary to our business model and we are exploring opportunities to build capabilities in this area.

We have established partnerships to test technologies in wind and in alternative-fuelled realities. In parallel, we will explore efficient solutions in conventional technologies.



Working to achieve an increasingly sustainable operation of our controlled ocean freight.

Responsible production

Building resilience to a changing climate

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Adaptation

Our aim is to support the resilience of our operations, communities and partners – today and into the future.

As our world warms, the changing climate affects regions differently, and its impacts ripple across interconnected ecosystems, water resources, and social systems.

Given our global footprint, it is vital we understand and monitor these interconnected risks. We need to plan for short-, medium-, and long-term adaptive measures that help safeguard both people and nature.

To embed this thinking, we have developed our Physical Climate Change Risk and Resilience (PCCRR) framework. This combines top-down climate change projection models with bottom-up assessments of the local vulnerabilities and adaptive capacities. This integrated thinking enables us to anticipate emerging impacts, and standardises work at our sites.

We have completed physical climate change risk screening at all of our managed operations and, as defined by the PCCRR framework, these screening processes will be refreshed every three years. The results of the screening work have highlighted that the changing climate is likely to increase the likelihood and/or the impact of risks that our operations are already facing.

The changing nature of these risks is now being integrated into our risk management processes at each operation, including an assessment of whether any additional studies and/or management controls are needed. These management controls form an important part of business-level adaptation plans.

Two thirds of the assets in our simplified portfolio are located in water-stressed regions. Mining remains a water-intensive industry and we anticipate global water supplies to remain stressed amid the ongoing impact of climate change and variability, with increasing extreme weather events.

To address these challenges, we have made water stewardship an integral part of how we operate across all our sites. (See our case study on [page 39](#) for how we are enhancing water security in Chile.) By working to end fresh water extraction for mining processes at Los Bronces by 2030, we are also providing a new, reliable source of desalinated water for local communities.

Adaptation actions we are already implementing include implementing adaptive water-management plans in regions where we are seeing more erratic rain events. We are also strengthening wildfire prevention – such as satellite monitoring and the construction and maintenance of firebreaks – and increasing fire-fighting capacities at operations in wildfire-prone regions, including our iron ore operations in South Africa and Brazil.

In compliance with our PCCRR, sites must consider physical climate change risks and potential impacts in long-term planning processes. This includes Environmental, Social, and Health Impact Assessments that form part of permitting work, the approach to tailings management, and the application of our Social Way Policy that governs our social performance management systems.

Climate change monitoring programmes must be incorporated into relevant, existing site-monitoring plans, such as those required by our Safety, Health and Environment policy.

► **Our Physical Climate Change Risk and Resilience Standard is on our website**

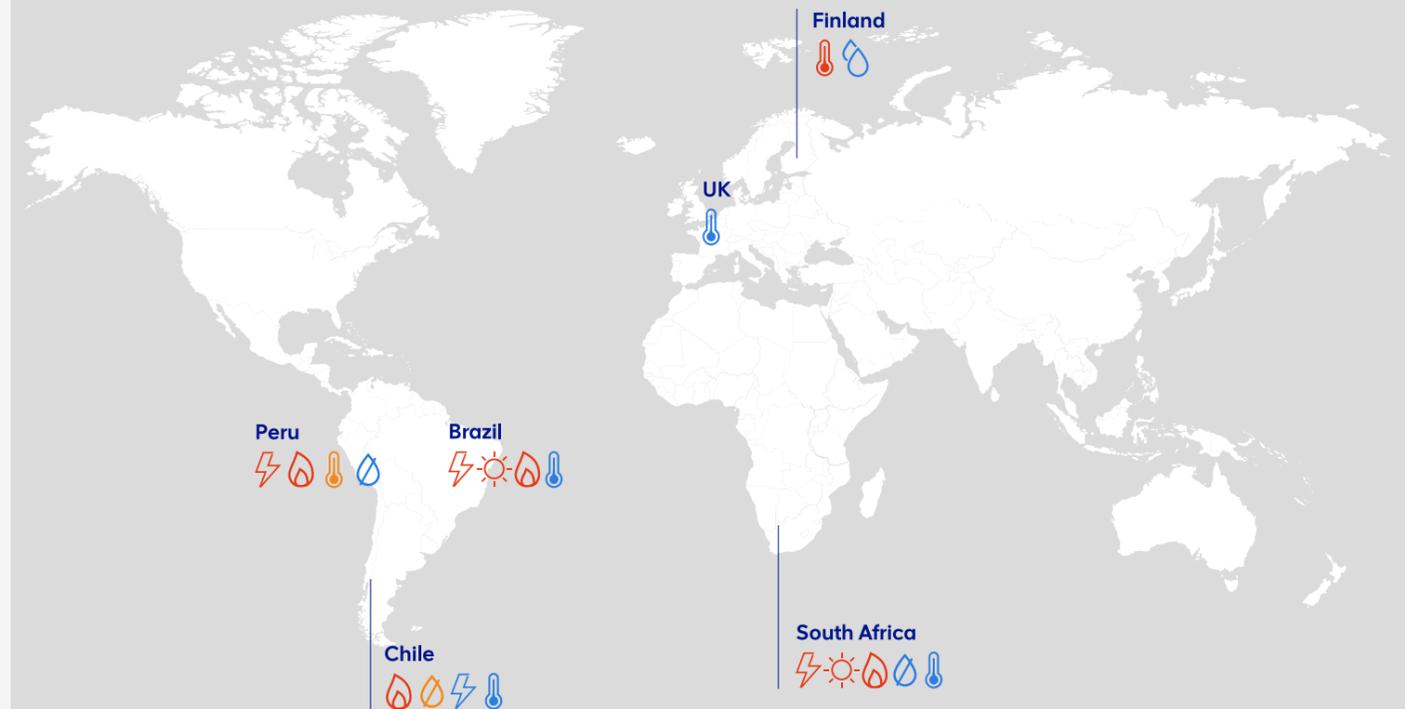
These measures not only protect our operations but also strengthen water security, help create nature positive outcomes, and help mitigate the wider impacts of climate change on our host communities.

Our proactive, integrated, and strategic approach ensures that climate change, social performance, biodiversity and water stewardship are addressed together within our risk impact framework.

Identified potential hazards in 2050: managed operations and key greenfield projects

Potential change in hazard by 2050 against a 2020 baseline*

- >15% Extreme change
- 10%–15% Significant change
- 5%–10% Material change



Key physical climate change risks across our operations

- Change in annual precipitation**
 - Change in availability of water
 - Ecological impacts
- Water stress/drought**
 - Disruption from lack of access to water for operations
 - Impact on ecosystems and agriculture
 - Reduced community access to water
 - Compromised viability of vegetation on rehabilitation
 - Challenges managing dust impacts
- Extreme weather events**
 - Operational disruption from heavy winds, lightning, heavy rains
 - Inadequate design parameters on key infrastructure (e.g. tailings, dams, and water treatment)
 - Rehabilitation stability impacted through intense rains
 - Delays at ports due to impacts on docking and loading and offloading operations
- Extreme heat**
 - Increased heat exposure leading to reduction in workforce efficiency and increase in fatigue
 - Exceeding equipment design criteria leading to breakdowns and downtime
 - Increase in energy consumption for ventilation and cooling
 - Impact on railways (e.g. rail buckling)
- Rise in average annual temperature**
 - Impact on ecosystems, ecological shifts
 - Potential spread of pests and diseases to wider ranges
- Wildfires**
 - Safety and health risks
 - Impact on biodiversity and communities

* Based on the IPCC SSP5-8.5 scenario to 2050.

Just transition

We are committed to delivering on the actions in our transition plan in a way that recognises and addresses environmental and societal impacts, aiming to ensure that the transition is ‘equitable’ and ‘just’.

We continue to build our understanding of a just transition by engaging with leading organisations such as the International Labour Organisation, LSE Just Transition Lab and the Institute for Human Rights and Business. We have also worked through forums like the Council for Inclusive Capitalism and the World Business Council for Sustainable Development, and by joining the IFC Just Transition Accelerator in 2025, drawing on shared perspectives to inform how Anglo American could contribute to a just transition.

For each of the key activities required to execute on our transition plan we strive to make sure we recognise the interdependencies between our plan and the potential impacts on society, communities and the environment.

The table on the following page describes the risks to a just transition from our plan that we have identified, which we consider to be of sufficient magnitude to require monitoring. For each of these, we outline the management processes and approach to mitigate adverse impacts.

We will periodically update our risk analysis in line with our broader enterprise risk management framework, incorporating feedback and new insights as needed.

Just transition for the mining sector

This analysis forms part of our work to make the principles of a just transition truly embedded in the conduct of all our business activities, and not just the specific actions of our transition plan.

For the mining sector, there are three key elements to support a just transition:

- How to ensure that no one is left behind when carbon-intensive assets close before their expected end of life

- How to ensure the materials required to support the low-carbon transition are responsibly produced and create real value for those impacted by operations
- How the process of decarbonising mining companies’ operations does not leave anyone behind.

► [Read more about our wider approach to just transition on page 70 of our Sustainability Report 2024](#)

The Trusted Corporate Leader theme of our Sustainability Strategy embodies our commitment to integrating sustainability as the common thread in everything we do. We aim to be responsible in all our activities, and achieve outcomes in line with our stakeholders’ expectations so that we build trust and confidence – part of how we respect human rights.

Trusted Corporate Leader means we prioritise the well-being of our people, with an unwavering commitment to health and safety, and creating an environment where they can thrive. Beyond our workforce, we actively engage stakeholders – including communities, industry partners, governments and civil society – with transparency and integrity, to achieve shared goals.

An example of this is the work supported by our Impact Finance Network, where we are partnering with the UK’s Foreign, Commonwealth and Development Office (FCDO) to support South Africa’s Just Energy Transition. Specifically, over the next four years, the programme will support local SMEs to create climate resilient business models, economic diversification and jobs in Mpumalanga, Limpopo and Northern Cape.

Supporting climate resilience with communities

We believe addressing the risks to communities associated with a changing climate form part of our role in supporting a just transition. The adaptation plans developed under our PCCR for each of our sites will embed protection against maladaptation, with community engagement forming part of climate resilience work. This workstream will strengthen over time as we deepen our understanding of stakeholder and rightsholder perspectives.

Case Study



Stronger foundations for thriving communities

Strengthening local capacity, catalysing investment and shaping a sustainable post-mining future

The Municipal Capability and Partnership Programme (MCPP), initiated and funded by Anglo American, strengthens municipalities’ capability to undertake their developmental mandate to provide basic services and infrastructure and plan for a future where communities thrive beyond mining.

Located in South Africa’s Northern Cape, the Gamagara-Tsantsabane mining corridor hosts a number of mines, including our Sishen and Kolomela operations. Out of 15 major mines, 8 are expected to close between 2031 and 2040.

The MCPP helped Gamagara and Tsantsabane municipalities assess closure impacts through scenario analysis, revealing a potential loss of 38,000 jobs in the Northern Cape and 90,000 nationally, with economic contractions of R28.2 billion provincially and R48.9 billion nationally.

In response, the MCPP supported municipalities to proactively develop strategies to mitigate the potential negative impacts and build socio-economic resilience post-mining.

Co-created through collaboration between government and industry using a Mine-Municipal Compact partnering vehicle, these strategies identified sectors with potential to replace mining, including the green and circular economy, tourism, agriculture, retail/wholesale, and manufacturing. Projections indicate it is possible to replace mining jobs with up to 92,000 jobs during construction and 37,000–59,000 once operational.

Success requires strong public-private collaboration, with investment guided by the developed strategies, with the focus now moving from strategy to delivery.



November 2024 Compact session where economic diversification strategies were endorsed by public and private sector stakeholder partners.

Just transition continued

Our transition plan actions	Potential risks to a just transition*	Potential emergence†	Primary risk location	How we mitigate adverse impacts
1. A portfolio for the transition				
Divestments as part of simplifying our portfolio	Abrupt closure or reduction in divested operations impacting employment levels. Reduction in operating standards such as safety, labour rights, community inclusion and environmental commitments.		Third party	See page 9 for our principled approach to the potential divestment of any of the assets in our portfolio. For more on how our assets prepare for closure, visit angloamerican.com/mine-closure-toolbox
Grow our production of metals and minerals essential for a low-carbon world	Economic and/or physical displacement due to change in land use. Social, safety and health impacts on workforce and community.		At, or adjacent to, our managed operations	Delivery on our Trusted Corporate Leader, Healthy Environment and Thriving Communities commitments in the Sustainability Strategy, adherence to the standards we set in how we mine, and execution of our Social Way . A human rights approach has been applied to the Social Way, which requires all sites to conduct a social and human rights risk analysis and to review and update this on an annual basis throughout the life of an asset.
	Impacts on nature and ecosystems services from land-use changes and pollution.		Third party	Where we do not manage or operate a site, but are associated through a business relationship (such as a joint venture), we will seek to influence the site to adopt a good international industry practice framework commensurate with our policy requirements and, at a minimum, to comply with local laws and requirements. Where we source from third parties, building on our established Know Your Counterparty (KYC) process, we have an approach to identify and manage sustainability risks. Read more in our Responsible Commodity Sourcing Policy for Marketing .
2. Minimising our carbon footprint				
Increase the productivity of our energy usage	Potential for increases in productivity and efficiency to reduce required hours of labour.		At, or adjacent to, our managed operations	No evidence to suggest overall employment levels at our sites are markedly different specifically because of energy efficiency work. We will continue to monitor for this.
Transition to renewable power and associated technology	Risks of job loss at third-party energy providers displaced by renewable power or lack of access to economic and skills benefits.		Third party	We have not seen evidence that transitioning our operations to renewable power has resulted in any significant changes in employment levels at our operations or at fossil-fuel-based energy providers. We continue to monitor this issue.
	Workforce welfare, health and safety in renewable energy production and supply chain at third-party renewable providers.		Third party	The impact on nature and people from a renewable project, such as a wind or solar farm, is less than a mine, but still requires management. In addition, the materials to produce renewable energy include mining, underlining the importance of providing metals and materials for the transition in a responsible way. We use our leverage where possible to address potential impacts. See our case study on page 29 for how we mitigate potential impacts of renewable power projects on biodiversity. We expect all suppliers of goods and services, including our contractors, to comply with legal regulations, site and responsible sourcing requirements when working with us. See our Responsible Sourcing Standard for more.
	Impacts on nature and people related to development and production of renewable energy.		At, or adjacent to, our managed operations	
Replace diesel at our mining operations	Risk that change in technologies leads to changes to jobs or job losses at operations, or lack of access to potential economic and skills benefits.		At, or adjacent to, our managed operations	We have not seen evidence that transitioning from diesel at our mining operations will result in significant changes to employment levels at our operations. We will continue to monitor for this.
	Impacts on nature and ecosystems services, workforce welfare, and health and safety of third-party suppliers of new technologies.		Third party	We expect all suppliers of goods and services, including our contractors, to comply with legal regulations, site and responsible sourcing requirements when working with us. See our Responsible Sourcing Standard for more.
Compensate our residual emissions	Communities and workforce impacts from deployment of nature-based solutions, carbon removal projects and other compensation projects.		At, or adjacent to, our managed operations	See our Carbon Compensation Guidelines for our approach, including our preference for insets to allow us control over the guidelines for inset projects to be delivered in such a way as to maximise the environmental, social and other co-benefits to local stakeholders. We will verify credits against the best-in-class certification standards where possible. Any external carbon credits will be sourced in a socially and environmentally responsible way.
	Conflict with communities if access to benefits related to carbon credits not realised.		Third party	
Partner with our stakeholders to reduce emissions in our supply chain and from our shipping	Responsible sourcing work and supplier engagement to encourage decarbonisation may unfairly prejudice smaller suppliers less able to decarbonise at pace and set carbon-reduction commitments.		Third party	We are committed to inclusive procurement and developing local supply chains that can support resilient communities. Our strategy to reduce upstream emissions focuses on larger suppliers where we can make the most impact, which are more likely to be most able to decarbonise first. See our Responsible Sourcing Standard for more.

* Risks we have identified that we consider to be of sufficient magnitude to require monitoring.

† Potential time horizon for the emergence of each risk refers to our estimate of when the risk may first substantively materialise. The time horizon over which a risk will play out over once emerged will vary for each risk identified.



Copper – Chile



In Chile, we operate the Los Bronces and El Soldado copper mines and the Chagres copper smelter. We also own a 44% interest in the independently managed Collahuasi copper mine.

Climate change is an increasing concern for both government and civil society in Chile, with potential operational impacts due to rising temperatures and extreme weather events. The country has committed to carbon neutrality by 2050, with policies such as the Energy Efficiency Law and the National Electromobility Strategy, which set ambitious targets for emissions reductions and cleaner energy use.

Our operations in Chile will support our global decarbonisation strategy of becoming carbon neutral by 2040 by providing the necessary technical and operational backing for the implementation of corporate initiatives.

Locally, the focus will be on conducting studies and continuing existing actions to improve energy efficiency, monitor CO₂ emissions, and assess and mitigate physical climate risks.

- All managed operations in Chile have been fully supplied by renewable energy sources since 2021, resulting in a reduction of approximately 60% in GHG emissions.
- We have executed pilots and trials covering electric vehicles, hydrogen buses and an installation of a hydrogen refuelling station at the Las Tórtolas plant in Los Bronces.
- In 2024, we further integrated sustainability-based criteria, including emissions, energy usage and circularity, into procurement processes.
- Our initiative to replace wood-burners with cleaner, high-tech electric heating in over 57,000 homes in the Metropolitan Region of Santiago is under way. This will not only cut carbon emissions but also reduce dust-related health impacts, significantly lowering annual public health costs.
- Our managed operations of Los Bronces, El Soldado and Chagres are Copper Mark assessed and certified.

Chile – Key figures

0.3 Mt
Scope 1 emissions in 2025
(26% of total in simplified portfolio)

0.0 Mt
Scope 2 emissions in 2025
(0% of total in simplified portfolio)

385 kt
production volume
in 2025 of copper

Case Study



In Chile, at the Los Nogales Nature Sanctuary, we can clearly witness our biodiversity ambitions in action.

Los Nogales Natural Sanctuary

Managing over 11,000 hectares in the Commune of Lo Barnechea

In 2024, we acquired the 11,025 hectare Los Nogales Sanctuary, located in the extensive geological basin surrounding Los Bronces. Within the protected area reside various ecosystems, including high Andean wetlands and creek forests. These ecosystems boast meadows, estuaries and streams that are critical in providing the wider region with natural water supplies, air-quality regulation and CO₂ capture, as well as allowing for a connection of people with nature through sustainable tourism.

Under a 10-year management plan developed in collaboration with the Wildlife Conservation Society, ~64% of the total surface area is allocated to conservation, ~35% to preservation and ~1% to public use.

Our biodiversity work includes the monitoring and conservation of the ecosystems that exist within the area, the sustainable management of livestock in conjunction with groups of traditional cattle ranchers, a study of the region’s carnivores, with emphasis on the puma, as well as facilitating the training of individuals from local communities to become custodians of the natural environment.

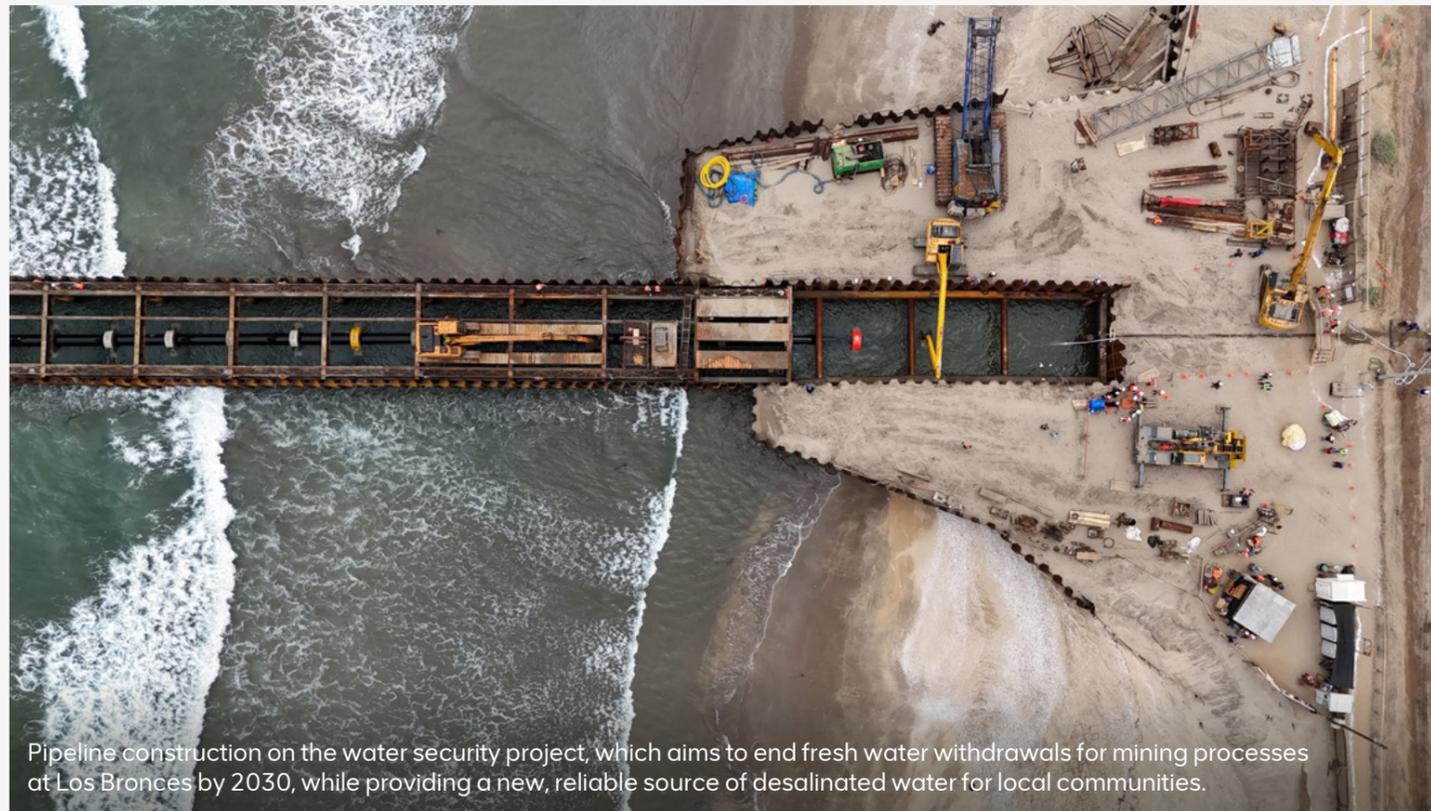
Implementing the management plan in this protected area is making a significant contribution, not only to the conservation of wetlands, creek forests, estuaries and streams in the sanctuary, but also to the inhabitants of the Metropolitan Region of Santiago, where the proportion of protected areas per inhabitant is the lowest in the country.

Copper – Chile continued

Integrated Water Security Project (IWSP)

How an innovative partnership is addressing Los Bronces' water challenges

Case Study



Pipeline construction on the water security project, which aims to end fresh water withdrawals for mining processes at Los Bronces by 2030, while providing a new, reliable source of desalinated water for local communities.

IWSP – Key figures

0%

fresh water usage in mining processes at Los Bronces targeted by 2030

25

litres per second of desalinated seawater to support the water supply for communities of Colina and Tiltil

~50%

reduction in fresh water intake by our operations in Chile over past decade



Water availability is a key sustainability challenge for Chile's copper mining industry. Since 2010, much of the country has experienced ongoing drought. Long-range forecasts indicate continued lower precipitation, as the effects of climate change continue to be felt.

For Anglo American, this means adapting the design of our operations and projects so that they are more resilient to the impacts of the changing climate, both in Chile and across our operational footprint.

Ensuring a sustainable water supply for the mine – and the community

The extraction of fresh water from rivers and aquifers for use by our operations has decreased due to improved reuse and recycling efficiency, and the adoption of alternative water sources that do not compete with human consumption.

The key aim of the Los Bronces IWSP, part of the mine's proposed expansion project, is to achieve zero intake of fresh water for mining processes by 2030.

A two-phase approach

Through establishing a partnership with Aguas Pacifico, a private-sector Chilean water desalination provider, we have secured a desalinated water supply for Los Bronces from 2026 via a multi-purpose desalination plant.

In the first phase of the partnership, the plant will supply up to 500 litres per second of desalinated water to the mine from 2026. This will account for more than 45% of Los Bronces' needs, and the mine will also provide 25 litres per second of desalinated seawater, suitable for potable use, to support the water supply for communities of Colina and Tiltil.

The multi-purpose desalination project will also provide clean water along the 100 km pipeline from the desalination plant to the mine, contributing to water security for around 40,000 people.

With construction of phase 1 almost 90% complete at the end of 2025, we are now looking ahead to the second phase. Once approved, this would see Anglo American working in conjunction with Aguas Pacifico and municipal authorities to evaluate options, ranging from increasing the use of desalinated seawater, to implementing an innovative scheme to provide desalinated water for human consumption in exchange for treated wastewater that would supply Los Bronces.

This second phase is subject to technical and economic feasibility and obtaining the relevant permits. Once implemented it would allow us to eventually stop drawing any fresh water by Los Bronces for mining processes by 2030.

Copper – Quellaveco



In Peru, we operate the Quellaveco copper mine. Production started in mid-2022 and Quellaveco is one of the largest greenfield copper mines to be built in recent decades.

In Peru, climate change is increasingly recognised as a critical issue by government, the private sector and civil society. The country is already experiencing extreme weather events such as heatwaves, wildfires, droughts and torrential rains, which threaten vulnerable communities, infrastructure and the economy. Andean ecosystems and glaciers are rapidly degrading, jeopardising water availability and local biodiversity.

In response, Peru has committed to achieving carbon neutrality by 2050, adopting measures such as the Framework Law on Climate Change, the National Climate Change Strategy 2050, and the Law on the Promotion of Efficient Energy Use.

At Quellaveco, we have already driven forward a series of initiatives to mitigate our operational emissions. This includes sourcing 100% renewable electricity from 2023 and the deployment of on-site solutions to help create a cleaner and more energy-efficient operation.

- 100% of electricity supply has been sourced from renewable sources, primarily sourced from the Punta Lomitas wind farm. Quellaveco is the first large-scale mine in Peru to achieve this 100% renewable electricity landmark.
- Installed 600+ solar panels in our warehouse, generating more than 220 MWh annually.
- Progressively phasing out fossil fuel diesel generators by enabling equipment to run on electricity through installing medium- and low-voltage electrical networks.
- To date, 127 smart meters installed to monitor and optimise energy use in real time, identifying efficiency gains and energy-cost reductions.
- Quellaveco is undergoing Copper Mark accreditation, and in 2025 it completed an integrated Copper Mark and Initiative for Responsible Mining Assurance (IRMA) audit – the first of its kind.

Quellaveco – Key figures

0.2 Mt
Scope 1 emissions in 2025
(19% of total in simplified portfolio)

0.0 Mt
Scope 2 emissions in 2025
(0% of total in simplified portfolio)

310 kt
production volume
in 2025 of copper

Case Study



Compost being produced at the composting plant at Quellaveco in Peru.

Circular economy principles at Quellaveco

Optimising the use of resources, eliminating physical waste and maximising process efficiency

At Quellaveco, we have adopted a circular economy approach to waste management, moving away from the traditional model of final disposal. We have implemented key initiatives such as waste segregation, the commercialisation of recoverable materials and the composting of organic waste.

Between 2020 and 2024, the proportion of waste sent to landfill fell from 96.4% to 25.8%, while the proportion of waste recovered, treated, re-used or commercialised rose from 3.6% to 74.2%, reflecting our commitment to reducing environmental impact.

Since 2021, we have operated a compost production plant that transforms organic waste generated at the mining camp – such as wood, cardboard, food scraps and stabilised sludge from the domestic wastewater treatment plant – into high-quality organic material that helps stabilise and improve soil structure and fertility.

In 2024 alone, the facility recovered 10,535 tonnes of organic waste and produced 1,218 tonnes of compost, used in soil rehabilitation, reforestation projects, agriculture and community donations. This contributes to a regenerative economy by restoring soils and returning nutrients to ecosystems.

We are applying circularity principles to key industrial materials. In 2024, in partnership with Bradken and its local partner DKAF, we implemented a recycling and remanufacturing model for worn mill liners, enabling their removal, smelting, transformation and reinstallation as new components during maintenance cycles.

Together, these initiatives demonstrate how Quellaveco is integrating circular economy practices across organic and industrial waste streams, closing material loops, reducing environmental impact, and generating value for the operation, suppliers and local communities.

Copper – Sakatti project

The mine of tomorrow.

Sakatti is a mineral deposit with a high concentration of future-enabling metals, including a primary product of copper, expected to deliver 60,000–80,000 tonnes of copper equivalent metal production per year from the early 2030s.

Located in Finnish Lapland, 15 km north of Sodankylä, we are applying our blueprint for responsible mining to design and develop Sakatti as one of our next generation of FutureSmart mines – a highly automated, low-carbon underground operation with minimal surface footprint.

Progress on project permitting

The area is partly within the Viiankiaapa Mire conservation area, which is part of the EU’s Natura 2000 network. The Environmental Impact Assessment for the project was approved by the Finnish authorities in 2023.

Following the conclusion of the Natura 2000 assessment for the Sakatti project in 2025, the Sakatti mine will require a Natura 2000 derogation permit from the Finnish government. This, in turn, requires a compensation and offsetting plan approved by the authorities.

Our ecological impact compensation measures include both the compensation that is required for the Natura derogation as well as additional voluntary measures.

For example, in 2023 we acquired and protected nearly 3,000 ha of old-growth forest in Inari, Lapland.

This area compensates for the impact of the mine on the commercial forest outside the protected area and, to date, remains the largest voluntary ecological compensation effort in Finland.

In co-ordination with our conservation work, the project is focused on technical and feasibility studies, providing a foundation to further progress the permitting process.

Minimising environmental impacts in our mine plan

The groundwater in the area around the mining project has been studied extensively, through robust sampling, monitoring and modelling.

In order to minimise groundwater impacts, and thus impacts on biodiversity, a shallow satellite deposit north east of the main ore body has been excluded from the mine plan. The mine is fully underground, and the extracted ore would be processed at an industrial area connected to the underground mine via a 5 km-long underground tunnel system.

Nearly all the waste rock from mining that is not used for structures on surface and tailings from ore processing will be used to backfill the mine voids. Some low-sulphur tailings not utilised in backfill will be filtered and deposited outside the protected area.

Engaging with our stakeholders

During the project planning process, we aim to respect and consider the needs of local communities, reindeer herders and other livelihoods.

A strategic project for the EU

In 2025, the project was designated as a ‘Strategic Project’ by the European Commission under the EU Critical Raw Materials Act (CRMA).

Under the CRMA, Strategic Projects are considered to be in the public interest owing to their importance in ensuring security of supply of strategic raw materials in the EU, thereby benefiting from more efficient permit processing.

We have a memorandum of understanding to work together with Finnish Minerals Group to explore opportunities to further support Finland’s battery strategy, very much aligned to Finland’s and the EU’s critical minerals priorities.

Case Study



Climate change as a disruptor

Climate change is progressing in the Arctic nearly four times faster than the global average. This makes it critical to understand its potential impact on the Sakatti project in the long term, and, as a consequence, expected changes in climate were embedded into the groundwater modelling for the Natura impact assessments.

Model simulations suggest that climate change has a negligible effect on predicted groundwater inflow rates into the mine workings. This is primarily because the mine workings are not hydraulically connected to the shallow groundwater system.

However, surface hydrology within the mire is more sensitive to climatic variability. The predicted drawdown in the mire is strongly influenced by annual precipitation and recharge rates. During drier years, drawdown rates increase, while in wetter years, they decrease.

In addition to impacts on habitats and species from changes to the water regime, it is also likely that changes in temperature and seasons will affect the fauna and flora in the area. To ensure we understand the baseline change in biodiversity from climate change, we are exploring options of how best to incorporate this into our monitoring programme.



Sakatti project – Key figures

60–80 kt
anticipated copper equivalent metal production per annum from early 2030s

20
years of permitted Life of Mine, based on 41 Mt

157 Mt
mineral resources, with 41 Mt indicated

Premium Iron Ore – Kumba Iron Ore



Kumba is well placed to make its own contribution to global decarbonisation efforts and to support a just transition in South Africa. It is a strategic objective to be one of the most responsible producers of steelmaking materials globally, mitigating its own emissions and using higher-quality iron ore to be an active participant in the green steel decarbonisation pathway.

- Commissioned the Western Waste Dump at Sishen that shortened haul roads, resulting in material reductions in diesel usage.
- Commenced Sishen UHDMS project, aiming to treble the proportion of premium-quality iron ore produced, vital for low-emissions steelmaking.
- Early works commenced for a 63 MW solar PV plant at Sishen, expected to deliver a 33% reduction in Sishen’s Scope 2 emissions from 2027.
- 11 MW wheeled renewable energy offtake secured at Kolomela with Envusa Energy. Expected to reduce the site’s Scope 2 emissions by around 85% from 2026.

In the Northern Cape of South Africa, we operate the Sishen and Kolomela mines, which produce high-grade and high-quality lump ore and also a fine ore.

South Africa has committed to achieving net-zero emissions by 2050, through policies such as the Integrated Resource Plan, the Low Emissions Development Strategy, the Just Energy Transition Investment Plan, the Carbon Tax Policy and climate change legislation. These policies underscore climate change as a national priority and reflect a heightened regulatory emphasis on advancing the transition.

Kumba Iron Ore – Key figures

0.5 Mt

Scope 1 emissions in 2025
(39% of total in simplified portfolio)

0.5 Mt

Scope 2 emissions in 2025
(95% of total in simplified portfolio)

36.1 Mt

production volume in 2025 of iron ore

Case Study



The IRMA standard

Leadership on sustainability performance at Sishen and Kolomela mines

We have committed to assess all Anglo American-managed mines against leading external standards; the IRMA is one of these standards.

As well as providing external validation of our performance in sustainability practices at a site level, IRMA’s approach to assurance aligns with our view that sustainability is a journey in which the emphasis is always on continuous improvement. As such, the IRMA Standard helps shape our sustainable practices, as well as evidence them.

Kumba’s Sishen and Kolomela mines are the first Iron Ore operations in Africa to complete the Independent IRMA audits and achieve IRMA 75 rating, demonstrating our commitment to responsible mining.

The adoption of IRMA has driven significant enhancement to our management practices. In response to audit insights and opportunities identified, we have implemented the Adaptive Water Management (AWM) approach to strengthen operational resilience and continuous improvement.

Through initiatives such as water balance modelling, rain readiness planning and systematic monitoring of water quality and quantity, the AWM improves our ability to anticipate and respond to climate-related water risks. The AWM also supports the delivery of stable and reliable water supplies for both our operations and host communities.



The Sishen iron ore mine operation in South Africa.

Premium Iron Ore – Iron Ore Brazil



One of the first countries to submit updated 2035 Nationally Determined Contribution (NDC) commitments, Brazil has committed to reducing GHGs by 59–67% by 2035 compared to 2005 levels, and is aiming for climate neutrality by 2050.

By leveraging reforestation, biodiversity conservation and low-emission alternatives, at Minas-Rio we can enhance ecosystem resilience while supporting responsible mining practices that support Brazil’s broader sustainability goals.

Low-emission alternatives will be evaluated in expansion project development and implemented wherever feasible.

- Since 2022, Anglo American in Brazil has been operating with 100% renewable energy.
- Member of Zero Carbon Mining, a mining decarbonisation project driven by extensive collaboration between Anglo American and other private industry and public partners.
- Development of nature-based solutions, such as our work to protect over 22,000 ha of preserved areas.

In Brazil, we operate Minas-Rio, an open-pit mine and beneficiation plant, producing a high-grade pellet feed product with low levels of contaminants. The iron ore is transported through a 529 km pipeline to the iron ore handling and shipping facilities at the port of Açú.

Hosting COP30 in Belém in 2025 underscored Brazil’s ambition to lead on climate governance and nature-based solutions.

Iron Ore Brazil – Key figures

0.2 Mt

Scope 1 emissions in 2025 (15% of total in simplified portfolio)

0.0 Mt

Scope 2 emissions in 2025 (0% of total in simplified portfolio)

24.8 Mt

production volume in 2025 of iron ore

Case Study



Biodiversity protection and rehabilitation in Brazil

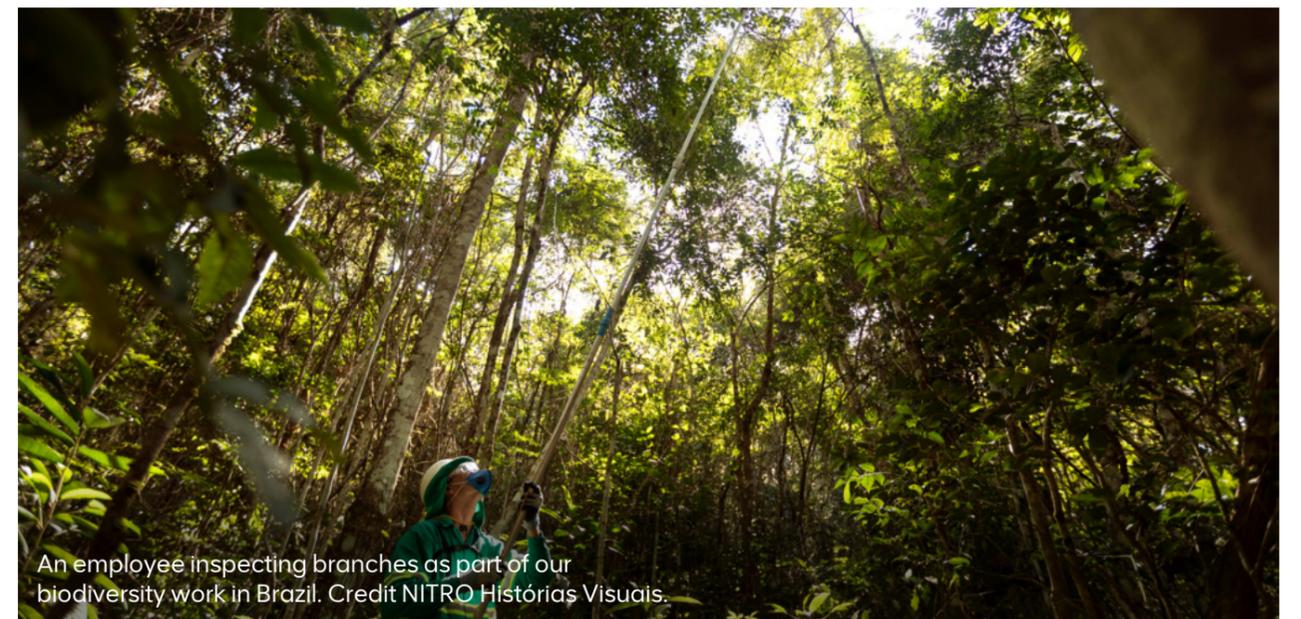
The Minas-Rio mine is in the state of Minas Gerais, which is noted for its rich biodiversity hotspots and wide array of fauna and flora species. It is situated in one of Brazil’s priority conservation areas, the Buffer and Transition Zone of the Espinhaço Range Biosphere Reserve, which is a transition area between the Atlantic Forest and the Cerrado biomes.

We are investing in biodiversity offsets at several sites in the region to combat ongoing deforestation. These sites cover more than 27,120 ha, of which around 12,560 ha are legally constituted forest and are managed directly by Anglo American.

Our conservation work at these sites includes fencing and maintaining boundaries and access routes, removing livestock, and fire prevention and control. We restore areas by planting native species, prioritising those of regional genetic origin. Degraded areas are restored using endangered species from the region.

From the remaining hectares, 8,550 are designated as ecological corridors, while the remaining area will be donated to the government of Minas Gerais to support the conservation of regional parks.

These initiatives not only contribute to biodiversity conservation but also play a role in climate change mitigation by preserving carbon stocks, enhancing ecosystem resilience and supporting long-term environmental sustainability in the region.



An employee inspecting branches as part of our biodiversity work in Brazil. Credit NITRO Histórias Visuais.

Crop Nutrients – Woodsmith project

The Woodsmith project is our polyhalite fertiliser mine being developed in the north east of England. It will set new standards for sustainable mining while helping to boost food production and sustainable farming practices.

At the Woodsmith mine, polyhalite ore will be extracted via two 1.6 km-deep mine shafts and then transported a short distance to the port area in Teesside via an underground conveyor belt in a 37 km mineral transport system tunnel, thereby minimising any environmental impact on the surface.

The polyhalite can then be developed into POLY4, our organic, low-carbon multi-nutrient polyhalite product, at a materials handling facility in the port area, before being exported to a network of customers around the world. Unlike many other fertiliser products, POLY4 requires no chemical processing, meaning no tailings facility is required and there is minimal waste.

► [More about the benefits of our POLY4 product on page 19](#)

Minimising our impact

Woodsmith is located in the North York Moors National Park, both within and close to sites designated for their national and international importance to nature, landscape and cultural heritage. Recognising this sensitivity, the project has embedded environmental stewardship into its core operations from the outset.

We abide by stringent rules and practices to minimise the project’s day-to-day impact on the local environment and our neighbours, including comprehensive planning permission conditions relating to environmental protections.

A team of environmental officers works closely with the relevant authorities to ensure we are meeting the required standards.

Opportunity to restore what has been lost

With a life of mine of over 40 years and available space, we have the opportunity to work with nature, focusing on the restoration of natural processes that have, for many years, been impacted and constrained by human activity. Unlike many other mining projects worldwide, we can carry out this work concurrently with construction.

Sustainable design

We have taken extensive steps to shield the mine from view:

- Mineshaft headframes are sunk below ground to reduce visual impact
- The number and size of the mine buildings have been minimised and they are designed to resemble agricultural barns
- The site will be screened by existing woodland and extensive planting of indigenous trees and shrubs
- Bunding will be created around the edge of the site using excavated rock from the mineshafts
- The boundary of the site is marked by traditional dry stone walls and planting.



Case Study

Enhancing biodiversity at Woodsmith

A forward-thinking approach to biodiversity and environmental stewardship

Most of the Woodsmith estate lies on low grade agricultural land. Under this former use, habitat development, natural succession and biodiversity was constrained and impacted by human activity.

Combining elements of targeted habitat creation to support local, regional and national biodiversity objectives with low-intervention land management practices outside the immediate development footprint of Woodsmith Mine, the removal of existing pressures and the re-establishment of natural processes is already demonstrating evidence of improving biodiversity.

Monitoring indicates rising floral and faunal diversity since commencement of construction in 2017. An indicator of this is the number of breeding bird species increasing from 33 in 2012 to 47 in 2024, including several of high conservation concern, bucking national decline trends.

As the project develops, the shift from monocultural crops and low-diversity grazing land to transitional complex habitat mosaics of scrub, heath, meadow, ponds, wetlands and woodland is beginning to provide flora and fauna the opportunity to survive and thrive across their lifecycles, in a sustainable manner, with minimal human management intervention.

Woodsmith project – Key figures

13 Mtpa

anticipated mine design capacity

>50%

expected EBITDA margin, highly cash generative

>40

years life of mine expected

In this section:

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Foundations

Accountability and
enabling delivery

Governance

A principled and consistent approach to governance and management systems.

The governance framework to support effective implementation and accountability for our transition plan is broad and integrated, reflecting the complexity and multi-faceted nature of our plan. It includes oversight mechanisms across areas such as strategy, portfolio choices, sustainability, risk, finance, operations and stakeholder engagement.

► Our governance framework, including roles, responsibilities and structures, is detailed in pages 188–190 of our Integrated Annual Report 2025

Climate-related governance

Climate change is of strategic importance for Anglo American, and as a result, the Board directly approves the Group’s approach to climate change. Climate-related activities, including our decarbonisation pathway, are discussed by the Board throughout the year as stand-alone agenda items and as part of strategic discussions.

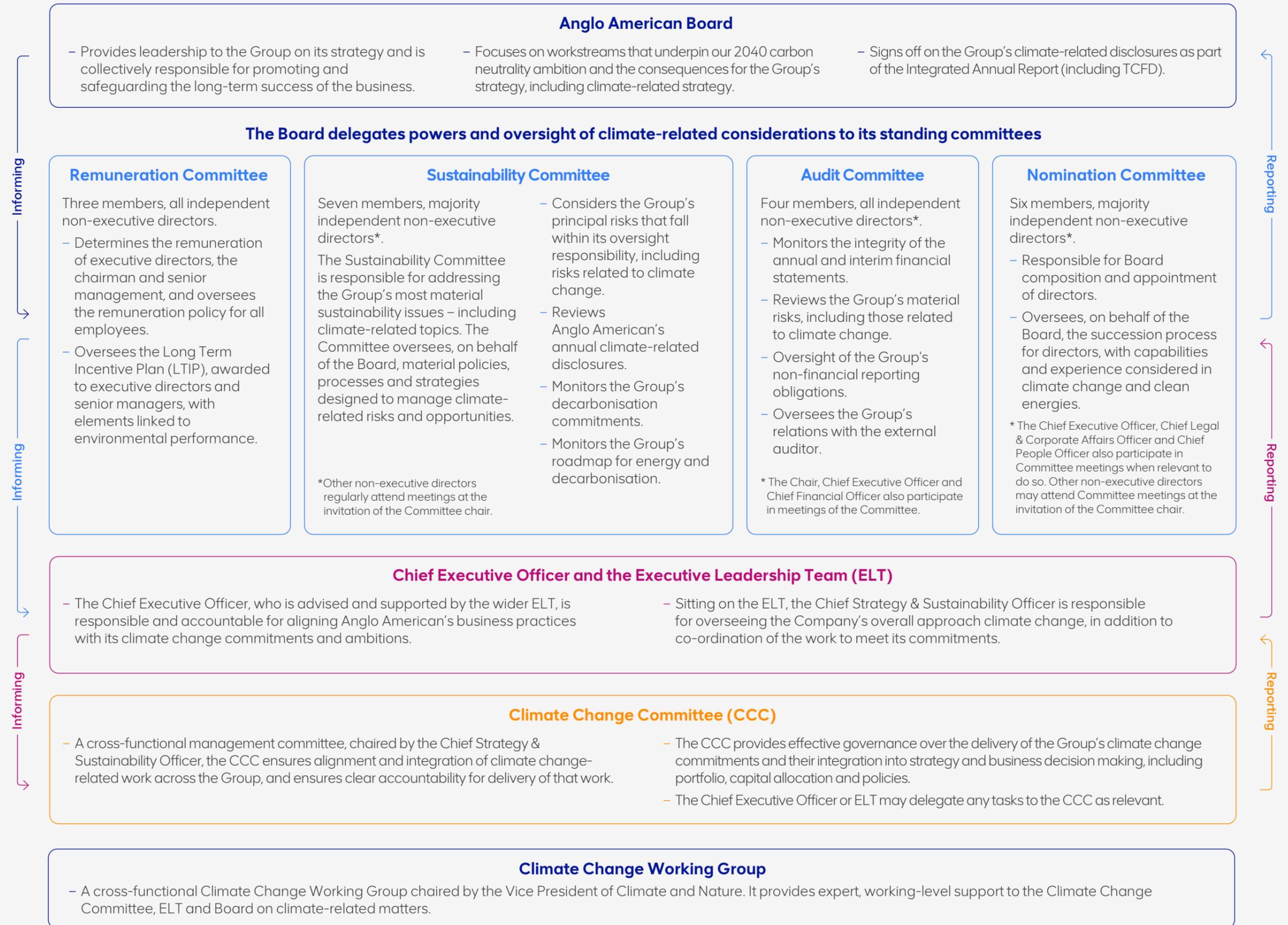
The Board approved this transition plan on 19 February 2026, and will continue to be updated on progress against targets through management reports at scheduled Board meetings.

The Board delegates powers and oversight of certain climate-related considerations to its committees, and these report to the Board on critical matters discussed.



Robust governance is the cornerstone of maintaining shareholder and societal trust. Sustainability considerations are at the heart of our governance framework, guiding responsible business practices and ensuring long-term commercial success.”

Stuart Chambers
Chair



Governance continued

Board climate change capability

Directors bring experience from a broad range of sectors, including mining, industrial, energy, finance and technology, reflecting the evolving nature of the business. This includes capabilities and experience in climate change and clean energies.

The Board's ongoing refreshment programme strives to maintain the right balance of skills, experience, knowledge and diversity to sustain the success of our business and meet the challenges posed by climate change.

Our approach has enabled us to build significant climate-related capability at Board level, with 40% of our current Board having had direct experience or capabilities in climate change or clean energies at the date of publication.

► [For more information on our Board capability see pages 182–190 of our Integrated Annual Report 2025](#)

Executive remuneration

For senior leaders, a proportion of their variable pay each year is tied to the delivery of climate-related goals. This is predominantly incorporated into the performance measures through the Group Long Term Incentive Plan (LTIP). The LTIP is awarded to our most senior leaders across Anglo American; in total around 400 employees across our jurisdictions.

We have linked 20% of the 2025 LTIP to environmental, social and governance (ESG) measures. This includes conformance to the Global Industry Standard on Tailings Management (GISTM) (10% of award).

A portion of our in-flight 2023 and 2024 LTIPs is linked to climate-related measures. For 2023, it included renewable energy production from approved projects. For 2024, it included GHG emissions reductions, with emissions subject to external assurance as part of the year-end reporting process.

► [For more information on our executive remuneration see pages 219–259 of our Integrated Annual Report 2025](#)

Managing risks of transition plan delivery

By understanding, prioritising and managing risk, we safeguard our people, assets, values, reputation and the environment, and identify opportunities to best serve the long-term interest of all our stakeholders.

The risks associated with delivering our transition plan are embedded within our broader enterprise risk management framework. This ensures that climate-related risks are not managed in isolation, but are assessed, monitored and addressed alongside other risks.

For example, a principal risk for our business is the occurrence of operational events, which includes events related to water management that could disrupt production, impact communities and harm the environment. This risk is amplified by climate change, such as extreme weather events and changing water availability. Climate considerations are embedded into our assessment of water-related operational risks and we continue to implement measures to strengthen resilience and secure sustainable water resources.

By integrating both climate transition risks and physical risks into existing governance structures and decision-making processes, we enhance our ability to anticipate challenges, act proactively and maintain accountability across the organisation.

► [For more information on transition risks see page 12](#)

► [For more information on physical risks see page 35](#)

Overview of risk management framework

Our risk management approach embeds a culture of risk ownership and awareness that supports development of strategic and operational objectives, as well as decision making aligned to our Values, objectives and risk appetite.

The Board has full responsibility for monitoring the effectiveness of the Group's risk management framework and the supporting system of internal controls. This includes assessing principal risks, setting

risk appetite and evaluating emerging risks as part of the overall assessment of the Group's risk profile. The robust process of identifying and evaluating the principal and emerging risks was in place during 2025 and up to the date of this report.

The Audit Committee approves and oversees the risk management framework, assesses the effectiveness of the framework and the system of internal controls, and directs the internal audit of internal controls. Our ELT implements the risk management framework, assesses its effectiveness and the internal controls to manage risks on a day-to-day basis, and decides the principal risks.

A top-down and bottom-up approach

The process for identification and assessment of the principal risks combines a top-down and bottom-up approach. The ELT defines the Group's principal risks and risk appetite in line with strategic objectives. This top-down perspective focuses on risks that could materially impact long-term value creation and the achievement of Group-level objectives.

At the functional and operational level, risks that may prevent the achievement of local objectives are identified and analysed. Each location performs a detailed assessment of material risks and evaluates the effectiveness of controls that reduce likelihood and impact. These functional and operational risk profiles provide granular insights and early warning signals.

Executive management at each of our businesses reviews risks that threaten the business's objectives and assesses the status of mitigating actions. These assessments feed into the Group-level view, ensuring that operational realities inform strategic decisions.

In assessing risk, consideration is given to the views and interests of all our stakeholders. Materiality of risk is determined through assessment of the various impacts that may arise, and likelihood of occurrence. An exception relates to those risks deemed catastrophic in nature. These are very high severity,

very low-likelihood events that could result in multiple fatalities or injuries, an unplanned fundamental change to strategy or the way we operate, and have significant financial consequences. We do not consider likelihood when assessing these risks, as the potential impacts mean these risks must be treated as a priority. When considering the impact of any risk, we assess potential safety, environmental, financial, legal or regulatory, social and reputational consequences.

A common risk taxonomy links bottom-up operational risks with top-down principal risks. This taxonomy enables consistent classification, aggregation and visibility of interdependencies, ensuring that emerging risks and operational trends are escalated appropriately.

Regular reports on the status of risks and controls are presented to executive management teams throughout the year. The Audit Committee reviews reports on the overall Anglo American risk profile on two occasions during the year. Each principal risk is assigned to either the Board or the relevant Board committees to oversee executive management actions in response to that risk. The Audit Committee reviews that oversight process on an annual basis.

► [Read more about our risk management framework and principal risks on pages 112–120 of our Integrated Annual Report 2025](#)

► [Read more about our material matters on pages 20–21 of our Integrated Annual Report 2025](#)

Culture

Everyone at Anglo American is guided by our Purpose: re-imagining mining to improve people’s lives.

Our people – our employees and contractors – are the driving force behind everything we do. We are focused on fostering a culture that is guided by our Purpose – one in which our employees feel safe, valued for who they are, as well as the work they do, and are empowered and accountable to make a difference and create value for Anglo American in the long term.

Much more than a workforce, our people make all of our sustainability ambitions a reality and are powerful ambassadors in the communities where we operate. They are integral to maintaining our reputation as a sustainability leader, which is a source of pride for our people and a key factor in our ability to attract and retain the talent we need to continue working towards our goals.

► [Read more about our people focus area of our Sustainability Strategy on our website](#)

Culture

Our culture is a key driver of performance. We are helping leaders bring our Values to life and create teams where people feel empowered, take ownership and focus on delivering value.

Our culture is built on the strong foundation of our Values. We succeed together by aligning behind shared priorities, supporting one another and recognising that our greatest progress comes when we pull in the same direction. Trust is a cornerstone of how we work – everyone is empowered to speak up, take initiative and make a real difference.

Our Values unite us – they shape every decision, every action and the culture we live each day. That is why we ensure every colleague not only knows our Values, but understands how to bring them to life in their work.

Creating leaders now and in the future

Our leaders set the tone through our Leadership Framework, which we believe is fundamental to achieving Anglo American’s Purpose and strategy for the future.

This Framework sets the expectations of leaders on the conditions they need to create to empower our people to deliver their best work. Leaders are also equipped with the skills to lead with confidence, and purpose, to role model our culture and deliver lasting value for our stakeholders. As leaders they are expected to Clear the Path, Show they Care and Give Space – the three core pillars of our Framework.

The Framework is part of an ecosystem of tools and systems to ensure leaders are supported and provided with the skills they need to enable high performance for themselves and their teams, in a continuous feedback and development cycle.

One of these tools is CliftonStrengths, a development approach grounded in positive psychology. It focuses on identifying and leveraging individual talents to achieve excellence. CliftonStrengths is integrated with our Leadership Framework to create a strengths-based leadership approach and will form part of mandatory development for all people leaders, ensuring our teams are led in the right way.

To support the roll-out of the Framework, we have run familiarisation sessions with our senior leadership group. We have also trained our most senior leadership in coaching skills, and have put many of our influential leaders, including our site general managers, through an immersive three-day personal leadership programme. In 2025, we built out a wider programme to immerse all our leaders and managers in the Framework.

Our Values

Anglo American’s Values and behaviours are at the heart of everything we do. Guided by our Purpose and our Values, we enable high performance and purposeful action. Our Values and the way in which we, as individuals, are expected to behave are the foundation of our Code of Conduct.



In addition, we are also evolving our sustainability leadership programme to help empower key leaders in our operations with the insight, mindset and tools to lead boldly, and to equip them to respond to the world’s most pressing social, environmental and economic challenges.

Upskilling our workforce

When our people have the support and environment they need to succeed, they bring our Purpose to life and live our Values every day. That is how we become a place where exceptional talent chooses to join our Company, stay and grow.

Our performance management and reward structure for our leaders is designed with cultural intent, reflecting our Values and long-term priorities. This includes a commitment to the growth of our people being integrated into the annual performance management cycle for all our leaders, with the development of their teams directly influencing their appraisal and remuneration.

We strive to enable a continuous learning culture and ensure that our people are supported to build the knowledge and capability needed to help us deliver on the commitments in our Sustainability Strategy, including those on climate.

We recognise that our transition plan will have implications for the skills we require in our workforce in future years. Enabling all our employees to realise their potential, so they can positively contribute to high performance, is critical for us. We want to build greater breadth of skills and career mobility to prepare our people for the jobs of tomorrow.

We regularly review the training required by our workforce. This includes providing for training costs in our annual budgeting processes.

We have transformed how learning is designed and delivered, using human-centred design and our own learning model to move from knowledge sharing to real-world skill application.

Talent and recruitment

We understand that achieving the objectives of our transition plan depends on recruiting and retaining the best talent across the world. We believe our approach to responsible mining provides access to higher-quality talent and retention in a competitive labour market.

We are strengthening our internal talent pipelines with a focus on under-represented groups and critical future skills, which includes sustainability, while building external pipelines to complement them.

Our strategy includes global mentoring, career development, coaching and programmes for early talent and future leaders, all aimed at building a strong, diverse succession pipeline, retaining talent and empowering people to thrive.

Engagement

We understand that building trusted relationships with stakeholders helps reinforce our reputation and supports our licence to operate.

We engage stakeholders – including communities, industry partners, customers, suppliers, governments and civil society – with transparency and integrity, including in delivery of this transition plan.

Beyond our own operations, we strive to use our voice to help drive improvements in the mining sector, to catalyse multi-sector impact and advocate for responsible business practices.

We have shared throughout examples of how our stakeholder engagement supports delivery of our plan, such as our steelmaking industry collaboration (page 17) and partnerships to help accelerate development zero-emission haulage solutions (page 30).

Civil society and governments

Engagement with civil society brings a unique ethical and sustainability lens to our business. The cross-sector relationships we forge with NGOs and other groups enable us to operate more responsibly.

Our relationships with regional and national governments in key countries, and especially those where we operate, are important to the delivery of our business objectives and the activities of the plan. Our engagement with governments helps us understand better areas of alignment, including in relation to access to critical minerals; the evolution of policy, regulation and permitting; infrastructure financing and debottlenecking.

Engaging and advocating with governments on issues such as climate change is governed by our [Conducting Business with Integrity Policy](#), which sets out the ethical conduct standards at every level of our business.

We take a cautious approach to proactive lobbying, including on climate-related issues; we are committed to conducting any lobbying activities in line with the goals of the Paris Agreement. More broadly, our focus is

– and always has been – on using our global voice to champion responsible mining. Our climate-related policy positions can be found on [page 55](#) of this Report.

Alignment of advocacy through industry associations

We recognise stakeholder interest in advocacy undertaken by third parties on our behalf and the concern that some of that advocacy might not be aligned with our own positions on climate change. At best, any such advocacy might be misaligned with the goals of the Paris Agreement; at worst, it might suggest a third party is advocating against those goals.

To mitigate this risk, we have rigorous internal governance procedures in respect of the management of the relationships with each of the industry associations of which we are a member. This governance should ensure that misalignments in advocacy do not occur and, if they do, that appropriate action is taken.

We are committed to completing and disclosing an independent review of the alignment of our industry associations with our public policy positions every two years. The fourth, and most recent, review was published in 2025. The review demonstrated that, in the vast majority of cases, the industry associations of which we are a member are either aligned with our approach or do not take a position on climate change.

► **This independent review, alongside our annual disclosure of all associations of which we are a member, is on our website**

Alongside this information, we provide a dedicated email address for anyone wishing to ask questions, seek clarification or raise concerns about any of our memberships. Our aim through this disclosure is to be transparent in respect of our engagement with and through industry associations, and to facilitate dialogue with any stakeholders with a particular interest in this subject.

Communities

Building mutually respectful relations with the communities around our operations is essential to gaining and maintaining our licence to operate.

Case Study



Driving value chain transparency through digital traceability

To support our customers on their sustainability journeys, we provide greater assurance about the provenance of the products they purchase.

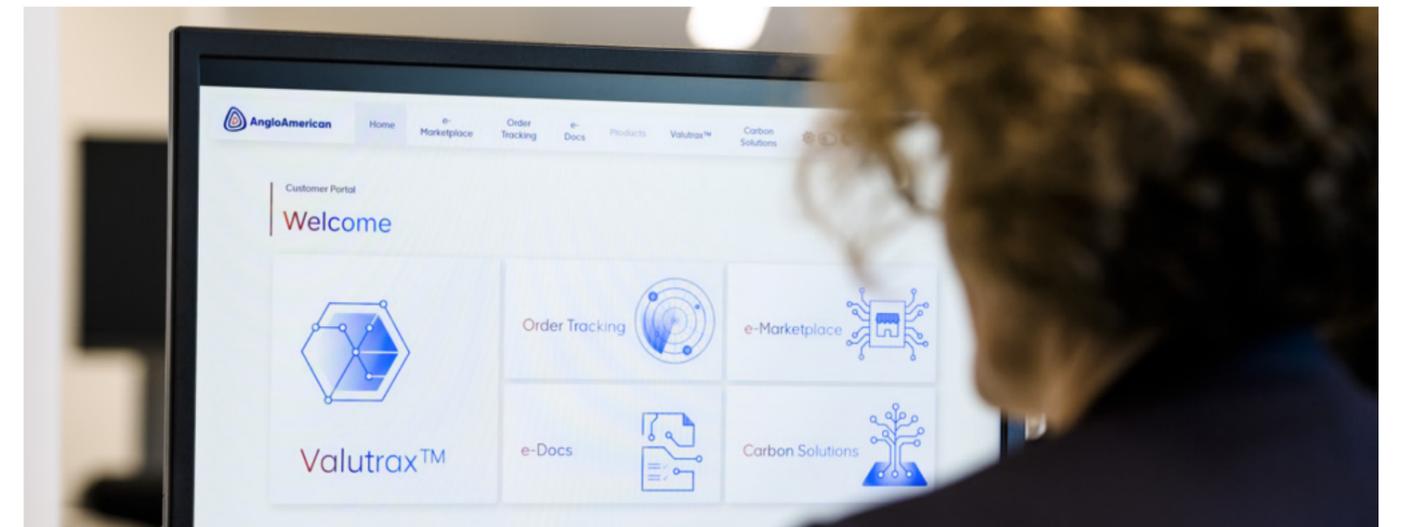
Valutrax™, our digital traceability platform, offers a single point of access to core information about such products, helping to trace metals and minerals from source to customer through a tailored selection of key provenance and sustainability indicators, including third-party assurance such as IRMA and Copper Mark.

It provides greater transparency across our entire production and logistics chain and gives our customers direct access to data that can help determine compliance with requirements in their specific industries or jurisdictions, and to then make informed decisions to support their sustainability strategies and other value drivers.

Valutrax™ is a secure digital platform that allows for information to be securely stored and shared.

Participating customers have access to a digital label for each delivery and a user-friendly dashboard for key sustainability data – from provenance and third-party-assured responsible mine certification to carbon emissions intensity, safety metrics and the social impact of our operations, along with an overview of the policies that underpin Anglo American’s integrated approach to safe and sustainable operations and its commitment to transparency.

The platform is currently available to customers purchasing copper concentrates and cathodes, molybdenum concentrates, ferronickel and iron ore from our operations, with plans under way to integrate additional products in the future.



Engagement continued

Allied with our comprehensive approach to responsible mining, our approach to community engagement is set out in detail in the Social Way.

► [Our Social Way framework can be found on our website](#)

Customers and suppliers

We work closely with our customers and suppliers in achievement of our ambitions laid out in this plan.

Partnering to deliver our high-quality product to meet customer requirements and expectations is a key component of our commercial strategy. In support of this, we also work with customers to ensure they have assurance over the provenance of the products they purchase from us (see case study on previous page). This recognises the growing trend for value chain transparency and helps build trust with customers.

We work with a diverse group of 13,000+ suppliers to secure the supply of specialised equipment and services which enable best-in-class operating performance and value. Our suppliers are critical partners in the delivery of our sustainability commitments, including responsible sourcing, inclusive procurement and value chain decarbonisation.

Investor dialogue

We recognise that climate change is an issue of particular interest amongst our investors. We believe that constructive dialogue with investors is a helpful way to develop clear, mutual understanding on this critical issue.

We engaged with investors and other stakeholders as part of updating our Sustainability Strategy, including our commitments on climate. We also engaged with members of our investor community to help inform the development of this transition plan.

We have had a regular and constructive dialogue with the Climate Action 100+ group of investors for several years and value its perspectives. This has included contributing our views in the development of the Net

Zero Company Benchmark and its application to the diversified mining sector. In addition, climate-related issues are a common theme in ongoing stewardship discussions with individual investors.

Shareholder votes on climate

In 2022, we presented our Climate Change Report to shareholders for an advisory vote, with 94.24% of votes cast voting for the report.

We had planned to hold a subsequent advisory vote in 2025 but chose to defer the vote to 2026, while we worked through the implications of our portfolio simplification on our emissions profile and developed this transition plan for the simplified portfolio.

Climate disclosures

We have been a formal supporter of the TCFD since 2018, including producing our climate-related disclosures in line with the TCFD framework.

In 2023, the International Sustainability Standards (ISSB) published the first of its two sustainability standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. We demonstrated our support for the S2 standard by publicly aligning with the IFRS’s COP28 Declaration statement.

During the period of this transition plan, we expect a decision from the UK Government on whether to endorse ISSB disclosure standards for UK-listed businesses. In anticipation of this, we are undertaking efforts to ready the business for their application.

This transition plan is the latest evolution in our climate-related disclosures, and has been informed by the principles of the TPT.

► [For how this plan aligns to the TPT Framework see page 52](#)



Our National Forum in Chile on Sustainability and Public Accountability launched in 2024.

Contributing through advocacy

Below are examples of our climate-related advocacy:

- We are members of ResponsibleSteel, a standard and certification initiative that promotes responsible sourcing, production, use and recycling of steel. This allows us to collaborate on low-carbon innovations, share knowledge and find co-operation opportunities.
- Our National Accountability and Sustainability Forum in Chile builds stakeholder trust and understanding of our activities, and contributions to sustainability, by providing information and subjecting ourselves to public scrutiny through ongoing dialogue and receiving recommendations that we have committed to respond to.
- As a member of the Zero Carbon Mining project, a mining sector-wide collaboration in Brazil focused on decarbonisation, we are helping to unlock collective action on the deployment of low-carbon technologies, the establishment of resilient supply chains, and the creation of a favourable environment for long-term
- Working with the ICMM and other mining companies in Chile, we are helping to improve the measurement and transparency of value chain emissions for the copper sector through the Scope 3 Traceability Initiative.
- Since 2018, aligned to the UN-led COP processes for climate and for nature, we have partnered with governments and civil society to bring a voice for responsible mining in the production of critical minerals into these key policymaking forums.
- Through the UK’s TPT sandbox process, we helped test the sector-neutral disclosure framework and, in 2023, supported the development of the TPT metals and mining sector guidance.
- As a member of the experts group of the UK’s Transition Finance Market Review and Working Group 3 of the Transition Finance Council, we have brought real-economy experience to efforts to scale transition finance and drive economy-wide transition.

In this section:

- 52** Transition Plan Taskforce (TPT) Disclosure Framework alignment
- 53** Transition risk: Scenario analysis support
- 54** Policies and resources
- 55** Our positions on climate-related policy
- 56** Governance, business and operational metrics
- 57** Climate performance – simplified portfolio
- 58** Information on our climate ambition and targets
- 59** Glossary of terms
- 60** Contacts and other information

Appendix

Transition Plan Taskforce (TPT) Disclosure Framework alignment

The Transition Plan Taskforce (TPT) Disclosure Framework makes recommendations for best-practice transition plan disclosures. We were an active participant in the TPT as part of the TPT's Sandbox process, which tested its sector-neutral Disclosure framework with large companies. In 2023, we supported the Taskforce in the preparation of its Metals and Mining sector guidance.

In preparing our transition plan, we have been guided by recommendations of the TPT. We have chosen to structure our transition plan in a way that makes most sense for how we think about our business and to meet the expectations of our stakeholders. This means the contents are in some cases ordered differently to the precise structure laid out in the TPT Framework. For clarity, the table below provides direction to the relevant pages where the recommendations of the TPT are included in our transition plan.

TPT Principles	Disclosure elements	Disclosure sub-elements	Pages
Ambition	1. Foundations	1.1 Strategic ambition	5 , 12 , 17 , 25–33 , 35–37
		1.2 Business model and value chain	9–11
		1.3 Key assumptions and external factors	12 , 17 , 20–21 , 25 , 27 , 29–31 , 35
Action	2. Implementation Strategy	2.1 Business operations	17 , 27 , 35–37
		2.2 Products and services	9–19
		2.3 Policies and conditions	37 , 54
		2.4. Financial planning	20–21
	3. Engagement Strategy	3.1 Engagement with value chain	17 , 29–31 , 49–50
		3.2 Engagement with industry	17 , 29–31 , 49–50 , 55
Accountability	4. Metrics & Targets	3.3 Engagement with government, public sector, communities, and civil society	49–50
		4.1 Governance, engagement, business and operational metrics and targets	5 , 17 , 24–32 , 56
		4.2 Financial metrics and targets	20–21
		4.3 GHG metrics and targets	5 , 17 , 24–32 , 57–58
	5. Governance	4.4 Carbon credits	32
		5.1 Board oversight and reporting	25 , 46–47
		5.2 Management roles, responsibility and accountability	46–47
		5.3 Culture	48
		5.4 Incentives and remuneration	47
		5.5 Skills, competencies and training	47–48

Transition risk: Scenario analysis support

Context

The IPCC Special Report on Global Warming of 1.5°C details the importance of limiting global warming to 1.5°C to meaningfully reduce potential future climate-related impacts to natural and human systems. In the IPCC’s Sixth Assessment Synthesis Report (published March 2023), it is noted that all pathways that limit warming to 1.5°C with no or limited overshoot require immediate steep reductions in GHG emissions across all sectors and global net-zero carbon emissions in the early 2050s.

The IPCC notes that mitigation policies and laws have expanded in the past decade, driving improved energy efficiency and faster technology deployment, leading to the avoidance of potentially several gigatonnes of CO₂e emissions per year. Low-emissions technologies are becoming more affordable, with many options available across energy, buildings, transport and industrial sectors.

The IPCC also notes that there are gaps between global ambitions, the total of declared national ambitions and current implementation for all aspects of climate action. It warns that global GHG emissions in 2030 “consistent with NDCs announced prior to COP26 make it likely that warming will exceed 1.5°C during the 21st century”. We note that the Copernicus Climate Change Service confirmed that 2024 was the first year when global average temperature exceeded 1.5°C above pre-industrial averages.

Transition risk scenario selection

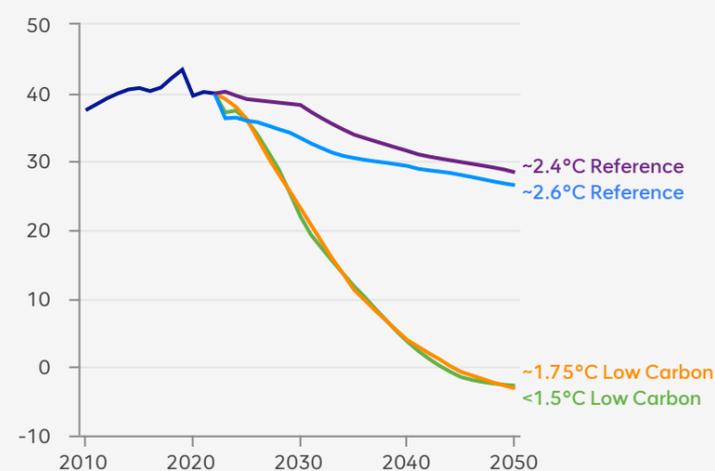
This is the backdrop to our selection of a range of transition scenarios against which to test our strategic and financial resilience and support our understanding of the risks and opportunities from transition impacts.

This follows up from previous, similar analyses we have undertaken; the results of the most recent were published in our 2023 Climate Change Report. Once again, we have used scenarios developed by others to allow for scrutiny of the underlying data and assumptions, and to ensure objectivity.

These scenarios include two reference pathways, BloombergNEF’s Economic Transition Scenario (~2.6°C) and IEA’s Stated Policies Scenario (~2.4°C), as well as two more ambitious low-carbon pathways, BloombergNEF’s Net Zero Scenario (~1.75°C) and the IEA’s Net Zero Emissions by 2050 (<1.5°C).

To understand agriculture, forestry and other land-use (AFOLU) developments, we considered various scenarios from the IPCC Sixth Assessment Report scenario database and reflected the guidelines set out for methane and nitrous oxide emissions in the IPCC Special Report on Global Warming of 1.5°C.

Global CO₂ emissions (Gt CO₂/year), including energy, industry-related and AFOLU CO₂ emissions



The pathways include reference pathways, BloombergNEF’s Economic Transition Scenario (~2.6°C) and IEA’s Stated Policies Scenario (~2.4°C), and low-carbon pathways, BloombergNEF’s Net Zero Scenario (~1.75°C) and IEA’s Net Zero Emissions by 2050 (<1.5°C), with AFOLU CO₂ emissions based on scenarios from the IPCC AR6 Scenario Explorer and Database.

Testing our resilience to transition scenarios

We measure resilience to transition impacts across the dimensions of financial strength and strategic robustness. For each scenario, we consider the evolution of supply and demand for the commodities we produce and the markets in which we participate, and the associated impact on our cash flow generation

through to 2050, based on our existing assets and organic growth opportunities.

Under all tested scenarios, the global response includes a transition towards renewable power generation, and battery storage, the electrification of transport, development of low-carbon industrial processes and changes to agricultural practices. Low-carbon technologies – such as renewable power generation infrastructure and electric vehicles (EVs) – require a higher material intensity than fossil fuel alternatives, especially for metals such as copper.

The evolution of the industry sectors which our products serve could create risks and opportunities for our portfolio. Similarly, the technological developments that underpin the transition for each sector could also present risks and opportunities for our products.

The greater use of electricity as various sectors decarbonise through electrification will require the expansion and upgrading of electricity grids, leading to an increased use of numerous metals, with copper and steel (iron ore) playing central roles.

As a premium-grade product, the iron ore we produce is also well positioned to help reduce CO₂ emissions from steelmaking processes as the steel industry itself seeks to shift to lower-carbon production routes.

The risks and opportunities we identified in our analysis across the BloombergNEF’s Net Zero Scenario and the IEA’s Net Zero Emissions by 2050 Scenario are summarised in the table on [page 12](#).

Through this assessment, we concluded that our business is resilient across these low-carbon energy transition scenarios. We expect our profit pools to remain attractive, and our portfolio is well positioned to support the energy transition. Further, the optionality within our portfolio, particularly in copper, means that we are well placed to capture any upside from demand increases in a low-carbon scenario.

Across all scenarios, we expect our cash flows to remain resilient and the range of cash flow change across the scenarios to fall within our risk tolerance, giving us confidence in our business resilience and our ability to capture opportunities across a range of outcomes.

Ongoing resilience assessment and management

Having identified several risks and opportunities across scenarios in the coming three decades, we are able to integrate monitoring of relevant signposts into our strategic process. We already monitor consistently leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals.

These developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks used in assessing capital allocation, defining production outlooks, investment in research and development of carbon-abatement technologies, and portfolio-composition decisions.

Each year, the ELT and Board review outlooks for both our demand industries and product prices. The resulting implications are included as part of setting the strategy for our business.

While we have assessed the strategic and financial resilience of our portfolio to transition scenarios, it should be noted that these scenarios are not used for financial reporting purposes, as no single scenario is representative of management’s best estimate of the likely assumptions that would be used by a market participant when valuing the Company’s assets.

We expect to revise our scenario analysis in 2028, or earlier as appropriate, as part of our continued commitment to periodically revisit this analysis in line with best practice.

Policies and resources

Anglo American has a robust policy framework, which is underpinned by our Code of Conduct and our Values. The implementation of our policies is typically enabled by supporting procedures, guidance documents, toolkits and assurance activities.

The policies and resources set out in the table on this page are considered to most directly enable and govern the delivery of our transition plan.

More information on our policies and standards is available on our website at angloamerican.com/esg-policies-and-data/download-centre

Policies and resources	Implementation action
<p>Group Climate Change Policy</p> <p>Sets out the principles that inform our approach to responding to risks related to climate change and how we should address our own climate impact. It provides a high-level framework for managing climate-related risks and opportunities, embedding best available climate-related analysis into strategic decision making, and ensuring good practice is consistent throughout our business.</p>	<p>The Group Climate Change Policy has been published on our website, and has been made available to employees, through our intranet, in English, Portuguese, Spanish and other selected languages. The policy has been publicised to our employees through internal communications. With delegated authority from the Board, the Sustainability Committee, alongside the ELT and CCC, are responsible for the oversight this Policy and its associated Standards.</p>
<p>Group Carbon Compensation Guidelines</p> <p>This provides a framework and principles within which each business might choose to define its own more detailed approach, and provides definition in two key areas: – under what circumstances can offsetting be used to support the achievement of decarbonisation objectives; and – what principles underpin the generation of credits that it will use for decarbonisation.</p>	<p>The Group does not yet see a pathway to absolute zero for its operational emissions, meaning negative emissions of some form will have a role to play in balancing residual emissions. Our Carbon Compensation Guidelines have been published on our website. They have been made available to our employees through our intranet and have been publicised to our employees through internal communications.</p>
<p>Physical Climate Change Risk and Resilience (PCCRR) Standard</p> <p>The systemic nature of the implications of climate change require that the potential impacts are embedded within the Group’s risk management processes. The requirements and guidance to support identifying and managing physical climate change risks are included in the PCCRR and its accompanying guidance.</p>	<p>Our PCCRR Standard is published on our website. All managed sites are required to implement the approach set out in the Standard, with each asset required to have a physical climate change risk assessment and adaptation plan, which should be integrated into management systems.</p>
<p>Energy & GHG Emissions Management Standard and Scope 1, 2 & 3 Methodology</p> <p>The Group will disclose on an annual basis its Scope 1 and 2 emissions, the methodology for which is defined in the Scope 1, 2 & 3 Methodology. Data will also be disclosed as per guidance in the Energy & GHG Emissions Management Standard and in line with mandatory disclosure standards which apply to the Group.</p>	<p>Our Scope 1, 2 & 3 Methodology is published on our website, and this is reviewed periodically, or when material changes in portfolio or best practice demand it.</p>
<p>Social Way Policy and Toolkit</p> <p>The Social Way is the Anglo American management system for social performance. Our social performance activities are focused on minimising or avoiding adverse impacts and creating an environment where stakeholders affected by our operations can prosper sustainability. This includes a requirement for all managed sites to conduct a social and human rights risk analysis (SHIRA) on an annual basis.</p>	<p>Our Social Way Policy and Toolkit are available in English, Portuguese and Spanish on our website and intranet. The Policy and Standard are supported by a practitioner toolkit, providing simple practical guidance on how to implement our commitments. The Policy applies to all Anglo American employees, contractors and suppliers, and accountability for its implementation is multi-disciplinary and cross-functional.</p>
<p>Responsible Sourcing Standard for Suppliers</p> <p>Designed as a ‘Code of Conduct’ for suppliers to Anglo American, the Standard was updated to further emphasise action on modern slavery. The updated standard now includes 13 principles and 37 sub-principles to support suppliers to respect labour and human rights, including: not using child labour, opposing unfair or inhumane treatment of the workforce, eliminating irregular employment and acting against modern slavery or other human rights issues in the value chain.</p>	<p>Our updated Responsible Sourcing Standard is available on our website and is supplemented by a due diligence framework, including supplier self-assessments and third-party audits, which suppliers participate in/complete as required. Responsible Sourcing requirements are embedded in all supplier contract templates and purchase order conditions. A failure by a supplier to comply with Responsible Sourcing requirements constitutes a breach of contract and gives us suspension and termination rights under the contract. Typically, we would seek to work with a supplier to address any concerns before seeking to end the supplier relationship.</p>
<p>Biodiversity Standard</p> <p>Defines key objectives and requirements for biodiversity management. We are invested in the investigation and development of Nature Based Solutions (NbS), making use of our land and nature assets, and innovation pathways. The Biodiversity Standard and associated guideline includes components for the investigation, design prioritisation and implementation of NbS, as well as their application to operational decarbonisation projects, including, but not limited to, assessing risks and opportunities for nature from renewable energy projects.</p>	<p>The Biodiversity Standard is available on our website. Applies to all managed operations, and sites must appoint a Standard Champion to lead implementation of the Biodiversity Standard. Sites must comply with performance monitoring and reporting requirements. The site’s Biodiversity Management Programme must be externally assured at least every three years by an independent, reputable conservation organisation, institution, or relevant certification body.</p>
<p>Group Water Policy</p> <p>The importance of water to our business, host communities and other stakeholders, and the natural environment is integral to our commitment to be a responsible steward of valuable resources. As the world’s climate changes, we must innovate to solve challenges that lie ahead. Most of Anglo American’s operating sites are in water-scarce or water-stressed regions and they are typically long-life assets with multi-decade resources and reserves. We focus on robust operational planning and collaboration with relevant stakeholders to lead sustainable water management across our operations and to enable responsible solutions for the regions in which we operate.</p>	<p>The Group Water Policy is available on our website. Businesses must appoint an executive accountable for water management and stewardship, including long-term strategy and policy compliance. Water standards must be integrated across all teams, ensuring appropriate training and awareness. Each operation is required to maintain water balances and management plans to address water security, fresh water reduction, efficiency and discharge. Governance systems must rigorously monitor and report compliance, including assurance and self-assessment.</p>

Our positions on climate-related policy

To bring greater definition to our approach to any climate-related advocacy to which we might be party, we maintain a list of public policy positions. These define Anglo American's thinking on specific climate-related policy issues and provide a basis against which we can test the alignment of any third-party advocacy.

In 2024, we refreshed our public policy positions and included our positions on nature, renewable power, and grants and incentives. These revisions reflect the expected evolution of our business, the developing regulatory landscape and the changing societal expectations.

The science and Paris Agreement

Anglo American supports the implementation of the Paris Climate Agreement, underpinned by mainstream climate science as assessed by the IPCC. We recognise the Paris Agreement as the basis of governments' aims to limit the global temperature increase to 1.5°C, which in turn informs our approach to climate change mitigation.

Value chain decarbonisation

While Scope 3 emissions are always the direct emissions of another entity, Anglo American recognises the role we can play in helping to reduce the emissions intensity of our value chain and therefore reducing our Scope 3 emissions. We advocate for policies that incentivise value chain partners to adopt low-carbon technologies and practices, and we support the development of standardised approaches to measure and report Scope 3 emissions across industries.

Carbon compensation

Anglo American advocates for the integration of high-integrity carbon compensation into emissions-reduction strategies, recognising that compensation should come after all feasible avoidance, reduction and restoration measures have been taken. We support regulations to ensure the quality and transparency of carbon offsets and carbon markets.

Just transition

Anglo American promotes an approach to climate transition which considers the societal impacts, aiming to ensure the transition is 'equitable' and 'just'. We remain committed to considering how the just transition principles can be embedded in the conduct of all our business activities, including our approach to decarbonisation.

Grants and incentives

Anglo American advocates for the expansion of targeted financial incentives, including grants, R&D funding and tax credits, to accelerate the development and deployment of low-carbon technologies. We support policies that prioritise funding for innovations in renewable energy, energy efficiency, and carbon capture and storage (CCS), and advocate for these incentives to be structured in a way that drives investment in sustainable infrastructure.

Transparency and climate disclosure

Anglo American supports transparency on policy engagement, including climate-related matters, as expressed by the Global Standards on Responsible Policy Engagement. We advocate for well-designed frameworks which encourage the disclosure of decision-useful information, such as the TCFD and the ISSB's. We also promote the need for consistency in disclosure standards to ensure comparability.

Resilience and adaptation

Anglo American is committed to enhancing climate resilience across our operations and the communities we impact. We advocate for policies that support the integration of climate adaptation measures into planning, including investments in resilient infrastructure, water-resource management and disaster preparedness. We support collaborative efforts with governments, NGOs and other stakeholders to develop and implement effective adaptation strategies.

Carbon pricing and market mechanisms

Anglo American believes carbon-pricing mechanisms have a critical role to play in driving meaningful action on GHG emissions reductions. We support the development of consistent, broad and interoperable carbon-pricing policies across jurisdictions, deployed through fair and well-designed market-based instruments to incentivise investment in low-emission technologies.

Nature/Biodiversity

Anglo American recognises the interdependency between climate and nature – noting that natural carbon sinks are a critical component of achieving net-zero emissions at a global level. We advocate for policies that prioritise the conservation and restoration of ecosystems, promote sustainable land-use practices, and integrate biodiversity considerations into climate policies, aligned to the vision of the Global Biodiversity Framework. We support initiatives that enhance natural carbon sinks, such as reforestation, and advocate for the inclusion of nature-based solutions in climate strategies.

Renewable power/low-carbon electricity sources

Anglo American advocates for the global accelerated deployment of renewable energy and low-carbon electricity sources which can help support the provision of reliable, low-carbon electricity for all sectors. We support policies that facilitate the development of renewable energy infrastructure, remove barriers to grid integration and promote the decarbonisation of the power sector.

Governance, business and operational metrics

In selecting these metrics, we have been informed by the recommendations of the Metals & Mining Sector Guidance published by the TPT to support its Disclosure Framework.

These metrics have all been provided with reference to assets in the simplified portfolio.

Each year we disclose a significant volume of environmental and social performance measures, together with past-year comparatives, through our ESG Factbook.

► [Our ESG Factbook is available on our website](#)

Selected metrics from TPT Metals & Mining Sector Guidance	Our metric for the simplified portfolio (2025)	Additional commentary
The percentage of its value chain covered by engagement activities (by Scope 3 emissions or cost/revenue), and/or percentage of the value chain which has been engaged in relation to transition planning.	c.22% of iron ore sales now covered by decarbonisation MoUs	We have chosen to present this metric as the processing of our iron ore products accounts for 86% (FY 2025) of our total Scope 3 inventory, and is the focus of our Scope 3 target.
The proportion of materials with downstream processing emissions (e.g. iron ore or bauxite), sold to customers with externally verified GHG emissions targets (by volume or revenue).	c.39% of iron ore sales by volume were to customers with externally verified net-zero targets	We have chosen to present this metric as the processing of our iron ore products accounts for 86% (FY 2025) of our total Scope 3 inventory, and is the focus of our Scope 3 target.
Reserves, production and revenue for each of its materials for the reporting year.	This information is included in other external publications	We report in detail the reserves, production and revenue for each of our products and assets in our Integrated Annual Report 2025 and our Reserves and Resources Report 2025.
Proportion of products (by volume or revenue) considered to contribute to a low-emission, climate-resilient economy.	We consider all primary products of our simplified portfolio to satisfy this definition	See the Portfolio section of this document to read how each of the products in our simplified portfolio of Copper, Premium Iron Ore and Crop Nutrients contributes to a low-GHG emissions, climate-resilient economy.
Information about any business and operational metrics and targets that it uses in order to drive and monitor progress towards the strategic ambition of its transition plan, related to its coal activities.	Not applicable to our simplified portfolio	This transition plan covers our simplified portfolio, and this does not contain any coal production or sale activities.
The percentage of energy used that is zero carbon.	89% of our electricity usage is from renewable sources	100% of our electricity for our South American operations procured from renewable sources since 2023.
Water-use intensity and/or efficiency.	Operational efficiency of 88%	This measures the operational efficiency of our water usage in terms of its re-use/recycling.
The number of operational sites (owned, leased and managed) in, or adjacent to, protected areas and areas of high biodiversity value, including as a proportion of all operational sites.	3 sites adjacent to globally or nationally important biodiversity areas	We have disclosed the number of our sites that are adjacent to globally or nationally important biodiversity areas.

Climate performance – simplified portfolio

The figures presented in this table are in respect of the simplified portfolio of Copper, Premium Iron Ore and Crop Nutrients.

Anglo American reports GHG emissions in line with the GHG Protocol’s Operational Control approach. Reporting on our GHG inventory includes all business over which the Anglo American Group has management control or acts as the operator. It excludes independently managed operations, such as Collahuasi (Copper) and Samancor (Manganese), unless specifically stipulated.

► [Read our Scope 1, 2 & 3 Methodology on our website](#)

► [More detailed information on our sustainability-related performance can be found in our ESG Factbook on our website](#)

Performance measure	2025	2024	2023	2022	2021	2020
Scope 1 emissions (Mt CO ₂ e)	1.2	1.2	1.3	1.3	1.2	1.1
Scope 2 emissions (Mt CO ₂ e)	0.5	0.4	0.5	0.5	0.6	1.2
Scope 3 emissions (Mt CO ₂ e)	86.4	92.0	95.5	88.8	99.7	82.2
GHG intensity total Scope 1 and Scope 2 (t CO ₂ e) per tonne copper equivalent	1.6	1.5	1.5	1.8	1.8	2.4
Energy intensity GJ per tonne copper equivalent	29.2	29.3	28.6	30.6	29.6	27.0

Information on our climate ambition and targets

We have provided additional information on the climate ambition and targets for our simplified portfolio, informed by the TPT Disclosure Framework.

We use the term ‘ambition’, and not ‘target’, to describe our long-term ambition for carbon neutrality by 2040, with these terms defined in the glossary on the following page. However, to ensure consistency with the TPT Framework’s requirements for GHG metrics and targets disclosures, we apply the TPT’s target-related terminology to both our ambition and our targets.

► [Read more about our ambition and targets on pages 24–26](#)

Target information	Scopes 1 and 2 - Interim target	Scopes 1 and 2 - Long-term ambition	Scope 3 - Intensity target
Target	Reduce our absolute emissions by 30% by 2030, against a 2020 baseline	Carbon neutral by 2040 ambition	We will support a Paris-aligned trajectory for the steel industry by targeting an average emissions intensity of 1.3 t CO ₂ e per tonne of crude steel (t CO ₂ e/t CS) made from our iron ore by 2040
Metric used to set target	Scopes 1 and 2 emissions in t CO ₂ e	Scopes 1 and 2 emissions in t CO ₂ e	Emissions intensity in tonnes CO ₂ e per tonne of crude steel produced from the processing of our iron ore products by our steelmaking customers This is on a ‘cradle to crude’ basis, including the upstream Scope 3 emissions of steelmakers, but excluding any impact from scrap
Objective of target	Mitigating our operational emissions	Mitigating our operational emissions	Helping to mitigate the operational emissions of our customers
Part of Anglo American or its activities to which this target applies	Managed operations in our simplified portfolio of Copper, Premium Iron Ore and Crop Nutrients	Managed operations in our simplified portfolio of Copper, Premium Iron Ore and Crop Nutrients The managed operations of Kumba Iron Ore are excluded from our long-term ambition, as the current mine lives of these operations ends around 2040	The sale of iron ore that we produce from our iron ore operations at Kumba Iron Ore and at Minas-Rio
Period over which the target applies	2020 to 2030	2020 to 2040	2020 to 2040
Based period and value from which progress is measured	Base year: 2020 Baseline: 2.3 Mt CO ₂ e	Base year: 2020 Baseline: 1.3 Mt CO ₂ e	Base year: 2020 Baseline: 2.2 t CO ₂ e/t CS
Absolute or intensity target	Absolute	Absolute	Intensity
Alignment to external requirements, commitments, science-based targets, transition pathways, roadmaps, or scenarios	See page 25	See page 25	See page 17
Percentage of reported emissions covered by target	100% of reported Scope 1 and Scope 2 emissions for included businesses	100% of reported Scope 1 and Scope 2 emissions for included businesses	86% of Scope 3 emissions in 2025 for our simplified portfolio
Gross or net emissions target	Gross	Net, with external procurement of carbon compensation limited to no more than 10% of baseline	Gross

Glossary of terms

Ambition

Refers to long-term objectives that shape our direction and set the tone for the specific targets, plans, and actions.

Basic Oxygen Furnace (BOF)

A stage of an integrated steelmaking process where a furnace blows oxygen through a mixture of molten iron, some cold metallics (like scrap or direct reduction iron), and basic fluxes to remove unwanted carbon and other elements.

Carbon

'Carbon' is used in this report as shorthand for greenhouse gases.

Carbon dioxide equivalent (CO₂e)

The standard metric measure used by the UN's Intergovernmental Panel on Climate Change to compare the emissions from various greenhouse gases on the basis of their global warming potential against a common basis.

Carbon neutral(ity)

Carbon neutral(ity) is a condition in which during a specified period there has been no net increase in the global emission of greenhouse gases to the atmosphere as a result of the greenhouse gas emissions associated with the subject during the same period.

Carbon neutrality with respect to our managed operations

A condition in which, during a specified period of time, our operational greenhouse gas (GHG) emissions (Scopes 1 and 2) for our managed operations have been reduced as a result of GHG emissions reductions, with any residual emissions being compensated, including the use of offsets.

Decarbonisation

Reducing the carbon emissions associated with electricity, industry and transport.

Direct emissions

Emissions from sources that the reporting company owns or controls.

Direct reduced iron (DRI)

Direct reduced iron is produced from the direct reduction of iron ore into iron by a reducing gas or elemental carbon produced from natural gas or coal.

Electric Arc Furnace (EAF)

A stage of steelmaking where a furnace heats, smelts and partially refines iron-rich material – mostly scrap with some direct reduction iron and/or pig iron – using an electric arc.

Fugitive emissions

Emissions that are not produced intentionally and are not physically controlled.

Future-enabling

Products, technologies and strategies that support the transition to a low-carbon economy and that meet the consumer-driven demand trends of a growing global population.

Greenhouse gas (GHG) emissions

For our reporting purposes, GHG emissions are the combined anthropogenic emissions of carbon dioxide (CO₂), hydrofluorocarbons (HFCs), methane (CH₄), nitrous oxide (N₂O), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). They are measured in carbon dioxide equivalent (CO₂e).

Greenhouse Gas (GHG) Protocol

The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies and other organisations preparing a corporate-level GHG emissions inventory.

Indirect emissions

Emissions that result from the reporting company's activities but occur at sources that another party owns or controls.

Liquefied natural gas (LNG)

A natural gas mostly composed of methane that has been cooled to a liquid state for the safety of non-pressurised storage or transport.

Low carbon

'Low carbon' is used in the report as shorthand for low levels of greenhouse gas emissions.

Net-zero

Net-zero emissions is reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.

Paris Agreement

A legally binding international treaty on climate change that aims to limit global warming to well below 2°C, preferably to 1.5°C, compared with pre-industrial levels.

Scope 1 emissions

Scope 1 emissions include CO₂e emissions from fossil fuels, coal seam gas fugitive emissions, renewable fuels and operational processes. Process emissions include those associated with on-site and managed sewerage facilities, on-site water-treatment facilities, the use of carbonates in acid leaching processes at copper-processing facilities, and fugitive emissions during the production of phosphates.

Scope 2 emissions

Scope 2 emissions include CO₂ from electricity purchased and reported in million tonnes of CO₂e.

Scope 3 emissions

Scope 3 emissions include the CO₂e emissions that result from the reporting company's activities but occur at sources that another party owns or controls.

Target

Refers to a measurable outcome we are aiming for, for which we have developed a plan for delivery.

Transition

We use the term transition to define the systemic shift from a fossil fuel-based economy to one that is low-carbon or net-zero, adapting to the effects of a warming planet, aiming to mitigate further temperature rise and promoting environmental sustainability.

Contacts and other information

Group terminology

In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces Group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

Disclaimer

This document is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in Anglo American or any other securities by Anglo American or any other party. Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs of any recipient.

Forward-looking statements and third party information

This document includes forward-looking statements. All statements other than statements of historical fact included in this document may be forward-looking statements, including, without limitation, those regarding Anglo American's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserve and Mineral Resource positions), the anticipated benefits of mergers and acquisitions (including any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward-looking statements may be identified by the use of words such as "believe", "expect", "intend", "aim", "project", "anticipate", "estimate", "plan", "may", "should", "will", "target" and words of similar meaning. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the

outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors, and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, rules or regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included in this document is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

Sustainability data, models and methodology

The matters covered in this document include judgements, estimates and assumptions. We have used sustainability (including climate) related data, models and methodologies including those made available by third parties (over which we have no control) which we consider to be appropriate as at the date on which they were used, but they are not of the same standard as those available in the context of other information (such as financial information), nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles.

The data, models and methodologies used (including specifically in relation to GHG accounting) and the judgements, estimates and assumptions made in relation to sustainability matters are evolving rapidly which may directly or indirectly affect the metrics, data points and targets contained in this document. Further development of accounting and/or reporting standards could impact the performance metrics, data points and targets contained in this document. Sustainability-related data we report may be affected by underlying data quality which can be hard to assess, and we expect industry guidance, market practice, and regulations in this field to continue to change. In addition, historical data may not be reliable as an indicator of future performance. There may be challenges faced in relation to the ability to access data on a timely basis, the lack of consistency and comparability between data that is available and our ability to collect and process relevant data. This means the sustainability-related forward-looking statements and sustainability metrics discussed in this document carry an additional degree of inherent risk and uncertainty.

Further, changes in external factors which are outside of our control could potentially materially impact the performance metrics, data points, targets, and milestones contained in this document and our progress against them. This includes, amongst other things, developments in accounting and/or reporting standards, improvements in data quality, data availability, or updates to methodologies and models and/or updates or restatements of data by third parties, updates in available scenarios and science, the actions of other businesses, the economic and technical feasibility of certain actions and technologies, and the development of sustainability-related policy frameworks and legislation in addition to those factors outlined in the forward-looking statements and third party information.

Not all of the information contained in this document has been subject to external assurance or audit. The data contained in this document may be updated, re-calculated, re-baselined and/or re-presented from time to time and may change materially. Such updated information may result in different outcomes than those included here. It is important for readers to be aware that direct, like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another.

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