

28 October 2025

Anglo American plc

Production Report for the third quarter ended 30 September 2025

Duncan Wanblad, CEO of Anglo American, said: "We've delivered another solid quarter in Copper and Iron Ore, tracking to our plans and we are well positioned to meet 2025 guidance, with the full year outlook increased at our Minas-Rio iron ore operation in Brazil. In Copper, strong operational momentum and higher grades at both Quellaveco and Los Bronces underpinned performance, offsetting the current lower production phase at Collahuasi which is expected to recover by the end of 2026. In Iron Ore, Kumba had another solid quarter, with sales benefiting from improved rail performance, while at Minas-Rio we are increasing 2025 production guidance to 23-25Mt on the back of strong operational performance and following the successful completion of the 5-yearly pipeline inspection.

"In Steelmaking Coal, we continue to make progress towards a safe and structured restart and ramp up at Moranbah North ahead of resuming normal operations. At Grosvenor, we received approval from the regulator in August for first stage re-entry, marking a significant milestone in the recovery journey. Preparations are under way to restart the formal sale process of the Steelmaking Coal business in the coming months.

"We made further progress with our portfolio simplification, successfully divesting our residual c.19.9% interest in Valterra Platinum, raising cash proceeds of c.\$2.5 billion. We continue to work through the regulatory approvals for the Nickel transaction and, for De Beers, we are making good progress with the dual track separation and a structured sale process is currently under way.

"Looking ahead, and building on the substantial value we have already unlocked through our own portfolio transformation, our agreement¹ to merge with Teck represents our next major strategic step to accelerate value accretive growth, with the combined company forming a global critical minerals champion offering more than 70% copper exposure. Our recent agreement² with Codelco to implement a joint mine plan for the adjacent Los Bronces and Andina operations in Chile serves as another example of delivering compelling industrial synergies as a means to drive our copper growth ambitions."

Q3 2025 overview

Production	Q3 2025	Q3 2024	% vs. Q3 2024	YTD 2025	YTD 2024	% vs. YTD 2024
Simplified portfolio						
Copper (kt) ⁽³⁾	184	181	1%	526	575	(9)%
Iron ore (Mt) ⁽⁴⁾	14.3	15.7	(9)%	45.7	46.5	(2)%
Manganese ore (kt) ⁽⁵⁾	973	406	140%	2067	1,545	34%
Exiting businesses						
Diamonds (Mct) ⁽⁶⁾	7.7	5.6	38%	17.9	18.9	(5)%
Steelmaking coal (Mt)	1.9	4.1	(54)%	6.2	12.1	(49)%
Nickel (kt)	10.1	9.9	2%	29.4	29.4	0%

- Copper production was broadly flat at 183,500 tonnes, reflecting strong plant performance coupled with higher grades at both Quellaveco and Los Bronces, offset by lower production at Collahuasi due to lower grades and copper recovery. Quarter-on-quarter, production is 6% higher, as a result of strong plant performance at Quellaveco and Los Bronces.
- Iron ore production decreased by 9% to 14.3 million tonnes, primarily due to the expected lower production from Minas-Rio as a result of the planned pipeline inspection in August, which was successfully completed ahead of schedule.
- Manganese ore production increased by 140% to 972,800 tonnes, reflecting more normalised production levels following the temporary suspension caused by a tropical cyclone in March 2024. Export sales reached normalised levels in August.
- Rough diamond production increased by 38% to 7.7 million carats, primarily driven by higher production from Jwaneng in Botswana, in anticipation of the extended plant maintenance downtime in the fourth quarter.
- Steelmaking coal production was 54% lower at 1.9 million tonnes, primarily due to the incident at Moranbah North in March 2025 and the sale of Jellinbah in November 2024⁷.
- Nickel production increased by 2% to 10,100 tonnes, reflecting the benefit of higher grades.
- Production and unit cost guidance for our continuing businesses remains unchanged for 2025, with the exception of Minas-Rio, where continued strong operational performance and the successful pipeline inspection have enabled an increase in guidance to 23-25 million tonnes (previously 22-24 million tonnes).

See next page for footnotes.

Anglo American plc

17 Charterhouse Street London EC1N 6RA United Kingdom

Registered office as above. Incorporated in England and Wales under the Companies Act 1985.

Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

Production and unit cost guidance summary for 2025⁽¹⁾

	2025 production guidance	2025 unit cost guidance ⁽²⁾
Simplified portfolio		
Copper⁽³⁾	690–750 kt	c.151 c/lb
Chile	380–410 kt	c.195 c/lb
Peru	310–340 kt	c.100 c/lb
Iron Ore⁽⁴⁾	58–62 Mt (previously 57–61 Mt)	c.\$36/tonne
Kumba	35–37 Mt	c.\$39/tonne
Minas-Rio	23–25 Mt (previously 22–24 Mt)	c.\$32/tonne
Exiting businesses		
Diamonds⁽⁵⁾	20–23 Mct	c.\$94/carat

(1) Production and unit cost guidance is not provided for discontinued operations.

(2) Unit costs exclude royalties and depreciation and include direct support costs only. FX rates used for 2025 unit costs: c.950 CLP:USD, c.3.75 PEN:USD, c.5.75 BRL:USD, c.18.60 ZAR:USD. Subject to macro-economic factors.

(3) On a contained metal basis. Chile production is subject to water availability. Unit cost total reflects a weighted average using the mid-point of production guidance. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum.

(4) Wet basis. Kumba production is subject to third-party rail and port availability and performance. Minas-Rio's production guidance is revised higher reflecting strong operational performance throughout the year and the successful pipeline inspection, which completed ahead of schedule in Q3 2025. Unit cost total reflects a weighted average using the mid-point of production guidance.

(5) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. De Beers continues to monitor rough diamond trading conditions and will respond accordingly. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production.

Footnotes to front page

(1) The proposed merger is subject to Anglo American and Teck Resources shareholder approval, as well as customary completion and regulatory conditions.

(2) The transaction is subject to a number of conditions, including customary competition and regulatory approvals and implementation of the joint mine plan is subject to securing the relevant environmental permits.

(3) Contained metal basis.

(4) Wet basis.

(5) Anglo American's 40% attributable share of saleable production.

(6) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(7) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

Realised prices

	Q3 YTD 2025	Q3 YTD 2024	Q3 YTD 2025 vs Q3 YTD 2024
Simplified portfolio			
Copper (US\$/lb)⁽¹⁾	446	421	6 %
Copper Chile (US\$/lb) ⁽²⁾	451	426	6 %
Copper Peru (US\$/lb)	441	414	7 %
Iron Ore – FOB prices⁽³⁾	92	90	2 %
Kumba Export (US\$/wmt) ⁽⁴⁾	94	94	0 %
Minas-Rio (US\$/wmt) ⁽⁵⁾	88	85	4 %
Exiting businesses			
Diamonds			
Consolidated average realised price (US\$/ct) ⁽⁶⁾	155	160	(3)%
Average price index ⁽⁷⁾	94	109	(14)%
Steelmaking Coal – HCC (US\$/t)⁽⁸⁾	162	253	(36)%
Steelmaking Coal – PCI (US\$/t)⁽⁸⁾	133	187	(29)%
Nickel (US\$/lb)⁽⁹⁾	6.24	6.93	(10)%

(1) Average realised total copper price is a weighted average of the Copper Chile and Copper Peru realised prices.

(2) Realised price for Copper Chile excludes third-party sales volumes.

(3) Average realised total iron ore price is a weighted average of the Kumba and Minas-Rio realised prices.

(4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.5% moisture). The realised prices could differ to Kumba's stand-alone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is \$95/t (Q3 YTD 2024: \$96/t), higher than the dry 62% Fe benchmark price of \$85/t (FOB South Africa, adjusted for freight).

(5) Average realised export basket price (FOB Açú) (wet basis as product is shipped with ~9% moisture).

(6) Consolidated average realised price based on 100% selling value post-aggregation.

(7) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.

(8) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for Q3 YTD 2025 decreased by 21% to \$93/t (Q3 YTD 2024: \$118/t).

(9) Nickel realised price reflects the market discount for ferronickel (the product produced by the Nickel business).

Summary of updates during the quarter

For more information on Anglo American's announcements since our previous production report, please find links to our announcements below.

- [24 October 2025 | Anglo American Board change: Hixonia Nyasulu](#)
- [17 October 2025 | Regulatory information regarding merger of equals](#)
- [08 October 2025 | Anglo American statement re. Teck's operational review and updated outlook](#)
- [16 September 2025 | Anglo American and Codelco finalise landmark agreement to unlock at least \\$5 billion of value from Los Bronces and Andina copper mines](#)
- [09 September 2025 | Anglo American and Teck to combine through a merger of equals to form a global critical minerals champion](#)
- [04 September 2025 | Results of Anglo American's accelerated bookbuild offering of shares in Valterra Platinum Limited](#)
- [03 September 2025 | Anglo American launches accelerated bookbuild offering of shares in Valterra Platinum](#)
- [19 August 2025 | Anglo American update on sale process for steelmaking coal business](#)
- [31 July 2025 | Anglo American Interim Results 2025](#)
- [31 July 2025 | Notice of Interim Dividend](#)
- [29 July 2025 | Kumba Iron Ore interim results 2025](#)

Copper

Copper ⁽¹⁾ (tonnes)	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q2 2025	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Copper	183,500	181,300	1 %	173,300	6 %	525,700	575,100	(9)%
Copper Chile	100,200	112,600	(11)%	96,600	4 %	285,800	359,100	(20)%
Copper Peru	83,300	68,700	21 %	76,700	9 %	239,900	216,000	11 %

(1) Copper production shown on a contained metal basis.

Copper production for the third quarter of 2025 was up 1% at 183,500 tonnes, reflecting higher production from Quellaveco and strong performance at Los Bronces, partially offset by lower production at Collahuasi. Overall copper production increased by 6% from Q2 2025.

Chile – Copper production of 100,200 tonnes was 11% lower than the comparative period, reflecting lower ore grade and recoveries at Collahuasi, partially offset by higher grades at Los Bronces.

Production from Los Bronces increased by 14% to 41,800 tonnes, reflecting a high level of compliance to the mine plan, the benefit of higher grades (0.50% vs 0.44%) and improved plant performance and recoveries. Mining flexibility at Los Bronces continues to improve as the Donoso 2 development is progressing ahead of schedule, with this phase now allowing wider access to higher grade, softer ore. Full development of Donoso 2 is expected to be complete by early 2027.

At Collahuasi, Anglo American's attributable share of copper production decreased by 27% to 47,400 tonnes, reflecting the anticipated lower ore grades (0.92% vs 1.20%), and a higher than expected level of oxidation in the stockpiles impacting copper recovery. Plant throughput has sequentially improved this quarter as a result of improved water availability, as Collahuasi started receiving ultra-filtered sea water through the pipeline infrastructure of the new desalination plant. The desalination plant is expected to be fully operational during the first half of 2026. Production is expected to benefit from higher grades in Q4 2025.

In 2026, Collahuasi will continue to process some lower-grade materials from stockpiles until access to high grade ROM ore in the Rosario pit is available towards the end of the year. Current expectations indicate that production rates for 2026 will be broadly similar to 2025, however, a significant rebound is anticipated in 2027 and beyond. The Collahuasi JV management team is actively exploring options to partially mitigate the 2026 impact on production and Anglo American is also assessing upside flexibility within the wider portfolio in Chile, including a potential restart of the second plant at Los Bronces. We continue to focus on long-term value delivery including the significant expected synergies from the proposed operational integration and optimisation of the adjacent Collahuasi/Quebrada Blanca assets and the implementation of the Los Bronces/Andina joint mine plan, currently expected to commence production from 2030⁽¹⁾.

Production from El Soldado decreased by 3% to 11,000 tonnes reflecting the planned lower ore grade (0.84% vs 0.95%) from processing lower grade stockpiles due to the transition between the mine phases.

The year to date average realised price for Copper Chile was 451 c/lb as compared to the average LME price of 434 c/lb, benefiting from provisional pricing adjustments.

Peru - Quellaveco production increased by 21% to 83,300 tonnes, benefiting from strong plant performance which enabled higher recoveries and higher throughput, coupled with a higher grade phase this quarter. As planned, in 2025, the mine is expected to average similar grades as 2024, with lower grades expected in the fourth quarter.

The year to date average realised price for Copper Peru was 441 c/lb as compared to the average LME price of 434 c/lb, benefiting from provisional pricing adjustments.

Guidance

Total Copper production guidance for 2025 is unchanged at 690,000–750,000 tonnes (Chile 380,000–410,000 tonnes; Peru 310,000–340,000 tonnes). Chile copper production guidance for 2026 (440,000–470,000 tonnes) is being reviewed for the reasons described above and will be updated during the first quarter of 2026 as part of the normal annual production review process. 2027 guidance is unchanged. Chile production is subject to water availability.

Unit cost guidance for 2025 is unchanged at c.151 c/lb⁽²⁾ (Chile c.195 c/lb⁽²⁾; Peru c.100 c/lb⁽²⁾).

(1) The definitive agreement on the Los Bronces/Andina joint mine plan is subject to a number of conditions, including customary competition and regulatory approvals and implementation of the joint mine plan is subject to securing the relevant environmental permits.

(2) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. FX rate assumption for 2025 unit costs c.950 CLP:USD for Chile and c.3.75 PEN:USD for Peru.

Copper(tonnes)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Total copper production	183,500	173,300	168,900	197,500	181,300	1 %	6 %	525,700	575,100	(9)%
Total copper sales volumes	185,700	171,300	173,300	204,800	173,200	7 %	8 %	530,300	564,100	(6)%
Copper Chile										
Los Bronces mine⁽¹⁾										
Ore mined	9,684,700	9,271,800	9,398,500	9,372,900	9,462,100	2 %	4 %	28,355,000	34,124,800	(17)%
Ore processed – Sulphide	8,291,400	7,134,800	7,578,400	8,178,700	7,944,900	4 %	16 %	23,004,600	28,841,800	(20)%
Ore grade processed – Sulphide (% TCu) ⁽²⁾	0.50	0.50	0.57	0.49	0.44	14 %	0 %	0.52	0.47	11 %
Production – Copper in concentrate	36,500	31,900	37,800	33,800	30,200	21 %	14 %	106,200	111,400	(5)%
Production – Copper cathode	5,300	5,000	5,600	4,900	6,400	(17)%	6 %	15,900	22,300	(29)%
Total production	41,800	36,900	43,400	38,700	36,600	14 %	13 %	122,100	133,700	(9)%
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	12,586,600	9,858,100	9,136,400	14,801,500	12,803,800	(2)%	28 %	31,581,100	33,612,300	(6)%
Ore processed – Sulphide	15,513,900	14,610,300	14,084,800	14,940,700	14,975,700	4 %	6 %	44,209,000	45,106,900	(2)%
Ore grade processed – Sulphide (% TCu) ⁽²⁾	0.92	0.96	0.86	1.14	1.20	(23)%	(4)%	0.92	1.16	(21)%
Anglo American's 44% share of copper production for Collahuasi	47,400	48,100	35,300	56,100	64,700	(27)%	(1)%	130,800	189,700	(31)%
El Soldado mine⁽¹⁾										
Ore mined	1,193,500	1,140,400	1,495,400	2,315,600	2,255,700	(47)%	5 %	3,829,300	5,918,700	(35)%
Ore processed – Sulphide	1,636,700	1,714,600	1,454,400	1,689,100	1,505,800	9 %	(5)%	4,805,700	4,787,100	0 %
Ore grade processed – Sulphide (% TCu) ⁽²⁾	0.84	0.84	0.92	0.94	0.95	(12)%	0 %	0.86	0.94	(9)%
Production – Copper in concentrate	11,000	11,600	10,300	12,500	11,300	(3)%	(5)%	32,900	35,700	(8)%
Chagres smelter⁽¹⁾										
Ore smelted ⁽³⁾	28,600	27,800	23,100	28,200	24,400	17 %	3 %	79,500	77,500	3 %
Production	27,800	27,500	22,000	27,400	23,300	19 %	1 %	77,300	74,300	4 %
Total copper production⁽⁴⁾	100,200	96,600	89,000	107,300	112,600	(11)%	4 %	285,800	359,100	(20)%
Total payable copper production	96,000	92,700	85,400	103,000	108,000	(11)%	4 %	274,100	345,000	(21)%
Total copper sales volumes	96,500	98,300	93,300	113,000	107,800	(10)%	(2)%	288,100	350,100	(18)%
Total payable sales volumes	92,600	94,000	89,500	108,100	103,400	(10)%	(1)%	276,100	336,200	(18)%
Third-party sales⁽⁵⁾	159,100	106,600	68,800	131,000	123,500	29 %	49 %	334,500	291,400	15 %
Copper Peru										
Quellaveco mine⁽⁶⁾										
Ore mined	11,932,000	11,131,500	11,454,700	14,845,200	8,730,500	37 %	7 %	34,518,200	29,242,700	18 %
Ore processed – Sulphide	13,018,400	12,884,900	12,465,200	12,865,300	12,431,300	5 %	1 %	38,368,500	37,035,000	4 %
Ore grade processed – Sulphide (% TCu) ⁽²⁾	0.76	0.73	0.80	0.89	0.70	9 %	4 %	0.76	0.72	6 %
Total copper production	83,300	76,700	79,900	90,200	68,700	21 %	9 %	239,900	216,000	11 %
Total payable copper production	80,500	74,100	77,300	87,200	66,400	21 %	9 %	231,900	208,800	11 %
Total copper sales volumes	89,200	73,000	80,000	91,800	65,400	36 %	22 %	242,200	214,000	13 %
Total payable sales volumes	85,800	70,300	77,100	88,500	62,900	36 %	22 %	233,200	206,100	13 %

(1) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.

(2) TCu = total copper.

(3) Copper contained basis. Includes third-party concentrate.

(4) Total copper production includes Anglo American's 44% interest in Collahuasi.

(5) Relates to sales of copper not produced by Anglo American operations.

(6) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Iron Ore

Iron Ore (000 t)	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q2 2025	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Iron Ore	14,342	15,746	(9)%	15,936	(10)%	45,723	46,469	(2)%
Kumba ⁽¹⁾	9,247	9,446	(2)%	9,257	0 %	27,494	27,905	(1)%
Minas-Rio ⁽²⁾	5,095	6,300	(19)%	6,679	(24)%	18,229	18,564	(2)%

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~1.5% moisture.

(2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Iron ore production decreased by 9% to 14.3 million tonnes, primarily due to lower production from Minas-Rio as a result of the planned pipeline inspection in August, which is carried out every five years.

Kumba - Total production decreased by 2% to 9.2 million tonnes. Sishen's production was 6% lower, reflecting maintenance activities ahead of the main tie-in of the ultra-high-dense-media-separation (UHDMS) project in 2026, and this was partially offset by 8% higher production at Kolomela, demonstrating the flexible production approach of managing Sishen and Kolomela as an integrated mine complex.

Total sales increased by 6% to 9.4 million tonnes⁽¹⁾, reflecting improved third-party logistics performance and higher stock levels at the port. The Transnet annual shutdown for rail and port maintenance that began in early October has been successfully completed.

Total finished stock was 7.3 million tonnes⁽¹⁾, broadly flat compared to Q2 2025 (7.4 million tonnes). Stock at the mines was 5.5 million tonnes (Q2 2025: 6.4 million tonnes), with stock at the port at 1.8 million tonnes (Q2 2025: 1.0 million tonnes).

Kumba's iron (Fe) content averaged 64.0% (YTD 2024: 64.1%), while the average lump:fines ratio was 66:34 (YTD 2024: 64:36).

The year to date average realised price of \$94/tonne⁽¹⁾ (FOB South Africa, wet basis) was 12% higher than the 62% Fe benchmark price of \$84/tonne (FOB South Africa, adjusted for freight and moisture), primarily reflecting the benefit of premiums for our lump product and higher Fe content.

Minas-Rio - Production decreased by 19% to 5.1 million tonnes, largely driven by a 23-day planned shutdown in August for pipeline inspection activities, which were completed ahead of schedule.

The year to date average realised price of \$88/tonne (FOB Brazil, wet basis) was 6% higher than the Metal Bulletin 65 price of \$83/tonne (FOB Brazil, adjusted for freight and moisture), benefiting from the premium for our high quality product, including higher (~67%) Fe content.

2025 Guidance

Production guidance for 2025 is increased to 58-62 million tonnes (previously 57-61 million tonnes) (Kumba unchanged at 35-37 million tonnes; Minas-Rio increased to 23-25 million tonnes (previously 22-24 million tonnes)). Minas-Rio's production guidance is revised higher reflecting strong operational performance throughout the year and the successful pipeline inspection, which completed ahead of schedule in Q3 2025. Kumba guidance is subject to third-party rail and port availability and performance.

Unit cost guidance for 2025 is unchanged at c.\$36/tonne⁽²⁾ (Kumba c.\$39/tonne⁽²⁾; Minas-Rio c.\$32/tonne⁽²⁾).

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ to Kumba's stand-alone results due to sales to other Group companies. At Q3 2024, total finished stock was 8.6 million tonnes; stock at the mines was 7.5 million tonnes and stock at the port was 1.1 million tonnes.

(2) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD for Kumba and c.5.75 BRL:USD for Minas-Rio.

Iron Ore (000 t)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Iron Ore production⁽¹⁾	14,342	15,936	15,445	14,299	15,746	(9)%	(10)%	45,723	46,469	(2)%
Iron Ore sales⁽¹⁾	14,407	16,406	14,564	16,223	15,181	(5)%	(12)%	45,377	44,686	2 %
Kumba production	9,247	9,257	8,990	7,826	9,446	(2)%	0 %	27,494	27,905	(1)%
Sishen	6,347	6,427	5,955	5,687	6,767	(6)%	(1)%	18,729	19,974	(6)%
Kolomela	2,900	2,830	3,035	2,139	2,679	8 %	2 %	8,765	7,931	11 %
Kumba sales volumes⁽²⁾	9,392	9,770	8,939	9,289	8,822	6 %	(4)%	28,101	26,910	4 %
Lump ⁽²⁾	6,133	6,463	6,037	6,477	5,734	7 %	(5)%	18,633	17,235	8 %
Fines ⁽²⁾	3,259	3,307	2,902	2,812	3,088	6 %	(1)%	9,468	9,675	(2)%
Minas-Rio production										
Pellet feed	5,095	6,679	6,455	6,473	6,300	(19)%	(24)%	18,229	18,564	(2)%
Minas-Rio sales volumes										
Export – pellet feed	5,015	6,636	5,625	6,934	6,359	(21)%	(24)%	17,276	17,776	(3)%

(1) Total iron ore is the sum of Kumba and Minas-Rio and reported in wet metric tonnes. Kumba product is shipped with ~1.5% moisture and Minas-Rio product is shipped with ~9% moisture.

(2) Sales volumes could differ to Kumba's stand-alone results due to sales to other Group companies.

Manganese

Manganese (tonnes)	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q2 2025	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Manganese ore ⁽¹⁾	972,800	405,500	140 %	745,600	30 %	2,066,800	1,545,300	34 %

(1) Anglo American's 40% attributable share of saleable production and sales.

Manganese ore production increased by 140% to 972,800 tonnes, reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in March 2024. Export sales reached normalised levels in August.

Manganese (tonnes) ⁽¹⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Production										
Manganese ore	972,800	745,600	348,400	742,400	405,500	140 %	30 %	2,066,800	1,545,300	34 %
Sales volumes										
Manganese ore	1,030,000	608,800	298,400	331,600	393,500	162 %	69 %	1,937,200	1,556,100	24 %

(1) Anglo American's 40% attributable share of saleable production and sales.

De Beers - Diamonds

Diamonds ⁽¹⁾ (000 carats)	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q2 2025	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Botswana	6,030	3,994	51 %	2,651	127 %	13,253	13,691	(3)%
Namibia	457	456	0 %	535	(15)%	1,623	1,650	(2)%
South Africa	659	513	28 %	592	11 %	1,734	1,616	7 %
Canada	511	603	(15)%	361	42 %	1,261	1,921	(34)%
Total carats recovered	7,657	5,566	38 %	4,139	85 %	17,871	18,878	(5)%

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Operational Performance

In Q3 2025 production increased by 38% to 7.7 million carats, primarily driven by higher production from Jwaneng in Botswana, in anticipation of the extended plant maintenance downtime in the fourth quarter of 2025.

In Botswana, production increased by 51% to 6.0 million carats. In the comparative period there was one month of plant maintenance at Jwaneng, whereas the plant was fully operational in Q3 2025. In addition, given that extended plant maintenance is planned for the entirety of Q4 2025, higher grade ore was processed at Jwaneng in the third quarter. Orapa resumed operations after a planned extended plant maintenance shut in Q2 2025.

Production in Namibia was flat at 0.5 million carats.

In South Africa, production increased by 28% to 0.7 million carats, reflecting the processing of increased volumes of higher-grade underground ore.

Production in Canada decreased by 15% to 0.5 million carats due to planned treatment of lower-grade ore.

Trading Performance

Rough diamond trading conditions continued to be challenging during the third quarter. The improvement in rough diamond demand seen during the first half of 2025 was undermined by new US tariffs on diamond imports from India. India remains the main cutting centre for natural diamonds and the US remains the largest end-market for diamond jewellery. There was a positive development in September, when the US included natural diamonds to its Tariff Annex III list making them eligible for tariff exemptions for countries with trade agreements. The EU has subsequently secured these exemptions and the industry awaits the outcome of potential agreements with other countries. Consumer demand for natural diamond jewellery remained stable in the US and broadly stable globally.

Rough diamond sales from two Sights in Q3 2025 totalled 5.7 million carats (4.6 million carats on a consolidated basis)⁽¹⁾ reflecting continued stock rebalancing initiatives with specific assortments being sold at lower margins. This generated consolidated rough diamond sales revenue of \$700 million. In comparison, one Sight in Q3 2024 recorded sales of 2.1 million carats (1.7 million carats on a consolidated basis)⁽¹⁾, with consolidated rough diamond revenue of \$213 million.

The year to date consolidated average realised price decreased by 3% to \$155/ct, reflecting the impact of a 14% decrease in the average rough price index, partially offset by strong demand for higher value stones impacting the sales mix in Q2 and Q3 2025. The average rough price index does not reflect the impact of rebalancing initiatives.

2025 Guidance

Production⁽²⁾ guidance for 2025 is unchanged at 20–23 million carats (100% basis). De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

Unit cost guidance for 2025 is unchanged at c.\$94/carats⁽³⁾.

(1) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(2) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(3) FX rate assumption for 2025 unit costs of c.18.60 ZAR:USD.

Diamonds ⁽¹⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	3,151	1,859	2,249	1,002	1,402	125 %	69 %	7,259	5,777	26 %
Orapa ⁽²⁾	2,879	792	2,323	3,242	2,592	11 %	264 %	5,994	7,914	(24)%
Total Botswana	6,030	2,651	4,572	4,244	3,994	51 %	127 %	13,253	13,691	(3)%
Debmarmine Namibia	303	385	461	395	298	2 %	(21)%	1,149	1,230	(7)%
Namdeb (land operations)	154	150	170	189	158	(3)%	3 %	474	420	13 %
Total Namibia	457	535	631	584	456	0 %	(15)%	1,623	1,650	(2)%
Venetia	659	592	483	550	513	28 %	11 %	1,734	1,616	7 %
Total South Africa	659	592	483	550	513	28 %	11 %	1,734	1,616	7 %
Gahcho Kué (51% basis)	511	361	389	456	603	(15)%	42 %	1,261	1,921	(34)%
Total Canada	511	361	389	456	603	(15)%	42 %	1,261	1,921	(34)%
Total carats recovered	7,657	4,139	6,075	5,834	5,566	38 %	85 %	17,871	18,878	(5)%
Total sales volume (100%) (000 carats) ⁽³⁾	5,715	7,555	4,715	4,647	2,077	175 %	(24)%	17,985	14,765	22 %
Consolidated sales volume (000 carats) ⁽³⁾	4,558	6,815	4,190	4,273	1,665	174 %	(33)%	15,563	13,610	14 %
Consolidated rough diamond sales value (\$m) ⁽⁴⁾	700	1,185	520	543	213	229 %	(41)%	2,405	2,177	10 %
Average price (\$/ct) ⁽⁵⁾	154	174	124	127	128	20 %	(11)%	155	160	(3)%
Average price index ⁽⁶⁾	94	94	94	100	107	(12)%	0 %	94	109	(14)%
Number of Sights	2	3	2	4 ⁽⁷⁾	1			7	6	

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance March 2025, and Damtshaa has been on care and maintenance since 2021.

(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(4) Consolidated rough diamond sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.

(5) Consolidated average realised price based on 100% selling value post-aggregation.

(6) Average of the De Beers price index for the Sights within the period. The De Beers price index is relative to 100 as at December 2006.

(7) In Q4 2024, Sight 7 and 8 were combined into a single selling event due to challenging trading conditions.

Steelmaking Coal

Steelmaking Coal ⁽¹⁾⁽²⁾ (000 t)	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q2 2025	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Steelmaking Coal	1,884	4,102	(54)%	2,056	(8)%	6,179	12,120	(49)%

(1) Anglo American's attributable share of saleable production. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations.

(2) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

Steelmaking coal production decreased by 54% to 1.9 million tonnes, primarily impacted by the incident at Moranbah North in March 2025 and the sale of our minority interest in Jellinbah which completed in January 2025. Production also decreased due to mine sequencing at the Dawson open cut mine. Lower production at the Capcoal open cut operation due to mine sequencing was partially offset by higher production at the Aquila underground mine, reflecting strong performance from the longwall, which successfully undertook a walk-on/walk-off longwall move during the quarter with minimal impact to production.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 81:19 during the quarter, higher than Q3 2024 (74:26), reflecting the change in product mix following the sale of Jellinbah.

The year to date average realised price for hard coking coal was \$162/tonne, compared to the benchmark price of \$184/tonne. This resulted in a decrease in the price realisation to 88% (YTD 2024: 100%), reflecting a more normalised realisation compared to the comparative period, which benefited as a result of the timing of sales.

At Moranbah North, we continue to make progress towards a safe and structured remote restart and ramp up this year, ahead of transitioning to normal longwall operations. We continue to work closely with our workforce, Industry Safety and Health Representatives (ISHR) and the Queensland safety regulator.

The Grosvenor mine received regulatory approval in August 2025 for the first stage of re-entry, marking a significant milestone in its recovery journey. This approval signals the beginning of a staged and carefully managed re-entry process, following the successful completion of key safety preparations, including initial mine re-ventilation activities.

On 19 August 2025, Peabody announced its purported termination of its November 2024 agreements to acquire our Steelmaking Coal business in Australia, citing a Material Adverse Change ("MAC") as a result of the Moranbah North incident. We are confident in our legal position that the incident at Moranbah North in March does not constitute a MAC under the sale agreements and have initiated an arbitration process to seek damages for wrongful termination. We are committed to exiting the Steelmaking Coal business and preparations are under way to restart the formal sales process in the coming months.

Coal, by product (000 t) ⁽¹⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Production volumes										
Steelmaking Coal⁽²⁾⁽³⁾⁽⁴⁾	1,884	2,056	2,239	2,424	4,102	(54)%	(8)%	6,179	12,120	(49)%
Hard coking coal ⁽²⁾	1,524	1,749	1,757	1,561	3,019	(50)%	(13)%	5,030	9,261	(46)%
PCI / SSCC	360	307	482	863	1,083	(67)%	17 %	1,149	2,859	(60)%
Export thermal coal	269	298	244	396	249	8 %	(10)%	812	715	14 %
Sales volumes										
Steelmaking Coal⁽²⁾⁽⁴⁾	1,816	2,206	1,631	2,580	3,921	(54)%	(18)%	5,653	11,853	(52)%
Hard coking coal ⁽²⁾	1,498	1,690	1,315	1,846	3,027	(51)%	(11)%	4,503	9,213	(51)%
PCI / SSCC	318	516	316	734	894	(64)%	(38)%	1,150	2,640	(56)%
Export thermal coal	361	335	472	647	579	(38)%	8 %	1,168	1,319	(11)%

Steelmaking coal, by operation (000 t) ⁽¹⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Steelmaking Coal⁽²⁾⁽³⁾⁽⁴⁾	1,884	2,056	2,239	2,424	4,102	(54)%	(8)%	6,179	12,120	(49)%
Moranbah North ⁽²⁾	177	136	532	176	1,117	(84)%	30 %	845	2,601	(68)%
Grosvenor	—	—	—	—	191 ⁽⁵⁾	n/a	n/a	—	2,373	n/a
Aquila (incl. Capcoal) ⁽²⁾	970	1,292	1,086	1,096	1,068	(9)%	(25)%	3,348	2,671	25 %
Dawson	737	628	621	845	928	(21)%	17 %	1,986	2,062	(4)%
Jellinbah ⁽⁴⁾	—	—	—	307	798	n/a	n/a	—	2,413	n/a

(1) Anglo American's attributable share of saleable production.

(2) Includes production relating to third-party product purchased and processed at Anglo American's operations.

(3) Steelmaking coal production volumes may include some product sold as thermal coal.

(4) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.3% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

(5) In Q3 2024, Grosvenor washed coal that had been mined prior to the underground fire in June 2024.

Nickel

Nickel (tonnes)	Q3 2025	Q3 2024	Q3 2025 vs. Q3 2024	Q2 2025	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Nickel	10,100	9,900	2 %	9,500	6 %	29,400	29,400	0 %

Production increased by 2% to 10,100 tonnes, reflecting the benefit of higher grades.

As previously announced, Anglo American has entered into a definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd, subject to relevant approvals.

Nickel (tonnes)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 vs. Q3 2024	Q3 2025 vs. Q2 2025	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Barro Alto										
Ore mined	934,500	809,500	515,000	254,500	1,166,800	(20)%	15 %	2,259,000	2,761,400	(18)%
Ore processed	610,700	599,900	640,300	604,000	617,700	(1)%	2 %	1,850,900	1,871,000	(1)%
Ore grade processed - %Ni	1.51	1.43	1.39	1.42	1.50	1 %	6 %	1.45	1.48	(2)%
Production	8,200	7,700	8,100	8,100	8,200	0 %	6 %	24,000	24,200	(1)%
Codemin										
Ore mined	—	—	1,400	200	—	n/a	n/a	1,400	—	n/a
Ore processed	134,800	138,700	129,200	146,400	140,800	(4)%	(3)%	402,700	416,800	(3)%
Ore grade processed - %Ni	1.46	1.40	1.37	1.42	1.42	3 %	4 %	1.42	1.43	(1)%
Production	1,900	1,800	1,700	1,900	1,700	12 %	6 %	5,400	5,200	4 %
Total nickel production	10,100	9,500	9,800	10,000	9,900	2 %	6 %	29,400	29,400	0 %
Sales volumes	8,600	9,700	10,100	10,300	9,200	(7)%	(11)%	28,400	28,200	1 %

Exploration and evaluation

Exploration and evaluation expenditure⁽¹⁾ for the continuing operations in Q3 2025 increased by 3% to \$61 million compared to the same period last year. Exploration expenditure decreased by 23% to \$23 million, primarily due to planned lower spend. Evaluation expenditure increased by 31% to \$38 million, primarily due to planned increased spend in Copper.

(1) Anglo American expenses exploration and evaluation expenditure as incurred up to the point that the mining project is determined as technically feasible and commercially viable, which is usually the completion of a pre-feasibility study.

Notes

- This Production Report for the third quarter ended 30 September 2025 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Please refer to page 16 for information on forward-looking statements.

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.

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.

For further information, please contact:

Media

UK

James Wyatt-Tilby
james.wyatt-tilby@angloamerican.com
Tel: +44 (0)20 7968 8759

Marcelo Esquivel
marcelo.esquivel@angloamerican.com
Tel: +44 (0)20 7968 8891

Rebecca Meeson-Frizelle
rebecca.meeson-frizelle@angloamerican.com
Tel: +44 (0)20 7968 1374

South Africa

Nevashnee Naicker
nevashnee.naicker@angloamerican.com
Tel: +27 (0)11 638 3189

Ernest Mulibana
ernest.mulibana@angloamerican.com
Tel: +27 82 263 7372

Investors

UK

Tyler Broda
tyler.broda@angloamerican.com
Tel: +44 (0)20 7968 1470

Emma Waterworth
emma.waterworth@angloamerican.com
Tel: +44 (0)20 7968 8574

Michelle West-Russell
michelle.west-russell@angloamerican.com
Tel: +44 (0)20 7968 1494

Asanda Malimba
asanda.malimba@angloamerican.com
Tel: +44 (0)20 7968 8480

Notes:

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

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

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

www.angloamerican.com



Forward-looking statements and third-party information:

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this document, 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) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. 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 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, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable 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.

©Anglo American Services (UK) Ltd 2025.  AngloAmerican™ and ™ are trade marks of Anglo American Services (UK) Ltd.

Legal Entity Identifier: 549300S9XF92D1X8ME43