AngloAmerican

HALF YEAR FINANCIAL REPORT

for the six months ended 30 June 2026

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Anglo American Interim Results 2026

Strategic progress unlocking higher margin, higher quality business

- Further strategic progress:
  - agreed sale of Steelmaking Coal for up to $3.875 billion in cash, including upfront cash consideration of $2.3 billion and potential additional payments linked to future coal prices
  - sale of De Beers advancing
  - integration planning well-advanced for merger with Teck
- Solid production and cost performance from continuing operations and favourable copper price, delivering:
  - Underlying EBITDA* of $4.0 billion, a 35% increase
- Loss attributable to equity shareholders of $0.9 billion - including the impact of a reduction in the carrying value of the Steelmaking Coal business to reflect the agreed sale terms
- Net debt* decreased to $8.2 billion (31 December 2025: $8.6 billion); Net debt to underlying EBITDA ratio of 1.0x
- $0.2 billion interim dividend, equal to $0.23 per share (30 June 2025: $0.07 per share), consistent with our 40% payout policy

Duncan Wanblad, CEO of Anglo American, said: "We are unlocking the full potential of Anglo American – anchored in copper, premium iron ore and crop nutrients – with a focus on delivering material value for our shareholders, while we prepare to complete our merger with Teck to create a global metals and minerals champion.

"As ever, we remain resolute in our focus on safety – our number one value and our first priority. We saw further improvement in key leading safety indicators, with injury frequency rates remaining at record low levels. While these trends are encouraging, this is not an area where we can ever be complacent, and we are focused on everyone going home safely every day.

"We made further progress with our portfolio optimisation during the first half, agreeing the sale of our Steelmaking Coal business to Dhilmar for up to US$3.875 billion in cash, including an upfront cash consideration of $2.3 billion and potential for additional payments linked to future coal prices. We continue to work through the European Commission's anti-trust approval process for the sale of our Nickel business, while we are also advancing the sale process for De Beers alongside streamlining opportunities to improve its cost performance and reduce capital expenditure to minimise the impact from challenging diamond markets.

"I am delighted with the solid operational and cost performance for our continuing operations in the first half of 2026, with the see-through value of our simplified business now coming to the fore. For continuing operations, underlying EBITDA increased by 35% to $4.0 billion, reflecting our unwavering focus on operational excellence, cost control despite inflationary pressures and realisation of run-rate cost-out programme benefits delivered in 2025, in addition to management actions to reduce losses at De Beers. In Copper – the backbone of our forward portfolio – our performance coupled with favourable prices generated underlying EBITDA of $2.9 billion with a margin of 60%.

"This performance stands us in very good stead as we progress the merger to form Anglo Teck – a global metals and minerals champion. We continue to progress towards completion within our original September 2026 to March 2027 window, with anti-trust approval from China the final outstanding regulatory milestone. Integration planning is well-advanced, ensuring that we will be ready to begin to realise the material value and synergies we have identified from Anglo Teck, once the transaction closes.

"We are very much on track to deliver our next phase of transformation. On the back of our robust operational and financial performance in the first half of the year, we have every confidence that we are making the right choices in terms of realising full value from our portfolio, both now and looking towards completion of our compelling combination with Teck."

Six months ended US$ million, unless otherwise stated	**30 June 2026**	30 June 2025	Change
Continuing operations			
Revenue	**9,926**	8,954	11%
Underlying EBITDA*	**4,002**	2,955	35%
EBITDA margin*	**38%**	32%	
Attributable free cash flow*	**803**	322	149%
Basic underlying earnings per share*($)	**0.77**	0.32	141%
Attributable ROCE*	**15%**	9%	6%
Total (including discontinued operations)			
Loss attributable to equity shareholders of the Company	**(858)**	(1,879)	(54%)
Basic underlying earnings per share* ($)	**0.58**	0.15	287%
Loss per share ($)	**(0.80)**	(1.58)	(49%)
Interim dividend per share ($)	**0.23**	0.07	229%

Terms with this symbol * are defined as Alternative Performance Measures (APMs). For more information, refer to page 89.

Note: Continuing operations includes Anglo American's future portfolio (Copper, Premium Iron Ore, Manganese and Crop Nutrients) and De Beers, per accounting requirements; discontinued operations includes the Steelmaking Coal, Nickel and PGMs businesses up to demerger on 31 May 2025.

Sustainability performance

Key sustainability performance indicators[1]

In addition to the financial and cost performance set out above and our operational performance on pages 4-12, Anglo American tracks progress against our Sustainability Strategy targets across three themes of Trusted Corporate Leader, Healthy Environment and Thriving Communities. Our targets are set out on page 16 and performance is captured below, with further detail on pages 13-15.

Our updated Sustainability Strategy and targets, released in February 2026, apply to our simplified portfolio[2] only, and the performance in the table below reflects this. Our basis of preparation for wider sustainability reporting continues to account for 100% of managed operations (including both continuing and discontinued operations)[3] and performance against additional KPIs is detailed on pages 13-15.

Theme[2]	Metric	30 June 2026	30 June 2025 (represented)[2]	Target	Target achieved
Trusted Corporate Leader	Work-related fatal injuries	0	1	Eliminate all work-related fatalities and foster a safe and resilient operating environment	On track
	Exposed Worker Rate (EWR)[4]	637	n/a	Ongoing reduction in % workforce potentially exposed to workplace health hazards	See footnote 4
	Women in management[5]	36.3%	36.1%	Increased representation, including 40% women in leadership by 2030	On track
Healthy Environment	GHG emissions – Total Scopes 1 & 2 (Mt CO_2e)[6]	0.71	0.68	Reduce operational emissions by 30% by 2030 (vs. 2020)	On track
	GHG emissions – Scope 3 (Mt CO_2e)[7]	86.4	92.0	Support a Paris-aligned trajectory for the steel industry: targeting an average emissions intensity of 1.3 tCO_2 per tonne of crude steel made from our iron ore by 2040	On track
Thriving Communities	Jobs supported[7]	100,678	93,245	Support at least 120,000 off-site jobs by 2030 (vs. 2018)	On track

(1) Sustainability performance indicators for the six months ended June 2026 and the comparative period are not externally assured.
(2) Simplified portfolio includes Kumba, Minas-Rio, Quellaveco and Chile managed operations and excludes Platinum operations divested in May 2025, Steelmaking Coal operations, Nickel operations and De Beers. Comparative data has been represented to be based on the simplified portfolio to align with our strategy targets.
(3) If divestments are made in year, sustainability performance is measured and reported up until the date of divestment.
(4) Exposed worker rate is the number of potentially exposed workers in each hazard exposure group (carcinogens, inhalables and noise) per million hours worked for all workers. We are in the process of rebaselining exposure counts to align with increased regulatory thresholds and expanding scope to include contractors. 2026 is therefore a baseline year against which progress will be measured.
(5) Management includes middle and senior management across the Group.
(6) Data for current and prior period is the five months to 31 May 2026 and 31 May 2025, respectively.
(7) Current and prior period data represented is at 31 December 2025 and 31 December 2024, respectively.

Operational and financial review of Group results for the six months ended 30 June 2026

Operational performance

Production – continuing operations	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
Copper (kt)[1]	**344**	342	0%
Premium iron ore (Mt)[2]	**30.6**	31.4	(2%)
Manganese ore (kt)[3]	**1,667**	1,094	52%
Diamonds (Mct)[4]	**14.9**	10.2	46%

(1) Contained metal basis.
(2) Wet basis.
(3) Anglo American's 40% attributable share of saleable production.
(4) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Continuing operations

Production volumes increased by 6% on a copper equivalent basis compared to the prior period, reflecting higher production at De Beers and Manganese.

Copper production was flat, with an increase of 5% at Copper Chile driven by higher production at Los Bronces following the restart of the operation's second processing plant offset by a 5% decrease at Copper Peru due to anticipated lower ore grades.

Premium iron ore production decreased by 2%, driven by a 3% reduction at Kumba due to the planned drawdown of available finished stocks and planned plant maintenance at Kolomela partially offset by increased plant availability at Sishen. Minas-Rio production was broadly flat as enhanced plant utilisation and operational rates, supported by higher stability in the ore feed, offset the lower ore grade and mass recovery.

Manganese production increased by 52%, reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in March 2024, with the resumption of mining activities only occurring in the first half of 2025.

At De Beers, rough diamond production increased by 46% driven by the combination of the impact of the extended plant maintenance at Orapa in the prior period and the planned ore release from Gahcho Kué in Canada.

For more information on each Business' production and unit cost performance, please refer to the following pages 18-31.

Discontinued operations

For operational information on each Business' production and unit cost performance, please refer to the following pages 32-33.

Financial performance

Continuing operations underlying EBITDA* increased by 35% to $4.0 billion driven by $1.2 billion favourable realised price benefits from copper, the realisation of Corporate cost-out programme benefits delivered in 2025, and management actions to reduce losses at De Beers. This mitigated the impacts of lower sales volumes at Copper Chile, Copper Peru and Kumba, as well as foreign exchange and inflation movements impacting Premium Iron Ore unit costs. This resulted in an EBITDA Margin* of 38% (30 June 2025: 32%). As a consequence, continuing operations contributed $0.8 billion to total Group underlying earnings of $0.6 billion.

These strong earnings supported an improvement in attributable ROCE from continuing operations to 15% (30 June 2025: 9%), a continued focus on deleveraging with a reduction in net debt to $8.2 billion (31 December 2025: $8.6 billion) and an improved net debt to EBITDA ratio on a continuing basis of 1.0x (31 December 2025: 1.3x).

Underlying EBITDA* – Continuing operations

Underlying EBITDA increased by $1.0 billion to $4.0 billion (30 June 2025: $3.0 billion). Financial results benefited from the favourable copper realised prices, combined with recovery of performance at Manganese and realisation of run-rate cost-out programme benefits delivered in 2025. This supported an EBITDA margin* of 38% (30 June 2025: 32%). Higher earnings were partially offset by the ongoing challenging rough diamond trading conditions at De Beers alongside lower sales volumes at Copper Chile, Copper Peru and Kumba, unfavourable foreign exchange movements and unit costs at Kumba and Minas-Rio. A reconciliation of 'Profit before net finance costs and tax', the closest equivalent IFRS measure to underlying EBITDA, is provided within note 4 to the Condensed financial statements.

Underlying EBITDA* by segment

$ million	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Copper	**2,936**	1,756
Premium Iron Ore	**1,169**	1,410
Manganese	**98**	(11)
Crop Nutrients	**(49)**	(30)
De Beers	**(113)**	(189)
Corporate and other	**(39)**	19
Total	**4,002**	2,955

Underlying EBITDA* reconciliation for the six months ended 30 June 2025 to six months ended 30 June 2026

The reconciliation of underlying EBITDA from $3.0 billion in the six months ended 30 June 2025 to $4.0 billion in the six months ended 30 June 2026 shows the major controllable factors (e.g. cost and volume), as well as those outside of management control (e.g. price, foreign exchange and inflation), that drive the Group's performance.

$ billion	
H1 2025 underlying EBITDA*	**3.0**
De Beers	**0.1**
Price	**1.2**
Foreign exchange	**(0.2)**
Inflation	**(0.1)**
Volume	**(0.1)**
Cost	**0.1**
H1 2026 underlying EBITDA*	**4.0**

De Beers

Rough diamond trading conditions remained challenging in H1 2026, however despite a reduction in the consolidated average realised price, EBITDA improved by $0.1 billion, attributable to the transition from trading losses in the prior period to trading profits in the current period, supported by strong cost control.

Price

Excluding the impact of De Beers, average market prices for the continuing Group's basket of products increased by 22% compared with the first half of 2025. This was driven by a 39% increase in the copper market price, further aided by a 6% increase in the iron ore market price.

Price had a favourable underlying EBITDA impact of $1.2 billion compared to the first half of 2025. This was driven by the increases in copper, by-product and iron ore market prices, partly offset by higher freight rates resulting in a modest 2% decrease in the weighted average realised price for iron ore.

Foreign exchange

Unfavourable foreign exchange reduced underlying EBITDA by $0.2 billion, primarily reflecting the impact of the stronger South African rand and Brazilian real on the local currency cost base.

Inflation

The Group's weighted average CPI was 4% in the first half of 2026, broadly in line with the prior period. The impact of CPI inflation reduced underlying EBITDA by $0.1 billion.

Volume

Lower sales volumes reduced underlying EBITDA by $0.1 billion versus the prior period, primarily driven by lower sales at Copper Peru due to lower production from anticipated lower grades and weather-related port issues at Copper Chile, impacting Collahuasi.

Cost

Lower costs improved underlying EBITDA by $0.1 billion versus the prior period, driven by the realisation of our Corporate transformation savings coupled with benefits from lower treatment and refining charges at Copper Chile and Copper Peru. These were partially offset by headwinds relating to higher input costs across our operations, primarily fuel related, coupled with the movement year-on-year in the long term rehabilitation provision at Copper Peru.

Reconciliation from underlying EBITDA* to underlying earnings* – Continuing operations

Group underlying earnings increased to $0.8 billion (30 June 2025: $0.4 billion), driven by higher underlying EBITDA and lower net finance costs, only partially offset by increased depreciation and earnings-driven impacts on income tax expense and non-controlling interests.

$ million	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Underlying EBITDA*	**4,002**	2,955
Depreciation and amortisation	**(1,223)**	(1,130)
Net finance costs	**(248)**	(293)
Income tax expense	**(1,122)**	(746)
Non-controlling interests	**(588)**	(399)
Underlying earnings* – continuing operations	**821**	387

Depreciation and amortisation

Depreciation and amortisation increased 8% to $1.2 billion (30 June 2025: $1.1 billion), driven by projects completed at Copper Chile during the second half of 2025.

Net finance costs

Net finance costs, before special items and remeasurements, were $0.2 billion (30 June 2025: $0.3 billion), with the decrease mainly driven by lower interest rates on borrowings.

Income tax expense

The underlying effective tax rate was lower than the prior period at 44.3% (30 June 2025: 48.7%), impacted by the relative levels of profits arising in the Group's operating jurisdictions. While the rate continues to be affected by losses in certain businesses, most notably De Beers, for which no or limited tax benefit has been recognised, these are less impactful than in the prior period. Excluding De Beers, the underlying effective tax rate was 40.4% (30 June 2025: 41.0%). The tax charge for the period, before special items and remeasurements, was $1.1 billion (30 June 2025: $0.7 billion).

Non-controlling interests

The share of underlying earnings attributable to non-controlling interests was $0.6 billion (30 June 2025: $0.4 billion). This is driven primarily by higher earnings in Copper and partially offset by lower earnings in Premium Iron Ore.

Reconciliation from underlying EBITDA* to underlying earnings* – Discontinued operations

$ million	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Underlying EBITDA – discontinued operations*	**(172)**	93
Depreciation and amortisation	**—**	(212)
Net finance costs	**(30)**	(85)
Income tax expense	**(1)**	—
Non-controlling interests	**—**	(8)
Underlying earnings* – discontinued operations	**(203)**	(212)

Underlying earnings from discontinued operations were in line with the prior period. The reduction attributable to the lower sales volumes in the current period at Steelmaking Coal and Nickel and no contribution from Platinum Group Metals following demerger in May 2025 was offset by the absence of depreciation in the current period. Depreciation of $0.2 billion in the prior period occurred before the classification of the respective businesses as held for sale.

Reconciliation from underlying EBITDA* – Total Group* to underlying earnings*

On a total Group basis, underlying EBITDA increased to $3.8 billion (30 June 2025: $3.0 billion), and underlying earnings increased to $0.6 billion (30 June 2025:$0.2 billion). The main drivers are disclosed above.

$ million	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Underlying EBITDA – Total Group*	**3,830**	3,048
Depreciation and amortisation	**(1,223)**	(1,342)
Net finance costs	**(278)**	(378)
Income tax expense	**(1,123)**	(746)
Non-controlling interests	**(588)**	(407)
Underlying earnings*	**618**	175

Special items and remeasurements – Continuing operations

Special items and remeasurements (after tax and non-controlling interests) from continuing operations were a net charge of $0.5 billion (30 June 2025: net credit of $0.1 billion). This principally related to a tax special items charge of $0.4 billion ($0.4 billion after non-controlling interests) in respect of deferred tax recognised for withholding taxes linked to expected internal future distributions as part of a planned legal entity reorganisation, and $0.1 billion ($0.1 billion after tax and non-controlling interest) for integration planning costs and transaction costs associated with the proposed Teck merger and costs associated with formal restructuring plans within the businesses.

Full details of the special items and remeasurements recorded are included in note 11 to the Condensed financial statements.

Net debt*

$ million	2026	2025
Opening net debt* at 1 January	(8,571)	(10,623)
Underlying EBITDA* from subsidiaries and joint operations	3,851	2,923
Working capital movements	(31)	361
Other cash flows used in operations	(297)	(17)
Cash flows from operations	3,523	3,267
Capital repayments of lease obligations	(152)	(133)
Cash tax paid	(523)	(612)
Dividends from associates, joint ventures and financial asset investments	32	28
Net interest(1)	(320)	(405)
Distributions paid to non-controlling interests	(236)	(220)
Sustaining capital expenditure	(1,125)	(1,298)
Sustaining attributable free cash flow*	1,199	627
Growth capital expenditure and other(2)	(396)	(305)
Attributable free cash flow*	803	322
Dividends to Anglo American plc shareholders	(171)	(270)
Acquisitions and disposals	(22)	(49)
Foreign exchange and fair value movements	1	69
Other net debt movements(3)	(107)	(121)
Total movement in net debt* – continuing operations	504	(49)
Total movement in net debt* – discontinued operations (4)	(167)	(92)
Closing net debt* at 30 June	(8,234)	(10,764)

(1) Includes cash outflows of $79 million (30 June 2025: $128 million), relating to interest payments on derivatives hedging net debt, which are included in cash flows from derivatives related to financing activities.
(2) Growth capital expenditure and other includes $32 million (30 June 2025: $17 million) of expenditure on non-current intangible assets.
(3) Includes the purchase of shares (including for employee share schemes) of $106 million, partially offset by other movements in lease liabilities (excluding variable vessel leases) of $23 million. 30 June 2025 includes the purchase of shares (including for employee share schemes) of $40 million and other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $26 million.
(4) Includes cash outflows from operations of $71 million, capital expenditure of $149 million and capital repayments of lease obligations of $53 million, partially offset by $148 million cash received as a deposit for the sale of the Steelmaking coal business. 30 June 2025 includes cash received from the Jellinbah disposal of $870 million; finance leases included within held for sale at 30 June and thus excluded from net debt of $141m; offset by capital expenditure of $518 million; capital repayments of lease obligations of $38 million; Valterra Platinum dividends paid to non-controlling interests of $297 million, and the net debt impact of the demerger of Valterra Platinum of $151 million including tax and transaction costs.

Net debt (including related derivatives) decreased from $8.6 billion at 31 December 2025 to $8.2 billion at 30 June 2026. Net debt at 30 June 2026 represented gearing (net debt to total capital) of 26% (31 December 2025: 26%). The net debt to EBITDA ratio on a continuing basis decreased to 1.0x (31 December 2025: 1.3x), principally reflecting stronger EBITDA performance during the period.

Cash flow

Cash flows from operations – Continuing operations

Cash flows from operations increased to $3.5 billion (30 June 2025: $3.3 billion), reflecting a higher underlying EBITDA from subsidiaries and joint operations offset by a minor working capital outflow (30 June 2025: $0.4 billion inflow) and other cash flows from operations outflows.

Working capital was broadly flat in the period (30 June 2025: $0.4 billion inflow), consisting of a reduction in receivables resulting in an inflow of $0.2 billion offset by a payables outflow of $0.3 billion. These movements included a number of timing benefits which offset underlying commodity price increases. The variance to the comparative period is primarily driven by stock rebalancing initiatives by De Beers in 2025, whereas inventory movements across the Group were flat in the current period.

Other cash flows from operations outflows increased by $0.3 billion to $0.3 billion driven by timing of derivative settlements.

Capital expenditure* – Continuing operations

$ million	Six months ended 30 June 2026	Six months ended 30 June 2025
Stay-in-business	742	913
Development and stripping	343	292
Life-extension projects	57	101
Proceeds from disposal of property, plant and equipment	(17)	(8)
Sustaining capital	**1,125**	**1,298**
Growth projects	**364**	**288**
Total capital expenditure	**1,489**	**1,586**

Capital expenditure was $0.1 billion lower compared to the prior period at $1.5 billion (30 June 2025: $1.6 billion).

Sustaining capital expenditure was lower at $1.1 billion (30 June 2025: $1.3 billion), primarily due to the completion of the Minas-Rio filtration plant project at the end of 2025, a planned reduction of Collahuasi desalination project spend as it nears completion in 2026 and the rationalisation of stay-in-business capex spend at De Beers, partially offset by higher deferred stripping at Kumba.

Growth capital expenditure was higher at $0.4 billion (30 June 2025: $0.3 billion), due to increased spend on the first phase of the Collahuasi debottlenecking initiative and Kumba's ultra-high-dense-media-separation (UHDMS) project, partially offset by planned lower spend at the Woodsmith project.

Attributable free cash flow* – Continuing operations

The Group's attributable free cash flow was a $0.8 billion inflow (30 June 2025: $0.3 billion inflow). The improved results principally reflects higher cashflow from operations of $3.5 billion (30 June 2025: $3.3 billion) further aided by lower capital expenditure of $1.5 billion (30 June 2025: $1.6 billion) and lower net interest of $0.3 billion (30 June 2025: $0.4 billion).

Other movements in net debt – Continuing operations

In addition to the movements in attributable free cash flow, the total movement in net debt was impacted by dividends to Anglo American plc shareholders, acquisitions and disposals, foreign exchange and fair value movements and other net debt movements. The dividend paid to Anglo American plc shareholders reduced to $0.2 billion (30 June 2025: $0.3 billion), driven by a reduction in related underlying earnings.

Shareholder returns

In line with the Group's established dividend policy to pay out 40% of underlying earnings, the Board has approved an interim dividend of 40% of first half underlying earnings, equal to $0.23 per share (30 June 2025: $0.07 per share), equivalent to $0.2 billion (30 June 2025: $0.1 billion).

Balance sheet

Net assets decreased by $0.7 billion to $23.4 billion (31 December 2025: $24.1 billion), primarily due to an impairment to Steelmaking Coal during the period of $0.9 billion ($0.7 billion after tax).

Attributable ROCE* – Continuing operations

Attributable ROCE increased to 15% (30 June 2025: 9%). Attributable underlying EBIT increased to $3.3 billion (30 June 2025: $2.0 billion), reflecting the impact of strong performance in Copper and sustained cost control partially offset by losses in De Beers. Average attributable capital employed decreased by $0.7 billion to $22.1 billion (30 June 2025: $22.8 billion).

Liquidity and funding

Group liquidity was $15.5 billion (31 December 2025: $12.4 billion), comprising $8.9 billion of cash and cash equivalents (31 December 2025: $6.4 billion) and $6.6 billion of undrawn committed facilities (31 December 2025: $6.0 billion).

In March 2026, the Group issued $600 million 4.625% Senior Notes due March 2031, $700 million 5% Senior Notes due March 2033 and $1,000 million 5.25% Senior Notes due March 2036.

The weighted average maturity on the Group's bonds decreased to 7.6 years (31 December 2025: 8.1 years).

Attractive growth options

Anglo American continues to evolve its portfolio of competitive, world-class assets towards those metals and minerals that are essential for decarbonising the global economy, improving living standards, and supporting food security.

Growth projects (metrics presented on a 100% basis unless otherwise indicated)

Progress and current expectations in respect of our key growth projects are as follows:

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Copper				
Collahuasi	Debottlenecking investment in additional crushing capacity and flotation cells is expected to increase plant throughput from c.170 ktpd to c.185 ktpd, adding production of c.10 ktpa (44% share) on average from Q4 2026.	c.0.2 (44% share)	<0.1 (44% share)	Q4 2026
	Further investments in debottlenecking initiatives have been approved and are expected to expand the existing plant to the total permitted capacity of 210 ktpd and will add c.15 ktpa (44% share) of production from late 2027.	c.0.3 (44% share)	c.0.2 (44% share)	Late 2027
	Beyond that, studies and permitting are required to be finalised for a fourth processing line in the plant and mine expansion that would add up to c.150 ktpa (44% share) of production from the mid 2030s. In parallel to the fourth line studies, work is continuing to unlock the alternate growth pathway and realise the significant synergies from the potential operational integration and optimisation of Collahuasi with the neighbouring Quebrada Blanca operation.		Subject to ongoing studies, permitting, shareholder negotiations and approvals	
Quellaveco	The plant throughput was initially permitted to a level of 127.5 ktpd. Following regulatory approvals to increase throughput to 150 ktpd, a debottlenecking strategy was implemented to provide added flexibility to design optimal throughput for the plant with limited configuration changes, subject to sectorial permits associated with the specific design.			
	In light of this, the stage one debottlenecking was approved in 2025 and will increase throughput to c.142 ktpd and improve recoveries by late 2026, this involves the installation of a second pebble crusher and additional flotation cells, both successfully installed and currently under commissioning.	c. 0.1	<0.1	Late 2026
	Efforts will continue to further debottleneck the plant, while conducting early studies to support Quellaveco's long-term expansion prospects.		Subject to ongoing studies, permitting and approvals	

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Sakatti	Polymetallic greenfield project in Finland containing copper, nickel, platinum, palladium, gold, silver and cobalt. The mine design reflects the latest studies and production profile, which is expected to deliver 60-80 ktpa copper equivalent production from a state-of-the-art mine design with minimal surface footprint. In March 2025, the project was awarded 'strategic project' status under the EU's Critical Raw Materials Act, which enables it to benefit from more efficient processing of permitting applications. Studies are ongoing, with the latest Mineral Resource estimated at c. 157 Mt, with average grades of 0.75 %TCu, 0.40 %Ni and 0.67 g/t 3E PGE. The application for the Natura 2000 derogation has been submitted with PFS-B completion targeted for December 2026.		Subject to ongoing studies, permitting, and approvals	Early 2030s
Los Bronces	During June 2026 we completed the definitive agreement to implement a joint mine plan with Codelco for the Los Bronces and Andina copper mines in Chile, following receipt of the required competition and regulatory approvals along with the fulfilment of conditions precedent. The preparation phase has commenced, with key milestones including the submission and approval of environmental permits, and the development and execution of the integration plan. The expected additional copper production of c.120,000 tonnes per year (average over 2030-2051) is to be shared equally. Under the terms of the agreement, both Anglo American and Codelco maintain the flexibility to develop separate standalone projects, including the advancement of underground Mineral Resources, during the term of the joint mine plan in a coordinated and appropriate manner. Implementation of the joint mine plan remains conditional on the relevant environmental permits being secured, together with other customary conditions to final implementation, currently expected by 2030.		Subject to permitting, and approvals	2030
	Los Bronces has significant underground endowment, with underground development permitted as part of the wider Los Bronces integrated project permit granted in 2023. Studies are under way with the aim being to develop a modern operation with minimal surface impact while maximising value delivery from the project. Studies include an evaluation of the expansion option in light of the Los Bronces / Andina joint mine plan from 2030, with the timing of this project being under review.		Subject to ongoing studies	Beyond 2030

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Premium Iron Ore				
Minas-Rio	The implementation of recleaner flotation columns to enable higher throughput while maintaining product quality. The average impact on production from the implementation of the recleaners is expected to be ~2.5 Mtpa until 2040, helping mitigate the impact of the mine moving into areas with more ore feed variability. The recleaner uplift is subject to change as studies and permitting on Serpentina is progressed.	c.0.3	c.0.2	2028
	The acquisition of the neighbouring Serpentina resource from Vale completed in Q4 2024, with Vale acquiring a 15% shareholding in Minas-Rio. Serpentina is of a higher iron ore grade than Minas-Rio's ore and contains predominantly softer friable ore that together are expected to translate into lower unit costs and capital requirements.		Subject to studies, permitting and approvals	
	The combination of Minas-Rio with the scale and quality of the Serpentina endowment provides a high value option to potentially double Minas-Rio's production. Vale will also have an option to acquire an additional 15% shareholding in the enlarged Minas-Rio for cash (at fair value calculated at the time of exercise of the option), if and when certain events relating to a future expansion occur. Near-term access to the Serpentina ore as well as the potential future expansion are both subject to required consultation, permits and approvals, which are expected to take a number of years.			
Kumba	The conversion of Sishen's Dense Media Separation (DMS) plant to an Ultra-High DMS (UHDMS) plant will enable Sishen to reduce its ROM cut-off grade (from 48% to 40%) and produce more premium-grade product (from less than 20% to more than 50% of production).	c.0.6	c.0.3	Ramp up to full production by 2028
Crop Nutrients				
Woodsmith	New polyhalite (natural mineral fertiliser) mine being developed in North Yorkshire, UK. Expected to produce a premium quality, comparatively low carbon fertiliser suitable for organic use. Final design capacity of c.13 Mtpa is expected, subject to studies and final investment decision.	Refer to page 26 for more information on project progress		

Life-extension projects (metrics presented on a 100% basis unless otherwise indicated)

Progress and current expectations in respect of our key life-extension projects are as follows:

Operation	Scope	Capex $bn	Remaining capex $bn	Expected first production
Diamonds				
Jwaneng	Jwaneng Cut 9 is a replacement for Cuts 7 and 8. This will extend the life of the mine by 12 years to 2039 with steady state production capacity of c. 9 Mctpa (100% basis).	c.0.4 (19.2% share)	c.0.1 (19.2% share)	2027

Technology projects[(1)]

The Group continues to invest in technology projects that relate to its FutureSmart Mining™ approach, including the delivery of Anglo American's Sustainability Strategy, particularly those that relate to safety, energy, emissions and water. The Group has optimised its technology programme, focusing only on those technologies that will bring the most benefit to the operating assets and development projects, as well as determining the most effective manner to execute these programmes. For more information on technology, please refer to our 2025 Integrated Annual Report pages 66-67.

(1) Expenditure relating to technology projects is included within operating expenditure, or if it meets the accounting criteria for capitalisation, within Growth capital expenditure.

Sustainability performance[1]

Anglo American's longstanding and holistic approach to sustainability helps to build trust with our employees and stakeholders across society, reduce operational risk and deliver direct financial value for our business. Our reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant endowments within our business and more broadly – critical to delivering our growth ambitions. Our performance on sustainability priorities, including our Sustainability Strategy targets, announced in February 2026 and applicable to our simplified portfolio[2], is set out below.

Trusted Corporate Leader

Our people

In 2026, we have continued to refine attention on outcome metrics that support the prevention of serious injuries and fatalities, with Lost Time Injury Frequency Rate for severe injuries (LTIFR >13 Days) embedded across the operations in core management routines. LTIFR >13 days considers injuries where the injured person was away from work for more than 13 days, a common middle ground across operating jurisdictions for what is considered a 'severe' event. In 2026 to-date, our performance has been 0.53, which is 24% better than H1 2025. The Group TRIFR also performed better at 1.26 (30 June 2025: 1.28) and there have been zero work-related fatal injuries (30 June 2025: 2) across all managed operations[2], illustrating the overall continued improvement in safety performance.

Reducing exposure to all known workplace hazards remains an ongoing focus, and as part of our Sustainability Strategy we updated our target for our simplified portfolio. This entails ongoing proactive and robust workplace environment monitoring, comprehensive worker education and health surveillance, conducting regular risk assessments, and rigorous control of hazard exposures. In 2026 we had a total of 5,428 potentially exposed workers across all hazard groups (carcinogens, inhalables, noise) and our exposed worker rate[3] (EWR) was 637 potential exposures per million hours worked by all workers. In the six months ended June 2025 this rate was 386, this is not comparable to the current year performance which reflects stricter control thresholds in South Africa as well as enhanced contractor workforce data in Peru and Brazil. In addition, this year we have moved some key enterprise hazard Occupational Exposure Limits reporting to stricter internal standards. These changes drive increased attention to hazard awareness and a need for control planning to protect long term workforce health in a globally equitable way. The 2026 EWR will constitute the baseline against which our performance will be measured going forward.

We continue to strive to create a workplace that places people at its heart and are committed to promoting an inclusive and diverse environment where every colleague is valued and respected for who they are, and has the opportunity to fulfil their potential. As at 30 June 2026, female representation in our management population across our simplified portfolio reached 36.3% (30 June 2025: 36.1%) and we are on track to meet our target of 40% by 2030.

Ethical business

At the end of 2025, we marked a significant achievement in our third-party certification journey. With the third-party audit against the Initiative for Responsible Mining Assurance (IRMA) standard at our Los Bronces and Quellaveco copper mines completed by December 2025, and the completion of Towards Sustainable Mining (TSM) assessments at Moranbah North and Dawson mines, we have now delivered on our target to achieve recognised third-party responsible mine certification for all mining operations. This target includes all 17 operations in scope of our previous Sustainable Mining Plan target.

The success of our business is shared with a wide range of stakeholders, including national governments and host communities, through the significant corporate tax, mining tax and royalty payments that we make. In the first half of 2026, Total taxes and royalties borne and taxes collected amounted to $1,676 million[4] which is broadly in line with the amount paid in the prior period of $1,655 million (excluding one-off Valterra demerger taxes). Total payments in H1 2025 including Valterra demerger taxes were $1,991 million.

Global voice

Across the first half of 2026, Anglo American continued to contribute to external dialogue that supports the advancement of responsible mining practices across the industry. This included engagement and shared expertise through a range of external forums, ranging from on-going development of responsible mining standards, to participation in forums targeting development of nature and climate disclosure best practice.

Healthy environment

Climate change

In the first half of 2026 we continued the work which will deliver our target of reducing Scope 1 and 2 emissions by 30% by 2030 (vs. 2020). Whilst we have been clear that we don't expect our emissions pathway to be linear, key programmes of work fundamental to the achievement of our target are progressing well.

Half year Scope 1 and 2 emissions for the simplified portfolio were 4% higher than the same period in 2025 (2026: 0.71 Mt CO_2e; 2025: 0.68 Mt CO_2e), driven primarily by operational factors. In Chile and Peru, emissions increased in line with material moved and budget, whilst in South Africa, increased emissions reflect the increase in mined waste at Kolomela, partially offset by continued transition from grid-based to market-based renewable electricity.

Half year total Scope 1 and 2 emissions for all managed operations, including our steelmaking coal operations, De Beers and nickel operations, were 4% lower than 2025 (2026: 2.5 Mt CO_2e; 2025: 2.6 Mt CO_2e – restated to exclude our divested platinum business). This reflects, at De Beers, the retirement of a vessel, closure of legacy sites and a transition to market-based renewable electricity at Venetia.

Fugitive and methane emissions from our steelmaking coal operations still represent the largest component of our current Scope 1 emissions and we continue to work towards capturing, using and abating those emissions.

Specific to Scope 2, 92% of our global grid supply for the simplified portfolio (93% for all managed operations) is now drawn from renewable sources. In March 2026, Envusa Energy officially inaugurated its flagship 520MW Koruson 2 cluster of renewable energy projects in the Eastern Cape of South Africa. This marks the first major delivery milestone since Envusa was established in 2022 as a joint venture between Anglo American and EDF power solutions. In April 2026 380 MW was connected to the grid, with the remaining capacity expected to come online by August 2026. In commencing commercial operation, up to 11MW of renewable energy is available to be wheeled through to Kumba's Kolomela mine, reducing the site's Scope 2 emissions by around 85%. The majority of Koruson 2's output will be supplied to Valterra Platinum.

For Scope 3, we continue to focus on portfolio choices, growth, partnerships and customer selection to achieve our target of an average emissions intensity of 1.3 tCO_2 per tonne of crude steel made from our iron ore by 2040. The Group's total Scope 3 emissions in 2025 were 136.6 Mt CO_2e, compared with 170.6 Mt CO_2e in 2024 – with both data points including Valterra Platinum emissions. For the simplified portfolio, our full year 2025 Scope 3 emissions were 86.4 Mt CO_2e (31 December 2024: 92.0 Mt CO_2e).

Nature

Our target across the simplified portfolio is to maintain a continuous, validated pathway to Net Positive Impact on biodiversity throughout the life of our assets. In the first half of 2026, actions to advance our NPI commitments and site-level conservation programmes continued across all our operations.

In Chile, efforts focused on revegetation and the establishment of seed-stock nurseries, plant trials, and safeguarding the protected areas that underpin the site's NPI pathway. In Peru, Quellaveco advanced the monitoring of conservation areas and continued to support research into the recovery of degraded areas across the wider Moquegua region. Reforestation of the Brazilian Permanent Preservation Areas continued alongside fauna and flora monitoring. Work with conservation partners is underway to understand and reduce threats to vulnerable species in the region. Both Kumba sites' Biodiversity Management Programmes were externally reviewed by International Union for Conservation of Nature (IUCN) with results pending.

Collectively, these activities reflect steady progress against site conservation plans and NPI objectives, spanning active habitat restoration, species and ecosystem monitoring, invasive species control, and the legal and stakeholder groundwork needed to secure long-term land protection.

Water

We take a responsible water stewardship approach that focuses on operational performance, local catchment health and long-term resilience. Our new targets focus on local water priorities and are designed to create value across multiple dimensions, including biodiversity and ecosystem services, community priorities, climate adaption and operational resilience. Across the simplified portfolio, we are making good early progress against our milestones, with targets embedded into business planning and supported by defined delivery pathways. As expected at this stage, we are in the early phases of delivery, with outcomes set to scale as early studies and initiatives mature over time to support long-term delivery.

For the current portfolio of all managed operations, more than 67% of our global assets are located in water scarce areas, therefore we continue to focus on reducing our dependence on fresh water. At half year 2026, fresh water withdrawals for all managed operations were 21,775 ML[(5)], showing a reduction of 6% (30 June 2025: 23,167 ML)[(5)], driven by improved water management at Quellaveco and alternative (non-fresh) water supplies at Los Bronces. Overall Group-wide water efficiency remained at 87% for the period (30 June 2025: 87%).

Thriving communities

Livelihoods

Across the simplified portfolio, our target is to support at least 120,000 off-site jobs by 2030 (vs. 2018) and as at end 2025 we have supported 100,678 jobs. Each of our businesses has developed local targets with specific programmes and costed pathways to respond to local community needs. One example of where we are offering support beyond traditional social investment is our Impact Finance Network (IFN), which supports local growth-stage SMEs prepare for and access funding. The IFN provides pre-investment technical assistance, investor matching, and catalytic capital; working with partners to build effective impact investment ecosystems. To date, it has supported more than 162 companies globally, supporting more than 47,200 jobs and enabling over $157 million in third-party investment.

Education

Across the simplified portfolio, we are making solid progress against our milestones, with targets embedded in business planning and supported by clear delivery pathways. In Chile and Peru, the implementation of the strategy is fully underway and existing programs are already aligned with targets and ambition, including a reinforced focus on systemic change through the Meso Innova program, which supports both schools and education system administrators to consolidate improvements across our regions. In Brazil, implementation continues while a pilot initiative is being developed to strengthen learning environments and foster broader skills development beyond academic outcomes. The Anglo American South Africa Education Programme concludes its successful 10-year long whole-school development support, with positive impacts to over 126,000 learners and 4,000 educators. We remain committed to advancing education through targeted initiatives while preserving the programme's insights and learnings to inform future investments in the country. Kumba Iron Ore is currently designing its education programme in support of schools in their host communities aligned to the business' 2030 target.

Health

Our business-specific targets for our simplified portfolio aim to strengthen health systems and address local health priorities. Across regions, consistent progress has been made to strengthen health system enablers, such as governance, service delivery capacity, and health workforce development, while embedding monitoring approaches to track outcomes over time. While quantitative performance data is still being consolidated, early evidence indicates that programmes are on track, with key building blocks in place to enable more measurable results in the second half of the year.

Social Way

In 2026, we continued to strengthen our social performance capabilities through the optimisation of our Social Way management system. The Social Way – one of the most robust social performance systems in the mining sector – supports us in building trust through transparency and accountability, and helps us protect and enhance value for our business and stakeholders. The updated process places greater emphasis on risk management and outcomes, enabling more effective prioritisation managing social impacts and risks, and driving continuous improvement. In the first half of 2026, we commenced the rollout of this revised approach across our simplified portfolio, approved our updated Social Way Policy and the new Social Way Standard. The Social Way Standard includes the minimum mandatory requirements for social performance and will be shared publicly in due course.

(1) For more on our sustainability approach and targets, see the Sustainability Strategy section of the Anglo American website.
(2) Simplified portfolio includes Kumba Iron Ore, Minas-Rio, Quellaveco and Chile managed operations. All managed operations includes our simplified portfolio and assets to be divested: Steelmaking Coal operations, Nickel operations and De Beers. Platinum operations are included in all managed operations until the point of divestment in May 2025.
(3) Exposed worker rate is the number of potentially exposed workers in each hazard exposure group (carcinogens, inhalables and noise) per million hours worked for all workers.
(4) Total taxes and royalties borne and taxes collected by the Group include corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, being the amounts remitted by entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included. Data is inclusive of both continuing and discontinued operations, in alignment with the sustainability performance reporting basis of preparation.
(5) Data for current and prior period is to 31 May 2026 and 31 May 2025, respectively.

Our updated ambitions and targets are set out below:

Focus area	Ambition	Target
Trusted Corporate Leader		
Our People	Be a truly inclusive workplace, where every colleague feels safe, valued and supported to thrive.	– Safety: Eliminate all work-related fatalities and foster a safe and resilient operating environment – Health: Ongoing reduction in % workforce potentially exposed to workplace health hazards – Inclusion & Diversity: Increased representation, including 40% women in leadership by 2030
Ethical Business	Operate responsibly and foster trust through deep respect for human rights, meaningful engagement, and applying the highest standards.	– Achieve recognised third-party responsible mine certification for all mining operations
Global Voice	Use our voice to shape global standards, catalyse multi-sector impact and advocate for responsible business, driving enduring positive outcomes.	– Pursue advocacy and partnership opportunities that support our strategic ambitions and responsible mining
Healthy Environment		
Climate	Produce carbon neutral metals and minerals that the world needs by 2040.[1]	– Reduce operational emissions by 30% by 2030 (vs. 2020) – Support a Paris-aligned trajectory for the steel industry: targeting an average emissions intensity of 1.3 tCO_2 per tonne of crude steel made from our iron ore by 2040[2]
Nature	Deliver nature positive outcomes now and in the future.	– Maintain a continuous, validated pathway to Net Positive Impact on biodiversity throughout the life of our assets
Water	Protect, preserve and restore our water catchments to support resilient operations, communities and the environment.	– Business-specific targets focused on key local water priorities and aligned with asset strategy
Thriving Communities		
Livelihoods	Improve local economic opportunities and diversification.	– Support at least 120,000 off-site jobs by 2030 (vs. 2018)
Education	Improve quality education for current and future generations with a focus on systems change.	– Business-specific targets improving quality education through systems change
Health	Improve health equity by helping to strengthen health systems and addressing local priorities.	– Business-specific targets contributing to strengthening health systems and addressing local health priorities

(1) For our carbon-neutrality ambition only, this excludes Kumba Iron Ore due to the currently stated life of mine for its assets.
(2) Per ResponsibleSteel data, in 2020 the global average emissions intensity of steel production was 2.8 tCO_2e per tonne of crude steel (tCO2e/t CS). This compares to the estimated emissions intensity of our sold product of 2.2 tCO_2e/t CS in 2020. In 2025, our weighted average emissions intensity was approximately 2.1 tCO_2e/t CS.

The Board

There were no changes to the composition of the Board in the six months ended 30 June 2026.

At the date of this report, four (40%) of the 10 Board directors are female and one (10%) identifies as minority ethnic. The names of the directors at the date of this report and the skills and experience our Board members contribute to the long term sustainable success of Anglo American are set out on the Group's website:

www.angloamerican.com/about-us/leadership-team

Principal risks and uncertainties

Anglo American is exposed to a variety of risks and uncertainties which may have a financial, operational or reputational impact on the Group, and which may also have an impact on the achievement of social, economic and environmental objectives. There have been no changes to the principal risks and uncertainties facing Anglo American in the six months ended 30 June 2026.

The principal risks and uncertainties facing the Group relate to the following:

- Operational events: catastrophic risks
- Economic environment
- Geopolitical
- Cybersecurity
- Operational performance
- Safety
- Corruption
- Portfolio and organisational transformation

Details of any key risks and uncertainties specific to the period are covered in the business reviews on pages 18–33. The principal risks facing the Group at the 2025 year end are set out in detail in the Strategic report section of the Integrated Annual Report 2025, published on the Group's website **www.angloamerican.com** on 2 March 2026.

Operational and financial business review

Copper

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	kt[1]	kt[2]	c/lb[3]	c/lb[4]	$m[5]	$m		$m	$m	
Copper Total	**344**	**330**	**608**	**136**	**4,923**	**2,936**	**60%**	**2,313**	**687**	**32%**
Prior period	*342*	*345*	*436*	*155*	*3,666*	*1,756*	*48%*	*1,214*	*712*	*18%*
Copper Chile	**195**	**186**	**608**	**206**	**2,762**	**1,436**	**52%**	**1,015**	**487**	**29%**
Prior period	*186*	*192*	*444*	*211*	*2,142*	*715*	*33%*	*360*	*543*	*13%*
Los Bronces[6]	**95**	**90**	**n/a**	**277**	**1,254**	**585**	**47%**	**419**	**129**	**n/a**
Prior period	*80*	*82*	–	*248*	*813*	*293*	*36%*	*126*	*121*	–
Collahuasi[7]	**81**	**77**	**n/a**	**154**	**1,138**	**733**	**64%**	**546**	**327**	**n/a**
Prior period	*83*	*86*	–	*181*	*859*	*379*	*44%*	*253*	*403*	–
Other operations[8]	**19**	**19**	**n/a**	**n/a**	**370**	**118**	**32%**	**50**	**31**	**n/a**
Prior period	*22*	*24*	–	–	*470*	*43*	*9%*	*(19)*	*19*	–
Copper Peru (Quellaveco)[9]	**148**	**145**	**608**	**45**	**2,161**	**1,500**	**69%**	**1,298**	**200**	**36%**
Prior period	*157*	*153*	*427*	*88*	*1,524*	*1,041*	*68%*	*854*	*169*	*23%*

(1) Shown on a contained metal basis.
(2) Shown on a contained metal basis. Excludes 220 kt third-party sales (30 June 2025: 175 kt).
(3) Represents realised copper price and excludes impact of third-party sales.
(4) C1 unit cost includes by-product credits and treatment and refining charges (TC/RCs). Total copper unit cost is a weighted average.
(5) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(6) Figures on a 100% basis (Group's share: 50.1%).
(7) 44% share of Collahuasi production, sales and financials.
(8) Production and sales are from El Soldado mine (figures on a 100% basis, Group's share: 50.1%). Financials include El Soldado and Chagres (figures on a 100% basis, Group's share: 50.1%), third-party trading, projects, including Sakatti, and corporate costs. El Soldado mine C1 unit costs decreased by 5% to 247c/lb (30 June 2025: 259c/lb).
(9) Figures on a 100% basis (Group's share: 60%).

Operational performance

Copper Chile

Copper production of 195,200 tonnes increased by 5% (30 June 2025: 185,600 tonnes), primarily driven by higher production at Los Bronces following the restart of the operation's second processing plant.

At Los Bronces, production increased by 18% to 94,500 tonnes (30 June 2025: 80,300 tonnes), reflecting increased processing capacity following the restart of the second, smaller, processing plant and sustained recovery performance, partially offset by lower ore grade (0.48% vs 0.54%).

At Collahuasi, Anglo American's attributable share of copper production decreased by 2% to 81,400 tonnes (30 June 2025: 83,400 tonnes), reflecting lower ore grades (0.78% vs 0.91%). This was partially offset by higher plant throughput, supported by improved water availability and higher recovery (74.0% vs 72.3%). As previously disclosed, while the mine transitions between phases, the processing of lower-grade stockpile ore will continue until access to higher-grade ore in the Rosario pit is available towards the end of the year.

Production at El Soldado decreased by 12% to 19,300 tonnes (30 June 2025: 21,900 tonnes), reflecting the planned lower grade (0.79% vs 0.88%) from processing lower-grade stockpiles due to the transition between the mine phases.

Copper Peru

Quellaveco production decreased by 5% to 148,400 tonnes (30 June 2025: 156,600 tonnes), primarily due to anticipated lower ore grades (0.66% vs 0.77%) as the mine works through natural fluctuations in grade profile. This impact was partially mitigated by stable mining and processing performance, resulting in higher throughput and recoveries.

Markets

	30 June 2026	30 June 2025
Average market price (c/lb)	593	428
Average realised price (Copper Chile – c/lb)	608	444
Average realised price (Copper Peru – c/lb)	608	427

The differences between the market price and the realised prices are largely a function of provisional pricing adjustments and the timing of sales across the period.

The first half of 2026 saw the copper market influenced by the conflict in the Middle East and uncertainty surrounding potential Section-232 tariffs on cathode imports into the United States. There was further volatility as investors used copper to reflect views on de-dollarisation and the growth of AI. Physical demand conditions remained subdued, although disruption to aluminium production facilities in the Middle East narrowed the price gap between copper and aluminium, easing concerns over substitution-related demand losses.

The LME copper cash price ended the period at 605 c/lb, up 7% from the start of the year and finishing the period 2% higher than the first half average price of 593 c/lb. However, these headline metrics mask the volatility experienced during the period, with the official cash price experiencing a 103 c/lb trading range.

Financial performance

Underlying EBITDA for Copper increased by 67% to $2,936 million (30 June 2025: $1,756 million), driven by higher copper prices, and credits to unit costs of $575 million (30 June 2025: $337 million), which more than offset the lower sales volumes.

Copper Chile

Underlying EBITDA increased by 101% to $1,436 million (30 June 2025: $715 million), primarily driven by higher copper prices, partially offset by lower sales volumes. C1 unit costs decreased by 2% to 206 c/lb (30 June 2025: 211 c/lb), reflecting the benefit of higher production, increased by-product credits and lower treatment and refining charges. These benefits were partially offset by the stronger Chilean peso, higher input costs and the restart of the second plant at Los Bronces, which provides incremental profitable production at a higher unit cost.

Capital expenditure decreased by 10% to $487 million (30 June 2025: $543 million), driven by planned lower expenditure at Collahuasi on the desalination plant project as it nears completion.

Copper Peru

Underlying EBITDA increased by 44% to $1,500 million (30 June 2025: $1,041 million), primarily driven by higher copper prices and lower C1 unit costs, partially offset by a provision for Peruvian profit-sharing costs reflecting increased profitability, and the movement year-on-year in the long term rehabilitation provision. C1 unit costs decreased by 49% to 45 c/lb (30 June 2025: 88 c/lb), reflecting the benefit of higher by-product credits and lower treatment and refining charges, coupled with disciplined management of mining and processing costs, which remained stable despite higher mine movement and throughput.

Capital expenditure increased by 18% to $200 million (30 June 2025: $169 million), primarily driven by the execution of the stage one plant expansion project during the first half of the year.

Operational outlook

Copper Chile

Los Bronces

Los Bronces is a world-class copper deposit, accounting for more than 2% of the world's known copper resources, with approximately 1.7 billion tonnes of sulphide Ore Reserves at 0.45% TCu grade. The mine continues to advance development of Donoso 2, with this phase allowing wider access to higher-grade, softer ore. Development is progressing well, with access expected late 2026.

The improved mine flexibility, tight cost control and the strong copper price environment enabled the temporary restart of the second, smaller processing plant at Los Bronces at the beginning of the year. The plant is expected to remain in operation until the infrastructure is required for the removal of the Perez Caldera tailings storage facility, which is expected to start in 2027. The restart is expected to produce an additional c.25,000 tonnes of profitable production in 2026.

The first phase of the Los Bronces integrated water security project will be commissioned during the second half of 2026. The project will secure a large portion of the mine's water needs through a desalinated water supply.

Beyond the near-term open-pit development that is under way, Anglo American remains committed to delivering long-term value through the Los Bronces and Andina joint mine plan to unlock an additional 2.7 million tonnes of copper production over a 21-year period, with c.15% lower unit costs relative to standalone operations and minimal incremental capital expenditure. Production under this joint plan is currently projected to commence in 2030[(1)], once relevant permits are in place.

The Los Bronces underground project offers further longer-dated expansion optionality.

Collahuasi

Collahuasi is a world-class orebody with significant growth potential, accounting for more than 2% of the world´s known copper resources with approximately 2.6 billion tonnes of sulphide Ore Reserves at 0.96% TCu grade. The mine is currently transitioning between phases in the main Rosario pit and is expected to continue drawing on lower-grade stockpiles until access to fresh, higher-grade ore from the Rosario pit is available towards the end of the year.

Debottlenecking projects are currently being executed and are expected to add c.25,000 tonnes per annum (tpa) (our 44% share) of production from late 2027. Beyond this, study work is continuing to support the realisation of significant synergies from the potential operational integration and optimisation of Collahuasi with the neighbouring Quebrada Blanca mine. Timing is subject to shareholder negotiations and permitting, with a target for first production as early as 2030. Studies also continue for a stand-alone Collahuasi fourth processing line and associated mine expansion.

As previously disclosed, the ruling in May 2026 from the Second Environmental Tribunal has seen the Environmental Authorisation set aside for the desalination plant. The operation will continue to utilise water supply from existing alternative water sources. We continue to work in coordination with the relevant authorities and stakeholders to restart the desalination plant.

El Soldado

Production in 2026 is expected to be c.35,000 tonnes due to planned lower ore grades. The environmental permit for the life extension of the operation was submitted in the second quarter of 2026.

Copper Chile

These factors are reflected in the unchanged guidance provided on pages 34-35. Production guidance for 2026 is 390,000–420,000 tonnes. Production continues to be weighted to the second half of 2026 and is subject to water availability.

2026 unit cost guidance is c.210 c/lb[(2)]. The first half unit cost of 206 c/lb, was lower than guidance, reflecting the benefit of higher by-product credits.

Copper Peru

Quellaveco in Peru remains a cornerstone of our portfolio of world-class copper assets, with a mine plan designed to deliver competitive production over the remainder of the decade while preserving long-term value.

After five years of operating, planned plant maintenance will be carried out on the concentrator, including the mills and conveyors; this is expected to occur in 2027 modestly impacting production.

Significant expansion potential exists that could sustain production beyond the initial high-grade area. The original plant throughput design capacity was 127,500 tonnes per day (tpd). Following regulatory approvals to increase throughput to 150,000 tpd, a debottlenecking strategy was implemented to provide added flexibility to design optimal throughput for the plant with limited configuration changes, subject to sectorial permits associated with the specific design.

In light of this, the stage one expansion was approved in 2025 and will increase throughput to c.142,000 tpd and improve recoveries by late 2026; this involves the installation of a second pebble crusher and additional flotation cells, both of which have been successfully installed and are currently under commissioning. Quellaveco continues to demonstrate strong plant performance, with throughput consistently exceeding design capacity and recoveries improving since the beginning of 2025, supported by the ongoing optimisation of the coarse particle recovery plant. This expansion will enable the operation to embed this performance consistently. Additionally, the molybdenum plant has continued to operate reliably and deliver consistent performance, contributing to overall operational stability.

The stage one expansion project represents the first step towards full optimisation of the plant with minimal capital investment, delivering robust returns. Studies will continue to further debottleneck the plant beyond 150,000 tpd, while early studies to support Quellaveco's long-term expansion prospects are also underway. These studies are underpinned by an exploration drilling campaign below and around the current pit shell, which has delivered promising results to date.

These factors are reflected in the unchanged guidance provided on pages 34-35. Production guidance for 2026 is 310,000–340,000 tonnes. Production continues to be weighted to the second half of 2026 owing to the expected grade profile. 2026 unit cost guidance is c.65 c/lb[2]. The first half unit cost of 45 c/lb, was lower than guidance, reflecting the significant benefit of higher by-product credits.

(1) The implementation of the joint mine plan remains conditional on the relevant environmental permits being secured, together with other customary conditions to final implementation, currently expected by 2030.
(2) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum, and treatment and refining costs (TC/RCs). 2026 unit cost guidance was set at c.900 CLP:USD for Chile and c.3.4 PEN:USD for Peru.

Premium Iron Ore

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt[1]	Mt[1]	$/t[2]	$/t[3]	$m	$m		$m	$m	
Premium Iron Ore Total	**30.6**	**31.6**	**87**	**41**	**3,309**	**1,169**	**35%**	**766**	**560**	**12%**
Prior period	*31.4*	*31.0*	*89*	*35*	*3,224*	*1,410*	*44%*	*1,055*	*520*	*18%*
Kumba – South Africa[4]	**17.7**	**18.6**	**90**	**46**	**1,917**	**683**	**36%**	**440**	**357**	**22%**
Prior period	*18.2*	*18.7*	*91*	*39*	*1,886*	*849*	*45%*	*645*	*246*	*38%*
Minas-Rio – Brazil	**12.9**	**13.0**	**82**	**33**	**1,392**	**486**	**35%**	**326**	**203**	**9%**
Prior period	*13.1*	*12.3*	*86*	*29*	*1,338*	*561*	*42%*	*410*	*274*	*12%*

(1) Production and sales volumes are reported as wet metric tonnes. Product is shipped with c.1.5% moisture from Kumba and c.9% moisture from Minas-Rio.
(2) Prices for Kumba are the average realised export basket price (FOB Saldanha) (wet basis). Prices for Minas-Rio are the average realised export basket price (FOB Brazil) (wet basis). Prices for total premium iron ore are a weighted average.
(3) Unit costs are reported on an FOB wet basis. Unit costs for total premium iron ore are a weighted average.
(4) Sales volumes and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.

Operational performance

Kumba[1]

Total production of 17.7 Mt was lower than the prior period (30 June 2025: 18.2 Mt), reflecting a 16% decrease in production at Kolomela to 5.0 Mt (30 June 2025: 5.9Mt), due to the planned drawdown of available finished stocks in the first quarter of the year and planned plant maintenance in the second quarter of the year. Production at Sishen increased by 3% to 12.7 Mt (30 June 2025: 12.4 Mt) due to increased plant availability.

Sales volumes decreased by 1% to 18.6 Mt (30 June 2025: 18.7 Mt), due to a 10-day third-party logistics maintenance shutdown in May resulting in rail performance decreasing 2% to 18.6 Mt (30 June 2025: 18.9 Mt). Total finished stock decreased to 7.0 Mt over the first half of the year, with stock at the mines decreasing by 0.9 Mt to 4.8 Mt partially offset by stock at the port increasing by 0.4 Mt to 2.2 Mt.

Minas-Rio

Minas-Rio production was broadly flat at 12.9 Mt (30 June 2025: 13.1 Mt), as enhanced plant utilisation and operational rates, supported by higher stability in the ore feed, particularly during the rainy season, offset the lower ore grade and mass recovery.

Markets

	30 June 2026	30 June 2025
Average market price (Fastmarkets[2] 62% Fe CFR China – $/tonne)	**106**	100
Average market price (Fastmarkets[2] 65% Fe Fines CFR – $/tonne)	**122**	113
Average realised price (Kumba export – $/tonne) (FOB wet basis)	**90**	91
Average realised price (Minas-Rio – $/tonne) (FOB wet basis)	**82**	86

The Fastmarkets 65-62 differential averaged $16/dmt in the first half of 2026, up from $13/dmt in the prior period, while the lump premium averaged $0.12/dmtu compared with $0.15/dmtu in the prior period. Cyclical margin pressures continue to drive short-term buying behaviour but the structural decarbonisation trends are steadily reshaping demand toward higher-grade products. It is increasingly clear that higher emission steel will face growing penalties under the newly implemented Carbon Border Adjustment Mechanism (CBAM) framework in Europe – placing energy efficiency at the centre of long-term industry competitiveness. In this context, higher-grade iron ore plays a critical role in helping steelmakers reduce their carbon footprint.

Kumba's FOB realised price of $90/wet metric tonne (wmt) for the first half of the year was 8% higher than the equivalent Fastmarkets[2] 62% Fe FOB Saldanha market price (adjusted for freight and moisture) of $83/wmt, reflecting the benefit of premiums for our iron content (63.6% Fe) and lump product (approximately 66%).

Minas-Rio's pellet feed product is higher grade (with iron content of c.67% and lower impurities) so the Fastmarkets[2] 65 Fines index is used when referring to the Minas-Rio product. The Minas-Rio realised price of $82/wmt FOB for the first half of the year was 1% higher than the equivalent Fastmarkets[2] 65 FOB Brazil index (adjusted for freight and moisture) of $81/wmt FOB, benefiting from the premium for grade (~67%) Fe content, partially offset by the impact of redirected sales from the conflict in the Middle East and provisionally priced sales volumes.

Financial performance

Underlying EBITDA for Premium Iron Ore decreased by 17% to $1,169 million (30 June 2025: $1,410 million), driven by higher unit costs including unfavourable foreign exchange movements, lower sales volumes at Kumba and lower realised prices at Minas-Rio.

Kumba[1]
Underlying EBITDA was 20% lower at $683 million (30 June 2025: $849 million), due to higher unit costs and lower sales volumes. Unit costs increased to $46/tonne (30 June 2025: $39/tonne), as a result of the stronger South African rand, cost inflation driven by higher fuel and key mining input costs and lower production volumes.

Capital expenditure increased by 45% to $357 million (30 June 2025: $246 million) reflecting planned higher spend on the UHDMS project and preparation for the main tie-in during the second half of the year, higher stay-in-business spend and higher deferred stripping capitalisation reflecting higher stripping ratios at Kolomela.

Minas-Rio
Underlying EBITDA decreased by 13% to $486 million (30 June 2025: $561 million), due to lower realised prices and higher unit costs, partially offset by the benefit from slightly higher sales volumes. Unit costs increased by 13% to $33/tonne (30 June 2025: $29/tonne), mainly due to the stronger Brazilian real and inflationary pressures, partially mitigated by the ongoing cost reduction program and operational efficiency initiatives.

Capital expenditure was 26% lower at $203 million (30 June 2025: $274 million), primarily reflecting the completion of the filtration plant project at the end of 2025.

Operational outlook

Kumba
Production is expected to remain at 35–37 Mtpa in the near term reflecting logistics availability, with the exception of 2026, which is impacted by the tie-in of the UHDMS project.

These factors are reflected in the unchanged guidance provided on pages 34-35. Production guidance for 2026 is 31–33 Mt. Production remains weighted to the first half of 2026 reflecting the tie-in of the UHDMS project which is planned in the second half of the year, with sales not expected to be impacted owing to the planned drawdown of finished stock. Guidance is subject to third-party rail and port availability and performance. 2026 unit cost guidance is c.$45/tonne[3]. The first half unit cost of $46/tonne, was higher than guidance, reflecting the impact of the stronger South African rand and cost inflation driven by higher fuel and key mining input costs.

Minas-Rio
Production is expected to be 24–26 Mtpa in 2026 and 2027, reflecting strong operational performance and higher recoveries enabled by stable ore feed at the plant.

In 2028, production is expected to slightly reduce to 23–25 Mtpa as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation. Work is ongoing to increase the maturity of other capital projects to optimise value and enhance cash generation, while the options to integrate and maximise the long-term value of the contiguous Serra da Serpentina higher-grade iron ore Mineral Resource are currently being evaluated.

In parallel, Minas-Rio is focused on increasing tailings storage capacity. The filtration plant project was completed at the end of 2025 and nominal capacity was achieved ahead of schedule. Additional tailings disposal options continue to be studied.

These factors are reflected in the unchanged guidance provided on pages 34-35. Production guidance for 2026 is 24–26 Mt. 2026 unit cost guidance is c.$36/tonne[3]. The first half unit cost of $33/tonne, was lower than guidance, reflecting increased equipment maintenance and mining activity in the second half of the year.

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ from Kumba's stand-alone results due to sales to other Group companies.
(2) Fastmarkets formerly known as Metal Bulletin.
(3) 2026 unit cost guidance was set at c.16.50 ZAR:USD for Kumba and c.5.2 BRL:USD for Minas-Rio.

Manganese

Operational and financial metrics

	Production volume	Sales volume	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt	Mt	$m	$m		$m	$m	
Manganese	**1.7**	**2.0**	**390**	**98**	**25 %**	**57**	**–**	**50 %**
Prior period	*1.1*	*0.9*	*147*	*(11)*	*(7) %*	*(52)*	*–*	*(50)%*

Operational performance

Attributable manganese ore production increased by 52% to 1.7 Mt (30 June 2025: 1.1 Mt), reflecting higher operating levels at the Australian operations following the impacts of tropical cyclone Megan in March 2024 which affected the comparative period. While production in the first half of the year was initially impacted by adverse weather conditions in Australia as well as mining and equipment constraints in South Africa, successful execution of a recovery plan improved performance, partially offsetting these challenges.

Financial performance

Underlying EBITDA increased to $98 million (30 June 2025: loss of $11 million), driven by higher sales volumes in conjunction with more favourable Manganese ore realised prices.

High-grade manganese ore prices (Fastmarkets[1] 44% manganese ore CIF China) increased by 16% to $5.24/dmtu (30 June 2025: $4.53/dmtu). While the market remained relatively well supplied through 2025 following the return of volumes from our Australian operations, prices strengthened in the first half of 2026. Despite the price increase, manganese ore prices have remained within historical ranges as upside was constrained by modest overall demand growth, particularly from alloys.

(1) Formerly known as Metal Bulletin.

Crop Nutrients

Operational and financial metrics

	Production volume	Sales volume	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
			$m	$m		$m	$m	
Crop Nutrients	n/a	n/a	79	(49)	n/a	(49)	128	n/a
Prior period	–	–	*78*	*(30)*	–	*(30)*	*184*	–
Woodsmith project	n/a	n/a	n/a	n/a	n/a	n/a	128	n/a
Prior period	–	–	*1*	–	–	–	*184*	–
Other[(1)]	n/a	n/a	79	(49)	n/a	(49)	n/a	n/a
Prior period	–	–	*77*	*(30)*	–	*(30)*	–	–

(1) Other comprises projects and corporate, market seeding campaign, and the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.

Crop Nutrients

Anglo American is developing the Woodsmith project, a large scale, long-life Tier 1 asset in the north east of England, to access the world's largest known deposit of polyhalite – a natural mineral fertiliser containing low-chloride potassium, sulphur, magnesium and calcium – four of the six nutrients that every plant needs to grow.

Woodsmith is located on the North Yorkshire coast, just south of Whitby, where polyhalite ore will be accessed via two 1,600-metre deep mine shafts (a service shaft and a production shaft) and then transported to the port area in Teesside via an underground conveyor belt in a 37 km mineral transport system (MTS) tunnel, thereby minimising the environmental impact on the surface. The polyhalite can then be granulated into POLY4, our comparatively 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 from the priority access port facility.

Progress update

Woodsmith project

Since the 2024 slowdown decision, the project has been focused on critical value-adding works to de-risk the overall project schedule and further optimise certain scopes of the project in preparation for ramp-up, subject to the final investment decision (FID). The project is preparing for FID from 2028.

We are continuing to sink the service shaft in order to progress through the Sherwood Sandstone strata – a hypersaline water-bearing layer of hard rock – where the rate of progress is helping determine the overall project schedule which will inform the FID. The service shaft is currently at a depth of 904 metres of the total 1,600-metre depth. Sinking activities on the production shaft were paused in June 2024 at 712 metres of the total 1,600-metre depth. The MTS tunnel has continued at a significantly reduced pace, currently at 30.4 km of the total 37 km length.

FID preparation work also includes maintenance and amendment of key permits, and preservation of land rights to allow project ramp-up in due course.

Market development

Polyhalite products provide farmers with a fertiliser solution to tackle the three key challenges facing the food industry today – the increasing demand for food from less available agricultural land; the need to reduce the environmental impact of farming; and the deteriorating health of soils.

Our market development activities continue and, in 2026, our pilot sales of POLY4 continue in key selling regions of Europe, North America, China, and Brazil, working with existing distribution partners and future customers to develop global demand for polyhalite through realised product sales, and maximise its value-creation potential. Feedback from the sales programme has been positive, and we will continue to expand the programme in 2026 to gain further insights and information to support the feasibility study.

Through our ongoing market engagement activities we are gaining further traction and recognition with partners, including fertiliser retailers, distributors and farmers, helping to build awareness, credibility and demand for POLY4.

Mitsubishi investment

In February 2026, Anglo American entered into an investment agreement and related shareholders' agreement with Mitsubishi Corporation (Mitsubishi) to support continued development of Woodsmith, including working together on market development and financing opportunities designed to further enhance the existing market development programme. Together, Anglo American and Mitsubishi will explore opportunities to build out demand for POLY4. This includes providing financial and commercial resources to accelerate pilot sales and leveraging Mitsubishi's extensive networks across food and agriculture sectors to broaden market development across key markets and related business development and strategic partner engagement. Building these relationships will contribute to optimising the project in the feasibility study phase, prior to submission to the Board for approval.

Through its investment and involvement in the ongoing development of the Woodsmith project, Mitsubishi also intends to evaluate its participation in a future financing plan at the time of the Anglo American Board's final investment decision, with potential for Mitsubishi to acquire an equity interest of 25% or other such amount subject to negotiations at that time. The agreements extend the longstanding successful partnership between Anglo American and Mitsubishi Corporation, while allowing for additional investment and the involvement of other partners, and represents a pathway for Anglo American to syndicate a significant minority share of its interest in Woodsmith.

Project expenditure

Board approval for Woodsmith remains subject to completion of the feasibility study to demonstrate robust economic potential; a clear pathway to syndication; and sufficient deleveraging of the Group balance sheet.

Forecast spend for 2026 remains at c.$0.3 billion ($0.25 billion capex).

This investment is focused on progressing activities required to continue to de-risk the project's critical path, including continued sinking of the service shaft and market development activities, to inform and progress the feasibility study and enhance the value of the project prior to any final investment decision by the Board.

Building and maintaining strong relationships with our local communities remains central to the project. We also continue to fund our social investment programmes that deliver significant economic benefits in our local communities, the wider region and across the UK, investing in the education, health and livelihoods of our local communities.

De Beers – Diamonds

Operational and financial metrics[1]

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin[6]	Underlying EBIT*	Capex*	ROCE*
	'000 cts	'000 cts[2]	$/ct[3]	$/ct[4]	$m[5]	$m		$m	$m	
De Beers	**14,914**	**12,446**	**105**	**64**	**1,583**	**(113)**	**(7)%**	**(209)**	**115**	**(33)%**
Prior period	*10,214*	*11,005*	*155*	*87*	*1,952*	*(189)*	*(10)%*	*(303)*	*172*	*(17)%*
Botswana	**10,302**	**n/a**	**96**	**23**	**n/a**	**119**	**n/a**	**106**	**41**	**n/a**
Prior period	*7,223*	*–*	*120*	*39*	*–*	*227*	*–*	*204*	*34*	*–*
Namibia	**1,087**	**n/a**	**367**	**256**	**n/a**	**13**	**n/a**	**11**	**6**	**n/a**
Prior period	*1,166*	*–*	*340*	*215*	*–*	*78*	*–*	*58*	*7*	*–*
South Africa	**1,474**	**n/a**	**65**	**85**	**n/a**	**(53)**	**n/a**	**(74)**	**56**	**n/a**
Prior period	*1,075*	*–*	*75*	*97*	*–*	*(48)*	*–*	*(72)*	*71*	*–*
Canada	**2,051**	**n/a**	**40**	**37**	**n/a**	**(8)**	**n/a**	**(44)**	**5**	**n/a**
Prior period	*750*	*–*	*60*	*59*	*–*	*27*	*–*	*20*	*52*	*–*
Trading	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**30**	**2%**	**29**	**2**	**n/a**
Prior period	*–*	*–*	*–*	*–*	*–*	*(260)*	*(16)%*	*(262)*	*–*	*–*
Other[7]	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(214)**	**n/a**	**(237)**	**5**	**n/a**
Prior period	*–*	*–*	*–*	*–*	*–*	*(213)*	*–*	*(251)*	*8*	*–*

(1) Prepared on a consolidated accounting basis, except for production, which is stated on a 100% basis except for the Gahcho Kué joint operation in Canada, which is on an attributable 51% basis.
(2) Total sales volumes on a 100% basis were 14.8 million carats (30 June 2025: 12.3 million carats). Total sales volumes (100%) include De Beers Group's joint arrangement partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and Namibia Diamond Trading Company.
(3) Pricing for the mining businesses is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
(4) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(5) Includes consolidated rough diamond sales of $1.3 billion (30 June 2025: $1.7 billion).
(6) EBITDA margin on a total reported basis. On an equity basis, and excluding the impact of non-mining activities, third-party sales, purchases, trading, Brands & Diamond Desirability, and corporate, the adjusted EBITDA margin is 16% (30 June 2025: 45%).
(7) Other includes Element Six, Brands & Diamond Desirability, and Corporate.

Markets

Rough diamond trading conditions remained challenging in the first half of 2026. Consumer confidence and logistics continued to be impacted by geopolitical and macroeconomic instability, compounded by the conflict in the Middle East. While demand for larger, higher-quality natural diamonds remained resilient, smaller and lower-quality diamonds continued to face pricing pressure from the impact of synthetic lab-grown diamonds.

At the retail level, global sales of finished diamond jewellery were stable year-on-year. There were encouraging consumer demand signals in the United States, where natural diamond jewellery sales returned to growth among independent jewellers. Demand in India remained robust, however demand overall in mainland China continued to decline.

Operational performance

Rough diamond production increased by 46% to 14.9 million carats (30 June 2025: 10.2 million carats) driven primarily by comparative impact of the extended plant maintenance at Orapa in the prior period and the planned ore release from Gahcho Kué in Canada. Production is expected to reduce in the second half of 2026, given planned plant maintenance at Orapa and Jwaneng and corresponding downtime.

In Botswana, production increased by 43% to 10.3 million carats (30 June 2025: 7.2 million carats), reflecting the impact of Orapa being on extended maintenance during the prior period and planned mining of higher-grade ore from both Jwaneng and Orapa.

Namibia's production decreased by 7% to 1.1 million carats (30 June 2025: 1.2 million carats), due to scheduled maintenance on two vessels at Debmarine Namibia combined with the impact of decommissioning two vessels in H1 2025.

In South Africa, production increased by 37% to 1.5 million carats (30 June 2025: 1.1 million carats), due to processing higher volumes of underground ore. A pause in production is proposed to start in the second half of the year.

In Canada, production increased by 173% to 2.1 million carats (30 June 2025: 0.8 million carats), as Gahcho Kué processed run of mine ore from a new mining area. A decision was made in the first half of the year to pause the planned Tuzo Phase 3 open-pit expansion, with operations now focused on safely extracting the remaining ore from the current cut. This decision does not impact 2026 production.

Financial performance

Total revenue declined to $1.6 billion (30 June 2025: $2.0 billion), driven by lower rough diamond sales of $1.3 billion (30 June 2025: $1.7 billion) reflecting a lower realised price. Total rough diamond consolidated sales volumes increased by 13% to 12.4 million carats (30 June 2025: 11.0 million) as the business continued to balance production, inventory levels and demand.

The H1 2026 consolidated average realised price declined by 32% to $105 per carat (30 June 2025: $155 per carat), as a result of both a sales mix with a higher proportion of lower value goods due to the current inventory mix and a 16% decrease in the average rough diamond price index (which is now reported including the impact of stock rebalancing initiatives taken throughout 2025).

The decline in the average rough diamond price index resulted in an underlying EBITDA loss of $113 million (30 June 2025: underlying EBITDA loss $189 million). The improvement in EBITDA was primarily attributable to the transition from trading losses in the prior period to trading profits in the current period, supported by lower operating costs. The trading profit in the first half of 2026 reflects improved trading margins compared with the prior period, which was adversely affected by declining rough diamond prices and stock rebalancing initiatives, that resulted in specific assortments being sold at lower margins. In contrast, pricing was relatively stable during the current period, supporting more consistent margins and trading profits.

Unit costs reduced by 26% to $64/ct (30 June 2025: $87/ct), due to operating cost reductions across the portfolio coupled with the impact of higher-grade ore release particularly at Gahcho Kué.

Capital expenditure decreased by 33% to $115 million (30 June 2025: $172 million), reflecting cash preservation measures across De Beers.

Corporate strategy

De Beers continued to progress its Origins strategy in the first half of 2026, with a particular focus on revitalising consumer desire for natural diamonds and streamlining the Group to manage the cost base.

Following the encouraging performance of the Desert diamonds marketing campaign in late 2025, which seeks to promote natural diamonds across a range of colour hues, De Beers expanded the concept, with a new campaign focused on bridal, with a range of classic 'icon' designs set to launch in the second half.

In synthetics, Element Six continued to redirect its technological synthetic diamond capabilities towards high-growth industrial applications.

Market outlook

Near-term rough diamond trading conditions are expected to remain challenging, particularly in lower-value categories.

From a consumer demand perspective, in the United States, growth in higher-end jewellery is expected to largely offset weaker demand in lower-priced categories. India is expected to remain an important source of growth; however, the increased gold duty and the weakening of the Indian Rupee present short term risks to demand. In China, trading conditions remain muted with no significant recovery expected in the near term. Retail prices for synthetic lab-grown diamonds continue to fall and competition is expected to put further pressure on margins over time. The growing price gap is expected to support consumer understanding of the differences between natural diamonds and synthetic lab-grown diamonds, further establishing them as two separate product categories.

On the supply side, global rough diamond production is forecast to decline over the coming years. Combined with the gradual normalisation of inventory levels across the value chain, this is expected to support a more balanced supply-demand environment over the medium term.

Operational outlook

Production guidance for 2026 is unchanged at 21–26 million carats (100% basis)[(1)], as the impact of planned plant maintenance at Orapa and Jwaneng and the proposed production pause at Venetia in the second half is expected to reduce the full year production run-rate. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand.

Unit cost guidance for 2026 remains unchanged at c.$80 per carat[(2)]. The first half unit cost of $64/carat is lower than guidance, reflecting timing of planned maintenance in the second half of the year.

Consistent with recent actions to improve business resilience, De Beers announced earlier this month a number of planned portfolio and organisational changes to reduce its cost base and enhance future competitiveness as industry conditions improve. This includes the intention to pause production at Venetia mine in South Africa for two years while rephasing capital expenditure on the underground project and, in parallel, reconfiguring the global operating model. Subject to regulatory requirements, the majority of this work is expected to be completed in the second half of 2026.

Anglo American is committed to divesting De Beers and we continue to progress a formal sales process and expect to provide an update through the course of 2026. For further information, refer to note 10 of the Condensed financial statements.

(1) Production is on 100% basis, except for the Gahcho Kué joint operation in Canada, which is on an attributable 51% basis.
(2) Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. 2026 unit cost guidance was set at c.16.50 ZAR:USD.

Corporate and Other

Financial metrics

	Group revenue*	Underlying EBITDA*	Underlying EBIT*	Capex*
	$m	$m	$m	$m
Corporate and Other	**205**	**(39)**	**(99)**	**(1)**
Prior period	*186*	*19*	*(59)*	*(2)*
Exploration	**n/a**	**(49)**	**(49)**	**–**
Prior period	–	*(55)*	*(55)*	–
Corporate activities and unallocated costs[(1)]	**205**	**10**	**(50)**	**(1)**
Prior period	*186*	*74*	*(4)*	*(2)*

(1) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business's trading activities from ancillary products.

Financial overview

Exploration

Exploration expenditure was $49 million, 11% lower than the prior period (30 June 2025: $55 million), due to planned lower spend.

Corporate activities and unallocated costs

Underlying EBITDA was $10 million (30 June 2025: $74 million). The reduction was primarily driven by the Group's self insurance entity receiving reduced insurance premium allocations following the demerger of Valterra and preparation for the sale of Steelmaking Coal. This more than offset cost savings realised following transformational changes in 2025 and the consequent refocusing on key strategic projects.

Discontinued Operations

Operational and financial metrics

	Production volume[1]	Sales volume[3]	Price[4]	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt/t/koz[2]	Mt/t/koz[2]		$/t/c/lb/$/PGM oz[5]	$m	$m		$m	$m	
Steelmaking Coal	**3.6**	**3.4**	**192**	**174**	**736**	**(190)**	**(25%)**	**(190)**	**131**	**(15%)**
Prior period	*4.3*	*3.8*	*164*	*136*	*708*	*(149)*	*(21%)*	*(206)*	*149*	*(14%)*
Nickel	**18,200**	**19,000**	**6.89**	**578**	**286**	**18**	**6%**	**18**	**18**	**8%**
Prior period	*19,300*	*19,800*	*6.28*	*473*	*280*	*43*	*15%*[6]	*38*	*16*	*11%*
PGMs[7]	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Prior period	*1,188*	*1,134*	*1,506*	*1,149*	*1,773*	*199*	*11%*	*49*	*353*	*3%*

(1) SMC production volumes are saleable tonnes, excluding thermal coal production of 0.6 Mt (30 June 2025: 0.5 Mt). Includes production relating to third-party product purchased and processed at Anglo American's operations, and may include some product sold as thermal coal. PGMs production reflects own-mined production and purchase of metal in concentrate. PGMs volumes consist of 5E metals and gold.
(2) SMC volumes measured in Mt, Nickel in t and PGMs in koz.
(3) SMC sales volumes exclude export thermal coal sales of 0.5 Mt (30 June 2025: 0.8 Mt) and domestic thermal coal sales of 0.2 Mt (30 June 2025: 0.0Mt). Includes sales relating to third-party product purchased and processed by Anglo American. PGMs sales volumes exclude tolling and third-party trading activities.
(4) SMC realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations, measured in $/t. Nickel shows its realised price measured in $/lb. PGMs is shown as price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own-mined and purchase of concentrate) excluding trading, and measured in $/PGM oz.
(5) SMC FOB unit cost comprises managed operations and excludes royalties, measured in $/t. Nickel is C1 unit cost, measured in c/lb. PGMs unit cost is total cash operating costs (includes on-mine, smelting and refining costs only) per own-mined PGM ounce of production, measured in $/PGM oz.
(6) Nickel EBITDA margin for the period ended 30 June 2025 has been restated to 15% (previously 10%) to reflect the portion within the Nickel business responsible for third-party trading which is not classified as discontinued.
(7) The PGMs business was classified as 'held for distribution' from 30 April 2025 upon the approval of the demerger resolution at the Company's General Meeting. The demerger subsequently took effect on 31 May 2025, resulting in five months being consolidated in 2025.

Steelmaking Coal

Agreement has been reached for the sale of our Steelmaking Coal business to Dhilmar Limited for a cash consideration of up to $3.875 billion, comprising an upfront cash consideration of $2.3 billion payable by Dhilmar, with the potential for additional payments over time, linked to future coal prices. The transaction is subject to a number of conditions, including customary competition and regulatory clearances and pre-emption arrangements. The upfront cash consideration is subject to normal completion adjustments, with completion expected by the first quarter of 2027. See note 8 to the Condensed financial statements for further information.

Operational performance

Production decreased by 17% to 3.6 Mt (30 June 2025: 4.3 Mt), reflecting the impact of the significant weather event at Dawson in March 2026 and expected difficult strata conditions at Aquila. These impacts were partially offset by increased production from the Capcoal open cut operation due to mine sequencing.

At Moranbah North, the regulator lifted the final directives in February 2026, marking a significant milestone in our staged restart to safe longwall production, reflecting the constructive collaboration with the workforce and safety regulator throughout this process. The operation has transitioned to normal longwall operations and continues production ramp-up.

Significant progress continues at the Grosvenor mine with a target return to longwall production by Q4 2027.

Financial performance

The underlying EBITDA loss of $190 million (30 June 2025: loss of $149 million) was primarily related to lower sales volumes which were partially offset by a 17% increase in the weighted average realised price for steelmaking coal. The loss also includes $54 million non-operational costs associated with Grosvenor (30 June 2025: $60 million).

Unit costs increased by 28% to $174/tonne (30 June 2025: $136/tonne), primarily reflecting the impact of lower production from Dawson and Aquila, as well as the stronger Australian dollar.

Capital expenditure decreased to $131 million (30 June 2025: $149 million), primarily reflecting lower spend at Moranbah North to align with mine advance timing following the underground incident on 31 March 2025.

Within special items and remeasurements, charges of $743 million and $200 million (before tax) were recognised at Moranbah-Grosvenor and Capcoal respectively. The charges principally relate to the impact of the difference in terms between the new and previous sales agreements, foreign exchange movements and additional capital expenditure during the period that is no longer offset by depreciation charges since the assets are classified as held for sale.

Nickel

Anglo American has entered into a definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd, and we continue to progress through the European Commission's merger control review approval process. The Nickel business was classified as held for sale on 18 February 2025 following the announcement of the signed sale and purchase agreement.

Operational performance

Nickel production decreased by 6% to 18,200 tonnes (30 June 2025: 19,300 tonnes), reflecting the impact of corrective maintenance activities and planned maintenance that was brought forward from later in 2026 at Barro Alto and Codemin.

Financial performance

Underlying EBITDA decreased to $18 million (30 June 2025: $43 million), driven by the higher unit cost and lower sales volumes, partially offset by higher realised prices. Unit costs increased by 22% to 578 c/lb (30 June 2025: 473 c/lb), reflecting the stronger Brazilian real and lower production volumes.

Capital expenditure was $18 million (30 June 2025: $16 million), broadly in line with the comparative period.

Within special items and remeasurements, a net impairment charge of $25 million (before tax) was recognised against the Barro Alto and Codemin (Nickel) cash-generating units. The charge reflects an update to the valuation of the disposal groups at 30 June 2026, based on the estimated consideration under the sale and purchase agreement, resulting in the carrying value being aligned to the estimated fair value less costs to sell.

Guidance summary

Production and unit costs

	Unit costs 2026F	Production volumes			
		Units	2026F	2027F	2028F
Simplified portfolio					
Copper[(1)]	c.145 c/lb	kt	700–760	750-810	790-850
Premium Iron Ore[(2)]	c.$41/t	Mt	55–59	59-63	58-62
Exiting businesses					
Diamonds[(3)]	c.$80/ct	Mct	21–26	n/a	n/a

Further commentary on the operational outlook is included within the respective business reviews on pages 18-31.

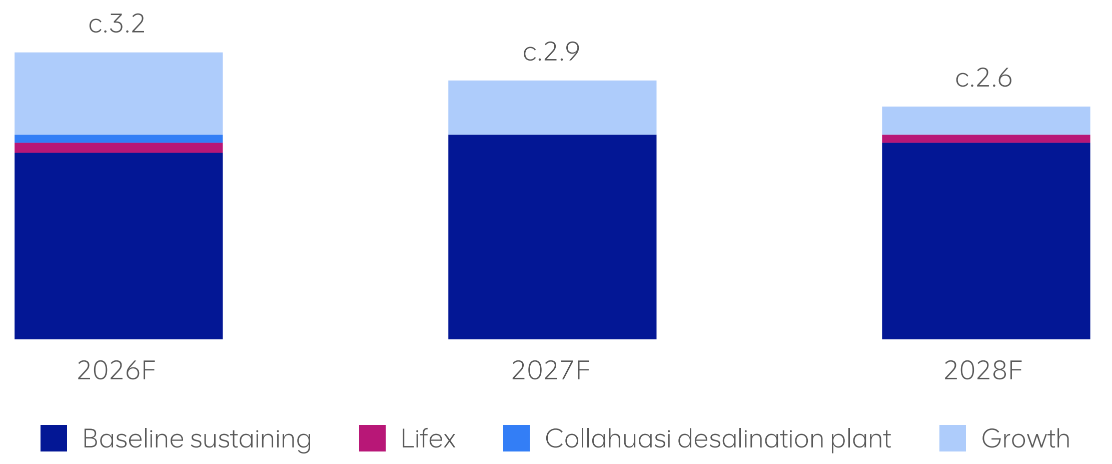
Note: Unit costs exclude royalties, depreciation and include direct support costs only. 2026 unit cost guidance was set at: c.900 CLP:USD, c.3.4 PEN:USD, c.5.2 BRL:USD, c.16.50 ZAR:USD. Subject to macro-economic factors. Guidance is not provided for discontinued operations.

(1) On a contained metal basis. Total copper production is the sum of Chile and Peru. Unit cost total reflects a weighted average using the mid-point of production guidance. 2026 Chile: 390–420 kt; Peru 310–340 kt. 2027 Chile: 450-480 kt; Peru: 300-330 kt. 2028 Chile: 500-530 kt; Peru 290-320 kt. In 2026, Copper Chile production is impacted by the lower expected tonnes from Collahuasi, partially offset by the decision to restart the second plant at Los Bronces, which is expected to produce an additional c.25,000 tonnes in 2026. Production at Collahuasi is expected to benefit from progressively increased access to fresh, higher grade ore towards the end of 2026. Chile production continues to be weighted to the second half of 2026. Copper Peru production in 2026 reflects improved recoveries and higher throughput compared to 2025, partly offset by modestly lower grades. Production continues to be weighted to the second half of 2026, owing to the expected grade profile. In 2027, Copper Chile production benefits as Collahuasi is expected to improve with access to fresh ore and, at Los Bronces, full access to Donoso 2 improves grades and volumes despite the expected return to utilising only the larger, more modern plant at the mine; while production at Copper Peru is impacted by planned plant maintenance at Quellaveco, including mills and conveyors. In 2028, Copper Chile production benefits from an additional higher grade phase at Los Bronces as well as higher throughput at Collahuasi following the completion of the 210ktpd plant debottlenecking at the end of 2027 and Copper Peru reflects stable production. Copper production guidance is subject to water availability. 2026 unit cost guidance for Chile is c.210 c/lb and for Peru is c.65 c/lb. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum, and treatment and refining costs (TC/RCs).

(2) Wet basis. Total premium iron ore is the sum of Kumba and Minas-Rio. Unit cost total reflects a weighted average using the mid-point of production guidance. 2026 Kumba: 31–33 Mt; Minas-Rio: 24–26 Mt. 2027 Kumba: 35-37 Mt; Minas-Rio: 24-26 Mt. 2028 Kumba: 35-37 Mt; Minas-Rio: 23-25 Mt. In 2026, Kumba production is temporarily lower, reflecting the tie-in of the ultra-high-dense-media-separation (UHDMS) project which is planned in the second half of 2026, with sales not expected to be impacted owing to the planned drawdown of finished stock. In 2028, Minas-Rio's production is slightly lower as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation. Kumba production is subject to third-party rail and port availability and performance. 2026 unit cost guidance for Kumba is c.$45/tonne and for Minas-Rio is c.$36/tonne.

(3) Production is on a 100% basis, except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Planned plant maintenance at Orapa and Jwaneng and the proposed production pause at Venetia in the second half of 2026 is expected to reduce the full year production run-rate. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand. Unit cost guidance for 2026 is c.$80 per carat. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. Anglo American is committed to divesting De Beers and we continue to progress a formal sale process and expect to provide an update through the course of 2026.

Capital expenditure ($bn)[1]



Capital expenditure	2026F	2027F	2028F
Growth	c.$0.9bn *Includes c.$0.25bn Woodsmith capex[2]*	c.$0.6bn *Includes c.$0.25bn Woodsmith capex[2]*	c.$0.3bn
Sustaining	c.$2.1bn (previously c.$2.2bn) *Reflects c.$2.0bn baseline (previously c.$2.1bn), c.$0.1bn Collahuasi desalination plant[3]*	c.$2.3bn *Reflects c.$2.3bn baseline*	c.$2.3bn *Reflects c.$2.2bn baseline, c.$0.1bn lifex projects*
Capex for simplified portfolio	**c.$3.0bn** (previously $3.1bn)	**c.$2.9bn**	**c.$2.6bn**
Sustaining (De Beers)	c.$0.2bn (previously c.$0.5bn) *Reflects c.$0.1bn baseline (previously c.$0.3bn), c.$0.1bn lifex projects (previously c.$0.2bn)*		
Capex for continuing operations	**c.$3.2bn** (previously c.$3.6bn)		

Further details on Anglo American's high quality growth and life-extension projects, including details of the associated volumes benefit, are disclosed on pages 10-12.

Long-term sustaining capital expenditure for the simplified portfolio is expected to be c.$2.0 billion per annum[4], excluding life-extension projects.

Other guidance

- 2026 depreciation for continuing operations: $2.4-2.6 billion
- 2026 underlying effective tax rate for continuing operations: 44-48%[5]
- Long-term underlying effective tax rate (simplified portfolio): 38-42%[5]
- Dividend payout ratio: 40% of underlying earnings
- Net debt:EBITDA: <1.5x at the bottom of the cycle

(1) Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment, and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval. Refer to the H1 2026 results presentation for further detail on the breakdown of the capex guidance at project level.
(2) Forecast spend for 2026 remains at c. $0.3 billion ($0.25 billion capex).
(3) Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.
(4) Long-term sustaining capex guidance is shown on a 2026 real basis and is for the simplified portfolio.
(5) Underlying effective tax rate guidance is highly dependent on a number of factors, including the mix of profits and any relevant tax reforms impacting the countries where we operate, and may vary from guidance. In addition, the continuing operations guidance will be impacted by the timing of the exit of De Beers from the portfolio.

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Notes to editors:

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 mineral 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 Sustainability Strategy commits us to a series of stretching goals over different time horizons to ensure we build trust as a corporate leader, contribute to a healthy environment and help create thriving communities. 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 optimisation, and Growth. The sale of our steelmaking coal and nickel businesses and the separation of our iconic diamond business (De Beers) continue to progress and once completed, will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients.

www.angloamerican.com

Webcast of presentation:

A live webcast of the results presentation, starting at 9.00am UK time on 30 July 2026, can be accessed through the Anglo American website at www.angloamerican.com

Note: Throughout this results announcement, '$' denotes United States dollars and 'cents' refers to United States cents. Tonnes are metric tons, 'Mt' denotes million tonnes and 'kt' denotes thousand tonnes, unless otherwise stated.

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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.

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

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Registered office as above. Incorporated in England and Wales under the Companies Act 1985.
Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

Contents

Consolidated income statement

for the six months ended 30 June 2026

US$ million	Note	Six months ended 30.06.26 Before special items and remeasurements	Special items and remeasurements (note 11)	Total	Six months ended 30.06.25 Before special items and remeasurements	Special items and remeasurements (note 11)	Total
Continuing operations							
Revenue	4	9,956	(30)	9,926	8,965	(11)	8,954
Operating costs		(7,279)	(183)	(7,462)	(7,127)	(90)	(7,217)
Operating profit	3, 4	2,677	(213)	2,464	1,838	(101)	1,737
Non-operating special items	11	–	–	–	–	(29)	(29)
Net income from associates and joint ventures	4, 14	29	–	29	(23)	31	8
Profit before net finance costs and tax		2,706	(213)	2,493	1,815	(99)	1,716
Investment income		196	2	198	179	–	179
Interest expense		(398)	–	(398)	(428)	–	(428)
Other net financing losses		(13)	(12)	(25)	(19)	8	(11)
Net finance costs	6	(215)	(10)	(225)	(268)	8	(260)
Profit before tax		2,491	(223)	2,268	1,547	(91)	1,456
Income tax expense	7	(1,082)	(330)	(1,412)	(761)	210	(551)
Profit for the financial period from continuing operations		1,409	(553)	856	786	119	905
Loss for the financial period from discontinued operations	8	(203)	(956)	(1,159)	(204)	(2,070)	(2,274)
Loss for the financial period		1,206	(1,509)	(303)	582	(1,951)	(1,369)
Attributable to:							
Non-controlling interests	18	588	(33)	555	407	103	510
Equity shareholders of the Company		618	(1,476)	(858)	175	(2,054)	(1,879)
Earnings/(loss) per share (US$)							
Basic	5	0.58	(1.38)	(0.80)	0.15	(1.73)	(1.58)
Diluted	5	0.57	(1.36)	(0.79)	0.15	(1.73)	(1.58)
Earnings/(loss) per share from continuing operations (US$) attributable to equity shareholders of the Company							
Basic	5	0.77	(0.49)	0.28	0.32	0.08	0.40
Diluted	5	0.76	(0.48)	0.28	0.32	0.08	0.40

Consolidated statement of comprehensive income

for the six months ended 30 June 2026

US$ million	Six months ended 30.06.26	Six months ended 30.06.25
Loss for the financial period	**(303)**	(1,369)
Items that will not be reclassified to the income statement (net of tax)		
Remeasurement of net retirement benefit obligation	32	(43)
Net revaluation gain on equity investments	2	243
Items that have been or may subsequently be reclassified to the income statement (net of tax)		
Net exchange differences:		
Net gain (including associates and joint ventures)	208	739
Cumulative loss transferred to the income statement on disposal of foreign operations	–	4,804
Fair value movement on cash flow hedges:		
Net revaluation loss (including associates and joint ventures)	(33)	(4)
Other comprehensive income for the financial period (net of tax)	**209**	5,739
Total comprehensive (loss)/income for the financial period (net of tax)	**(94)**	4,370
Attributable to:		
Non-controlling interests	580	684
Equity shareholders of the Company	**(674)**	3,686
Attributable to Equity shareholders of the Company:		
Continuing operations	425	1,081
Discontinued operations	(1,099)	2,605
	(674)	3,686

Consolidated balance sheet

as at 30 June 2026

US$ million	Note	30.06.26	31.12.25
ASSETS			
Non-current assets			
Intangible assets		506	504
Property, plant and equipment		34,859	34,253
Environmental rehabilitation trusts		121	117
Investments in associates and joint ventures		571	565
Financial asset investments		215	229
Inventories		826	806
Trade and other receivables		328	309
Deferred tax assets		293	291
Derivative financial assets		280	457
Pension asset surplus and other non-current assets		414	352
Total non-current assets		38,413	37,883
Current assets			
Inventories		2,979	3,013
Trade and other receivables		3,279	3,748
Current tax assets		106	169
Derivative financial assets		134	153
Financial asset investments		2	2
Cash and cash equivalents	15	8,863	6,436
Total current assets		15,363	13,521
Assets classified as held for sale	21	3,880	4,590
Total assets		57,656	55,994
LIABILITIES			
Current liabilities			
Trade and other payables		(4,769)	(4,879)
Short term borrowings	15, 16	(1,242)	(1,075)
Provisions for liabilities and charges		(498)	(446)
Current tax liabilities		(382)	(176)
Derivative financial liabilities		(62)	(264)
Total current liabilities		(6,953)	(6,840)
Non-current liabilities			
Trade and other payables		(72)	(77)
Medium and long term borrowings	15, 16	(16,019)	(14,406)
Royalty liability	17	(606)	(576)
Retirement benefit obligations		(566)	(560)
Deferred tax liabilities		(5,293)	(4,844)
Derivative financial liabilities		(397)	(311)
Provisions for liabilities and charges		(2,820)	(2,850)
Total non-current liabilities		(25,773)	(23,624)
Liabilities directly associated with assets classified as held for sale	21	(1,528)	(1,413)
Total liabilities		(34,254)	(31,877)
Net assets		23,402	24,117
EQUITY			
Called-up share capital		734	734
Share premium account		2,558	2,558
Own shares		(6,017)	(6,031)
Other reserves		(7,425)	(7,498)
Retained earnings		27,309	28,212
Equity attributable to equity shareholders of the Company		17,159	17,975
Non-controlling interests	18	6,243	6,142
Total equity		23,402	24,117

The Condensed financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 29 July 2026 and signed on its behalf by:

Duncan Wanblad
Chief Executive Officer

John Heasley
Chief Financial Officer

Consolidated cash flow statement

for the six months ended 30 June 2026

US$ million	Note	Six months ended 30.06.26	Six months ended 30.06.25
Cash flows from operating activities			
Profit before tax		2,268	1,456
Net finance costs including financing special items and remeasurements	6	225	260
Net income from associates and joint ventures	14	(29)	(8)
Non-operating special items	11	–	29
Operating profit		2,464	1,737
Revenue and operating special items and remeasurements	11	213	101
Cash element of special items		(74)	(115)
Depreciation and amortisation		1,174	1,085
Share-based payment charges		90	101
Decrease in provisions and net retirement benefit obligations		(76)	(97)
Decrease in inventories		35	573
Decrease/(Increase) in operating receivables		240	(28)
Decrease in operating payables		(306)	(185)
Other adjustments		(237)	95
Cash flows from operations		3,523	3,267
Dividends from associates and joint ventures		32	28
Income tax paid		(523)	(612)
Net cash from continuing operating activities		3,032	2,683
Net cash used in discontinued operating activities		(71)	(9)
Net cash from operating activities		2,961	2,674
Cash flows from investing activities			
Expenditure on property, plant and equipment	13	(1,506)	(1,595)
Cash flows from derivatives related to capital expenditure	13	–	1
Proceeds from disposal of property, plant and equipment	13	17	8
Investments and capitalised loan movements in associates and joint ventures		10	(20)
Expenditure on intangible assets		(32)	(17)
Net issuance of financial asset investments		(32)	(11)
Interest received and other investment income		147	161
Net cash inflow/(outflow) on disposals		8	(49)
Other investing activities		(6)	(5)
Net cash used in investing activities from continuing operations		(1,394)	(1,527)
Net cash used in investing activities from discontinued operations		(32)	(901)
Net cash used in investing activities		(1,426)	(2,428)
Cash flows from financing activities			
Interest paid		(388)	(439)
Cash flows used in derivatives related to financing activities		(51)	(180)
Dividends paid to Company shareholders		(171)	(270)
Distributions paid to non-controlling interests		(236)	(220)
Proceeds from issuance of bonds		2,279	–
Proceeds from other borrowings		325	452
Capital repayment of lease obligations		(152)	(133)
Repayments of bonds and borrowings		(533)	(2,461)
Net proceeds from issue of shares to non-controlling interests		21	–
Purchase of shares by Group companies		(106)	(39)
Movements in non-controlling interests		8	–
Other financing activities		(30)	(18)
Net cash from/(used in) financing activities from continuing operations		966	(3,308)
Net cash (used in)/from financing activities from discontinued operations		(63)	654
Net cash from/(used in) financing activities		903	(2,654)
Net increase/(decrease) in cash and cash equivalents		2,438	(2,408)
Cash and cash equivalents at start of period	15	6,418	8,134
Cash movements in the period		2,438	(2,408)
Effects of changes in foreign exchange rates		(16)	69
Cash and cash equivalents at end of period	15	8,840	5,795

Consolidated statement of changes in equity

for the six months ended 30 June 2026

US$ million	Total share capital[1]	Own shares[2]	Retained earnings	Cumulative translation adjustment reserve	Other reserves[3]	Total equity attributable to equity shareholders of the Company	Non-controlling interests	Total equity
At 1 January 2025	3,292	(6,188)	36,744	(13,771)	683	20,760	7,773	28,533
(Loss)/Profit for the period	–	–	(1,879)	–	–	(1,879)	510	(1,369)
Other comprehensive (loss)/income	–	–	(49)	5,371	243	5,565	174	5,739
Dividends	–	–	(270)	–	–	(270)	(545)	(815)
Equity settled share-based payment schemes	–	139	(22)	–	(39)	78	–	78
Treasury shares purchased[4]	–	(4)	–	–	–	(4)	–	(4)
Disposal	–	–	73	–	(73)	–	(1,673)	(1,673)
Distribution in specie	–	–	(4,869)	–	–	(4,869)	–	(4,869)
Change in ownership interest in subsidiaries	–	–	5	–	–	5	(2)	3
Other	–	(2)	(16)	–	(30)	(48)	3	(45)
At 30 June 2025	3,292	(6,055)	29,717	(8,400)	784	19,338	6,240	25,578
(Loss)/Profit for the period	–	–	(1,862)	–	–	(1,862)	61	(1,801)
Other comprehensive income	–	–	11	392	127	530	145	675
Dividends	–	–	(74)	–	–	(74)	(299)	(373)
Transfer to retained earnings[5]	–	–	413	–	(413)	–	–	–
Equity settled share-based payment schemes	–	98	(41)	–	(4)	53	(6)	47
Treasury shares purchased[4]	–	(76)	–	–	–	(76)	–	(76)
Other	–	2	48	(3)	19	66	1	67
At 31 December 2025	3,292	(6,031)	28,212	(8,011)	513	17,975	6,142	24,117
(Loss)/Profit for the period	–	–	(858)	–	–	(858)	555	(303)
Other comprehensive income/(loss)	–	–	32	183	(31)	184	25	209
Dividends	–	–	(171)	–	–	(171)	(487)	(658)
Equity settled share-based payment schemes	–	102	64	–	(75)	91	(1)	90
Treasury shares purchased[4]	–	(88)	–	–	–	(88)	–	(88)
Change in ownership interest in subsidiaries	–	–	12	–	–	12	24	36
Other	–	–	18	–	(4)	14	(15)	(1)
At 30 June 2026	**3,292**	**(6,017)**	**27,309**	**(7,828)**	**403**	**17,159**	**6,243**	**23,402**

(1) Includes share capital and share premium.
(2) Own shares comprise shares of Anglo American plc held by the Company, its subsidiaries and employee benefit trusts.
(3) Includes the share-based payment reserve, financial asset revaluation reserve, capital redemption reserve, legal reserve, cash flow hedge reserve and other reserves.
(4) Shares purchased by controlled trusts and subsidiaries.
(5) This relates to the transfer of the gain on disposal of the Valterra Platinum investment held at fair value and recognised through Other comprehensive income to retained earnings (net of tax).

Notes to the Condensed financial statements

1 Basis of preparation

Basis of preparation

These Condensed consolidated interim financial statements ('Condensed financial statements') for the six months ended 30 June 2026 have been prepared in accordance with the UK-adopted International Accounting Standard IAS 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority ('DTR').

The Condensed financial statements represent a 'condensed set of financial statements' as referred to in the DTR. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the annual financial statements for the year ended 31 December 2025 which have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards (IFRS).

The Condensed financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year to 31 December 2025 included in this report was derived from the statutory accounts for the year ended 31 December 2025, a copy of which has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under section 498 of the Companies Act 2006.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Group financial review for the six months ended 30 June 2026 on pages 5 to 10. The Group's net debt (including related hedges) at 30 June 2026 was $8.2 billion (31 December 2025: $8.6 billion). The Group's liquidity position (defined as cash and cash equivalents and undrawn committed facilities) of $15.5 billion at 30 June 2026 (31 December 2025: $12.4 billion) remains strong. Further analysis of net debt is set out in note 15 and details of borrowings and facilities are set out in note 16.

The Group's cash flow forecasts have been prepared based on the existing Group, taking into consideration any planned sales, divestments or demergers. The directors have considered the Group's cash flow forecasts for the period to the end of December 2027 under base and downside scenarios with reference to the Group's principal risks as set out on page 17 of these results.

On 9 December 2025, the Company's shareholders approved resolutions in connection with the implementation of the proposed merger of Anglo American plc and Teck Resources Ltd. The directors have considered the potential impact of effecting the merger on the going concern scenarios modelled. In the downside scenario modelled (including pricing and production downsides, alongside a significant operational incident, considering variation in timing of the Group divestments and the impact of the merger completion including the payment of a special dividend), the Group maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The Board is satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for a period of at least 12 months from the date of approval of the Condensed financial statements. For this reason the Group continues to adopt the going concern basis in preparing its financial statements.

Alternative Performance Measures

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under IFRS. APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Further information on APMs is provided on page 89.

2 Changes in accounting policies, estimates and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2025 with the exception of the following new accounting pronouncements which became effective on 1 January 2026 and have been adopted by the Group:

- Amendments to IFRS 7 Financial Instruments: Disclosures (effective 1 January 2026)
- Amendments to IFRS 9 Financial Instruments (effective 1 January 2026)
- Annual improvements to IFRS Accounting standards (2024 cycle effective 1 January 2026)

The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

The following new IFRS accounting standards issued but not yet effective are expected to have a significant impact on the Group:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

The Group has continued its impact assessment of the implementation of IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027). The most significant impact on the Group financial statements is expected to be on the presentation of the Consolidated income statement and disclosure of Management Performance Measures (MPMs). The Group is assessing the impact of the changes and considering implications for the future presentation of the income statement. In particular, under IFRS 18 operating foreign exchange will continue to be presented within operating profit, while new accounts will be established to separately present foreign exchange arising from financing and investing activities. In addition, changes in discount rates for long-term provisions recognised in the income statement will be classified as net finance costs instead of operating costs. These changes may impact the Group's current presentation. The Group will apply the standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so comparative information for the financial year ending 31 December 2026 will be restated.

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

Financial performance

Loss attributable to equity shareholders decreased to $858 million (six months ended 30 June 2025: $1,879 million loss) driven by the increase in profits from continuing operations and decrease in losses from discontinued operations. Underlying earnings from continuing operations increased by 112% to $821 million (six months ended 30 June 2025: $387 million) largely due to the increase in the copper price.

The following disclosures provide further information about the drivers of the Group's financial performance in the period. This includes analysis of the respective contribution of the Group's reportable segments along with information about its operating cost base, net finance costs and tax. In addition, disclosure on earnings per share and the dividend is provided.

3 Operating profit from subsidiaries and joint operations

Continuing operations

US$ million	Note	Six months ended 30.06.26	Six months ended 30.06.25
Revenue before special items and remeasurements		9,956	8,965
Operating costs:			
Employee costs		(1,266)	(1,153)
Depreciation of property, plant and equipment		(1,150)	(1,016)
Amortisation of intangible assets		(24)	(69)
Third-party commodity purchases[1]		(885)	(966)
Consumables, maintenance and production input costs		(2,032)	(2,294)
Logistics, marketing and selling costs		(1,230)	(1,047)
Royalties		(68)	(94)
Exploration and evaluation		(111)	(103)
Net foreign exchange gains/(losses)		14	(51)
Other operating income		81	112
Other operating expenses		(608)	(446)
Operating profit before special items and remeasurements		2,677	1,838
Revenue special items and remeasurements	11	(30)	(11)
Operating special items and remeasurements	11	(183)	(90)
Operating profit from continuing operations		**2,464**	**1,737**

(1) Third-party commodity purchases principally relate to purchases from joint operation partners within De Beers.

Royalties exclude items which meet the definition of income taxes. Exploration and evaluation excludes associated employee costs. The full exploration and evaluation expenditure (including associated employee costs) is presented in the table below:

Operating profit before special items and remeasurements is stated after charging:

Continuing operations US$ million	Six months ended 30.06.26	Six months ended 30.06.25
Exploration expenditure	(52)	(44)
Evaluation expenditure	(81)	(76)
Research and development expenditure	(27)	(18)

Financial performance

4 Financial performance by segment

Overview

The Group's operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

The Group aggregates the following operating segments into reportable segments:

- Kumba and Minas-Rio are aggregated into Premium Iron Ore.
- Copper Chile, Copper Peru and Sakatti are aggregated into Copper.

The Group's Steelmaking Coal and Nickel businesses were each classified as held for sale in 2025. These businesses represent separate major lines of business and have therefore been presented as discontinued operations and are no longer reportable segments of the Group.

The expected disposal of the Group's Nickel operations excludes certain Nickel trading activities that were previously included within the Nickel reportable segment but are outside the perimeter of the transaction. These activities will continue following completion of the sale and their presentation has been reclassified within the 'Corporate and other' segment to align with the presentation of the Group's trading activities for other ancillary products.

Shipping revenue related to shipments of the Group's products is shown within the relevant operating segment. Revenue from other marketing and trading activities from shipping and other ancillary products within the Marketing business is presented within the 'Corporate and other' segment, which also includes unallocated corporate costs, exploration costs and the results of the Group's captive insurer.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

Financial performance

4. Financial performance by segment continued

Segment result

Continuing operations — **Six months ended 30.06.26**

US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	4,923	2,936	(623)	2,313	(868)	(436)	1,009
Premium Iron Ore	3,309	1,169	(403)	766	(243)	(194)	329
Manganese	390	98	(41)	57	(41)	–	16
Crop Nutrients	79 [1]	(49)	–	(49)	(13)	–	(62)
De Beers	1,583	(113)	(96)	(209)	(17)	38	(188)
Corporate and other	205	(39)	(60)	(99)	(188)	4	(283)
	10,489	4,002	(1,223)	2,779	(1,370) [2]	(588)	821
Less: associates and joint ventures	(533)	(151)	49	(102)	73	–	(29)
Subsidiaries and joint operations	9,956	3,851	(1,174)	2,677	(1,297)	(588)	792
Reconciliation:							
Net income from associates and joint ventures				29			29
Special items and remeasurements	(30)			(213)			(520)
Revenue	9,926						
Profit before net finance costs and tax				2,493			
Profit attributable to equity shareholders of the Company from continuing operations							301
Loss attributable to equity shareholders of the Company from discontinued operations							(1,159)
Loss attributable to equity shareholders of the Company							(858)

See next page for footnotes.

Financial performance

4. Financial performance by segment continued

Continuing operations							Six months ended 30.06.25
US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	3,666	1,756	(542)	1,214	(576)	(163)	475
Premium Iron Ore	3,224	1,410	(355)	1,055	(369)	(271)	415
Manganese	147	(11)	(41)	(52)	8	–	(44)
Crop Nutrients	78 [1]	(30)	–	(30)	(5)	–	(35)
De Beers	1,952	(189)	(114)	(303)	9	49	(245)
Corporate and other	186	19	(78)	(59)	(106)	(14)	(179)
	9,253	2,955	(1,130)	1,825	(1,039)[2]	(399)	387
Less: associates and joint ventures	(288)	(32)	45	13	10	–	23
Subsidiaries and joint operations	8,965	2,923	(1,085)	1,838	(1,029)	(399)	410
Reconciliation:							
Net income from associates and joint ventures				8			8
Special items and remeasurements	(11)			(130)			59
Revenue	8,954						
Profit before net finance costs and tax				1,716			
Profit attributable to equity shareholders of the Company from continuing operations							477
Loss attributable to equity shareholders of the Company from discontinued operations							(2,356)
Loss attributable to equity shareholders of the Company							(1,879)

(1) Group revenue in respect of Crop Nutrients principally relates to revenue from its associate, the Cibra group, a fertiliser distributor based in Brazil.
(2) Comprises net finance costs of $248 million (six months ended 30 June 2025: $293 million) and income tax expense of $1,122 million (six months ended 30 June 2025: $746 million).

The segment results are stated after elimination of dividends, and include an allocation of corporate costs. Inter-segment interest is also eliminated with the exception of that related to transactions with discontinued operations.

Further information

Group revenue by product

Segments predominantly derive revenue as follows – Copper: copper concentrate and cathodes; Premium Iron Ore: iron ore; Manganese: manganese ore; De Beers: rough and polished diamonds. Revenue reported within Corporate and other includes net margins from marketing and trading activities, the provision of the Group's shipping services to third parties and sale of ancillary products.

The revenue analysis below includes the Group's share of revenue in equity accounted associates and joint ventures excluding special items and remeasurements (see note 14). Other revenue principally relates to molybdenum, silver, fertilizer and gold.

For the six months ended 30 June 2026, revenue of $1,134 million (six months ended 30 June 2025: $981 million), was derived from sales to a single external customer. These revenues were reported within the Copper segment.

Financial performance

4. Financial performance by segment continued

Continuing operations	Six months ended 30.06.26			Six months ended 30.06.25		
US$ million	Revenue from contracts with customers	Revenue from other sources	Group revenue	Revenue from contracts with customers	Revenue from other sources	Group revenue
Copper	4,221	154	4,375	3,197	97	3,294
Premium Iron ore	2,761	8	2,769	2,816	(17)	2,799
Diamonds	1,571	12	1,583	1,938	14	1,952
Manganese ore	–	390	390	–	147	147
Shipping	698	–	698	566	–	566
Other	493	181	674	334	161	495
	9,744	745	10,489	8,851	402	9,253
Reconciliation:						
Less: Revenue from associates and joint ventures	–	(533)	(533)	–	(288)	(288)
Special items and remeasurements	–	(30)	(30)	–	(11)	(11)
Revenue	9,744	182	9,926	8,851	103	8,954

The revenue from other sources for subsidiaries and joint operations gain of $182 million (six months ended 30 June 2025: gain of $103 million) comprises net fair value gains relating to derivatives of $15 million (six months ended 30 June 2025: net fair value losses of $74 million), net fair value gains relating to provisionally priced contracts for commodities produced by the Group of $197 million and revenue remeasurements losses of $30 million (six months ended 30 June 2025: gains of $188 million and losses of $11 million respectively). Derivative net gains or losses include both financial derivatives and the net margin arising on contracts for the physical sale and purchase of third-party material (third-party sales) where these contracts are accounted for as derivatives prior to settlement and are entered into to generate a trading margin.

Group revenue by destination

The Group's geographical analysis of segment revenue is allocated based on the customer's port of destination. Revenue related to financial derivatives is disclosed against the location of the Group's entity party to the transaction.

Continuing operations	Six months ended 30.06.26		Six months ended 30.06.25	
	US$ million	%	US$ million	%
China	5,158	49%	4,140	45%
India	469	4%	430	5%
Japan	493	5%	594	6%
Other Asia	1,274	12%	1,649	17%
South Africa	70	1%	61	1%
Other Africa	764	7%	622	7%
Brazil	124	1%	216	2%
Chile	734	7%	448	5%
Other South America	24	—	49	1%
North America	290	3%	210	2%
United Kingdom[1]	50	1%	(121)	(1%)
Other Europe	1,039	10%	955	10%
	10,489	100%	9,253	100%

[1] United Kingdom is Anglo American plc's country of domicile. United Kingdom revenue principally relates to profits (six months ended 30 June 2025: losses) on derivative contracts recognised in Revenue from other sources.

Financial performance

5 Earnings per share

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

US$	Six months ended 30.06.26	Six months ended 30.06.25
Earnings/(Loss) per share		
Basic from continuing operations	0.28	0.40
Basic from discontinued operations	(1.08)	(1.98)
Basic	(0.80)	(1.58)
Diluted from continuing operations	0.28	0.40
Diluted from discontinued operations	(1.07)	(1.98)
Diluted	(0.79)	(1.58)
Underlying earnings/(loss) per share		
Basic from continuing operations	0.77	0.32
Basic from discontinued operations	(0.19)	(0.17)
Basic	0.58	0.15
Diluted from continuing operations	0.76	0.32
Diluted from discontinued operations	(0.19)	(0.17)
Diluted	0.57	0.15
Headline earnings per share		
Basic	0.14	0.23
Diluted	0.14	0.23

Further information

The calculation of basic and diluted earnings/(loss) per share is based on the following data:

	Profit/(loss) attributable to equity shareholders of the Company		Underlying earnings		Headline earnings	
	Six months ended 30.06.26	Six months ended 30.06.25[1]	Six months ended 30.06.26	Six months ended 30.06.25[1]	Six months ended 30.06.26	Six months ended 30.06.25[1]
Earnings (US$ million)						
Basic and diluted earnings from continuing operations	301	477	821	387	n/a	n/a
Basic and diluted earnings from discontinued operations	(1,159)	(2,356)	(203)	(212)	n/a	n/a
Basic and diluted earnings	(858)	(1,879)	618	175	148	274
Weighted average number of shares (million)						
Basic number of ordinary shares outstanding	1,072	1,192	1,072	1,192	1,072	1,192
Diluted number of ordinary shares outstanding	1,080	1,192	1,080	1,192	1,080	1,192

[1] A share consolidation was undertaken as part of the demerger of Valterra Platinum, resulting in the weighted average number of shares used in the EPS calculation for the period to 30 June 2025 being adjusted prospectively from the effective date.

Financial performance

5. Earnings per share continued

The weighted average number of ordinary shares in issue is the weighted number of shares in issue throughout the period, and excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.

In the six months ended 30 June 2026, there were 182,993 (six months ended 30 June 2025: 391,311) share options that were potentially dilutive but not included in the calculation of diluted earnings because they were anti-dilutive.

Headline earnings, a Johannesburg Stock Exchange defined performance measure, is reconciled from profit attributable to equity shareholders of the Company as follows, and the reconciling items below are shown gross and net of tax and non-controlling interests:

	Six months ended 30.06.26		Six months ended 30.06.25	
US$ million	Gross	Net	Gross	Net
Loss attributable to equity shareholders of the Company		(858)		(1,879)
Special items and remeasurements		1,476		2,054
Underlying earnings for the financial period		618		175
Revenue remeasurements	(30)	(9)	(11)	(6)
Operating special items – restructuring	(60)	(59)	(83)	(74)
Other operating special items	(103)	(88)	–	53
Operating remeasurements	(17)	(16)	(3)	(9)
Non-operating special items – remeasurement of deferred consideration	18	18	(4)	(4)
Financing special items and remeasurements	(10)	(10)	–	–
Tax special items and remeasurements	–	(325)	–	133
Other reconciling items	21	19	11	6
Headline earnings for the financial period		148		274

Financial performance

6 Net finance costs

Continuing operations

US$ million	Six months ended 30.06.26	Six months ended 30.06.25
Investment income		
Interest income from cash and cash equivalents	127	138
Interest income from associates and joint ventures	1	1
Net interest income on defined benefit arrangements	39	12
Other interest income	29	28
Investment income before special items and remeasurements	196	179
Financing remeasurements	2	–
Investment income	198	179
Interest expense		
Interest and other finance expense	(493)	(587)
Lease liability interest expense	(36)	(32)
Net interest cost on defined benefit arrangements	(48)	(20)
Unwinding of discount relating to provisions and other liabilities	(30)	(30)
	(607)	(669)
Less: Interest expense capitalised	209	241
Interest expense	(398)	(428)
Other net financing (losses)/gains		
Net foreign exchange losses	(25)	(54)
Other net fair value gains	12	35
Other net financing losses before special items and remeasurements	(13)	(19)
Financing remeasurements	(12)	8
Other net financing losses	(25)	(11)
Net finance costs	(225)	(260)

Financial performance

7. Income tax expense

Overview

Continuing operations	Profit before tax US$ million	Tax charge US$ million	Six months ended 30.06.26 Effective tax rate	Six months ended 30.06.25 Effective tax rate
Calculation of effective tax rate (statutory basis)	2,268	(1,412)	62.3%	37.8%
Adjusted for:				
Special items and remeasurements	223	330		
Associates' and joint ventures' tax and non-controlling interests	40	(40)		
Calculation of effective tax rate (underlying)	2,531	(1,122)	44.3%	48.7%

The underlying effective tax rate from continuing operations was 44.3% for the six months ended 30 June 2026. This is lower than the underlying effective tax rate from continuing operations of 48.7% for the six months ended 30 June 2025. The underlying effective tax rate in 2026 was mainly impacted by the relative level of profits arising in the Group's operating jurisdictions and losses in certain businesses for which no or limited tax benefit can be recognised.

In accordance with IAS 34 Interim Financial Reporting, the Group's interim tax charge has been calculated by applying on a jurisdictional basis, the forecast annual effective tax rate to the pre-tax income for the six month period and adjusting for certain discrete items which occurred in the interim period.

Uncertainty and changes to tax regimes can materialise in any country in which we operate and the Group has no control over political acts, actions of regulators, or changes in local tax regimes. Global and local economic and social conditions can have a significant influence on governments' policy decisions and these have the potential to change tax and other political risks faced by the Group.

In line with our published Tax Strategy, the Group actively monitors tax developments at a national level, as well as global themes and international policy trends, on a continuous basis, and has active engagement strategies with governments, regulators and other stakeholders within the countries in which the Group operates, as well as at an international level.

The Group continues to review proposals and announced legislation to evaluate the potential impact and is engaging with policymakers in efforts to ensure that guidance and any required additional legislation is aligned to the stated policy objectives and that the Group is well placed to comply.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

A) Analysis of tax charge for the period

Continuing operations US$ million	Six months ended 30.06.26	Six months ended 30.06.25
United Kingdom tax	33	40
South Africa tax	96	201
Chile tax	363	59
Peru tax	321	125
Brazil tax	41	88
Other overseas tax	47	39
Prior year adjustments	8	(24)
Current tax	909	528
Deferred tax	173	233
Income tax expense before special items and remeasurements	1,082	761
Special items and remeasurements tax (note 11)	330	(210)
Income tax expense	1,412	551

Financial performance

7. Income tax expense continued

Current tax includes royalties which meet the definition of income taxes and are in addition to royalties recorded in operating costs.

The Group has applied the mandatory temporary exception under IAS 12 *Income Tax* in relation to the accounting for deferred taxes related to Pillar 2 income taxes.

B) Factors affecting tax charge for the period

The reconciling items between the United Kingdom corporation tax rate and the income tax expense are:

Continuing operations US$ million	**Six months ended 30.06.26**	Six months ended 30.06.25
Profit before tax	**2,268**	1,456
Less: Net income from associates and joint ventures	**(29)**	(8)
Profit before tax (excluding associates and joint ventures)	**2,239**	1,448
Tax calculated at United Kingdom corporation tax rate of 25% (2025: 25%)	**560**	362
Tax effects of:		
Items non-deductible for tax purposes	**5**	51
Temporary difference adjustments	**248**	152
Special items and remeasurements		
Functional currency remeasurements (note 11)	**(75)**	(205)
Withholding taxes linked to planned internal legal entity reorganisation	**368**	–
Other special items and other remeasurements	**93**	26
Other adjustments		
Withholding taxes	**42**	50
Effect of differences between local and United Kingdom tax rates	**262**	161
Prior year adjustments	**(8)**	(23)
Other adjustments	**(83)**	(23)
Income tax expense	**1,412**	551

The special items and remeasurements reconciling charge of $386 million (six months ended 30 June 2025: credit of $179 million) relates to the net tax impact of total special items and remeasurements before tax calculated at the United Kingdom corporation tax rate, less the associated tax recorded against these items and tax special items and remeasurements.

Associates' and joint ventures' tax included within net income from associates and joint ventures for the six months ended 30 June 2026 is a charge of $40 million (six months ended 30 June 2025: credit of $16 million). Excluding special items and remeasurements, this remains a charge of $40 million (six months ended 30 June 2025: credit of $15 million).

Financial performance

8. Discontinued operations

The Steelmaking Coal, Nickel and Platinum reportable segments are classified as discontinued operations and are therefore not reportable segments of the Group (see note 10 for further information).

Financial information relating to the discontinued operations for the current period and prior period, including adjustments to contingent consideration, is set out below.

	Six months ended 30.06.26			
US$ million	Steelmaking Coal	Nickel	Platinum Group Metals	Total
Revenue	736	286	–	1,022
Operating costs before special items	(928)	(268)	–	(1,196)
Operating special items	(943)	(25)	20	(948)
Operating (loss)/profit	(1,135)	(7)	20	(1,122)
Non-operating special items	(15)	(6)	2	(19)
Net income from associates and joint ventures	2	–	–	2
(Loss)/Profit before net finance costs and tax	(1,148)	(13)	22	(1,139)
Investment income	–	1	–	1
Interest expense	(16)	(20)	–	(36)
Other net financing gains	2	3	–	5
Net finance costs	(14)	(16)	–	(30)
(Loss)/Profit before tax	(1,162)	(29)	22	(1,169)
Income tax credit on special items	11	–	–	11
Income tax charge on underlying items	(1)	–	–	(1)
(Loss)/Profit for the financial period from discontinued operations	(1,152)	(29)	22	(1,159)
Add/(Less): Special items for the financial period from discontinued operations	947	31	(22)	956
(Loss)/Profit for the financial period from discontinued operations before special items	(205)	2	–	(203)
Attributable to:				
Non-controlling interests				–
Equity shareholders of the Company				(1,159)
Attributable to (before special items):				
Non-controlling interests				–
Equity shareholders of the Company				(203)

Financial performance

8. Discontinued operations continued

US$ million	Steelmaking Coal	Nickel	Platinum Group Metals[1]	Total
				Six months ended 30.06.25
Revenue	708	280	1,773	2,761
Operating costs	(919)	(242)	(1,722)	(2,883)
Operating special items	(277)	(170)	(37)	(484)
Operating (loss)/profit	(488)	(132)	14	(606)
Non-operating special items	370	(8)	(1,793)	(1,431)
Net income/(losses) from associates and joint ventures	5	–	(2)	3
Loss before net finance costs and tax	(113)	(140)	(1,781)	(2,034)
Investment income	2	1	5	8
Net financing special items	4	–	(12)	(8)
Interest expense	(16)	(20)	(24)	(60)
Other net financing losses	(3)	(3)	(27)	(33)
Net finance costs	(13)	(22)	(58)	(93)
Loss before tax	(126)	(162)	(1,839)	(2,127)
Income tax charge on special items	(54)	–	(93)	(147)
Income tax credit/(charge) on underlying items	21	–	(21)	–
Loss for the financial period from discontinued operations	(159)	(162)	(1,953)	(2,274)
Less: Special items for the financial period from discontinued operations	(43)	178	1,935	2,070
(Loss)/Profit for the financial period from discontinued operations before special items	(202)	16	(18)	(204)
Attributable to:				
Non-controlling interests				82
Equity shareholders of the Company				(2,356)
Attributable to (before special items):				
Non-controlling interests				8
Equity shareholders of the Company				(212)

[1] The demerger of Valterra Platinum occurred on 31 May 2025 (see note 22). The results presented above in respect of the Platinum Group Metals segment are therefore for the five months ended 31 May 2025.

Impairments recorded within operating special items

Six months ended 30 June 2026

Moranbah – Grosvenor (Steelmaking Coal)

Moranbah – Grosvenor was first classified as held for sale in November 2024 following the signing of a sale and purchase agreement and the waiver of pre-emption rights. This agreement was subsequently terminated. In May 2026, Anglo American signed sales agreements with Dhilmar Limited for the sale of its Steelmaking Coal portfolio that includes the Moranbah North and Grosvenor joint operations that comprise the Moranbah-Grosvenor cash generating unit (CGU).

In line with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the valuation of the CGU has been reassessed at 30 June 2026. The terms of the new sales agreement provided an indicative fair value for the CGU that forms the best basis for determining the fair value less costs of disposal for the CGU. An impairment charge of $743 million ($520 million after tax) has been recognised at 30 June 2026, principally due to the difference in terms between the new and previous sales agreements, foreign exchange movements and additional capital expenditure during the period that is no longer offset by depreciation charges since the asset is classified as held for sale. The carrying value of the CGU at 30 June 2026 was $1,340 million, in line with the recoverable amount. The impairment charge has been allocated against property, plant and equipment within assets held for sale.

Financial performance

8. Discontinued operations continued

Capcoal (Steelmaking Coal)
The remainder of the Group's Steelmaking Coal business, including the Capcoal CGU was classified as held for sale in March 2025 based on a signed sale and purchase agreement that was subsequently terminated. Following the signed sales agreement entered into with Dhilmar Limited and in line with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the valuation was reassessed at 30 June 2026 and an impairment charge of $200 million ($140 million after tax) has been recognised, principally due to the difference in terms between the new and previous sales agreements, foreign exchange movements and additional capital expenditure during the period that is no longer offset by depreciation charges since the asset is classified as held for sale. The carrying value of the CGU at 30 June 2026 was $362 million, in line with the recoverable amount. The impairment charge has been allocated against property, plant and equipment within assets held for sale.

The Dhilmar sales agreements for the Steelmaking Coal portfolio include elements of price-linked contingent consideration comprising annual payments calculated based on average quarterly prices above a trigger amount. The contingent consideration payable has been valued at $nil as at 30 June 2026, using current annual consensus-linked pricing on a discounted cashflow basis. The valuations of the Moranbah-Grosvenor and Capcoal CGUs are not materially sensitive to reasonably possible changes in key assumptions.

Six months ended 30 June 2025
Operating special items of $484 million recognised in the six months ended 30 June 2025 principally relate to impairment charges within the Steelmaking Coal and Nickel businesses of $277 million and $170 million respectively together with individual asset impairments within Platinum Group Metals.

Other special items and remeasurements from discontinued operations

Other operating special items

Operating special items within Platinum Group Metals for the six months ended 30 June 2026 of $20 million relates to a valuation adjustment on finalisation of an outstanding claim made prior to demerger with the Group's captive insurance entity.

Non-operating special items
No material items were recognised in the six months ended 30 June 2026. In the six months ended 30 June 2025, the Group recognised a net loss of $1,431 million, principally relating to the demerger of its controlling interest in the Platinum Group Metals business Valterra Platinum Limited (formerly named Anglo American Platinum Limited), partially offset by a profit on disposal of the Group's interest in the Jellinbah associate of $392 million. For further information, see note 22.

Income tax on special items
The income tax credit on special items in the six months ended 30 June 2026 recorded in Steelmaking Coal of $11 million reflects the tax credit of $283 million arising on the impairment, largely offset by the resulting derecognition of a deferred tax asset on losses of $272 million.

In the six months ended 30 June 2025, the income tax charge on special items of $54 million in Steelmaking Coal related to taxes payable recorded on the Jellinbah disposal partially offset by deferred tax movements on the associated impairments. In Platinum Group Metals, an income tax charge of $93 million related to withholding tax and other transaction taxes on the demerger, net of the release of the associated deferred tax liability.

Financial performance

9. Dividends

	Six months ended 30.06.26	Six months ended 30.06.25
Interim ordinary dividend per share (US cents)	**23**	7
Interim ordinary dividend (US$ million)	**247**	75

As at the dividend record date, there are forecasted to be 1,073,747,074 (six months ended 30 June 2025: 1,074,142,645) dividend bearing shares in issue.

Significant items

Significant items relate to assessments of impairments and impairment reversals and classification of disposal groups as held for sale. Special items and remeasurements are a net charge of $0.5 billion for continuing operations.

10. Significant accounting matters

The significant judgements and key sources of estimation uncertainty that affect the results for the six months ended 30 June 2026 relate to the assessment of impairment and impairment reversal indicators, the estimation of the recoverable amount for impairment testing and the classification of disposal groups as held for sale and discontinued operations. Further information about these matters is provided below and in note 8 of the Group's Integrated Annual Report for the year ended 31 December 2025.

Impairment and impairment reversal of assets

Significant accounting judgement – identification of impairment and impairment reversal indicators
As at 30 June 2026, no impairment or impairment reversal triggers have been identified for the following previously impaired CGUs: Natural Diamonds (De Beers – see further information below), Minas Rio (Iron Ore) or Woodsmith (Crop Nutrients). Assets which have previously been impaired are generally carried on the balance sheet at a value close to their recoverable amount at the last assessment. Therefore, in principle it is reasonably possible that an impairment or impairment reversal trigger, and hence a potential material adjustment to the carrying value, may arise within the next twelve months. The key areas of estimation uncertainty in respect of these assets are disclosed in the Group's Integrated Annual Report for the year ended 31 December 2025.

Key assumptions used in determining the recoverable amounts of the Kolomela (Iron Ore) CGU have changed during the current period. These changes represent significant accounting judgements and estimates and further changes could lead to a potential impairment in the next twelve months:

Kolomela

At 30 June 2026, following a forecast strengthening of the long-term South African rand to the US dollar exchange rate, the valuation of the Kolomela mine was assessed for impairment. The valuation, calculated using a discounted cashflow model and a discount rate of 9.3%, was approximately equal to the carrying amount of $836 million.

The valuation is inherently sensitive to changes in economic and operational assumptions. The model uses forecast iron ore prices that fall within the analyst range throughout the model. The price in the model from 2032 is within the top quartile of the analyst price range of $90/tonne to $95/tonne (Platts 62% CFR Reference basis, 2026 real basis). The model uses a forecast for the average South African rand to US dollar nominal exchange rate which falls within the analyst range of 15.0 ZAR/$ to 18.5 ZAR/$.

Sensitivities have been considered to assess the impact of changes in key assumptions, principally price and foreign exchange forecasts. If the future iron ore prices were reduced by 10% from 2027 onwards with all other valuation assumptions remaining the same, this would result in an impairment of $0.5 billion. A 10% appreciation of the South African rand compared to the valuation assumptions would result in an impairment of $0.5 billion.

Significant accounting judgement – classification of disposal groups as held for sale and discontinued operations
The Group is currently transforming its portfolio to focus on copper, premium iron ore and crop nutrients. The following significant accounting judgements have been made as a result of the portfolio optimisation:

Steelmaking Coal

The Moranbah-Grosvenor (MG) joint operations have been classified as held for sale since 2024 with the remainder of the Steelmaking Coal business also meeting the criteria from 15 March 2025. Following the termination of the sales agreements in August 2025, the Group again began actively marketing the business for sale.

Significant items

10. Significant accounting matters continued

On 18 May 2026, the Group announced that it had signed various sale and purchase agreements with Dhilmar Limited for the sale of the Steelmaking Coal business. The conditions precedent, including regulatory approvals, are not considered substantive and the sale is expected to complete by the first quarter of 2027. The business, therefore continues to meet the criteria to be classified as held for sale at 30 June 2026.

Nickel

On 18 February 2025, a sale and purchase agreement was signed for the sale of the Group's Nickel business, comprising its two ferronickel operations in Brazil – Barro Alto and Codemin, and its two high quality greenfield growth projects – Jacaré and Morro Sem Boné. The conditions precedent for the sale were not considered substantive and therefore the business was classified as held for sale following the signing of the sale agreement. The Group acknowledges the unforeseen delays but continues to work through the regulatory approval process and remains committed to the completion of the sale. The business therefore continues to meet the criteria to be classified as held for sale at 30 June 2026.

The Group's Steelmaking Coal and Nickel businesses represent separate major lines of business and have therefore been presented as discontinued operations.

De Beers

The Group has considered the progress with the ongoing De Beers divestment process, including the status of any negotiations with potential purchasers. While the Group remains committed to a divestment of the business, there remains considerable uncertainty around the timing, terms, legal structure and regulatory approvals for any such transaction. As a result, the business did not meet the criteria to be classified as held for sale as at 30 June 2026.

The Group have also considered the status of the divestment process when considering potential indicators of impairment or impairment reversal. This assessment was performed alongside the latest internal valuation analysis which, amongst other factors, considered the potential impact of De Beers' recently announced portfolio and organisational changes and did not indicate a change in the underlying value of the various De Beers CGUs. While the divestment process may provide indicative values associated with the business, there remains significant uncertainty regarding the ultimate transaction terms, timing and outcome. Accordingly, the Group has concluded that neither the current status of the divestment process nor the results of the internal valuation analysis were deemed to be an indicator of impairment or impairment reversal as at 30 June 2026.

Significant items

11. Special items and remeasurements

Overview

Continuing operations				Six months ended 30.06.26	Six months ended 30.06.25
US$ million	Before tax	Tax	Non-controlling interests	Net	Net
Revenue remeasurements	(30)	7	14	(9)	(6)
Impairment reversals	–	–	–	–	5
Restructuring costs	(60)	(1)	2	(59)	(74)
Other operating special items	(105)	–	15	(90)	6
Operating remeasurements	(18)	–	2	(16)	(9)
Operating special items and remeasurements	(183)	(1)	19	(165)	(72)
Costs associated with portfolio changes	(18)	–	–	(18)	(25)
Adjustments relating to former operations	18	–	–	18	(5)
Non-operating special items	–	–	–	–	(30)
Financing special items and remeasurements	(10)	–	–	(10)	8
Tax special items and remeasurements	–	(336)	–	(336)	159
Total before joint ventures' special items and remeasurements	(223)	(330)	33	(520)	59
Joint ventures' special items and remeasurements				–	31
Total attributable to equity shareholders of the Company				(520)	90

Special items and remeasurements

Special items are those items of financial performance that, due to their size and nature, the Group believes should be separately disclosed on the face of the income statement. Remeasurements are items that are excluded from underlying earnings in order to reverse timing differences in the recognition of gains and losses in the income statement in relation to transactions that, whilst economically linked, are subject to different accounting measurement or recognition criteria. Refer to note 10 of the Group's Integrated Annual Report for the year ended 31 December 2025 for further details on the classification of special items.

Special items and remeasurements, along with related tax and non-controlling interests, are excluded from underlying earnings, which is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 89.

Revenue remeasurements

The loss of $30 million ($9 million loss after tax and non-controlling interests) (six months ended 30 June 2025: loss of $6 million) relates to remeasurements on derivatives presented in revenue from other sources. For further details see note 4.

Operating special items

Restructuring costs

Restructuring costs of $60 million ($59 million after tax and non-controlling interests) for the six months ended 30 June 2026 (six months ended 30 June 2025: $74 million) includes integration planning costs associated with the proposed Teck merger and costs associated with formal restructuring plans within the businesses (six months ended 30 June 2025: relates to the Group's strategic change programme).

Other operating special items

Other operating special items costs of $105 million ($90 million after tax and non-controlling interests) primarily relates to impairment of receivables and rehabilitation cost increases due to a decision to pause development at the related site as part of the De Beers organisational change programme.

Significant items

11. Special items and remeasurements continued

Non-operating special items

Costs associated with portfolio changes

The $18 million loss ($18 million after tax and non-controlling interests) (six months ended 30 June 2025: $25 million) relates primarily to transaction costs associated with the proposed Teck merger (six months ended 30 June 2025: transaction costs associated with planned divestments across the Group, which do not qualify as discontinued operations).

Adjustments relating to former operations

The credit of $18 million ($18 million after tax and non-controlling interests) (six months ended 30 June 2025: loss of $5 million) principally relates to the ongoing settlements of obligations related to former operations for amounts lower than previously provided for (six months ended 30 June 2025: principally relates to foreign exchange movements on balances related to former operations).

Financing special items and remeasurements

Financing special items and remeasurements comprise a net fair value loss of $10 million ($10 million after tax and non-controlling interests) (six months ended 30 June 2025: a net fair value gain of $8 million) consisting of fair value adjustments in relation to swap derivatives hedging net debt.

Tax associated with special items and remeasurements

Tax associated with special items and remeasurements includes a tax remeasurement credit of $75 million (six months ended 30 June 2025: credit of $205 million) principally arising on functional currency remeasurements of Brazilian deferred tax, a tax on special items and remeasurements credit of $6 million (six months ended 30 June 2025: credit of $15 million), and a tax special items charge of $411 million primarily related to deferred tax recognised for withholding taxes linked to expected internal future distributions as part of a planned legal entity reorganisation (six months ended 30 June 2025: charge of $10 million).

Of the total tax charge of $330 million (six months ended 30 June 2025: credit of $210 million), there is a net current tax credit of $7 million (six months ended 30 June 2025: credit of $4 million) and a net deferred tax charge of $337 million (six months ended 30 June 2025: credit of $206 million).

Capital base

We have a value-focused approach to capital allocation with clear prioritisation: maintain asset integrity; pay dividends to our shareholders while ensuring a strong balance sheet. Discretionary capital is then allocated based on a balanced approach.

Value-disciplined capital allocation throughout the cycle is critical to protecting and enhancing our shareholders' capital, given the long term and capital intensive nature of our business.

The Group uses attributable return on capital employed (ROCE) to monitor how efficiently assets are generating profit on invested capital for the equity shareholders of the Company. Attributable ROCE is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 89.

Continuing operations	Attributable ROCE %	
	Six months ended 30.06.26	Six months ended 30.06.25
Copper	**32**	18
Premium Iron Ore	**12**	18
Manganese	**50**	(50)
Crop Nutrients	**n/a**	n/a
De Beers	**(33)**	(17)
Corporate and other	**n/a**	n/a
	15	9

Attributable ROCE from continuing operations increased to 15% in the six months ended 30 June 2026 (six months ended 30 June 2025: 9%). Average attributable capital employed remained broadly consistent with the prior period at $22.1 billion (six months ended 30 June 2025: $22.8 billion).

12. Capital by segment

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

The Group's Steelmaking Coal and Nickel businesses were each classified as held for sale in 2025. As a result Steelmaking Coal and Nickel reportable segments have been classified as discontinued operations. Capital employed excludes amounts in relation to discontinued operations.

Capital employed by segment

Capital employed is the principal measure of segment assets and liabilities reported to the Executive Leadership Team. Capital employed is defined as net assets excluding net debt, variable vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments.

Capital base

12. Capital by segment continued

US$ million	Capital employed 30.06.26	Capital employed 31.12.25
Copper	13,435	14,502
Premium Iron Ore	11,195	10,723
Manganese	228	226
Crop Nutrients	1,726	1,459
De Beers	2,300	2,208
Corporate and other	629	549
Capital employed	29,513	29,667
Reconciliation to the Consolidated balance sheet:		
Net debt	(8,234)	(8,571)
Capital employed related to disposal groups held for sale	2,204	3,123
Variable vessel leases excluded from net debt (see note 15)	(306)	(339)
Debit valuation adjustment attributable to derivatives hedging net debt	8	6
Financial asset investments	217	231
Net assets	23,402	24,117

Capital base

13. Capital expenditure

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

Capital expenditure by segment

Continuing operations

US$ million	**Six months ended 30.06.26**	Six months ended 30.06.25
Copper	**687**	712
Premium Iron Ore	**560**	520
Crop Nutrients	**128**	184
De Beers	**115**	172
Corporate and other	**(1)**	(2)
Capital expenditure	**1,489**	1,586
Reconciliation to Consolidated cash flow statement:		
Cash flows generated from derivatives related to capital expenditure	**–**	1
Proceeds from disposal of property, plant and equipment	**17**	8
Expenditure on property, plant and equipment for continuing operations	**1,506**	1,595

Capital expenditure by category

Continuing operations

US$ million	**Six months ended 30.06.26**	Six months ended 30.06.25
Growth projects	**364**	288
Life-extension projects	**57**	101
Stay-in-business	**742**	913
Development and stripping	**343**	292
Proceeds from disposal of property, plant and equipment	**(17)**	(8)
	1,489	1,586

Growth projects capital expenditure includes the cash flows from derivatives related to capital expenditure.

Capital base

14. Investments in associates and joint ventures

Overview

Investments in associates and joint ventures represent businesses the Group does not control, but instead exercises significant influence or joint control. These include (within the respective businesses) the joint ventures Samancor (manganese mining in the Manganese segment) and Ferroport (port operations in the Premium Iron Ore segment). The Group's other investments in associates and joint ventures arise primarily in the Crop Nutrients and Corporate and Other segments.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

Income statement

The Group's share of the results of the associates and joint ventures is as follows:

Continuing operations

US$ million	Six months ended 30.06.26	Six months ended 30.06.25
Group revenue	533	288
Operating costs (before special items and remeasurements)	(431)	(301)
Associates' and joint ventures' underlying EBIT	102	(13)
Net finance costs	(33)	(25)
Income tax (charge)/credit	(40)	15
Special items and remeasurements	–	31
Net income from associates and joint ventures	29	8

Further information

The Group's share of the results of the associates and joint ventures is as follows:

					Six months ended 30.06.26
US$ million	Group Revenue	Underlying EBITDA	Underlying EBIT	Share of net income/(loss)	Dividends
Samancor	390	98	57	16	8
Ferroport	58	39	33	22	38
Other	85	14	12	(9)	1
	533	151	102	29	47

					Six months ended 30.06.25
US$ million	Group Revenue	Underlying EBITDA	Underlying EBIT	Share of net (loss)/income	Dividends
Samancor	147	(11)	(52)	(15)	2
Ferroport	51	40	36	25	34
Other	90	3	3	(2)	5
	288	32	(13)	8	41

Net debt and financial risk management

Net debt decreased from $8.6 billion to $8.2 billion during the period, driven by good operational and cost performance, and benefitting from the favourable copper realised prices. Gearing remained unchanged at 26% from 31 December 2025.

US$ million	30.06.26	31.12.25
Net assets	23,402	24,117
Net debt including related derivatives (note 15)	8,234	8,571
Variable vessel leases	306	339
Total capital	31,942	33,027
Gearing	26%	26%

Net debt is calculated as total borrowings (including shareholder loans) excluding variable vessel lease contracts that are priced with reference to a freight index, less cash and cash equivalents and including derivatives that provide an economic hedge of net debt but excluding the impact of the debit valuation adjustment on these derivatives. Total capital is calculated as 'Net assets' (as shown in the Consolidated balance sheet) excluding net debt and variable vessel leases.

15. Net debt

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

Movement in net debt

US$ million	Short term borrowings	Medium and long term borrowings	Total financing activity liabilities	Removal of variable vessel leases	Cash and cash equivalents[1]	Derivatives hedging net debt	Net debt including derivatives
At 1 January 2025	(1,986)	(16,191)	(18,177)	179	8,134	(759)	(10,623)
Cash flow[1]	930	1,309	2,239	(66)	(2,155)	181	199
Interest accrued on borrowings	(399)	(17)	(416)	5	–	–	(411)
Reclassifications	(624)	624	–	–	–	–	–
Movement in fair value	–	(257)	(257)	–	–	739	482
Other movements	(118)	(133)	(251)	139	–	–	(112)
Currency movements	(115)	(495)	(610)	–	69	–	(541)
Transfer to held for sale[1]	400	95	495	–	(253)	–	242
At 30 June 2025	(1,912)	(15,065)	(16,977)	257	5,795	161	(10,764)
Cash flow	1,839	263	2,102	(89)	520	123	2,656
Interest accrued on borrowings	(343)	(14)	(357)	7	–	–	(350)
Reclassifications	(518)	518	–	–	–	–	–
Movement in fair value	(11)	41	30	–	–	(149)	(119)
Other movements	(112)	(148)	(260)	164	–	–	(96)
Currency movements	–	(1)	(1)	–	103	–	102
At 31 December 2025	(1,057)	(14,406)	(15,463)	339	6,418	135	(8,571)
Cash flow	619	(2,150)	(1,531)	(80)	2,438	66	893
Interest accrued on borrowings	(392)	(20)	(412)	7	–	–	(405)
Reclassifications	(337)	337	–	–	–	–	–
Movement in fair value	9	151	160	–	–	(343)	(183)
Other movements	(56)	(41)	(97)	40	–	–	(57)
Currency movements	(5)	110	105	–	(16)	–	89
At 30 June 2026	(1,219)	(16,019)	(17,238)	306	8,840	(142)	(8,234)

[1] Cash flow movements in the Consolidated cash flow statement include the rows for 'Cash flow' and 'Transfer to held for sale'.

15. Net debt continued

Other movements within financing activity liabilities include $93 million relating to leases entered into in the six months ended 30 June 2026 (six months ended 30 June 2025: $107 million) and a downward revaluation of $3 million (six months ended 30 June 2025 upward revaluation of $121 million) relating to variable vessel leases.

Short term borrowings and Medium and long term borrowings include shareholder loan balances of $nil (31 December 2025: $59 million) and $1,655 million (31 December 2025: $1,742 million) respectively. These balances are included in the Group's definition of net debt.

Further information

Reconciliation to the Consolidated balance sheet

	Cash and cash equivalents			Short term borrowings			Medium and long term borrowings		
US$ million	**30.06.26**	30.06.25	31.12.25	**30.06.26**	30.06.25	31.12.25	**30.06.26**	30.06.25	31.12.25
Balance sheet	**8,863**	5,809	6,436	**(1,242)**	(1,926)	(1,075)	**(16,019)**	(15,065)	(14,406)
Bank overdrafts	**(23)**	(14)	(18)	**23**	14	18	**–**	–	–
Net cash/ (debt) classifications	**8,840**	5,795	6,418	**(1,219)**	(1,912)	(1,057)	**(16,019)**	(15,065)	(14,406)

Other

In 2026, the debit valuation adjustment was $8 million (six months ended 30 June 2025: $2 million) (31 December 2025: $6 million) which reduces the valuation of derivative liabilities hedging net debt and reflects the impact of the Group's own credit risk. These adjustments are excluded from the Group's definition of net debt.

Cash and cash equivalents includes $179 million which is restricted (31 December 2025: $292 million). This primarily relates to cash which is held in joint operations where the timing of dividends is jointly controlled by the joint operators.

16. Borrowings

Overview

The Group borrows mostly in the capital markets through bonds issued in the US markets and under the Euro Medium Term Note (EMTN) programme. The Group uses interest rate and cross currency swaps to ensure that the majority of the Group's borrowings are exposed to floating US dollar interest rates.

In March 2026, the Group issued $600 million 4.625% Senior Notes due March 2031, $700 million 5% Senior Notes due March 2033, and $1,000 million 5.25% Senior Notes due March 2036.

At 30 June 2026 and 31 December 2025, the $99 million 5% bond due May 2027 was retained as fixed rate exposure, and the following bonds had been swapped into floating rates until March 2033: $500 million 3.95% due September 2050 and $750 million 4.75% due March 2052. All other bonds as at 30 June 2026 and 31 December 2025 were swapped to floating rate exposures for the entirety of their remaining term.

Further information

			30.06.26			31.12.25
US$ million	**Short term borrowings**	**Medium and long term borrowings**	**Total borrowings**	Short term borrowings	Medium and long term borrowings	Total borrowings
Secured						
Bank loans and overdrafts	**47**	**–**	**47**	45	14	59
Leases	**255**	**936**	**1,191**	264	984	1,248
	302	**936**	**1,238**	309	998	1,307
Unsecured						
Bank loans and overdrafts	**10**	**529**	**539**	444	62	506
Bonds	**730**	**12,899**	**13,629**	–	11,604	11,604
Mitsubishi facility	**–**	**1,414**	**1,414**	–	1,552	1,552
Vale facility	**–**	**241**	**241**	59	190	249
Anglo American Sur bank facilities	**–**	**–**	**–**	75	–	75
Interest payable and other loans	**200**	**–**	**200**	188	–	188
	940	**15,083**	**16,023**	766	13,408	14,174
Total borrowings	**1,242**	**16,019**	**17,261**	1,075	14,406	15,481

Covenants

Medium and long term borrowings, as detailed in the above table, are governed by various financial and procedural covenants, in line with the standard terms of such agreements. If these covenants are not met, this may result in the borrowings becoming repayable on demand. For all outstanding drawn loan balances, the Group has complied with all covenants that were required to be met on, or before, 30 June 2026, and has the right to defer settlement for a period of at least twelve months.

Undrawn committed borrowing facilities

The Group had the following undrawn committed borrowing facilities at 30 June 2026:

US$ million	**30.06.26**	31.12.25
Expiry date		
Within one year	**1,838**	1,213
Greater than one year, less than two years	**120**	139
Greater than two years, less than three years	**864**	346
Greater than three years, less than four years	**–**	553
Greater than four years, less than five years	**3,744**	3,700
	6,566	5,951

17. Financial instruments

Financial instruments overview

For financial assets and liabilities which are traded on an active market, such as listed investments or listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant, and based on observable market data where available (for example forward exchange rate, interest rate or commodity price curve), unless carrying value is considered to approximate fair value.

Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend to a significant extent on unobservable valuation inputs.

All derivatives that have been designated into hedge relationships have been separately disclosed.

						30.06.26
US$ million	**At fair value through profit or loss**	**Financial assets at amortised cost**	**At fair value through other comprehensive income**	**Designated into hedges**	**Financial liabilities at amortised cost**	**Total**
Financial assets						
Trade and other receivables	**1,747**	**765**	**–**	**–**	**–**	**2,512**
Derivative financial assets	**295**	**–**	**–**	**119**	**–**	**414**
Cash and cash equivalents	**6,753**	**2,110**	**–**	**–**	**–**	**8,863**
Financial asset investments	**13**	**183**	**21**	**–**	**–**	**217**
Environmental rehabilitation trusts[1]	**111**	**10**	**–**	**–**	**–**	**121**
	8,919	**3,068**	**21**	**119**	**–**	**12,127**
Financial liabilities						
Trade and other payables	**(553)**	**–**	**–**	**–**	**(3,870)**	**(4,423)**
Derivative financial liabilities	**(50)**	**–**	**–**	**(409)**	**–**	**(459)**
Royalty liability	**–**	**–**	**–**	**24**	**(630)**	**(606)**
Borrowings	**–**	**–**	**–**	**(13,676)**	**(3,585)**	**(17,261)**
	(603)	**–**	**–**	**(14,061)**	**(8,085)**	**(22,749)**
Net financial assets/(liabilities)	**8,316**	**3,068**	**21**	**(13,942)**	**(8,085)**	**(10,622)**

						31.12.25
US$ million	At fair value through profit or loss	Financial assets at amortised cost	At fair value through other comprehensive income	Designated into hedges	Financial liabilities at amortised cost	Total
Financial assets						
Trade and other receivables	2,132	735	–	–	–	2,867
Derivative financial assets	378	–	–	232	–	610
Cash and cash equivalents	4,028	2,408	–	–	–	6,436
Financial asset investments	12	197	22	–	–	231
Environmental rehabilitation trusts[1]	109	8	–	–	–	117
	6,659	3,348	22	232	–	10,261
Financial liabilities						
Trade and other payables	(878)	–	–	–	(3,733)	(4,611)
Derivative financial liabilities	(264)	–	–	(311)	–	(575)
Royalty liability	–	–	–	29	(605)	(576)
Borrowings	–	–	–	(11,643)	(3,838)	(15,481)
	(1,142)	–	–	(11,925)	(8,176)	(21,243)
Net financial assets/(liabilities)	5,517	3,348	22	(11,693)	(8,176)	(10,982)

[1] These funds are not available for the general purposes of the Group. All income from these assets is reinvested to meet specific environmental obligations.

17. Financial instruments continued

The classification of trade and other receivables excludes prepayments and tax receivables. Trade and other payables exclude tax, social security, contract liabilities and deferred income.

When the Group acquired the Woodsmith project, the Hancock royalty liability and related embedded derivative were recognised. The royalty liability and associated derivative does not form part of borrowings on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of Anglo American Crop Nutrients Limited's insolvency). The related embedded derivative which forms part of the total royalty liability was an asset as at 30 June 2026 (31 December 2025: asset). Refer to note 25 of the Group's 2025 Integrated Annual Report for further information about the Hancock royalty liability.

Fair value hierarchy

An analysis of financial assets and liabilities carried at fair value is set out below:

				30.06.26				31.12.25
US$ million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
At fair value through profit or loss								
Provisionally priced trade receivables	–	1,512	–	1,512	–	2,027	–	2,027
Other receivables	14	221	–	235	–	105	–	105
Derivatives hedging net debt	–	156	–	156	–	220	–	220
Other derivatives	–	139	–	139	–	158	–	158
Cash and cash equivalents	6,753	–	–	6,753	4,028	–	–	4,028
Financial asset investments	–	3	10	13	–	3	9	12
Environmental rehabilitation trusts[1]	–	111	–	111	–	109	–	109
Designated into hedges								
Derivatives hedging net debt	–	119	–	119	–	232	–	232
At fair value through other comprehensive income								
Financial asset investments	13	–	8	21	15	–	7	22
	6,780	2,261	18	9,059	4,043	2,854	16	6,913
Financial liabilities								
At fair value through profit or loss								
Provisionally priced trade payables	–	(323)	–	(323)	–	(591)	–	(591)
Other payables	(88)	(69)	(73)	(230)	(183)	(12)	(92)	(287)
Other derivatives	–	(50)	–	(50)	–	(264)	–	(264)
Designated into hedges								
Derivatives hedging net debt	–	(417)	–	(417)	–	(317)	–	(317)
Royalty liability	–	–	24	24	–	–	29	29
Debit valuation adjustment to derivative liabilities	–	8	–	8	–	6	–	6
	(88)	(851)	(49)	(988)	(183)	(1,178)	(63)	(1,424)
Net assets/(liabilities) carried at fair value	6,692	1,410	(31)	8,071	3,860	1,676	(47)	5,489

[1] These funds are not available for the general purposes of the Group. All income from these assets is reinvested to meet specific environmental obligations.

Fair value hierarchy	Valuation technique
Level 1	Valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes cash and cash equivalents held in money market funds, listed equity shares and quoted futures.
Level 2	Instruments in this category are valued using valuation techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. This category includes provisionally priced trade receivables and payables and over-the-counter derivatives.
Level 3	Instruments in this category have been valued using a valuation technique where at least one input (which could have a significant effect on the instrument's valuation) is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input. This category includes deferred consideration, receivables relating to disposals, unlisted equity investments and the embedded derivative relating to the royalty liability.

17. Financial instruments continued

The movements in the fair value of the level 3 financial assets and liabilities are shown as follows:

US$ million	Assets	Liabilities
At 1 January 2026	16	(63)
Net profit recorded in the income statement	1	–
Settlements and disposals	–	14
Currency movements	1	–
At 30 June 2026	18	(49)

Further information

Borrowings designated in fair value hedges represent listed debt which is held at amortised cost, adjusted for the fair value of the hedged interest rate and foreign currency risk. The fair value of these borrowings is $13,752 million (31 December 2025: $11,680 million), which is measured using quoted indicative broker prices and consequently categorised as level 2 in the fair value hierarchy. The carrying value of the remaining borrowings at amortised cost includes bonds which are not designated into hedge relationships, bank borrowings and lease liabilities. The carrying value of these bonds is $166 million (31 December 2025: $162 million) and the fair value is $134 million (31 December 2025: $134 million). The carrying value of the remaining borrowings at amortised cost is considered to approximate the fair value.

Equity

Equity represents the capital of the Group attributable to Company shareholders and non-controlling interests, and includes share capital, share premium and reserves.

Total equity has decreased from $24.1 billion to $23.4 billion in the period, driven by dividends to Company shareholders and distributions to non-controlling interests of $0.7 billion.

18. Non-controlling interests

Overview

Non-controlling interests that are material to the Group relate to the following subsidiaries:

- Anglo American Sur S.A. (Anglo American Sur), which is a company incorporated in Chile. Its principal operations are the Los Bronces and El Soldado copper mines and the Chagres smelter, which are located in Chile. Non-controlling interests hold a 49.9% (31 December 2025: 49.9%) interest in Anglo American Sur.
- Anglo American Quellaveco S.A. (Anglo American Quellaveco), which is a company incorporated in Peru. Its principal operation is the Quellaveco copper mine, which is located in Peru. Non-controlling interests hold a 40.0% (31 December 2025: 40.0%) interest in Anglo American Quellaveco.
- Anglo American Minério de Ferro Brasil S.A. is a company incorporated in Brazil. Its principal operation is the Minas-Rio Premium Iron Ore mine, which is located in Brazil. Non-controlling interests hold a 15.0% (31 December 2025: 15.0%) interest in Minas-Rio.
- Kumba Iron Ore Limited (Kumba), which is a company incorporated in South Africa and listed on the Johannesburg Stock Exchange (JSE). Its principal mining operations are the Sishen and Kolomela iron ore mines which are located in South Africa. Non-controlling interests hold an effective 46.5% (31 December 2025: 46.5%) interest in the operations of Kumba, comprising the 29.9% (31 December 2025: 29.9%) interest held by other shareholders in Kumba Iron Ore and the 23.7% (31 December 2025: 23.7%) of Kumba Iron Ore's principal operating subsidiary, Sishen Iron Ore Company Proprietary Limited, that is held by shareholders outside the Group.
- De Beers plc (De Beers), which is a company incorporated in Jersey. It is a global diamond company with operations across all key parts of the diamond value chain. Non-controlling interests hold a 15.0% (31 December 2025: 15.0%) interest in De Beers.

2025

- Valterra Platinum Limited (formerly Anglo American Platinum Limited) (Valterra Platinum), is a company incorporated in South Africa and listed on the London Stock Exchange (LSE) and JSE. Its principal mining operations are the Mogalakwena and Amandelbult platinum group metals mines which are located in South Africa. On 31 May 2025 the Group completed the demerger of its controlling interest in Valterra Platinum (see note 22). Following the demerger the business is no longer a subsidiary of the Group.

Equity

18. Non-controlling interests continued

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89.

							30.06.26
US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Other	Total Group
Underlying earnings/(loss) attributable to non-controlling interests	166	270	25	169	(38)	(4)	588
Profit/(loss) attributable to non-controlling interests	166	262	38	155	(61)	(5)	555
Distributions paid to non-controlling interests[1]	(49)	–	–	(187)	–	–	(236)
Balance sheet information:							
Equity attributable to non-controlling interests	1,625	1,610	865	1,955	180	8	6,243

[1] For the six-month period ended 30 June 2026, all amounts attributable to non-controlling interests are in respect of continuing operations. No amounts were attributable to discontinued operations.

									30.06.25
US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Other	Total Continuing Operations	Valterra Platinum	Total Group
Underlying earnings/(loss) attributable to non-controlling interests	26	137	31	240	(49)	14	399	8	407
Profit/(loss) attributable to non-controlling interests	26	144	57	238	(51)	14	428	82	510
Distributions paid to non-controlling interests[2]	–	–	(2)	(214)	(1)	(3)	(220)	(297)	(517)

Balance sheet information:

									31.12.25
US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Other	Total Continuing Operations	Valterra Platinum	Total Group
Equity attributable to non-controlling interests	1,559	1,546	827	1,967	242	1	6,142	–	6,142

[2] The distributions paid to non-controlling interests in relation to Valterra Platinum Limited are included within net cash used in financing activities from discontinued operations within the Consolidated cash flow statement.

Unrecognised items and uncertain events

19. Events occurring after the period end

With the exception of the declaration of the 2026 interim dividend (see note 9), there have been no further reportable events since 30 June 2026.

20. Contingent assets and liabilities

Overview

The assessment of risk and estimation of future outflows in respect of contingent liabilities is inherently uncertain and hence a material outflow may arise in future periods in relation to these matters.

Contingent assets

Steelmaking Coal

ICC arbitration proceedings

On 19 August 2025, Peabody Energy served notices purporting to terminate the November 2024 agreements to acquire our Steelmaking Coal business in Australia, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody, seeking monetary damages. These proceedings are ongoing.

Contingent liabilities

De Beers

Guarantees provided in respect of environmental restoration and decommissioning obligations involve judgements in terms of the outcome of future events. In one of the territories in which De Beers operates, conditions exist, or are proposed, with respect to backfilling pits on closure. An appeal has been submitted following the rejection of an amendment application to remove these conditions, with no provision raised on the basis that it is not probable that this condition will be enforced. Should efforts to remove these conditions ultimately be unsuccessful, the estimated cost of backfilling is $300 million.

Anglo American South Africa Proprietary Limited (AASA)

In October 2020, an application was initiated against Anglo American South Africa Proprietary Limited (AASA). The application sought the certification of class action litigation to be brought on behalf of community members residing in the Kabwe area in Zambia in relation to alleged lead-related health impacts. The certification hearing was held late in January 2023.

On 15 December 2023, the High Court of South Africa issued a judgment dismissing the claimants' application for certification and ruled that the applicants pay the costs incurred by AASA in responding to the application. In its judgment, the Court recognised the multiple legal and factual flaws in the claims made against AASA and deemed that it is not in the interests of justice for the class action to proceed.

The claimants filed an appeal against the December 2023 ruling which was heard by the Supreme Court of Appeal on 3 November 2025, and the outcome is still pending. The outcome of this litigation is still subject to significant uncertainty, and no provision is recognised for this matter. It is not possible to reliably estimate the quantum relating to the claim.

20. Contingent assets and liabilities continued

Accounting judgement

The Group operates in a number of jurisdictions and, from time to time, is subject to commercial disputes, tax matters, litigation and other claims. The resolution of disputes is inherently unpredictable and the Group may in the future incur judgments or enter into settlements of claims that could lead to material cash outflows. A provision is recognised where it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Where payment is not probable or cannot be reliably estimated, the Group has not provided for such matters. Based on the information currently available, it is not expected that any of these matters will have a materially adverse impact on our financial position.

Where the existence of an asset is contingent on uncertain future events which are outside the Group's control, the asset is only recognised once it becomes virtually certain that the Group will receive future economic benefits.

Determining the likelihood of a future event is an accounting judgement. These judgements are based on the Group's legal views and, in some cases, independent advice.

Group structure

21. Assets and liabilities held for sale

Assets and liabilities held for sale at 30 June 2026 and 31 December 2025 relate to the Steelmaking Coal and Nickel businesses which are being sold as part of the Group's portfolio optimisation (see note 10). Net assets held for sale of $2,352 million (31 December 2025: $3,177 million) comprise the net assets of the Steelmaking Coal business of $1,991 million (31 December 2025: $2,819 million) and the Nickel business of $361 million (31 December 2025: $358 million).

Steelmaking Coal assets held for sale include Moranbah-Grosvenor (which was held for sale from November 2024) as well as the Capcoal and Dawson joint operations, which were considered to meet the criteria to be held for sale from March 2025.

The Nickel business includes two ferronickel operations in Brazil (Barro Alto and Codemin) and two high quality greenfield growth projects (Jacaré and Morro Sem Boné). The business was classified as held for sale from February 2025.

Further information

US$ million	30.06.26	31.12.25
ASSETS		
Intangible assets	16	16
Property, plant and equipment	2,750	3,421
Investments in associates and joint ventures	13	13
Financial asset investments	5	4
Inventories	696	667
Trade and other receivables	400	411
Deferred tax assets	–	58
Assets held for sale	3,880	4,590
LIABILITIES		
Trade and other payables	(470)	(419)
Borrowings	(263)	(230)
Provisions for liabilities and charges	(795)	(764)
Liabilities held for sale	(1,528)	(1,413)
Net assets directly associated with disposal groups	2,352	3,177

Group structure

22. Disposals

Disposals

There have been no material disposals in the period to 30 June 2026.

2025

Disposals in the six months ended 30 June 2025 principally related to the demerger of the Group’s controlling interest in the Platinum Group Metals business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited) and the disposal of the Group’s interest in Jellinbah. On completion of the demerger, the Group retained a residual 19.9% interest in Valterra Platinum which was disposed of in September 2025. Further details about these transactions are provided in note 36 of the Group’s Integrated Annual Report for the year ended 31 December 2025.

Responsibility statement

We confirm that to the best of our knowledge:

(a) the Condensed financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted in the United Kingdom (IAS 34), and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its subsidiaries included in the consolidation as a whole as required by DTR 4.2.4R;

(b) the Half year financial report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the Half year financial report, and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

(c) the Half year financial report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board

Duncan Wanblad

Chief Executive Officer

John Heasley

Chief Financial Officer

29 July 2026

Independent review report to Anglo American plc

Report on the Condensed consolidated interim financial statements

Our conclusion

We have reviewed Anglo American plc's Condensed consolidated interim financial statements (the "Condensed financial statements") in the Half year financial report of Anglo American plc for the six month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the Condensed financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Condensed financial statements comprise:

- the Consolidated balance sheet as at 30 June 2026;
- the Consolidated income statement and Consolidated statement of comprehensive income for the six months ended 30 June 2026;
- the Consolidated cash flow statement for the six months ended 30 June 2026;
- the Consolidated statement of changes in equity for the six months ended 30 June 2026; and
- the explanatory notes to the Condensed financial statements.

The Condensed financial statements included in the Half year financial report of Anglo American plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities for the Condensed financial statements and the review

Our responsibilities and those of the directors

The Half year financial report, including the Condensed financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half year financial report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half year financial report, including the Condensed financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the Condensed financial statements in the Half year financial report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2026

Summary by operation

The disclosures in this section include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 89. Marketing activities are allocated to the underlying operation to which they relate.

Continuing operations — **Six months ended 30.06.26**

US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	330[2]	608[3]	136[4]	4,923	2,936	2,313	1,009	687
Copper Chile	186[2]	608[3]	206[4]	2,762	1,436	1,015	n/a	487
Los Bronces[5]	90	n/a	277[4]	1,254	585	419	n/a	129
Collahuasi[6]	77	n/a	154[4]	1,138	733	546	375	327
Other operations[7]	19	n/a	n/a	370	118	50	n/a	31
Copper Peru (Quellaveco)[8]	145	608	45[4]	2,161	1,500	1,298	504	200
	Mt	$/t	$/t					
Premium Iron Ore	31.6[9]	87[10]	41[11]	3,309	1,169	766	329	560
Kumba – South Africa[12]	18.6[9]	90[10]	46[11]	1,917	683	440	128	357
Minas-Rio – Brazil	13.0[9]	82[10]	33[11]	1,392	486	326	201	203
	Mt	$/t	$/t					
Manganese (Samancor)	2.0	n/a	n/a	390	98	57	16	–
Crop Nutrients	n/a	n/a	n/a	79	(49)	(49)	(62)	128
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	128
Other[13]	n/a	n/a	n/a	79	(49)	(49)	(62)	–
	'000 cts	$/ct	$/ct					
De Beers	12,446[14]	105[15]	64[16]	1,583[17]	(113)	(209)	(188)	115
Mining								
Botswana	n/a	96[15]	23[16]	n/a	119	106	n/a	41
Namibia	n/a	367[15]	256[16]	n/a	13	11	n/a	6
South Africa	n/a	65[15]	85[16]	n/a	(53)	(74)	n/a	56
Canada	n/a	40[15]	37[16]	n/a	(8)	(44)	n/a	5
Trading	n/a	n/a	n/a	n/a	30	29	n/a	2
Other[18]	n/a	n/a	n/a	n/a	(214)	(237)	n/a	5
Corporate and other[19]	n/a	n/a	n/a	205	(39)	(99)	(283)	(1)
Exploration	n/a	n/a	n/a	n/a	(49)	(49)	(48)	–
Corporate activities and unallocated costs	n/a	n/a	n/a	205	10	(50)	(235)	(1)
Total continuing operations	n/a	n/a	n/a	10,489	4,002	2,779	821	1,489

Discontinued operations

	Sales volume	Realised price	Unit cost	Group revenue	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	Mt[20]	$/t[21]	$/t[22]					
Steelmaking Coal	3.4	192	174	736	(190)	(190)	(205)	131
	kt	$/lb	c/lb					
Nickel	19	6.89	578	286	18	18	2	18
Total discontinued operations	n/a	n/a	n/a	1,022	(172)	(172)	(203)[23]	149
Total Group	n/a	n/a	n/a	11,511	3,830	2,607	618	1,638

See page 88 for footnotes.

Continuing operations								Six months ended 30.06.25
US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	345 [2]	436 [3]	155 [4]	3,666	1,756	1,214	475	712
Copper Chile	192 [2]	444 [3]	211 [4]	2,142	715	360	n/a	543
Los Bronces[5]	82	n/a	248 [4]	813	293	126	n/a	121
Collahuasi[6]	86	n/a	181 [4]	859	379	253	161	403
Other operations[7]	24	n/a	n/a	470	43	(19)	n/a	19
Copper Peru (Quellaveco)[8]	153	427	88 [4]	1,524	1,041	854	333	169
	Mt	$/t	$/t					
Premium Iron Ore	31.0 [9]	89 [10]	35 [11]	3,224	1,410	1,055	415	520
Kumba – South Africa[12]	18.7 [9]	91 [10]	39 [11]	1,886	849	645	200	246
Minas-Rio – Brazil	12.3 [9]	86 [10]	29 [11]	1,338	561	410	215	274
	Mt	$/t	$/t					
Manganese (Samancor)	0.9	n/a	n/a	147	(11)	(52)	(44)	–
Crop Nutrients	n/a	n/a	n/a	78	(30)	(30)	(35)	184
Woodsmith	n/a	n/a	n/a	1	n/a	n/a	n/a	184
Other[13]	n/a	n/a	n/a	77	(30)	(30)	(35)	–
	'000 cts	$/ct	$/ct					
De Beers	11,005 [14]	155 [15]	87 [16]	1,952 [17]	(189)	(303)	(245)	172
Mining								
Botswana	n/a	120 [15]	39 [16]	n/a	227	204	n/a	34
Namibia	n/a	340 [15]	215 [16]	n/a	78	58	n/a	7
South Africa	n/a	75 [15]	97 [16]	n/a	(48)	(72)	n/a	71
Canada	n/a	60 [15]	59 [16]	n/a	27	20	n/a	52
Trading	n/a	n/a	n/a	n/a	(260)	(262)	n/a	–
Other[18]	n/a	n/a	n/a	n/a	(213)	(251)	n/a	8
Corporate and other[19]	n/a	n/a	n/a	186	19	(59)	(179)	(2)
Exploration	n/a	n/a	n/a	n/a	(55)	(55)	(53)	–
Corporate activities and unallocated costs	n/a	n/a	n/a	186	74	(4)	(126)	(2)
Total continuing operations	n/a	n/a	n/a	9,253	2,955	1,825	387	1,586
Discontinued operations								
	Mt [20]	$/t [21]	$/t [22]					
Steelmaking Coal	3.8	164	136	708	(149)	(206)	(202)	149
	kt	$/lb	c/lb					
Nickel	20	6.28	473	280	43	38	16	16
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	1,134	1,506	1,149	1,773	199	49	(26)	353
Total discontinued operations	n/a	n/a	n/a	2,761	93	(119)	(212) [23]	518
Total Group	n/a	n/a	n/a	12,014	3,048	1,706	175	2,104

See page 88 for footnotes.

Continuing operations — Year ended 31.12.25

US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	705 [2]	475 [3]	150 [4]	8,122	3,983	2,849	1,341	1,494
Copper Chile	395 [2]	478 [3]	199 [4]	4,703	1,658	900	n/a	1,117
Los Bronces[5]	167	n/a	245 [4]	1,782	505	169	n/a	321
Collahuasi[6]	183	n/a	155 [4]	2,029	1,121	823	546	741
Other operations[7]	45	n/a	n/a	892	32	(92)	n/a	55
Copper Peru (Quellaveco)[8]	310	472	89 [4]	3,419	2,325	1,949	812	377
	Mt	$/t	$/t					
Premium Iron Ore	61.5 [9]	93 [10]	37 [11]	6,651	2,873	2,179	936	1,159
Kumba – South Africa[12]	37.0 [9]	95 [10]	40 [11]	3,902	1,736	1,327	458	556
Minas-Rio – Brazil	24.5 [9]	89 [10]	32 [11]	2,749	1,137	852	478	603
	Mt	$/t	$/t					
Manganese (Samancor)	2.9	n/a	n/a	472	127	54	10	–
Crop Nutrients	n/a	n/a	n/a	195	(66)	(67)	(96)	312
Woodsmith	n/a	n/a	n/a	–	n/a	n/a	n/a	312
Other[13]	n/a	n/a	n/a	195	(66)	(67)	(96)	–
	'000 cts	$/ct	$/ct					
De Beers	20,946 [14]	142 [15]	86 [16]	3,493 [17]	(511)	(787)	(739)	353
Mining								
Botswana	n/a	110 [15]	38 [16]	n/a	381	334	n/a	70
Namibia	n/a	353 [15]	244 [16]	n/a	89	47	n/a	18
South Africa	n/a	66 [15]	110 [16]	n/a	(127)	(187)	n/a	148
Canada	n/a	50 [15]	51 [16]	n/a	17	(35)	n/a	83
Trading	n/a	n/a	n/a	n/a	(424)	(428)	n/a	2
Other[18]	n/a	n/a	n/a	n/a	(447)	(518)	n/a	32
Corporate and other[19]	n/a	n/a	n/a	392	11	(193)	(545)	4
Exploration	n/a	n/a	n/a	n/a	(105)	(105)	(104)	–
Corporate activities and unallocated costs	n/a	n/a	n/a	392	116	(88)	(441)	4
Total continuing operations	n/a	n/a	n/a	19,325	6,417	4,035	907	3,322
Discontinued operations								
	Mt [20]	$/t [21]	$/t [22]					
Steelmaking Coal	7.9	158	141	1,402	(156)	(214)	(250)	339
	kt	$/lb	c/lb					
Nickel	40	6.18	510	551	6	1	(39)	41
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	1,134	1,506	1,149	1,773	217	67	(8)	353
Total discontinued operations	n/a	n/a	n/a	3,726	67	(146)	(297) [23]	733
Total Group	n/a	n/a	n/a	23,051	6,484	3,889	610	4,055

See page 88 for footnotes.

(1) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(2) Shown on a contained metal basis. Excludes 220 kt third-party sales (six months ended 30 June 2025: 175 kt and year ended 31 December 2025: 442 kt).
(3) Represents realised copper price and excludes impact of third-party sales.
(4) C1 unit cost includes by-product credits and treatment and refining charges (TC/RCs). Total copper unit cost is a weighted average.
(5) Figures on a 100% basis (Group's share: 50.1%).
(6) 44% share of Collahuasi sales and financials.
(7) Sales are from El Soldado mine (figures on a 100% basis, Group's share: 50.1%). Financials include El Soldado and Chagres (figures on a 100% basis, Group's share: 50.1%), third-party trading, projects, including Sakatti, and corporate costs. El Soldado mine C1 unit costs decreased by 5% to 247c/lb (30 June 2025: 259c/lb and year ended 31 December 2025:250c/lb).
(8) Figures on a 100% basis (Group's share: 60%).
(9) Sales volumes are reported as wet metric tonnes. Product is shipped with c.1.5% moisture from Kumba and c.9% moisture from Minas-Rio.
(10) Prices for Kumba are the average realised export basket price (FOB Saldanha) (wet basis). Prices for Minas-Rio are the average realised export basket price (FOB Brazil) (wet basis). Prices for total premium iron ore are a weighted average.
(11) Unit costs are reported on an FOB wet basis. Unit costs for total premium iron ore are a weighted average.
(12) Sales volumes and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.
(13) Other comprises projects and corporate, market seeding campaign, and the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.
(14) Total sales volumes on a 100% basis were 14.8 million carats (six months ended 30 June 2025: 12.3 million carats and year ended 31 December 2025: 23.9 million carats). Total sales volumes (100%) include De Beers Group's joint arrangement partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and Namibia Diamond Trading Company.
(15) Pricing for the mining businesses is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
(16) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(17) Includes consolidated rough diamond sales of $1.3 billion (six months ended 30 June 2025: $1.7 billion and year ended 31 December 2025: $3.0 billion).
(18) Other includes Element Six, Brands & Diamond Desirability, and Corporate.
(19) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business' trading activities from other ancillary products. Refer to note 4 for more details.
(20) SMC sales volumes exclude thermal coal sales of 0.5 Mt (six months ended 30 June 2025: 0.8 Mt and year ended 31 December 2025: 1.5 Mt). Includes sales relating to third-party product purchased and processed by Anglo American. PGM sales volumes exclude tolling and third-party trading activities.
(21) SMC realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations, measured in $/t. Nickel shows its realised price measured in $/lb. PGMs is shown as price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own-mined and purchase of concentrate) excluding trading, and measured in $/PGM oz.
(22) SMC FOB unit cost comprises managed operations and excludes royalties, measured in $/t. Nickel is C1 unit cost, measured in c/lb. PGMs unit cost is total cash operating costs (includes on-mine, smelting and refining costs only) per own-mined PGM ounce of production, measured in $/PGM oz.
(23) Includes net finance costs, income tax and NCI of $31 million (six months ended 30 June 2025: $93 million and year ended 31 December 2025: $151 million).

Alternative performance measures

Introduction

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards (IFRS).

The APMs used by the Group fall into two categories:

- Financial APMs: These financial measures are usually derived from the financial statements, prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the financial statements as they contain additional information, such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, substantially the same as those disclosed in the Group's Consolidated financial statements for the year ended 31 December 2025 with the exception of the new accounting pronouncements disclosed in note 2.
- Non-financial APMs: These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, the APMs used by the Group may not be comparable with similarly titled measures and disclosures made by other companies.

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Measures used by the Group exclude the impact of certain items, which impact the financial performance and cash flows, in order to aid comparability of financial information reported. The adjustments performed to defined IFRS measures and rationale for adjustments are detailed on pages 90 to 92.

Purpose

The Group uses APMs to improve the comparability of information between reporting periods and businesses, either by adjusting for uncontrollable factors or special items which impact upon IFRS measures or, by aggregating measures, to aid the user of the Annual Report in understanding the activity taking place across the Group's portfolio.

Their use is driven by characteristics particularly visible in the mining sector:

1. Earnings volatility: The Group mines and markets commodities, precious metals and minerals. The sector is characterised by significant volatility in earnings driven by movements in macro-economic factors, primarily price and foreign exchange. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain items (such as those classed as 'special items') to aid comparability and then quantifies and isolates uncontrollable factors in order to improve understanding of the controllable portion of variances.
2. Nature of investment: Investments in the sector typically occur over several years and are large, requiring significant funding before generating cash. These investments are often made with partners and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results e.g. whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity accounted (associates and joint ventures). Attributable metrics are therefore presented to help demonstrate the financial performance and returns available to the Group, for investment and financing activities, excluding the effect of different accounting treatments for different ownership interests.
3. Portfolio complexity: The Group operates in a number of different, but complementary commodities, precious metals and minerals. The cost, value of and return from each saleable unit (e.g. tonne, pound, carat, ounce) can differ materially between each business. This makes understanding both the overall portfolio performance, and the relative performance of its constituent parts on a like-for-like basis, more challenging. The Group therefore uses composite APMs to provide a consistent metric to assess performance at the portfolio level.

Consequently, APMs are used by the Board and management for planning and reporting. A subset is also used by management in setting director and management remuneration, such as attributable free cash flow prior to growth capital expenditure. The measures are also used in discussions with the investment analyst community and credit rating agencies.

Financial APMs

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements [1]	Rationale for adjustments
Income statement			
Group revenue	Revenue from continuing operations	– Revenue from associates and joint ventures – Revenue special items and remeasurements	– Exclude the effect of different basis of consolidation to aid comparability – Exclude the impact of certain items due to their size and nature to aid comparability
Underlying EBIT	Profit/(loss) before net finance income/(costs) and tax from continuing operations	– Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBITDA	Profit/(loss) before net finance income/(costs) and tax from continuing operations	– Revenue, operating and non-operating special items and remeasurements – Depreciation and amortisation – Underlying EBITDA from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBITDA – discontinued operations	Profit/(loss) for the financial period from discontinued operations	– Revenue, operating and non-operating special items and remeasurements from discontinued operations – Depreciation and amortisation from discontinued operations – Underlying EBITDA from associates and joint ventures from discontinued operations – Net finance income/(costs) and income tax (expense)/credit from discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBITDA – Total Group	Profit/(loss) for the financial period	– Revenue, operating and non-operating special items and remeasurements from continuing and discontinued operations – Depreciation and amortisation from continuing and discontinued operations – Underlying EBITDA from associates and joint ventures from continuing and discontinued operations – Net finance income/(costs) and income tax (expense)/credit from continuing and discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying earnings	Profit/(loss) for the financial period attributable to equity shareholders of the Company	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Underlying earnings – continuing operations	Profit/(loss) for the financial period from continuing operations	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements (1)	Rationale for adjustments
Underlying earnings – discontinued operations	Profit/(loss) for the financial period from discontinued operations	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Underlying effective tax rate	Income tax expense from continuing operations	– Tax related to special items and remeasurements – The Group's share of associates' and joint ventures' profit before tax, before special items and remeasurements, and tax expense, before special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Basic underlying earnings per share	Earnings per share	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Basic underlying earnings per share from continuing operations	Earnings per share	– Special items and remeasurements – Earnings per share from discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability
Basic underlying earnings per share from discontinued operations	Earnings per share	– Special items and remeasurements – Earnings per share from continuing operations	– Exclude the impact of certain items due to their size and nature to aid comparability
EBITDA margin	Operating profit margin from continuing operations, defined by IFRS	– Revenue from associates and joint ventures – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– To show earnings margin on the total cost base of the business – To align metric to reported targets for our strategy
Balance sheet			
Net debt	Borrowings less cash and related hedges	– Debit valuation adjustment – Borrowings are adjusted to exclude vessel lease contracts that are priced with reference to a freight index – Borrowings do not include the royalty liability (note 17) on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of the Anglo American Crop Nutrients Limited's insolvency)	– Exclude the impact of accounting adjustments from the net debt obligation of the Group – Exclude the volatility arising from vessel lease contracts that are priced with reference to a freight index. These liabilities are required to be remeasured at each reporting date to the latest spot freight rate, which means that the carrying value of the lease liability is not necessarily consistent with the average lease payments which are expected to be made over the lease term
Attributable ROCE	No direct equivalent	– Non-controlling interests' share of capital employed and underlying EBIT(2) – Average of opening and closing attributable capital employed(2) – Calculated based on continuing operations	– Exclude the effect of different basis of consolidation to aid comparability
Cash flow – continuing operations			
Capital expenditure (capex)	Expenditure on property, plant and equipment	– Cash flows from derivatives related to capital expenditure – Proceeds from disposal of property, plant and equipment – Direct funding for capital expenditure from non-controlling interests	– To reflect the net attributable cost of capital expenditure taking into account economic hedges
Operating free cash flow	Cash flow from operations	– Cash element of special items – Dividends from associates and joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure	– To measure the net cash generated by the business after capital expenditure, matching the cash flows of those items included within Underlying EBIT

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements [1]	Rationale for adjustments
Sustaining attributable free cash flow	Cash flows from operations	– Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Sustaining capital expenditure – Capitalised operating cash flows relating to life extension projects	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill)
Attributable free cash flow	Cash flows from operations	– Capital expenditure – Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Expenditure on non-current intangible assets (excluding goodwill)	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting existing capex commitments
Cash conversion	No direct equivalent	– Cash element of special items – Dividends from associates and joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT

(1) Adjustments to reconcile to primary statements are assumed to relate to continuing operations where the closest equivalent IFRS measure is a continuing operations measure.
(2) Attributable ROCE has been calculated on a continuing operations basis. The attributable capital employed has been adjusted to exclude balances relating to entities classified as discontinued operations.

Group revenue

Group revenue includes the Group's attributable share of associates' and joint ventures' revenue and excludes revenue special items and remeasurements. A reconciliation to 'Revenue', the closest equivalent IFRS measure to Group revenue, is provided within note 4 to the Condensed financial statements.

Underlying EBIT

Underlying EBIT is 'Operating profit/(loss)' presented before special items and remeasurements[1] and includes the Group's attributable share of associates' and joint ventures' underlying EBIT. Underlying EBIT of associates and joint ventures is the Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements[1] of associates and joint ventures.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 4 to the Condensed financial statements.

Underlying EBITDA

Underlying EBITDA is underlying EBIT before depreciation and amortisation and includes the Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBITDA, is provided within note 4 to the Condensed financial statements.

Underlying earnings

Underlying earnings is 'Profit/(loss) for the financial period attributable to equity shareholders of the Company' before special items and remeasurements[1] and is therefore presented after net finance costs, income tax expense and non-controlling interests.

A reconciliation to 'Profit/(loss) for the financial period attributable to equity shareholders of the Company', the closest equivalent IFRS measure to underlying earnings, is provided within note 4 to the Condensed financial statements.

Underlying effective tax rate

The underlying effective tax rate equates to the income tax expense, before special items and remeasurements[1] and including the Group's share of associates' and joint ventures' tax before special items and remeasurements[1], divided by profit before tax before special items and remeasurements[1] and including the Group's share of associates' and joint ventures' profit before tax before special items and remeasurements[1].

A reconciliation to 'Income tax expense', the closest equivalent IFRS measure to underlying effective tax rate, is provided within note 7 to the Condensed financial statements.

(1) Special items and remeasurements are defined in note 11 to the Condensed financial statements.

Underlying earnings per share

Basic and diluted underlying earnings per share are calculated as underlying earnings divided by the basic or diluted shares in issue. The calculation of underlying earnings per share is disclosed within note 5 to the Condensed financial statements.

EBITDA margin

The EBITDA margin is derived from the Group's underlying EBITDA as a percentage of Group revenue. This is to reflect the profit margin of the business as a whole (including all costs) and aligns to the targets that were reported for our strategy.

Continuing operations US$ million (unless otherwise stated)	**Six months ended 30.06.26**	Six months ended 30.06.25
Underlying EBITDA	**4,002**	2,955
Group revenue	**10,489**	9,253
EBITDA margin	**38%**	32%

Net debt

Net debt is calculated as total borrowings (including shareholder loans) less variable vessel lease contracts that are priced with reference to a freight index, and cash and cash equivalents (including derivatives that provide an economic hedge of net debt, but excluding the impact of the debit valuation adjustment on these derivatives, explained in note 15). A reconciliation to the Consolidated balance sheet is provided within note 15 to the Condensed financial statements.

Capital expenditure (capex)

Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment, and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed. A reconciliation to 'Expenditure on property, plant and equipment', the closest equivalent IFRS measure to capital expenditure, is provided within note 13 to the Condensed financial statements.

Sustaining capital

Sustaining capital is calculated as stay-in-business, stripping and development, life-extension projects and proceeds from disposals of property, plant and equipment. The Group uses sustaining capital as a measure to provide additional information to understand the capital needed to sustain the current production base of existing assets.

Attributable return on capital employed (ROCE)

ROCE is a ratio that measures the efficiency and profitability of a company's capital investments. Attributable ROCE displays how effectively assets are generating profit on invested capital for the equity shareholders of the Company. It is calculated as attributable underlying EBIT divided by average attributable capital employed.

Attributable underlying EBIT excludes the underlying EBIT of non-controlling interests.

Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments. Attributable capital employed excludes capital employed of non-controlling interests. Average attributable capital employed is calculated by adding the opening and closing attributable capital employed for the relevant period and dividing by two.

Attributable ROCE is also used as an incentive measure in executives' remuneration and is predicated upon the achievement of ROCE targets assessed using an average across a three year performance period.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 4 to the Condensed financial statements. A reconciliation to 'Net assets', the closest equivalent IFRS measure to capital employed, is provided within note 12 to the Condensed financial statements. The table below reconciles underlying EBIT and capital employed to attributable underlying EBIT and average attributable capital employed by segment.

Continuing operations	Attributable ROCE %	
	Six months ended 30.06.26	Six months ended 30.06.25
Copper	**32**	18
Premium Iron Ore	**12**	18
Manganese	**50**	(50)
Crop Nutrients	**n/a**	n/a
De Beers	**(33)**	(17)
Corporate and other	**n/a**	n/a
	15	9

Continuing operations									**30.06.26**
US$ million	**Underlying EBIT**	**Annualised underlying EBIT**	**Less: Non-controlling interests' share of underlying EBIT**	**Attributable underlying EBIT**	**Opening attributable capital employed**	**Closing capital employed**	**Less: Non-controlling interests' share of closing capital employed**	**Closing attributable capital employed**	**Average attributable capital employed**
Copper	**2,313**	**4,626**	**(1,530)**	**3,096**	**10,135**	**13,435**	**(4,142)**	**9,293**	**9,714**
Premium Iron Ore	**766**	**1,532**	**(538)**	**994**	**7,996**	**11,195**	**(2,821)**	**8,374**	**8,185**
Manganese	**57**	**114**	**–**	**114**	**226**	**228**	**–**	**228**	**227**
Crop Nutrients	**(49)**	**(98)**	**–**	**(98)**	**1,459**	**1,726**	**(20)**	**1,706**	**1,583**
De Beers[1]	**(209)**	**(714)**	**106**	**(608)**	**1,823**	**2,300**	**(425)**	**1,875**	**1,849**
Corporate and other	**(99)**	**(198)**	**2**	**(196)**	**549**	**629**	**–**	**629**	**589**
	2,779	**5,262**	**(1,960)**	**3,302**	**22,188**	**29,513**	**(7,408)**	**22,105**	**22,147**

Continuing operations									30.06.25
US$ million	Underlying EBIT	Annualised underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper	1,214	2,429	(775)	1,654	9,192	14,088	(4,547)	9,541	9,367
Premium Iron Ore	1,055	2,110	(769)	1,341	7,258	10,068	(2,458)	7,610	7,434
Manganese	(52)	(105)	–	(105)	210	214	–	214	212
Crop Nutrients	(30)	(60)	–	(60)	947	1,291	–	1,291	1,119
De Beers[1]	(303)	(814)	122	(692)	4,112	4,819	(783)	4,036	4,074
Corporate and other	(59)	(118)	3	(115)	505	656	–	656	580
	1,825	3,442	(1,419)	2,023	22,224	31,136	(7,788)	23,348	22,786

(1) For half year reporting, attributable underlying EBIT is annualised apart from the calculation of De Beers' attributable ROCE, where it is based on the prior 12 months, rather than the annualised half year performance, owing to the seasonality of sales and underlying EBIT profile of De Beers.

Operating free cash flow

Operating free cash flow is used to measure the amount of cash available to the business after sustaining capital expenditure, matching the cash flows with those items included within Underlying EBIT. It is defined as 'Cash flows from operations', including dividends from associates and joint ventures, less sustaining capital expenditure and the capital repayment of lease obligations and excludes the cash element of special items.

Continuing operations

US$ million	Six months ended 30.06.26	Six months ended 30.06.25
Cash flows from operations	**3,523**	3,267
Adjustments for:		
Dividends from associates and joint ventures	32	28
Sustaining capital expenditure	(1,125)	(1,298)
Capital repayment of lease obligations	(152)	(133)
Cash element of special items	74	115
Operating free cash flow	**2,352**	1,979

Sustaining attributable free cash flow

Sustaining attributable free cash flow is used to measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. Sustaining attributable free cash flow is also used as an incentive measure in executives' remuneration. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill). A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on page 8 of the Group financial review.

Attributable free cash flow

Attributable free cash flow is calculated as 'Cash flows from operations' plus dividends received from associates, joint ventures and financial asset investments, less capital expenditure, less expenditure on non-current intangible assets (excluding goodwill), less tax cash payments excluding tax payments relating to disposals, less net interest paid including interest on derivatives hedging net debt, less dividends paid to non-controlling interests.

A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on page 8 of the Group financial review.

Cash conversion

Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT.

US$ million (unless otherwise stated)	Six months ended 30.06.26	Six months ended 30.06.25
Operating free cash flow	2,352	1,979
Underlying EBIT	2,779	1,825
Cash conversion (Operating free cash flow: Underlying EBIT)	**85%**	108%

Non-financial APMs

Some of our measures are not reconciled to IFRS either because they include non-financial information, there is no meaningful IFRS comparison or the purpose of the measure is not typically covered by IFRS.

Copper equivalent production

Copper equivalent production, expressed as copper equivalent tonnes, shows changes in underlying production volume. It is calculated by expressing each commodity's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long term forecast prices (and foreign exchange rates where appropriate) are used, in order that period-on-period comparisons exclude any impact for movements in price.

When calculating copper equivalent production, sales from non-mining activities are excluded. Volume from projects in pre-commercial production are included.

Unit cost

Unit cost is the direct cash cost including direct cash support costs incurred in producing one unit of saleable production. Unit cost relates to equity production only.

For premium iron ore and coal, unit costs shown are FOB i.e. cost on board at port. For copper and nickel, they are shown at C1 i.e. after inclusion of by-product credits and logistics costs. For diamonds, unit costs include all direct expensed cash costs incurred i.e. excluding, among other things, market development activity, corporate overhead etc. Royalties are excluded from all unit cost calculations.

Copper equivalent unit cost

Copper equivalent unit cost is the cost incurred to produce one tonne of copper equivalent. Only the cost incurred in mined output from subsidiaries and joint operations is included, representing direct costs in the Consolidated income statement controllable by the Group. Costs and volumes from associates and joint ventures are excluded, as are those from operations that are not yet in commercial production, that deliver domestic production, and those associated with third-party volume purchases of diamonds.

When calculating copper equivalent unit cost, unit costs for each commodity are multiplied by relevant production, combined and then divided by the total copper equivalent production, to get a copper equivalent unit cost i.e. the cost of mining one tonne of copper equivalent. The metric is in US dollars and, where appropriate, long term foreign exchange rates are used to convert from local currency to US dollars.

Volume and cash cost improvements

The Group uses an underlying EBITDA waterfall to understand its year-on-year underlying EBITDA performance. The waterfall isolates the impact of uncontrollable factors in order that the real year-on-year improvement in performance can be seen by the user.

Three variables are normalised, in the results of subsidiaries and joint operations, for:

- Price: The movement in price between comparative periods is removed by multiplying current year sales volume by the movement in realised price for each product group.
- Foreign exchange: The year-on-year movement in exchange is removed from the current year non-US dollar cost base i.e. costs are restated at prior year foreign exchange rates. The non-US dollar cash cost base excludes costs which are price linked (e.g. third-party diamond purchases).
- Inflation: CPI is removed from cash costs, restating these costs at the pricing level of the base year.

The remaining variances in the underlying EBITDA waterfall are in real US dollar terms for the base year i.e. for a waterfall comparing 2026 with 2025, the sales volume and cash cost variances exclude the impact of price, foreign exchange and CPI and are hence in real 2025 terms. This allows the user of the waterfall to understand the underlying real movement in sales volumes and cash costs on a consistent basis.

Exchange rates and commodity prices

US$ exchange rates	30.06.26	30.06.25	31.12.25
Period end spot rates			
South African rand	16.41	17.81	16.60
Brazilian real	5.17	5.48	5.48
Sterling	0.76	0.73	0.74
Australian dollar	1.45	1.53	1.50
Euro	0.88	0.85	0.85
Chilean peso	926	943	901
Botswana pula	13.55	13.33	13.08
Peruvian sol	3.42	3.55	3.36
Average rates for the period			
South African rand	16.42	18.40	17.88
Brazilian real	5.15	5.76	5.58
Sterling	0.74	0.77	0.76
Australian dollar	1.42	1.58	1.55
Euro	0.86	0.92	0.89
Chilean peso	893	956	952
Botswana pula	13.43	13.71	13.61
Peruvian sol	3.41	3.68	3.57

Commodity prices		30.06.26	30.06.25	31.12.25
Period end spot prices				
Copper[1]	US cents/lb	605	455	567
Iron ore (62% Fe CFR)[2]	US$/tonne	101	93	109
Iron ore (65% Fe Fines CFR)[2]	US$/tonne	115	105	121
Manganese ore (44% CIF China)[2]	US$/dmtu	5.08	4.20	4.71
Hard coking coal (FOB Australia)[3]	US$/tonne	244	174	218
PCI (FOB Australia)[3]	US$/tonne	168	138	147
Nickel[1]	US$/lb	7.38	6.81	7.48
Average market prices for the period				
Copper[1]	US cents/lb	593	428	451
Iron ore (62% Fe CFR)[2]	US$/tonne	106	100	102
Iron ore (65% Fe Fines CFR)[2]	US$/tonne	122	113	116
Manganese ore (44% CIF China)[2]	US$/dmtu	5.24	4.53	4.44
Hard coking coal (FOB Australia)[3]	US$/tonne	236	185	188
PCI (FOB Australia)[3]	US$/tonne	161	139	141
Nickel[1]	US$/lb	8.05	6.97	6.88

(1) Source: London Metal Exchange (LME)
(2) Source: Fastmarkets formerly known as Metal Bulletin
(3) Source: Platts

AngloAmerican

ANGLO AMERICAN plc

(Incorporated in England and Wales – Registered number 03564138)
(the Company)

Notice of Dividend

(Dividend No. 49)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2026 will be paid as follows:

Amount (United States currency) (note 1)	23 cents per ordinary share
Amount (South Africa currency) (note 2)	384.54390 cents per ordinary share
Amount (Botswana currency) (note 3)	330.45940 thebes per ordinary share
Last day to effect transfer of shares between the United Kingdom (UK) and branch share registers	Monday, 17 August 2026
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Tuesday, 18 August 2026
Ex-dividend on the JSE from the commencement of trading (note 4)	Wednesday, 19 August 2026
Ex-dividend on the Botswana Stock Exchange (BSE) from the commencement of trading	Wednesday, 19 August 2026
Ex-dividend on the London Stock Exchange from the commencement of trading	Thursday, 20 August 2026
Record date (applicable to both the principal register and branch registers)	Friday, 21 August 2026
Movement of shares between the principal and branch registers permissible from	Monday, 24 August 2026
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by Central Securities Depository Participants (CSDPs) (notes 5, 6 and 7)	Monday, 7 September 2026
Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1)	Monday, 7 September 2026
Last day for receipt of DRIP mandate forms by the UK Registrars (notes 5, 6 and 7)	Monday, 7 September 2026
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 5, 6 and 7)	Wednesday, 9 September 2026
Currency conversion US$:£/€ rates announced on (note 8)	Monday, 14 September 2026
Payment date of dividend	Tuesday, 29 September 2026
Results of Dividend Reinvestment Plan released	Wednesday, 14 October 2026

Notes

1. Shareholders on the UK register of members with an address in the UK will be paid dividends in a default currency determined by their registered address (for example, £ for UK shareholders, € for Eurozone shareholders and US$ for other jurisdictions). Those shareholders may elect to receive their dividends in an alternative currency (£, € or US$) provided such election is received by the UK Registrars by Monday, 7 September 2026. Shareholders registered on the South African branch register will be paid in South African rand and those registered on the Botswana branch register will be paid in Botswana Pula.
2. Dividend Tax will be withheld from the amount of the gross dividend of 384.54390 Rand cents per ordinary share paid to South African shareholders at the rate of 20% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 307.63512 Rand cents per ordinary share. Anglo American plc had a total of 1,178,050,272 ordinary shares in issue as at Wednesday 29 July 2026. In South Africa the dividend will be distributed by Anglo American South Africa Proprietary Limited, a South African company with tax registration number 9030010608, or one of its South African subsidiaries, in accordance with the Company's dividend access share arrangements. The dividend in South African rand is based on an exchange rate of USD1:ZAR16.71930 taken on Wednesday 29 July 2026, being the currency conversion date.
3. The dividend in Botswana Pula is based on an exchange rate of USD1:BWP14.36780 taken on Wednesday 29 July 2026, being the currency conversion date.
4. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from the JSE ex-dividend date to the record date (both days inclusive).
5. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
6. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on or around Tuesday, 13 October 2026. CREST accounts will be credited on Friday, 2 October 2026.
7. Copies of the terms and conditions of the DRIP provided by Equiniti Financial Services Limited are available from the UK Registrars at www.shareview.co.uk/info/drip or the South African Transfer Secretaries for the South African Branch Register DRIP.
8. The US$:£/€ conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the three days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

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