

## News Release

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

9 September 2025

**Anglo American and Teck to combine through a merger of equals to form a global critical minerals champion**

- Outstanding value creation through at market merger of equals
- Anglo Teck is expected to offer more than 70% copper exposure<sup>1</sup> and outstanding further growth optionality embedded
- US\$800 million in pre-tax recurring annual synergies from combining both companies
- Additional US\$1.4 billion (100% basis) annual average underlying EBITDA<sup>2</sup> uplift expected from synergies between the adjacent Collahuasi and Quebrada Blanca operations from 2030-2049<sup>3</sup>, which is expected to result in an increase of c.175,000 tonnes of potential additional annual copper production
- Strong balance sheet underpinned by a larger, more diversified asset and cash flow base, including premium iron ore and zinc
- Enhanced global capital markets footprint: primary listing on LSE, listings on JSE, TSX and NYSE<sup>4</sup>
- Headquartered in Canada and committed to the heritage of both companies and their significant business leadership roles in Canada, South Africa and the UK
- Special dividend to Anglo American shareholders of US\$4.5 billion (c.US\$4.19 per share<sup>5</sup>) ahead of completion
- Anglo American shareholders to own c.62.4% and Teck shareholders to own c.37.6% of Anglo Teck plc immediately post completion<sup>6</sup>
- Merger subject to customary completion and regulatory conditions, expected to complete in 12-18 months
- Boards of Anglo American and Teck unanimously support and recommend the transaction

Anglo American plc ("Anglo American") and Teck Resources Limited ("Teck") announce they have reached an agreement to combine the two companies in a merger of equals ("the Merger") to form the Anglo Teck group ("Anglo Teck"), a global critical minerals champion and top five global copper producer<sup>7</sup>, headquartered in Canada and expected to offer investors more than 70% exposure to copper<sup>1</sup>.

Both Anglo American and Teck believe the Merger will be highly attractive for both companies' shareholders and stakeholders, enhancing portfolio quality, resilience and strategic positioning. Bringing together the strengths of both companies, Anglo Teck will leverage proven capabilities in technical and operational excellence, sustainability, product marketing and project execution to deliver significant, value-accretive growth through the cycle.

### **Anglo American plc**

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

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

Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

Anglo Teck will hold an industry-leading portfolio of producing operations, including six world-class copper assets, alongside high-quality premium iron ore and zinc businesses. Anglo Teck will be one of the world's largest copper producers, and will benefit from some of the world's highest quality copper endowments, with major brownfield and greenfield copper development projects, located in attractive and well-established mining jurisdictions, to further grow the business. Anglo Teck will also retain growth optionality across its wider product portfolio, including in premium iron ore, zinc and crop nutrients.

The Merger is expected to deliver annual pre-tax synergies of approximately US\$800 million by the end of the fourth year following completion of the transaction, with approximately 80% expected to be realised on a run rate basis by the end of the second year following completion, driven by economies of scale, operational efficiencies, and commercial and functional excellence. Anglo Teck will also work with key stakeholders and partners in Collahuasi and Quebrada Blanca to optimise the value of these adjacent assets to realise US\$1.4 billion (100% basis) of underlying EBITDA<sup>2</sup> revenue synergies on an average pre-tax annual basis from 2030-2049<sup>3</sup>, primarily through operational integration and optimisation of Collahuasi and Quebrada Blanca. This will build on Anglo American's success with similar adjacency partnerships in Brazil and elsewhere in Chile.

Anglo Teck will be a global mining leader with its global headquarters located in Vancouver and corporate offices to support the global group in London and Johannesburg. With key leadership roles based in Canada, including Duncan Wanblad as CEO, Jonathan Price as Deputy CEO, and John Heasley as CFO, with Sheila Murray as Chair, Anglo Teck will play an enhanced role in the Canadian mining ecosystem, while continuing to play a significant role in mining and business leadership in South Africa and the UK, and expects to be strongly positioned to support the critical minerals strategies of these countries and the priorities of local communities and stakeholders. Country offices and marketing hubs will continue to support the operational footprint of the combined business.

**Duncan Wanblad, Chief Executive Officer of Anglo American, commented:**

*"We are unlocking outstanding value both in the near and longer term – forming a global critical minerals champion with the focus, agility, capabilities and culture that have characterised both companies for so long. Having made such significant progress with Anglo American's portfolio transformation, which has already added substantial value for our shareholders over the past year, now is the optimal time to take this next strategic step to accelerate our growth. We have a unique opportunity to bring together two highly regarded mining companies whose portfolios and capabilities are deeply complementary, while also sharing a common set of values. We are all committed to preserving and building on the proud heritage of both companies, both in Canada, as Anglo Teck's natural headquarters, and in South Africa where our commitment to investment and national priorities endure. Together, we are propelling Anglo Teck to the forefront of our industry in terms of value accretive growth in responsibly produced critical minerals."*

**Jonathan Price, Chief Executive Officer of Teck, commented:**

*"This merger of two highly complementary portfolios will create a leading global critical minerals champion headquartered in Canada – a top five global copper producer" with exceptional mining and processing assets located across Canada, the United States, Latin America, and Southern Africa. It is a natural progression of our strategy and portfolio simplification, which created a platform to enable exactly this sort of transformative transaction. Bringing together our world-class copper assets, premium iron ore and zinc operations and an outstanding pipeline of high-quality growth projects provides enormous resiliency and optionality. This transaction will create significant economic opportunity in Canada, while positioning Anglo Teck to deliver sustainable, long-term value for shareholders and all stakeholders."*

The Merger will be implemented by means of a plan of arrangement through which Anglo American will issue 1.3301 ordinary shares (or, in the case of electing eligible Canadian Teck shareholders, 1.3301 Exchangeable Shares (as defined below)) to the existing Teck shareholders in exchange for each outstanding Teck class A common share and class B subordinate voting share<sup>6</sup> consistent with a merger of equals at market. Subject to satisfaction of certain conditions, the Anglo American board also intends to declare a special dividend of US\$4.5 billion (expected to be approximately US\$4.19 per ordinary share) to be paid by Anglo American to its shareholders<sup>5</sup> on the Anglo American register of members (the “Anglo American Special Dividend”) ahead of completion of the Merger. The Anglo American Special Dividend creates an efficient opening balance sheet and allows more balanced participation for Anglo American and Teck shareholders in the go-forward business’ value delivery. Immediately following completion of the Merger, Anglo American and Teck shareholders will own approximately 62.4% and 37.6%<sup>6</sup> respectively, of Anglo Teck plc. The Anglo American Special Dividend will be subject to adjustment to ensure Anglo American and Teck shareholders receive aligned ordinary course dividends prior to completion of the Merger.

Anglo Teck will benefit from a global capital markets footprint across major centres of mining finance and technical expertise, with expected stock market listings on the LSE (Equity Shares (Commercial Companies)) JSE, TSX and NYSE<sup>4</sup> (to be implemented as a listing of American Depositary Receipts), subject to the approval or acceptance of each applicable exchange.

At or prior to completion, Anglo American and Teck will each nominate for appointment 50% of the non-executive directors of the Anglo Teck plc board, with Sheila Murray to serve as Chair of Anglo Teck upon completion. Upon completion, the executive directors of Anglo Teck plc will be Duncan Wanblad as CEO, Jonathan Price as Deputy CEO, and John Heasley as CFO. The CEO, Deputy CEO, and CFO, and a significant majority of the senior executive team will be based in and reside in Canada, with the senior executive team including meaningful representation from South Africa and the UK. Prior to completion, Anglo American will seek shareholder approval to change its legal name to “Anglo Teck plc” from completion of the Merger and, from and after completion of the Merger, Anglo Teck will conduct its business under the “Anglo Teck” trade name.

## Strategic Rationale and Benefits of the Transaction

### *Premier critical minerals portfolio with world-class copper assets*

- Top five global copper producer with combined annual copper production of ~1.2mt expected to grow by c.10% to ~1.35mt in 2027 from a portfolio of long-life assets with attractive cost profiles and outstanding resource endowments, including<sup>8</sup>:
  - Collahuasi (Chile, 245.8kt attributable production, 44% ownership)
  - Quebrada Blanca (Chile, 207.8kt production, 60% ownership)
  - Quellaveco (Peru, 306.3kt production, 60% ownership)
  - Los Bronces (Chile, 172.4kt production, 50.1% ownership)
  - Highland Valley Copper (Canada, 102.4kt production, 100% ownership)
  - Antamina (Peru, 96.1kt attributable production, 22.5% ownership)
- A major producer of premium iron ore (61mt)<sup>9</sup> that facilitates cleaner steelmaking from mines in South Africa and Brazil
- One of the world’s largest producers of mined zinc through the world-class Red Dog mine in Alaska, as well as operator of one of the world’s largest fully integrated zinc and lead smelting and refining facilities at Trail Operations in British Columbia
- Anglo Teck will remain committed to Anglo American’s announced portfolio simplification, including ongoing work to separate De Beers for value alongside completion of the steelmaking coal and nickel disposals. Anglo American will continue to advance these efforts prior to completion

### *Compelling value creation through synergies*

- Total anticipated pre-tax recurring annual synergies of US\$800 million and an additional US\$1.4 billion (100% basis) of underlying EBITDA<sup>2</sup> revenue synergies between the adjacent Collahuasi and Quebrada Blanca operations on an average pre-tax annual basis from 2030-2049<sup>3</sup>, which is expected to result in an increase of c.175,000 tonnes of potential additional annual copper production
- Anglo American and Teck have both recently been engaged in substantial portfolio simplification, which makes this the right time to bring the two companies together with a streamlined, new organisational structure that retains and leverages the best of both organisations across a larger global business

### *Additional value-creation opportunities*

#### *Copper*

- Collahuasi and Quebrada Blanca are adjacent operations that have the potential to unlock value in a capital efficient manner. Near-term opportunities to enhance cash flow and value include using Quebrada Blanca's infrastructure to process higher-grade ore from Collahuasi. Anglo American and Teck are committed to working at pace with the other stakeholders of these assets to realise US\$1.4 billion (100% basis) of underlying EBITDA<sup>2</sup> revenue synergies between the adjacent Collahuasi and Quebrada Blanca operations on an average annual basis from 2030-2049<sup>3</sup> primarily through operational integration and optimisation of Collahuasi and Quebrada Blanca
- Combined proven project development capabilities to maximise the potential from an extensive pipeline of brownfield and greenfield copper growth options in Canada, Chile, Peru, Mexico, the United States and Finland, with a pathway towards a significant additional uplift in copper production
- Anglo Teck will remain committed to working with Codelco to implement a joint mine plan in respect of the two companies' respective, adjacent copper mines of Los Bronces and Andina in Chile with the view to unlocking an additional 2.7 million tonnes of copper production during the course of that joint mine plan after 2030
- Other development prospects include:
  - the Galore Creek and Schaft Creek projects in Northwestern British Columbia, Canada
  - Zafranal in Peru, San Nicolas in Mexico, NuevaUnión in Chile, NewRange in the US and Sakatti in Finland
  - further brownfield opportunities to deliver the full potential from outstanding resource endowments across the existing portfolio

Anglo Teck will continue to build on both Anglo American and Teck's longstanding success in and commitment to global mineral exploration and discovery, supported by a focus on technology and innovation.

#### *Premium iron ore, crop nutrients and germanium*

- Anglo Teck is also set for significant growth in premium iron ore output through the development of the high-quality, multi-billion tonne Serpentina resource in Brazil, an adjacency to Minas-Rio, and the addition of UHDS technology at Kumba in South Africa to deliver a far greater proportion of premium quality iron ore products and thereby enhance margins
- Opportunity to significantly increase germanium and other specialty critical minerals production from Trail Operations metallurgical facility, supporting the critical minerals priorities of Canada
- Anglo Teck will continue to progress the development of the Woodsmith project in the UK with its ongoing potential to be a generational asset in crop nutrients. Full development remains

subject to meeting stringent investment criteria for risk-adjusted value, including syndication to one or more investment / strategic partners

#### *Exploration and discovery*

- Anglo Teck will continue to build on both companies' longstanding success in and commitment to mineral exploration and discovery, with exploration teams active across Canada, Latin America, the US, Europe, Southern Africa and Australia
- Anglo Teck plans to invest at least CAD\$300 million (over five years following completion) in critical mineral exploration and technology in Canada, recognising Canada's extensive potential for further responsible mineral development
- Anglo Teck will continue to support and partner with the Canadian junior mining sector, an important part of Canada's mining ecosystem, by investigating the application of a range of modern geoscience and data approaches in mineral exploration opportunities, including AI, and supporting broader partnerships across Anglo Teck's operating footprint, particularly in South Africa and southern Africa. As part of the effort to support the junior mining sector, Anglo Teck also plans to make financial contributions to South Africa's Junior Mining Exploration Fund in partnership with the Industrial Development Corporation of South Africa and the South African Department of Mineral and Petroleum Resources, which seeks to assist qualifying junior miners to conduct prospecting work

#### *Enhanced financial resilience*

##### *Focused scale*

- For the year ended 31 December 2024, Anglo American reported underlying EBITDA<sup>2</sup> of US\$8,460 million<sup>10</sup>, as presented in its 2024 Integrated Annual Report, and Teck reported adjusted EBITDA<sup>2</sup> of CAD\$2,933 million<sup>11</sup> as presented in its 2024 Annual Report, each with robust cost-curve positioning creating confidence in performance through the cycle. This is expected to be further enhanced by sustainable margin improvement from the anticipated synergies
- Stronger, more resilient financial platform with scale advantages, including greater flexibility to reallocate capital dynamically to the highest-returning opportunities including shareholder returns

##### *Value focused capital allocation*

- Anglo Teck will remain committed to maintaining a strong balance sheet and will target an investment grade credit profile underpinned by a diverse asset base

##### *Global capital markets presence*

- Second largest listed copper-focused producer, with future growth optionality<sup>12</sup>
- Anglo Teck will also be well-positioned to provide broad and efficient access to capital across the world, with Anglo Teck plc expected to have a primary listing on the LSE and retain FTSE indexation, as well as listings on the JSE, TSX and NYSE<sup>4</sup> (to be implemented as a listing of American Depositary Receipts)

#### *Strong values and clear purpose*

- Anglo Teck will continue to prioritise long-term value creation that focuses on safety and health, is inclusive and responsible, and catalyses environmental protection and social progress, building on their respective track records. Both Anglo American and Teck have earned recognition as leaders in sustainability within the global mining industry, including leading social and environmental stewardship, Indigenous and community relations, and responsible resource development

## Committed to Canada

Anglo American and Teck believe that the formation of Anglo Teck in a merger of equals will provide exceptional and enduring benefits for Canada, including establishing a global critical minerals champion headquartered in Canada, bringing strengthened Canadian leadership in critical minerals on the world stage. It will accelerate Canada's ambition of capitalising on its natural resource advantages – driving enhanced capacity across the value chain and broader market access, further leveraged by Anglo Teck's considerable operational footprint and growth optionality in North America, Latin America, southern Africa and Europe.

Anglo American and Teck believe the benefit to Canada of the formation of Anglo Teck to form a global critical minerals champion headquartered in Canada is unprecedented. Reflecting this commitment to Canada, Anglo Teck will provide undertakings under the *Investment Canada Act* that will provide, among other things, that:

- The global headquarters of Anglo Teck will be located in Canada
- Anglo Teck will invest at least approximately CAD\$4.5 billion over five years in Canada, including in respect of the Highland Valley Copper Mine Life Extension, improving critical minerals processing capacity at Trail, advancing potential major new copper mines in Northwestern British Columbia, supporting critical minerals exploration, innovation, skills training, research and jobs growth in Canada
- Anglo Teck will also explore opportunities to add copper processing capacity at Trail and support the establishment of new critical minerals processing facilities in Canada
- The CEO, Deputy CEO, CFO and a significant majority of the executive management team will be based in and reside in Canada
- A substantial proportion of Anglo Teck's board of directors will be Canadian
- Anglo Teck will honour all agreements with communities, Indigenous governments, and labour unions in Canada and promote within its organizational culture a recognition of the importance of respecting Indigenous and community rights
- Anglo Teck will maintain employment levels in Canada with no net reduction in the number of employees in the business in Canada as a result of the transaction and generate new economic activity and jobs through the investments noted above
- Anglo Teck plc will be listed on the TSX, subject to the approval of the TSX
- Anglo Teck will carry on both Anglo American and Teck's respective industry leadership in environmental and social performance

A detailed summary of these commitments is set out in an Appendix to this announcement.

## Committed to South Africa

Anglo American has a long and proud history of contributing to the economic growth of South Africa and supporting the country's national priorities. Throughout its regular engagements with the Government of South Africa, Anglo American continues to reaffirm its enduring commitment to South Africa, including in relation to meaningful representation from South Africa on the board and executive team, and the investments it is making in its operations and the social fabric of local communities. Following the Merger, Anglo Teck will continue to uphold and advance these commitments. Its subsidiaries with operations in South Africa will continue to comply with all relevant empowerment and mining licenses requirements.

Furthermore, Anglo Teck will continue to support and partner with the Canadian junior mining sector, an important part of Canada's mining ecosystem, by investigating the application of a range of modern geoscience and data approaches in mineral exploration opportunities, including AI, and supporting broader partnerships across Anglo Teck's operating footprint, particularly in South Africa and southern Africa. As part of the effort to support the junior mining

sector, Anglo Teck also plans to make financial contributions to South Africa's Junior Mining Exploration Fund in partnership with the Industrial Development Corporation of South Africa and the South African Department of Mineral and Petroleum Resources, which seeks to assist qualifying junior miners to conduct prospecting work.

Anglo Teck will also offer to work with the Government of Canada to establish a Global Institute for Critical Minerals Research and Innovation, funded by Anglo Teck and hosted in Canada, and potentially involving leading institutions in Canada, South Africa, the UK and other countries.

## **Governance**

It is currently proposed that the directors of Anglo Teck plc will be nominated for appointment by the boards of Anglo American and Teck, respectively, at completion, and the nominated directors will enter into customary service contracts (for executive directors) and appointment letters (for non-executive directors) with Anglo Teck plc on normal commercial terms. The Anglo American Board supports the principles of the UK Corporate Governance Code (the "UK Code") and ahead of completion of the Merger, Anglo American intends to continue to fully comply with the UK Code. Following completion, Anglo Teck will continue to apply the principles of good corporate governance set out in the UK Code.

## **Headquarters**

The Anglo Teck group will have its global headquarters in Vancouver, British Columbia, Canada, where the CEO, Deputy CEO, and CFO and a significant majority of the senior executive team will be based. Anglo Teck will also retain corporate offices in London and Johannesburg, thereby contributing to and drawing on three key centres of mining finance and technical expertise to support Anglo Teck's growth and investment ambitions. Anglo Teck plc will inherit Anglo American's UK incorporation and tax status.

## **Transaction process, conditions and timing**

Anglo American and Teck have entered into an agreement (the "Arrangement Agreement") to effect the Merger by way of a plan of arrangement of Teck under the *Canada Business Corporations Act*. Subject to satisfaction of certain conditions, the Anglo American Board also intends to declare the Anglo American Special Dividend of US\$4.5 billion (expected to be approximately US\$4.19 per ordinary share) to be paid by Anglo American to its shareholders<sup>5</sup> on the Anglo American register of members ahead of completion of the Merger. At completion of the Merger, each class A common share and class B subordinate voting share of Teck will be exchanged for 1.3301 ordinary shares of Anglo American<sup>6</sup>. The plan of arrangement will require the approval of at least 66<sup>2/3</sup>% of the votes cast in person or by proxy by class A common and class B subordinate voting shareholders of Teck, voting as separate classes, at a special meeting of shareholders. The plan of arrangement will also require customary court approval in Canada.

Eligible Canadian shareholders of Teck will be able to elect to receive, for each class A common shares and class B subordinate voting share, exchangeable shares in a Canadian subsidiary of Anglo American (the "Exchangeable Shares"), which will be exchangeable into Anglo Teck plc ordinary shares for a period of up to 15 years after completion, instead of the Anglo Teck plc ordinary shares to which they would otherwise be entitled at completion. The Exchangeable Shares will have the same economic and voting rights as the Anglo Teck plc ordinary shares and are intended to be listed for trading on the TSX, subject to the approval of the TSX.

The issuance of new Anglo Teck plc ordinary shares in connection with the Merger will be subject to the approval by more than 50% of Anglo American shareholders voting in person or by proxy

at the relevant shareholder meeting of Anglo American. In addition, the Board of Directors of Anglo American may consider amending its director remuneration policy and incentive plans at the relevant shareholder meeting to facilitate Anglo American's retention and incentivisation requirements arising in the period prior to completion of the Merger, as appropriate.

The Merger is also subject to completion conditions customary for a transaction of this nature, including approval under the *Investment Canada Act* and competition and regulatory approvals in various jurisdictions globally.

The Arrangement Agreement contains customary representations, warranties and covenants for a transaction of this nature. The Arrangement Agreement also contains customary pre-completion covenants, including the obligation of each of Anglo American and Teck to conduct their respective businesses in the ordinary course consistent with past practice and to refrain from taking certain specified actions without the consent of the other party.

The Arrangement Agreement includes customary deal protections, including provisions that allow Anglo American and Teck to consider unsolicited acquisition proposals and for either board to terminate the transaction to accept a superior proposal (subject to a right to match) or to change its recommendation that shareholders vote to approve the Merger in those circumstances. A break fee in the amount of US\$330 million will be payable by Anglo American or Teck in certain circumstances.

In connection with the Merger, Temagami Mining Company Limited ("Temagami"), SMM Resources Incorporated ("SMM"), Dr. Norman B. Keevil and certain of the directors and executive officers of Teck and Anglo American, in respect of approximately 79.8% of the outstanding Teck class A common shares, 0.02% of the outstanding Teck class B subordinate voting shares, and 0.1% of the Anglo American shares, as applicable, have entered into customary voting agreements agreeing to vote those Teck or Anglo American shares, respectively, in favour of the Merger and against any competing acquisition proposals, which agreements prohibit voting for, supporting or participating in a competing transaction unless the applicable board has changed its recommendation that the shareholders vote to approve the Merger or the Arrangement Agreement is otherwise terminated.

The Merger is expected to close within 12-18 months.

### **Board of Directors' recommendations**

#### Anglo American

Considering all the information outlined above, the Board of Directors of Anglo American has unanimously determined that the Merger is fair to and in the best interests of Anglo American's shareholders as a whole and unanimously recommends that Anglo American shareholders vote in favour of the issuance of new Anglo Teck plc shares and the change in the company's legal name to Anglo Teck plc in connection with the Merger.

#### Teck

The Board of Directors of Teck has unanimously determined that the Merger is in the best interests of Teck and is fair to Teck's shareholders and unanimously recommends that Teck shareholders vote in favour of the Merger. In arriving at its unanimous recommendation in favour of the Merger, the Board of Directors of Teck considered several factors, including the opinion of Scotiabank to the effect that, as of the date thereof and subject to the assumptions, limitations and qualifications therein, the consideration to be received by Teck shareholders pursuant to the transaction is fair, from a financial point of view, to such shareholders.



A copy of Scotiabank's written fairness opinion, as well as additional details regarding the terms and conditions of the Arrangement Agreement and the transaction and the rationale for the recommendation by Teck's Board of Directors, will be included in the management proxy circular and other materials to be mailed by Teck to Teck shareholders in connection with their shareholder meeting to approve the transaction. The summaries of the Arrangement Agreement and voting and support agreements in this press release are qualified in their entirety by the provisions of those agreements. Copies of the Arrangement Agreement and voting and support agreements and, when finalized, the meeting materials will be filed under Teck's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Advisors

Anglo American are being advised by Centerview Partners, Morgan Stanley, Goldman Sachs and RBC Capital Markets as financial advisers. Latham & Watkins LLP, Torys LLP, and Webber Wentzel are acting as legal advisers to Anglo American.

### Presentation and Webcast

A conference call is being hosted at 13.00 BST / 08.00 EDT / 05.00 PDT / 14.00 SAST on Tuesday, September 9, 2025. Please join the call approximately fifteen minutes before the scheduled time and quote "Anglo Teck". Or, pre-register to attend the call at: [registration link](#). South Africa direct dial in number will be provided through the pre-registration link only.

Dial in numbers

1.647.846.8877 International

1.833.752.3828 Toll Free (Canada/US)

44.20.3795.9972 (United Kingdom)

This conference call will also be simultaneously broadcast via webcast which will include audio and slides. The webcast can be accessed [here](#).

### Notes to the announcement:

1. Production mix is based on assumed copper production of 1,355kt, iron ore production of 61Mt and zinc production of 423kt, converted to copper equivalent basis at long-term consensus prices, with iron ore CFR basis adjusted to FOB at spot freight rates.
2. Non-GAAP measure which in this context means measures that are not prepared in accordance with either UK-adopted International Accounting Standards (as adopted by Anglo American) or IFRS as issued by the IASB (as adopted by Teck) and therefore have no standardised meaning and may not be comparable to similar measures presented by other issuers. Definitions of non-GAAP measures are presented in Notes 10, 11 and Appendix II (Further Information) below.
3. For the purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period.
4. Listings are subject to the approval or clearance from each applicable exchange. NYSE listing to be implemented as a listing of American Depositary Receipts.
5. Anglo American pays dividends to all shares ranking for dividend including Epoch Investment Holdings (RF) Proprietary Limited, Epoch Two Investment Holdings (RF) Proprietary Limited and Tarl Investment Holdings (RF) Proprietary Limited (together, the "Investment Companies"), which collectively held Anglo American shares totalling 98,906,534 shares as of 5 September 2025. The Investment Companies are each owned by independent charitable trusts whose trustees are independent of the Group and were established to purchase Anglo American shares as part of Anglo American's 2006 share buyback programme. Pursuant to certain arrangements with an indirect

subsidiary of Anglo American, the Investment Companies are entitled to receive dividends on their Anglo American shares but have waived their right to vote in respect of all of the Anglo American shares they hold or will hold in Anglo Teck plc.

Consistent with its customary practice, the Anglo American Special Dividend of US\$4.5 billion is presented on a net basis, excluding the value payable to the Investment Companies and any own shares for which rights to the dividend have been waived. The calculation of the Special Dividend on a per share basis will be subject to the number of Anglo American shares ranking for dividend excluding the Investment Companies and any own shares for which rights to the dividend have been waived as at the relevant record date. As of 5 September 2025 this was 1,074,288,648 shares.

6. The pro forma ownership in Anglo Teck plc is based on Anglo American's issued share capital of 1,079,143,738 as of 5 September 2025 (i.e. excluding Anglo American shares held by Investment Companies), Teck shares outstanding of 488,869,975, fully diluted on a net share settled basis as of 5 September 2025 (comprising 7,599,532 class A common shares outstanding and 481,270,443 class B subordinate voting shares inclusive of estimated dilutive impact of Teck share options) and the agreement between Anglo American and Teck whereby Anglo American will declare the US\$4.5 billion Anglo American Special Dividend ahead of completion of the Merger and Anglo American will issue 1.3301 ordinary shares to the existing Teck shareholders in exchange for each outstanding Teck class A common share and class B subordinate voting share at completion of the Merger.
7. Source: Wood Mackenzie. Attributable 2027F production.
8. Production figure of ~1.2mt as well as production figures on an asset-level basis are based on copper production for the year ended 31 December 2024, as presented in Anglo American's 2024 Integrated Annual Report and Teck's 2024 Annual Report. Figures shown on a 100% basis for Quebrada Blanca, Quellaveco, Los Bronces, and Highland Valley, 44% for Collahuasi, and 22.5% for Antamina. Also includes 100% basis of production from El Soldado (50.1% ownership) and Carmen de Andacollo (90% ownership). 2027F production shown based on combined assumed copper production of 1,355kt.
9. Production figure based on iron ore production for the year ended 31 December 2024, as presented in Anglo American's 2024 Integrated Annual Report. Figure is on a 100% basis; Kumba effective interest is 53.4% and Minas-Rio interest is 85%.
10. Anglo American historical underlying EBITDA for year ended 31 December 2024 is a non-GAAP measure and has been extracted from Anglo American's audited Financial Statements within the 2024 Integrated Annual Report without adjustment. Within Anglo American's 2024 Integrated Annual Report, Anglo American underlying EBITDA is defined as underlying EBIT before depreciation and amortisation and includes the Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation. Underlying EBIT is Operating profit/(loss) from continuing operations presented before special items and remeasurements 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 of associates and joint ventures. Special items and remeasurements include revenue remeasurements, operating special items, operating remeasurements, non-operating special items, financing special items and remeasurements, and tax associated with special items and remeasurements. Anglo American's financial statements for the year ended 31 December 2024 were prepared in accordance with UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to periodic financial reporting.

11. Teck historical adjusted EBITDA for year ended 31 December 2024 is unaudited and a non-GAAP measure and has been extracted from Teck's 2024 Annual Report without adjustment. Within Teck's 2024 Annual Report, Teck adjusted EBITDA is defined as EBITDA before the pre-tax effect of the adjustments that are made to adjusted profit from continuing operations attributable to shareholders. EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortisation. For adjusted profit from continuing operations attributable to shareholders, profit is adjusted from continuing operations attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on Teck's balance sheet or are not indicative of Teck's normal operating activities. Teck prepares its historical financial information in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The historical financial information of Teck is shown as extracted from Teck's reported financial information and has not been adjusted to align with Anglo American's accounting policies.
12. Source: Wood Mackenzie. Attributable 2027F production adjusted to only include listed, majority copper-focused producers.

For further information, please contact:

#### **Media**

##### **UK**

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

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

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

##### **South Africa**

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

Ernest Mulibana  
[ernest.mulibana@angloamerican.com](mailto:ernest.mulibana@angloamerican.com)  
Tel: +27 (0)82 263 7372

#### **Investors**

##### **UK**

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

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

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

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

## **Appendix I – Summary of Proposed ICA Commitments**

Anglo American will submit written undertakings to the Canadian government that are consistent with all of the commitments set out below.

### **Committed to Canada**

Anglo Teck will be a Canadian-headquartered company. Anglo Teck commits that:

1. The combined company's business name will be Anglo Teck
2. Anglo Teck's group global headquarters will be in Canada
3. Anglo Teck senior management will be based in Canada. More specifically:
  - a. CEO, Deputy CEO, and CFO will have their principal office and principal place of residence in Canada
  - b. A significant majority of the overall Anglo Teck senior executive team will have their principal office and principal place of residence in Canada
4. A substantial proportion of Anglo Teck's board of directors will be Canadian
5. Anglo Teck will combine the leading environmental and social practices of both Teck and Anglo American; honour all existing agreements with communities, Indigenous governments, and labour unions in Canada; and promote within its organizational culture a recognition of the importance of respecting Indigenous and community rights
6. Anglo Teck will be listed on the TSX, subject to the approval of the TSX

These commitments would remain in place indefinitely.

### **Investing in Canada**

Anglo Teck will make substantial investments in Canada. It will commit to investments of at least approximately CAD\$4.5 billion over five years in Canada, including:

1. Proceeding with the CAD\$2.1-2.4 billion Highland Valley Copper Mine Life Extension Project, expected to create 2,900 jobs during the construction phase of the project and support approximately 1,500 direct jobs through ongoing operations, in addition to ongoing operational investments at the site
2. Continuing to invest in the Trail Operations metallurgical facility, including investments of up to CAD\$750 million to sustain and enhance critical minerals processing capacity, the potential expansion of production capacity for germanium and other strategic metals (Strategic Metals Initiative)
3. Exploring opportunities to add copper processing capacity at Trail and support the establishment of new critical minerals processing facilities in Canada
4. Advancing development of the Galore Creek and Schaft Creek copper opportunities in Northwestern British Columbia, including capital expenditures of up to CAD\$750 million
5. Investing at least CAD\$300 million in Canadian critical mineral exploration and technology
6. Investing at least CAD\$100 million towards critical minerals skills training, research and enhancing bilateral relationships
7. Offering to work with the Government of Canada to establish a Global Institute for Critical Minerals Research and Innovation, financially supported by Anglo Teck and hosted in Canada, and potentially involving leading institutions in Canada, South Africa, the UK and other countries
8. Maintaining and enhancing existing commitments to Indigenous governments, communities, and other similar initiatives, including by contributing at least CAD\$200 million

9. Providing Canadian and Indigenous suppliers with opportunities to supply goods and services to Anglo Teck's Canadian and global operations
10. Supporting and partnering with Canadian junior miners by investigating the application of a range of modern geoscience and data approaches in mineral exploration opportunities, including AI, and supporting partnerships across Anglo Teck's global operating footprint, particularly in South Africa and Southern Africa
11. Maintaining current aggregate employment levels across Canada with no net reduction in the number of employees in the business in Canada as a result of the transaction, and generating new economic activity and jobs through the investments noted above

## Appendix II – Further Information

### UK Listing Rules

The Merger, because of its size in relation to Anglo American, constitutes a Significant Transaction for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "FCA") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "UKLRs"), and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. In accordance with the UKLRs, the Merger is not subject to shareholder approval. A further announcement will be made in due course in compliance with UKLR 7.3.2R.

### Financial Information

#### Anglo American

As at 30 June 2025, the reported value of the gross assets of Anglo American was US\$57,272 million, the reported value of the gross liabilities of Anglo American was US\$31,694 million, and Anglo American Net Debt was US\$10,764 million (defined below), each historical financial information as extracted, without adjustments, from Anglo American's unaudited half-year financial report for the six months ended 30 June 2025 as approved by the Board on 30 July 2025. For the fiscal year ended 31 December 2024, Anglo American's reported underlying EBITDA (defined below) was US\$8,460 million and the reported loss for the year was US\$2,788 million, each historical financial information as extracted, without adjustments, from Anglo American's audited Financial Statements within the 2024 Integrated Annual Report as approved by the Board on 19 February 2025. For the six months ended 30 June 2025, Anglo American's reported underlying EBITDA from continuing operations was US\$2,955 million, and the reported loss for the six months for the total Group was US\$1,369 million, including a profit from continuing operations of US\$905 million, each historical financial information as extracted, without adjustments, from Anglo American's unaudited half-year financial report for the six months ended 30 June 2025 as approved by the Board on 30 July 2025.

Anglo American financial results for the year ended 31 December 2024 were prepared in accordance with UK-adopted International Accounting Standards and those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to periodic financial reporting.

Anglo American financial results for the six months ended 30 June 2025 were prepared in accordance with 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. Please note that Anglo American Net Debt and underlying EBITDA are both non-GAAP<sup>1</sup> measures (defined below).

Anglo American Net Debt is a non-GAAP<sup>1</sup> measure defined as total borrowings 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). Anglo American Net Debt includes shareholder loans.

Anglo American underlying EBITDA is a non-GAAP<sup>1</sup> measure defined as underlying EBIT before depreciation and amortisation and includes the Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation. Underlying EBIT is Operating profit/(loss) from continuing operations presented before special items and remeasurements and includes the Anglo American Group's attributable share of associates' and joint ventures' underlying EBIT. Underlying EBIT of associates and joint ventures is the Anglo American Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements of associates and joint ventures. Special items and remeasurements include revenue remeasurements, operating special items, operating remeasurements, non-operating special items, financing special items and remeasurements, and tax associated with special items and remeasurements.

The Merger is expected to lead to an increase in underlying EBITDA, gross assets and liabilities of Anglo Teck in comparison to Anglo American on a standalone basis.

#### Teck

As at 30 June 2025, the reported value of the gross assets of Teck was CAD\$42,967 million, the reported value of the gross liabilities of Teck was CAD\$17,617 million, and Teck Net Debt was CAD\$211 million (defined below), each historical financial information as extracted, without adjustments, from Teck's unaudited second quarter results for the six months ended 30 June 2025 authorised for issuance by the Audit Committee of the Board of Directors on 23 July 2025. For the fiscal year ended 31 December 2024, Teck's reported adjusted EBITDA (defined below) was CAD\$2,933 million and the reported profit for the year was CAD\$283 million, including a loss from continuing operations of CAD\$923 million, each historical financial information as extracted, without adjustments, from Teck's 2024 annual report as approved by the Board on 19 February 2025. For the six months ended 30 June 2025, Teck's reported adjusted EBITDA was CAD\$1,649 million and the reported profit for the period was CAD\$414 million, each historical financial information as extracted, without adjustments, from Teck's unaudited second quarter results for the six months ended 30 June 2025 as authorised for issuance by the Audit Committee of the Board of Directors on 23 July 2025. Please note that Teck's net debt and adjusted EBITDA are both non-GAAP<sup>1</sup> measures (defined below) and are unaudited.

Teck financial results for the year ended 31 December 2024 were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Teck financial results for the six months ended 30 June 2025 were prepared in accordance with IAS34 *Interim Financial Reporting (IAS 34)*.

Historical financial information of Teck is shown as extracted from Teck's reported financial information and has not been adjusted to align with Anglo American's accounting policies.

Teck Net Debt is a non-GAAP<sup>1</sup> measure defined as Teck Total Debt, less cash and cash equivalents. Teck Total Debt is defined as the sum of debt plus lease liabilities, including the current portions of debt and lease liabilities. Teck Total Debt excludes advances from Quebrada Blanca shareholders, Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation, totalling CAD\$4,441 million as at 30 June 2025.

Teck adjusted EBITDA is a non-GAAP<sup>1</sup> measure defined as EBITDA before the pre-tax effect of the adjustments that are made to adjusted profit from continuing operations attributable to shareholders. EBITDA is profit before net finance expense, provision for income taxes, and

depreciation and amortisation. For adjusted profit from continuing operations attributable to shareholders, profit is adjusted from continuing operations attributable to shareholders as reported to remove the after-tax effect of certain types of transactions that reflect measurement changes on Teck's balance sheet or are not indicative of Teck's normal operating activities.

Notes to 'Financial Information' section:

1. Non-GAAP in this context means measures that are not prepared in accordance with either UK-adopted International Accounting Standards (as adopted by Anglo American) or IFRS as issued by the IASB (as adopted by Teck) and therefore have no standardised meaning and may not be comparable to similar measures presented by other issuers.

## Synergies

The Anglo American Board, having reviewed and analysed the potential synergies of the Merger, and taking into account the factors it can influence, believes the Merger will result in pre-tax recurring annual synergies of US\$800 million and an additional US\$1.4 billion (100% basis) of underlying EBITDA revenue synergies between the adjacent Collahuasi and Quebrada Blanca operations on an average pre-tax annual basis from 2030 – 2049<sup>1</sup>.

### *Recurring synergies:*

Pre-tax recurring annual synergies (\$800 million) are expected to be realised by the end of the fourth year following completion of the transaction (with approximately US\$775 million expected to be realised by the end of the third year following completion), derived from the following areas:

- **Board and head-office (approximately US\$60 million):** synergies are expected to be driven by de-duplication and rationalisation of Board, executive leadership and other costs associated with a listed company;
- **Corporate and business overheads (approximately US\$150 million):** expected to be generated from consolidation, de-duplication and operating model alignment of overlapping functions and capabilities;
- **Procurement (approximately US\$490 million):** expected to be generated from direct and indirect procurement cost synergies across the Combined Group, which are expected to be driven by scale economies and consolidation and rationalisation of overlapping spend categories and suppliers (of which approximately US\$110 million relates to recurring CAPEX synergies); and
- **Marketing revenue (approximately US\$100 million):** expected to be generated by alignment of operating models and leveraging marketing and trading best practice capability within the Combined Group.

The Board expects the realisation of these recurring synergies will require estimated one-off cash costs of approximately US\$700 million incurred in the first three years following completion of the transaction.

### *Long-term operational synergies:*

\$1.4 billion (100% basis) underlying EBITDA revenue synergies expected between the adjacent Collahuasi and Quebrada Blanca operations on an average pre-tax annual basis from 2030 – 2049<sup>1</sup>. This is expected to be realised through operational integration and optimisation of Collahuasi and Quebrada Blanca, which will enhance operational flexibility and enable accelerated and increased processing of higher-grade ore from Collahuasi.

The Board expects the realisation of these long-term operational synergies will require estimated net one-off cash costs of approximately US\$1.9 billion incurred in the first four years following completion of the transaction.

In addition to the expected synergies quantified above, the Board expects that the Merger will generate incremental revenue growth which has not been quantified at this stage.

*One-off cash synergy:*

In addition to the synergies quantified above, the Board expects that the Merger will be able to realise a one-off cash synergy of at least US\$200 million as a result of alignment of best practice and improved working capital management relating to inventory and payables within the Combined Group.

It is anticipated that this one-off cash synergy will be achieved within the first three years following completion of the transaction and the Anglo American Board does not expect that any one-off costs in connection with realising the expected synergies will be material.

--

Potential areas of dis-synergy expected to arise in connection with the Merger have been considered and were determined by the Board to be immaterial for the analysis in relation to all of the synergies quantified above.

All of the quantified identified synergies are expected to accrue as a direct result of, and are contingent on, the transaction and would not be achieved independently on a standalone basis, reflecting both the beneficial elements and relevant costs.

--

*Bases of belief, assumptions and sources*

Following initial discussion regarding the Merger, Anglo American and Teck management teams have worked collaboratively to identify, challenge and quantify potential synergies as well as the potential costs to achieving, and timing of, such synergies. The assessment and quantification of potential synergies have been informed by Anglo American and Teck management teams' industry expertise and knowledge.

The synergy assumptions have been risk adjusted.

The Anglo American Board have, in addition, made the following assumptions:

- There will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Anglo American or Teck operate that will materially impact on the implementation or costs to achieve the proposed synergies
- There will be no material change in current foreign exchange rates, interest rates or accounting standards
- There will be no change to previously announced divestment and cost saving programmes from both Anglo American and Teck's existing businesses
- Expected revenue synergies are stated on an underlying EBITDA basis
- Expected synergies and one-off costs are presented on a consolidated 100% basis, pre-attribution to non-controlling interests or Collahuasi and Quebrada Blanca joint venture partners.
  - o Relating to Collahuasi and Quebrada Blanca: Anglo American and Teck combined 52% share (being 60% of Quebrada Blanca's assumed 50% share)



- of the total synergy, plus 44% of Collahuasi's assumed 50% share of the total synergy) of approximately US\$0.7 billion of underlying EBITDA
  - o Relating to expected recurring synergies: Synergies attributable to non-controlling interests equates to approximately US\$100 million
  - o Relating to expected one-off cash synergies: Synergies attributable to non-controlling interests equates to approximately US\$80 million
- Long-term operational synergies are dependent upon agreement with joint venture partners, as well as relevant permits and approvals

Notes to 'Synergies' section:

1. For purposes of quantification, synergies have been estimated for the period 2030-2049 but are expected to continue beyond this period.

## Risks of the Merger

The Merger is subject to a number of risks. The risks and uncertainties set out below are those which the Directors of Anglo American believe are the material risks relating to the Merger, material new risks to Anglo Teck or existing material risks to Anglo American which will be impacted by the Merger. If any, or a combination of, these risks actually materialise, the business, results of operations, financial condition, cash flows or prospects of Anglo Teck could be materially and adversely affected. The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that face Anglo Teck.

The information given is as at the date of this announcement and, except as required by the FCA, the London Stock Exchange, the UK Listing Rules, UK Market Abuse Regulations and/or any regulatory requirements or applicable law, will not be updated. Additional risks and uncertainties not currently known to the directors or that they currently deem immaterial may also have an adverse effect on the business, financial condition, results of operations and prospects of Anglo Teck. If this occurs, the price of Anglo American's ordinary shares may decline and shareholders could lose all or part of their investment.

*Completion is subject to the satisfaction (or waiver, if applicable) of certain conditions and there can be no assurance that the conditions will be satisfied (or waived, if applicable); and if the Merger does not complete because any of the conditions are not satisfied (or waived, if applicable), Anglo American will not realise the perceived benefits of the Merger.*

The completion of the Merger is subject to the satisfaction (or waiver, if applicable) of various customary completion conditions, including, among other things, (i) approval of the Merger from the Anglo American and Teck shareholders; (ii) receipt of an interim and final order in respect of the Merger from the courts of the Province of British Columbia; (iii) regulatory clearance in Australia, Canada, Chile, China, the EU, Japan, Mexico, Peru, South Korea, and the US, and potentially other jurisdictions in which Anglo American and/or Teck operates; (iv) certain approvals and acknowledgements from TSX, NYSE, LSE, and JSE in respect of the listing or continued listing of Anglo Teck plc's shares; (v) the declaration of a special dividend by Anglo American; (vi) no legal impediment to the Merger; (vii) certain customary contractual conditions in respect of the accuracy of key representations and warranties and adherence to covenants provided by both Anglo American and Teck to each other; (viii) absence of circumstances that would constitute a material adverse effect on either Anglo American or Teck; (ix) less than 5% of Teck's shareholders exercising dissent rights; (x) the absence of the imposition of a burdensome condition in respect of the regulatory clearances being sought. Failure to satisfy or, where appropriate, obtain waiver of any of these conditions may result in the proposed Merger not completing. In addition, satisfying the outstanding conditions may take longer, and could cost more, than Anglo American and Teck expect. Any delay in completing the proposed Merger may adversely affect Anglo American and the benefits that Anglo American expects to achieve if the

Merger is completed within the expected timeframe, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Anglo American.

There can be no assurance that the conditions to the completion of the Merger will be satisfied, waived or fulfilled in a timely fashion or that the Merger will be completed.

***Anglo American's business relationships may be subject to disruption due to uncertainty associated with the Merger.***

Parties with which Anglo American currently does business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with Anglo American or Anglo Teck and/or may view the Merger unfavourably. Anglo American's business relationships may be subject to disruption as parties with which Anglo American does business may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Anglo American or Anglo Teck. Anglo American also has significant joint ventures with partners globally and these relationships with their joint venture partners may be adversely impacted if the partners view the Merger adversely. These disruptions in business relationships could have an adverse effect on the businesses, financial condition, results of operations or prospects of Anglo Teck, including an adverse effect on Anglo American's ability to realise the anticipated benefits of the Merger. The risk, and adverse effect, of such disruptions could be exacerbated by a delay in completion of the Merger or termination of the Arrangement Agreement, which could materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Anglo American.

***The Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of business prior to the Merger, including with respect to any potential alternative corporate proposal.***

The Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of business prior to the Merger, including with respect to entering into any potential alternative business combination with a party other than Teck. In addition, Anglo American will be required to pay a break fee of US\$330 million under certain circumstances, including where (i) Teck terminates the Arrangement Agreement where the Anglo American Board has made a change in recommendation for the Merger; (ii) Anglo American terminates the Arrangement Agreement to accept a superior proposal; (iii) either Anglo American or Teck terminates the Arrangement Agreement if the Anglo American shareholder vote fails, the outside date occurs or a breach of an Anglo American representation, warranty or covenant occurs and is not cured, and prior to such termination, the Anglo American Board has made a change in recommendation; or (iv) either Anglo American or Teck terminates the Arrangement Agreement as a result of the Anglo American shareholder vote failing, the outside date occurring or Anglo American wilfully breaching its non-solicitation covenants and both (A) an alternative acquisition proposal has been announced and not withdrawn before the Anglo American shareholder vote and (B) Anglo American enters into or completes any alternative acquisition proposal within 12 months following termination of the Arrangement Agreement. Further, the Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of their business, including taking certain actions in respect of (i) the capitalisation of Anglo American, the capital structure of the Anglo American group and Anglo American's constating documents; (ii) material acquisitions, investments and dispositions; (iii) incurrence of material indebtedness; (iv) capex incurrence outside of planned amounts; (v) amendments, modifications, termination or entry into certain material contracts; (vi) certain customary employment matters such as terms of employment, treatment of incentives and pension matters; (vii) material litigation; and (viii) tax matters, subject to certain materiality qualifiers and matters disclosed by Anglo American to Teck.

Failure to complete the Merger could negatively impact the price of the Anglo American ordinary shares and the future business and financial results of Anglo American.

If the Merger is not completed for any reason, the ongoing businesses of Anglo American may be adversely affected, and without realizing any of the benefits of having completed the Merger, Anglo American would be subject to a number of risks, including the following:

- Anglo American may experience negative reactions from the financial markets, including negative impacts on its share price;
- Anglo American may experience negative reactions from its customers, vendors, business partners, regulators and employees;
- Anglo American will be required to pay certain costs relating to the Merger, whether or not the Merger is completed;
- The Arrangement Agreement contains customary negotiated provisions regarding Anglo American's conduct of business before completion of the Merger, which Anglo American would not have otherwise been subject to, including with respect to any potential alternative corporate proposals;
- Anglo American could be subject to litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against Anglo American to perform its obligations under the Arrangement Agreement;
- matters relating to the Merger (including integration planning) will require substantial commitments of time and resources by Anglo American's management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Anglo American as an independent company; and
- under certain circumstances specified in the Arrangement Agreement, Anglo American may be required to pay a break fee of US\$330 million to Teck.

There can be no assurance that the risks described above will not materialise. If any of those risks materialise, they may materially and adversely affect the business, results of operations, financial condition, cash flows or prospects of Anglo American.

***Anglo Teck's success will be dependent upon its ability to fully integrate Teck and Anglo American and deliver the value of the combined underlying businesses; the full financial benefits expected from Anglo Teck may not be fully achieved.***

Anglo American and Teck have operated and, until completion, will continue to operate, independently and there can be no assurance that their businesses can be fully integrated effectively. The success of Anglo Teck will depend, in part, on the effectiveness of the integration process and the ability of Anglo Teck to realise the anticipated financial benefits from combining the respective businesses of Anglo American and Teck.

While the Directors of Anglo American believe that the financial benefits of the Merger and the costs associated with the Merger have been reasonably estimated, unanticipated events or liabilities may arise or become apparent which may, in turn, result in a delay or reduction in the benefits anticipated to be derived from the Merger, or in costs significantly in excess of those estimated. The synergies of the Merger have been based on certain assumptions and there can be no assurance that those assumptions will be realised. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits or realise any such benefits within the assumed timeframe or at that level, or that the costs to integrate and achieve the financial benefits will not be higher than anticipated.

***The Merger may have a disruptive effect on Anglo Teck.***

The Merger has required, and will continue to require, substantial amounts of investment, time and focus from the management teams and employees of each of Anglo American and Teck. Further, the demands that the integration process may have on management time could result in diversion of the attention of the management and employees from ongoing operations, pursuing other potential business opportunities and may cause a delay in other projects currently contemplated by each of Anglo American and Teck. In addition, the Merger may create uncertainty among the employees of Anglo American, who may not view the Merger favourably, including as a result of the headquarters of Anglo Teck moving to Canada from the United Kingdom. To the extent that Anglo Teck is unable to efficiently integrate the operations of Anglo American and Teck, realise anticipated financial benefits, retain key personnel and employees and avoid unforeseen costs or delay, there may be a material adverse effect on the business, results of operations, financial condition, cash flows or prospects of Anglo Teck.

***Political repercussions in locations where Anglo American currently operates or transacts, and where Anglo Teck will operate and transact, could adversely affect the Merger or Anglo Teck's ability to conduct normal business and meet anticipated profit or performance targets.***

Anglo American and Teck currently have a global portfolio in an array of jurisdictions and following completion, including South Africa, Chile, Brazil and Peru which will be crucial to Anglo Teck's operations. While the Directors of Anglo American believe that the Merger is in the best interests of Anglo American and its shareholders, it may not be viewed favourably by governments in certain jurisdictions, which could disrupt business operations in countries in which Anglo Teck will operate. Uncertainty around business conditions and any lack of support from the government may lead to a lack of confidence in making investment decisions, which could influence financial performance in the future. In addition, governments in territories in which Anglo Teck will operate may require commitments or impose future conditions on its operations as a result of this transaction, which may have financial implications for either of Anglo American, Teck or Anglo Teck and/or be detrimental to ongoing operations in such territories. Each of these factors may cause a material adverse effect on the business, results of operations, financial condition, cash flows or prospects of Anglo Teck.

#### **Notes:**

##### **About Anglo American**

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

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

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

## About Teck

Teck is a leading Canadian resource company focused on responsibly providing metals essential to economic development and the energy transition. Teck has a portfolio of world-class copper and zinc operations across North and South America and an industry-leading copper growth pipeline. We are focused on creating value by advancing responsible growth and ensuring resilience built on a foundation of stakeholder trust. Headquartered in Vancouver, Canada, Teck's shares are listed on the Toronto Stock Exchange under the symbols TECK.A and TECK.B and the New York Stock Exchange under the symbol TECK.

## Group terminology

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

## Disclaimer

The information contained in this announcement includes inside information as stipulated under the UK Market Abuse Regulation. Upon publication of this announcement, this inside information is now considered to be in the public domain. The information contained in this announcement is for information purposes only and does not purport to be complete. The information in this announcement is subject to change.

This announcement has been prepared by Anglo American plc ("Anglo American") in connection with its proposed combination with Teck Resources Limited ("Teck") to form the Anglo Teck group (the "Merger"). The release, presentation, publication or distribution of this announcement, in whole or in part, in certain jurisdictions may be restricted by law or regulation and persons into whose possession the document comes should inform themselves about, and observe, any such restrictions.

This announcement is an announcement and not a circular or equivalent document and prospective investors should not make any investment decision on the basis of its contents. This document is for information purposes only and does not constitute, nor is to be construed as, an offer to sell or the recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares in Anglo American, Teck or any other securities by Anglo American, Teck or any other party.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in

this announcement. This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Merger. The information in this announcement is subject to change.

Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs of any recipient.

Centerview Partners UK LLP ("Centerview Partners"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Anglo American and no one else in connection with the Merger and/or any other matter referred to in this announcement and will not be responsible to anyone other than Anglo American for providing the protections afforded to its clients or for providing advice in relation to the Merger, the contents of this announcement, or any other matters referred to in this announcement. Neither Centerview Partners nor any of its affiliates, nor any of Centerview Partners' and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Centerview Partners in connection with this announcement, any statement contained herein or otherwise.

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Anglo American and no one else in connection with the Merger and/or any other matters set out in this Announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Announcement or any other matter referred to herein.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Anglo American and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Anglo American for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the contents of this Announcement or any matter referred to herein.

RBC Europe Limited (a wholly owned subsidiary of the Royal Bank of Canada, trading as RBC Capital Markets) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Anglo American and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Anglo American for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.

No person has been authorized to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorized by Anglo American. Subject to the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of Anglo American since the date of this announcement or that the information in it is correct as at any subsequent date.

#### **Forward-looking statements and third party information**

This document includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American's and Teck'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 and Teck's products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American and Teck or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We intend all forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 to the fullest extent provided by such Act.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's and Teck's present and future business strategies and the environment in which Anglo American and Teck will operate in the future. Important factors that could cause Anglo American's and Teck's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American and Teck, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American's and Teck's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American and Teck operate, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report and Teck's most recent Annual Information Form and subsequent filings on SEDAR+ and EDGAR. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's and Teck's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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

American and Teck, and Anglo American and Teck expressly disclaim any responsibility for, or liability in respect of, such information.

#### No investment advice

This announcement has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this announcement in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

#### Alternative Performance Measures

Throughout this announcement, a range of financial and non-financial measures are used, 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) or non-GAAP measures. Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and the businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

©Anglo American Services (UK) Ltd 2025.  **AngloAmerican**™ and ™ are trademarks of Anglo American Services (UK) Ltd.

Legal Entity Identifier: 549300S9XF92D1X8ME43