5 February 2026

Anglo American plc

Production Report for the fourth quarter ended 31 December 2025

Duncan Wanblad, CEO of Anglo American, said: "We delivered another strong production quarter in our Copper and Premium Iron Ore businesses to end 2025, in line with our guidance. In the fourth quarter, we benefitted from higher copper grades and strong plant performance at Los Bronces, while Collahuasi reached its highest historical level of throughput, partly mitigating the impact from lower grade ore feed. In Premium Iron Ore, both Kumba and Minas-Rio continue to perform strongly.

"Looking ahead, we continue to focus on operational excellence and growth. For 2026, solid progress on mine development activities and strict cost control, coupled with the strong copper price environment, have allowed us to temporarily restart the second plant at Los Bronces. The additional plant delivers profitable production to partly mitigate the previously indicated lower production from Collahuasi in 2026. Copper production steps up from 2027, and our maiden 2028 guidance is expected to see our Chile operations produce over 125kt more copper than in 2025. We expect Quellaveco to continue being a highly cash generative operation with volumes around 300kt per year and is expected to reach the capital payback milestone in 2026, just four years post first production. Stability in the Premium Iron Ore operations sees guidance largely unchanged, albeit with a 4% upgrade to Minas-Rio's 2026 guidance reflecting expected strong operational performance.

"We are committed to seeing our portfolio transformation through to its conclusion. The formal sale process for Steelmaking Coal is progressing well, and we continue to ramp-up Moranbah North ahead of transitioning to normal longwall operations. In Nickel we continue to work through the regulatory process, and we are progressing the separation of De Beers.

"2025 has been a year of significant transformation and a defining moment in Anglo American's long history. We were delighted to receive Investment Canada Act approval in December for our merger with Teck, following overwhelming support from both companies' shareholders - a major milestone in our journey towards becoming Anglo Teck. We continue to secure key regulatory approvals for the transaction and we are advancing our integration plans, ensuring that once the transaction closes, we are ready to begin delivering the exceptional value that we have identified as a major global critical minerals champion."

Q4 2025 overview

Production	Q4 2025	Q4 2024	% vs. Q4 2024	2025	2025 guidance	2024	% vs. FY 2024
Simplified portfolio							
Copper (kt)[1]	170	198	(14)%	695	690-750	773	(10)%
Premium iron ore (Mt)[2]	15.1	14.3	6%	60.8	58-62	60.8	0%
Manganese ore (kt)[3]	909	742	22%	2,975	n/a	2,288	30%
Exiting businesses							
Diamonds (Mct)[4]	3.8	5.8	(35)%	21.7	20-23	24.7	(12)%
Steelmaking coal (Mt)	2.1	2.4	(15)%	8.2	n/a	14.5	(43)%
Nickel (kt)	10.3	10.0	3%	39.7	n/a	39.4	1%

- Copper production was 169,500 tonnes, with higher production at Los Bronces as a result of higher grades and strong plant performance offset by lower grades at both Quellaveco and Collahuasi, resulting in a 14% decrease year-on-year.
- Premium iron ore production increased by 6% to 15.1 million tonnes, primarily due to higher production from Kumba.
- Manganese ore production increased by 22% to 908,500 tonnes, reflecting more normalised production levels following the temporary suspension caused by a tropical cyclone in Australia in March 2024.
- Rough diamond production decreased by 35% to 3.8 million carats, primarily driven by maintenance shutdowns at Jwaneng and Orapa as part of the production response to market conditions.
- Steelmaking coal production decreased by 15% to 2.1 million tonnes, primarily due to the sale of Jellinbah in November 2024[5] and lower production at Dawson due to wet weather and mine sequencing, partially offset by strong performance at the Aquila longwall operation.
- Nickel production increased by 3% to 10,300 tonnes, reflecting the benefit of higher grades and recoveries.
- All of our continuing businesses delivered their full year production guidance for 2025.

See next page for footnotes.

Anglo American plc

17 Charterhouse Street London EC1N 6RA United Kingdom

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

Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

Production guidance for 2026 to 2028[1]

	2026	2027	2028 (new)
Simplified portfolio			
Copper[2]	**700–760 kt** (previously 760-820 kt)	**750-810 kt** (previously 760-820 kt)	**790-850 kt**
Chile	390–420 kt (previously 440-470 kt)	450-480 kt	500-530 kt
Peru	310–340 kt (previously 320-350 kt)	300-330 kt (previously 310-340 kt)	290-320 kt
Premium Iron Ore[3]	**55–59 Mt** (previously 54-58 Mt)	**59-63 Mt**	**58-62 Mt**
Kumba	31–33 Mt	35-37 Mt	35-37 Mt
Minas-Rio	24–26 Mt (previously 23-25 Mt)	24-26 Mt	23-25 Mt
Exiting businesses			
Diamonds[4]	**21–26 Mct** (previously 26-29 Mct)	**n/a**	**n/a**

(1) Production guidance is not provided for discontinued operations.
(2) On a contained metal basis. Production is subject to water availability. Refer to 'Guidance' section on pages 5-6 for further explanation.
(3) Wet basis. Kumba production is subject to third-party rail and port availability and performance. Refer to 'Guidance' section on page 8 for further explanation.
(4) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand. Refer to 'Guidance' section on page 11 for further explanation.

Footnotes to front page

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

Realised prices

	FY 2025	FY 2024	H2 2025	H1 2025	FY 2025 vs. FY 2024	H2 2025 vs. H1 2025
Simplified portfolio						
Copper (USc/lb)[(1)]	475	416	514	436	14 %	18 %
Copper Chile (USc/lb)[(2)]	478	416	512	444	15 %	15 %
Copper Peru (USc/lb)	472	415	516	427	14 %	21 %
Premium Iron Ore – FOB prices[(3)]	93	89	97	89	4 %	9 %
Kumba Export (US$/wmt)[(4)]	95	92	99	91	3 %	9 %
Minas-Rio (US$/wmt)[(5)]	89	84	93	86	6 %	8 %
Exiting businesses						
Diamonds						
Consolidated average realised price (US$/ct)[(6)]	142	152	128	155	(7)%	(17)%
Average price index[(7)]	94	107	94	94	(12)%	0 %
Steelmaking Coal – HCC (US$/t)[(8)]	164	241	156	172	(32)%	(9)%
Steelmaking Coal – PCI (US$/t)[(8)]	135	177	139	132	(24)%	5 %
Nickel (US$/lb)[(9)]	6.18	6.82	6.08	6.28	(9)%	(3)%

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

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

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

(4) Average realised export basket price (FOB Saldanha) (wet basis as product is shipped with ~1.5% moisture). The realised prices could differ to Kumba's stand-alone results due to sales to other Group companies. Average realised export basket price (FOB Saldanha) on a dry basis is $96/t (FY 2024: $94/t), higher than the dry 62% Fe benchmark price of $86/t (FOB South Africa, adjusted for freight).

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

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

(7) Average of the De Beers price index for the Sights within the period, which excludes the effect of the stock rebalancing actions in 2025. The equivalent average price index including stock rebalancing actions would be 80 (FY 2024: 107). The De Beers price index is relative to 100 as at December 2006.

(8) Weighted average coal sales price achieved at managed operations. The average realised price for thermal coal by-product for FY 2025 decreased by 22% to $93/t (FY 2024: $119/t). H2 2025 was $92/t and H1 2025 was $95/t, representing a 3% decrease.

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

Preliminary H2 financial update on FY2025 results

The Group expects to recognise charges within underlying EBITDA in the second half of 2025 relating to long-term rehabilitation provisions at Copper Chile that are currently estimated to be c.$0.2 billion.

Underlying EBITDA from De Beers is expected to be negative in 2025. Due to the Group profit mix for the business, and specifically the impact from De Beers losses, the Group underlying effective tax rate is expected to be above the 44-48% guidance range.

The Group is undertaking an impairment review of De Beers' carrying value, assessing the impact of diamond market conditions, which could potentially lead to an impairment at the full year results.

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

- 16 December 2025 | Anglo American and Teck receive Government of Canada approval for merger of equals under Investment Canada Act
- 09 December 2025 | Anglo American and Teck shareholders approve merger of equals to form Anglo Teck
- 09 December 2025 | Anglo American shareholders approve merger of equals with Teck
- 21 November 2025 | Anglo American partners with UK's Foreign, Commonwealth and Development Office to support inclusive growth in South Africa
- 10 November 2025 | Anglo American publishes shareholder circular for merger of equals with Teck

Copper

Copper(1) (tonnes)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Copper	**169,500**	**197,500**	**(14)%**	**183,500**	**(8)%**	**695,200**	**772,700**	**(10)%**
Copper Chile	99,200	107,300	(8)%	100,200	(1)%	385,000	466,400	(17)%
Copper Peru	70,300	90,200	(22)%	83,300	(16)%	310,200	306,300	1 %

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

Copper production for 2025 was 695,200 tonnes and within our guidance range. Copper production in the fourth quarter of 169,500 was 14% lower than the comparative period, primarily reflecting lower production from Quellaveco due to anticipated lower ore grades.

Chile – Copper production of 99,200 tonnes was 8% lower than the comparative period, reflecting lower ore grade and recoveries at Collahuasi, partially offset by higher grade, throughput and recoveries at Los Bronces.

Production from Los Bronces increased by 10% to 42,500 tonnes, reflecting the benefit from higher grade, throughput and recoveries from improved plant performance.

At Collahuasi, Anglo American's attributable share of copper production decreased by 16% to 47,000 tonnes, primarily reflecting lower ore grades (0.87% vs 1.14%) and lower recoveries as lower grade stockpiles are processed during this period as the mine transitions between phases. This was partially offset by higher plant throughput, which reached its highest historical level. This improvement is supported by greater water availability from the continued supply of ultra-filtered seawater through the pipeline infrastructure of the new desalination plant. The desalination plant is expected to be ramped up and fully operational by mid-2026.

Production from El Soldado decreased by 22% to 9,700 tonnes reflecting the planned lower ore grade (0.72% vs 0.94%) from processing lower grade stockpiles due to the transition between the mine phases.

The full year average realised price for Copper Chile was 478 c/lb as compared to the average LME price of 451 c/lb, benefiting from provisional pricing adjustments.

Peru - Quellaveco throughput continues to exceed the plant design; in 2025 throughput was up 3% year-on-year. Production in the quarter decreased by 22% to 70,300 tonnes, primarily due to anticipated lower ore grades (0.66% vs 0.89%) as the mine works through natural fluctuations in grade profile.

Quellaveco has reached its 1 million tonne production milestone and is expected to reach capital payback in 2026.

The full year average realised price for Copper Peru was 472 c/lb as compared to the average LME price of 451 c/lb, benefiting from provisional pricing adjustments.

Guidance

In the Q3 2025 production report, management indicated that Copper production guidance for 2026 would be updated during the first quarter of 2026, and would include the expectation that production levels at Collahuasi would be similar to levels achieved in 2025 as the mine continues through a phase of lower grade ore and refractory stockpiles until the end of 2026.

Total Copper production guidance for 2026 is therefore revised to 700,000-760,000 tonnes (previously 760,000-820,000 tonnes).

Chile production guidance for 2026 is 390,000-420,000 tonnes (previously 440,000-470,000 tonnes), which includes the impact from the lower expected tonnes from Collahuasi, partially offset by the decision to restart the second plant at Los Bronces. The improved mine flexibility, tight cost control at Los Bronces and the strong copper price environment will allow for profitable production from the second plant until the plant infrastructure is needed for the removal of the Perez Caldera tailings storage facility, which is expected to start in 2027. The second plant 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 during 2026. Chile production is expected to be weighted to the second half of 2026.

Peru production guidance for 2026 is 310,000-340,000 tonnes (previously 320,000-350,000 tonnes). Production guidance in Peru has been revised to reflect recent achieved performance with slightly lower expected grade and recoveries. Production is expected to be weighted to the second half of 2026, owing to the expected grade profile.

Total Copper production guidance for 2027 is revised to 750,000-810,000 tonnes (previously 760,000-820,000 tonnes).

Chile production guidance for 2027 is unchanged at 450,000-480,000 tonnes as performance at 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.

Peru production guidance for 2027 is 300,000-330,000 tonnes (previously 310,000-340,000 tonnes) as planned plant maintenance at Quellaveco, including mills and conveyors, is expected to take place in 2027.

Total Copper production guidance for 2028 is expected to be 790,000-850,000 tonnes.

Chile production guidance for 2028 is 500,000-530,000 tonnes as 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.

Peru production guidance for 2028 is 290,000-320,000 tonnes reflecting stable production.

Copper production guidance is subject to water availability.

Copper (tonnes)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Total copper production	**169,500**	**183,500**	**173,300**	**168,900**	**197,500**	**(14)%**	**(8)%**	**695,200**	**772,700**	**(10)%**
Total copper sales volumes	**174,600**	**185,700**	**171,300**	**173,300**	**204,800**	**(15)%**	**(6)%**	**704,900**	**768,900**	**(8)%**
Copper Chile										
Los Bronces mine[1]										
Ore mined	9,215,600	9,684,700	9,271,800	9,398,500	9,372,900	(2)%	(5)%	37,570,600	43,497,700	(14)%
Ore processed - Sulphide	8,447,000	8,291,400	7,134,800	7,578,400	8,178,700	3 %	2 %	31,451,600	37,020,500	(15)%
Ore grade processed - Sulphide (% TCu)[2]	0.52	0.50	0.50	0.57	0.49	6 %	4 %	0.52	0.47	11 %
Production - Copper in concentrate	37,900	36,500	31,900	37,800	33,800	12 %	4 %	144,100	145,200	(1)%
Production - Copper cathode	4,600	5,300	5,000	5,600	4,900	(6)%	(13)%	20,500	27,200	(25)%
Total production	**42,500**	**41,800**	**36,900**	**43,400**	**38,700**	**10 %**	**2 %**	**164,600**	**172,400**	**(5)%**
Collahuasi 100% basis (Anglo American share 44%)										
Ore mined	15,017,700	12,586,600	9,858,100	9,136,400	14,801,500	1 %	19 %	46,598,800	48,413,800	(4)%
Ore processed - Sulphide	17,118,700	15,513,900	14,610,300	14,084,800	14,940,700	15 %	10 %	61,327,700	60,047,600	2 %
Ore grade processed - Sulphide (% TCu)[2]	0.87	0.92	0.96	0.86	1.14	(24)%	(5)%	0.90	1.15	(22)%
Anglo American's 44% share of copper production for Collahuasi	**47,000**	**47,400**	**48,100**	**35,300**	**56,100**	**(16)%**	**(1)%**	**177,800**	**245,800**	**(28)%**
El Soldado mine[1]										
Ore mined	928,800	1,193,500	1,140,400	1,495,400	2,315,600	(60)%	(22)%	4,758,100	8,234,300	(42)%
Ore processed – Sulphide	1,668,300	1,636,700	1,714,600	1,454,400	1,689,100	(1)%	2 %	6,474,000	6,476,200	0 %
Ore grade processed - Sulphide (% TCu)[2]	0.72	0.84	0.84	0.92	0.94	(23)%	(14)%	0.83	0.94	(12)%
Production – Copper in concentrate	**9,700**	**11,000**	**11,600**	**10,300**	**12,500**	**(22)%**	**(12)%**	**42,600**	**48,200**	**(12)%**
Chagres smelter[1]										
Ore smelted[3]	25,300	28,600	27,800	23,100	28,200	(10)%	(12)%	104,800	105,700	(1)%
Production	24,600	27,800	27,500	22,000	27,400	(10)%	(12)%	101,900	101,700	0 %
Total copper production[4]	**99,200**	**100,200**	**96,600**	**89,000**	**107,300**	**(8)%**	**(1)%**	**385,000**	**466,400**	**(17)%**
Total payable copper production	**95,300**	**96,000**	**92,700**	**85,400**	**103,000**	**(7)%**	**(1)%**	**369,400**	**448,000**	**(18)%**
Total copper sales volumes	**106,800**	**96,500**	**98,300**	**93,300**	**113,000**	**(5)%**	**11 %**	**394,900**	**463,100**	**(15)%**
Total payable sales volumes	**102,300**	**92,600**	**94,000**	**89,500**	**108,100**	**(5)%**	**10 %**	**378,400**	**444,300**	**(15)%**
Third-party sales[5]	**107,700**	**159,100**	**106,600**	**68,800**	**131,000**	**(18)%**	**(32)%**	**442,200**	**422,400**	**5 %**
Copper Peru										
Quellaveco mine[6]										
Ore mined	10,850,700	11,932,000	11,131,500	11,454,700	14,845,200	(27)%	(9)%	45,368,900	44,087,900	3 %
Ore processed – Sulphide	12,820,000	13,018,400	12,884,900	12,465,200	12,865,300	0 %	(2)%	51,188,500	49,900,400	3 %
Ore grade processed - Sulphide (% TCu)[2]	0.66	0.76	0.73	0.80	0.89	(26)%	(13)%	0.74	0.76	(3)%
Total copper production	**70,300**	**83,300**	**76,700**	**79,900**	**90,200**	**(22)%**	**(16)%**	**310,200**	**306,300**	**1 %**
Total payable copper production	**67,900**	**80,500**	**74,100**	**77,300**	**87,200**	**(22)%**	**(16)%**	**299,800**	**296,000**	**1 %**
Total copper sales volumes	**67,800**	**89,200**	**73,000**	**80,000**	**91,800**	**(26)%**	**(24)%**	**310,000**	**305,800**	**1 %**
Total payable sales volumes	**65,300**	**85,800**	**70,300**	**77,100**	**88,500**	**(26)%**	**(24)%**	**298,500**	**294,600**	**1 %**

(1) Anglo American ownership interest of Los Bronces, El Soldado and the Chagres smelter is 50.1%. Production is stated at 100% as Anglo American consolidates these operations.
(2) TCu = total copper.
(3) Copper contained basis. Includes third-party concentrate.
(4) Total copper production includes Anglo American's 44% interest in Collahuasi.
(5) Relates to sales of copper not produced by Anglo American operations.
(6) Anglo American ownership interest of Quellaveco is 60%. Production is stated at 100% as Anglo American consolidates this operation.

Premium Iron Ore

Premium iron ore (000 t)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Premium iron ore	**15,113**	**14,299**	**6 %**	**14,342**	**5 %**	**60,836**	**60,768**	**0 %**
Kumba - South Africa(1)	8,590	7,826	10 %	9,247	(7)%	36,084	35,731	1 %
Minas-Rio - Brazil(2)	6,523	6,473	1 %	5,095	28 %	24,752	25,037	(1)%

(1) Volumes are reported as wet metric tonnes. Product is shipped with ~1.5% moisture.
(2) Volumes are reported as wet metric tonnes. Product is shipped with ~9% moisture.

Premium iron ore production for 2025 was 60.8 million tonnes and within our guidance range. Production during the fourth quarter was 15.1 million tonnes, 6% higher than the comparative period primarily due to higher production from Kumba.

Kumba - Total production increased by 10% to 8.6 million tonnes driven by a 15% increase in Sishen's production. This was partially offset by a planned decrease of 5% in Kolomela's production to rebuild plant feedstock to optimal levels, demonstrating the flexible production approach of managing Sishen and Kolomela as an integrated mine complex.

Total sales decreased by 4% to 8.9 million tonnes(1) due to the planned refurbishment of a stacker reclaimer, coupled with high wind speeds affecting ship loading at Saldanha Bay port.

Total finished stock was 7.5 million tonnes(1), broadly flat compared to Q3 2025 (7.3 million tonnes). Stock at the mines was 5.7 million tonnes (Q3 2025: 5.5 million tonnes), with stock at the port flat at 1.8 million tonnes quarter-on-quarter.

For the full year, Kumba's iron (Fe) content averaged 64.0% (2024: 64.1%), while the average lump:fines ratio was 67:33 (2024: 66:34).

The full year average realised price of $95/tonne(1) (FOB South Africa, wet basis) was 12% higher than the Platts 62% Fe benchmark price of $85/tonne (FOB South Africa, adjusted for freight and moisture), primarily reflecting the benefit of premiums for our lump product and higher Fe content.

Minas-Rio - Production was broadly flat at 6.5 million tonnes, reflecting consistent operational performance at the plant, with higher utilisation and mass recovery.

The full year average realised price of $89/tonne (FOB Brazil, wet basis) was 6% higher than the Fastmarkets(2) 65% Fe benchmark price of $84/tonne (FOB Brazil, adjusted for freight and moisture), benefiting from the premium for our high quality product, including higher (~67%) Fe content.

Guidance

Production guidance for 2026 increased to 55–59 million tonnes (previously 54-58 million tonnes) (Kumba 31–33 million tonnes; Minas-Rio 24–26 million tonnes (previously 23-25 million tonnes)). Minas-Rio's production guidance is revised higher reflecting expected strong operational performance and higher recoveries enabled by stable ore feed at the plant. During 2026, Kumba's production will be lower than 2025 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. Kumba guidance is subject to third-party rail and port availability and performance.

Production guidance for 2027 is unchanged at 59-63 million tonnes (Kumba 35-37 million tonnes; Minas-Rio 24-26 million tonnes).

Production guidance for 2028 is 58-62 million tonnes (Kumba 35-37 million tonnes; Minas-Rio 23-25 million tonnes). Minas-Rio's production is slightly lower than 2027 as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation.

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ to Kumba's stand-alone results due to sales to other Group companies. At Q4 2024, total finished stock was 7.5 million tonnes; stock at the mines was 6.9 million tonnes and stock at the port was 0.5 million tonnes.
(2) Formerly known as Metal Bulletin.

Premium iron ore (000 t)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Premium iron ore production[1]	**15,113**	**14,342**	**15,936**	**15,445**	**14,299**	**6 %**	**5 %**	**60,836**	**60,768**	**0 %**
Premium iron ore sales[1]	**16,166**	**14,407**	**16,406**	**14,564**	**16,223**	**0 %**	**12 %**	**61,543**	**60,909**	**1 %**
Kumba production	**8,590**	**9,247**	**9,257**	**8,990**	**7,826**	**10 %**	**(7)%**	**36,084**	**35,731**	**1 %**
Sishen	6,560	6,347	6,427	5,955	5,687	15 %	3 %	25,289	25,661	(1)%
Kolomela	2,030	2,900	2,830	3,035	2,139	(5)%	(30)%	10,795	10,070	7 %
Kumba sales volumes[2]	**8,947**	**9,392**	**9,770**	**8,939**	**9,289**	**(4)%**	**(5)%**	**37,048**	**36,199**	**2 %**
Lump[2]	6,139	6,133	6,463	6,037	6,477	(5)%	0 %	24,772	23,712	4 %
Fines[2]	2,808	3,259	3,307	2,902	2,812	0 %	(14)%	12,276	12,487	(2)%
Minas-Rio production										
Pellet feed	**6,523**	**5,095**	**6,679**	**6,455**	**6,473**	**1 %**	**28 %**	**24,752**	**25,037**	**(1)%**
Minas-Rio sales volumes										
Export – pellet feed	**7,219**	**5,015**	**6,636**	**5,625**	**6,934**	**4 %**	**44 %**	**24,495**	**24,710**	**(1)%**

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

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

Manganese

Manganese (tonnes)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Manganese ore[(1)]	908,500	742,400	22 %	972,800	(7)%	2,975,300	2,287,700	30 %

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

Manganese ore production increased by 22% to 908,500 tonnes, reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in Australia in March 2024.

Manganese (tonnes)[(1)]	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Production										
Manganese ore	908,500	972,800	745,600	348,400	742,400	22 %	(7)%	2,975,300	2,287,700	30 %
Sales volumes										
Manganese ore	976,500	1,030,000	608,800	298,400	331,600	194 %	(5)%	2,913,700	1,887,700	54 %

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

De Beers - Diamonds

Diamonds[1] (000 carats)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Botswana	1,881	4,244	(56)%	6,030	(69)%	15,134	17,935	(16)%
Namibia	459	584	(21)%	457	0 %	2,082	2,234	(7)%
South Africa	496	550	(10)%	659	(25)%	2,230	2,166	3 %
Canada	949	456	108 %	511	86 %	2,210	2,377	(7)%
Total carats recovered	**3,785**	**5,834**	**(35)%**	**7,657**	**(51)%**	**21,656**	**24,712**	**(12)%**

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

Operational Performance

The mining business delivered strong operational performance at lower output levels as the business produced into prevailing levels of demand.

Rough diamond production in the fourth quarter decreased by 35% to 3.8 million carats, primarily due to the maintenance shutdowns at Jwaneng and Orapa.

As a result of these maintenance shutdowns, Botswana production decreased 56% to 1.9 million carats. Jwaneng was offline as planned for the entire quarter after optimising plant utilisation ahead of this maintenance period, while Orapa conducted a maintenance shutdown in October. The operations will continue to prioritise cost management by maintaining a balance between optimal plant throughput and maintenance downtime.

Namibia's production decreased by 21% to 0.5 million carats as a result of scheduled maintenance on two vessels, along with extended in-port time to install a next-generation subsea crawler on the Benguela Gem (diamond recovery vessel). Additionally, two vessels were decommissioned earlier in the year as part of the company's strategic response to prevailing industry conditions.

In South Africa, production decreased by 10% to 0.5 million carats, as a result of planned plant maintenance.

Production in Canada increased to 0.9 million carats as Gahcho Kué accessed new ore from the latest cut at the mine following its initial waste stripping phase.

Trading Performance

Rough diamond trading conditions continued to be challenging in the quarter amid persistent industry, geopolitical and tariff uncertainty.

Rough diamond sales from three Sights in Q4 2025 totalled 5.9 million carats (5.4 million carats on a consolidated basis)[1] generating consolidated rough diamond sales revenue of $571 million - higher than Q4 2024 rough diamond sales which totalled 4.6 million carats (4.3 million carats on a consolidated basis)[1] generating $543 million of consolidated rough diamond sales revenue.

The full year consolidated average realised price declined by 7% to $142/ct, primarily driven by a 12% decrease in the average rough price index and the impact of stock rebalancing initiatives, partially offset by stronger demand for higher value stones across the year as a whole. However, the Q4 realised price was impacted by the sales mix, which saw a higher proportion of lower value goods being sold. The average rough price index does not reflect the effect of stock rebalancing actions. The equivalent price index reduction including the impact of stock rebalancing actions would be a 25% decrease year-on-year.

The Group is undertaking an impairment review of De Beers' carrying value, assessing the impact of diamond market conditions, which could potentially lead to an impairment at the full year results.

Guidance

Production[2] guidance for 2026 is revised to 21–26 million carats (100% basis) (previously 26-29 million carats), in response to the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand.

As previously announced, Anglo American continues to pursue a dual track separation for De Beers and a structured sale process is currently under way.

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

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

Diamonds[1]	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	0	3,151	1,859	2,249	1,002	n/a	n/a	7,259	6,779	7 %
Orapa[2]	1,881	2,879	792	2,323	3,242	(42)%	(35)%	7,875	11,156	(29)%
Total Botswana	**1,881**	**6,030**	**2,651**	**4,572**	**4,244**	**(56)%**	**(69)%**	**15,134**	**17,935**	**(16)%**
Debmarine Namibia	286	303	385	461	395	(28)%	(6)%	1,435	1,625	(12)%
Namdeb (land operations)	173	154	150	170	189	(8)%	12 %	647	609	6 %
Total Namibia	**459**	**457**	**535**	**631**	**584**	**(21)%**	**0 %**	**2,082**	**2,234**	**(7)%**
Venetia	496	659	592	483	550	(10)%	(25)%	2,230	2,166	3 %
Total South Africa	**496**	**659**	**592**	**483**	**550**	**(10)%**	**(25)%**	**2,230**	**2,166**	**3 %**
Gahcho Kué (51% basis)	949	511	361	389	456	108 %	86 %	2,210	2,377	(7)%
Total Canada	**949**	**511**	**361**	**389**	**456**	**108 %**	**86 %**	**2,210**	**2,377**	**(7)%**
Total carats recovered	**3,785**	**7,657**	**4,139**	**6,075**	**5,834**	**(35)%**	**(51)%**	**21,656**	**24,712**	**(12)%**
Total sales volume (100%) (000 carats)[3]	5,941	5,715	7,555	4,715	4,647	28 %	4 %	23,926	19,412	23 %
Consolidated sales volume (000 carats)[3]	5,383	4,558	6,815	4,190	4,273	26 %	18 %	20,946	17,883	17 %
Consolidated rough diamond sales value ($m)[4]	571	700	1,185	520	543	5 %	(18)%	2,976	2,720	9 %
Average price ($/ct)[5]	106	154	174	124	127	(17)%	(31)%	142	152	(7)%
Average price index[6]	94	94	94	94	100	(6)%	0 %	94	107	(12)%
Number of Sights	3	2	3	2	4[7]			10	10	

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.
(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance March 2025, and Damtshaa has been on care and maintenance since 2021.
(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).
(4) Consolidated rough diamond sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.
(5) Consolidated average realised price based on 100% selling value post-aggregation.
(6) Average of the De Beers price index for the Sights within the period, which excludes the effect of the stock rebalancing actions in 2025. The De Beers price index is relative to 100 as at December 2006.
(7) In Q4 2024, Sight 7 and 8 were combined into a single selling event due to challenging trading conditions.

Steelmaking Coal

Steelmaking coal[1][2] (000 t)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Steelmaking coal	2,064	2,424	(15)%	1,884	10 %	8,243	14,544	(43)%

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

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

Steelmaking coal production decreased by 15% to 2.1 million tonnes, primarily impacted by the sale of our minority interest in Jellinbah which completed in January 2025, along with lower production at the Dawson open cut operation due to wet weather and mine sequencing in the quarter. This was partially offset by higher production achieved at the Aquila underground mine enabled by continued strong longwall performance.

The ratio of hard coking coal production to PCI/semi-soft coking coal was 83:17 during the quarter, higher than Q4 2024 (64:36), reflecting the change in product mix following the sale of Jellinbah and mine sequencing at Dawson.

The full year average realised price for hard coking coal was $164/tonne, compared to the benchmark price of $188/tonne. This resulted in a decrease in the price realisation to 87% (2024: 100%), reflecting a more normalised realisation compared to the comparative period, which benefitted as a result of the timing of sales.

At Moranbah North, a safe, remote restart began in November under conditions approved by the regulator, marking a significant milestone in our staged restart process and leveraging our industry-leading remote mining technology. Moranbah North continues to ramp-up ahead of transitioning to normal longwall operations, subject to regulatory approval.

Grosvenor mine visual inspections during the quarter confirmed limited damage to critical life-of-mine infrastructure, following regulatory approval in August 2025 for the first stage of re-entry. This progress supports restart plans already under way, and subject to investment approval, longwall production is targeted to recommence by late 2027.

As previously announced, Anglo American is committed to divesting the Steelmaking Coal business and the formal sales process is progressing well with expectations for a sale to be agreed in 2026.

Coal, by product (000 t)[1]	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Production volumes										
Steelmaking coal[2][3][4]	**2,064**	**1,884**	**2,056**	**2,239**	**2,424**	**(15)%**	**10 %**	**8,243**	**14,544**	**(43)%**
Hard coking coal[2]	1,703	1,524	1,749	1,757	1,561	9 %	12 %	6,733	10,822	(38)%
PCI / SSCC	361	360	307	482	863	(58)%	0 %	1,510	3,722	(59)%
Export thermal coal	413	269	298	244	396	4 %	54 %	1,224	1,111	10 %
Sales volumes										
Steelmaking coal[2][4]	**2,231**	**1,816**	**2,206**	**1,631**	**2,580**	**(14)%**	**23 %**	**7,884**	**14,433**	**(45)%**
Hard coking coal[2]	1,761	1,498	1,690	1,315	1,846	(5)%	18 %	6,264	11,059	(43)%
PCI / SSCC	470	318	516	316	734	(36)%	48 %	1,620	3,374	(52)%
Export thermal coal	310	361	335	472	647	(52)%	(14)%	1,478	1,966	(25)%

Steelmaking coal, by operation (000 t)[1]	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Steelmaking coal[2][3][4]	**2,064**	**1,884**	**2,056**	**2,239**	**2,424**	**(15)%**	**10 %**	**8,243**	**14,544**	**(43)%**
Moranbah North[2]	173	177	136	532	176	(2)%	(2)%	1,018	2,777	(63)%
Grosvenor	—	—	—	—	—	n/a	n/a	—	2,373	n/a
Aquila (incl. Capcoal)[2]	1,338	970	1,292	1,086	1,096	22 %	38 %	4,686	3,767	24 %
Dawson	553	737	628	621	845	(35)%	(25)%	2,539	2,907	(13)%
Jellinbah[4]	—	—	—	—	307	n/a	n/a	—	2,720	n/a

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

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

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

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

Nickel

Nickel (tonnes)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Nickel	10,300	10,000	3 %	10,100	2 %	39,700	39,400	1 %

Nickel production in the fourth quarter was 10,300 tonnes, 3% higher than the comparative period, reflecting the benefit of higher grades and improved recoveries.

As previously announced, 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 anti-trust approval process.

Nickel (tonnes)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Barro Alto										
Ore mined	433,500	934,500	809,500	515,000	254,500	70 %	(54)%	2,692,500	3,015,900	(11)%
Ore processed	618,900	610,700	599,900	640,300	604,000	2 %	1 %	2,469,800	2,475,000	0 %
Ore grade processed - %Ni	1.50	1.51	1.43	1.39	1.42	6 %	(1)%	1.46	1.46	0 %
Production	8,400	8,200	7,700	8,100	8,100	4 %	2 %	32,400	32,300	0 %
Codemin										
Ore mined	—	—	—	1,400	200	n/a	n/a	1,400	200	600 %
Ore processed	127,900	134,800	138,700	129,200	146,400	(13)%	(5)%	530,600	563,200	(6)%
Ore grade processed - %Ni	1.45	1.46	1.40	1.37	1.42	2 %	(1)%	1.42	1.43	(1)%
Production	1,900	1,900	1,800	1,700	1,900	0 %	0 %	7,300	7,100	3 %
Total nickel production	**10,300**	**10,100**	**9,500**	**9,800**	**10,000**	**3 %**	**2 %**	**39,700**	**39,400**	**1 %**
Sales volumes	**11,800**	**8,600**	**9,700**	**10,100**	**10,300**	**15 %**	**37 %**	**40,200**	**38,500**	**4 %**

Exploration and evaluation

Exploration and evaluation expenditure[1] for the continuing operations in Q4 2025 increased by 21% to $85 million compared to the same period last year. Exploration expenditure decreased by 7% to $26 million, primarily due to planned lower spend. Evaluation expenditure increased by 40% to $59 million, primarily due to planned increased spend in Copper and Premium Iron Ore.

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

Notes

- This Production Report for the fourth quarter ended 31 December 2025 is unaudited.
- Production figures are sometimes more precise than the rounded numbers shown in this Production Report.
- Please refer to page 17 for information on forward-looking statements.

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

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

For further information, please contact:

Media

UK

James Wyatt-Tilby

james.wyatt-tilby@angloamerican.com

Tel: +44 (0)20 7968 8759

Marcelo Esquivel

marcelo.esquivel@angloamerican.com

Tel: +44 (0)20 7968 8891

Rebecca Meeson-Frizelle

rebecca.meeson-frizelle@angloamerican.com

Tel: +44 (0)20 7968 1374

South Africa

Nevashnee Naicker

nevashnee.naicker@angloamerican.com

Tel: +27 (0)11 638 3189

Investors

UK

Tyler Broda

tyler.broda@angloamerican.com

Tel: +44 (0)20 7968 1470

Emma Waterworth

emma.waterworth@angloamerican.com

Tel: +44 (0)20 7968 8574

Michelle West-Russell

michelle.west-russell@angloamerican.com

Tel: +44 (0)20 7968 1494

Asanda Malimba

asanda.malimba@angloamerican.com

Tel: +44 (0)20 7968 8480

Notes:

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

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

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. 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

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.

Forward-looking statements and third party information

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

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

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

No Investment Advice

This document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document 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 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.

Legal Entity Identifier: 549300S9XF92D1X8ME43