

News Release

30 April 2024

AGM 2024 – Address to Shareholders

Anglo American plc held its Annual General Meeting for shareholders in London today. The following remarks were made by the Chairman and the Chief Executive.

Stuart Chambers, Chairman of Anglo American plc, made the following remarks:

Good morning, ladies and gentlemen and welcome to Anglo American's 2024 Annual General Meeting.

Notice of the meeting was published to shareholders on 18 March 2024, and a quorum is present. I therefore declare this meeting duly constituted.

I will now introduce the rest of your Board. Starting on my far left are Magali Anderson and Hilary Maxson, two of our independent non-executive directors.

Next to Hilary is John Heasley, our finance director. John was appointed finance director on 1 December 2023. Prior to John's appointment he served as the CFO of The Weir Group PLC, the FTSE100 listed global engineering company, since 2016. As CFO, John played a significant role in Weir's transformation to focus on mining and the strategic delivery of technologies that improve productivity and sustainability in the mining industry, as well as driving performance improvement programmes.

Next to me is our chief executive, Duncan Wanblad. To my immediate right is Richard Price, our Legal & Corporate Affairs Director and Company Secretary, and then Ian Tyler, our Senior Independent Director. Next to Ian are independent non-executive directors, Hixonia Nyasulu, Nonkululeko Nyembezi, and Ian Ashby. Unfortunately, Marcelo Bastos was unable to travel to London this week for medical reasons.

Ensuring we have the right mix of skills, experience and diversity at Board level that reflects the breadth of our business is critical to effective governance. To that end, our Board appointments are sequenced to reflect the areas of expertise that we feel we need as we look ahead at the trajectory of the business.

You can find the biographies for each director in our Notice of AGM and I trust that you agree with me in noting the high calibre and diverse experience of our Board members.

Later, I will be asking you to vote on the election of John Heasley for the first time as an executive director and the usual annual re-election of all other directors.

Now, before I ask Duncan Wanblad, our chief executive, to give you an overview of recent performance, allow me to share some of my perspectives on your company, Anglo American.

There is no doubt that 2023 was a challenging year for our business. The macro picture across geopolitics and the global economy has become more uncertain than has been the case for many years and we experienced high levels of inflation and cyclical lows in our PGMs and diamond businesses.

Against this background, we have taken clear steps to improve both competitiveness and resilience. Duncan and his team are focused on achieving safe, repeatable and consistent

Anglo American plc

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operational performance, streamlining global business support activities to be more effective, while continuing to progress an enviable sequence of highly attractive growth options in the most sought-after products, led by copper.

Let me now turn to performance, and starting, as always, with safety, which is absolutely our number one priority. Keeping our people safe is an unremitting endeavour and I am pleased to see that our injury frequency rate has continued to improve, to its lowest ever level in 2023, and that trend has carried on into this year.

However, it is profoundly saddening to report that in 2023 we lost three colleagues following two accidents at our managed operations. A death is always a terrible loss and we are committed to creating a workplace where every colleague returns home safe and well at the end of their working day.

Turning to the business itself. Central to the measures we set out in 2023 to improve the resilience of the business is our portfolio – with world-class assets aligned to the three megatrends of the energy transition, uplifting global living standards, and the provision of food security for a growing global population. Although the near term environment remains challenging in parts, these long term demand trends have rarely looked better and we expect them to support our business for decades to come.

Mined products are essential for the prosperity of our planet and society and we absolutely recognise our vital role in ensuring they are delivered responsibly. I am delighted that in 2023 we achieved full ramp up of Quellaveco, our new copper mine in Peru, which represents our blueprint for success in delivering improved sustainability outcomes.

We are applying these learnings and capabilities at our Woodsmith project here in the UK and also at Sakatti, our polymetallic greenfield option in Finland. These assets represent the future of mining in terms of minimal surface footprint and positive sustainable impact.

Our adoption and development of technology, coupled with what we believe is differentiated expertise in positive ESG-related outcomes, are critical to the approach we are taking to sustainability and how we deliver the greatest value to our operations – this is our FutureSmart Mining™ programme that you have heard us talk about for some time.

We are progressing well towards our climate-related targets. Our largest remaining source of Scope 2 emissions is in our South African business, where we are implementing a regional renewables strategy. Together with EDF Renewables – one of the world's true leaders in renewables infrastructure investment, we formed Envusa Energy to develop 3 to 5 GW of wind and solar to support energy reliability and grid resilience, also bringing what we expect to be significant socio-economic benefits to the area. By way of a reminder in relation to the rest of the world, as of April 2023 all of our operations in South America draw their electricity from renewable sources, and our Australia assets are moving to renewable supply from 2025.

Mining companies must invest significantly in their future resources otherwise there is no future business. Anglo American continues to balance investment in its future projects while delivering cash returns to you, our shareholders. 2023 was a more difficult year, not least due to geopolitical and economic headwinds, and their effect on PGMs and diamonds revenues in particular, as well as a number of operational constraints relating to third party logistics, permitting delays and the need to catch up with mine planning after the disruptions of the pandemic. This resulted in a negative Total Shareholder Return for the year.

In line with our payout-based dividend policy, the Board recommended a final dividend of 41 cents per share, equal to 40% of underlying earnings, bringing total dividends for the year to 96 cents per share, or \$1.2 billion.

For 2024 and beyond, I am confident that the management team, under Duncan's leadership, has taken action and has a pathway forward to build greater resilience and enhance value both now and longer term, for the benefit of you and all our stakeholders. I was pleased to see a marked improvement in share price performance in the first quarter of this year – and I believe that recognises some of the actions we have taken and the sheer quality and potential of our copper portfolio as the copper price starts to reflect the impact of the underlying supply and demand trends.

We therefore believe that Anglo American's shareholders are really very well positioned on an absolute and relative basis to benefit from these trends.

Finally, and before I hand over to Duncan, let me also cover the proposal we received from BHP two weeks ago and that you will have seen the Board reject in the clearest terms last Friday. Having considered the proposal with its advisers, the Board unanimously agreed that the proposal is opportunistic and fails to value the company's prospects, while significantly diluting the relative value upside participation of Anglo American's shareholders relative to BHP's shareholders.

The proposed structure is also highly unattractive, creating substantial uncertainty and execution risk borne almost entirely by Anglo American, you – our shareholders, and our other stakeholders. Duncan and his team have defined clear strategic priorities – of operational excellence, portfolio, and growth – to deliver full value potential and they are entirely focused on that delivery.

Duncan Wanblad, Chief Executive of Anglo American plc, made the following remarks:

Thank you, Stuart and good morning, everyone.

Safety is always our number one priority, so let me start there.

We continue to make progress, achieving our lowest ever injury rate in 2023. On behalf of the whole organisation, though, I offer our deepest condolences to the family members and friends of our colleagues who lost their lives during the year. Clearly, with three fatalities from two accidents in the year, we have more work to do. But I am encouraged that our programmes are delivering results, and I am committed to achieve our goal of zero harm.

While rigorously investigating each of these tragic incidents and sharing learnings internally, we are also committed to sharing those learnings across the industry so that action can be taken to help prevent repeats.

Be in no doubt, we simply will not rest until we reach and maintain zero.

Let me now talk through some of the operational performance and financials.

When we look back at 2023 as a whole, the macro picture across geopolitics and the global economy was certainly volatile, with prolonged inflationary pressure that continued to impact costs across our industry.

Overall, our basket price was down 13% last year, with PGMs and Diamonds alone resulting in a \$5.5bn reduction in revenues compared to 2022; and the operating leverage impact of that being significant with the Group's EBITDA reducing by \$4.5bn.

Of course, we took action to manage costs, with unit costs up only 4% against a backdrop of double digit mining inflation.

Cash generation was impacted by profit flow-through and a working capital build – mainly in diamonds and PGMs. This resulted in an increase in net debt of \$3.7bn after funding growth capex and dividends. Leverage remains within our target range at 1.1x.

While such years are to be expected in a cyclical business, and we run our balance sheet to absorb these periods, we are taking appropriate action to ensure robust ongoing cash generation and balance sheet strength.

To set the scene in terms of where we stand today and our strategic priorities moving forward...

The vast majority of our products are aligned towards the three megatrends of the energy transition to a low carbon economy; meeting the expectations of a growing global population, in terms of improving living standards; and food security.

Although the near term environment is really challenging in parts, these long term demand trends have rarely looked better. I am excited by the future, and I am confident that we have the strategy and capabilities to make it happen.

In terms of our strategy, we have three clear priorities.

Firstly, and most importantly, operational excellence. Our mine plans are at the very core of our business, and we need to deliver on these and improve the competitiveness of our assets through efficiency and cost management.

Secondly, we are working at pace to improve our portfolio – this means creating a simpler portfolio where every asset is there on merit and has a role to play, in terms of being either a cash generator to fund shareholder returns and growth in other areas, or as a growth engine to secure business longevity and future cash generation capacity.

And thirdly, over the longer term, we are focused on delivering our highly value-accretive growth options aligned to the long-term trends we have highlighted.

The execution of our strategy is underpinned by the application of what we believe to be a differentiated set of capabilities, spanning sustainability and social impact, technology and belief in the importance of customer-centric marketing, built over many decades of establishing and operating businesses in developing and developed markets. These capabilities provide us with – we believe – distinct competitive advantage and they are integral to our day-to-day operations as well as our ability to achieve our portfolio improvement and growth objectives.

That competitive advantage shows in how we bring through our development projects. Quellaveco is the blueprint for success in partnering for long-term mutual benefit – it is a real triumph that we successfully delivered such a project and testament to all the capabilities we brought to bear over many years. We are applying these same capabilities and taking them further at Woodsmith here in the UK and also at Sakatti in Finland. These are prime examples of what modern mining looks like, in terms of minimal footprint and positive stakeholder and sustainability outcomes, reinforcing our ability to be the partner of choice.

We now have a more prioritised approach to technology to better realise the benefits from our investment in FutureSmart Mining™ of recent years. We have learnt a lot – with several promising opportunities, such as coarse particle recovery and our transformational dry stack solution for tailings among others – and we are focused on the technologies that can deliver the greatest value to our operations and make the biggest difference.

Turning to each of our three strategic priorities. Firstly, operational stability and effective cost management represent our biggest margin levers, supported by sustainable production plans that prioritise value and thereby enhance margins and returns. Our commitment to our Operating Model is designed to achieve safer, repeatable and consistent outcomes.

We are also starting to see the benefits of the work that we did during 2023 to reset our organisational design and set up more effective governance with less duplication and increased accountability at the operations.

We expect these actions to come together to deliver \$1 billion in annual opex savings. These are now well progressed and on track to hit run-rate later in 2024, as well as \$1.6bn in capex savings over the next 3 years, as we work towards positioning our assets squarely in the bottom half of the cost curve.

Portfolio improvement is the second strategic priority, and as we continue to go through the assets systematically, we also assess portfolio role and fit.

As everyone knows, share prices and commodity prices can bounce around materially every day, but with a capital cycle that extends over many years, those decisions need to have a deep-seated value logic.

We see portfolio improvement as a major value lever and we are working to remove complexity from this business, but any changes need to be for value. We will update you on progress when we can.

Finally, we have highly attractive project options that we own and that offer considerable growth potential in value. We are progressing a well-sequenced pipeline in Copper and at Woodsmith – and we have now created really valuable, longer dated optionality in high quality iron ore through Minas-Rio and the adjacent Serpentina deposit that we can develop at the right time.

There are more of these adjacencies in our portfolio where there could be significant value to be unlocked, such as at Los Bronces and Collahuasi, and we continue to progress those discussions.

We will look to syndicate the risk and capital on large greenfield projects for value, as we did so successfully with Quellaveco, and we plan to do so for Woodsmith – again at the right time, with the right strategic partner.

We are working towards delivering the three clear strategic priorities that we set out in February to convert Anglo American once and for all into a compelling investment proposition, through the cycle. We are making good progress and you are starting to see that come through.

It is my firm belief that the short, medium and long term plans we have outlined provide significant value upside potential for our shareholders through higher margins and cash generation, with attractive growth in the right products – particularly in copper – and improving returns potential.

Thank you.

Following a number of questions from shareholders and their proxies, Stuart Chambers closed the meeting, by adding:

The final results will be announced to the stock exchanges later this afternoon and will be published on our website. Details of the proxy votes already received for each resolution are shown on the screen behind me.

I am pleased to say that we have received strong support for all 19 resolutions based on the shares already voted that represent approximately 65% of the share capital.

Ladies and gentlemen, that concludes the business of this meeting. Thank you all for your attendance today and I now declare the meeting closed.

Check against delivery.

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Notes to editors:

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fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of copper, nickel, platinum group metals, diamonds (through De Beers), and premium quality iron ore and steelmaking coal – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people’s lives.
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