

## News Release

29 July 2021

### **Anglo American to return an additional \$2 billion to shareholders**

Anglo American plc ("Anglo American") announces its intention to return an additional \$2 billion to its shareholders through: (i) an on-market irrevocable and non-discretionary share buyback programme of \$1 billion (the "**Buyback Programme**"); and (ii) a special dividend of \$0.80 per ordinary share, equal to \$1 billion (the "**Special Dividend**").

Mark Cutifani, Chief Executive of Anglo American, said: "We entered this period of strong demand and prices for many of our products with a strong balance sheet and we are therefore in a position to deliver both the investment in our sequence of margin-enhancing growth projects and also return excess cash to our shareholders. Today's additional return of \$2 billion demonstrates our applied capital discipline and the Board's confidence in the business."

Stephen Pearce, Finance Director of Anglo American, added: "As a result of our prudent approach to capital allocation, including our commitment to our established base dividend policy of returning 40% of Underlying Earnings to our shareholders, our balance sheet is in a strong position. Aligned with that dividend policy, and as Anglo American continues to deliver outstanding financial performance, we will continue to assess all forms of returns. Given the current levels of cash generation and our balanced approach for discretionary capital across investment and additional shareholder returns, we think it appropriate to return excess cash of \$2 billion to shareholders."

"Recognising the different preferences of our shareholders, we will split this additional return equally between a share buyback programme and special dividend. Combined with our base dividend of \$2.1 billion, today's \$4.1 billion return recognises the resilience of our position and brings the cash that we will have returned to shareholders since mid-2017 to \$10.3 billion."

### **Buyback Programme**

The Buyback Programme will begin immediately and will end no later than 14 February 2022. The sole purpose of the Buyback Programme is to reduce the issued share capital of Anglo American.

Anglo American has given irrevocable and non-discretionary instructions to Goldman Sachs International ("**Goldman Sachs**") in relation to the Buyback Programme. Goldman Sachs will act as principal and will purchase shares on the Johannesburg Stock Exchange and UK trading venues<sup>1</sup> in line with the proportion of Anglo American's shareholder register in South Africa and the United Kingdom and will make its trading decisions concerning the timing of the purchases of Anglo American's ordinary shares independently of Anglo American. The purchased shares will be cancelled.

The number of ordinary shares permitted to be purchased by Anglo American, pursuant to the authority granted by the shareholders at the annual general meeting of Anglo American on 5 May 2021 (the "**2021 AGM**"), is 204,331,400 ordinary shares.

Any purchases of ordinary shares by Anglo American in relation to this announcement will be effected within certain pre-set parameters and in accordance with the authority granted by shareholders at the 2021 AGM, the Market Abuse Regulation 596/2014 as it forms part of UK

### **Anglo American plc**

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domestic law and Chapter 12 of the Listing Rules and will be discontinued in the event that Anglo American ceases to have the necessary general authority to repurchase ordinary shares.

## **Special Dividend**

The Special Dividend of \$1 billion is in addition to the \$2.1 billion interim base dividend of 40% of underlying earnings announced today with Anglo American's half year financial report for the six months ended 30 June 2021 (the "**H1 Results**").

The timetable for the Special Dividend will follow the same timetable as for the payment of Anglo American's interim dividend. The Special Dividend will be paid on: (i) 24 September 2021 to holders of ordinary shares recorded on Anglo American's UK register (the "**UK Register**"); and (ii) 27 September 2021 to holders of ordinary shares recorded on Anglo American's South African branch register (the "**SA Branch**",) as at the close of business on 20 August 2021. The ordinary shares will go ex-dividend on: (i) the London Stock Exchange on 19 August 2021; and (ii) the Johannesburg Stock Exchange on 18 August 2021, respectively. The Special Dividend will be paid in cash.

Shareholders on the UK Register with an address in the UK will be paid in pound sterling and those with an address in a country in the European Union which has adopted the Euro will be paid in Euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK registrars, Equiniti Limited, receive such election by 3 September 2021. Shareholders with an address elsewhere will be paid in US dollars except those registered on the SA Branch who will be paid in South African rand.

For further information on the timetable for the interim dividend, please refer to the "*Notice of Interim Dividend*" set out in the H1 Results.

<sup>1</sup>Includes London Stock Exchange and other multilateral facilities including BATS Europe, Chi-X Europe, Turquoise and Aquis.

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**Notes to editors:**

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the 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 diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel – 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.

[www.angloamerican.com](http://www.angloamerican.com)



**Forward-looking statements:**

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, 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 (including development plans and objectives relating to Anglo American's products, production forecasts and Ore Reserves and Mineral Resource estimates) and environmental, social and corporate governance goals and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to produce and transport products profitably, the availability of transportation infrastructure, the impact of foreign currency

exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, 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 announcement. 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 and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement 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 about Anglo American included in this announcement is sourced from publicly available third-party sources. As such, it has not been independently verified and presents the views of those third parties, though these 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.

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