

17 February 2025

### Anglo American sets out June demerger timeline for Anglo American Platinum

Anglo American plc ("Anglo American") has made significant progress towards its demerger of Anglo American Platinum Limited ("Anglo American Platinum") and notes Anglo American Platinum's announcement of its results for the year ended 31 December 2024, released this morning.

Anglo American Platinum has announced its final dividend for 2024, and an additional cash dividend, together totaling R16.5 billion (approximately 0.9 billion), which will be payable to all Anglo American Platinum shareholders ahead of the demerger. The payment of the additional cash dividend forms part of Anglo American Platinum's finalisation of its standalone capital structure. Anglo American is a c.67% shareholder in Anglo American Platinum and therefore expects to receive approximately 0.6 billion from these dividends.

**Duncan Wanblad, Chief Executive of Anglo American, said:** "We are on a clear timeline towards demerging Anglo American Platinum - the world's leading PGMs producer - in June, with its primary listing on the Johannesburg Stock Exchange and an additional listing on the London Stock Exchange. Consistent with our commitment to deliver a responsible demerger, Anglo American intends to retain a 19.9% shareholding in Anglo American Platinum in order to further help manage flowback by reducing the absolute size of the shareholding that will be demerged. Anglo American will no longer have any representation on the Anglo American Platinum board post demerger and we intend to exit our residual shareholding responsibly over time, and subject to customary lock-up arrangements."

Anglo American intends to seek shareholder approval for the demerger of Anglo American Platinum at the time of Anglo American's Annual General Meeting on 30 April 2025, subject to governance and regulatory approvals.

Anglo American Platinum will be de-consolidated from Anglo American following the demerger. As at 31 December 2024, Anglo American Platinum had approximately 0.9 billion of net cash, including the customer prepayment of approximately 0.6 billion.

Anglo American Platinum reported adjusted EBITDA for 2024 of R19.8 billion (audited), equivalent to approximately 1.1 billion. Below is a reconciliation of Anglo American Platinum's adjusted EBITDA to its contribution to Anglo American's underlying EBITDA:

US billion	2024
Anglo American Platinum Limited reported adjusted EBITDA <sup>(1)</sup>	~1.1
Adjustments for:	
- corporate cost allocation	~(0.1)
- other reconciling items	~0.1
Contribution to Anglo American underlying EBITDA (not audited)	~1.1

( 1 ) Adjusted EBITDA as disclosed in Anglo American Platinum Limited's annual report, is defined as earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and the related insurance claim income, profit / (loss) on sale of assets and remeasurements of loans and receivables.

Anglo American Platinum's results for the year ended 31 December 2024 are available via the following website link:  
[www.angloamericanplatinum.com/investors/financial-results-centre](http://www.angloamericanplatinum.com/investors/financial-results-centre).

Anglo American will report results for the year ended 31 December 2024 on 20 February 2025.

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### 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. This portfolio transformation will focus 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, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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



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