

8 October 2025

**Anglo American statement re. Teck's operational review and updated outlook**

Anglo American plc ("Anglo American") notes the statement issued by Teck Resources Limited ("Teck") today relating to the completion of its comprehensive operational review and updated outlook.

Anglo American conducted significant due diligence on Teck ahead of the merger agreement announced on 9 September 2025, which included site visits and extensive engagement on technical, legal, financial and other matters. While the specific outcome of the operational review that Teck has announced today was not known at the time, the outcome presented by Teck is broadly consistent with Anglo American's independent due diligence and analysis. On this basis, the overall strategic rationale for the merger and all synergy values and their timing, as outlined in the 9 September merger announcement, remain unchanged.

Anglo American is fully supportive of Teck's more measured approach to the ramp up of Teck's Quebrada Blanca ("QB") operation over the next few years, with Anglo American's technical and project delivery teams having successfully resolved similar issues at Quellaveco during its ramp-up phase. Teck's revised approach is designed to establish a tailings facility for the long term, which is critical to realise the very significant inherent value of QB over its life of mine. Based on its integration discussions with Teck, Anglo American shares Teck's view about the full potential of QB and believes Anglo Teck will have the opportunity to unlock material additional value with the Collahuasi adjacency.

The merger of Anglo American and Teck presents an outstanding value creation opportunity, including by unlocking the expected very material earnings and cost synergies previously set out - being US 1.4 billion in annual average EBITDA uplift through the combination of Collahuasi and QB and US 800 million in pre-tax recurring annual synergies - creating a stronger, more resilient company to deliver outstanding value for both sets of shareholders and other stakeholders.

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**Notes:**

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron

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.

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