

29 April 2026

**AGM 2026 - Address to Shareholders**

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

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

Good morning, ladies and gentlemen and welcome to Anglo American's 2026 Annual General Meeting.

Notice of this meeting was published to shareholders on 23 March 2026, and a quorum is present. I therefore declare this meeting duly constituted. Have I your permission to take the Notice of Meeting as read and formally propose the resolutions set out in the Notice? Thank you.

I will now introduce the members of your Board who join me here today. Starting on my far left are Anne Wade, Marcelo Bastos and Ian Ashby, three of our independent non-executive directors. Next to Ian is John Heasley, our Chief Financial Officer, and next to him is Duncan Wanblad, our Chief Executive Officer. To my immediate right is Richard Price, our Chief Legal & Corporate Affairs Officer and Company Secretary, and then Ian Tyler our Senior Independent Director. Next to Ian are independent non-executive directors Nonkululeko Nyembezi and Magali Anderson. Unfortunately, Hilary Maxson, our Audit Committee chair, was unable to travel to London this week, but she is following the live broadcast of the meeting. All other Audit Committee members are present here today.

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.

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 usual annual re-election of myself and all other directors.

As you will know, your Board has considered the governance arrangements for the combined company that will take effect following completion of the merger of Anglo American and Teck - that will be called Anglo Teck plc. In September 2025 we announced the executive directors of Anglo Teck plc, with Sheila Murray to serve as Chair of Anglo Teck upon completion. At or prior to completion, Anglo American and Teck will each nominate for appointment 50% of the non-executive directors of the Anglo Teck plc board. The composition of the Board in full will therefore be announced in due course.

Now, before I ask Duncan Wanblad, our Chief Executive Officer, to give you an overview of last year's performance, allow me to share some of my perspectives on your company, Anglo American.

Despite the volatility in the world around us, we made great strides in 2025 to ensure that Anglo American is a more agile and resilient business, and one that is focused squarely on safe, stable and responsible operations. The progress to simplify our own portfolio, in parallel with advancing our merger with Teck at some pace - and with such overwhelming shareholder support - highlights the determination and energy with which we have been repositioning Anglo American to the forefront of our industry in terms of value-accretive growth.

So, let me now turn to performance for 2025, and starting, as always, with safety ...

I commend the management team and our entire workforce for continued safety progress, again recording our lowest ever total recordable injury frequency rate. These year-on-year improvements are not by chance and are instead the result of determined and sustained effort. With that said, I am of course deeply saddened that we did lose two colleagues during 2025.

A death is always a terrible loss, and we are wholly committed to stopping our people from getting hurt at work. Be in no doubt that we cannot and will not rest in our efforts to reach our goal of zero harm.

2025 was a highly consequential year for the future of our business. In September, we announced our agreement to combine Anglo American and Teck to form Anglo Teck - a global mining leader and one of the world's largest copper producers with considerable growth available.

I am exceptionally proud of the excellent groundwork by Duncan and the leadership team to position the business to take this strategic and highly value-accretive step, bringing together the very best of two companies which draw on a set of complementary capabilities and values nurtured over long and proud histories. I was then of course delighted that we received such emphatic support from shareholders of both companies in December, with regulatory approval from the Government of Canada received shortly thereafter, and we continue to secure other approvals.

Through the merger to establish Anglo Teck, be assured that your Board has every confidence that we are propelling the combined entity to the forefront of our industry in terms of value-accretive growth in responsibly produced critical minerals, and we continue to progress this formidable combination towards completion.

When I spoke to you this time last year, I outlined our plans to unlock the significant potential from our outstanding world class asset base in three product groups - namely copper, premium iron ore and coal. As we have

world-class asset base in three product groups - namely copper, premium iron ore and crop nutrients. As we have said time and again, we see these as the future-enabling products supplying into the three major structural trends of decarbonisation, improving living standards, and food security, and we expect them to support our business' success for decades to come.

We have continued to build on this momentum, progressing our portfolio transformation over the course of 2025, in parallel with the merger agreement. This included the responsible demerger of our PGMs business (Anglo American Platinum, now Valterra Platinum) in May, as planned.

We have also moved ahead with the sale process for our Steelmaking Coal business following Peabody's decision not to proceed with the previously agreed transaction, while we also continue to focus on the safe ramp-up of the Moranbah North mine. We are working towards completing the sale of our Nickel business, while the separation of our iconic diamond business, De Beers, is progressing.

In a year characterised by volatile markets and slow economic recovery in China, and with weaker iron ore prices and cyclically low diamond prices, Anglo American delivered a stable operating and financial performance during the year.

Combined with the strategic progress we are making with the portfolio and a committed 1.8 billion of cost savings, we delivered a far stronger return for shareholders, with a Total Shareholder Return (TSR) for the year of 44%, ahead of the FTSE 100 Index at 35% and the FTSE 350 Mining Index at 41%. In line with our payout-based dividend policy, the Board has recommended a final dividend of 0.16 per share, in line with our policy of paying out 40% of underlying earnings, bringing total cash dividends for the year to 0.23 per share or 0.2 billion.

Let us also remember that shortly following the completion of our merger with Teck, we will be paying out a 4.5 billion special dividend to Anglo American's shareholders.

On behalf of the Board, I commend the entire leadership team and all our employees, led by Duncan, for an exceptional year of strategic delivery on so many fronts, underpinned by unwavering resilience and commitment.

I am also very pleased that our shareholders have stood to benefit from considerable returns as the inherent value of Anglo American is brought to the fore both through our portfolio optimisation, where we have made great progress, and through the long-term growth optionality and delivery capabilities that we intend to embed as we form Anglo Teck.

Duncan, over to you.

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

Thank you, Stuart and good morning, everyone.

As usual, I will also start with our number one value and first priority, which is always safety.

As Stuart acknowledged, we have made good progress in our safety journey, with a continuation of the downward trend in injury frequency, recording our lowest ever rate in 2025. However, we are all profoundly saddened by the two tragic fatalities of two colleagues following accidents in Brazil and Zimbabwe last year. It is simply unacceptable and I assure you that we are relentless in our efforts to create a workplace where everyone returns home safely.

Let me now turn to the defining milestone we achieved for our company in 2025: the merger agreement to form Anglo Teck. The agreement we announced in September marked a pivotal moment in our long history - a compelling combination that is designed to unlock significant value both in the near and long term, while offering, you, our shareholders more than 70% exposure to copper.

We have progressed the merger with pace - having received Investment Canada Act approval in December, following overwhelming support from both companies' shareholders - and we continue to secure key regulatory approvals to advance towards completion either later this year or early next.

In parallel with the merger to form a critical minerals champion in Anglo Teck, we continued to deliver our own strategic priorities of operational excellence, portfolio optimisation and growth.

On our portfolio in particular, we have made great strides to implement changes to unlock the inherent value within each of our product verticals. In May, we completed the demerger of the majority of our interest in Valterra Platinum to our shareholders, as planned, and in September we monetised our residual 19.9% interest for 2.5 billion in cash. In January 2025, we completed the sale of our minority interest in Jellinbah to Zashvin for 0.9 billion in proceeds as part of our Steelmaking Coal business divestment.

While we were very disappointed that Peabody decided not to complete the previously agreed transaction for the balance of this business, we expect that we will successfully reach an alternative sales agreement for value in 2026.

For our Nickel business, we are progressing the agreed sale transaction with MMG through regulatory approval, while the work to separate De Beers continues, with action under way to strengthen cash flow and position the business for long-term.

Now to reflect on our operational performance and financials from the year.

I am particularly delighted with the strong performance at our Copper and Premium Iron Ore businesses. Both delivered on their 2025 production plans and saw improved underlying EBITDA, contributing 4.0 billion and 2.9 billion, respectively. The combined EBITDA of this simplified business therefore increased to 6.9 billion at a 44% margin, with return on capital employed higher at 17%.

Reflecting robust cost control in an ongoing inflationary environment, we also achieved our targeted 1.8 billion cost savings run-rate while continuing to strengthen our balance sheet, driven by the early proceeds from our portfolio optimisation and our continued focus on cash conversion.

Our 0.2 billion total cash dividend of 0.23 per share is in line with our 40% payout policy.

Our project development and delivery capabilities are the foundation of how we expect to create value from our growth pipeline. Our approach to project development is a holistic one, integrating sustainability with our technical expertise to both successfully deliver the significant growth options in our portfolio and realise our sustainability and broader business ambitions.

To this end, we recently updated our Sustainability Strategy - still underpinned by the three familiar themes that have shaped our approach since 2018: building trust as a corporate leader, contributing to a healthy environment, and helping create thriving communities. But just as we as a business and the world around us have evolved, so we have adopted a more tailored approach: one which accommodates distinct local contexts and balances global targets with business-specific targets, recognising that one size rarely fits all.

This has been a pivotal year for the future of our business both in terms of simplifying our portfolio and delivering long-term value-accretive growth through the transformation merger to create Anglo Teck.

The rapid progress we are making towards delivering this highly attractive combination is down to the sheer calibre of our teams. Together, we are taking the next strategic step to accelerate our growth, designed to unlock significant value for our many stakeholders for decades to come.

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 21 resolutions based on the shares already voted that represent approximately 63% of the share capital.

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:**

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 mineral 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 Sustainability Strategy commits us to a series of stretching goals over different time horizons to ensure we build trust as a corporate leader, contribute to a healthy environment and help create thriving communities. 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 optimisation, 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](http://www.angloamerican.com)



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