AngloAmerican

YEAR END FINANCIAL REPORT

for the year ended 31 December 2025

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20 February 2026

Anglo American Preliminary Results 2025

Portfolio progress highlights quality of Copper and Premium Iron Ore business performance

- A transformational year of portfolio optimisation and strategic progress to merge with Teck, unlocking material value for shareholders
- Strong production and cost performance from continuing operations, delivering:
  - Underlying EBITDA* of $6.4 billion (2024: $6.3 billion)
  - EBITDA margins* of 49% in Copper and 43% in Premium Iron Ore
- $1.8 billion of run-rate cost savings delivered on schedule by the end of 2025
- Strong cash conversion* for continuing operations at 107% with further reductions in working capital delivered
- Net debt* decreased to $8.6 billion (2024: $10.6 billion) reflecting proceeds from sale of residual Valterra Platinum shareholding, with proceeds from planned divestments expected to support further deleveraging
- Loss attributable to equity shareholders of $3.7 billion – including a pre-tax impairment of $2.3 billion relating to De Beers
- $0.2 billion total cash dividends, equal to $0.23 per share, consistent with our 40% payout policy

Duncan Wanblad, CEO of Anglo American, said: "2025 was a transformational year for Anglo American as we progressed our portfolio simplification and set the course for the future of our company by agreeing to merge with Teck to form a global critical minerals champion – as Anglo Teck. In parallel, we continued to accelerate delivery of our own strategic priorities of operational excellence, portfolio optimisation and growth, making great strides during the year and unlocking material value for our shareholders.

"I am delighted with the continued strong operational and cost performance in Copper and Premium Iron Ore in 2025, with improved underlying EBITDA in both businesses. Underlying EBITDA from continuing operations increased to $6.4 billion, reflecting our unwavering focus on cost discipline and operational excellence, while also hitting our targeted $1.8 billion cost savings run-rate. We are continuing to strengthen our balance sheet, driven by the early proceeds from our portfolio optimisation and our continued focus on cash conversion.

"Safety is our number one value and our first priority, always. We saw further improvement in key leading safety indicators, with a continuation of the downward trend in injury frequency, recording our lowest ever rate in 2025. I am, however, sorry to report that we lost two colleagues following accidents in Brazil and Zimbabwe, in the first half of the year. We extend our sincerest condolences to their families, friends and colleagues and we will be relentless in our efforts to create a workplace where everyone returns home safely.

"We are committed to seeing our portfolio changes through to their conclusion, following the successful demerger of Valterra Platinum in May and the sale of our residual holding in the business in September. We continue to progress the sale of our Steelmaking Coal business, the agreed sale of our Nickel business is moving through regulatory approval, and we are progressing the separation of De Beers.

"Our merger agreement to form Anglo Teck marks a defining moment in our long history – a compelling combination that is designed to unlock significant value both in the near and long term, while offering our shareholders more than 70% exposure to copper. Having received Investment Canada Act approval in December, following overwhelming support from both companies' shareholders, we continue to secure key regulatory approvals ahead of being in a position to deliver the exceptional value that we have identified as we take shape as a critical minerals powerhouse."

Stuart Chambers, Chair of Anglo American, commented: "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. Shareholders have benefited from considerable returns as the inherent value of Anglo American is brought to the fore, including via the successful demerger of Valterra Platinum. The progress to simplify our portfolio, in parallel with agreeing the merger with Teck and progressing the transaction so quickly and with such overwhelming shareholder support, together highlight the determination and energy with which we have been repositioning Anglo American to the forefront of our industry in terms of value-accretive growth."

Year ended US$ million, unless otherwise stated	**31 December 2025**	31 December 2024 (re-presented)[1]	Change
Continuing operations			
Revenue	**18,546**	17,745	5%
Underlying EBITDA*	**6,417**	6,322	2%
EBITDA margin*	**33%**	34%	
Attributable free cash flow*	**790**	(209)	n/a
Basic underlying earnings per share*($)	**0.80**	1.11	(28%)
Attributable ROCE*	**12%**	12%	0%
Total (including discontinued operations)			
Loss attributable to equity shareholders of the Company	**(3,741)**	(3,068)	22%
Basic underlying earnings per share* ($)	**0.54**	1.60	(66%)
Loss per share ($)	**(3.30)**	(2.53)	30%
Interim dividend per share ($)	**0.07**	0.42	(83%)
Final dividend per share ($)	**0.16**	0.22	(27%)
Total dividend per share ($)	**0.23**	0.64	(64)%

Terms with this symbol * are defined as Alternative Performance Measures (APMs). For more information, refer to page 95.

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Note: Continuing operations includes Anglo American's future portfolio (Copper, Premium Iron Ore, Manganese and Crop Nutrients) and De Beers, per accounting requirements; discontinued operations includes the Steelmaking Coal, Nickel and PGMs businesses.

Sustainability performance

Key sustainability performance indicators[1]

Anglo American tracks its strategic progress using KPIs that are based on our seven pillars of value: safety and health, financial, cost, environment, people, production and socio-political. In addition to the financial and cost performance set out above and our operational performance on pages 19-34, our performance for the remaining four pillars is set out below, with further detail on pages 13-16.

Our basis of preparation for sustainability reporting is to account for 100% of managed operations (including both continuing and discontinued operations) until the date of divestment. The performance against targets set out below therefore includes the performance of our Platinum business until it was divested at the end of May 2025. The exceptions to this are GHG emissions – Scopes 1 & 2 – where data is prepared in line with GHG Protocol guidance on the treatment of divestments – and Fresh water withdrawals. For these two metrics, for comparative purposes, full year 2025 and 2024 data, as well as the target baseline, excludes our PGM business.

Pillar of value	Metric	31 December 2025	31 December 2024	Target[2]	Target achieved
Safety and health	Work-related fatal injuries[3]	2	3	Zero	Not achieved
	Total recordable injury frequency rate (TRIFR) per million hours	1.26	1.57	Reduction year on year	Achieved
	New cases of occupational disease	16	19	Reduction year on year	Achieved
Environment	GHG emissions – Total Scopes 1 & 2 (Mt CO_2e)	6.3	7.3	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)	20,955	25,394	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track
	Level 4–5 environmental incidents	0	0	Zero	Achieved
People	Women in management[4]	36%	35%	To achieve 40% by 2030	On track
	Women in the workforce	27%	26%		
	Voluntary labour turnover	4.2%	4%	< 5%	Achieved
Socio-political	Number of jobs supported off site[5]	165,286	157,199		
	Local procurement spend ($bn)[6]	10.6	12.1		
	Taxes and royalties ($m)[7]	3,738	3,950		

(1) The following sustainability performance indicators for the 12 months ended 31 December 2025 and the comparative period are externally assured: work-related fatal injuries; TRIFR; GHG emissions; Fresh water withdrawals; Level 4-5 environmental incidents; and Number of jobs supported off site. Refer to the Assurance Statement in the Integrated Annual Report for further details.
(2) Environment targets reflect the Sustainable Mining Plan's commitments and goals, which were in place to the end of 2025. Our updated Sustainability ambitions and targets, which apply from 2026, can be found on page 17.
(3) 2025 reported performance includes one work-related fatality at the PGMs business.
(4) Management includes middle and senior management across the Group.
(5) Jobs supported since 2018, in line with the Sustainable Mining Plan's Livelihoods stretch goal.
(6) Local procurement is defined as procurement from businesses that are registered and based in the country of operation – also referred to as in-country procurement – and includes local procurement expenditure from the Group's subsidiaries and a proportionate share of the Group's joint operations, based on shareholding.
(7) Taxes and royalties include all taxes and royalties borne and taxes collected by the Group. This includes corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, being the amounts remitted by entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included.

Operational and financial review of Group results for the year ended 31 December 2025

Operational performance

Production – continuing operations	2025	2024	% vs 2024
Copper (kt)[1]	695	773	(10)%
Premium iron ore (Mt)[2]	60.8	60.8	0 %
Manganese ore (kt)[3]	2,975	2,288	30 %
Diamonds (Mct)[4]	21.7	24.7	(12)%

(1) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only.
(2) Wet basis.
(3) Anglo American's 40% attributable share of saleable production.
(4) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Continuing operations

Production volumes decreased by 5% on a copper equivalent basis compared to the prior year, reflecting lower production at Copper Chile and De Beers.

Copper production decreased by 10%, primarily reflecting lower ore grades and copper recovery at Collahuasi. Los Bronces was impacted by lower plant throughput as a result of the smaller Los Bronces processing plant being put on care and maintenance at the end of July 2024 as planned, partially offset by higher ore grade and higher copper recoveries from improved plant performance. This was partly offset by Copper Peru, reflecting strong plant performance and higher throughput year-on-year.

Premium iron ore production was flat, with Kumba production increasing marginally by 1%, while strong operational performance at Minas-Rio enabled broadly flat production levels despite a 23-day planned pipeline shutdown for inspection activities.

Manganese production increased by 30%, reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in March 2024.

At De Beers, mining operations delivered solid operational performance at lower output levels, as the business produced into prevailing demand. Consequently, rough diamond production reduced by 12%.

For more information on each Business' production and unit cost performance, please refer to the following pages 19-31.

Discontinued operations

For operational information on each Business' production and unit cost performance, please refer to the following pages 32-34.

Financial performance

Continuing operations underlying EBITDA* increased by 2% to $6.4 billion driven by $1.0 billion favourable realised price benefits from copper and premium iron ore, and the delivery of our $1.8 billion cost-out programme, including an additional $0.6 billion gross cost savings realised in 2025, slightly ahead of plan. This offset $0.5 billion lower EBITDA from De Beers due to continuing challenging trading conditions and mitigated the impacts of lower sales volumes at Collahuasi (Copper Chile), as well as inflation and foreign exchange movements. This resulted in EBITDA Margin* broadly in line with prior year at 33%. As a consequence, continuing operations contributed $0.9 billion to total Group underlying earnings of $0.6 billion.

Cash flow was supported by the release of $0.6 billion of working capital primarily through inventory management, as well as proceeds from the accelerated bookbuild offering for the Group's remaining shareholding in Valterra Platinum, net proceeds on disposal of Jellinbah and lower capital expenditure. This reduced net debt by $2.1 billion to $8.6 billion.

Underlying EBITDA* – Continuing operations

Underlying EBITDA increased by $0.1 billion to $6.4 billion (2024: $6.3 billion). Financial results benefited from the favourable copper and premium iron ore realised prices, combined with the realisation of embedded cost reductions from the prior year and the delivery of the transformation programme in 2025. Despite these benefits, the higher earnings were partially offset by the ongoing challenging rough diamond trading conditions at De Beers, alongside lower sales at Copper Chile, driven by the lower production, to support an EBITDA margin* of 33% (2024: 34%). Our ongoing focus on cost control and cash generation has positioned us well as we execute our strategy. A reconciliation of 'Profit before net finance costs and tax', the closest equivalent IFRS measure to underlying EBITDA, is provided within note 4 to the Condensed financial statements.

Underlying EBITDA* by segment

$ million	2025	2024 (re-presented)[1]
Copper	3,983	3,805
Premium Iron Ore	2,873	2,655
Manganese	127	116
Crop Nutrients	(66)	(34)
De Beers	(511)	(25)
Corporate and other	11	(195)
Total	**6,417**	6,322

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Underlying EBITDA* reconciliation for the year ended 31 December 2024 to year ended 31 December 2025

The reconciliation of underlying EBITDA from $6.3 billion in 2024 to $6.4 billion in 2025 shows the major controllable factors (e.g. cost and volume), as well as those outside of management control (e.g. price, foreign exchange and inflation), that drive the Group's performance.

$ billion	
2024 underlying EBITDA*	6.3
De Beers	(0.5)
Price	1.0
Foreign exchange	(0.1)
Inflation	(0.2)
Volume	(0.3)
Cost	0.6
Other	(0.4)
2025 underlying EBITDA*	6.4

De Beers

Rough diamond trading conditions remained challenging in 2025. The consequential impact of the lower average rough price index and stock rebalancing initiatives had a significant impact on earnings, resulting in underlying EBITDA decreasing by $0.5 billion, further impacted by a one-off benefit during the prior year from the sale of a non-diamond royalty right.

Price

Excluding the impact of De Beers, average market prices for the continuing Group's basket of products increased by 2% compared with 2024. This was driven by a 9% increase in the copper market price, partially offset by a 6% reduction in the iron ore market price. In terms of underlying EBITDA, price had a favourable $1.0 billion impact compared to 2024, driven by a 14% increase in the weighted average realised price for copper and a 4% increase in the weighted average realised price for premium iron ore. Differences in the market price to realised price are largely due to favourable provisional pricing impacts benefiting both Copper and Premium Iron Ore, as well as lower freight rates benefiting Premium Iron Ore.

Foreign exchange

Unfavourable foreign exchange reduced underlying EBITDA by $0.1 billion, primarily reflecting the impact of the stronger South African rand on the allocated cost base.

Inflation

The Group's weighted average CPI was 4% in 2025, broadly in line with the prior year. The impact of CPI inflation on costs reduced underlying EBITDA by $0.2 billion.

Volume

Lower sales volumes impacted underlying EBITDA by $0.3 billion, due to lower production at Copper Chile.

Cost

Lower costs improved underlying EBITDA by $0.6 billion. Driven by gross cost savings of $0.6 billion from the realisation of $0.3 billion run-rate benefits embedded in 2024 including operational and corporate cost savings, as well as a further $0.3 billion from the substantial completion of our Corporate and head-office transformation programme in 2025. These gross cost savings were partially offset by $0.2 billion of headwinds primarily at Collahuasi related to stripping as development work continued towards sustainably higher-grade areas of the mine. A further $0.2 billion benefit primarily arose from lower treatment and refining charges in Copper.

Other

The $0.4 billion unfavourable movement was largely driven by the movement year-on-year in the long term rehabilitation provisions at Copper Chile.

Reconciliation from underlying EBITDA* to underlying earnings* – Continuing operations

Group underlying earnings decreased to $0.9 billion (2024: $1.3 billion), driven by higher finance costs and depreciation as well as the impacts of the earnings mix on income tax expense and non-controlling interests.

$ million	2025	2024 (re-presented)[1]
Underlying EBITDA*	6,417	6,322
Depreciation and amortisation	(2,382)	(2,281)
Net finance costs	(557)	(418)
Income tax expense	(1,792)	(1,671)
Non-controlling interests	(779)	(610)
Underlying earnings* – continuing operations	907	1,342

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Depreciation and amortisation

Depreciation and amortisation increased 4% to $2.4 billion (2024: $2.3 billion), driven by projects completed at Copper Chile during the second half of 2024.

Net finance costs

Net finance costs, before special items and remeasurements, were $0.6 billion (2024: $0.4 billion), with the increase mainly driven by net foreign exchange losses, primarily on derivative instruments.

Income tax expense

The underlying effective tax rate was higher than the prior year at 51.5% (2024: 46.1% (re-presented)), impacted by the relative levels of profits arising in the Group's operating jurisdictions and losses in certain businesses, most notably De Beers, for which no or limited tax benefit has been recognised. Excluding De Beers, the underlying effective tax rate was 39.1%. The tax charge for the year, before special items and remeasurements, was $1.8 billion (2024: $1.6 billion).

Non-controlling interests

The share of underlying earnings attributable to non-controlling interests was $0.8 billion (2024: $0.6 billion). This is driven by higher earnings in Copper and Premium Iron Ore and partially offset by an increased loss in De Beers.

Reconciliation from underlying EBITDA* to underlying earnings* – Discontinued operations

$ million	2025	2024
Underlying EBITDA – discontinued operations*	67	2,138
Depreciation and amortisation	(213)	(894)
Net finance costs	(120)	(323)
Income tax expense	(23)	(197)
Non-controlling interests	(8)	(129)
Underlying earnings* – discontinued operations	**(297)**	595

Underlying earnings from discontinued operations were significantly lower driven by the successful demerger of Platinum Group Metals (PGMs) in May 2025 compared to a full year of earnings in 2024, as well as the sales volume impacts in Steelmaking Coal due to the sale of Jellinbah at the end of 2024, the suspension of Grosvenor from July 2024 and the underground incident at Moranbah North in March 2025 as well as lower realised prices. Due to the lower earnings, tax and non-controlling interests were both consequently lower.

Reconciliation from underlying EBITDA* – Total Group* to underlying earnings*

$ million	2025	2024
Underlying EBITDA – Total Group*	6,484	8,460
Depreciation and amortisation	(2,595)	(3,175)
Net finance costs	(677)	(741)
Income tax expense	(1,815)	(1,868)
Non-controlling interests	(787)	(739)
Underlying earnings*	**610**	1,937

Special items and remeasurements – Continuing operations

Special items and remeasurements (after tax and non-controlling interests) from continuing operations were a net charge of $2.1 billion (2024: net charge of $4.5 billion). This principally related to an impairment within De Beers of $2.3 billion ($1.8 billion after tax and non-controlling interests) and restructuring costs related to the Group's strategic change programme of $0.1 billion.

Full details of the special items and remeasurements recorded are included in note 12 to the Condensed financial statements.

Net debt*

$ million	2025	2024 (re-presented)[1]
Opening net debt* at 1 January	**(10,623)**	(10,615)
Underlying EBITDA* from subsidiaries and joint operations	**6,201**	6,128
Working capital movements	**559**	1,457
Other cash flows from operations	**245**	(655)
Cash flows from operations	**7,005**	6,930
Capital repayments of lease obligations	**(287)**	(340)
Cash tax paid	**(1,329)**	(1,427)
Dividends from associates, joint ventures and financial asset investments	**47**	62
Net interest[2]	**(741)**	(949)
Distributions paid to non-controlling interests	**(542)**	(470)
Sustaining capital expenditure	**(2,720)**	(2,885)
Sustaining attributable free cash flow*	**1,433**	921
Growth capital expenditure and other[3]	**(643)**	(1,130)
Attributable free cash flow*	**790**	(209)
Dividends to Anglo American plc shareholders	**(344)**	(1,026)
Acquisitions and disposals[4]	**2,346**	161
Foreign exchange and fair value movements	**184**	(156)
Other net debt movements[5]	**(221)**	553
Total movement in net debt* – continuing operations	**2,755**	(677)
Total movement in net debt* – discontinued operations[6]	**(703)**	669
Closing net debt* at 31 December	**(8,571)**	(10,623)

(1) The 2024 results have been re-presented to show separately the discontinued operations for comparability to the current year.
(2) Includes cash outflows of $267 million (2024: $476 million), relating to interest payments on derivatives hedging net debt, which are included in cash flows from derivatives related to financing activities.
(3) Growth capital expenditure and other includes $41 million (2024: $80 million) of expenditure on non-current intangible assets.
(4) Includes cash received from the sale of our residual 19.9% interest in Valterra Platinum of $2,432 million (net of tax and transaction costs).
(5) Includes the purchase of shares (including for employee share schemes) of $102 million and other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $44 million. 2024 includes the purchase of shares (including for employee share schemes) of $112 million, other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $100 million, investments in joint ventures of $62 million and Mitsubishi's share of Quellaveco's capital expenditure of $30 million, offset by consideration received on the sale of our 11.9% interest in Valterra Platinum of $935 million as part of the two accelerated bookbuilds.
(6) Includes cash received from the Jellinbah disposal of $870 million; finance leases transferred to held for sale during the year and thus excluded from net debt of $141 million; offset by cash flows from operations of $212 million, capital expenditure of $733 million; Valterra Platinum dividends paid to non-controlling interests of $297 million paid prior to demerger, net debt impact of the demerger of Valterra Platinum of $247 million including tax and transaction costs, other transaction costs of $47 million, capital repayment of lease obligations of $84 million and foreign exchange and fair value movements of $38 million. 2024 includes cash flows from operations of $2,538 million, partially offset by capital expenditure of $1,555 million, capital repayment and movement of lease obligations of $114 million, dividends paid to non-controlling interests and interest paid of $119 million and deferred consideration in respect of previous acquisitions of $68 million.

Net debt (including related derivatives) of $8.6 billion has decreased by $2.1 billion from 31 December 2024. Net debt at 31 December 2025 represented gearing (net debt to total capital) of 26% (31 December 2024: 27%). The net debt to EBITDA ratio on a continuing basis decreased to 1.3x (31 December 2024: 1.7x), principally as a result of proceeds from the accelerated bookbuild offering for the Group's remaining shareholding in Valterra Platinum in September 2025, cash received from the Jellinbah disposal, as well as lower capital expenditure and continued working capital management.

Cash flow

Cash flows from operations and Cash conversion* – Continuing operations

Cash flows from operations remained flat at $7.0 billion (2024: $6.9 billion), as a lower working capital inflow of $0.6 billion (2024: inflow of $1.5 billion) was offset by improved other cash flows from operations inflows of $0.2 billion (2024: $0.7 billion outflow) driven by provision movements in Copper Chile and timing of derivative settlements. Within working capital, the movement is driven by a $0.7 billion inventory inflow predominantly as a result of stock rebalancing initiatives at De Beers. A receivables outflow of $0.9 billion was driven by high copper prices impacting amounts to be received on sales, including provisional price adjustments. This was largely offset by a payables inflow of $0.8 billion driven by higher amounts due on third-party copper purchases.

These factors, combined with lower sustaining capital expenditure and repayments of lease obligations, contributed to the Group's cash conversion increasing to 107% (2024: 98%).

Capital expenditure* – Continuing operations

$ million	2025	2024 (re-presented)[1]
Stay-in-business	1,925	2,048
Development and stripping	651	512
Life-extension projects	161	335
Proceeds from disposal of property, plant and equipment	(17)	(10)
Sustaining capital	2,720	2,885
Growth projects	602	1,050
Total capital expenditure	3,322	3,935

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Capital expenditure was $0.6 billion lower compared to the prior year at $3.3 billion (2024: $3.9 billion).

Sustaining capital expenditure was lower at $2.7 billion (2024: $2.9 billion), primarily due to rephasing of the Venetia underground life-extension and rationalisation of stay-in-business capex spend at De Beers, and a planned reduction of Collahuasi desalination project spend as it progresses towards completion in 2026.

Growth capital expenditure was lower at $0.6 billion (2024: $1.1 billion), due to planned lower spend at Woodsmith. Growth capital expenditure primarily relates to spend on the Woodsmith project (Crop Nutrients), the first phase of the Collahuasi debottlenecking initiative (Copper Chile) and Kumba's ultra-high-dense-media-separation (UHDMS) project (Premium Iron Ore).

Attributable free cash flow* – Continuing operations

The Group's attributable free cash flow was an inflow of $0.8 billion (2024: $0.2 billion outflow). The improved results principally reflects lower capex of $3.3 billion (2024: $3.9 billion) and lower net interest of $0.7 billion (2024: $0.9 billion).

Other movements in net debt – Continuing operations

In addition to the movements in attributable free cash flow, the total movement in net debt was impacted by dividends to Anglo American plc shareholders, disposals, foreign exchange and fair value movements and other net debt movements. The dividend paid to Anglo American plc shareholders reduced to $0.3 billion (2024: $1.0 billion), driven by a reduction in underlying earnings.

Shareholder returns

In line with the Group's established dividend policy to pay out 40% of underlying earnings, the Board has proposed a final dividend of 40% of second half underlying earnings, equal to $0.16 per share (2024: $0.22 per share), equivalent to $0.17 billion (2024: $0.27 billion).

Balance sheet

Net assets decreased by $4.4 billion to $24.1 billion (31 December 2024: $28.5 billion), driven by the demerger of net assets of $5.6 billion from the PGMs business, as well as an impairment of $2.3 billion ($1.8 billion after tax and non-controlling interests) recognised for the year ended 31 December 2025 at De Beers.

Attributable ROCE* – Continuing operations

Attributable ROCE remained flat at 12% (2024: 12%) with strong performance in Copper and Premium Iron Ore, offset by the losses in De Beers. Attributable underlying EBIT decreased to $2.6 billion (2024: $2.8 billion), reflecting higher depreciation and changes in the earnings mix. Average attributable capital employed decreased to $22.3 billion (2024: $24.1 billion), primarily due to the impact from the impairment recognised in De Beers in the current year.

Liquidity and funding

Group liquidity was $12.4 billion (2024: $15.3 billion), comprising $6.4 billion of cash and cash equivalents (2024: $8.1 billion) and $6.0 billion of undrawn committed facilities (2024: $7.2 billion).

In March 2025, the Group used $1.0 billion of cash to execute a liability management transaction, retiring $1.0 billion of contractual repayment obligations (including derivatives hedging the bonds). In December 2025, the Group used $0.6 billion of cash to redeem $0.6 billion of Euro denominated bonds originally due to mature in March 2026.

Consequently, the weighted average maturity on the Group's bonds increased to 8.1 years (2024: 7.6 years).

Attractive growth options

Anglo American continues to evolve its portfolio of competitive, world-class assets towards those future-enabling products that are essential for decarbonising the global economy, improving living standards, and supporting food security.

Growth projects (metrics presented on a 100% basis unless otherwise indicated)

Progress and current expectations in respect of our key growth projects are as follows:

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Copper				
Collahuasi	Debottlenecking investment in additional crushing capacity and flotation cells is expected to increase plant throughput from c.170 ktpd to c.185 ktpd, adding production of c.10 ktpa (44% share) on average from 2026.	c.0.2 (44% share)	<0.1 (44% share)	2026
	Further investments in debottlenecking initiatives have been approved and are expected to expand the existing plant to the total permitted capacity of 210 ktpd and will add c.15 ktpa (44% share) of production from late 2027.	c.0.3 (44% share)	c.0.2 (44% share)	Late 2027
	Beyond that, studies and permitting are required to be finalised for a fourth processing line in the plant and mine expansion that would add up to c.150 ktpa (44% share) of production from the mid 2030s. In parallel to the fourth line studies, work is continuing to unlock the alternate growth pathway and realise the significant synergies from the potential operational integration and optimisation of Collahuasi with the neighbouring Quebrada Blanca operation.		Subject to ongoing studies, permitting, and approvals	
	The desalination plant that is currently under construction has been designed to accommodate capital efficient expansion in light of the growth potential at the asset.			
Quellaveco	The plant throughput was initially permitted to a level of 127.5 ktpd. Following regulatory approvals to increase throughput to 150 ktpd, a debottlenecking strategy was implemented to provide added flexibility to design optimal throughput for the plant with limited configuration changes, subject to sectorial permits associated with the specific design and water availability.			
	In light of this, the stage one expansion was approved and will increase throughput to c.142 ktpd and improve recoveries by late 2026, this involves the installation of a second pebble crusher and additional flotation cells.	c. 0.1	c.0.1	Late 2026
	Efforts will continue to further debottleneck the plant, while conducting early studies to support Quellaveco's long-term expansion prospects.		Subject to ongoing studies, permitting and approvals	

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Sakatti	Polymetallic greenfield project in Finland containing copper, nickel, platinum, palladium, gold, silver and cobalt. The mine design reflects the latest studies and production profile, which is expected to deliver 60-80 ktpa copper equivalent production from a state-of-the-art mine design with minimal surface footprint. In March 2025, the project was awarded 'strategic project' status under the EU's Critical Raw Materials Act, which enables it to benefit from more efficient processing of permitting applications. Studies are ongoing, with the latest Mineral Resource estimated at c. 157 Mt, with average grades of 0.75 %TCu, 0.40 %Ni and 0.67 g/t 3E PGE. The application for the Natura 2000 derogation is currently being prepared with PFS-B completion targeted for December 2026.		Subject to ongoing studies, permitting, and approvals	Early 2030s
Los Bronces	The final agreement was signed with Codelco in September 2025 to implement a joint mine plan between Los Bronces and Andina. The expected additional copper production of c.120,000 tonnes per year is to be shared equally (average over 2030-2051). In Q4 2025, a Steering Committee was established, including three members of Anglo American and three members of Codelco. Closing of the transaction is expected in H2 2026 and is subject to a number of conditions, including customary competition and regulatory approvals. Implementation of the joint mine plan is expected in 2030, subject to permitting. Under the terms of the agreement, both Anglo American and Codelco maintain the flexibility to develop separate standalone projects, including the advancement of underground Mineral Resources, during the term of the joint mine plan in a coordinated and appropriate manner.		Subject to permitting, and approvals	2030
	Los Bronces has significant underground endowment, with underground development permitted as part of the wider Los Bronces integrated project permit granted in 2023. The project would partly replace lower grade open-pit tonnes with higher grade underground tonnes. It is located 5 km from the existing pit and will use the same plant and tailings deposit capacity used by the current operation, without requiring any additional fresh water. Studies are under way with the aim being to develop a modern operation with minimal surface impact while maximising value delivery from the project. Studies include an evaluation of the expansion option in light of the Los Bronces / Andina joint mine plan from 2030, with the timing of this project being under review.		Subject to ongoing studies	Beyond 2030

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Premium Iron Ore				
Minas-Rio	The implementation of recleaner flotation columns to enable higher throughput while maintaining product quality. The average impact on production from the implementation of the recleaners is expected to be ~2.5 Mtpa until 2040, helping mitigate the impact of the mine moving into areas with more ore feed variability. The recleaner uplift is subject to change as studies and permitting on Serpentina is progressed.	c.0.3	c.0.2	2028
	The acquisition of the neighbouring Serpentina resource from Vale completed in Q4 2024, with Vale acquiring a 15% shareholding in Minas-Rio. Serpentina is of a higher iron ore grade than Minas-Rio's ore and contains predominantly softer friable ore that together are expected to translate into lower unit costs and capital requirements.		Subject to studies, permitting and approvals	
	The combination of Minas-Rio with the scale and quality of the Serpentina endowment provides a high value option to potentially double Minas-Rio's production. Vale will also have an option to acquire an additional 15% shareholding in the enlarged Minas-Rio for cash (at fair value calculated at the time of exercise of the option), if and when certain events relating to a future expansion occur. Near-term access to the Serpentina ore as well as the potential future expansion are both subject to obtaining normal licences, which are expected to take a number of years.			
Kumba	The conversion of Sishen's Dense Media Separation (DMS) plant to an Ultra-High DMS (UHDMS) plant will enable Sishen to reduce its ROM cut-off grade (from 48% to 40%) and produce more premium-grade product (from less than 20% to more than 50% of production).	c.0.6	c.0.4	Ramp up to full production by 2028
Crop Nutrients				
Woodsmith	New polyhalite (natural mineral fertiliser) mine being developed in North Yorkshire, UK. Expected to produce a premium quality, comparatively low carbon fertiliser suitable for organic use. Final design capacity of c.13 Mtpa is expected, subject to studies and final investment decision.	Refer to page 26 for more information on project progress		

Life-extension projects (metrics presented on a 100% basis unless otherwise indicated)

Progress and current expectations in respect of our key life-extension projects are as follows:

Operation	Scope	Capex $bn	Remaining capex $bn	Expected first production
Diamonds				
Venetia	Venetia Underground replaces the open pit operation. This will extend the life of mine by 25 years to 2048. First underground production was achieved in 2023, with progressive ramp up to an expected steady state production of c. 4 – 4.5 Mctpa by the mid 2030s. During 2025, a project review was undertaken to optimise phasing and capital allocation in the current market environment, while preserving long term optionality.	c.2.6	c.0.8	Achieved in June 2023
Jwaneng	Jwaneng Cut 9 is a replacement for Cuts 7 and 8. This will extend the life of the mine by 12 years to 2039 with steady state production capacity of c. 9 Mctpa (100% basis).	c.0.4 (19.2% share)	c.0.1 (19.2% share)	2027

Technology projects[(1)]

The Group continues to invest in technology projects that relate to its FutureSmart Mining™ approach, including the delivery of Anglo American's Sustainability Strategy, particularly those that relate to safety, energy, emissions and water. The Group has optimised its technology programme, focusing only on those technologies that will bring the most benefit to the operating assets and development projects, as well as determining the most effective manner to execute these programmes. For more information on technology, please refer to our 2025 Integrated Annual Report pages 66-67.

(1) Expenditure relating to technology projects is included within operating expenditure, or if it meets the accounting criteria for capitalisation, within Growth capital expenditure.

Sustainability performance

Anglo American's longstanding and holistic approach to sustainability helps to build trust with our employees and stakeholders across society, reduces operational risk and delivers direct financial value for our business. Our reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant endowments within our business and more broadly – critical to delivering our growth ambitions.

Our 2025 progress against our Sustainable Mining Plan targets is set out below.

Zero mindset

Occupational safety

It is with deep sadness that we report the loss of life of two colleagues at our managed operations. In February 2025, Edvan de Jesus Pinto Bogea, a mechanical-assembly contractor, died following a fall from height during construction work at our Minas-Rio mine in Brazil. In April, Felix Kore was fatally injured while operating an underground load haul dump machine at Unki mine, part of our former Platinum Group Metals (PGMs) business, in Zimbabwe. Both incidents were investigated by specialist teams, independent of the operations, and actions agreed to mitigate the risks identified.

In 2025, we continued to demonstrate progress in our safety journey, recording our lowest TRIFR of 1.26 in 2025 (2024: 1.57). We also reported a 16% improvement in the 2025 lost-time injury frequency rate (LTIFR) to 0.89 (2024: 1.06). This improvement in our lagging metrics reflects the operational rigour and progressive maturity of our operational safety processes.

We recorded 217 occupational injuries, a decrease of 41% (2024: 369). We remain absolutely committed to working towards a step-change in the reduction of injuries and are continuing to implement our targeted safety strategy, investing in systems and technology, standards, and training our people.

Our commitment to safety is unwavering, and these results reflect the strength of our systems, our people, and our leadership. We remain focused on continuous improvement to ensure a safe and sustainable operating environment.

We are dedicated to safeguarding our people from harm. In 2025, our focus was on driving compliance with Technical Standards through timely closure of critical safety actions, a sustained focus on leaders spending time in the field and oversight and disciplined execution of planned work enhancing operational reliability.

Occupational health

Our health and well-being strategy, aligned with the World Health Organization (WHO) Healthy Workplace model, has been updated to include Total Worker Health concepts that integrate actions to support the health and well-being of our workforce and host communities. We recognise our contractors are an integral part of our workforce and are key stakeholders in maintaining safe and stable production. The Total Health Standard ensures we deliver equitable contractor access to our health and well-being programmes by specifically requiring contractor access to information, instruction, training or supervision that is necessary to attend our workplaces without risk to both immediate and long-term health and well-being.

Occupational diseases

In 2025, there were 16 reported new cases of occupational disease, of which 15 were related to noise exposure and one was a respirable disease (2024: 19, of which 18 were related to noise exposure and one was musculoskeletal). A key challenge in understanding trends in occupational disease reporting is that many hazards do not cause immediately detectable health harms, with most occupational diseases not clinically definable until many years post exposure.

This means disease cases reported in a given year are not a reliable measure of current working conditions, but rather reflect accumulated and/or past working conditions and exposures over a worker's career. This is termed 'latency of presentation'.

These characteristic delays in occupational disease case presentation underscore the importance of prevention. This means ongoing proactive and robust environment monitoring, comprehensive worker education and health surveillance, conducting regular risk assessments, and rigorous control of hazard exposures. Reducing exposure to all known workplace hazards remains an ongoing focus at Anglo American, aligned with our zero-harm mindset.

Healthy environment

We are committed to driving strong environmental stewardship and continued to make meaningful progress toward our Sustainable Mining Plan goals. These included; by 2030, to reduce operational greenhouse gas (GHG) emissions (Scopes 1 and 2) by 30%; achieve a 50% reduction in fresh water abstraction in water scarce areas; and deliver net-positive impacts in biodiversity across our managed operations.

Climate change

We continue to make progress in reducing our operational emissions, with our 2025 Scope 1 and 2 GHG emissions of 6.3 Mt CO_2e being 14% lower than in 2024. This equates to a 32% reduction compared with the 2016 baseline on which our existing 2030 target is set. For comparability, all figures referenced here, including our baseline, exclude emissions related to our PGMs business which we demerged in May 2025. When including five months of PGMs data, our Scope 1 and 2 GHG emissions total 7.9 Mt CO_2e.

Since 2023, our managed operations in South America have been supplied with 100% renewable electricity and from this year our managed operations in Australia moved to a 100% electricity supply linked to renewable sources, essentially eliminating all Scope 2 emissions from our Steelmaking Coal business. From this point, approximately 90% of the global grid supply for the current Anglo American portfolio was drawn from renewable sources.

We also continue to make progress towards addressing the largest remaining source of Scope 2 emissions – our electricity supply in southern Africa. In 2026, we expect 11 MW of the output of Envusa Energy's Koruson 2 cluster to be wheeled through to Kumba's Kolomela mine reducing the site's Scope 2 emissions by around 85%. On-site solar – totalling 63 MW – at our Sishen iron ore operation is also progressing well, with planned commercial operations in 2027, delivering an estimated 33% reduction in Sishen's Scope 2 emissions.

Methane emissions from our Australian steelmaking coal operations still represent the largest component of our current Scope 1 emissions and we continue to work hard to capture, use and abate those emissions. In 2025, methane emissions reduced by 0.5 Mt to 2.5 Mt CO_2e (2024: 3.0 Mt CO_2e). This reduction was a result of the impact of the stoppage of operations and subsequent cessation of active ventilation at our Grosvenor steelmaking coal operation following the underground gas ignition incident in June 2024, as well as continued improvements in the management of methane at all of our underground steelmaking coal operations.

For Scope 3, we continue to focus on portfolio choices, growth, partnerships and customer selection to achieve our ambitions. In 2025 our Scope 3 emissions were 136.6 Mt, a reduction of 20% when compared with 2024 (170.6 Mt). This figure includes emissions from our demerged PGMs business, which were not material to the overall total. The reduction in emissions was driven primarily by reduced production and sales of steelmaking coal in 2025 as a result of the temporary suspension of operations at Moranbah North Mine following a localised ignition incident on 31 March 2025 and the temporary sealing of Grosvenor Mine following an event in 2024. Additional reductions were driven by reduced category 15 emissions following the divestment of our stake in Jellinbah and lower reported emissions from the Manganese business.

Water

With more than 70% of our global assets (excluding the PGMs operations) located in water scarce areas, we continue to focus on reducing our dependence on fresh water.

To address this, we have progressed work on projects across our operations that support sustainable reductions in fresh water withdrawals. By the end of 2025, excluding our PGMs business, to enable a meaningful comparison, we have reduced fresh water withdrawals year on year by 17%. Against the 2015 target baseline our fresh water withdrawals had decreased by 47%. This performance reflects improved water efficiency at most of our operations, the diversion of fresh water to communities as well as converting our water supply to alternative non-fresh water sources.

While overall Group-wide water efficiency decreased to 85% in 2025 (2024: 86%), this was largely due to heavy precipitation and flooding at PGMs operations.

Beyond operational performance, we are committed to ensuring that the water resources we manage, and the savings achieved through reduced fresh water withdrawals, translate into increased water availability in ways that are socially equitable, environmentally sustainable, and economically beneficial. This approach underpins our long-term water strategy and guides investment decisions across our operations.

At Los Bronces, construction of the Integrated Water Security Project progressed as planned throughout 2025. The project is expected to deliver desalinated water in 2026, including a supply of 25 litres per second to rural communities in Tiltil and Colina, with the potential to benefit approximately 10,000 people.

Biodiversity

As custodians of the land and ecosystems around our operations, we seek to improve the footprint of our operations and deliver positive and lasting environmental outcomes for host communities and our stakeholders.

In 2025, we measured progress towards Net Positive Impact (NPI) using our Group-wide biodiversity metric – Quality Habitat Hectares (QHH). This provides a consistent, objective assessment of the extent and quality of ecosystems impacted in and around our operations enabling us to track both losses and gains over time.

Across the Group, a range of biodiversity and nature-positive activities progressed during the year, spanning conservation delivery, impact management and long-term stewardship. Sites advanced reforestation and habitat-restoration programmes, including riparian and wetland restoration, spring and watershed recovery, and the cultivation of native plant species in partnership with local communities and landholders. Biodiversity offset planning continued to support responsible site expansion and regulatory compliance, alongside assessments of residual impacts under Net Positive Impact (NPI) pathways.

During the year, we delivered a range of biodiversity projects across our operations, including large-scale land conservation at El Soldado and Minas-Rio, land restoration at Los Bronces, and connecting fragmented ecosystems at Kumba and Minas-Rio. In Chile, our Quilapilún Botanical Garden earned accreditation from Botanic Garden Conservation International – the highest standard for a botanic garden. At Quellaveco, feasibility studies and implementation planning for compensation and conservation progressed with support from academic and conservation partnerships.

Collectively, these initiatives contribute to species protection, ecosystem restoration, data sharing, and long term biodiversity resilience across landscapes.

Thriving communities

In 2025, we continued to strengthen and expand our social performance capabilities by embedding our Social Way management system across Anglo American. The Social Way – one of the most robust and comprehensive social performance management systems in the mining sector – supports us build trust through transparency and accountability, and helps us protect and enhance value for both our business and our stakeholders. Through our collaborative regional development initiatives, we actively support local and regional economies, as well as the lives and livelihoods of the communities where we operate.

In 2025, we completed a review of our Social Way assurance programme and piloted the revised approach at two of our sites with a team of independent and internal assessors. The updated process is more risk and outcomes focused, and aims to enable teams to prioritise their work to more effectively manage social impacts and risks and drive continuous improvement based on their context. This revised approach will be rolled out across our simplified portfolio from 2026 onwards.

Since the launch of our Sustainable Mining Plan, we have supported 165,286 off site jobs through livelihoods programmes. One example of where we are offering support beyond traditional social investment is our Impact Finance Network (IFN), which supports local growth-stage SMEs prepare for and access funding. The IFN provides pre-investment technical assistance, investor matching, and catalytic capital; working with partners to build effective impact investment ecosystems. To date, it has supported more than 162 companies globally, supporting more than 47,200 jobs and enabling over $157 million in third-party investment.

Building on our work in Southern Africa, we have now established a strong presence in South America. We are in our third year of operation in Chile and our second year in Peru, and we are expanding the IFN into Brazil, where a pilot ran through to the end of 2025.

Trusted corporate leader

In 2025, we continued to strengthen our reputation as a trusted, reliable and responsible mining company, as well as being recognised for the ways in which we live our Values and are guided by our Purpose.

We strive to create a workplace that places people at its heart and are committed to promoting an inclusive and diverse environment where every colleague is valued and respected for who they are, and has the opportunity to fulfil their potential.

By the end of 2025, female representation in our management population reached 36% (2024: 35%) and we are on track to meet our target of 40% by 2030. We have achieved 30% female representation on the ELT (2024: 25%). Female representation on the ELT plus those reporting to an ELT member, increased to 39% (2024: 34%). We continue to monitor other key performance metrics, such as the percentage of women in the overall workforce, which has increased to 27% in 2025 (2024: 26%).

We have actively worked with multi-stakeholder groups developing and adopting some of the most trusted sustainability certification programmes for the mining sector, including the Initiative for Responsible Mining Assurance (IRMA), the Consolidated Mining Standard Initiative (CMSI) and the Responsible Jewellery Council (RJC).

In 2018, we committed to assess all our managed mines against leading responsible mining standards by 2025. With the third-party audit against the Initiative for Responsible Mining Assurance (IRMA) standard at our Los Bronces and Quellaveco copper mines completed in December 2025, and the completion of Towards Sustainable Mining (TSM) assessments at Moranbah North and Dawson mines, we are proud to say that we have delivered on this promise.

Sites that have undergone third-party assessment include:

- Minas-Rio and Barro Alto mines in Brazil were the first premium iron ore and nickel-producing mines in the world to complete an IRMA audit. Both mines achieved the IRMA 75 level of performance.
- Kolomela and Sishen mines in South Africa were the first premium iron ore mines in Africa to complete IRMA audits, achieving an IRMA 75 level of performance.
- Los Bronces and El Soldado copper operations have achieved The Copper Mark certification.
- Our first audits in Steelmaking Coal, using the Towards Sustainable Mining (TSM) standard, were completed at the Capcoal and Aquila mines, with TSM assessments also completed at the Moranbah North and Dawson mines in 2025.
- In 2025, Los Bronces completed their first IRMA audit. Our Quellaveco operation completed an industry first integrated on site audit, combining IRMA and Copper Mark assessments.
- Gahcho Kué has completed the TSM assessment and Venetia has be audited against the RJC Code of Practices.
- Mogalakwena, Mototolo and Amandelbult mines in South Africa and Unki mine in Zimbabwe have been independently assessed against the IRMA Standard. Unki and Mototolo achieved IRMA 75, while Mogalakwena and Amandelbult achieved IRMA 50, completing IRMA audits across all wholly owned PGMs operations prior to demerger.

The success of our business is shared with a wide range of stakeholders, including national governments and host communities, through the significant corporate tax, mining tax and royalty payments that we make. Total taxes and royalties borne and taxes collected amounted to $3,738 million, a 5% decrease compared with the $3,950 million paid in the prior year.

Updated Sustainability Strategy

Designed to be a flexible, living approach, we have updated our Sustainability Strategy to ensure that our sustainability ambitions support delivery of our corporate strategy and deliver tangible value for our business and many stakeholders.

Our updated strategy and targets are for our simplified portfolio and apply from 2026. It continues to be founded on three themes – Trusted Corporate Leader, Healthy Environment, and Thriving Communities – but with renewed areas of focus, concentrating our efforts where they matter most and tailored to what can make the biggest difference for host communities and the natural environment close to our operations.

The principles behind our updated approach are to ensure that we continue to protect and create value for our many stakeholders, while tailoring our longstanding sustainability commitments to a local and business-specific context.

To this end, in our updated Sustainability Strategy, we maintain Group-wide targets on Safety, Climate, Nature, and Livelihoods. We have localised Water, Health, and Education targets to prioritise local needs and maximise positive impact. We are maintaining our strong foundation in human rights and responsible mining and we will continue to use our global voice to advance the case for responsible mining across the industry.

Our updated ambitions and targets are set out below:

Focus area	Ambition	Target
Trusted Corporate Leader		
Our People	Be a truly inclusive workplace, where every colleague feels safe, valued and supported to thrive.	– Safety: Eliminate all work-related fatalities and foster a safe and resilient operating environment – Health: Ongoing reduction in % workforce potentially exposed to workplace health hazards – Inclusion & Diversity: Increased representation, including 40% women in leadership by 2030
Ethical Business	Operate responsibly and foster trust through deep respect for human rights, meaningful engagement, and applying the highest standards.	– Achieve recognised third-party responsible mine certification for all mining operations
Global Voice	Use our voice to shape global standards, catalyse multi-sector impact and advocate for responsible business, driving enduring positive outcomes.	– Pursue advocacy and partnership opportunities that support our strategic ambitions and responsible mining
Healthy Environment		
Climate	Produce carbon neutral metals and minerals that the world needs by 2040.(1)	– Reduce operational emissions by 30% by 2030 (vs. 2020) – Support a Paris-aligned trajectory for the steel industry: targeting an average emissions intensity of 1.3 tCO_2 per tonne of crude steel made from our iron ore by 2040(2)
Nature	Deliver nature positive outcomes now and in the future.	– Maintain a continuous, validated pathway to Net Positive Impact on biodiversity throughout the life of our assets
Water	Protect, preserve and restore our water catchments to support resilient operations, communities and the environment.	– Business-specific targets focused on key local water priorities and aligned with asset strategy
Thriving Communities		
Livelihoods	Improve local economic opportunities and diversification.	– Support at least 120,000 off-site jobs by 2030 (vs. 2018)
Education	Improve quality education for current and future generations with a focus on systems change.	– Business-specific targets improving quality education through systems change
Health	Improve health equity by helping to strengthen health systems and addressing local priorities.	– Business-specific targets contributing to strengthening health systems and addressing local health priorities

(1) For our carbon-neutrality ambition only, this excludes Kumba Iron Ore due to the currently stated life of mine for its assets.
(2) Per ResponsibleSteel data, in 2020 the global average emissions intensity of steel production was 2.8 tCO_2e per tonne of crude steel (tCO2e/t CS). This compares to the estimated emissions intensity of our sold product of 2.2 tCO_2e/t CS in 2020. In 2025, our weighted average emissions intensity was approximately 2.1 tCO_2e/t CS.

The Board

Changes during 2025 to the composition of the Board are set out below.

On 1 January 2025, Anne Wade joined the Board as a non-executive director and a member of the Board's Audit and Sustainability committees.

On 31 December 2025, Hixonia Nyasulu stepped down as a non-executive director of the Board, after six years of service to focus on her wider portfolio.

At the date of this report, four (40%) of the 10 Board directors are female and one (10%) identifies as minority ethnic. The names of the directors at the date of this report and the skills and experience our Board members contribute to the long term sustainable success of Anglo American are set out on the Group's website:

www.angloamerican.com/about-us/leadership-team

Principal risks and uncertainties

Anglo American is exposed to a variety of risks and uncertainties which may have a financial, operational or reputational impact on the Group, and which may also have an impact on the achievement of social, economic and environmental objectives.

The principal risks and uncertainties facing the Group relate to the following:

- Operational events: catastrophic risks
- Economic environment
- Geopolitical
- Cybersecurity
- Operational performance
- Safety
- Corruption
- Portfolio and organisational transformation

Details of any key risks and uncertainties specific to the period are covered in the business reviews on pages 19–34. The principal risks facing the Group at the 2025 year end are set out in detail in the Strategic report section of the Integrated Annual Report 2025, to be published on the Group's website **www.angloamerican.com**, on 2 March 2026.

Operational and financial business review

Copper

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	kt[1]	kt[2]	c/lb[3]	c/lb[4]	$m[5]	$m		$m	$m	
Copper Total	**695**	**705**	**475**	**150**	**8,122**	**3,983**	**49%**	**2,849**	**1,494**	**21%**
Prior period	*773*	*769*	*416*	*151*	*7,572*	*3,805*	*50%*	*2,804*	*1,598*	*23%*
Copper Chile	**385**	**395**	**478**	**199**	**4,703**	**1,658**	**35%**	**900**	**1,117**	**18%**
Prior period	*466*	*463*	*416*	*181*	*4,668*	*2,049*	*44%*	*1,398*	*1,161*	*28%*
Los Bronces[6]	**165**	**167**	**n/a**	**245**	**1,782**	**505**	**28%**	**169**	**321**	**n/a**
Prior period	*172*	*174*	–	*273*	*1,535*	*467*	*30%*	*189*	*277*	–
Collahuasi[7]	**178**	**183**	**n/a**	**155**	**2,029**	**1,121**	**55%**	**823**	**741**	**n/a**
Prior period	*246*	*242*	–	*120*	*2,293*	*1,447*	*63%*	*1,175*	*837*	–
Other operations[8]	**43**	**45**	**n/a**	**n/a**	**892**	**32**	**4%**	**(92)**	**55**	**n/a**
Prior period	*48*	*47*	–	–	*840*	*135*	*16%*	*34*	*47*	–
Copper Peru (Quellaveco)[9]	**310**	**310**	**472**	**89**	**3,419**	**2,325**	**68%**	**1,949**	**377**	**26%**
Prior period	*306*	*306*	*415*	*105*	*2,904*	*1,756*	*60%*	*1,406*	*437*	*19%*

(1) Shown on a contained metal basis.
(2) Shown on a contained metal basis. Excludes 442 kt third-party sales (2024: 422 kt).
(3) Represents realised copper price and excludes impact of third-party sales.
(4) C1 unit cost includes by-product credits. Total copper unit cost is a weighted average.
(5) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(6) Figures on a 100% basis (Group's share: 50.1%).
(7) 44% share of Collahuasi production, sales and financials.
(8) Production and sales are from El Soldado mine (figures on a 100% basis, Group's share: 50.1%). Financials include El Soldado and Chagres (figures on a 100% basis, Group's share: 50.1%), third-party trading, projects, including Sakatti, and corporate costs. El Soldado mine C1 unit costs increased by 7% to 250c/lb (2024: 233c/lb).
(9) Figures on a 100% basis (Group's share: 60%).

Operational performance

Copper Chile

Copper production of 385,000 tonnes decreased by 17% (2024: 466,400 tonnes), primarily due to lower ore grades and copper recovery at Collahuasi.

At Los Bronces, production decreased by 5% to 164,600 tonnes (2024: 172,400 tonnes), primarily due to lower plant throughput as a result of the smaller Los Bronces processing plant being put on care and maintenance at the end of July 2024, partially offset by higher ore grade (0.52% vs 0.47%) and higher copper recoveries from improved plant performance.

At Collahuasi, Anglo American's attributable share of copper production decreased by 28% to 177,800 tonnes (2024: 245,800 tonnes), due to lower ore grade (0.90% vs 1.15%) as well as a higher than expected level of oxidisation in the stockpiles impacting copper recovery. This was partially offset by higher plant throughput as a result of improved water availability from the third quarter, as Collahuasi started receiving ultra-filtered sea water through the pipeline infrastructure of the new desalination plant.

Production at El Soldado decreased by 12% to 42,600 tonnes (2024: 48,200 tonnes), reflecting the planned lower grade (0.83% vs 0.94%) from processing lower grade stockpiles due to the transition between the mine phases.

Copper Peru

Quellaveco production increased by 1% to 310,200 tonnes (2024: 306,300 tonnes), primarily due to strong plant performance which increased throughput by 3%, despite slightly lower grades (0.74% vs 0.76%) as the mine works through natural fluctuations in grade profile.

Markets

	31 December 2025	31 December 2024
Average market price (c/lb)	**451**	415
Average realised price (Copper Chile – c/lb)	**478**	416
Average realised price (Copper Peru – c/lb)	**472**	415

The differences between the market price and the realised prices are largely a function of provisional pricing adjustments and the timing of sales across the year.

The copper market has experienced a volatile year, navigating persistent US tariff uncertainty and high-profile supply disruptions that have affected both the refined and concentrate markets. Global mine supply growth was negligible and, when coupled with supply disruption from existing operations, this boosted sentiment at various points during the year as well as contributing to record low spot-treatment terms for copper concentrates. The global refined market nevertheless remained in surplus, with copper inventories climbing over the course of the year. The copper price ended 2025 strongly, primarily reflecting the effect that US copper tariff policies have had on physical flows of cathode, exchange prices and regional premia, with the LME copper contract setting an annual intraday high of 581 c/lb in December and average prices reaching 451 c/lb, up 9% compared to the prior year (2024: 415 c/lb). Longer-term copper prices are expected to remain well supported by continued electrification and energy transition infrastructure investment.

Financial performance

Underlying EBITDA for Copper increased by 5% to $3,983 million (2024: $3,805 million), driven by a higher copper price, offsetting the lower sales volumes.

Copper Chile

Underlying EBITDA decreased by 19% to $1,658 million (2024: $2,049 million), primarily driven by higher unit costs, charges relating to long-term rehabilitation provisions and lower sales volumes. This was partially offset by higher copper prices. C1 unit costs increased by 10% to 199 c/lb (2024: 181 c/lb), reflecting the impact of lower production coupled with a shift in the production mix between Los Bronces and Collahuasi, partially offset by the benefit of higher by-product credits and lower treatment and refining charges.

Capital expenditure decreased by 4% to $1,117 million (2024: $1,161 million), driven by lower expenditure at Collahuasi on the desalination plant project.

Copper Peru

Underlying EBITDA increased by 32% to $2,325 million (2024: $1,756 million), reflecting the benefit of higher copper prices and lower C1 unit costs. C1 unit costs decreased by 15% to 89 c/lb (2024: 105 c/lb), reflecting the benefit from lower treatment and refining charges, and strong management of mining costs to hold them flat despite higher mine movement and throughput.

Capital expenditure decreased by 14% to $377 million (2024: $437 million), reflecting the completion of several phases of the tailings management facility.

Operational outlook

Copper Chile

Los Bronces

Los Bronces is a world-class copper deposit, accounting for more than 2% of the world's known copper resources. The mine is ahead of schedule on the development of Donoso 2, with this phase allowing wider access to higher-grade, softer ore. Development activities for this phase continue and it is expected to be fully opened by early 2027.

The improved mine flexibility, tight cost control and the strong copper price environment have enabled us to temporarily restart the second, smaller processing plant at Los Bronces. This allows for profitable production from the second plant until the infrastructure is needed for the removal of the Perez Caldera tailings storage facility, which is expected to start in 2027. The second plant is expected to produce an additional c.25,000 tonnes of profitable production in 2026.

The first phase of the Los Bronces integrated water security project is ongoing and will ramp up during 2026, securing a large portion of the mine's water needs through a desalinated water supply.

Beyond the near-term open-pit development that is under way, Anglo American remains committed to delivering long-term value through the Los Bronces and Andina joint mine plan to unlock an additional 2.7 million tonnes of copper production over a 21-year period, with c.15% lower unit costs relative to standalone operations and minimal incremental capital expenditure. Production under this joint plan is currently projected to commence in 2030(1), once relevant permits are in place.

The Los Bronces underground project offers further longer-dated expansion optionality.

Collahuasi

Collahuasi is a world-class orebody with significant growth potential, accounting for more than 2% of the world's known copper resources with over 2.6 billion tonnes of sulphide Ore Reserves at 0.96% TCu grade. The mine is currently transitioning between phases in the main Rosario pit and is expected to continue drawing on lower grade stockpiles while access to fresh, higher grade ore progressively improves through 2026. Debottlenecking projects are in execution and are expected to add c.25,000 tonnes per annum (tpa) (our 44% share) of production from late 2027. Beyond that, work is continuing to unlock significant synergies from the potential operational integration and optimisation of Collahuasi with the neighbouring Quebrada Blanca mine. Timing is subject to joint venture negotiations and permitting, with a target for first production as early as 2030. Studies continue for a stand-alone Collahuasi fourth processing line in the plant and mine expansion. Continued progress will be dependent on the discussions and studies for the adjacency project outlined above.

The desalination plant, which is currently under construction, will meet a large portion of the mine's water requirements by mid-2026 when fully operational and has been designed to accommodate capital-efficient expansion to support the fourth processing line expansion option. Until then, the operation continues to progress mitigation measures to optimise and reduce water consumption, including the provision of ultra-filtered sea water that was delivered in July and ramped up during the second half of 2025.

El Soldado

Production in 2026 is expected to be c.35,000 tonnes due to planned lower ore grades, with output projected to progressively decline to c.25,000 tpa by 2028. The environmental permit for the life extension of the operation is expected to be submitted in the first quarter of 2026.

Copper Chile

These factors are reflected in the guidance provided on pages 35-36. Production guidance for 2026 is 390,000–420,000 tonnes and is subject to water availability. Production is expected to be weighted to the second half of 2026 given the progressive improvement in access to fresh, higher grade ore at Collahuasi.

2026 unit cost guidance is c.230 c/lb(2), higher than the 2025 unit cost of 199 c/lb. The increase reflects the impact of a stronger Chilean peso and the production mix between Los Bronces and Collahuasi.

Copper Peru

Quellaveco in Peru remains a cornerstone of our portfolio of world-class copper assets, with a mine plan designed to stably and competitively produce on average c.300,000 tonnes of copper per annum until the end of the decade.

After five years of operating, planned plant maintenance will be carried out on the concentrator, including the mills and conveyors; this is expected to occur in 2027 modestly impacting production.

Significant expansion potential exists that could sustain production beyond the initial high-grade area. The original plant throughput design capacity was 127,500 tonnes per day (tpd). Following regulatory approvals to increase throughput to 150,000 tpd, a debottlenecking strategy was implemented to provide added flexibility to design optimal throughput for the plant with limited configuration changes, subject to sectorial permits associated with the specific design and water availability.

In light of this, the stage one expansion was approved and will increase throughput to c.142,000 tpd and improve recoveries by late 2026; this involves the installation of a second pebble crusher and additional flotation cells. Quellaveco has demonstrated strong plant performance throughout 2025, with throughput rates continuing to exceed the design capacity of the plant, and recoveries improving since the start of the year, with the ongoing continued optimisation of the coarse particle recovery plant. This expansion will enable the operation to embed this performance consistently.

The stage one expansion project represents the first stage to full optimisation of the plant with minimal capital investment, delivering robust returns. Studies will continue to further debottleneck the plant beyond 150,000 tpd, while conducting early studies to support Quellaveco's long-term expansion prospects, underpinned by an exploration drilling campaign below and around the current pit shell, which to date has yielded promising results.

These factors are reflected in the guidance provided on pages 35-36. Production guidance for Peru for 2026 is 310,000–340,000 tonnes. Production is expected to be weighted to the second half of 2026 owing to the expected grade profile. 2026 unit cost guidance is c.100 c/lb[(2)], higher than the 2025 unit cost of 89 c/lb, reflecting the impact of higher labour and maintenance costs, coupled with a stronger Peruvian sol.

(1) The definitive agreement on the Los Bronces/Andina joint mine plan is subject to a number of conditions, including customary regulatory approvals and implementation of the joint mine plan is subject to securing the relevant environmental permits.
(2) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. 2026 unit cost guidance was set at c.860 CLP:USD for Chile and c.3.2 PEN:USD for Peru.

Premium Iron Ore

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt[1]	Mt[1]	$/t[2]	$/t[3]	$m	$m		$m	$m	
Premium Iron Ore Total	**60.8**	**61.5**	**93**	**37**	**6,651**	**2,873**	**43 %**	**2,179**	**1,159**	**19 %**
Prior period	*60.8*	*60.9*	*89*	*35*	*6,573*	*2,655*	*40 %*	*2,135*	*945*	*20 %*
Kumba – South Africa[4]	**36.1**	**37.0**	**95**	**40**	**3,902**	**1,736**	**44 %**	**1,327**	**556**	**38 %**
Prior period	*35.7*	*36.2*	*92*	*39*	*3,796*	*1,581*	*42 %*	*1,260*	*527*	*40 %*
Minas-Rio – Brazil	**24.8**	**24.5**	**89**	**32**	**2,749**	**1,137**	**41 %**	**852**	**603**	**13 %**
Prior period	*25.0*	*24.7*	*84*	*30*	*2,777*	*1,074*	*39 %*	*875*	*418*	*15 %*

(1) Production and sales volumes are reported as wet metric tonnes. Product is shipped with c.1.5% moisture from Kumba and c.9% moisture from Minas-Rio.
(2) Prices for Kumba are the average realised export basket price (FOB Saldanha) (wet basis). Prices for Minas-Rio are the average realised export basket price (FOB Brazil) (wet basis). Prices for total premium iron ore are a weighted average.
(3) Unit costs are reported on an FOB wet basis. Unit costs for total premium iron ore are a weighted average.
(4) Sales volumes and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.

Operational performance

Kumba[1]

Total production of 36.1 Mt was marginally higher than the prior year (2024: 35.7 Mt), reflecting strong operational performance from Kolomela, where production increased by 7% to 10.8 Mt (2024: 10.1Mt). Production at Sishen was slightly lower at 25.3 Mt (2024: 25.7 Mt) following a proactive drawdown of high mine stockpiles and maintenance to facilitate implementation of the ultra-high-dense-media-separation (UHDMS) project.

Consequently, sales volumes increased by 2% to 37.0 Mt (2024: 36.2 Mt), supported by third-party rail performance improving by 6% to 37.6 Mt (2024: 35.6 Mt). Total finished stock remained flat year-on-year at 7.5 Mt, with stock at the mines decreasing by 1.2 Mt to 5.7 Mt and stock at the port increasing by 1.3 Mt to 1.8 Mt.

Minas-Rio

Minas-Rio maintained production at 24.8 Mt (2024: 25.0 Mt), despite the impact of the 23-day planned shutdown for pipeline inspection activities, enabled by strong operational delivery from consistent integrated system performance.

Markets

	31 December 2025	31 December 2024
Average market price (Platts 62% Fe CFR China – $/tonne)	**102**	109
Average market price (Fastmarkets[2] 65% Fe Fines CFR – $/tonne)	**116**	123
Average realised price (Kumba export – $/tonne) (FOB wet basis)	**95**	92
Average realised price (Minas-Rio – $/tonne) (FOB wet basis)	**89**	84

The 65-62 differential averaged around $13/dmt in 2025, slightly below the previous year, as the brief improvement in Chinese steel mill profitability at the start of the year proved transitory, and weak property market in China continued to weigh on demand, pushing mills to prioritise exports and cost control. Longer term, demand for premium iron ore remains supported by steelmakers' efficiency drive and the shift to low-carbon steelmaking, with the Carbon Border Adjustment Mechanism (CBAM) implementation in Europe and China's National Carbon Emission Trading System (CETS) expansion to the domestic steel industry. Lump premium averaged $0.14/dmtu in 2025, broadly unchanged from the previous year, however, it ended the year at near historic lows of $0.04/dmtu reflecting an increase in product supply from Australia and Brazil. Nonetheless, market conditions are likely to improve with limited medium term supply growth fuelling a recovery in premia from current levels.

Kumba's FOB realised price of $95/wet metric tonne (wmt) for the full year was 12% higher than the equivalent Platts 62% Fe FOB Saldanha market price (adjusted for moisture) of $85/wmt, reflecting the benefit of premiums for our iron content (64.0% Fe) and lump product (approximately 67%).

Minas-Rio's pellet feed product is higher grade (with iron content of c.67% and lower impurities) so the Fastmarkets[(2)] 65 Fines index is used when referring to the Minas-Rio product. The Minas-Rio full-year realised price of $89/wmt FOB was 6% higher than the equivalent Fastmarkets[(2)] 65 FOB Brazil index (adjusted for moisture) of $84/wmt FOB, benefiting from the premium for our high-quality product, including higher (~67%) Fe content.

Financial performance

Underlying EBITDA for Premium Iron Ore increased by 8% to $2,873 million (2024: $2,655 million), as the higher realised price, penalty income from Transnet at Kumba, and higher sales volumes were partially offset by an increase in unit costs.

Kumba[(1)]
Underlying EBITDA was 10% higher at $1,736 million (2024: $1,581 million), due to a higher realised price, increased sales volumes and penalty income from Transnet. Unit costs were marginally higher at $40/tonne (2024: $39/tonne), as a result of the stronger South African rand and inflation, partially offset by the realisation of embedded workforce related cost reductions from the prior year.

Capital expenditure increased by 6% to $556 million (2024: $527 million) reflecting higher spend on the UHDMS project, which ramped up in the second half of the year, and higher deferred stripping capitalisation, partially offset by lower stay-in-business spend.

Minas-Rio
Underlying EBITDA increased by 6% to $1,137 million (2024: $1,074 million), driven by a higher realised price, partially offset by higher unit costs. Unit costs increased by 7% to $32/tonne (2024: $30/tonne), mainly reflecting the planned pipeline inspection costs and inflationary pressure on input costs, partially offset by a weaker Brazilian real and by operational and cost efficiencies.

Capital expenditure was 44% higher at $603 million (2024: $418 million), primarily associated with the completion of the tailings filtration plant project and planned mine equipment replacement spend.

Operational outlook

Kumba
Production is expected to remain at 35–37 Mtpa in the near term reflecting logistics availability, with the exception of 2026, which is impacted by the tie-in of the UHDMS project. This is planned in the second half of 2026, reducing production to 31–33 Mt, with sales volumes not expected to be impacted owing to the planned drawdown of finished stock.

These factors are reflected in the guidance provided on pages 35-36. Production guidance for 2026 is 31–33 Mt, subject to third-party rail and port availability and performance. 2026 unit cost guidance is c.$45/tonne[(3)], higher than the 2025 unit cost of $40/tonne, primarily reflecting the impact of the stronger South African rand.

Minas-Rio
Production is expected to be 24–26 Mtpa in 2026 and 2027, reflecting strong operational performance and higher recoveries enabled by stable ore feed at the plant.

In 2028, production is expected to slightly reduce to 23–25 Mtpa as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation. Work is ongoing to increase the maturity of other capital projects to optimise value and enhance cash generation, while the options to integrate and maximise the long-term value of the contiguous Serra da Serpentina higher-grade iron ore Mineral Resource are currently being evaluated.

In parallel, Minas-Rio is focused on increasing tailings storage capacity. The tailings filtration plant project started its ramp-up in December 2025, ahead of schedule, and additional disposal options continue to be studied.

These factors are reflected in the guidance provided on pages 35-36. Production guidance for 2026 is 24–26 Mt. 2026 unit cost guidance is c.$36/tonne[(3)], higher than 2025 of $32/tonne, reflecting the increased processing cost associated with the tailings filtration plant as well as the stronger Brazilian real and inflation.

(1) Production and sales volumes, stock and realised price are reported on a wet basis and could differ from Kumba's stand-alone results due to sales to other Group companies.
(2) Formerly known as Metal Bulletin.
(3) 2026 unit cost guidance was set at c.16.00 ZAR:USD for Kumba and c.5.3 BRL:USD for Minas-Rio.

Manganese

Operational and financial metrics

	Production volume	Sales volume	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt	Mt	$m	$m		$m	$m	
Manganese	**3.0**	**2.9**	**472**	**127**	**27 %**	**54**	**–**	**24 %**
Prior period	*2.3*	*1.9*	*359*	*116*	*32 %*	*31*	*–*	*16 %*

Operational performance

Attributable manganese ore production increased by 30% to 3.0 Mt (2024: 2.3 Mt), reflecting more normalised production levels following the impact of the temporary suspension caused by tropical cyclone Megan in Australia in March 2024, with export operations resuming in the second quarter of 2025.

The sale of the South African manganese alloy smelter, which had been on care and maintenance since March 2020, was completed in June 2025, in line with expectations.

Financial performance

Underlying EBITDA increased by 9% to $127 million (2024: $116 million), driven by higher sales volumes following the resumption of exports earlier in 2025 after the damage caused by the tropical cyclone in March 2024 at the Australian operation, as well as lower operating costs. This more than offset the impact of lower insurance proceeds year-on-year as well as the weaker average realised manganese ore price. Insurance proceeds of $101 million for the cyclone damage were received in 2025, taking the total received since the incident to $221 million (40% attributable share basis).

The 2025 average benchmark for high-grade manganese ore (Fastmarkets[1] 44% manganese ore CIF China) decreased by 20% to $4.44/dmtu (2024: $5.56/dmtu), as seaborne supply recovered after the cyclone impact in 2024. Prices have been relatively stable in 2025, in the range of typical historical levels, with growth in demand from manganese-bearing battery chemistries being countered by weak margins in global steelmaking and at manganese alloy producers in China.

(1) Formerly known as Metal Bulletin.

Crop Nutrients

Operational and financial metrics

	Production volume	Sales volume	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
			$m	$m		$m	$m	
Crop Nutrients	**n/a**	**n/a**	**195**	**(66)**	**n/a**	**(67)**	**312**	**n/a**
Prior period	*–*	*–*	*188*	*(34)*	*–*	*(35)*	*834*	*–*
Woodsmith project	**n/a**	**n/a**	**—**	**n/a**	**n/a**	**n/a**	**312**	**n/a**
Prior period	*–*	*–*	*–*	*–*	*–*	*–*	*834*	*–*
Other[(1)]	**n/a**	**n/a**	**195**	**(66)**	**n/a**	**(67)**	**n/a**	**n/a**
Prior period	*–*	*–*	*188*	*(34)*	*–*	*(35)*	*–*	*–*

(1) Other comprises projects and corporate costs as well as the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.

Crop Nutrients

Anglo American is developing the Woodsmith project, a large, long-life Tier 1 asset in the north east of England, to access the world's largest known deposit of polyhalite – a natural mineral fertiliser containing low-chloride potassium, sulphur, magnesium and calcium – four of the six nutrients that every plant needs to grow.

Woodsmith is located on the North Yorkshire coast, just south of Whitby, where polyhalite ore will be extracted via two 1,600-metre deep mine shafts (a service shaft and a production shaft) and then transported to the port area in Teesside via an underground conveyor belt in a 37 km mineral transport system (MTS) tunnel, thereby minimising any environmental impact on the surface. The polyhalite can then be granulated into POLY4, our comparatively low-carbon multi-nutrient polyhalite product, at a materials handling facility in the port area, before being exported to a network of customers around the world from the priority access port facility.

Progress update

Woodsmith project

In 2024, we announced that in order to support balance sheet deleveraging, we would slow the pace of development of the Woodsmith project in the near term. The slowdown was completed in the first quarter of 2025, with activities currently focused on critical value-adding works to de-risk the overall project schedule, preserve progress in other areas, and further optimise certain scopes of the project to be ready for ramp-up, subject to the final investment decision (FID).

We are continuing to sink the service shaft in order to progress through the Sherwood sandstone strata – a hypersaline water-bearing layer of hard rock – where the rate of progress is helping determine the overall project schedule which will inform the FID. As planned during 2025, the service shaft began sinking through the sandstone strata and is currently at a depth of 874 metres of the total 1,600-metre depth. Sinking activities on the production shaft were paused in June 2024 at 712 metres of the total 1,600-metre depth. The MTS tunnel has continued at a significantly reduced pace, reaching the 30 km milestone in December 2025 – more than 80% of the total 37 km length.

Value-preservation work during the slowdown period also includes maintenance of key permits and preservation of land rights to allow project ramp-up in due course, while execution of the critical study programme is focused on enhancing the project's configuration.

Market development

Polyhalite products provide farmers with a fertiliser solution to tackle the three key challenges facing the food industry today – the increasing demand for food from less available agricultural land; the need to reduce the environmental impact of farming; and the deteriorating health of soils.

Our market development activities continue and, in 2025, we expanded sales of POLY4 into key selling regions of Europe, North America, China and India, working with existing distribution partners and future customers to develop global demand for polyhalite through realised product sales, and maximise its value-creation potential. Feedback from the sales programme has been positive, and we plan to further extend the programme in 2026 to gain further insights and information to support the study programme.

In May 2025, we published a report looking into the 'Future of Fertiliser' that brought together the voices of a diverse group of 74 agricultural experts to consider how agriculture will have changed by 2050. It confirmed the need for the fertiliser industry to recognise the value of sustainability, balanced nutrition, and soil health to ensure food security. The qualities and characteristics of POLY4, confirmed through more than 2,500 field demonstrations to date on over 80 crops, fit neatly into the long-term gaps the agricultural industry is facing. To further validate this, we are also continuing progress on our pioneering five-year research project with the International Atomic Energy Agency, an organisation within the United Nations' Food and Agriculture Organization (FAO) announced in 2024, into the beneficial impact polyhalite could have in reducing salt levels in soil – a major factor in the degradation of soil health globally.

In December 2025, our research paper into the yield enhancement qualities of POLY4 was published by a recognised leading scientific research body, validating POLY4's ability to increase crop yields by 3–5% compared to standard practice, and further validating the superior quality of our unique product.

2026 Mitsubishi investment

In support of the first two of these conditions, Anglo American has entered into an investment agreement and related shareholders' agreement with Mitsubishi Corporation (Mitsubishi) to support continued development of Woodsmith, including working together on market development and financing opportunities designed to further enhance the existing market development programme. Together, Anglo American and Mitsubishi will explore opportunities to build out demand for POLY4, including providing financial and commercial resources to accelerate pilot sales and leveraging Mitsubishi's extensive networks across food and agriculture sectors to broaden market development across key markets and related business development and strategic partner engagement, which will contribute to optimising the project in the feasibility study phase, prior to submission to the Board for approval.

The agreements include an initial equity investment by Mitsubishi in Woodsmith. Through its investment and involvement in the ongoing development of Woodsmith at this stage, Mitsubishi also intends to evaluate its participation in a future financing plan at the time of the Anglo American Board's final investment decision, currently anticipated from 2028 subject to meeting the above conditions, with potential for Mitsubishi to acquire an equity interest of 25% or other such amount subject to negotiations at that time. The agreements extend the longstanding successful partnership between Anglo American and Mitsubishi Corporation, while allowing for additional investment and the involvement of other partners, and represents a pathway for Anglo American to syndicate a significant minority share of its interest in Woodsmith.

2026 project update

Board approval for Woodsmith remains subject to completion of the feasibility study showing robust economic potential; a clear pathway to syndication; and sufficient deleveraging of the Group balance sheet.

Given the progress in our development of Woodsmith during the current phase of reduced capital expenditure, designed to preserve the option value of the project, Anglo American will continue funding critical activities, with capital expenditure of c.$0.25 billion and operating expenditure of c.$0.05 billion in 2026 and 2027[(1)]. Total Group capital expenditure for the simplified portfolio is unchanged over this period. This investment will be focused on progressing activities required to continue to de-risk the project's critical path, including continued sinking of the service shaft, and market development activities, to inform the feasibility study and enhance the value of the project prior to any final investment decision by the Board.

(1) Previously nil capital expenditure in 2026 and 2027, with operating expenditure of c.$0.1 billion in 2026.

De Beers – Diamonds

Operational and financial metrics[1]

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin[6]	Underlying EBIT*	Capex*	ROCE*
	'000 cts	'000 cts[2]	$/ct[3]	$/ct[4]	$m[5]	$m		$m	$m	
De Beers	**21,656**	**20,946**	**142**	**86**	**3,493**	**(511)**	**(15)%**	**(787)**	**353**	**(22)%**
Prior period	*24,712*	*17,883*	*152*	*93*	*3,292*	*(25)*	*(1)%*	*(349)*	*536*	*(6)%*
Botswana	**15,134**	**n/a**	**110**	**38**	**n/a**	**381**	**n/a**	**334**	**70**	**n/a**
Prior period	*17,935*	–	*143*	*39*	–	*241*	–	*185*	*83*	–
Namibia	**2,082**	**n/a**	**353**	**244**	**n/a**	**89**	**n/a**	**47**	**18**	**n/a**
Prior period	*2,234*	–	*426*	*295*	–	*121*	–	*82*	*41*	–
South Africa	**2,230**	**n/a**	**66**	**110**	**n/a**	**(127)**	**n/a**	**(187)**	**148**	**n/a**
Prior period	*2,166*	–	*85*	*115*	–	*(54)*	–	*(126)*	*312*	–
Canada	**2,210**	**n/a**	**50**	**51**	**n/a**	**17**	**n/a**	**(35)**	**83**	**n/a**
Prior period	*2,377*	–	*79*	*56*	–	*45*	–	*11*	*63*	–
Trading	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(424)**	**(15)%**	**(428)**	**2**	**n/a**
Prior period	–	–	–	–	–	*(50)*	*(3)%*	*(54)*	*1*	–
Other[7]	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(447)**	**n/a**	**(518)**	**32**	**n/a**
Prior period	–	–	–	–	–	*(328)*	–	*(447)*	*36*	–

(1) Prepared on a consolidated accounting basis, except for production, which is stated on a 100% basis except for the Gahcho Kué joint operation in Canada, which is on an attributable 51% basis.
(2) Total sales volumes on a 100% basis were 23.9 million carats (2024: 19.4 million carats). Total sales volumes (100%) include De Beers Group's joint arrangement partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and Namibia Diamond Trading Company.
(3) Pricing for the mining businesses is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
(4) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(5) Includes consolidated rough diamond sales of $3.0 billion (2024: $2.7 billion).
(6) EBITDA margin on a total reported basis. On an equity basis, and excluding the impact of non-mining activities, third-party sales, purchases, trading, Brands & Diamond Desirability, and corporate, the adjusted EBITDA margin is 34% (2024: 35%).
(7) Other includes Element Six, Brands & Diamond Desirability, and Corporate.

Markets

Rough diamond trading conditions remained challenging throughout 2025 amid persistent industry, geopolitical and tariff uncertainty. While demand for larger, higher-quality diamonds strengthened through the year, demand for smaller and lower-quality diamonds experienced pressure in light of the growing supply from other producers.

Polished wholesale diamond prices showed signs of stabilisation early in the year, but sentiment weakened sharply following the introduction of US tariffs on Indian exports. India remains the main cutting centre for natural diamonds and the US remains the largest end-market for diamond jewellery.

Demand for natural diamonds at the retail level proved resilient, although retail sales of laboratory-grown diamonds continue to have an impact. In the US, strong performance in higher-end categories largely offset reduced demand at the lower end of the assortment. India continued to deliver robust growth while demand in China remained muted.

Operational performance

Mining

The mining operations delivered solid operational performance at lower output levels, as the business produced into prevailing demand. Consequently, rough diamond production reduced by 12% to 21.7 million carats (2024: 24.7 million carats).

In Botswana, production reduced by 16% to 15.1 million carats (2024: 17.9 million carats), following planned reductions at Orapa, including extended maintenance downtime, and the transition of the Letlhakane Tailings

Treatment Plant into care and maintenance[1]. This built on actions already taken in 2024 to lower production levels at Jwaneng.

Production in Namibia decreased 7% to 2.1 million carats (2024: 2.2 million carats), driven by output reductions at Debmarine Namibia through the decommissioning of the Coral Sea and Grand Banks vessels, partially offset by higher-grade ore and improved recoveries at Namdeb.

In South Africa, production at Venetia remained at low levels consistent with prior year at 2.2 million carats (2024: 2.2 million carats), as the underground project progressed in line with the recently reconfigured plan.

Production in Canada decreased 7% to 2.2 million carats (2024: 2.4 million carats), largely due to the planned treatment of lower-grade ore.

Financial performance

Challenging rough diamond trading conditions persisted, with total revenue remaining subdued at $3.5 billion (2024: $3.3 billion), including rough diamond sales of $3.0 billion (2024: $2.7 billion). Total rough diamond consolidated sales volumes of 20.9 million carats (2024: 17.9 million) were broadly in line with De Beers' share of production globally as the business supplied into areas experiencing demand.

The full year consolidated average realised price declined by 7% to $142 per carat (2024: $152 per carat), primarily due to a 12% decrease in the average rough price index and the impact of stock rebalancing initiatives (whereby low-demand assortments are sold at lower prices), partially offset by strong demand for higher value stones. The average rough price index does not reflect the impact of rebalancing initiatives. The equivalent price index reduction including the impact of stock rebalancing action would be a 25% year-on-year decrease.

Lower average rough price index and stock rebalancing initiatives had a significant impact on earnings, resulting in an underlying EBITDA loss of $511 million (2024: loss of $25 million). This was primarily due to the impact of the stock rebalancing initiatives in the trading business, whereby stock on the balance sheet which was purchased at a higher price, was subsequently sold at a significantly lower effective index generating trading losses of $424 million (2024: loss of $50 million). Further, the prior year also benefited from the one-off sale of a non-diamond royalty right of $127 million.

Unit costs reduced by 8% to $86/ct, with lower rough diamond production volumes being more than offset by cost reduction initiatives across the operations.

Capital expenditure decreased by 34% to $353 million (2024: $536 million), reflecting cash preservation measures with the rephasing of Venetia underground life extension and rationalisation of stay-in-business capex spend.

An impairment of $2.3 billion (before tax and non-controlling interests) (2024: $2.9 billion) to Anglo American's carrying value of De Beers has been recognised within special items and remeasurements, driven by lower forecasted prices than previously, due to greater shifting of customer preference between natural diamonds and laboratory-grown diamonds, and surplus of available rough diamonds relative to prevailing demand. Please refer to note 11 in the Condensed financial statements for further details.

Corporate strategy

De Beers continued the delivery of its Origins strategy in 2025, focused on streamlining the business whilst revitalising consumer desire for natural diamonds.

Key highlights included signing the Luanda Accord (which cements a government-industry marketing commitment for natural diamonds); launching new, large-scale natural diamond marketing campaigns in the US and India; and launching a new branded polished diamond offering, ORIGIN De Beers Group, backed by the Tracr™ traceability platform, differentiating De Beers Group's responsibly sourced diamonds at the retail level.

De Beers also advanced its brand portfolio strategy during the year, with De Beers London unveiling a refreshed identity, opening new franchised stores in Dubai and Manchester and opening its Paris flagship in January 2026. Forevermark continued its evolution into a premium De Beers-owned jewellery retail brand in India, while winding down its former global licensed model.

The business delivered on its multi-year cost reduction target, achieving over $100 million cumulative overhead cost savings through the streamlining strategy.

Market outlook

Near-term trading conditions are expected to remain challenging. Continued macro-economic volatility, conservative inventory management in the midstream and laboratory-grown diamond penetration are expected to limit rough diamond demand in the near term. In the medium term, gradual normalisation of inventory levels provide a foundation for improvement. While the full differentiation of natural diamonds and laboratory-grown diamonds is expected in the medium term, it has been delayed as some retailers seek to maintain high retail margins on laboratory-grown stones despite the continued reduction in wholesale prices.

Consumer demand is expected to remain stable in the US and India, particularly in the higher-end product areas, while a gradual recovery in China is expected as economic conditions stabilise.

Operational outlook

Production guidance for 2026 is 21–26 million carats (100% basis). De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand.

Unit cost guidance for 2026 is c.$80 per carat[(2)], lower than the 2025 unit cost of $86/ct, reflecting the benefit of slightly higher production volumes and ongoing cost-control measures.

As previously announced, Anglo American continues to pursue a dual track separation for De Beers and a structured sale process is currently under way.

(1) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance March 2025, and Damtshaa has been on care and maintenance since 2021.
(2) Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. 2026 unit cost guidance was set at c.16.00 ZAR:USD.

Corporate and Other

Financial metrics

	Group revenue*	Underlying EBITDA*	Underlying EBIT*	Capex*
	$m	$m	$m	$m
Corporate and Other	**392**	**11**	**(193)**	**4**
Prior period [(2)]	*499*	*(195)*	*(545)*	*22*
Exploration	**n/a**	**(105)**	**(105)**	**–**
Prior period [(2)]	–	*(118)*	*(118)*	*1*
Corporate activities and unallocated costs[(1)]	**392**	**116**	**(88)**	**4**
Prior period [(2)]	*499*	*(77)*	*(427)*	*21*

(1) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business's trading activities from energy solutions and other ancillary products.

(2) Comparative figures are re-presented to include Nickel trading activities that are outside the perimeter of the sale of the Nickel business as well as intercompany interest transactions with discontinued operations. Refer to note 4 to the Condensed financial statements for more detail.

Financial overview

Exploration

Exploration expenditure was $105 million, 11% lower than the prior year (2024: $118 million), due to planned lower spend.

Corporate activities and unallocated costs

Underlying EBITDA was $116 million (2024: $77 million loss). The improved result was primarily driven by the impact of the Grosvenor gas ignition claim paid by the Group's self-insurance entity in 2024. Cost savings following the initiation of the transformational changes and the consequent refocusing on key strategic projects were offset by reduced margins from the Marketing business's shipping activities due to lower freight rates.

Discontinued Operations

Operational and financial metrics

	Production volume[1]	Sales volume[3]	Price[4]	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt/t/koz[2]	Mt/t/koz[2]		$/t/c/lb/$/ PGM oz[5]	$m	$m		$m	$m	
Steelmaking Coal[6]	**8.2**	**7.9**	**158**	**141**	**1,402**	**(156)**	**(9)%**	**(214)**	**339**	**(6)%**
Prior period	*14.5*	*14.4*	*232*	*124*	*3,520*	*924*	*26 %*	*480*	*468*	*15%*
Nickel	**39,700**	**40,200**	**6.18**	**510**	**551**	**6**	**1 %**	**1**	**41**	**(2)%**
Prior period	*39,400*	*38,500*	*6.82*	*481*	*617*	*108*	*18 %*	*96*	*74*	*14%*
PGMs	**1,188**	**1,134**	**1,506**	**1,149**	**1,773**	**217**	**12 %**	**67**	**353**	**n/a**
Prior period	*3,553*	*4,078*	*1,468*	*957*	*5,962*	*1,106*	*19 %*	*668*	*1,013*	*10%*

(1) SMC production volumes are saleable tonnes, excluding thermal coal production of 1.2 Mt (2024: 1.1 Mt). Includes production relating to third-party product purchased and processed at Anglo American's operations, and may include some product sold as thermal coal. PGMs production reflects own-mined production and purchase of metal in concentrate. PGMs volumes consist of 5E metals and gold.
(2) SMC volumes measured in Mt, Nickel in t and PGMs in koz.
(3) SMC sales volumes exclude thermal coal sales of 1.5 Mt (2024: 2.0 Mt). Includes sales relating to third-party product purchased and processed by Anglo American. PGMs sales volumes exclude tolling and third-party trading activities.
(4) SMC realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations, measured in $/t. Nickel shows its realised price measured in $/lb. PGMs is shown as price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own-mined and purchase of concentrate) excluding trading, and measured in $/PGM oz.
(5) SMC FOB unit cost comprises managed operations and excludes royalties, measured in $/t. Nickel is C1 unit cost, measured in c/lb. PGMs unit cost is total cash operating costs (includes on-mine, smelting and refining costs only) per own-mined PGM ounce of production, measured in $/PGM oz.
(6) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.33% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. The results from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded. Jellinbah production at 2024 was 2.7 Mt.

Steelmaking Coal

Anglo American agreed the sale of its 33.33% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025, with net proceeds of $0.9 billion received. The results from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded.

On 19 August 2025, Peabody Energy served notices purporting to terminate the November 2024 agreements to acquire our Steelmaking Coal business in Australia, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody. Please refer to note 20 in the Condensed financial statements for further information.

The Moranbah-Grosvenor joint operations and Jellinbah associate were classified as held for sale as at 31 December 2024. The remainder of the Steelmaking Coal business was classified as held for sale on 15 March 2025. The Steelmaking Coal business remains held for sale as Anglo American is committed to divesting the assets and the formal sales process is under way with a high probability of completing a transaction or securing a purchase commitment in 2026.

Operational performance

Production decreased by 43% to 8.2 Mt (2024: 14.5 Mt), reflecting the sale of Jellinbah in November 2024 and the suspension of mining at the Grosvenor longwall operation, following the underground fire in June 2024. Production was also impacted by the underground incident at Moranbah North on 31 March 2025. These impacts were partially offset by increased production from the Aquila underground operation, driven by strong longwall performance.

At Moranbah North, following regulator approval for a remote restart in November, the final directives were lifted in February 2026, enabling us to continue our ramp up to a safe and structured return to normal longwall operations.

Grosvenor mine visual inspections during the later part of the year confirmed limited damage to critical life of mine infrastructure, following regulatory approval in August 2025 for the first stage of re-entry. This progress supports restart plans already under way, and subject to investment approval, longwall production is targeted to recommence by late 2027.

Financial performance

The underlying EBITDA loss of $156 million (2024: gain of $924 million) was primarily a result of the lower volumes, which includes the impact of the Jellinbah sale, as well as a 32% decrease in the weighted average realised price for steelmaking coal. The loss also includes $100 million non-operational costs associated with Grosvenor (2024: $145 million) largely offset by a benefit in relation to an arbitration award against MMTC Limited (refer to note 20 of the Condensed financial statements for further information), while the prior year also benefited from a $220 million insurance receipt for the finalisation of the Grosvenor underground fire claim from the Group's self-insurance entity. Unit costs increased by 14% to $141/tonne (2024: $124/tonne), primarily reflecting the impact of lower production from Moranbah North, which as an underground operation has a higher proportion of fixed costs.
Capital expenditure decreased to $339 million (2024: $468 million), primarily reflecting the reduced spend at Grosvenor following the underground fire in June 2024.

Within special items and remeasurements, impairment charges of $209 million and $255 million (before tax) were recognised at Moranbah-Grosvenor and Capcoal respectively. The charges principally relate to additional capital expenditure during the year that is no longer offset by depreciation charges since the assets are classified as held for sale.

Nickel

Anglo American has entered into a definitive agreement to sell the Nickel business to MMG Singapore Resources Pte. Ltd, and we continue to progress through the European Commission's merger control review approval process. The Nickel business was classified as held for sale on 18 February 2025 following the announcement of the signed sale and purchase agreement.

Operational performance

Nickel production increased by 1% to 39,700 tonnes (2024: 39,400 tonnes), supported by continuous operational stability and improved recoveries.

Financial performance

Underlying EBITDA decreased to $6 million (2024: $108 million), due to lower realised prices, higher unit costs and an increase in rehabilitation provisions, partially offset by higher sales volumes. Unit costs increased by 6% to 510 c/lb (2024: 481 c/lb), impacted by higher environmental expenses, partially offset by a weaker Brazilian real.

Capital expenditure decreased to $41 million (2024: $74 million), due to planned lower capex spend and lower capitalised stripping costs.

Within special items and remeasurements, net impairment charges of $104 million (before tax) were recognised at the Nickel business. The charge is a function of aligning to the terms specified within the SPA.

PGMs

The PGMs business was classified as 'held for distribution' from 30 April 2025 upon the approval of the demerger resolution at the Company's General Meeting. The demerger subsequently took effect on 31 May 2025, resulting in five months being consolidated in 2025 compared to the full year in 2024.

Operational performance

Total PGMs metal-in-concentrate production decreased by 67% to 1,188,400 ounces (2024: 3,553,100 ounces). Excluding June to December 2024 (on a like-for-like basis), production decreased by 18% primarily due to the

Kroondal transition to a 4E toll arrangement which commenced in September 2024, and heavy flooding at the start of the year at Amandelbult, which then impacted operations for the remainder of the period.

PGMs sales volumes decreased by 72% to 1,134,000 ounces (2024: 4,077,800 ounces). On a like-for-like basis, sales were 31% lower due to the lower production, triennial stock take at the Base Metals Refinery, as well as the comparative period benefiting from a drawdown of finished goods.

Financial performance

Underlying EBITDA decreased to $217 million (2024: $1,106 million). On a like-for-like basis, EBITDA decreased by 55% driven by the lower sales volumes and the flooding at Amandelbult. The own-mined unit cost increased by 20% to $1,149/PGM ounce (2024: $957/PGM ounce). On a like-for-like basis, unit costs increased by 17%, predominantly driven by the lower own-mined production and flood recovery costs at Amandelbult.

Capital expenditure of $353 million was 65% lower (2024: $1,013 million). On a like-for-like basis, capex was 4% lower due to planned lower growth spend following a reprioritisation and rephasing of projects.

Guidance summary

Production and unit costs

	Unit costs 2026F	Production volumes			
		Units	2026F	2027F	2028F
Simplified portfolio					
Copper(1)	c.172 c/lb	kt	700–760	750-810	790-850
Premium Iron Ore(2)	c.$41/t	Mt	55–59	59-63	58-62
Exiting businesses					
Diamonds(3)	c.$80/ct	Mct	21–26	n/a	n/a

Further commentary on the operational outlook is included within the respective business reviews on pages 19-34.

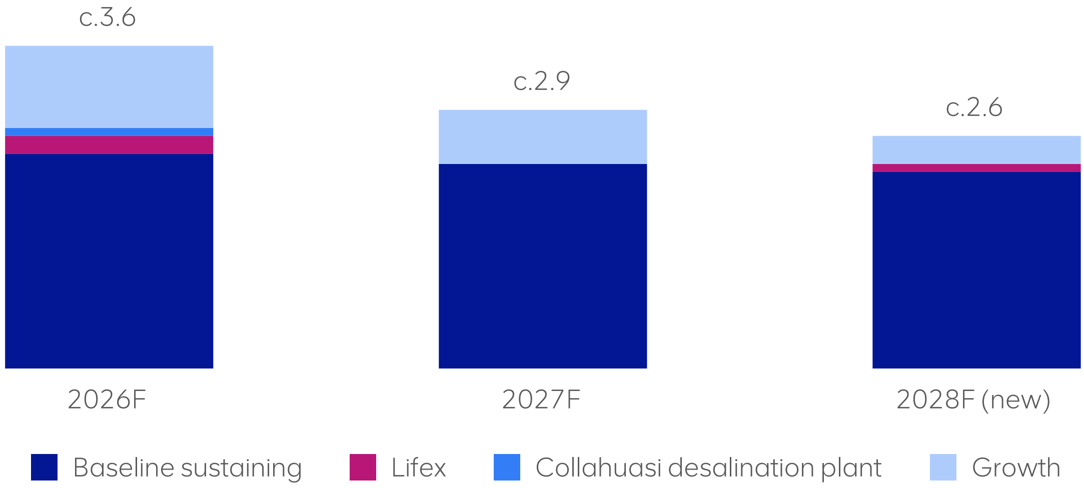
Note: Unit costs exclude royalties, depreciation and include direct support costs only. 2026 unit cost guidance was set at: c.860 CLP:USD, c.3.2 PEN:USD, c.5.3 BRL:USD, c.16.00 ZAR:USD. Subject to macro-economic factors. Guidance is not provided for discontinued operations.

(1) On a contained metal basis. Total copper production is the sum of Chile and Peru. Unit cost total reflects a weighted average using the mid-point of production guidance. 2026 Chile: 390–420 kt; Peru 310–340 kt. 2027 Chile: 450-480 kt; Peru: 300-330 kt. 2028 Chile: 500-530 kt; Peru 290-320 kt. In 2026, Copper Chile production is impacted by the lower expected tonnes from Collahuasi, partially offset by the decision to restart the second plant at Los Bronces, which is expected to produce an additional c.25,000 tonnes in 2026. Production at Collahuasi is expected to benefit from progressively increased access to fresh, higher grade ore during 2026 and therefore Chile production is expected to be weighted to the second half of 2026. Copper Peru production in 2026 reflects improved recoveries and higher throughput compared to 2025, partly offset by modestly lower grades. Production is expected to be weighted to the second half of 2026, owing to the expected grade profile. In 2027, Copper Chile production benefits as Collahuasi is expected to improve with access to fresh ore and, at Los Bronces, full access to Donoso 2 improves grades and volumes despite the expected return to utilising only the larger, more modern plant at the mine; while production at Copper Peru is impacted by planned plant maintenance at Quellaveco, including mills and conveyors. In 2028, Copper Chile production benefits from an additional higher grade phase at Los Bronces as well as higher throughput at Collahuasi following the completion of the 210ktpd plant debottlenecking at the end of 2027 and Copper Peru reflects stable production. Copper production guidance is subject to water availability. 2026 unit cost guidance for Chile is c.230 c/lb, higher than the 2025 unit cost of 199 c/lb, reflecting the impact of a stronger Chilean peso and the production mix between Los Bronces and Collahuasi. 2026 unit cost guidance for Peru is c.100 c/lb, higher than the 2025 unit cost of 89 c/lb, reflecting the impact of higher labour and maintenance costs, coupled with a stronger Peruvian sol. The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum.

(2) Wet basis. Total premium iron ore is the sum of Kumba and Minas-Rio. Unit cost total reflects a weighted average using the mid-point of production guidance. 2026 Kumba: 31–33 Mt; Minas-Rio: 24–26 Mt. 2027 Kumba: 35-37 Mt; Minas-Rio: 24-26 Mt. 2028 Kumba: 35-37 Mt; Minas-Rio: 23-25 Mt. In 2026, Kumba production is temporarily lower, reflecting the tie-in of the Ultra-High-Dense-Media-Separation (UHDMS) project which is planned in the second half of 2026, with sales not expected to be impacted owing to the planned drawdown of finished stock. In 2028, Minas-Rio's production is slightly lower as the mine moves into areas with more ore feed variability, offsetting the throughput benefit from the recleaner flotation columns implementation. Kumba production is subject to third-party rail and port availability and performance. 2026 unit cost guidance for Kumba is c.$45/tonne, higher than the 2025 unit cost of $40/tonne, primarily reflecting the impact of the stronger South African rand. 2026 unit cost guidance for Minas-Rio is c.$36/tonne, higher than 2025 of $32/tonne, reflecting the increased processing cost associated with the tailings filtration plant as well as the stronger Brazilian real and inflation.

(3) Production is on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand. Unit cost guidance for 2026 is c.$80 per carat, lower than the 2025 unit cost of $86/ct, reflecting the benefit of slightly higher production volumes and ongoing cost-control measures. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. As previously announced, Anglo American continues to pursue a dual track separation for De Beers and a structured sale process is currently under way.

Capital expenditure ($bn)[1]



Capital expenditure	2026F	2027F	2028F (new)
Growth	c.$0.9bn (previously c.$0.7bn) *Includes c.$0.25bn Woodsmith capex[2] (previously nil)*	c.$0.6bn (previously c.$0.9bn) *Includes c.$0.25bn Woodsmith capex[2] (previously nil)*	c.$0.3bn
Sustaining	c.$2.2bn (previously c.$2.3bn) *Reflects c.$2.1bn baseline (previously c.$2.2bn), c.$0.1bn Collahuasi desalination plant[3]*	c.$2.3bn (previously c.$2.1bn) *Reflects c.$2.3bn baseline (previously c.$2.1bn)*	c.$2.3bn *Reflects c.$2.2bn baseline, c.$0.1bn lifex projects*
Capex for simplified portfolio	**c.$3.1bn (previously c.$3.0bn)**	**c.$2.9bn (previously c.$3.0bn)**	**c.$2.6bn**
Sustaining (De Beers)	c.$0.5bn (previously c.$0.6bn) *Reflects c.$0.3bn baseline, c.$0.2bn lifex projects (previously c.$0.3bn)*		
Capex for continuing operations	**c.$3.6bn**		

Further details on Anglo American's high quality growth and life-extension projects, including details of the associated volumes benefit, are disclosed on pages 10-12.

Long-term sustaining capital expenditure for the simplified portfolio is expected to be c.$2.0 billion per annum[4], excluding life-extension projects.

Other guidance

- 2026 depreciation for continuing operations: $2.4-2.6 billion
- 2026 underlying effective tax rate for continuing operations: 44-48%[5]
- Long-term underlying effective tax rate (simplified portfolio): 38-42%[5]
- Dividend payout ratio: 40% of underlying earnings
- Net debt:EBITDA: <1.5x at the bottom of the cycle

(1) Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment, and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting and approval. Refer to the 2025 results presentation for further detail on the breakdown of the capex guidance at project level.
(2) Woodsmith operating costs for 2026 and 2027 are expected to be c.$0.05 billion (previously c.$0.1 billion in 2026 and nil in 2027).
(3) Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.
(4) Long-term sustaining capex guidance is shown on a 2026 real basis and is for the simplified portfolio.
(5) Underlying effective tax rate guidance is highly dependent on a number of factors, including the mix of profits and any relevant tax reforms impacting the countries where we operate, and may vary from guidance. In addition, the continuing operations guidance will be impacted by the timing of the exit of De Beers from the portfolio.

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Notes to editors:
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

Webcast of presentation:
A live webcast of the results presentation, starting at 9.00am UK time on 20 February 2026, can be accessed through the Anglo American website at www.angloamerican.com

Note: Throughout this results announcement, '$' denotes United States dollars and 'cents' refers to United States cents. Tonnes are metric tons, 'Mt' denotes million tonnes and 'kt' denotes thousand tonnes, unless otherwise stated.

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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 product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and 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 document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, rules or 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.

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This document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

Alternative Performance Measures
Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Anglo American plc
17 Charterhouse Street London EC1N 6RA United Kingdom
Registered office as above. Incorporated in England and Wales under the Companies Act 1985.
Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

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CONDENSED FINANCIAL STATEMENTS

for the year ended 31 December 2025

Contents

Consolidated income statement

for the year ended 31 December 2025

US$ million	Note	2025 Before special items and remeasurements	2025 Special items and remeasurements (note 12)	2025 Total	2024 (re-presented)[1] Before special items and remeasurements	2024 (re-presented)[1] Special items and remeasurements (note 12)	2024 (re-presented)[1] Total
Continuing operations							
Revenue	4	18,533	13	18,546	17,809	(64)	17,745
Operating costs		(14,633)	(2,561)	(17,194)	(13,869)	(4,851)	(18,720)
Operating profit/(loss)	3, 4	3,900	(2,548)	1,352	3,940	(4,915)	(975)
Non-operating special items	12	–	(59)	(59)	–	3	3
Net income from associates and joint ventures	4, 15	51	31	82	42	–	42
Profit/(loss) before net finance costs and tax		3,951	(2,576)	1,375	3,982	(4,912)	(930)
Investment income		392	–	392	358	–	358
Interest expense		(862)	–	(862)	(786)	–	(786)
Other net financing losses		(39)	17	(22)	35	(41)	(6)
Net finance (costs)/income	6	(509)	17	(492)	(393)	(41)	(434)
Profit/(loss) before tax		3,442	(2,559)	883	3,589	(4,953)	(1,364)
Income tax expense	7	(1,756)	169	(1,587)	(1,641)	29	(1,612)
(Loss)/profit for the financial year from continuing operations		1,686	(2,390)	(704)	1,948	(4,924)	(2,976)
(Loss)/profit for the financial year discontinued operations	8	(289)	(2,177)	(2,466)	726	(538)	188
Loss for the financial year		1,397	(4,567)	(3,170)	2,674	(5,462)	(2,788)
Attributable to:							
Non-controlling interests	18	787	(216)	571	737	(457)	280
Equity shareholders of the Company		610	(4,351)	(3,741)	1,937	(5,005)	(3,068)
Earnings/(loss) per share (US$)							
Basic	5	0.54	(3.84)	(3.30)	1.60	(4.13)	(2.53)
Diluted	5	0.54	(3.84)	(3.30)	1.60	(4.13)	(2.53)
Earnings/(loss) per share from continuing operations (US$) attributable to equity shareholders of the Company							
Basic	5	0.80	(1.85)	(1.05)	1.11	(3.72)	(2.61)
Diluted	5	0.80	(1.85)	(1.05)	1.11	(3.72)	(2.61)

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

US$ million	2025	2024 (re-presented)[1]
Loss for the financial year	**(3,170)**	(2,788)
Items that will not be reclassified to the income statement (net of tax)		
Remeasurement of net retirement benefit obligation	**(35)**	(46)
Net revaluation gain/(loss) on equity investments	**413**	(17)
Items that have been or may subsequently be reclassified to the income statement (net of tax)		
Net exchange differences:		
Net gain/(loss) (including associates and joint ventures)	**1,276**	(469)
Cumulative loss transferred to the income statement on disposal of foreign operations	**4,804**	–
Fair value movement on cash flow hedges:		
Net revaluation (loss)/gain (including associates and joint ventures)	**(44)**	134
Other comprehensive income/(loss) for the financial year (net of tax)	**6,414**	(398)
Total comprehensive income/(loss) for the financial year (net of tax)	**3,244**	(3,186)
Attributable to:		
Non-controlling interests	**890**	185
Equity shareholders of the Company	**2,354**	(3,371)
Attributable to Equity shareholders of the Company:		
Continuing operations	**(54)**	(3,486)
Discontinued operations	**2,408**	115
	2,354	(3,371)

(1) Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Consolidated balance sheet
as at 31 December 2025

US$ million	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets		504	940
Property, plant and equipment		34,253	40,844
Environmental rehabilitation trusts		117	151
Investments in associates and joint ventures	15	565	587
Financial asset investments		229	292
Inventories		806	1,192
Trade and other receivables		309	432
Deferred tax assets		291	294
Derivative financial assets		457	116
Pension asset surplus and other non-current assets		352	358
Total non-current assets		37,883	45,206
Current assets			
Inventories		3,013	5,247
Trade and other receivables		3,748	3,228
Current tax assets		169	266
Derivative financial assets		153	186
Financial asset investments		2	36
Cash and cash equivalents	16	6,436	8,167
Total current assets		13,521	17,130
Assets classified as held for sale	21	4,590	2,530
Total assets		55,994	64,866
LIABILITIES			
Current liabilities			
Trade and other payables		(4,879)	(6,092)
Short term borrowings	16, 17	(1,075)	(2,019)
Provisions for liabilities and charges		(446)	(740)
Current tax liabilities		(176)	(191)
Derivative financial liabilities		(264)	(191)
Total current liabilities		(6,840)	(9,233)
Non-current liabilities			
Trade and other payables		(77)	(190)
Medium and long term borrowings	16, 17	(14,406)	(16,191)
Royalty liability		(576)	(478)
Retirement benefit obligations		(560)	(503)
Deferred tax liabilities		(4,844)	(6,061)
Derivative financial liabilities		(311)	(740)
Provisions for liabilities and charges		(2,850)	(2,574)
Total non-current liabilities		(23,624)	(26,737)
Liabilities directly associated with assets classified as held for sale	21	(1,413)	(363)
Total liabilities		(31,877)	(36,333)
Net assets		24,117	28,533
EQUITY			
Called-up share capital		734	734
Share premium account		2,558	2,558
Own shares		(6,031)	(6,188)
Other reserves		(7,498)	(13,088)
Retained earnings		28,212	36,744
Equity attributable to equity shareholders of the Company		17,975	20,760
Non-controlling interests	18	6,142	7,773
Total equity		24,117	28,533

The Condensed financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 19 February 2026 and signed on its behalf by:

Duncan Wanblad
Chief Executive Officer

John Heasley
Chief Financial Officer

Consolidated cash flow statement

for the year ended 31 December 2025

US$ million	Note	2025	2024 (re-presented)[1]
Cash flows from operating activities			
Profit/(loss) before tax		883	(1,364)
Net finance costs including financing special items and remeasurements	6	492	434
Net income from associates and joint ventures	15	(82)	(42)
Non-operating special items	12	59	(3)
Operating profit/(loss)		1,352	(975)
Revenue and operating special items and remeasurements	12	2,548	4,915
Cash element of special items		(273)	(210)
Depreciation and amortisation		2,301	2,188
Share-based payment charges		129	152
Increase/(decrease) in provisions and net retirement benefit obligations		181	(240)
Decrease in inventories		659	282
(Increase)/decrease in operating receivables		(856)	960
Increase in operating payables		756	215
Other adjustments		208	(357)
Cash flows from operations		7,005	6,930
Dividends from associates and joint ventures		46	62
Dividends from financial asset investments		1	–
Income tax paid		(1,329)	(1,427)
Net cash inflows from continuing operating activities		5,723	5,565
Net cash (used in)/from discontinued operating activities		(212)	2,538
Net cash from operating activities		5,511	8,103
Cash flows from investing activities			
Expenditure on property, plant and equipment	14	(3,340)	(3,974)
Cash flows from/(used in) derivatives related to capital expenditure	14	1	(1)
Proceeds from disposal of property, plant and equipment	14	17	10
Investments and capitalised loan movements in associates and joint ventures		5	(62)
Expenditure on intangible assets		(41)	(80)
Net disposal of financial asset investments		2,415	6
Interest received and other investment income		325	368
Net cash outflow on acquisitions		(20)	–
Net cash (outflow)/inflow on disposals		(50)	155
Other investing activities		10	(29)
Net cash used in investing activities from continuing operations		(678)	(3,607)
Net cash used in investing activities from discontinued operations	22	(1,230)	(1,528)
Net cash used in investing activities		(1,908)	(5,135)
Cash flows from financing activities			
Interest paid		(798)	(823)
Cash flows used in derivatives related to financing activities		(322)	(479)
Dividends paid to Company shareholders	9	(344)	(1,026)
Distributions paid to non-controlling interests	18	(542)	(470)
Proceeds from issuance of bonds		–	2,853
Proceeds from other borrowings		970	2,138
Capital repayment of lease obligations		(287)	(340)
Repayments of bonds and borrowings		(4,587)	(3,078)
Purchase of shares by Group companies		(102)	(112)
Movements in non-controlling interests		–	965
Other financing activities		(60)	(109)
Net cash used in financing activities from continuing operations		(6,072)	(481)
Net cash from/(used in) financing activities from discontinued operations		581	(359)
Net cash used in financing activities		(5,491)	(840)
Net (decrease)/increase in cash and cash equivalents		(1,888)	2,128
Cash and cash equivalents at start of year	16	8,134	6,074
Cash movements in the year		(1,888)	2,128
Effects of changes in foreign exchange rates		172	(68)
Cash and cash equivalents at end of year	16	6,418	8,134

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Consolidated statement of changes in equity

for the year ended 31 December 2025

US$ million	Total share capital[1]	Own shares[2]	Retained earnings	Cumulative translation adjustment reserve	Other reserves[3]	Total equity attributable to equity shareholders of the Company	Non-controlling interests	Total equity
At 1 January 2024	3,292	(6,275)	40,860	(13,389)	569	25,057	6,560	31,617
(Loss)/Profit for the year	–	–	(3,068)	–	–	(3,068)	280	(2,788)
Other comprehensive (loss)/income	–	–	(42)	(382)	121	(303)	(95)	(398)
Dividends	–	–	(1,026)	–	–	(1,026)	(542)	(1,568)
Equity settled share-based payment schemes	–	185	3	–	(37)	151	3	154
Treasury shares purchased[4]	–	(98)	–	–	–	(98)	–	(98)
Change in ownership interest in subsidiaries[5]	–	–	31	–	(14)	17	1,570	1,587
Other	–	–	(14)	–	44	30	(3)	27
At 31 December 2024	**3,292**	**(6,188)**	**36,744**	**(13,771)**	**683**	**20,760**	**7,773**	**28,533**
(Loss)/Profit for the year	**–**	**–**	**(3,741)**	**–**	**–**	**(3,741)**	**571**	**(3,170)**
Other comprehensive (loss)/income	**–**	**–**	**(38)**	**5,763**	**370**	**6,095**	**319**	**6,414**
Dividends	**–**	**–**	**(344)**	**–**	**–**	**(344)**	**(844)**	**(1,188)**
Transfer to retained earnings[6]	**–**	**–**	**413**	**–**	**(413)**	**–**	**–**	**–**
Equity settled share-based payment schemes	**–**	**237**	**(63)**	**–**	**(43)**	**131**	**(6)**	**125**
Treasury shares purchased[4]	**–**	**(80)**	**–**	**–**	**–**	**(80)**	**–**	**(80)**
Disposals	**–**	**–**	**73**	**–**	**(73)**	**–**	**(1,673)**	**(1,673)**
Distribution in specie (note 22)	**–**	**–**	**(4,869)**	**–**	**–**	**(4,869)**	**–**	**(4,869)**
Change in ownership interest in subsidiaries	**–**	**–**	**5**	**–**	**–**	**5**	**(2)**	**3**
Other	**–**	**–**	**32**	**(3)**	**(11)**	**18**	**4**	**22**
At 31 December 2025	**3,292**	**(6,031)**	**28,212**	**(8,011)**	**513**	**17,975**	**6,142**	**24,117**

(1) Includes share capital and share premium.
(2) Own shares comprise shares of Anglo American plc held by the Company, its subsidiaries and employee benefit trusts.
(3) Includes the share-based payment reserve, financial asset revaluation reserve, capital redemption reserve, legal reserve, cash flow hedge reserve and other reserves.
(4) Shares purchased by controlled trusts and subsidiaries.
(5) During the year ended 31 December 2024, the Group sold approximately 11.9% of its holding in Anglo American Platinum, and transferred 15% of its holding in Minas-Rio.
(6) This relates to the transfer of the gain on disposal of the Valterra Platinum investment held at fair value and recognised through Other comprehensive income to retained earnings (net of tax).

Notes to the Condensed financial statements

1. Basis of preparation

Basis of preparation

The Condensed financial statements for the year ended 31 December 2025 do not constitute statutory accounts as defined in section 435 (1) and (2) of the Companies Act 2006. The results for the year to 31 December 2025 have been extracted from the 31 December 2025 audited Consolidated Financial Statements which have been approved by the Board of Directors. Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting convened for 29 April 2026. The auditors have reported on these accounts; their reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Whilst the preliminary announcement (the Condensed financial statements) has been prepared in accordance with UK-adopted International Accounting Standards, with those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Listing Rules of the Financial Conduct Authority in the United Kingdom, these Condensed financial statements do not contain sufficient information to comply with UK-adopted International Accounting Standards. The Group will publish full financial statements that comply with UK-adopted International Accounting Standards in March 2026.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Group financial review on pages 8 – 10. The Group's net debt (including related hedges) at 31 December 2025 was $8.6 billion (2024: $10.6 billion). The Group's liquidity position (defined as cash and undrawn committed facilities) of $12.4 billion at 31 December 2025 remains strong. Further details of borrowings and facilities are set out in note 17 and net debt is set out in note16.

The Group's cash flow forecasts have been prepared based on the existing Group, taking into consideration any planned sales, divestments or demergers. The directors have considered the Group's cash flow forecasts for the period to the end of December 2027 under base and downside scenarios, with reference to the Group's principal risks as set out within the Group viability statement on pages 113–114 of the Group's Integrated Annual Report for the year ended 31 December 2025.

On 9 December 2025, the Company's shareholders approved resolutions in connection with the implementation of the proposed merger of Anglo American and Teck. The directors have considered the potential impact of effecting the merger on the going concern scenarios modelled. In the downside scenarios modelled (including pricing and production downsides, alongside a significant operational incident and considering variation in timing of the Group divestments and the impact of the merger completion including the payment of a special dividend), the Group maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

The Board is satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for a period of at least 12 months from the date of approval of the financial statements. For this reason the Group continues to adopt the going concern basis in preparing its financial statements.

Alternative Performance Measures

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards (IFRS). APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Further information on APMs is provided on pages 95-102.

2. Changes in accounting policies, estimates and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2024 with the exception of new accounting pronouncements, which became effective on 1 January 2025 and have been adopted by the Group. The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

The Group has begun its impact assessment on the implementation of IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027). The most significant impact on the Group financial statements is expected to be on the presentation of the Consolidated income statement, and disclosure of Management Performance Measures (MPMs). The Group is assessing the impact of the changes and considering implications for the future presentation of the income statement in particular. Under IFRS 18, operating foreign exchange will continue to be presented within operating profit, while new accounts will be established to separately present foreign exchange arising from financing and investing activities that may impact current presentation. The Group will apply the standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so comparative information for the financial year ending 31 December 2026 will be restated.

Accounting policy for non-cash distribution to owners

Due to the demerger of the Group's Platinum Group Metals business via a distribution in specie on 31 May 2025 (see note 22), the Group includes its accounting policy in respect of non-cash distribution to owners.

Non-cash distributions to owners occur when a distribution of assets is made to owners rather than cash.

The Group recognises a liability for dividends declared in the form of non-cash assets when the distribution is appropriately authorised and is no longer at the discretion of the entity. The liability is measured at the fair value of the assets to be distributed at that date. Movements in fair value between the date of declaration and the date of settlement are recognised within equity (see note 22).

On the date of distribution, the carrying amount of the liability is settled, and the non-cash assets are derecognised from the Group's financial statements. Any difference between the carrying amount of the distributed assets and the carrying amount of the dividend payable is recognised in profit or loss.

Retirement benefits

During the year, the Group purchased insurance policies to settle the defined benefit pension liabilities related to the Tarmac B scheme and the Anglo UK scheme (on 13 January 2025), and the Tarmac UK scheme ('the schemes') (on 14 January 2025) (a 'buy-in'). This resulted in the reduction of corporate and government bonds and the inclusion of the insurance policy in the fair value of the plan assets. At the date of the insurance policy purchase, the respective schemes had plan assets valued at $1.3 billion and benefit obligations of $1.0 billion, which closely matched the purchase price of the insurance policies.

Financial performance

Loss attributable to equity shareholders increased to $3,741 million (2024: $3,068 million loss) driven by an impairment at De Beers and losses from discontinued operations. Underlying earnings from continuing operations decreased $0.9 billion (2024: $1.3 billion).

The following disclosures provide further information about the drivers of the Group's financial performance in the year. This includes analysis of the respective contribution of the Group's reportable segments along with information about its operating cost base, net finance costs and tax. In addition, disclosure on earnings per share and the dividend is provided.

3. Operating profit from subsidiaries and joint operations

Continuing operations

US$ million	Note	2025	2024 (re-presented)[1]
Revenue before special items and remeasurements		18,533	17,809
Operating costs:			
Employee costs		(2,288)	(2,387)
Depreciation of property, plant and equipment		(2,159)	(2,074)
Amortisation of intangible assets		(142)	(114)
Third-party commodity purchases[2]		(1,674)	(1,814)
Consumables, maintenance and production input costs		(4,782)	(3,833)
Logistics, marketing and selling costs		(2,159)	(2,291)
Royalties		(208)	(209)
Exploration and evaluation		(235)	(222)
Net foreign exchange losses		(77)	(19)
Other operating income		248	135
Other operating expenses		(1,157)	(1,041)
Operating profit before special items and remeasurements		3,900	3,940
Revenue special items and remeasurements	12	13	(64)
Operating special items and remeasurements	12	(2,561)	(4,851)
Operating profit/(loss) from continuing operations		**1,352**	**(975)**

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.
(2) Third-party commodity purchases principally relate to purchases from joint operation partners within De Beers.

Royalties exclude items which meet the definition of income tax on profit and which have been accounted for as taxes. Exploration and evaluation excludes associated employee costs. The full exploration and evaluation expenditure (including associated employee costs) is presented in the table below:

Operating profit before special items and remeasurements is stated after charging:

Continuing operations US$ million	2025	2024 (re-presented)[1]
Exploration expenditure	(93)	(118)
Evaluation expenditure	(173)	(134)
Research and development expenditure	(38)	(76)

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Financial performance

4 Financial performance by segment

Overview

The Group's operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

The Group aggregates the following operating segments into reportable segments:

- Kumba and Minas-Rio are aggregated into Premium Iron Ore.
- Copper Chile, Copper Peru and Sakatti are aggregated into Copper.

The Group's Steelmaking Coal, Nickel and Platinum Group Metals businesses were each classified as held for sale during the year and, in the case of the Platinum Group Metals business, subsequently demerged (see note 22). These businesses represent separate major lines of business and have therefore been presented as discontinued operations and are no longer reportable segments of the Group. Comparatives have been re-presented accordingly.

The expected disposal of the Group's Nickel operations excludes certain Nickel trading activities that were previously included within the Nickel reportable segment but are outside the perimeter of the transaction. These activities will continue following completion of the sale and their presentation has been reclassified within the 'Corporate and other' segment to align with the presentation of the Group's trading activities for other ancillary products. Comparatives have been restated to reflect the changes.

During the year, the Iron Ore reportable segment was renamed to Premium Iron Ore to more accurately reflect the composition of our product which helps our steel customers reduce emissions and meet ever-tighter emissions standards.

Shipping revenue related to shipments of the Group's products is shown within the relevant operating segment. Revenue from other marketing and trading activities from shipping and other ancillary products within the Marketing business is presented within the 'Corporate and other' segment, which also includes unallocated corporate costs, exploration costs and the results of the Group's captive insurer.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Financial performance

4. Financial performance by segment continued

Segment result

Continuing operations							2025
US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	8,122	3,983	(1,134)	2,849	(1,135)	(373)	1,341
Premium Iron Ore	6,651	2,873	(694)	2,179	(683)	(560)	936
Manganese	472	127	(73)	54	(45)	1	10
Crop Nutrients	195 [(2)]	(66)	(1)	(67)	(29)	–	(96)
De Beers	3,493	(511)	(276)	(787)	(99)	147	(739)
Corporate and other	392	11	(204)	(193)	(358)	6	(545)
	19,325	6,417	(2,382)	4,035	(2,349)[(3)]	(779)	907
Less: associates and joint ventures	(792)	(216)	81	(135)	84	–	(51)
Subsidiaries and joint operations	**18,533**	**6,201**	**(2,301)**	**3,900**	**(2,265)**	**(779)**	**856**
Reconciliation:							
Net income from associates and joint ventures				82			82
Special items and remeasurements	13			(2,607)			(2,130)
Revenue	18,546						
Profit before net finance costs and tax				1,375			
Loss attributable to equity shareholders of the Company from continuing operations							(1,192)
Loss attributable to equity shareholders of the Company from discontinued operations							(2,549)
Loss attributable to equity shareholders of the Company							(3,741)

See next page for footnotes.

Financial performance

4. Financial performance by segment continued

Continuing operations	2024 (re-presented)[1]						
US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	7,572	3,805	(1,001)	2,804	(1,261)	(207)	1,336
Premium Iron Ore	6,573	2,655	(520)	2,135	(543)	(482)	1,110
Manganese	359	116	(85)	31	(29)	(2)	–
Crop Nutrients	188 [2]	(34)	(1)	(35)	8	–	(27)
De Beers	3,292	(25)	(324)	(349)	5	56	(288)
Corporate and other	499	(195)	(350)	(545)	(269)	25	(789)
	18,483	6,322	(2,281)	4,041	(2,089)[3]	(610)	1,342
Less: associates and joint ventures	(674)	(194)	93	(101)	55	4	(42)
Subsidiaries and joint operations	17,809	6,128	(2,188)	3,940	(2,034)	(606)	1,300
Reconciliation:							
Net income from associates and joint ventures				42			42
Special items and remeasurements	(64)			(4,912)			(4,508)
Revenue	17,745						
Loss before net finance costs and tax				(930)			
Loss attributable to equity shareholders of the Company from continuing operations							(3,166)
Profit attributable to equity shareholders of the Company from discontinued operations							98
Loss attributable to equity shareholders of the Company							(3,068)

(1) Comparative figures are re-presented to show separately results from discontinued operations, see note 8.
(2) Group revenue in respect of Crop Nutrients principally relates to revenue from its associate, the Cibra group, a fertiliser distributor based in Brazil.
(3) Comprises net finance costs of $557 million (2024: $418 million)) and income tax expense of $1,792 million (2024: $1,671 million).

The segment results are stated after elimination of dividends, and include an allocation of corporate costs. Inter-segment interest is also eliminated with the exception of that related to transactions with discontinued operations.

Further information

Group revenue by product

Segments predominantly derive revenue as follows – Copper: copper concentrate and cathodes; Premium Iron Ore: iron ore; De Beers: rough and polished diamonds; Manganese: manganese ore. Revenue reported within Corporate and other includes net margins from marketing and trading activities, the provision of the Group's shipping services to third parties and sale of ancillary products.

Other revenue principally relates to molybdenum, silver and gold. The revenue analysis below includes the Group's share of revenue in equity accounted associates and joint ventures excluding special items and remeasurements (see note 15).

Financial performance

4. Financial performance by segment continued

Continuing operations	2025			2024 (re-presented)[1]		
US$ million	Revenue from contracts with customers	Revenue from other sources	Group revenue	Revenue from contracts with customers	Revenue from other sources	Group revenue
Copper	6,851	446	7,297	6,848	(60)	6,788
Premium Iron ore	5,556	214	5,770	5,810	(356)	5,454
Diamonds	3,467	26	3,493	3,262	30	3,292
Thermal coal[2]	(9)	4	(5)	(4)	26	22
Manganese ore	–	472	472	–	359	359
Shipping	1,181	–	1,181	1,503	–	1,503
Other	709	408	1,117	737	328	1,065
	17,755	1,570	19,325	18,156	327	18,483
Reconciliation:						
Less: Revenue from associates and joint ventures	–	(792)	(792)	–	(674)	(674)
Special items and remeasurements	–	13	13	–	(64)	(64)
Revenue	17,755	791	18,546	18,156	(411)	17,745

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.
(2) Thermal coal represents purchases from third parties included within the Marketing business' energy solutions activities and from transitional marketing support provided to Thungela Resources which ceased in the first half of 2025.

Revenue from other sources for subsidiaries and joint operations gain of $791 million (2024: loss of $411 million) comprises net fair value gains relating to derivatives of $29 million (2024: net fair value loss of $174 million), net fair value gains relating to provisionally priced contracts for commodities produced by the Group of $749 million and revenue remeasurements gains of $13 million (2024: loss of $173 million and loss of $64 million respectively). Derivative net losses include both financial derivatives and the net margin arising on contracts for the physical sale and purchase of third-party material (third-party sales) where these contracts are accounted for as derivatives prior to settlement and are entered into to generate a trading margin.

Group revenue by destination

The Group's geographical analysis of segment revenue is allocated based on the customer's port of destination. Revenue related to financial derivatives is disclosed against the location of the Group entity party to the transaction.

Continuing operations	2025		2024 (re-presented)[1]	
	US$ million	%	US$ million	%
China	9,612	50%	8,600	48%
India	845	4%	818	4%
Japan	974	5%	1,054	6%
Other Asia	3,239	17%	3,008	16%
South Africa	104	1%	122	1%
Other Africa	1,219	6%	1,195	6%
Brazil	308	2%	299	2%
Chile	1,147	6%	989	5%
Other South America	25	—	38	–
North America	381	2%	402	2%
United Kingdom[2]	(204)	(1%)	62	–
Other Countries	1,675	8%	1,896	10%
	19,325	100%	18,483	100%

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.
(2) United Kingdom is Anglo American plc's country of domicile. United Kingdom revenue principally relates to losses (2024: profits) on derivative contracts recognised in Revenue from other sources.

Financial performance

5. Earnings per share

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

US$	2025	2024 (re-presented)[1]
(Loss)/earnings per share		
Basic from continuing operations	(1.05)	(2.61)
Basic from discontinued operations	(2.25)	0.08
Basic	(3.30)	(2.53)
Diluted from continuing operations	(1.05)	(2.61)
Diluted from discontinued operations	(2.25)	0.08
Diluted	(3.30)	(2.53)
Underlying earnings/(loss) per share		
Basic from continuing operations	0.80	1.11
Basic from discontinued operations	(0.26)	0.49
Basic	0.54	1.60
Diluted from continuing operations	0.80	1.11
Diluted from discontinued operations	(0.26)	0.49
Diluted	0.54	1.60
Headline earnings per share		
Basic	0.39	0.72
Diluted	0.39	0.72

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Further information

The calculation of basic and diluted earnings per share is based on the following data:

	(Loss)/profit attributable to equity shareholders of the Company		Underlying earnings		Headline earnings	
	2025	2024 (re-presented)[1]	2025	2024 (re-presented)[1]	2025	2024 (re-presented)[1]
Earnings (US$ million)						
Basic and diluted earnings from continuing operations	(1,192)	(3,166)	907	1,342	n/a	n/a
Basic and diluted earnings from discontinued operations	(2,549)	98	(297)	595	n/a	n/a
Basic and diluted earnings	(3,741)	(3,068)	610	1,937	443	875
Weighted average number of shares (million)						
Basic number of ordinary shares outstanding	1,131	1,212	1,131	1,212	1,131	1,212
Diluted number of ordinary shares outstanding	1,131	1,212	1,131	1,212	1,131	1,212

[1] Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Financial performance

5. Earnings per share continued

The weighted average number of ordinary shares in issue is the weighted number of shares in issue throughout the year, and excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.

In conjunction with the demerger of Valterra Platinum via a distribution in specie (see note 22), the Group completed a share consolidation to increase the value of each remaining share to provide approximate comparability in the Anglo American share price. The effect of the consolidation resulted in every 109 existing Anglo American ordinary shares being exchanged for 96 new Anglo American ordinary shares.

Since the transaction is linked to the outflow of resources and is therefore akin to a share repurchase at fair value, the weighted average number of shares used in the EPS calculation has been adjusted prospectively from the effective date for the demerger and declaration of the distribution in specie.

In the year ended 31 December 2025 and 2024, basic loss per share is equal to diluted loss per share as all potential ordinary shares are anti-dilutive. In the year ended 31 December 2025, there were 373,901 (2024: 329,554) share options that were potentially dilutive but not included in the calculation of diluted earnings because they were anti-dilutive.

Headline earnings, a Johannesburg Stock Exchange defined performance measure, is reconciled from profit attributable to equity shareholders of the Company as follows, and the reconciling items below are shown gross and net of tax and non-controlling interests:

	2025		2024	
US$ million	Gross	Net	Gross	Net
Loss attributable to equity shareholders of the Company		**(3,741)**		(3,068)
Special items and remeasurements		4,351		5,005
Underlying earnings for the financial year		**610**		1,937
Revenue remeasurements	13	1	(64)	(34)
Operating special items – restructuring	(153)	(131)	(295)	(227)
Other operating special items	(129)	(100)	(100)	(91)
Operating remeasurements	(18)	(19)	(49)	(40)
Non-operating special items – remeasurement of deferred consideration	36	22	(21)	(14)
Other non-operating special items	–	–	(7)	97
Financing special items and remeasurements	9	(7)	(41)	(41)
Tax special items and remeasurements	–	42	–	(772)
Other reconciling items	37	25	81	60
Headline earnings for the financial year		**443**		875

Other reconciling items principally comprise of write-off of assets in Platinum Group Metals and individual asset impairments in De Beers (2024: principally comprise of impairments and write-off of assets in De Beers and Platinum Group Metals).

Financial performance

6. Net finance costs

Continuing operations

US$ million	2025	2024 (re-presented)[1]
Investment income		
Interest income from cash and cash equivalents	279	287
Interest income from associates and joint ventures	2	7
Net interest income on defined benefit arrangements	23	23
Other interest income	88	41
Investment income	392	358
Interest expense		
Interest and other finance expense	(1,133)	(1,111)
Lease liability interest expense	(69)	(73)
Net interest cost on defined benefit arrangements	(40)	(40)
Unwinding of discount relating to provisions and other liabilities	(73)	(54)
	(1,315)	(1,278)
Less: Interest expense capitalised	453	492
Interest expense	(862)	(786)
Other net financing (losses)/gains		
Net foreign exchange (losses)/gains	(2)	57
Other net fair value losses	(37)	(22)
Other net financing (losses)/gains before special items and remeasurements	(39)	35
Financing remeasurements	17	(41)
Other net financing losses	(22)	(6)
Net finance costs	(492)	(434)

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Financial performance

7. Income tax expense

Overview

Continuing operations			2025	2024 (re-presented)[1]
	Profit before tax US$ million	Tax charge US$ million	Effective tax rate	Effective tax rate
Calculation of effective tax rate (statutory basis)	883	(1,587)	179.7%	(118.3%)
Adjusted for:				
Special items and remeasurements	2,559	(169)		
Associates' and joint ventures' tax and non-controlling interests	36	(36)		
Calculation of effective tax rate (underlying)	3,478	(1,792)	51.5%	46.1%

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

The underlying effective tax rate for continuing operations was 51.5% for the year ended 31 December 2025. This is higher than the underlying effective tax rate for continuing operations (re-presented) of 46.1% for the year ended 31 December 2024. The underlying effective tax rate in 2025 was mainly impacted by the relative level of profits arising in the Group's operating jurisdictions and losses in certain businesses for which no or limited tax benefit can be recognised.

Uncertainty and changes to tax regimes can materialise in any country in which we operate and the Group has no control over political acts, actions of regulators, or changes in local tax regimes. Global and local economic and social conditions can have a significant influence on governments' policy decisions and these have the potential to change tax and other political risks faced by the Group.

In line with our published Tax Strategy, the Group actively monitors tax developments at a national level, as well as global themes and international policy trends, on a continuous basis, and has active engagement strategies with governments, regulators and other stakeholders within the countries in which the Group operates, as well as at an international level.

The Group continues to review proposals and announced legislation to evaluate the potential impact and is engaging with policymakers in efforts to ensure that guidance and any required additional legislation is aligned to the stated policy objectives and that the Group is well placed to comply.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

A) Analysis of charge for the year

Continuing operations US$ million	2025	2024 (re-presented)[1]
United Kingdom tax	108	73
South Africa tax	342	364
Chile tax	395	561
Peru tax	283	215
Brazil tax	153	138
Other overseas tax	77	121
Prior year adjustments	(60)	(124)
Current tax	1,298	1,348
Deferred tax	458	293
Income tax expense before special items and remeasurements	1,756	1,641
Special items and remeasurements tax (note 12)	(169)	(29)
Income tax expense	1,587	1,612

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Financial performance

7. Income tax expense continued

Current tax includes royalties which meet the definition of income tax and are in addition to royalties recorded in operating costs.
Current tax includes Pillar 2 taxes of $2 million (2024: nil).

The Group has applied the mandatory temporary exception under IAS 12 *Income Tax* in relation to the accounting for deferred taxes related to Pillar 2 income taxes.

B) Factors affecting tax charge for the year

The reconciling items between the United Kingdom corporation tax rate and the income tax expense are:

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Profit/(loss) before tax	**883**	(1,364)
Less: Net income from associates and joint ventures	**(82)**	(42)
Profit/(loss) before tax (excluding associates and joint ventures)	**801**	(1,406)
Tax calculated at United Kingdom corporation tax rate of 25% (2024: 25%)	**200**	(352)
Tax effects of:		
Items non-deductible/taxable for tax purposes	**51**	61
Temporary difference adjustments	**518**	406
Special items and remeasurements		
Functional currency remeasurements (note 12)	**(206)**	191
Other special items and other remeasurements	**685**	1,018
Other adjustments		
Withholding taxes	**107**	86
Effect of differences between local and United Kingdom tax rates	**330**	444
Prior year adjustments	**(68)**	(41)
Other adjustments	**(30)**	(201)
Income tax expense	**1,587**	1,612

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

The special items and remeasurements reconciling charge of $479 million (2024: $1,209 million) relates to the net tax impact of total special items and remeasurements before tax calculated at the United Kingdom corporation tax rate, less the associated tax recorded against these items and tax special items and remeasurements.

Associates' and joint ventures' tax included within net income from associates and joint ventures for the year ended 31 December 2025 is a charge of $36 million (2024: $30 million). Excluding special items and remeasurements, this remains a charge of $36 million (2024: $30 million).

Financial performance

8. Discontinued operations

The Steelmaking Coal, Nickel and Platinum Group Metals reportable segments are now classified as discontinued operations and are therefore no longer reportable segments of the Group (see note 10 for further information).

Financial information relating to the discontinued operations for the current period (to the date of disposal, where applicable) and prior period and for subsequent adjustments to contingent consideration is set out below.

				2025
US$ million	Steelmaking Coal	Nickel	Platinum Group Metals[1]	Total
Revenue	1,402	551	1,773	3,726
Operating costs before special items	(1,624)	(550)	(1,704)	(3,878)
Operating special items	(479)	(104)	(55)	(638)
Operating (loss)/profit	(701)	(103)	14	(790)
Non-operating special items	338	(11)	(1,793)	(1,466)
Net income from associates and joint ventures	8	–	(2)	6
Loss before net finance costs and tax	(355)	(114)	(1,781)	(2,250)
Investment income	2	3	5	10
Net financing special items	4	–	–	4
Interest expense	(32)	(40)	(24)	(96)
Other net financing losses	(4)	(3)	(27)	(34)
Financing remeasurements	–	–	(12)	(12)
Net finance costs	(30)	(40)	(58)	(128)
Loss before tax	(385)	(154)	(1,839)	(2,378)
Income tax (charge)/credit on special items	28	–	(93)	(65)
Income tax charge on underlying items	(2)	–	(21)	(23)
Loss for the financial year from discontinued operations	(359)	(154)	(1,953)	(2,466)
Less: Special items for the financial year from discontinued operations	109	115	1,953	2,177
Loss for the financial year from discontinued operations before special items	(250)	(39)	–	(289)
Attributable to:				
Non-controlling interests				83
Equity shareholders of the Company				(2,549)
Attributable to (before special items):				
Non-controlling interests				8
Equity shareholders of the Company				(297)

(1) The demerger of Valterra Platinum occurred on 31 May 2025 (see note 22). The results presented above in respect of the Platinum Group Metals segment are therefore for the five months ended 31 May 2025.

Financial performance

8. Discontinued operations continued

US$ million	Steelmaking Coal	Nickel	Platinum Group Metals	2024 Total
Revenue	2,966	617	5,962	9,545
Operating costs	(2,728)	(522)	(5,223)	(8,473)
Operating special items	(196)	–	(129)	(325)
Operating profit	42	95	610	747
Non-operating special items	(2)	(3)	(77)	(82)
Net income/(losses) from associates and joint ventures	162	1	(71)	92
Profit before net finance costs and tax	202	93	462	757
Investment income	3	4	61	68
Interest expense	(251)	(53)	(82)	(386)
Other net financing gains/(losses)	–	7	(6)	1
Net finance costs	(248)	(42)	(27)	(317)
Profit/(loss) before tax	(46)	51	435	440
Income tax (charge)/credit on special items	188	(57)	(262)	(131)
Income tax (charge)/credit on underlying items	(16)	58	(163)	(121)
Profit for the financial year from discontinued operations	126	52	10	188
Less: Special items for the financial year from discontinued operations	10	60	468	538
Profit for the financial year from discontinued operations before special items	136	112	478	726
Attributable to:				
Non-controlling interests				90
Equity shareholders of the Company				98
Attributable to (before special items):				
Non-controlling interests				131
Equity shareholders of the Company				595

Impairments recorded within operating special items

Year ended 31 December 2025

Moranbah – Grosvenor (Steelmaking Coal)

Moranbah – Grosvenor was presented as held for sale at 31 December 2024 following the signing of a sale and purchase agreement and the absence of any substantive conditions precedent. An impairment charge against the cash generating unit (CGU) of $226 million ($158 million after tax) was recognised at that date, based on the terms of the signed Share and Asset Purchase Agreement (SAPA). Total consideration in the SAPA included deferred consideration, including price-linked contingent consideration and consideration linked to the Grosvenor mine restart.

In line with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the valuation was reassessed at 30 June 2025 and 31 December 2025. Despite the termination of the November 2024 agreement, after considering any potential changes in operational and macroeconomic assumptions, the Group continues to believe the terms of the November 2024 agreement represent the best valuation basis for determining the fair value less costs of disposal for the CGU. Impairment charges of $209 million ($146 million after tax) have been recognised for the year ended 31 December 2025 (consistent with 30 June 2025), principally due to additional capital expenditure during the year that is no longer offset by depreciation charges since the asset is classified as held for sale. The carrying value of the CGU at 31 December 2025 was $1,974 million, in line with the recoverable amount. The impairment charge has been allocated against property, plant and equipment within assets held for sale.

Financial performance

8. Discontinued operations continued

Capcoal (Steelmaking Coal)
In March 2025, the remainder of the Group's Steelmaking Coal business, including the Capcoal CGU, was moved to held for sale following the waiver of certain pre-emption rights for existing partners under the relevant agreements. A valuation based on the terms of the Share Purchase Agreement (SPA) signed in November 2024 was prepared on transfer to held for sale.

In line with IFRS 5, the valuation was reassessed at 30 June 2025 and 31 December 2025. At 31 December 2025 the Group has considered the terms of the November 2024 agreement along with its own discounted cash flow analysis to assess the recoverable amount of the CGU. An aggregate impairment charge of $255 million ($176 million after tax) has been recognised for the year ended 31 December 2025, principally due to additional capital expenditure incurred during the year that is no longer offset by depreciation charges since the asset is classified as held for sale. The carrying value of the CGU at 31 December 2025 was $541 million, in line with the recoverable amount. The impairment charge has been allocated against property, plant and equipment within assets held for sale.

For the purposes of the impairment valuations of the Steelmaking Coal CGUs, any contingent consideration was discounted at rates between 5.9% and 11.6% depending on the risk profile of the payments. For the valuation of the price-linked consideration, the models use forecast steelmaking coal prices that fall within the upper quartile of the analyst price range throughout the model. The Grosvenor restart consideration was valued based on probabilistic outcomes of management's best estimate of the timing of the mine's restart.

The valuations of the Moranbah-Grosvenor and Capcoal CGUs are not materially sensitive to reasonably possible changes in key assumptions in the November 2024 agreements but may be impacted by changes in the structure and terms of the relevant future sale and purchase agreements.

Barro Alto and Codemin (Nickel)
The Barro Alto and Codemin CGUs have been classified as held for sale following the signing of a sale and purchase agreement in February 2025. This agreement includes cash consideration and consideration contingent on future nickel prices and project development milestones. Total consideration under the agreement is considered indicative of the fair value of the disposal groups.

A valuation was prepared when the CGUs became held for sale, and updated at 30 June 2025 and 31 December 2025 in line with the requirements of IFRS 5. A net impairment charge of $104 million ($104 million after tax) has been recognised for the year ended 31 December 2025. The carrying value of the CGU at 31 December 2025 is $358 million, in line with the recoverable amount. The impairment charge has principally been allocated against property, plant and equipment.

For the purposes of the impairment valuation at 31 December 2025, contingent consideration has been discounted at rates between 8.3% and 13.7% depending on the risk profile of the payments. For the valuation of the price-linked consideration at 31 December 2025, the model uses forecast LME nickel prices that fall within the analyst price range of $6.39/lb to $8.21/lb throughout the model. The consideration linked to project milestones was valued based on management's best estimate of the timing of the payment criteria being met.

The valuation is not materially sensitive to reasonably possible changes in key assumptions.

The impairment charges in respect of the Steelmaking Coal and Nickel CGUs detailed above have been recorded within operating special items. Operating special items within the Platinum Group Metals disposal group relate to the impairment of individual assets.

2024
Operating special items of $325 million recognised in the year ended 31 December 2024 relate to net impairment charges within the Steelmaking Coal business of $180 million, individual asset impairment charges within the Platinum Group Metals disposal Group of $48 million and restructuring costs across both businesses of $96 million.

Financial performance

8. Discontinued operations continued

Special items and remeasurements from discontinued operations

Non-operating special items

The net loss of $1,466 million (2024: $82 million) principally relates to the loss from demerger of the Group's interest in the Platinum Group Metals business (Valterra Platinum) of $1,803 million ($2,183 million after tax) partially offset by profit from disposal of the Group's interest in Jellinbah (an associate previously in the Steelmaking Coal business) of $392 million; for further information please see note 22.

Income tax on special items

The income tax charge on special items of $93 million (2024: $262 million) in Platinum Group Metals principally relates to withholding tax and other transaction taxes on the demerger, net of the release of the associated deferred tax liability recognised in 2024. In Steelmaking Coal, the income tax credit on special items of $28 million (2024: $188 million) reflects the tax benefit of impairment and operating losses of $199 million, largely offset by the utilisation of a deferred tax asset on capital losses of $180 million on the sale of Jellinbah.

Financial performance

9. Dividends

	2025	2024
Proposed final ordinary dividend per share (US cents)	16	22
Proposed final ordinary dividend (US$ million)	172	268

These financial statements do not reflect the proposed final ordinary dividend as it is still subject to shareholder approval.

Dividends paid during the year are as follows:

US $ million	2025	2024
Final ordinary dividend for 2024 – 22 US cents per ordinary share (2023: 41 US cents per ordinary share)	269	503
Interim ordinary dividend for 2025 – 7 US cents per ordinary share (2024: 42 US cents per ordinary share)	75	523
	344	1,026

As at the dividend record date, there are forecasted to be 1,074,756,827 (2024: 1,220,323,552) dividend bearing shares in issue.

Significant items

Special items and remeasurements from continuing operations are a net charge of $2.1 billion and include an impairment charge of $2.3 billion at the De Beers Natural Diamonds CGU and restructuring linked to strategic change programmes across the Group of $0.1 billion, partially offset by tax and non-controlling interests of $0.5 billion.

10. Significant accounting matters

Management necessarily makes judgements and estimates that can have a significant impact on the financial statements. The significant judgements and key sources of estimation uncertainty that affect the results for the year ended 31 December 2025 are set out below. These relate to: the impairment and impairment reversal of assets and the classification of disposal groups as held for sale and discontinued operations. In addition to these items, information about other judgements and estimates determined by management is provided, where applicable, in the relevant note to the financial statements. The Group also considers the impact of climate change on judgements and estimates. Although not a key judgement or estimate in itself, climate change potentially impacts a number of judgements and estimates made by the Group, particularly where these are reliant on longer term forecasts.

Impairment and impairment reversal of assets

Significant accounting judgement – identification of impairment and impairment reversal indicators
The Group assesses at each reporting date whether there are any indicators that its assets and cash generating units (CGUs) may be impaired, or that an impairment reversal is required for previously impaired assets and CGUs (other than goodwill). Assets which have previously been impaired are generally carried on the balance sheet at a value close to their recoverable amount at the last assessment date. Therefore in principle any change in operational assumptions or economic parameters could result in further impairment or impairment reversal if an indicator is identified. The assessment considers a wide range of potential indicators, including revisions to forecast operating performance, changes to capital projects, the impact of external factors such as tax rates for relevant geographies and both the Group's internal long term economic forecasts and external market data. Judgement is required to determine whether the updates represent significant changes in the service potential of an asset or CGU, and are therefore indicators of impairment or impairment reversal. Particular judgement may be required to determine whether multiple changes are linked to the same underlying factor and hence should be assessed together, for example where inflationary pressures lead to offsetting increases in both forecast revenues and costs. The Group uses quantitative data and sensitivity analysis based on discounted cash flow models to inform these judgements where relevant.

For certain previously impaired assets where an impairment or impairment reversal trigger has not been identified at 31 December 2025, it is reasonably possible that an impairment or reversal trigger, and hence a potential material adjustment to the carrying value, may arise within the next twelve months. Further information about these assets is provided below:

Minas-Rio
The Minas-Rio CGU includes the Minas-Rio iron ore mine and the Ferroport joint venture, which provides port services to ship the mine's production.

The CGU has been previously impaired, of which $5.4 billion remains eligible for potential reversal. The valuation is inherently sensitive to changes in economic and operational assumptions, particularly the iron ore price and the BRL/USD exchange rate. The Group has reviewed operational and macroeconomic developments in the year, and concluded that there are no indicators of impairment or impairment reversal.

Significant accounting estimate – estimation of recoverable amount
Where indicators of impairment or impairment reversal are identified (or at least annually for goodwill and indefinite life assets), or at each reporting date for assets classified as held for sale, the Group performs impairment reviews to assess the recoverable amount of the relevant operating assets. The recoverable amount is assessed with reference to fair value less costs of disposal, as this is higher than the value in use model for the Group's assets. The fair value less cost of disposal is estimated with reference to the share price of listed subsidiaries, to signed sales

Significant items

10. Significant accounting matters continued

agreements or indicative offers where relevant and available for CGUs in the process of divestment and discounted cash flows for other assets. The expected future cash flows used in these models are inherently uncertain and could materially change over time. They may be significantly affected by a number of factors including Ore Reserves and Mineral Resources, together with economic factors such as commodity prices, forecast diamond prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend, to a significant extent, on unobservable valuation inputs.

Cash flow projections are based on financial budgets and Life of Asset Plans or, for non-mine assets, an equivalent appropriate long term forecast, incorporating key assumptions as detailed below:

- *Ore Reserves and Mineral Resources*
  Ore Reserves and, where considered appropriate, Mineral Resources are incorporated in projected cash flows, based on Ore Reserves and Mineral Resources statements and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Ore Reserves. Risk adjustments are applied to the inclusion of these Mineral Resources where appropriate. For further information, refer to the unaudited Ore Reserves and Mineral Resources Report 2025.
- *Commodity and product prices*
  Commodity and product prices are based on latest internal forecasts, benchmarked with external sources of information such as the range of available analyst forecasts and for the short term, spot prices where applicable. In estimating the forecast cash flows, management also takes into account the expected realised price from existing contractual arrangements. Price forecasts are made with reference to the impact of climate change on supply and demand fundamentals for each commodity but are not aligned to any particular emissions scenario.
- Foreign exchange rates
  Foreign exchange rates are based on latest internal forecasts, benchmarked with external sources of information for relevant countries of operation or directly from external forecasts.
- *Discount rates*
  Cash flow projections used in fair value less costs of disposal impairment models are discounted based on real post-tax discount rates, assessed annually. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows, including the risk profile of the individual asset and country risk.
- *Operating costs, capital expenditure and other operating factors*
  Operating costs and capital expenditure are based on the most recently approved financial budgets. Cash flow projections beyond the budget period are based on Life of Asset Plans, as applicable, and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith (for example, the grade of Ore Reserves varying significantly over time and unforeseen operational issues). Underlying input cost assumptions are consistent with related output price assumptions. Other operating factors, such as the timelines of granting licences and permits, are based on management's best estimate of the outcome of uncertain future events at the balance sheet date.

Where an asset has potential for future development through capital investment, to which a market participant would attribute value, and the costs and economic benefits can be estimated reliably, this development is included in the recoverable amount (with appropriate risk adjustments).

For CGUs where the Group is pursuing an active divestment plan and for which at least indicative offers have been received, the Group will assess the recoverable amount of the asset with reference to the fair value of the consideration included in either signed sales agreements or, if relevant, indicative offers received. Part of this assessment will consider the likelihood of any transaction completing under the terms and for the value proposed by the respective potential purchaser. Where such sales agreements are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend to a significant extent on unobservable valuation inputs.

Significant items

10. Significant accounting matters continued

Significant estimate – sensitivity disclosures
The recoverable amounts of the following assets are considered to be significant accounting estimates as a material impairment or an impairment reversal could arise within the next twelve months due to a realistic change in assumptions:

- Natural Diamonds (De Beers)
- Woodsmith (Crop Nutrients)
- Moranbah-Grosvenor (Steelmaking Coal)

Key input and sensitivity information for these assets is provided in note 8 and 11.

Significant accounting judgement – classification of disposal groups as held for sale and discontinued operations
The Group's accounting policy for disposal groups held for sale is detailed in note 41I of the Group's Integrated Annual Report for the year ended 31 December 2025.

The Group is currently transforming its portfolio to focus on copper, premium iron ore and crop nutrients. The following significant accounting judgements have been made as a result of the portfolio optimisation:

Steelmaking Coal

The Moranbah-Grosvenor (MG) joint operations were classified as held for sale in 2024 following the signing of the sales agreement with Peabody Energy as regulatory approvals and conditions precedent to the sale were not considered substantive. On 15 March 2025, the previously announced disposal of the remaining Steelmaking Coal business also met the criteria following the waiver of certain pre-emptive rights. On 19 August 2025, Peabody served notices purporting to terminate the November 2024 agreements, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody. These proceedings are ongoing (see note 20).

The Group acknowledges that the MG joint operations have already been, and the rest of the Steelmaking Coal business will likely be, classified as held for sale for a period greater than one year due to unforeseen delays in the sales process but remains committed to the sale of the business for which a new sales process is underway. The business is available for immediate sale in its current form and based on the progress of discussions, previous recent track record of relevant required transaction approvals and initial interest in the assets, the Group considers it highly probable that either a sale will complete or a firm purchase commitment with a suitable party will be agreed in 2026. The Group therefore continues to believe that the Steelmaking Coal business should be presented as held for sale at 31 December 2025.

Nickel

On 18 February 2025, a sale and purchase agreement was signed for the sale of the Group's Nickel business, comprising its two ferronickel operations in Brazil – Barro Alto and Codemin, and its two high quality greenfield growth projects – Jacaré and Morro Sem Boné. The conditions precedent for the sale were not considered substantive and therefore the business was classified as held for sale following the signing of the sale agreement. The Group acknowledges the unforeseen delays but continues to work through the regulatory approval process and remains committed to the completion of the sale. The business therefore continues to meet the criteria to be classified as held for sale at 31 December 2025.

Platinum Group Metals

The Group's shareholders approved the demerger of the Platinum Group Metals business on 30 April 2025, to be executed via a distribution in specie. The business was therefore recorded as held for distribution from that date. The demerger was completed on 31 May 2025 when each Anglo American shareholder received Valterra Platinum shares as settlement for the dividend declared by Anglo American plc. The Group retained a 19.9% interest in Valterra Platinum which was presented as a financial asset investment at fair value through other comprehensive income until its disposal in September 2025. Consequently, the gain on disposal was recognised through other comprehensive income.

Significant items

10. Significant accounting matters continued

De Beers

While management remain committed to a divestment or demerger of the business, there remains uncertainty around the terms, legal structure and regulatory approvals for any such transaction. As a result the business did not meet the criteria to be classified as held for sale as at 31 December 2025.

The Group's Steelmaking Coal, Nickel and Platinum Group Metals businesses represent separate major lines of business and have therefore been presented as discontinued operations in the financial results for 2025, and comparative figures are re-presented.

Climate change

Tackling climate change is a defining challenge of our time and understanding and addressing the implications of climate change for our business is embedded in our strategy. The Group's response to climate change is set out in the 2023 Climate Change Report and is implemented at an asset level through the Life of Asset Plans.

Climate change potentially impacts judgements and estimates made when preparing the Group's financial statements. Potential impacts arise in three principal areas; physical risk such as extreme weather events or long-term changes in climate patterns, transition risk as demand shifts between commodities and the Group's climate ambition and targets as the financial impact of these is reflected in operational decisions and cost structures. For the purposes of this work, the Group's existing climate-related targets: a 30% reduction in Scope 1 & 2 emissions by 2030 (on a 2016 baseline), carbon neutrality across managed operations by 2040, and a 50% reduction in Scope 3 emissions by 2040, have been used.

The estimation of recoverable amounts for the Group's non-current assets is currently the only judgement or estimate which is materially impacted by climate change. Further information about this estimate, together with additional information in other areas which may be impacted in the medium to long term, is provided below:

Judgement/Estimate	Physical Risk	Transition Risk
Estimation of recoverable amounts	↥	↟
Useful economic lives of non-current assets	—	↥
Net realisable value of inventory	—	—
Measurement of rehabilitation and decommissioning provisions	↥	↥

↟ Significant impact on judgement/estimate
↥ Moderate impact on judgement/estimate
— Limited impact on judgement/estimate

Estimation of recoverable amounts

Physical risk

The cash flow forecasts used to determine the recoverable amount of the Group's assets reflect our current best estimate of the impact of material physical risks. The most significant impacts generally relate to managing either an excess or scarcity of water resources and the resulting impact on production levels. Cash flow forecasts also include the costs (and benefits) of risk mitigation actions included in the Life of Asset Plan, such as water purchases and the cost of new infrastructure. These forecasts may be revised in future periods as the Group continues its programme of detailed site-specific monitoring and assessments.

Transition risk

Transition risk may impact the recoverable amount of the Group's assets as forecast commodity prices are a key input in the discounted cash flow models which are used to calculate the recoverable amount. The Group's discounted cash flow models are prepared on a fair value less cost of disposal basis, which requires input assumptions to be determined from the perspective of a market participant. While the Group has tested the strategic and financial resilience of its portfolio under both 1.5°C and 2°C scenario as part of its Task Force on Climate-Related Financial Disclosures (TCFD) reporting, these scenarios are not used for financial reporting purposes as it is not representative of management's best estimate of the likely assumptions that would be used by a market participant when valuing the Group's assets.

Significant items

10. Significant accounting matters continued

The Group has not performed a full assessment of the implications of any resilience scenario on asset valuations used for financial reporting purposes. While there is a wide range of possible transition impacts for each level of warming depending on the assumptions made, we anticipate that prices for the majority of the Group's commodities would be higher than existing forecasts in the short and medium term under a 1.5°C scenario, driven by growing investment in infrastructure associated with the transition to a low carbon economy while carbon prices are also likely to be higher than existing forecasts.

In the longer term, the more rapid decarbonisation of the steel value chain under a 1.5°C scenario through higher steel recycling rates and technological change would be expected to lead to lower benchmark prices for iron ore, although we anticipate that this may largely be offset by higher product premiums for the Group's high quality lump and high grade pellet-feed products given these are particularly well-suited to less carbon intensive steelmaking technologies. The energy transition is expected to support long-term copper demand growth, benefitting from policies aimed at reducing carbon emissions. Decarbonisation largely involves phasing out primary energy sources such as oil and gas, and increasing reliance on electricity generated through low-carbon methods. Copper is used both in power generation facilities and in the transmission and distribution of electricity. Consequently, we anticipate higher copper demand in low-carbon scenarios.

Climate ambition and targets

When preparing valuation models on a fair value less cost of disposal basis, the Group generally assumes that any purchaser would retain similar climate ambitions and targets. The Group therefore includes the cost and commercial benefits of achieving its emissions reduction ambitions and targets once the Group has a high degree of confidence that a project is technically feasible and it is included in the Life of Asset Plan, which typically aligns with the related capital project being internally approved. This is consistent with the approach taken for other key assumptions such as forecast operating costs and capital expenditures as outlined above.

Some projects relating to the Group's climate ambitions and targets are not included in the Life of Asset Plans, generally because it is not yet possible to reliably estimate the costs and benefits or technical feasibility has not been demonstrated. While the costs and benefits of such projects are not included in cash flow forecasts (other than study costs within the next five years), the Group includes an adjustment within the forecast for the cost of unabated future Scope 1 and 2 emissions irrespective of whether each jurisdiction currently has a carbon tax or similar regime in place. When new emissions reduction projects are included in the Life of Asset Plan, the valuation impact of including the related project's cost is therefore partially offset by the removal of the cost of the emissions.

Carbon price projections are used to assess how changes to pricing regimes may influence future economic outcomes, both for commodity markets more broadly, and specifically for each operation in terms of its costs. Carbon costs included in the valuation of each asset are based on the forecast carbon price per tonne/CO_2e, multiplied by estimated Scope 1 and 2 emissions for the relevant operation. Short term carbon prices are incorporated based on currently enacted legislation (where relevant). Short term carbon prices for jurisdictions without currently enacted legislation and long term prices for all jurisdictions are based on the latest internal views of what a market participant would assess, formed with reference to external forecasts. Separate carbon prices are used for each region in which the Group operates. These internal prices range between $0 and $120 per tonne (2025 real basis) by 2030.

The Group has signed a number of agreements with steel producers to explore how the Group's high quality iron ore and steelmaking coal products can facilitate the decarbonisation of the steel value chain. The financial cost of these agreements is incurred centrally and is not expected to be material to the Group. It is therefore not included in asset-level valuation models.

Useful economic lives of non-current assets
Physical risk

Physical risk is not expected to have a material impact on the useful economic lives of the Group's assets based on the risk assessments conducted to date, given the risk mitigation strategies in place.

Significant items

10. Significant accounting matters continued

Transition risk

Transition risk may impact the useful economic lives of the Group's mining properties if changing commodity prices extend or reduce the period in which Ore Reserves can be extracted from an orebody economically. This would in turn impact the depreciation charge.

The total group depreciation charge relating to mining properties is $588 million. Considering the alignment of the Group's portfolio to future-enabling products, we believe any impact of transition risk is not likely to be material. The useful economic lives of other assets are generally shorter and therefore less exposed to transition risk than mining properties.

Climate ambition and targets

Any impact is not currently expected to be material as new technologies will be phased in as existing equipment or other infrastructure naturally come to the end of their life.

Net realisable value of inventory
Physical risk

Any impact is not currently expected to be material.

Transition risk

Transition risk could result in the recognition of an impairment if falling commodity prices mean that the net realisable value is lower than the production cost at which inventory balances are generally recorded.

Notwithstanding this, the majority of the Group's inventory is expected to be used within one year and is therefore less exposed to transition risk, which will principally impact prices in the medium and long term. The Group's long term inventory balances principally relate to the Premium Iron Ore reportable segment. Premium Iron Ore is a future-enabling commodity for a more sustainable world and hence the carrying value of related inventory is less likely to be impacted by climate change.

Climate ambition and targets
Any impact is not currently expected to be material.

Measurement of rehabilitation and decommissioning provisions
Physical risk

Physical risk may impact the cost of rehabilitating the Group's sites, for example higher average rainfall may impact the water management strategies required for the tailings storage facilities. Changing weather patterns may also lead to increased rates of soil erosion and reduced vegetation rates. Cash flow forecasts include the Group's current best estimate of the impact of such changes.

Transition risk

Transition risk may impact the useful economic lives of the Group's mines and hence the present value of rehabilitation and decommissioning provisions by changing the period over which the future costs are discounted. The Group has reviewed the sensitivity of its provisions to changing asset lives and concluded that this does not represent an area of material estimation uncertainty.

Climate ambition and targets

Any impact is not expected to be material.

Significant items

11. Impairment and impairment reversals

Overview

The Group has recognised the following impairments as special items in the year ended 31 December 2025:

Continuing operations	2025				2024 (re-presented)[1]	
US$ million	Before tax	Tax	Non-controlling interests	Net	Before tax	Net
Impairment						
Natural Diamonds (De Beers)	(2,256)	156	315	(1,785)	(2,882)	(2,036)
Woodsmith (Crop Nutrients)	—	—	—	—	(1,554)	(1,554)
Other[2]	(24)	–	5	(19)	(229)	(201)
Impairment recognised as special items	(2,280)	156	320	(1,804)	(4,665)	(3,791)
Impairment reversals						
Kolomela (Kumba)	–	–	–	–	217	86
Impairment reversals recognised as special items	–	–	–	–	217	86
Net impairments recognised as special items	(2,280)	156	320	(1,804)	(4,448)	(3,705)

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.
(2) Other includes other assets within De Beers and other operations within Corporate (2024: exploration assets within De Beers and other operations within Corporate). These amounts are not materially sensitive to reasonably possible changes in key assumptions.

Continuing operations	2025	2024 (re-presented)[1]	
US$ million	Impairments	Impairment	Impairment reversals
Allocated as:			
Intangible assets	(310)	(481)	—
Property, plant and equipment	(2,006)	(4,234)	217
Other	(7)	(9)	—
Total	(2,323)	(4,724)	217
Recognised before tax:			
As special items	(2,280)	(4,665)	217
Within operating costs before special items	(43)	(59)	—
Total	(2,323)	(4,724)	217

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Impairments and impairment reversals recorded

Natural Diamonds (De Beers)

Overview

The De Beers business is separated into the Natural Diamonds CGU and other CGUs, including Element Six, De Beers Jewellers, and Forevermark. The Natural Diamonds CGU contains an indefinite life brand and therefore an annual impairment assessment is required. The recoverable amount of De Beers Natural Diamonds CGU was assessed as at 31 December 2025 and an impairment of $2.3 billion ($1.8 billion after tax and non-controlling interest) was recorded to bring the carrying value in line with the recoverable amount of $2.1 billion, calculated using a discount rate of 8% (2024: 8%). The carrying value of the De Beers business as a whole, including external cash and debt, at 31 December 2025 was $2.3 billion. The impairment has been allocated primarily to property, plant and equipment ($2.0 billion) and intangible assets ($0.3 billion).

Significant items

11. Impairment and impairment reversals continued

Changes in 2025
The reduction in the recoverable amount in the second half of the year is primarily driven by lower long and short-term prices than previously forecast, due to a prolonged shifting of customer preference between natural diamonds and lab grown diamonds (LGDs), and surplus of availability of rough relative to prevailing demand. The long term price Constant Annual Growth Rate (CAGR) has been reduced to reflect the current uncertainty in the natural diamond industry. The situation is further impacted by increased macroeconomic uncertainty, including the implementation of tariffs by the United States on imports and persistently subdued demand among consumers in China. Management has updated its best estimates regarding the expected timing of differentiation between LGDs and natural diamonds to reflect higher penetration in the short term, although the residual impact on natural diamonds in the medium to long term remains unchanged.

Inputs to the valuation
The following are key inputs in the consumer demand forecast which in turn drives forecast prices:

- It is still assumed that natural diamonds will be clearly established as a product distinct from LGDs. The model forecasts a differentiation between LGDs and natural diamond product offerings which is now assumed to have a more significant impact on the short term, with a residual scarring effect on natural diamonds in the medium to long term which is consistent with the prior year assumptions.
- The model assumes real GDP growth, weighted by the markets in which the business operates, of 3% (2024: 3%) over the next five years.
- The external foreign exchange medium term forecast against the US dollar in our end consumer markets is annual US dollar depreciation of 0.9% against the Chinese renminbi, 2.5% against the Japanese yen and 0.5% against the euro compared to 2025 actual average rates. The US dollar is forecasted to appreciate by 0.7% against the Indian rupee.

Forecast producer currencies are also a key input to the model as the forecasts impact operating costs in US dollar terms. In the medium term, it is assumed that the Southern African producer currencies exchange rates depreciate by 1.7% for the Botswana pula and 1.5% for the South African rand per annum against the US dollar compared to the 2025 actual rates. Thereafter, purchasing power parity is assumed against the US dollar.

Sensitivities
The valuation remains sensitive to reasonably possible changes in the key inputs. Sensitivities are presented below on the basis that all other assumptions remain constant, although in reality changes may not occur independently of each other:

- A 0.5 percentage point increase or decrease in consumer countries GDP growth rate results in a change in the impairment charge of $0.4 billion.
- A 5% appreciation or depreciation of producer country currencies against our assumed US dollar results in a change in the impairment charge of $0.5 billion.
- A 1-year delay in full differentiation of natural diamonds and LGDs would result in a change in the impairment charge of $0.3 billion or a 1 percentage point increase in the long term LGD residual impact would result in an increase in the impairment charge of $0.1 billion.
- A 0.5% change in the discount rate would result in a change in the impairment charge of $0.2 billion.

$5.3 billion (2024: $3.1 billion) remains eligible for reversal in future periods.

Woodsmith (Crop Nutrients)
The Woodsmith project has been previously impaired, of which $3.3 billion remains eligible for reversal. The evolution of the Group's development plan for the project including its market development strategy has indicated necessary adjustments to key valuation assumptions and has been identified as an indicator for valuation assessment. Changes to key value drivers including an improved market outlook and favourable changes to the mine development plan have been offset by increases to operating cost, initial and stay in business capital estimates along with a slower ramp-up to full production. The carrying value of the related assets was therefore assessed as at 31 December 2025 and found to be approximately equal to its recoverable amount of $2.0 billion.

Significant items

11. Impairment and impairment reversals continued

The valuation is inherently sensitive to changes in economic and operational assumptions and there is a wide range of potential outcomes given the early stage of project development:

- The model uses a long term forecast price for polyhalite of $250/tonne (2026 real basis) (2024 model: $199/tonne), which is derived from an analysis of various pricing methodologies, including full nutrient valuation, various versions of blend/nutrient substitution analysis as well as econometric models based on observed pricing for similar products. This is supplemented by data from Crop Nutrients pilot sales programme which provides real world indications of customer willingness to pay. If prices were increased or decreased by $10/tonne throughout the model, the valuation would change by $0.5 billion.
- The model uses a discount rate of 9.58% (2024 model: 9.58%), which includes a development stage premium. If the discount rate were reduced by 0.5 percentage points, the valuation would increase by $0.6 billion.
- The model assumes first saleable production occurs in 2032 (2024 model: 2030) with a measured future ramp-up to 13 Mt p.a. If first production were delayed by six months with no changes to the ramp-up profile or other assumptions, the valuation would decrease by $0.2 billion.

Expenditure is expected to be $0.3 billion per annum in 2026 and 2027. The forecast for subsequent years is based on the latest internal estimates. Any changes to forecast capital expenditure have a direct impact on the recoverable amount of the asset (assuming all other inputs remain the same) given the nearer term nature of the expenditure.

2024

Impairments and impairment reversals recorded

Natural Diamonds (De Beers)
At 31 December 2024, following revisions to price forecasts driven by lower forecast customer demand and lower diamond content assumptions due to forecast changes in consumer trends, the valuation of the Natural Diamonds CGU was assessed and an impairment of $2.9 billion ($2.0 billion after tax and non-controlling interest) was recorded against property, plant and equipment ($2.5 billion) and intangible assets ($0.4 billion) to bring the carrying value in line with the recoverable amount of $4.1 billion for the CGU, calculated using a discount rate of 8%.

Woodsmith (Crop Nutrients)
At 30 June 2024, following the Group's announced slowdown in the development of the Woodsmith project and resultant impact on the production schedule and capital expenditure, the valuation of the CGU was assessed and an impairment of $1.6 billion ($1.6 billion after tax) was recorded primarily against property, plant and equipment to bring the carrying value in line with the recoverable amount of $0.9 billion for the CGU, calculated using a discount rate of 9.58%.

Kolomela (Kumba)

At 31 December 2024, following revisions to the forecast production profile in the latest Life of Asset Plan, an impairment reversal of $0.2 billion ($0.1 billion after tax and non-controlling interest) was recorded against property, plant and equipment, calculated using a discount rate of 9.3%.

Significant items

12. Special items and remeasurements

Overview

Continuing operations				2025	2024 (re-presented)[1]
US$ million	Before tax	Tax	Non-controlling interests	Net	Net
Revenue remeasurements	13	(5)	(9)	(1)	(34)
Impairment	(2,280)	156	320	(1,804)	(3,791)
Impairment reversals	–	–	–	–	86
Restructuring costs	(115)	2	9	(104)	(169)
Other operating special items	(146)	12	18	(116)	(114)
Operating remeasurements	(20)	1	(2)	(21)	(40)
Operating special items and remeasurements	(2,561)	171	345	(2,045)	(4,028)
Costs associated with investments and portfolio changes	(95)	–	–	(95)	(13)
Adjustments relating to business combinations	105	(33)	(13)	59	(12)
Adjustments relating to former operations	(69)	–	2	(67)	31
Non-operating special items	(59)	(33)	(11)	(103)	6
Financing special items and remeasurements	17	–	(15)	2	(41)
Tax special items and remeasurements	–	36	(19)	17	(411)
Total before joint ventures' special items and remeasurements	(2,590)	169	291	(2,130)	(4,508)
Joint ventures' special items and remeasurements				31	–
Total attributable to equity shareholders of the Company				(2,099)	(4,508)

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Special items and remeasurements

Special items are those items of financial performance that, due to their size and nature, the Group believes should be separately disclosed on the face of the income statement. Remeasurements are items that are excluded from underlying earnings in order to reverse timing differences in the recognition of gains and losses in the income statement in relation to transactions that, whilst economically linked, are subject to different accounting measurement or recognition criteria. Refer to note 10 of the Group's Integrated Annual Report for further details on the classification of special items.

Special items and remeasurements, along with related tax and non-controlling interests, are excluded from underlying earnings, which is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Revenue remeasurements

The gain of $13 million ($1 million loss after tax and non-controlling interests) (2024 re-presented: loss of $34 million) relates to remeasurements on derivatives presented in revenue from other sources. For further details see note 4.

Operating special items

Impairments

Impairments of $2,280 million ($1,804 million after tax and non-controlling interests) recognised for the year ended 31 December 2025 primarily relates to impairment within Natural Diamonds (De Beers) of $2,256 million ($1,785 million after tax and non-controlling interests). For further details see note 4.

Impairments of $4,665 million ($3,791 million after tax and non-controlling interests) recognised for the year ended 31 December 2024 primarily related to impairments within Natural Diamonds (De Beers) of $2,882 million ($2,036 million after tax and non-controlling interests) and Crop Nutrients of $1,554 million ($1,554 million after tax and non-controlling interests).

Significant items

12. Special items and remeasurements continued

Impairment reversals

Impairment reversals of $217 million ($86 million after tax and non-controlling interests) recognised for the year ended 31 December 2024 relate to impairment reversals recognised in Kumba. There were no impairment reversal as at 31 December 2025.

Restructuring costs

Restructuring costs associated with the Group's strategic change programme of $115 million ($104 million after tax and non-controlling interests) have been recognised for the year ended 31 December 2025 (2024: re-presented: $169 million).

Other operating special items

Other operating special items of $146 million recognised for the year ended 31 December 2025 ($116 million after tax and non-controlling interests) primarily relate to impairment of receivables balances, and individual asset write-offs (2024 re-presented: $114 million).

Operating remeasurements

Operating remeasurements reflect a loss of $20 million ($21 million after tax and non-controlling interests) (2024 re-presented: $40 million) which principally relates to a $20 million (2024 re-presented: $52 million) depreciation and amortisation charge arising due to the fair value uplift on the Group's pre-existing 45% shareholding in De Beers, which was required on acquisition of a controlling stake in 2012.

Non-operating special items

Costs associated with investments and portfolio changes

The $95 million loss ($95 million after tax and non-controlling interests) relates to transaction costs associated with the disposal of financial asset investments, costs in respect of the proposed merger and costs in respect of planned divestments which do not qualify as discontinued operations.

Cost associated with investments and portfolio changes of $13 million loss recognised for the year ended 31 December 2024 relates to divestment costs incurred across the Group.

Adjustments relating to business combinations

The $105 million gain ($59 million after tax and non-controlling interests) (2024 re-presented: $12 million) relates to a fair value adjustment of a debenture liability recognised as a result of a previous business combination.

Adjustments relating to former operations

The net loss of $69 million ($67 million after tax and non-controlling interests) (2024 re-presented: gain of $31 million) principally relates to settlement of obligations related to former operations (2024 re-presented: principally related to foreign exchange movements on balances related to former operations).

Financing special items and remeasurements

Financing special items and remeasurements comprise a net fair value gain of $17 million ($2 million after tax and non-controlling interests) (2024 re-presented: a net fair value loss of $41 million) consisting of fair value adjustments in relation to swap derivatives hedging net debt, and costs incurred on buyback and early repayment of bonds during the year.

Tax associated with special items and remeasurements

Tax associated with special items and remeasurements includes a tax remeasurement credit of $206 million (2024 re-presented: charge of $191 million) principally arising on Brazilian deferred tax, a tax on special items and remeasurements credit of $133 million (2024 re-presented: credit of $470 million) and a tax special items charge of $170 million (2024 re-presented: charge of $249 million).

Of the total tax credit of $169 million (2024 re-presented: credit of $30 million), there is a net current tax charge of $3 million (2024 re-presented: charge of $23 million) and a net deferred tax credit of $172 million (2024 re-presented: credit of $53 million).

Capital base

We have a value-focused approach to capital allocation with clear prioritisation: maintain asset integrity; pay dividends to our shareholders while ensuring a strong balance sheet. Discretionary capital is then allocated based on a balanced approach.

Value-disciplined capital allocation throughout the cycle is critical to protecting and enhancing our shareholders' capital, given the long term and capital intensive nature of our business.

The Group uses attributable return on capital employed (ROCE) to monitor how efficiently assets are generating profit on invested capital for the equity shareholders of the Company. Attributable ROCE is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Continuing operations	Attributable ROCE %	
	2025	2024 (re-presented)[(1)]
Copper	**21**	23
Premium Iron Ore	**19**	20
Manganese	**24**	16
Crop Nutrients	**n/a**	n/a
De Beers	**(22)**	(6)
Corporate and other	**n/a**	n/a
	12	12

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Attributable ROCE remained stable at 12% (2024 re-presented: 12%). Attributable underlying EBIT decreased to $2.6 billion (2024 re-presented: $2.8 billion),as the impact of higher realised prices for Copper were offset by challenging diamond market conditions and sales volumes impacts at Copper Chile driven by lower production. Average attributable capital employed decreased to $22.3 billion (2024 re-presented: $24.1 billion), primarily due to the impairment within De Beers.

13. Capital by segment

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Capital employed by segment

Capital employed is the principal measure of segment assets and liabilities reported to the Executive Leadership Team. Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments.

Capital base

13. Capital by segment continued

Continuing operations	Capital employed	
US$ million	**2025**	2024 (re-presented)[1]
Copper	**14,502**	13,877
Premium Iron Ore	**10,723**	9,644
Manganese	**226**	210
Crop Nutrients	**1,459**	947
De Beers	**2,208**	4,909
Corporate and other	**549**	668
Capital employed	**29,667**	30,255
Reconciliation to the Consolidated balance sheet:		
Net debt	**(8,571)**	(10,623)
Capital employed related to disposal groups held for sale	**3,123**	8,730
Variable vessel leases excluded from net debt (see note 16)	**(339)**	(179)
Debit valuation adjustment attributable to derivatives hedging net debt	**6**	22
Financial asset investments	**231**	328
Net assets	**24,117**	28,533

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Non-current assets by location

	Intangible assets, Property, plant and equipment		Total non-current assets	
US$ million	**2025**	2024	**2025**	2024
South Africa	**4,277**	10,222	**4,965**	11,106
Botswana	**246**	867	**262**	876
Other Africa	**61**	633	**66**	638
Brazil	**8,523**	8,334	**8,984**	9,063
Chile	**9,435**	8,834	**9,542**	8,955
Peru	**8,781**	8,740	**8,781**	8,742
Other South America	**–**	–	**2**	1
North America	**196**	263	**205**	300
Australia and Asia	**533**	1,456	**683**	1,533
United Kingdom[1]	**2,609**	2,345	**2,692**	2,465
Other Europe	**96**	90	**96**	90
Non-current assets by location	**34,757**	41,784	**36,278**	43,769
Unallocated assets			**1,605**	1,437
Total non-current assets			**37,883**	45,206

(1) United Kingdom is Anglo American plc's country of domicile.

Total non-current assets by location primarily comprise intangible assets, property, plant and equipment and investments in associates and joint ventures.

Capital base

14. Capital expenditure

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Capital expenditure by segment

Continuing operations

US$ million	2025	2024 (re-presented)[1]
Copper	1,494	1,598
Premium Iron Ore	1,159	945
Crop Nutrients	312	834
De Beers	353	536
Corporate and other	4	22
Capital expenditure	3,322	3,935
Reconciliation to Consolidated cash flow statement:		
Cash flows generated from/(used in) derivatives related to capital expenditure	1	(1)
Proceeds from disposal of property, plant and equipment	17	10
Direct funding for capital expenditure received from non-controlling interests	–	30
Expenditure on property, plant and equipment for continuing operations	3,340	3,974

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Capital expenditure by category

Continuing operations

US$ million	2025	2024 (re-presented)[1]
Growth projects	602	1,050
Life-extension projects	161	335
Stay-in-business	1,925	2,048
Development and stripping	651	512
Proceeds from disposal of property, plant and equipment	(17)	(10)
	3,322	3,935

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Growth projects capital expenditure includes the cash flows from derivatives related to capital expenditure and is net of direct funding for capital expenditure received from non-controlling interests. No such funding was received in 2025.

As of 31 December 2025, the Group's capital commitments increased by $467 million in relation to the extension of mining licences based on the updated agreements between De Beers Group and the Government of the Republic of Botswana.

Capital base

15. Investments in associates and joint ventures

Overview

Investments in associates and joint ventures represent businesses the Group does not control, but instead exercises significant influence or joint control. These include (within the respective businesses) the joint ventures Samancor (manganese mining in the Manganese segment) and Ferroport (port operations in the Premium Iron Ore segment). The Group's other investments in associates and joint ventures arise primarily in the Crop Nutrients and Corporate and Other segments.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

On 29 January 2025, the Group completed the sale of its 33.3% minority interest Jellinbah Group Pty Ltd (Jellinbah), an associate that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia, to Zashvin Pty Limited (Zashvin). The Jellinbah associate met the criteria to be classified as held for sale on signing the sales agreement in November 2024. In accordance with the requirements of the accounting standard, the investment value of $298 million was transferred to assets held for sale and the Group ceased recognition of its share of income from the associate from the date of the agreement until date of sales completion. The Group's share of income in 2024 up to the date the business was transferred to held for sale are included within profit from discontinued operations. See notes 8 and 22 for further details.

Income statement

The Group's share of the results of associates and joint ventures is as follows:

Continuing operations US$ million	**2025**	2024 (re-presented)[1]
Group revenue	792	674
Operating costs (before special items and remeasurements)	(657)	(573)
Associates' and joint ventures' underlying EBIT	135	101
Net finance costs	(48)	(25)
Income tax expense	(36)	(30)
Non-controlling interests	–	(4)
Special items and remeasurements	31	–
Net income from associates and joint ventures for continuing operations	82	42
Net income from associates and joint ventures for discontinued operations	–	92
Total net income from associates and joint ventures	82	134

(1) Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Capital base

15. Investments in associates and joint ventures continued

Further information

The Group's share of the results of associates and joint ventures is as follows:

Continuing operations					**2025**
US$ million	**Group revenue**	**Underlying EBITDA**	**Underlying EBIT**	**Share of net income**	**Dividends received**
Ferroport	**107**	**83**	**75**	**52**	**46**
Samancor	**472**	**127**	**54**	**37**	**–**
Other	**213**	**6**	**6**	**(7)**	**–**
	792	**216**	**135**	**82**	**46**

					2024 (re-presented)[1]
US$ million	Group revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends received
Ferroport	103	72	64	44	48
Samancor	359	116	31	–	10
Other	212	6	6	(2)	4
Total from continuing operations	674	194	101	42	62

Continuing operations	Aggregate investment	
US$ million	**2025**	2024 (re-presented)[1]
Ferroport	**269**	244
Samancor	**227**	215
Other	**69**	128
	565	587

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Net debt and financial risk management

Net debt decreased to $8.6 billion during the year, principally as a result of proceeds from the sale of the Group's remaining shareholding in Valterra Platinum in September 2025, cash received from the Jellinbah disposal, as well as lower capital expenditure and continued working capital management Gearing has decreased from 27% at 31 December 2024 to 26% at 31 December 2025.

US$ million	2025	2024
Net assets	24,117	28,533
Net debt including related derivatives (note 16)	8,571	10,623
Variable vessel leases	339	179
Total capital	33,027	39,335
Gearing	26%	27%

Net debt is calculated as total borrowings (including shareholder loans) excluding variable vessel lease contracts that are priced with reference to a freight index, less cash and cash equivalents and including derivatives that provide an economic hedge of net debt but excluding the impact of the debit valuation adjustment on these derivatives. Total capital is calculated as 'Net assets' (as shown in the Consolidated balance sheet) excluding net debt and variable vessel leases.

16. Net debt

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Movement in net debt

US$ million	Short term borrowings	Medium and long term borrowings	Total financing activity liabilities	Removal of variable vessel leases	Cash and cash equivalents[1]	Derivatives hedging net debt	Net debt including derivatives
At 1 January 2024	(1,726)	(15,172)	(16,898)	637	6,074	(428)	(10,615)
Cash flow	2,036	(2,605)	(569)	(211)	2,128	463	1,811
Interest accrued on borrowings	(847)	(37)	(884)	17	–	–	(867)
Reclassifications	(1,454)	1,454	–	–	–	–	–
Movement in fair value	(4)	45	41	–	–	(794)	(753)
Other movements	12	(85)	(73)	(264)	–	–	(337)
Currency movements	(3)	209	206	–	(68)	–	138
At 31 December 2024	(1,986)	(16,191)	(18,177)	179	8,134	(759)	(10,623)
Cash flow	2,769	1,572	4,341	(155)	(1,635)	304	2,855
Interest accrued on borrowings	(742)	(31)	(773)	12	–	–	(761)
Reclassifications	(1,142)	1,142	–	–	–	–	–
Movement in fair value	(11)	(216)	(227)	–	–	590	363
Other movements	(230)	(281)	(511)	303	–	–	(208)
Currency movements	(115)	(496)	(611)	–	172	–	(439)
Transfer to assets and liabilities held for sale	400	95	495	–	(253)	–	242
At 31 December 2025	(1,057)	(14,406)	(15,463)	339	6,418	135	(8,571)

[1] Cash flow movements in the Consolidated cash flow statement include the rows for 'Cash flow' and 'Transfer to held for sale'.

16. Net debt continued

Other movements within financing activity liabilities include $200 million relating to leases entered into in the year ended 31 December 2025 (2024: $454 million) and an upward revaluation of $265 million (2024: downward revaluation of $331 million) relating to variable vessel leases.

Short term borrowings and Medium and long term borrowings include shareholder loan balances of $59 million (2024: $55 million) and $1,742 million (2024: $2,201 million) respectively. These balances are included in the Group's definition of net debt

Further information

Reconciliation to the Consolidated balance sheet

	Cash and cash equivalents		Short term borrowings		Medium and long term borrowings	
US$ million	**2025**	2024	**2025**	2024	**2025**	2024
Balance sheet	**6,436**	8,167	**(1,075)**	(2,019)	**(14,406)**	(16,191)
Bank overdrafts	**(18)**	(33)	**18**	33	**–**	–
Net cash/(debt) classifications	**6,418**	8,134	**(1,057)**	(1,986)	**(14,406)**	(16,191)

Other

In 2025, the debit valuation adjustment was $6 million (2024: $22 million) which reduces the valuation of derivative liabilities hedging net debt and reflects the impact of the Group's own credit risk. These adjustments are excluded from the Group's definition of net debt.

Cash and cash equivalents includes $292 million which is restricted (2024: $598 million). This primarily relates to cash which is held in joint operations where the timing of dividends is jointly controlled by the joint operators.

17. Borrowings

Overview

The Group borrows mostly in the capital markets through bonds issued in the US markets and under the Euro Medium Term Note (EMTN) programme. The Group uses interest rate and cross currency swaps to ensure that the majority of the Group's borrowings are exposed to floating US dollar interest rates.

In March 2025, the Group used $1.0 billion of cash to execute a liability management transaction, retiring $1.0 billion of contractual repayment obligations (including derivatives hedging the bonds). In December 2025, the Group used $0.6 billion of cash to redeem $0.6 billion of Euro denominated bonds originally due to mature in March 2026.

At 31 December 2025 and 31 December 2024, the $99 million 5% bond due May 2027 was retained as fixed rate exposure, and the following bonds had been swapped into floating rates until March 2033: $500 million 3.95% due September 2050 and $750 million 4.75% due March 2052. In addition, at 31 December 2024, the $193 million 5.375% bond due April 2025 was retained as fixed rate exposure. All other bonds as at 31 December 2025 and 31 December 2024 were swapped to floating rate exposures for the entirety of their remaining term.

Further information

US$ million	2025 Short term borrowings	2025 Medium and long term borrowings	2025 Total borrowings	2024 Short term borrowings	2024 Medium and long term borrowings	2024 Total borrowings
Secured						
Bank loans and overdrafts	45	14	59	48	44	92
Leases	264	984	1,248	237	924	1,161
	309	998	1,307	285	968	1,253
Unsecured						
Bank loans and overdrafts	444	62	506	128	498	626
Bank sustainability linked loans	–	–	–	–	66	66
Bonds	–	11,604	11,604	1,145	12,458	13,603
Mitsubishi facility	–	1,552	1,552	–	2,106	2,106
Vale facility	59	190	249	55	95	150
Anglo American Sur bank facilities	75	–	75	200	–	200
Interest payable and other loans	188	–	188	206	–	206
	766	13,408	14,174	1,734	15,223	16,957
Total borrowings	1,075	14,406	15,481	2,019	16,191	18,210

Covenants

Medium and long term borrowings, as detailed in the above table, are governed by various financial and procedural covenants, in line with the standard terms of such agreements. If these covenants are not met, this may result in the borrowings becoming repayable on demand. For all outstanding drawn loan balances, the Group has complied with all covenants that were required to be met on, or before, 31 December 2025, and has the right to defer settlement for a period of at least twelve months..

Undrawn committed borrowing facilities

The Group had the following undrawn committed borrowing facilities at 31 December 2025

US$ million	2025	2024
Expiry date		
Within one year	1,213	1,261
Greater than one year, less than two years	139	243
Greater than two years, less than three years	346	1,522
Greater than three years, less than four years	553	44
Greater than four years, less than five years	3,700	4,094
	5,951	7,164

Equity

Equity represents the capital of the Group attributable to Company shareholders and non-controlling interests, and includes share capital, share premium and reserves.

Total equity has decreased from $28.5 billion to $24.1 billion in the year, driven by total comprehensive income for the year of$3.2 billion, demerger of Valterra Platinum Limited and dividends to Company shareholders and non-controlling interests of$1.2 billion.

18. Non-controlling interests

Overview

Non-controlling interests that are material to the Group relate to the following subsidiaries:

- Anglo American Sur S.A. (Anglo American Sur) is a company incorporated in Chile. Its principal operations are the Los Bronces and El Soldado copper mines and the Chagres smelter, which are located in Chile. Non-controlling interests hold a 49.9% (2024: 49.9%) interest in Anglo American Sur.

- Anglo American Quellaveco S.A. (Anglo American Quellaveco) is a company incorporated in Peru. Its principal operation is the Quellaveco copper mine, which is located in Peru. Non-controlling interests hold a 40.0% (2024: 40.0%) interest in Anglo American Quellaveco.

- Anglo American Minério de Ferro Brasil S.A. is a company incorporated in Brazil. Its principal operation is the Minas-Rio premium iron ore mine, which is located in Brazil. Non-controlling interests hold a 15.0% (2024: 15.0%) interest in Minas-Rio. In the prior year, the Group announced an agreement to acquire and integrate the Serpentina higher-grade iron ore Mineral Resource owned by Vale into the Minas-Rio operation. In exchange for the Serpentina asset and $30 million of cash, the Group transferred 15% of its existing holding in Minas-Rio to Vale. As control is retained by the Group, the ownership change was accounted for as an equity transaction with $853 million of non-controlling interest recognised at the end of 2024 and a $73 million loss from the sale recognised directly through equity.

- Kumba Iron Ore Limited (Kumba) is a company incorporated in South Africa and listed on the Johannesburg Stock Exchange (JSE). Its principal mining operations are the Sishen and Kolomela iron ore mines, which are located in South Africa. Non-controlling interests hold an effective 46.5% (2024: 46.6%) interest in the operations of Kumba, comprising the 29.9% (2024: 30.0%) interest held by other shareholders in Kumba Iron Ore and the 23.7% (2024: 23.7%) of Kumba Iron Ore's principal operating subsidiary, Sishen Iron Ore Company Proprietary Limited, that is held by shareholders outside the Group.

- De Beers plc (De Beers) is a company incorporated in Jersey. It is a global diamond company with operations across all key parts of the diamond value chain. Non-controlling interests hold a 15.0% (2024: 15.0%) interest in De Beers, which represents the whole of the Diamonds reportable segment.

- Valterra Platinum Limited (formerly Anglo American Platinum Limited) (Valterra Platinum), is a company incorporated in South Africa and listed on the London Stock Exchange (LSE) and JSE. Its principal mining operations are the Mogalakwena and Amandelbult platinum group metals mines which are located in South Africa. On 31 May 2025 the Group completed the demerger of its controlling interest in Valterra Platinum. At 31 December 2024, non-controlling interests held an effective 32.7% interest in the operations of Valterra Platinum. During 2024, the Group disposed of approximately 11.9% of its total holding in Anglo American Platinum as part of an 'accelerated bookbuild offering' to institutional investors driven by its revised strategic plan. Total cash consideration received was $935 million. Following demerger on 31 May 2025 (see note 22), the business is no longer a subsidiary of the Group..

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Equity

18. Non-controlling interests continued

2025

US$ million	**Anglo American Sur**	**Anglo American Quellaveco**	**Minas-Rio**	**Kumba**	**De Beers**	**Other**	**Total Continuing Operations**	**Valterra Platinum**	**Total Group**
Underlying earnings attributable to non-controlling interests	**(4)**	**376**	**67**	**490**	**(150)**	**–**	**779**	**8**	**787**
Profit/(loss) attributable to non-controlling interests	**(4)**	**388**	**107**	**498**	**(517)**	**16**	**488**	**83**	**571**
Distributions paid to non-controlling interests[1]	**–**	**–**	**(134)**	**(405)**	**(1)**	**(2)**	**(542)**	**(297)**	**(839)**
Balance sheet information:									
Equity attributable to non-controlling interests	**1,559**	**1,546**	**827**	**1,967**	**242**	**1**	**6,142**	**–**	**6,142**

2024

US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Other	Total Continuing Operations	Valterra Platinum	Total Group
Underlying earnings attributable to non-controlling interests	34	173	27	448	(60)	(16)	606	131	737
Profit/(loss) attributable to non-controlling interests	16	171	13	489	(468)	(31)	190	90	280
Distributions paid to non-controlling interests[1]	–	–	(4)	(457)	(2)	(7)	(470)	(80)	(550)
Balance sheet information:									
Equity attributable to non-controlling interests	1,549	1,158	880	1,676	715	(39)	5,939	1,834	7,773

(1) Non-controlling interest under 'Valterra Platinum' relates to Anglo American Platinum Limited in the period up to its demerger.
(2) The distributions paid to non-controlling interests in relation to Valterra Platinum Limited are included within net cash used in financing activities from discontinued operations within the Consolidated cash flow statement.

Further information

Summarised financial information on a 100% basis and before inter-company eliminations for Anglo American Sur, Anglo American Quellaveco, Minas-Rio, Kumba, Valterra Platinum (for the period up to its demerger) and De Beers is as follows:

2025

US$ million	**Anglo American Sur**	**Anglo American Quellaveco**	**Minas-Rio**	**Kumba**	**De Beers**	**Valterra Platinum[2]**
Non-current assets	**5,196**	**8,916**	**8,733**	**4,339**	**1,788**	**–**
Current assets	**1,090**	**1,056**	**459**	**1,891**	**2,581**	**–**
Current liabilities	**(791)**	**(746)**	**(877)**	**(755)**	**(1,235)**	**–**
Non-current liabilities	**(2,372)**	**(5,361)**	**(2,802)**	**(1,132)**	**(2,098)**	**–**
Net assets	**3,123**	**3,865**	**5,513**	**4,343**	**1,036**	**–**
Revenue	**2,551**	**3,290**	**2,066**	**3,924**	**3,467**	**1,773**
(Loss)/profit for the financial year[1]	**(8)**	**971**	**713**	**1,065**	**(3,431)**	**(1,878)**
Total comprehensive income/(loss)	**1**	**971**	**(712)**	**1,454**	**(3,194)**	**(566)**
Net cash inflow from operating activities	**613**	**2,086**	**955**	**1,471**	**193**	**72**

Equity

18. Non-controlling interests continued

US$ million	Anglo American Sur	Anglo American Quellaveco	Minas-Rio	Kumba	De Beers	Valterra Platinum[2]
						2024
Non-current assets	5,077	8,874	8,306	3,540	3,619	6,838
Current assets	884	1,077	374	1,755	3,345	3,119
Current liabilities	(885)	(693)	(893)	(649)	(951)	(2,404)
Non-current liabilities	(1,954)	(6,364)	(2,045)	(933)	(1,915)	(1,478)
Net assets	3,122	2,894	5,742	3,713	4,098	6,075
Revenue	2,293	2,797	2,156	3,737	3,262	5,962
Profit/(loss) for the financial year[1]	49	426	419	1,044	(3,122)	398
Total comprehensive (loss)/income	48	426	(420)	1,004	(3,287)	334
Net cash inflow/(outflow) from operating activities	479	1,583	1,144	1,592	(198)	1,533

(1) Stated after special items and remeasurements.
(2) The (loss)/profit for the financial year figures for Valterra Platinum presented here are on a standalone entity basis. The difference between the results here and those presented in the Discontinued operations note relate to costs incurred by Corporate on behalf of the Valterra Platinum disposal.

Unrecognised items and uncertain events

19. Events occurring after end of year

The Group has proposed a final dividend for 2025 (see note 9).

20. Contingent assets and liabilities

Overview

The assessment of risk and estimation of future outflows in respect of contingent liabilities is inherently uncertain and hence a material outflow may arise in future periods in relation to these matters.

Contingent assets

Steelmaking Coal

MMTC contractual dispute

In 2014, the Steelmaking Coal business was granted an arbitration award of $107 million (100% basis) against MMTC Limited in respect of a contractual dispute. The award was then challenged in the Indian courts, during which time interest continued to accrue. On 17 December 2020, the Indian Supreme Court found in favour of the Steelmaking Coal business. During 2025, $90 million (Group's share) was received. The Group remains in dispute with MMTC regarding interest charges.

ICC arbitration proceedings

On 19 August 2025, Peabody Energy served notices purporting to terminate the November 2024 agreements to acquire our Steelmaking Coal business in Australia, on the basis that the ignition event at Moranbah North on 31 March 2025 constituted a Material Adverse Change (MAC). The Group does not consider the incident at Moranbah North to constitute a MAC and has initiated ICC arbitration proceedings against Peabody. The Group seeks monetary damages, which have not been fully quantified. These proceedings are ongoing.

Contingent liabilities

De Beers

Guarantees provided in respect of environmental restoration and decommissioning obligations involve judgements in terms of the outcome of future events. In one of the territories in which De Beers operates, conditions exist, or are proposed, with respect to backfilling pits on closure. An appeal has been submitted following the rejection of an amendment application to remove these conditions, with no provision raised on the basis that it is not probable that this condition will be enforced. Should efforts to remove these conditions ultimately be unsuccessful, the estimated cost of backfilling is $291 million.

Anglo American South Africa Proprietary Limited (AASA)

In October 2020, an application was initiated against Anglo American South Africa Proprietary Limited (AASA). The application sought the certification of class action litigation to be brought on behalf of community members residing in the Kabwe area in Zambia in relation to alleged lead-related health impacts. The certification hearing was held late in January 2023.

On 15 December 2023, the High Court of South Africa issued a judgment dismissing the claimants' application for certification and ruled that the applicants pay the costs incurred by AASA in responding to the application. In its judgment, the Court recognised the multiple legal and factual flaws in the claims made against AASA and deemed that it is not in the interests of justice for the class action to proceed.

The claimants filed an appeal against the December 2023 ruling which was heard by the Supreme Court of Appeal on 3 November 2025, the outcome of which is still pending. The outcome of this litigation is still subject to significant uncertainty, and no provision is recognised for this matter. It is not possible to reliably estimate the quantum relating to the claim.

Equity

20. Contingent assets and liabilities continued

Accounting judgement

The Group operates in a number of jurisdictions and, from time to time, is subject to commercial disputes, tax matters, litigation and other claims. The resolution of disputes is inherently unpredictable and the Group may in the future incur judgments or enter into settlements of claims that could lead to material cash outflows. A provision is recognised where it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Where payment is not probable or cannot be reliably estimated, the Group has not provided for such matters. Based on the information currently available, it is not expected that any of these matters will have a materially adverse impact on our financial position.

Where the existence of an asset is contingent on uncertain future events which are outside the Group's control, the asset is only recognised once it becomes virtually certain that the Group will receive future economic benefits.

Determining the likelihood of a future event is an accounting judgement. These judgements are based on the Group's legal views and, in some cases, independent advice.

Group structure

21. Assets and liabilities held for sale

31 December 2025

Assets and liabilities held for sale relate to the Steelmaking Coal and Nickel businesses which are being sold as part of the Group's portfolio optimisation (see note 10). Net assets held for sale of $3,177 million relate principally to the net assets of the Steelmaking Coal business ($2,819 million) proposed for sale and the sale of Nickel business to MMG Resources ($358 million).

Steelmaking Coal assets held for sale include Moranbah-Grosvenor (which was held for sale as at 31 December 2024) as well as the Capcoal and Dawson joint operations, which were considered to meet the criteria to be held for sale following the expiry of pre-emption rights on 15 March 2025.

The Nickel business includes two ferronickel operations in Brazil (Barro Alto and Codemin) and two high quality greenfield growth projects (Jacaré and Morro Sem Boné). The business was classified as held for sale on 18 February 2025 following the announcement of the signed sale and purchase agreement.

The Group's shareholders approved the demerger of the Platinum Group Metals business on 30 April 2025, to be executed via a distribution in specie. The business was therefore recorded as held for distribution from that date. The demerger was completed on 31 May 2025 when each Anglo American shareholder received Valterra Platinum shares as settlement for the dividend declared by Anglo American plc (see note 22).

31 December 2024

Assets and liabilities held for sale principally related to the Moranbah-Grosvenor joint operations and the Group's 33.3% interest in the Jellinbah associate, both of which are within the Group's Steelmaking Coal business. The sale of Jellinbah completed on 29 January 2025 (see note 22).

Further information

US$ million	**2025**	2024
ASSETS		
Intangible assets	**16**	3
Property, plant and equipment	**3,421**	2,128
Investments in associates and joint ventures	**13**	295
Financial asset investments	**4**	1
Inventories	**667**	36
Trade and other receivables	**411**	67
Deferred tax assets	**58**	–
Assets held for sale	**4,590**	2,530
LIABILITIES		
Trade and other payables	**(419)**	(170)
Borrowings	**(230)**	(15)
Provisions for liabilities and charges	**(764)**	(178)
Liabilities held for sale	**(1,413)**	(363)
Net assets directly associated with disposal group	**3,177**	2,167

Group structure

22. Acquisitions and disposals

Acquisitions

No material acquisitions in 2024 or 2025.

Disposals

Platinum Group Metals

On 31 May 2025, the Group completed the demerger of its controlling interest in the Platinum Group Metals business, Valterra Platinum Limited (formerly named Anglo American Platinum Limited) (Valterra Platinum), which on 2 June 2025 was admitted to trading as an international commercial companies secondary listing on the London Stock Exchange (LSE) in addition to its existing primary listing on the Johannesburg Stock Exchange (JSE).

The demerger was executed by means of a distribution in specie valued at an amount equal to the fair value of the disposed share of operations. The fair value of the distribution in specie at the date of the demerger and residual financial asset investment was a level 1 fair value measurement based on the closing price of the Valterra Platinum shares as quoted on the JSE on the close of trade on 30 May 2025, being the last day of trading prior to the demerger.

Details of the net loss on demerger of Valterra Platinum is shown below:

US$ million	31 May 2025
Intangible assets	92
Property, plant and equipment	6,656
Environmental rehabilitation trusts	70
Other non-current assets	467
Inventories	1,509
Trade and other receivables	661
Other current assets	939
Trade and other payables	(2,081)
Short term borrowings	(1,058)
Other current liabilities	(62)
Deferred tax liabilities	(1,382)
Other non-current liabilities	(168)
Platinum Group Metals net assets	5,643
Non-controlling interest	(1,673)
Net assets demerged	3,970
Net cash and cash equivalents demerged	825
Net cash outflow from demerger of Platinum Group Metals	(825)

US$ million	31 May 2025
Distribution in specie relating to Platinum Group Metals demerger	5,317
Distribution in specie distributed to group companies (see further information below)	(448)
Fair value of distribution to external shareholders	4,869
Net assets demerged	(3,970)
Residual financial asset investments (see further information below)	2,038
Gain on demerger before tax, transaction costs and reclassification of foreign currency translation reserve	2,937
Transaction costs	(155)
Withholding taxes	(307)
Other related taxes	(73)
Reclassification of foreign currency translation reserve	(4,585)
Loss on demerger of Platinum Group Metals net of tax and transaction costs	(2,183)

Group structure

22. Acquisitions and disposals continued

Further information

On completion of the demerger, the Group retained a residual 19.9% interest in Valterra Platinum. 4.4% of the residual interest resulted from the distribution in specie being distributed to Group companies and was held through Tenon and its related investment companies (see note 41B of the 2025 Integrated Annual Report for further information about the Tenon structure). The remaining 15.5% holding was held by a Group subsidiary. A financial asset at fair value through other comprehensive income of $2,038 million was recognised on the Group's Consolidated balance sheet in respect of this combined interest, with a revaluation gain of $914 million, representing the difference between the previous carrying value of the 19.9% interest in the net assets and their fair value, also recognised within discontinued special items in the Consolidated income statement. The retained investment in Valterra Platinum was accounted for as a level 1 financial instrument.

Subsequently, on 4 September 2025, the remaining interest which had a fair value of $2,522 million was disposed, with a gain of $467 million ($413 million net of tax) relating to the change in fair value since initial recognition recorded within other comprehensive income.

Jellinbah

On 29 January 2025, the Group completed the sale of its interest in Jellinbah. In line with the agreement, the initial cash consideration of $1,019 million was reduced by $149 million of cash dividends received in 2024 following the agreement of the sale. The cash inflow on disposal was therefore $870 million.

The carrying value of the investment in the associate was $298million. The transaction resulted in a net gain on disposal of $392 million after the recycling of cumulative foreign currency translation differences of $180 million, which was presented as a non-operating special item within discontinued operations. Transaction costs related to the sale were immaterial.

2024

Cash received of $177 million in respect of disposals principally relates to proceeds of a non-diamond royalty right at De Beers and the receipt of deferred consideration receivable at Platinum Group Metals.

Reconciliation of cash flows on disposal to Net cash used in investing activities from discontinued operations

US$ million	2025
Cash inflow on disposal of Jellinbah	870
Cash outflow on demerger of Valterra Platinum	(825)
Transaction costs, withholding taxes and other taxes paid	(550)
Expenditure on property, plant and equipment by discontinued operations	(733)
Other investing cashflows relating to discontinued operations	8
Net cash used in investing activities from discontinued operations	**(1,230)**

Summary by operation

This section includes certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

Marketing activities are allocated to the underlying operation to which they relate.

Other information in this and the following sections is unaudited.

Continuing operations								**2025**
US$ million (unless otherwise stated)	**Sales volume**	**Realised price**	**Unit cost**	**Group revenue**[1]	**Underlying EBITDA**	**Underlying EBIT**	**Underlying earnings**	**Capital expenditure**
	kt	**c/lb**	**c/lb**					
Copper	705 [2]	475 [3]	150 [4]	8,122	3,983	2,849	1,341	1,494
Copper Chile	395 [2]	478 [3]	199 [4]	4,703	1,658	900	n/a	1,117
Los Bronces[5]	167 [2]	n/a	245 [4]	1,782	505	169	n/a	321
Collahuasi[6]	183 [2]	n/a	155 [4]	2,029	1,121	823	546	741
Other Operations[7]	45 [2]	n/a	n/a	892	32	(92)	n/a	55
Copper Peru (Quellaveco)[8]	310 [2]	472 [3]	89 [4]	3,419	2,325	1,949	812	377
	Mt	**$/t**	**$/t**					
Premium Iron Ore	61.5 [9]	93 [10]	37 [11]	6,651	2,873	2,179	936	1,159
Kumba - South Africa[12]	37.0 [9]	95 [10]	40 [11]	3,902	1,736	1,327	458	556
Minas-Rio - Brazil	24.5 [9]	89 [10]	32 [11]	2,749	1,137	852	478	603
	Mt	**$/t**	**$/t**					
Manganese (Samancor)	2.9	n/a	n/a	472	127	54	10	—
Crop Nutrients	n/a	n/a	n/a	195	(66)	(67)	(96)	312
Woodsmith	n/a	n/a	n/a	—	n/a	n/a	n/a	312
Other[13]	n/a	n/a	n/a	195	(66)	(67)	(96)	—
	'000 cts	**$/ct**	**$/ct**					
De Beers	20,946 [14]	142 [15]	86 [16]	3,493 [17]	(511)	(787)	(739)	353
Mining								
Botswana	n/a	110 [15]	38 [16]	n/a	381	334	n/a	70
Namibia	n/a	353 [15]	244 [16]	n/a	89	47	n/a	18
South Africa	n/a	66 [15]	110 [16]	n/a	(127)	(187)	n/a	148
Canada	n/a	50 [15]	51 [16]	n/a	17	(35)	n/a	83
Trading	n/a	n/a	n/a	n/a	(424)	(428)	n/a	2
Other[18]	n/a	n/a	n/a	n/a	(447)	(518)	n/a	32
Corporate and other[19]	n/a	n/a	n/a	392	11	(193)	(545)	4
Exploration	n/a	n/a	n/a	n/a	(105)	(105)	(104)	—
Corporate activities and unallocated costs	n/a	n/a	n/a	392	116	(88)	(441)	4
Total continuing operations	n/a	n/a	n/a	19,325	6,417	4,035	907	3,322
Discontinued operations								
	Mt [20]	**$/t** [21]	**$/t** [22]					
Steelmaking Coal[23]	7.9	158	141	1,402	(156)	(214)	(250)	339
	kt	**$/lb**	**c/lb**					
Nickel	40	6.18	510	551	6	1	(39)	41
	koz	**$/PGM oz**	**$/PGM oz**					
Platinum Group Metals	1,134	1,506	1,149	1,773	217	67	(8)	353
Total discontinued operations	n/a	n/a	n/a	3,726	67	(146)	(297) [24]	733
Total Group	n/a	n/a	n/a	23,051	6,484	3,889	610	4,055

See page 93 for footnotes.

Continuing operations								2024 (re-presented)[25]
US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	769 [2]	416 [3]	151 [4]	7,572	3,805	2,804	1,336	1,598
Copper Chile	463 [2]	416 [3]	181 [4]	4,668	2,049	1,398	n/a	1,161
Los Bronces[5]	174 [2]	n/a	273 [4]	1,535	467	189	n/a	277
Collahuasi[6]	242 [2]	n/a	120 [4]	2,293	1,447	1,175	747	837
Other Operations[7]	47 [2]	n/a	n/a	840	135	34	n/a	47
Copper Peru (Quellaveco)[8]	306 [2]	415 [3]	105 [4]	2,904	1,756	1,406	622	437
	Mt	$/t	$/t					
Premium Iron Ore	60.9 [9]	89 [10]	35 [11]	6,573	2,655	2,135	1,110	945
Kumba - South Africa [12]	36.2 [9]	92 [10]	39 [11]	3,796	1,581	1,260	450	527
Minas-Rio - Brazil	24.7 [9]	84 [10]	30 [11]	2,777	1,074	875	660	418
Manganese (Samancor)	1.9	n/a	n/a	359	116	31	—	—
Crop Nutrients	n/a	n/a	n/a	188	(34)	(35)	(27)	834
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	834
Other[13]	n/a	n/a	n/a	188	(34)	(35)	(27)	–
	'000 cts	$/ct	$/ct					
De Beers	17,883 [14]	152 [15]	93 [16]	3,292 [17]	(25)	(349)	(288)	536
Mining								
Botswana	n/a	143 [15]	39 [16]	n/a	241	185	n/a	83
Namibia	n/a	426 [15]	295 [16]	n/a	121	82	n/a	41
South Africa	n/a	85 [15]	115 [16]	n/a	(54)	(126)	n/a	312
Canada	n/a	79 [15]	56 [16]	n/a	45	11	n/a	63
Trading	n/a	n/a	n/a	n/a	(50)	(54)	n/a	1
Other[18]	n/a	n/a	n/a	n/a	(328)	(447)	n/a	36
Corporate and other[19]	n/a	n/a	n/a	499	(195)	(545)	(789)	22
Exploration	n/a	n/a	n/a	n/a	(118)	(118)	(116)	1
Corporate activities and unallocated costs	n/a	n/a	n/a	499	(77)	(427)	(673)	21
Total continuing operations	n/a	n/a	n/a	18,483	6,322	4,041	1,342	3,935
Discontinued operations								
	Mt [20]	$/t [21]	$/t [22]					
Steelmaking Coal[23]	14.4	232	124	3,520	924	480	136	468
	kt	$/lb	c/lb					
Nickel	39	6.82	481	617	108	96	112	74
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	4,078	1,468	957	5,962	1,106	668	347	1,013
Total discontinuing operations	n/a	n/a	n/a	10,099	2,138	1,244	595 [24]	1,555
Total Group	n/a	n/a	n/a	28,582	8,460	5,285	1,937	5,490

See page 93 for footnotes.

(1) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(2) Shown on a contained metal basis. Excludes 442 kt third-party sales (2024: 422 kt).
(3) Represents realised copper price and excludes impact of third-party sales.
(4) C1 unit cost includes by-product credits. Total copper unit cost is a weighted average.
(5) Figures on a 100% basis (Group's share: 50.1%).
(6) 44% share of Collahuasi sales and financials.
(7) Sales are from El Soldado mine (figures on a 100% basis, Group's share: 50.1%). Financials include El Soldado and Chagres (figures on a 100% basis, Group's share: 50.1%), third-party trading, projects, including Sakatti, and corporate costs. El Soldado mine C1 unit costs increased by 7% to 250c/lb (2024: 233c/lb).
(8) Figures on a 100% basis (Group's share: 60%).
(9) Sales volumes are reported as wet metric tonnes. Product is shipped with c.1.5% moisture from Kumba and c.9% moisture from Minas-Rio.
(10) Prices for Kumba are the average realised export basket price (FOB Saldanha) (wet basis). Prices for Minas-Rio are the average realised export basket price (FOB Brazil) (wet basis). Prices for total premium iron ore are a weighted average.
(11) Unit costs are reported on an FOB wet basis. Unit costs for total premium iron ore are a weighted average.
(12) Sales volumes and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.
(13) Other comprises projects and corporate costs as well as the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.
(14) Total sales volumes on a 100% basis were 23.9 million carats (2024: 19.4 million carats). Total sales volumes (100%) include De Beers Group's joint arrangement partners' 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and Namibia Diamond Trading Company.
(15) Pricing for the mining businesses is based on 100% selling value post-aggregation of goods. Realised price includes the price impact of the sale of non-equity product and, as a result, is not directly comparable to the unit cost.
(16) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(17) Includes consolidated rough diamond sales of $3.0 billion (2024: $2.7 billion).
(18) Other includes Element Six, Brands & Diamond Desirability, and Corporate.
(19) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business' trading activities from energy solutions and other ancillary products. Refer to note 4 for more details.
(20) SMC sales volumes exclude thermal coal sales of 1.5 Mt (2024: 2.0 Mt). Includes sales relating to third-party product purchased and processed by Anglo American. PGM sales volumes exclude tolling and third-party trading activities.
(21) SMC realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations, measured in $/t. PGMs is shown as price for a basket of goods per PGM oz. The dollar basket price is the net sales revenue from all metals sold (PGMs, base metals and other metals) excluding trading and foreign exchange translation impacts, per PGM 5E + gold ounces sold (own-mined and purchase of concentrate) excluding trading, and measured in $/PGM oz.
(22) SMC FOB unit cost comprises managed operations and excludes royalties, measured in $/t. Nickel is C1 unit cost, measured in c/lb. PGMs unit cost is total cash operating costs (includes on-mine, smelting and refining costs only) per own-mined PGM ounce of production, measured in $/PGM oz.
(23) Anglo American's attributable share of Jellinbah was 23.3%. Anglo American agreed the sale of its 33.33% stake in Jellinbah in November 2024, and this transaction completed on 29 January 2025. The results from Jellinbah post 1 November 2024, after the sale was agreed, did not accrue to Anglo American and have been excluded. Jellinbah production at31 December 2024 was 2.7 Mt.
(24) Includes net finance costs, income tax and NCI of $151 million (2024: $649 million).
(25) Comparative figures are re-presented to show separately results from discontinued operations, see note 8.

Key financial data

This section includes certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 95.

US$ million (unless otherwise stated)	2025	2024	2023	2022 (restated)	2021	2020 (restated)	2019 (restated)	2018	2017	2016
Income statement measures										
Group revenue[1][6]	**19,325**	18,483	32,502	37,391	43,258	26,883	31,825	30,196	28,650	23,142
Underlying EBIT[6]	**4,035**	4,041	7,168	11,963	17,790	7,050	7,010	6,377	6,247	3,766
Underlying EBITDA[6]	**6,417**	6,322	9,958	14,495	20,634	9,802	10,006	9,161	8,823	6,075
Revenue[1][6]	**18,546**	17,745	30,652	35,118	41,554	25,447	29,870	27,610	26,243	21,378
Net finance costs (before special items and remeasurements)[6]	**(509)**	(393)	(556)	(342)	(277)	(775)	(420)	(380)	(473)	(209)
Profit/(losses) before tax[6]	**883**	(1,364)	3,595	9,480	17,629	5,464	6,146	6,189	5,505	2,624
(Loss)/profit for the financial year	**(3,170)**	(2,788)	1,344	6,024	11,699	3,328	4,582	4,373	4,059	1,926
Non-controlling interests	**(571)**	(280)	(1,061)	(1,510)	(3,137)	(1,239)	(1,035)	(824)	(893)	(332)
(Loss)/profit attributable to equity shareholders of the Company	**(3,741)**	(3,068)	283	4,514	8,562	2,089	3,547	3,549	3,166	1,594
Underlying earnings	**610**	1,937	2,932	6,036	8,925	3,135	3,468	3,237	3,272	2,210
Balance sheet measures										
Capital employed[2][6]	**29,667**	30,255	42,427	40,541	38,312	37,970	35,576	32,269	32,813	31,904
Net assets[2]	**24,117**	28,533	31,617	33,953	34,770	32,766	31,385	29,832	28,882	24,325
Non-controlling interests[2]	**(6,142)**	(7,773)	(6,560)	(6,635)	(6,945)	(6,942)	(6,590)	(6,234)	(5,910)	(5,309)
Equity attributable to equity shareholders of the Company[2]	**17,975**	20,760	25,057	27,318	27,825	25,824	24,795	23,598	22,972	19,016
Cash flow measures										
Cash flows from operations[6]	**7,005**	6,930	8,115	11,889	20,588	7,998	9,260	7,782	8,375	5,838
Capital expenditure[6]	**(3,322)**	(3,935)	(5,734)	(5,738)	(5,193)	(4,125)	(3,840)	(2,818)	(2,150)	(2,387)
Net debt[3]	**(8,571)**	(10,623)	(10,615)	(6,918)	(3,842)	(5,530)	(4,535)	(2,848)	(4,501)	(8,487)
Metrics and ratios										
Underlying earnings per share (US$)	**0.54**	1.60	2.42	4.97	7.22	2.53	2.75	2.55	2.57	1.72
Earnings per share (US$)	**(3.30)**	(2.53)	0.23	3.72	6.93	1.69	2.81	2.80	2.48	1.24
Ordinary dividend per share (US cents)	**16**	22	96	198	289	100	109	100	102	—
Ordinary dividend cover (based on underlying earnings per share)	**3.4**	7.3	2.5	2.5	2.5	2.5	2.5	2.6	2.5	—
Underlying EBIT margin[6]	**20.9%**	21.9%	22.1%	32.0%	41.1%	26.2%	22.0%	21.1%	21.8%	16.3%
Underlying EBIT interest cover[4][6]	**8.4**	7.4	15.5	31.8	45.2	11.2	18.0	19.9	16.5	16.7
Underlying effective tax rate[6]	**51.5%**	46.1%	38.5%	34.0%	31.4%	31.2%	30.8%	31.3%	29.7%	24.6%
Gearing (net debt to total capital)[5][6]	**26%**	27%	25%	17%	10%	14%	13%	9%	13%	26%

(1) Third-party trading amounts restated from a gross to a net presentation in 2020. Amounts prior to 2020 have not been restated.
(2) 2022 figures are restated for the adoption of the amendment to IAS 12 *Income Taxes*.
(3) The Group amended the definition of net debt in 2021 to exclude variable vessel leases. The amounts for 2020 and 2019 were therefore restated from $5,575 million to $5,530 million in 2020 and from $4,626 million to $4,535 million in 2019. Amounts prior to 2019 have not been restated.
(4) Underlying EBIT interest cover is underlying EBIT divided by net finance costs, excluding net foreign exchange gains and losses, unwinding of discount relating to provisions and other liabilities, financing special items and remeasurements, and including the Group's attributable share of associates' and joint ventures' net finance costs.
(5) Net debt to total capital is calculated as net debt divided by total capital (being 'Net assets' as shown in the Consolidated balance sheet excluding net debt and variable vessel leases). The 2020 figures were restated to exclude variable vessel leases. Amounts prior to 2020 have not been restated.
(6) 2025 amounts presented refer solely to continuing operations. The Steelmaking Coal, Nickel and Platinum Group Metals reportable segments are now classified as discontinued operations and are therefore not included within this amount. 2024 amounts have been re-presented to be disclosed on the same basis. See Note 10 of the financial statements for further information.

Alternative performance measures

Introduction

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards (IFRS).

The APMs used by the Group fall into two categories:

- Financial APMs: These financial measures are usually derived from the financial statements, prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the financial statements as they contain additional information, such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, substantially the same as those disclosed in the Group's Consolidated financial statements for the year ended 31 December 2024 with the exception of the new accounting pronouncements disclosed in note 2.
- Non-financial APMs: These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, the APMs used by the Group may not be comparable with similarly titled measures and disclosures made by other companies.

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Measures used by the Group exclude the impact of certain items, which impact the financial performance and cash flows, in order to aid comparability of financial information reported. The adjustments performed to defined IFRS measures and rationale for adjustments are detailed on pages 96-98.

Purpose

The Group uses APMs to improve the comparability of information between reporting periods and businesses, either by adjusting for uncontrollable factors or special items which impact upon IFRS measures or, by aggregating measures, to aid the user of the Annual Report in understanding the activity taking place across the Group's portfolio.

Their use is driven by characteristics particularly visible in the mining sector:

1. Earnings volatility: The Group mines and markets commodities, precious metals and minerals. The sector is characterised by significant volatility in earnings driven by movements in macro-economic factors, primarily price and foreign exchange. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain items (such as those classed as 'special items') to aid comparability and then quantifies and isolates uncontrollable factors in order to improve understanding of the controllable portion of variances.
2. Nature of investment: Investments in the sector typically occur over several years and are large, requiring significant funding before generating cash. These investments are often made with partners and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results e.g. whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity accounted (associates and joint ventures). Attributable metrics are therefore presented to help demonstrate the financial performance and returns available to the Group, for investment and financing activities, excluding the effect of different accounting treatments for different ownership interests.
3. Portfolio complexity: The Group operates in a number of different, but complementary commodities, precious metals and minerals. The cost, value of and return from each saleable unit (e.g. tonne, pound, carat, ounce) can differ materially between each business. This makes understanding both the overall portfolio performance, and the relative performance of its constituent parts on a like-for-like basis, more challenging. The Group therefore uses composite APMs to provide a consistent metric to assess performance at the portfolio level.

Consequently, APMs are used by the Board and management for planning and reporting. A subset is also used by management in setting director and management remuneration, such as attributable free cash flow prior to growth capital expenditure. The measures are also used in discussions with the investment analyst community and credit rating agencies.

Updates to APMs

APMs marked with a (**) have been introduced for the current period. These are reflective of the impact of disposal groups and businesses being classified as assets held for sale qualifying as discontinued operations during the period. The measures are reconciled to the primary statements either in Note 4 or Note 8. Further details on each measure are provided in the table below:

Financial APMs

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements [1]	Rationale for adjustments
Income statement			
Group revenue	Revenue from continuing operations	– Revenue from associates and joint ventures – Revenue special items and remeasurements	– Exclude the effect of different basis of consolidation to aid comparability – Exclude the impact of certain items due to their size and nature to aid comparability
Underlying EBIT	Profit/(loss) before net finance income/(costs) and tax from continuing operations	– Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBITDA	Profit/(loss) before net finance income/(costs) and tax from continuing operations	– Revenue, operating and non-operating special items and remeasurements – Depreciation and amortisation – Underlying EBITDA from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
**Underlying EBITDA – discontinued operations	Profit/(loss) for the financial period from discontinued operations	– Revenue, operating and non-operating special items and remeasurements from discontinued operations – Depreciation and amortisation from discontinued operations – Underlying EBITDA from associates and joint ventures from discontinued operations – Net finance income/(costs) and income tax (expense)/credit from discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
**Underlying EBITDA – Total Group	Profit/(loss) for the financial period	– Revenue, operating and non-operating special items and remeasurements from continuing and discontinued operations – Depreciation and amortisation from continuing and discontinued operations – Underlying EBITDA from associates and joint ventures from continuing and discontinued operations – Net finance income/(costs) and income tax (expense)/credit from continuing and discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying earnings	Profit/(loss) for the financial period attributable to equity shareholders of the Company	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
**Underlying earnings – continuing operations	Profit/(loss) for the financial year from continuing operations	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements [1]	Rationale for adjustments
**Underlying earnings – discontinued operations	Profit/(loss) for the financial year from discontinued operations	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Underlying effective tax rate	Income tax expense from continuing operations	– Tax related to special items and remeasurements – The Group's share of associates' and joint ventures' profit before tax, before special items and remeasurements, and tax expense, before special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Basic underlying earnings per share	Earnings per share	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
**Basic underlying earnings per share from continuing operations	Earnings per share	– Special items and remeasurements – Earnings per share from discontinued operations	– Exclude the impact of certain items due to their size and nature to aid comparability
**Basic underlying earnings per share from discontinued operations	Earnings per share	– Special items and remeasurements – Earnings per share from continuing operations	– Exclude the impact of certain items due to their size and nature to aid comparability
EBITDA margin	Operating profit margin from continuing operations, defined by IFRS	– Revenue from associates and joint ventures – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– To show earnings margin on the total cost base of the business – To align metric to reported targets for our strategy
Balance sheet			
Net debt	Borrowings less cash and related hedges	– Debit valuation adjustment – Borrowings are adjusted to exclude vessel lease contracts that are priced with reference to a freight index – Borrowings do not include the royalty liability (note 17) on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of the Anglo American Crop Nutrients Limited's insolvency)	– Exclude the impact of accounting adjustments from the net debt obligation of the Group – Exclude the volatility arising from vessel lease contracts that are priced with reference to a freight index. These liabilities are required to be remeasured at each reporting date to the latest spot freight rate, which means that the carrying value of the lease liability is not necessarily consistent with the average lease payments which are expected to be made over the lease term
Attributable ROCE	No direct equivalent	– Non-controlling interests' share of capital employed and underlying EBIT[2] – Average of opening and closing attributable capital employed[2] – Calculated based on continuing operations	– Exclude the effect of different basis of consolidation to aid comparability
Cash flow – continuing operations			
Capital expenditure (capex)	Expenditure on property, plant and equipment	– Cash flows from derivatives related to capital expenditure – Proceeds from disposal of property, plant and equipment – Direct funding for capital expenditure from non-controlling interests	– To reflect the net attributable cost of capital expenditure taking into account economic hedges
Operating free cash flow	Cash flow from operations	– Cash element of special items – Dividends from associates, joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure	– To measure the net cash generated by the business after capital expenditure, matching the cash flows of those items included within Underlying EBIT

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements [1]	Rationale for adjustments
Sustaining attributable free cash flow	Cash flows from operations	– Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Sustaining capital expenditure – Capitalised operating cash flows relating to life extension projects	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill)
Attributable free cash flow	Cash flows from operations	– Capital expenditure – Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Expenditure on non-current intangible assets (excluding goodwill)	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting existing capex commitments
Cash conversion	No direct equivalent	– Cash element of special items – Dividends from associates, joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT

(1) Adjustments to reconcile to primary statements are assumed to relate to continuing operations where the closest equivalent IFRS measure is a continuing operations measure.
(2) Attributable ROCE has been calculated on a continuing operations basis. The attributable capital employed has been adjusted to exclude balances relating to entities classified as discontinued operations.

Group revenue

Group revenue includes the Group's attributable share of associates' and joint ventures' revenue and excludes revenue special items and remeasurements. A reconciliation to 'Revenue', the closest equivalent IFRS measure to Group revenue, is provided within note 4 to the Condensed financial statements.

Underlying EBIT

Underlying EBIT is 'Operating profit/(loss)' presented before special items and remeasurements[1] and includes the Group's attributable share of associates' and joint ventures' underlying EBIT. Underlying EBIT of associates and joint ventures is the Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements[1] of associates and joint ventures.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 4 to the Condensed financial statements.

Underlying EBITDA

Underlying EBITDA is underlying EBIT before depreciation and amortisation and includes the Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBITDA, is provided within note 4 to the Condensed financial statements.

Underlying earnings

Underlying earnings is 'Profit/(loss) for the financial year attributable to equity shareholders of the Company' before special items and remeasurements[1] and is therefore presented after net finance costs, income tax expense and non-controlling interests.

A reconciliation to 'Profit/(loss) for the financial year attributable to equity shareholders of the Company', the closest equivalent IFRS measure to underlying earnings, is provided within note 4 to the Condensed financial statements.

Underlying effective tax rate

The underlying effective tax rate equates to the income tax expense, before special items and remeasurements[1] and including the Group's share of associates' and joint ventures' tax before special items and remeasurements[1], divided by profit before tax before special items and remeasurements[1] and including the Group's share of associates' and joint ventures' profit before tax before special items and remeasurements[1].

A reconciliation to 'Income tax expense', the closest equivalent IFRS measure to underlying effective tax rate, is provided within note 7 to the Condensed financial statements.

(1) Special items and remeasurements are defined in note 12 to the Condensed financial statements.

Underlying earnings per share

Basic and diluted underlying earnings per share are calculated as underlying earnings divided by the basic or diluted shares in issue. The calculation of underlying earnings per share is disclosed within note 5 to the Condensed financial statements.

EBITDA margin

The EBITDA margin is derived from the Group's underlying EBITDA as a percentage of Group revenue. This is to reflect the profit margin of the business as a whole (including all costs) and aligns to the targets that were reported for our strategy.

Continuing operations US$ million (unless otherwise stated)	**2025**	2024 (re-presented)[1]
Underlying EBITDA	**6,417**	6,322
Group revenue	**19,325**	18,483
EBITDA margin	**33%**	34%

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Net debt

Net debt is calculated as total borrowings (including shareholder loans) less variable vessel lease contracts that are priced with reference to a freight index, and cash and cash equivalents (including derivatives that provide an economic hedge of net debt, but excluding the impact of the debit valuation adjustment on these derivatives, explained in note 16). A reconciliation to the Consolidated balance sheet is provided within note 16 to the Condensed financial statements.

Capital expenditure (capex)

Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment, and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed. A reconciliation to 'Expenditure on property, plant and equipment', the closest equivalent IFRS measure to capital expenditure, is provided within note 14 to the Condensed financial statements.

Sustaining capital

Sustaining capital is calculated as stay-in-business, stripping and development, life-extension projects and proceeds from disposals of property, plant and equipment. The Group uses sustaining capital as a measure to provide additional information to understand the capital needed to sustain the current production base of existing assets.

Attributable return on capital employed (ROCE)

ROCE is a ratio that measures the efficiency and profitability of a company's capital investments. Attributable ROCE displays how effectively assets are generating profit on invested capital for the equity shareholders of the Company. It is calculated as attributable underlying EBIT divided by average attributable capital employed.

Attributable underlying EBIT excludes the underlying EBIT of non-controlling interests.

Capital employed is defined as net assets excluding net debt, vessel lease contracts that are priced with reference to a freight index, the debit valuation adjustment attributable to derivatives hedging net debt and financial asset investments. Attributable capital employed excludes capital employed of non-controlling interests. Average attributable capital employed is calculated by adding the opening and closing attributable capital employed for the relevant period and dividing by two.

Attributable ROCE is also used as an incentive measure in executives' remuneration and is predicated upon the achievement of ROCE targets in the final year of a three year performance period.

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 4 to the Condensed financial statements. A reconciliation to 'Net assets', the closest equivalent IFRS measure to capital employed, is provided within note 13 to the Condensed financial statements. The table below reconciles underlying EBIT and capital employed to attributable underlying EBIT and average attributable capital employed by segment.

Continuing operations	Attributable ROCE %	
	2025	2024 (re-presented)[1]
Copper	21	23
Premium Iron Ore	19	20
Manganese	24	16
Crop Nutrients	n/a	n/a
De Beers	(22)	(6)
Corporate and other	n/a	n/a
	12	12

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Continuing operations — **2025**

US$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper	2,849	(776)	2,073	9,192	14,502	(4,367)	10,135	9,664
Premium Iron Ore	2,179	(767)	1,412	7,258	10,723	(2,727)	7,996	7,627
Manganese	54	(1)	53	210	226	–	226	218
Crop Nutrients	(67)	–	(67)	947	1,459	–	1,459	1,203
De Beers	(787)	128	(659)	4,112	2,208	(385)	1,823	2,968
Corporate and other	(193)	9	(184)	652	549	–	549	601
	4,035	(1,407)	2,628	22,371	29,667	(7,479)	22,188	22,281

Continuing operations — 2024 (re-presented)[1]

US$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper	2,804	(651)	2,153	9,293	13,877	(4,685)	9,192	9,243
Premium Iron Ore	2,135	(625)	1,510	7,653	9,644	(2,386)	7,258	7,456
Manganese	31	(2)	29	141	210	–	210	176
Crop Nutrients	(35)	–	(35)	1,309	947	–	947	1,128
De Beers	(349)	46	(303)	6,076	4,909	(797)	4,112	5,094
Corporate and other	(545)	26	(519)	1,394	668	(16)	652	1,023
	4,041	(1,206)	2,835	25,866	30,255	(7,884)	22,371	24,120

[1] Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Operating free cash flow

Operating free cash flow is used to measure the amount of cash available to the business after sustaining capital expenditure, matching the cash flows with those items included within Underlying EBIT. It is defined as 'Cash flows from operations', including dividends from associates and joint ventures, less sustaining capital expenditure and the capital repayment of lease obligations and excludes the cash element of special items.

Continuing operations

US$ million	2025	2024 (re-presented)[1]
Cash flows from operations	**7,005**	6,930
Adjustments for:		
Dividends from associates and joint ventures	**46**	62
Sustaining capital expenditure	**(2,720)**	(2,885)
Capital repayment of lease obligations	**(287)**	(340)
Cash element of special items	**273**	210
Operating free cash flow	**4,317**	3,977

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Sustaining attributable free cash flow

Sustaining attributable free cash flow is used to measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. Sustaining attributable free cash flow is also used as an incentive measure in executives' remuneration. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill). A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on pages 8-10 of the Group financial review.

Attributable free cash flow

Attributable free cash flow is calculated as 'Cash flows from operations' plus dividends received from associates, joint ventures and financial asset investments, less capital expenditure, less expenditure on non-current intangible assets (excluding goodwill), less tax cash payments excluding tax payments relating to disposals, less net interest paid including interest on derivatives hedging net debt, less dividends paid to non-controlling interests.

A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on pages 8–10 of the Group financial review.

Cash conversion

Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT.

US$ million (unless otherwise stated)	2025	2024 (re-presented)[1]
Operating free cash flow	**4,317**	3,977
Underlying EBIT	**4,035**	4,041
Cash conversion (Operating Free Cashflow: Underlying EBIT)	**107%**	98%

(1) Comparative figures are re-presented to exclude results from discontinued operations, see note 8.

Non-financial APMs

Some of our measures are not reconciled to IFRS either because they include non-financial information, there is no meaningful IFRS comparison or the purpose of the measure is not typically covered by IFRS.

Copper equivalent production

Copper equivalent production, expressed as copper equivalent tonnes, shows changes in underlying production volume. It is calculated by expressing each commodity's volume as revenue, subsequently converting the revenue into copper equivalent units by dividing by the copper price (per tonne). Long term forecast prices (and foreign exchange rates where appropriate) are used, in order that period-on-period comparisons exclude any impact for movements in price.

When calculating copper equivalent production, sales from non-mining activities are excluded. Volume from projects in pre-commercial production are included.

Unit cost

Unit cost is the direct cash cost including direct cash support costs incurred in producing one unit of saleable production. Unit cost relates to equity production only.

For premium iron ore and coal, unit costs shown are FOB i.e. cost on board at port. For copper and nickel, they are shown at C1 i.e. after inclusion of by-product credits and logistics costs. For diamonds, unit costs include all direct expensed cash costs incurred i.e. excluding, among other things, market development activity, corporate overhead etc. Royalties are excluded from all unit cost calculations.

Copper equivalent unit cost

Copper equivalent unit cost is the cost incurred to produce one tonne of copper equivalent. Only the cost incurred in mined output from subsidiaries and joint operations is included, representing direct costs in the Consolidated income statement controllable by the Group. Costs and volumes from associates and joint ventures are excluded, as are those from operations that are not yet in commercial production, that deliver domestic production, and those associated with third-party volume purchases of diamonds.

When calculating copper equivalent unit cost, unit costs for each commodity are multiplied by relevant production, combined and then divided by the total copper equivalent production, to get a copper equivalent unit cost i.e. the cost of mining one tonne of copper equivalent. The metric is in US dollars and, where appropriate, long term foreign exchange rates are used to convert from local currency to US dollars.

Volume and cash cost improvements

The Group uses an underlying EBITDA waterfall to understand its year-on-year underlying EBITDA performance. The waterfall isolates the impact of uncontrollable factors in order that the real year-on-year improvement in performance can be seen by the user.

Three variables are normalised, in the results of subsidiaries and joint operations, for:

- Price: The movement in price between comparative periods is removed by multiplying current year sales volume by the movement in realised price for each product group.
- Foreign exchange: The year-on-year movement in exchange is removed from the current year non-US dollar cost base i.e. costs are restated at prior year foreign exchange rates. The non-US dollar cash cost base excludes costs which are price linked (e.g. third-party diamond purchases).
- Inflation: CPI is removed from cash costs, restating these costs at the pricing level of the base year.

The remaining variances in the underlying EBITDA waterfall are in real US dollar terms for the base year i.e. for a waterfall comparing 2025 with 2024, the sales volume and cash cost variances exclude the impact of price, foreign exchange and CPI and are hence in real 2024 terms. This allows the user of the waterfall to understand the underlying real movement in sales volumes and cash costs on a consistent basis.

Exchange rates and commodity prices

US$ exchange rates	2025	2024
Period end spot rates		
South African rand	16.60	18.73
Brazilian real	5.48	6.18
Sterling	0.74	0.80
Australian dollar	1.50	1.61
Euro	0.85	0.96
Chilean peso	901	990
Botswana pula	13.08	13.94
Peruvian sol	3.36	3.76
Average rates for the period		
South African rand	17.88	18.32
Brazilian real	5.58	5.38
Sterling	0.76	0.78
Australian dollar	1.55	1.52
Euro	0.89	0.92
Chilean peso	952	944
Botswana pula	13.61	13.56
Peruvian sol	3.57	3.75

Commodity prices		2025	2024
Period end spot prices			
Copper(1)	US cents/lb	567	395
Iron ore (62% Fe CFR)(2)	US$/tonne	109	100
Iron ore (65% Fe Fines CFR)(3)	US$/tonne	121	115
Manganese ore (44% CIF China)(3)	US$/dmtu	4.71	4.08
Hard coking coal (FOB Australia)(2)	US$/tonne	218	197
PCI (FOB Australia)(2)	US$/tonne	147	150
Nickel(1)	US$/lb	7.48	6.85
Platinum(4)	US$/oz	1,071	914
Palladium(4)	US$/oz	964	909
Rhodium(5)	US$/oz	5,355	4,575
Average market prices for the period			
Copper(1)	US cents/lb	451	415
Iron ore (62% Fe CFR)(2)	US$/tonne	102	109
Iron ore (65% Fe Fines CFR)(3)	US$/tonne	116	123
Manganese ore (44% CIF China)(3)	US$/dmtu	4.44	5.56
Hard coking coal (FOB Australia)(2)	US$/tonne	188	240
PCI (FOB Australia)(2)	US$/tonne	141	165
Nickel(1)	US$/lb	6.88	7.63
Platinum(4)	US$/oz	977	956
Palladium(4)	US$/oz	964	984
Rhodium(5)	US$/oz	5,126	4,637

(1) Source: London Metal Exchange (LME)
(2) Source: Platts
(3) Source: Fastmarkets
(4) Source: London Platinum and Palladium Market (LPPM). For 2025, spot price was 31 May 2025 and average was May YTD.
(5) Source: Johnson Matthey. For 2025, spot price was 31 May 2025 and average was May YTD

ANGLO AMERICAN plc

(Incorporated in England and Wales – Registered number 03564138)
(the Company)

Notice of Dividend

(Dividend No. 48)

Notice is hereby given that a final dividend on the Company's ordinary share capital in respect of year ended 31 December 2025 will be paid as follows:

Amount (United States currency) (note 1)	16 cents per ordinary share
Amount (South Africa currency) (note 2)	257.43680 cents per ordinary share
Amount (Botswana currency) (note 3)	219.78080 thebes per ordinary share
Last day to effect transfer of shares between the United Kingdom (UK) and branch share registers	Monday, 9 March 2026
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Tuesday, 10 March 2026
Ex-dividend on the JSE from the commencement of trading (note 4)	Wednesday, 11 March 2026
Ex-dividend on the Botswana Stock Exchange (BSE) from the commencement of trading	Wednesday, 11 March 2026
Ex-dividend on the London Stock Exchange from the commencement of trading	Thursday, 12 March 2026
Record date (applicable to both the principal register and branch registers)	Friday, 13 March 2026
Movement of shares between the principal and branch registers permissible from	Monday, 16 March 2026
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by Central Securities Depository Participants (CSDPs) (notes 5, 6 and 7)	Tuesday, 14 April 2026
Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1)	Tuesday, 14 April 2026
Last day for receipt of DRIP mandate forms by the UK Registrars (notes 5, 6 and 7)	Tuesday, 14 April 2026
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 5, 6 and 7)	Thursday, 16 April 2026
Currency conversion US$:£/€ rates announced on (note 8)	Tuesday, 21 April 2026
Payment date of dividend	Wednesday, 6 May 2026
Results of Dividend Reinvestment Plan released	Thursday, 21 May 2026

Notes

1. Shareholders on the UK register of members with an address in the UK will be paid in 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 receive such election by Tuesday, 14 April 2026. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand and those registered on the Botswana branch register who will be paid in Botswana Pula.
2. Dividend Tax will be withheld from the amount of the gross dividend of 257.43680 Rand cents per ordinary share paid to South African shareholders at the rate of 20% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 205.94944 Rand cents per ordinary share. Anglo American plc had a total of 1,178,050,272 ordinary shares in issue as at Thursday, 19 February 2026. In South Africa the dividend will be distributed by Anglo American South Africa Proprietary Limited, a South African company with tax registration number 9030010608, or one of its South African subsidiaries, in accordance with the Company's dividend access share arrangements. The dividend in South African rand is based on an exchange rate of USD1:ZAR16.08980 taken on Thursday, 19 February 2026 , being the currency conversion date.
3. The dividend in Botswana Pula is based on an exchange rate of USD1:BWP13.73630 taken on Thursday, 19 February 2026, being the currency conversion date.
4. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from the JSE ex-dividend date to the record date (both days inclusive).
5. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
6. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on or around Wednesday, 20 May 2026. CREST accounts will be credited on Monday, 11 May 2026.
7. Copies of the terms and conditions of the DRIP provided by Equiniti Financial Services Limited are available from the UK Registrars at www.shareview.co.uk/info/drip or the South African Transfer Secretaries for the South African Branch Register DRIP.
8. The US$:£/€ conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the three days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

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