



News Release

Anglo American plc (the “Company”)

Registered office: 17 Charterhouse Street, London EC1N 6RA

Registered number: 3564138 (incorporated in England and Wales)

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AGM 2022 – Address to shareholders

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

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

Good afternoon ladies and gentlemen and welcome to Anglo American’s 2022 Annual General Meeting. After two years of Covid-19 restrictions, it is great to welcome shareholders here in person. Notice of the meeting was sent to shareholders on 17 March 2022, and a quorum is present. I therefore declare this meeting duly constituted. Have I your permission to take the Notice of Meeting as read and formally propose the resolutions set out in the Notice?

Thank you

Before I introduce the rest of the Board, I would like to thank non-executive director and our Remuneration Committee chair Anne Stevens, and our senior independent director and Audit Committee chair Byron Grote, who will both step down from the Board at the conclusion of the AGM, having each served for nine years. On behalf of the Board, I thank them for their tireless commitment and extensive contributions to the Board during their respective tenures.

I will now introduce the rest of your Board, all of whom are present. Starting on my left is Elisabeth Brinton, Hixonia Nyasulu, Marcelo Bastos and Ian Ashby, four of our non-executive directors. Next to Ian is Stephen Pearce, our finance director and our chief executive, Mark Cutifani. To my immediate right is Richard Price, the Group General Counsel and Company Secretary and then Byron Grote. Next to Byron is Hilary Maxson, who takes over as chair of the Audit Committee, following Byron Grote’s retirement. Next to Hilary is Anne Stevens, and then Ian Tyler, who takes over as chair of the Remuneration Committee, following Anne’s retirement. Then Tony O’Neill, our technical director and finally, non-executive director Nonkululeko Nyembezi.

Ian Tyler, who joined us on 1 January this year, is the newest member of the Board. Ian is British and brings to Anglo American a wealth of boardroom and financial experience spanning a number of industrial sectors, including as chair of remuneration and audit committees. The Board has appointed Ian as the Senior Independent Director, following Byron Grote’s retirement.

I am also pleased to introduce our Chief Executive designate Duncan Wanblad – Duncan is sitting in the front row of the room and I will say a little more about him shortly.

Ensuring we have the right mix of skills, experience and diversity at Board level that reflects the breadth of our business is critical to effective governance. To that end, our Board appointments are sequenced to reflect the areas of expertise that we feel we need as we look ahead at the trajectory of the business.

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You can find the biographies for each director in our Notice of AGM and I trust that you agree with me in noting the high calibre and diverse nature of our Board members. Later, I will be asking you to vote on the election of Ian and Duncan for the first time and the usual annual re-election of myself and all other directors.

Now, before I ask Mark Cutifani, our chief executive, to give you an overview of recent performance, allow me to share some of my perspectives on your company, Anglo American.

In 2021, despite the ongoing disruptions of the Covid pandemic to our operations, Anglo American performed strongly, operating at near capacity, keeping our major capital projects on track, and our customers supplied. At the same time, we made further headway in transitioning our portfolio towards future-enabling products for a low carbon world.

Starting, as always, with safety. In terms of fatal incidents, we achieved our best-ever safety performance in 2021, though, sadly, we lost one of our employees at our Quellaveco project in Peru. We also saw the key indicator of the injury rate plateau after many years of improvement, highlighting that we still have work to do. Our Elimination of Fatalities programme, is making a real difference, and we are putting increased resources behind that. Through this work, we are gaining a better understanding of how serious incidents happen, helping us to prioritise actions to eliminate risk at the workplace, as well as travelling to and from work. All of that said, we have not got off to a good start in 2022. Tragically, we have lost two colleagues this year, one at our Moranbah North met coal mine in Australia, and secondly a colleague who was injured last November at our PGMs business in South Africa and who died a couple of weeks ago. Our work is far from done.

Turning to climate change, there is no doubt that this is the defining challenge of our time; it will affect everyone, everywhere. Through our Sustainable Mining Plan, which is aligned to the UN's Sustainable Development Goals, Anglo American is committed to playing its part in addressing it, across our value chain. By 2030, we aim to reduce Scope 1 and 2 GHG emissions by 30% against a 2016 baseline; we will improve energy efficiency by 30% and achieve a 50% net reduction in freshwater abstraction; and deliver net-positive impacts in biodiversity wherever we operate. We have also added a commitment that by 2040 we will be carbon neutral across our operations, and we will aim to have reduced our Scope 3 emissions by 50%.

Turning to our portfolio. Our assets are increasingly focused on the metals and minerals that will enable both the move to a lower carbon economy and meeting demand from a growing and more discerning consumer population.

Quellaveco, our new copper mine in Peru, is our biggest current project, and is on schedule and on budget for commissioning this year and will boost our supply of one of the most needed energy transition metals. Here in the UK, construction of the large Woodsmith fertiliser project is moving along while we finalise its design configuration to align with our long term commercial ambitions for the project. And, following the demerger of our thermal coal operations in South Africa and the sale of our minority shareholding in Cerrejón in Colombia, we have completed our exit from thermal coal mining operations.

Anglo American continues to generate healthy cash flows that we are using to re-invest in the business and deliver sustainable cash returns to you, our shareholders. For 2021, the combination of our operations performing well and strong demand and high prices for many of our products as economies recovered from the widespread disruption of Covid, led to a record financial performance.

The Board has recommended a final dividend of \$1.18 per share, in line with our 40% of underlying earnings payout policy, and a further special dividend of 50 cents per share, bringing total dividends for the year, including the special dividend paid in September, to \$4.19 per share. Combined with our \$1

billion share buyback programme, our total cash return to shareholders in respect of 2021 was \$6.2 billion. Total Shareholder Return for the year was 35%, second amongst the UK-listed mining majors, and almost double the FTSE 100 Index's 18%.

Anglo American has one of the industry's most compelling organic growth profiles, with considerable optionality. We are anticipating volume growth of around 35% over the coming decade – across the diversified mix of metals and minerals required for a transition to a cleaner, greener world.

Finally, on behalf of the Board, and everyone who works for Anglo American, I wish to pay tribute to Mark Cutifani, and to welcome Duncan Wanblad as our incoming chief executive.

Mark will step down as chief executive at the conclusion of this meeting, after nine years at the helm. He is a truly inspiring and authentic leader who has led his executive team with distinction through some extremely challenging times to transform Anglo American's performance and prospects. His legacy in the areas of safety, the power of engagement, business remodelling, and his determination to create a very different and sustainable future for mining, enabled through technology, deserve particular recognition.

And, finally, welcome, Duncan – the Board's unanimous choice to succeed Mark. Duncan brings 30 years of international mining experience and his deep understanding of Anglo American, its culture and its context. He has been integral to the reshaping of the company alongside Mark and is uniquely qualified to take Anglo American forward.

Mark Cutifani, Chief Executive of Anglo American plc, made the following remarks:

Thank you, Stuart, and good afternoon, everyone.

Looking back over my long career in this incredible industry, it is clear that mining has never been more essential to the future of our planet and society so that we can deliver a low-carbon world, feed ourselves and lift living standards for all. At the same time, the demands on, and expectations of, the industry to act responsibly have never been higher. That responsibility includes supporting a 'Just Transition', helping to create environmentally and socially sustainable jobs that are consistent with addressing the most pressing issue of climate change and broader environmental objectives related to water and other issues.

Anglo American, your company, is facing up to these challenges through our determination to be a technological leader in the industry; through the commitments to environmental stewardship and community prosperity embraced in our Sustainable Mining Plan (SMP); and through the significant reshaping of our portfolio towards what we term 'future-enabling' products aligned with evolving societal demands and expectations.

On safety, health and environment we continue to focus on our improvement journey...our results are some of our best outcomes but there remains a lot of work to do to get to zero and stay there.

Safety always comes first – and one of the great changes that I have been most impressed with at Anglo American is that, today, we all look out for one another. We are working as a team – and nothing upsets the team more than when we have a fatal or serious incident. This represents a huge shift in mindset compared to a decade or so ago. And we don't simply talk about zero harm, we understand our responsibilities in helping every individual be healthier for having worked at Anglo American.

Although we continue to make progress in reducing fatal incidents, sadly, however, we still lost one colleague in a vehicle incident at our major project in Peru. Our total injury frequency rate also tracked up marginally, reflecting the changed operating configurations necessary to manage Covid-19 that tend to disrupt planned work routines. Our Elimination of Fatalities Taskforce, however, has supported a 93% reduction in fatal incidents since 2013 and we have extended this work to our non-managed joint venture

operations. We are making real progress, though we were cruelly reminded of how far we still have to go when only last month a contractor died in our Met Coal business in Australia and we lost a colleague very recently who was injured last November in one of our PGMs plants in South Africa, as the Chairman just said. For us, every loss of life is a tragedy, and we will continue to mobilise our resources to support our zero harm imperative.

We are also looking beyond physical safety, working towards everyone feeling safer psychologically, healthier and with a better life having worked for Anglo American. Our work to tackle gender-based and domestic violence exemplifies our approach.

On health and environmental incidents, again great progress, but we are not at zero yet.

Covid-19, too, hasn't gone away. While we start to learn to live with Covid, we are still seeing its ongoing effects on our operations in what has been a tough first quarter. Our absenteeism from Covid related infections peaked in January, as the Omicron variant was more infectious, but thankfully less severe than previous strains. As a consequence, absenteeism hit almost 10% in January with 8,000 cases reported across the company. Other impacts were related to stretched supply chains but also due to residual impacts on our maintenance schedules, for example – which can take some time to catch up. As we have said for some time now, we have been operating at around 95% capacity, and our first quarter production has been further impacted by the higher infection rates. The good news is these rates are dropping quickly and so our target to return to 100% production will continue through the second quarter.

Of course, Covid has affected people's lives in very real ways. Across our business, we have lost more than 200 colleagues to the virus. We continue to support our employees and our communities through our global WeCare response programme, which is focused on protecting physical and mental health and well-being, and on lives and livelihoods. As vaccines were approved progressively during 2021, we volunteered \$30 million of support towards their roll-out across our Group. Our own efforts to vaccinate our workforce in South Africa using our established health infrastructure, and in support of the government's vaccination programme, have proven vital in boosting protection from the virus. We have also provided significant monetary and other support to accelerate vaccination rates, including in communities around our mines.

Our Purpose is to re-imagine mining to improve people's lives, and I am proud that we have been able to live up to it and perhaps go beyond it by helping to save people's lives.

Stuart has taken you through the dividend, but I would like to briefly mention some of the other financials that put us in such a strong position to fund those shareholder returns. In a year of two distinct halves, we recorded strong demand and high prices for many of our products as economies recouped lost ground, spurred by stimulus measures.

Copper and the platinum group metals and premium quality iron ore for greener steelmaking, supported by an improving market for diamonds, all contributed to a record financial performance, with underlying EBITDA of \$20.6 billion. We generated attributable free cash flow of \$7.8 billion, due largely to a strong price environment in the first half. Our return on capital employed of 43% was well above our targeted 15% through-the-cycle return hurdle rate, as it should be in times of strong pricing. We are resolutely committed to capital-allocation discipline and to maintaining a strong and flexible balance sheet. At the end of 2021, net debt of \$3.8 billion, or just 0.2 times underlying EBITDA, reflects the growth investments we are making and our commitment to return excess cash to shareholders.

Operationally, we continue to deliver significant improvements through our Organisation and Operating models raising efficiency and productivity – and through the deployment of FutureSmart Mining™. In 2021, improved operational performances, at PGMs, De Beers and Kumba (Iron Ore) in particular, contributed to a 5% volume increase, supporting a 13-point increase of our mining EBITDA margin.

By way of illustration of that improvement journey, today, we are at a far better position on the cost curve than we were in 2013. Then, we were the highest cost producer across our aggregated commodity mix, compared to our 4 major industry peers. The light blue column for Anglo American shows our average competitive cost position at the 49th percentile. By the end of 2021, we had moved to the 29th percentile...while growing and positioning for longer term top line growth. And given the diversity of our product mix, the quality of our assets and our increased weighting towards future-enabling products – we are in good shape.

This focus on continuous improvement is as much about improving returns as it is to protect the business from internal and external headwinds like increasing mine depths and global inflation. Since 2013, we have delivered \$4.6 billion of annual underlying EBITDA improvement, and we have increased our near-term performance improvement target to \$3.5–\$4.5 billion for the six-year period to 2023 as we accelerate the delivery of our P101 business improvement, our technology programmes, and bring our organic growth projects on stream.

We remain absolutely committed to capital-allocation discipline and maintaining a strong and flexible balance sheet. It is always about balance as we invest in sustaining and improving our existing assets for earnings reliability and near term growth, repositioning the portfolio to improve returns for the longer term, and returning cash to shareholders on a sustainable basis. In our business it is about consistent and sustainable Capital Returns and Returns of Capital to our shareholders.

Turning to our broader strategy, let me touch on our three strategic pillars, beginning with our Portfolio.

Anglo American offers an increasingly differentiated investment proposition centred around sustainable performance and high-quality, responsible organic growth. First and foremost is our Quellaveco copper project in Peru, which I was determined to see in a ready-to-go state before I stepped down. I'm pleased to say that this tier 1, long-life and fully digital mine is about to come on stream – on time, and on budget, adding 10% to our total production as a group.

Today, around 85% of our output and investment capital is focused on what we call future-enabling products – with thermal coal moving out of the portfolio, replaced by growth in Copper, PGMs and Crop Nutrients. Our products are aligned with demand from an increasingly electrified and connected world: a greener world of renewable energy, the emerging hydrogen economy and tighter emissions standards; more sustainable crop production; cleaner steel; and the infrastructure and consumer demands of a fast-growing population.

Secondly, Innovation. Our industry is on the cusp of significant change, led by the accelerating pace of technological innovation. Digitalisation, artificial intelligence and automation are all opening up opportunities for safer, more productive, and environmentally and socially sustainable mining, embodied through our FutureSmart Mining™ programme. This is a future where we eliminate workplace fatalities; we radically improve our productivities and the way we use land, energy and water; and where our communities thrive – with better health, education and employment – long beyond the life of any mine. FutureSmart Mining™ brings together step-change innovations in technology and digitalisation to drive targeted safety and sustainability outcomes set out in our Sustainable Mining Plan and providing the foundations for ongoing business improvements.

As your Chairman mentioned, our Sustainable Mining Plan focuses on our three pillars of Healthy Environment, Thriving Communities, and Trusted Corporate Leader. Our environmental commitments include reaching carbon neutrality across our operations by 2040, and we have added our ambition to reduce our Scope 3 emissions by 50% in the same timeframe.

For those emissions that we can exercise control over, you may have seen our announcement last month that we are partnering with EDF Renewables to secure 100% renewable energy supply for our South Africa operations, in addition to the 100% renewable electricity supply we have already secured across our South American operations, and we expect our first hydrogen haul truck will be piloted at Mogalakwena in South Africa next month.

Thirdly, many of you have heard me say “people are the business”. People are central to everything we do, and workforce engagement is a priority for every leader at Anglo American. We are striving to create safe, inclusive, and diverse workplaces that encourage high performance and innovative thinking, and where each individual is motivated to give of their best.

At Anglo American, we have a distinct Organisation Model which has made our work safer and more productive, enabling continuous improvement through connection and synchronisation of work. It is our people who deliver our performance every day and who are our best ambassadors, engaging with each other and our range of stakeholders, and supporting our ambitions.

I am pleased to report, too, that we are making good progress in addressing what has long been a challenge in what has long been a male-dominated industry – gender diversity. We continue to make advances against our gender representation goal of 33% female representation by 2023 at all management levels. At year-end, the proportion of women at that level had reached 31%, a 15% improvement in just one year.

It has been a great privilege to lead this great company and our people over the past nine years. I am grateful to have had the unwavering support of Stuart and the Board for what I and your management team have been seeking to accomplish. I also wish to thank the Board for their guidance, the executive team for their tenacity and friendship, every one of our employees for their sheer resilience, and our shareholders, along with all other stakeholders for their spirit of engagement.

Together, we have transformed Anglo American’s competitive position and led the way towards a very different future for mining – a safer, smarter, more sustainable future that delivers enduring value for all our stakeholders. By delivering on our promises, we have established the credibility and capabilities that are the foundation for Anglo American’s next phase of growth. I can think of no better leader than Duncan Wanblad to pick up the baton and pursue the many opportunities that lie ahead for our business.

And now, it’s time for me to say farewell. It’s been quite a ride.

Thank you for all your support, I wish you all well in your future endeavours and please stay safe. Thank you.

Following a number of questions from shareholders and their proxies, Stuart Chambers closed the meeting, by adding:

The final results will be announced to the stock exchanges tomorrow and will be published on our website. Details of the proxy votes already received for each resolution are shown on the screen behind me.

I am pleased to say that we have received strong support for all 23 resolutions based on the shares already voted that represent approximately 70% of the share capital.

Ladies and gentlemen, that concludes the business of this meeting. Thank you all for your attendance today and I now declare the meeting closed.

Check against delivery.

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The Company has a primary listing on the Main Market of the London Stock Exchange and secondary listings on the Johannesburg Stock Exchange, the Botswana Stock Exchange, the Namibia Stock Exchange and the SIX Swiss Exchange.

Sponsor

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Notes to editors:

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is re-imagining mining to improve people's lives.

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