

First Mode to combine with Anglo American's nuGen™ to accelerate decarbonization across mining and heavy industry

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Agreement includes commitment to convert Anglo American ultra-class haul trucks to zero-emission

SEATTLE, June 30, 2022 - Building on their recent joint success introducing the world's largest zero-emission haul truck, creative engineering company First Mode and Anglo American have agreed to combine First Mode and Anglo American's nuGen™ Zero Emissions Haulage Solution ("ZEHS") under the First Mode name to accelerate the further development and commercialization of nuGen™ ZEHS.

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Upon expected completion of the transaction in Q4 2022, the newly combined First Mode business would enter into a supplier agreement to decarbonize Anglo American's global fleet of ultra-class haul trucks, of which approximately 400 are currently in operation. First Mode's solution would also provide associated site infrastructure, offering an end-to-end decarbonization method. Converting 400 ultra-class haul trucks to zero-emission is equivalent to taking 280,000 CO2-emitting cars off the road.

The transaction would also include an additional capital investment by Anglo American to facilitate the growth of the organization and the deployment of its solutions to market. Upon completion of the transaction, Anglo American would hold a majority shareholding of the new business. Anglo American had previously acquired a 10% strategic equity interest in First Mode in 2021.

The new First Mode entity allows strategic third parties to co-invest alongside Anglo American, offering the opportunity to accelerate their own decarbonization goals and participate in the potential offered by clean ZEHS technology.

"We started First Mode to solve meaningful and difficult problems," said Chris Voorhees, president and CEO of First Mode. "Climate change and energy security are the paramount challenges of our time, and I am so proud this will be First Mode's focus as we enter this next phase of growth. Now is the right time, and this is the right team, to build the barely possible for this extraordinary set of problems."

In addition to developing clean energy powerplants to replace diesel engines in 300-ton capacity haul trucks, First Mode will provide critical mine site infrastructure for hydrogen refueling, battery recharging, and hydrogen production.

"Our vision is to develop turnkey decarbonization strategies across heavy industries like rail, mining, and maritime, providing the same level of service that operators are used to today," said Rhae Adams, chief operating officer of First Mode. "While we are starting today with the retrofit of existing customer vehicles, we look forward to working with a wide range of OEM platform makes and models, including new vehicles."

At deal close, First Mode intends to establish a corporate headquarters in London, continue to expand its technology and production hub in Seattle and subsidiary in Perth, and establish new locations near to where clients are located worldwide.

About First Mode

First Mode is a creative engineering company building the barely possible to enable a sustainable future for everyone. We design and deliver critically needed products and technologies focused on zero-emission mobility, decarbonization of heavy industry, and production and distribution of green hydrogen.

About nuGen™ ZEHS

Conceived as part of Anglo American's FutureSmart Mining™ programme, nuGen™ ZEHS is an end-to-end solution to decarbonise heavy duty transport and includes hydrogen production, on-site storage, ultra-heavy duty refuelling and hydrogen-battery hybrid powertrains to replace incumbent fossil fuel technology. With diesel emissions from its mine haul truck fleets accounting for 10-15% of Anglo American's total Scope 1 emissions, and haulage trucks accounting for approximately 80% of diesel emissions at open pit mines, nuGen™ ZEHS will play an important role in delivering not only Anglo American's target of carbon neutral operations by 2040, but also supporting the decarbonisation of the mining industry, with potential across other industries.

About Anglo American

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 steelmaking coal, 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.

www.angloamerican.com

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