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YEAR END FINANCIAL REPORT

for the year ended 31 December 2024

20 February 2025

Anglo American Preliminary Results 2024

Strong operational and cost performance - portfolio simplification and growth progress well on track

- Sale of steelmaking coal and nickel businesses agreed - to generate up to 5.3 billion in gross cash proceeds
- Underlying EBITDA* of 8.5 billion - EBITDA margin* stable at 30%, despite 10% lower prices and challenging rough diamond trading conditions, supported by flat unit costs and other major cost efficiencies
- 1.3 billion run rate cost savings achieved in 2024, ahead of schedule
- Focus on cash conversion* delivers sustaining attributable free cash flow* of 1.7 billion, (2023: 0.1 billion)
- Loss attributable to equity shareholders of 3.1 billion - recognising net impairments of 3.8 billion
- Net debt* flat at 10.6 billion - at 1.3x EBITDA, prior to receipt of further divestment proceeds during 2025
- 0.8 billion total dividends for FY 2024, equal to 0.64 per share, consistent with our 40% payout policy

Duncan Wanblad, Chief Executive of Anglo American, said: "We are fast transforming Anglo American into a far higher margin and more valuable mining company focused on exceptional copper, premium iron ore and crop nutrients assets and significant growth optionality. 2024 saw us transform our performance, with strong operational and cost delivery, 1.3 billion of costs removed on a run rate basis in 2024 with a further 0.5 billion to come by the end of 2025, and major progress with our portfolio simplification.

"Safety is our number one value and first priority, and we continue to make progress towards our goal of zero harm, recording our lowest-ever injury rate in 2024. However, I am sorry to report the loss of three colleagues in the year following two accidents underground in South Africa. We extend our heartfelt condolences to their families, friends and colleagues. We are unconditional in our commitment to safety and working to ensure that every colleague returns home safely each day.

"Group underlying EBITDA of 8.5 billion reflects 10% lower prices and unit costs held flat, demonstrating our focus on operational stability and cost discipline to keep our EBITDA margin stable at 30% (2023: 31%). Far stronger cash conversion enabled us to maintain net debt flat at 10.6 billion, equal to 1.3x underlying EBITDA.

"We are making excellent progress with our portfolio simplification. We have agreed the sale of our steelmaking coal business for up to 4.8 billion in gross cash proceeds and have this week agreed the sale of our nickel business for cash consideration of up to 500 million. The demerger of Anglo American Platinum (AAP) is expected in June and we intend to retain a 19.9% interest in AAP to help manage flowback post demerger and which we expect to exit responsibly over time. All of the above will deliver a step-change in our balance sheet flexibility.

"The work to separate De Beers is well under way, with action taken to strengthen cash flow in the near term and position De Beers for long-term success and value realisation. Given prevailing diamond market conditions, we have reduced our carrying value of De Beers by 2.9 billion.

"In terms of growth, we are progressing our considerable pipeline of high quality options across our portfolio. This is well-sequenced and largely brownfield growth that makes best use of our proven technical and sustainability capabilities, our project delivery track record and our reputation as a responsible mining company.

"We have moved at pace to set up Anglo American as a highly attractive and differentiated value proposition for the long term, offering strong cash generation to support sustainable shareholder returns and the capabilities and longstanding relationship networks to deliver our full value and growth potential."

Year ended	31 December 2024	31 December 2023	Change
US million, unless otherwise stated			
Revenue	27,290	30,652	(11) %
Underlying EBITDA*	8,460	9,958	(15)%
EBITDA margin*	30%	31%	
Attributable free cash flow*	474	(1,385)	n/a
(Loss)/Profit attributable to equity shareholders of the Company	(3,068)	283	n/a
Basic underlying earnings per share* ( )	1.60	2.42	(34)%
Basic (loss)/earnings per share ( )	(2.53)	0.23	n/a
Final dividend per share ( )	0.22	0.41	(46)%
Interim dividend per share ( )	0.42	0.55	(24)%
Total dividend per share ( )	0.64	0.96	(33)%
Group attributable ROCE*	12%	16%	

Terms with this symbol * are defined as Alternative Performance Measures (APMs). For more information, refer to page 92.

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 performance set out above and our operational performance on pages 7-33, our performance for the first four pillars is set out below, with further detail on pages 12-15.

Pillar of value	Metric	31 December 2024	31 December 2023	Target	Target achieved
Safety and health	Work-related fatal injuries	3	3	Zero	Not achieved
	Total recordable injury frequency rate (TRIFR) per million hours	1.57	1.78	Reduction year on year	On track
	New cases of occupational disease	19	15	Reduction year on year	Not achieved
Environment	GHG emissions - Scopes 1 & 2 (Mt CO_2e)	11.6	12.5	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)	35,439	38,040	Reduce fresh water abstraction in water scarce areas by 50% by 2030	On track for 2030 target
	Level 4-5 environmental incidents	0	0	Zero	Achieved
People	Women in management[(2)]	35%	34%	To achieve 33% by 2023	Achieved
	Women in the workforce	26%	26%		
	Voluntary labour turnover	4%	4%	< 5%	Achieved
Socio-political[(3)]	Number of jobs supported off site[(4)]	157,199	144,004		
	Local procurement spend (bn)[(5)]	12.1	13.2		
	Taxes and royalties (m)[(6)]	3,950	5,081		

(1) The following sustainability performance indicators for the year ended 31 December 2024 and the comparative period are externally assured: work-related fatal injuries; TRIFR; GHG emissions; and Fresh water withdrawals. Level 4-5 environmental incidents. Refer to the Assurance Statement in the Sustainability Report for further details.

(2) Management includes middle and senior management across the Group.

(3) Due to the changes under way to the Social Way assurance process in 2024, the metric previously used to track Social Way implementation is no longer used as a performance target for our reporting. Updated metrics will be defined for 2025 onwards to align with updates to the Social Way framework.

(4) Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal.

(5) 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.

(6) 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 2024

Operational performance

Production	2024	2023	% vs 2023
Copper (kt)(1)	**773**	826	(6)%
Iron ore (Mt)(2)	**60.8**	59.9	1%
Platinum group metals (koz)(3)	**3,553**	3,806	(7)%
Diamonds (Mct)(4)	**24.7**	31.9	(22)%
Steelmaking coal (Mt)(5)	**14.5**	16.0	(9)%
Nickel (kt)(6)	**39.4**	40.0	(2)%
Manganese ore (kt)(7)	**2,288**	3,671	(38)%

(1) Contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).

(2) Wet basis.

(3) Produced ounces of metal in concentrate. 5E + gold (platinum, palladium, rhodium, ruthenium and iridium plus gold). Reflects own mined production and purchase of concentrate.

(4) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(5) Anglo American's attributable share of saleable production. Steelmaking coal production volumes may include some product sold as thermal coal and includes production relating to third-party product purchased and processed at Anglo American's operations. Production volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded. Jellinbah production in November and December 2024 (not disclosed within the reported numbers) was 0.6Mt.

(6) Reflects nickel production from the Nickel operations in Brazil only (excludes 25.7kt of 2024 nickel production from the Platinum Group Metals business).

(7) Anglo American's 40% attributable share of saleable production.

In 2024, all of our businesses delivered their full year production guidance.

Production volumes decreased by 7% on a copper equivalent basis, reflecting lower production from our Platinum Group Metals operations due to the transition of Kroondal to a 4E toll arrangement on 1 September 2024, as well as slightly lower own mined volumes. At Copper Chile, Los Bronces production was lower year-on-year from the planned closure of the smaller and more costly Los Bronces processing plant, as well as anticipated lower grade. Collahuasi was impacted by lower copper recovery and grade. Our Manganese operations in Australia were impacted for most of the year due to the tropical cyclone Megan in March. De Beers production was lower, reflecting a proactive response to a prolonged period of lower demand and higher than normal levels of inventory in the midstream. Difficult strata conditions at Aquila, as well as the suspension of mining at the Grosvenor longwall operation following the underground fire in June 2024, impacted our Steelmaking Coal operations. This was partly offset by strong production at Iron Ore Brazil, as a result of robust plans through the year which helped secure the volume and quality of the ore feed for the plant, in conjunction with good plant stability and higher grades.

Group unit costs were flat on a copper equivalent basis compared to 2023, as effective cost-saving initiatives at Copper Chile, Platinum Group Metals and Kumba, alongside favourable foreign exchange movements, were offset by the impact of lower production and inflationary pressures. Excluding the favourable impact of foreign exchange, unit costs increased by 1%.

For more information on each Business' production and unit cost performance, please refer to the following pages 17-34.

Financial performance

Strong cost savings performance across the Group helped broadly maintain the Group's EBITDA margin* at 30%, and resulted in a total underlying EBITDA* of 8.5 billion for the period despite a 10% reduction in the Group basket price, lower volumes and the impact of inflation. As a consequence, underlying earnings were 1.9 billion (2023: 2.9 billion).

Despite lower earnings, management actions to support the release of 1.8 billion of working capital, as well as two accelerated bookbuild offerings in Anglo American Platinum, partly offset by restructuring costs associated with our organisational change programme, ensured that net debt remained flat in 2024 at 10.6 billion.

Underlying EBITDA*

Group underlying EBITDA decreased by 1.5 billion to 8.5 billion (2023: 10.0 billion). Financial results were predominantly impacted by lower iron ore, PGM and steelmaking coal prices and challenging diamond market conditions, partially offset by higher copper prices and effective cost-saving initiatives across the Group. Despite the price pressures, the cost reductions ensured stable margins, with only a 1% decrease in the Group's EBITDA margin* to 30% (2023: 31%). 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	2024	2023
Copper	**3,805**	3,233
Iron Ore	**2,655**	4,013
PGMs	**1,106**	1,209
De Beers	**(25)**	72
Steelmaking Coal	**924**	1,320
Nickel	**92**	133
Manganese	**116**	231

Crop Nutrients	**(34)**	(60)
Corporate and other	**(179)**	(193)
Total	**8,460**	9,958

Underlying EBITDA* reconciliation for the year ended 31 December 2023 to year ended 31 December 2024

The reconciliation of underlying EBITDA from 10.0 billion in 2023 to 8.5 billion in 2024 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	
2023 underlying EBITDA*	**10.0**
Price	**(1.5)**
Foreign exchange	**-**
Inflation	**(0.5)**
Volume	**(0.6)**
Cost	**1.0**
Other	**0.1**
2024 underlying EBITDA*	**8.5**

Price

Average market prices for the Group's basket of products decreased by 10% compared with 2023, reducing underlying EBITDA by 1.5 billion. This was driven by the weighted average realised price for iron ore, which reduced by 22%, alongside the PGMs basket price, which decreased by 11%, primarily driven by rhodium and palladium which decreased by 30% and 24%, respectively, and the weighted average realised price for steelmaking coal which decreased by 11%. This was partly offset by a 8% increase in the copper weighted average realised price.

Foreign exchange

The Group's average basket foreign exchange rate was broadly in line with 2023, creating no year-on-year impact to underlying EBITDA. The favourable impact of the weaker Chilean peso was offset by the stronger South African rand.

Inflation

The Group's weighted average CPI was 4% in 2024, slightly lower than the 5% in 2023. The impact of CPI inflation on costs reduced underlying EBITDA by 0.5 billion (2023: 0.7 billion).

Net cost and volume

The net impact of cost and volume was a beneficial 0.4 billion increase in underlying EBITDA, driven by 1.0 billion from cost-saving initiatives across the Group, partly offset by 0.6 billion from lower sales volumes.

The sustainable cost-out programmes initiated this year, including putting on care and maintenance the more costly Los Bronces plant to focus on profitable tonnes, cost-saving initiatives at PGMs and Kumba Iron Ore, and Corporate efficiencies, realised a 1.0 billion improvement in cost in the year. These initiatives achieved a run-rate saving of 1.3 billion at the end of the year.

Lower sales volumes impacted EBITDA by 0.6 billion, as a result of volume reductions at Copper Chile and Copper Peru, as well as a proactive production response to the challenging diamond market affecting De Beers, partially offset by higher sales volumes at PGMs from a drawdown of finished goods.

Other

The 0.1 billion favourable movement was driven by the sale proceeds of a non-diamond royalty right at De Beers, the proceeds from a gold and copper royalty, and lower study costs at Copper Chile. This was partially offset by the temporary suspension of the Manganese operations in Australia since March 2024, as a result of the impact of tropical cyclone Megan and the exclusion of earnings from Jellinbah post classification of held-for-sale in November.

Underlying earnings*

Group underlying earnings decreased to 1.9 billion (2023: 2.9 billion), driven by lower underlying EBITDA, higher depreciation and amortisation and higher net finance costs, partly offset by a decrease in income tax expense and earnings attributable to non-controlling interests.

Reconciliation from underlying EBITDA* to underlying earnings*

million	2024	2023
Underlying EBITDA*	**8,460**	9,958
Depreciation and amortisation	**(3,175)**	(2,790)
Net finance costs and income tax expense	**(2,609)**	(3,126)
Non-controlling interests	**(739)**	(1,110)
Underlying earnings*	**1,937**	2,932

Depreciation and amortisation

Depreciation and amortisation increased by 14% to 3.2 billion (2023: 2.8 billion), largely due to the depreciation of right-of-use assets in relation to shipping leases, a full year of depreciation at Copper Peru following commercial production in June 2023, and the capitalisation of projects at Copper Chile and PGMs.

Net finance costs and income tax expense

Net finance costs, before special items and remeasurements, were 0.7 billion (2023: 0.6 billion). The increase was principally driven by the impact of higher gross debt more than offsetting a reduction in floating interest rates.

The underlying effective tax rate was higher than the prior period at 41.1% (2023: 38.5%), impacted by the relative levels of profits arising in the Group's operating jurisdictions. The tax charge for the period, before special items and remeasurements, was 1.9 billion (2023: 2.5 billion).

Non-controlling interests

The share of underlying earnings attributable to non-controlling interests was 0.7 billion (2023: 1.1 billion), principally relating to minority shareholdings in Iron Ore, Copper and PGMs. The decrease was driven by lower earnings for the year.

Special items and remeasurements

Special items and remeasurements (after tax and non-controlling interests) are a net charge of 5.0 billion (2023: net charge of 2.6 billion). This principally relates to the impairments of 2.0 billion recognised in De Beers and 1.6 billion recognised in Woodsmith (Crop Nutrients) in June, which was previously disclosed in the half-year financial report. Alongside these, there was a tax special items and remeasurements charge of 0.8 billion which includes deferred tax adjustments arising from the planned Platinum demerger and Brazilian deferred tax remeasurements. We expect total tax and transactions costs for the demerger of Anglo American Platinum to be between 400-500 million.

Full details of the special items and remeasurements recorded are included in note 11 to the Condensed financial statements.

Net debt*

million	2024	2023
Opening net debt* at 1 January	**(10,615)**	(6,918)
Underlying EBITDA* from subsidiaries and joint operations	**8,084**	9,241
Working capital movements	**1,787**	(1,167)
Other cash flows from operations	**(509)**	41
Cash flows from operations	**9,362**	8,115
Capital repayments of lease obligations	**(412)**	(309)
Cash tax paid	**(1,574)**	(2,001)
Dividends from associates, joint ventures and financial asset investments(1)	**166**	382
Net interest(2)	**(949)**	(727)
Distributions paid to non-controlling interests	**(549)**	(978)
Sustaining capital expenditure	**(4,335)**	(4,404)
Sustaining attributable free cash flow*	**1,709**	78
Growth capital expenditure and other(3)	**(1,235)**	(1,463)
Attributable free cash flow*	**474**	(1,385)
Dividends to Anglo American plc shareholders	**(1,026)**	(1,564)
Acquisitions and disposals	**177**	200
Foreign exchange and fair value movements	**(139)**	21
Other net debt movements(4)	**506**	(969)
Total movement in net debt*	**(8)**	(3,697)
Closing net debt* at 31 December	**(10,623)**	(10,615)

(1) Excludes dividends received from Jellinbah subsequent to signing the sales agreement of 149 million now presented within 'other net debt movements'.

(2) Includes cash outflows of 476 million (2023: outflows of 403 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 80 million (2023: 133 million) of expenditure on non-current intangible assets.

(4) Includes the consideration received on the sale of our 11.9% interest in Anglo American Platinum of 935 million as part of the two accelerated bookbuilds; dividends received from Jellinbah of 149 million subsequent to signing the sales agreement, the purchase of shares (including for employee share schemes) of 135 million; other movements in lease liabilities (excluding variable vessel leases) increasing net debt by 169 million; contingent and deferred consideration paid in respect of acquisitions completed in previous years of 68 million; investment in joint ventures of 62 million; and Mitsubishi's share of Quellaveco's capital expenditure of 30 million; 2023 includes the purchase of shares (including for employee share schemes) of 274 million; Mitsubishi's share of Quellaveco capital expenditure of 129 million; other movements in lease liabilities (excluding variable vessel leases) increasing net debt by 120 million; and contingent and deferred consideration paid in respect of acquisitions completed in previous years of 128 million.

Net debt (including related derivatives) of 10.6 billion remained flat in 2024. Net debt at 31 December 2024 represented gearing (net debt to total capital) of 27% (31 December 2023: 25%). The net debt to EBITDA ratio increased to 1.3x (31 December 2023: 1.1x), primarily as a result of lower underlying EBITDA , but remains within our target range of <1.5x at the bottom of the cycle.

Cash flow

Cash flows from operations and Cash conversion*

Cash flows from operations increased to 9.4 billion (2023: 8.1 billion), reflecting the benefit of a working capital inflow of 1.8 billion (2023: build of 1.2 billion). A receivables inflow of 1.0 billion was led by lower Copper sales volumes (primarily due to planned lower production at Copper Chile) and the impact of lower iron ore prices, more than offsetting the higher copper price. An inventory inflow of 0.8 billion was driven by a drawdown of work-in-progress stockpiles at PGMs to support sales, a revaluation of finished goods at Kumba and a slight reduction in diamond inventory.

These factors contributed to the Group's cash conversion increasing to 97% (2023: 54%).

Capital expenditure*

million	2024	2023

Stay-in-business	**2,699**	2,902
Development and stripping	**1,013**	920
Life-extension projects	**636**	598
Proceeds from disposal of property, plant and equipment	**(13)**	(16)
Sustaining capital	**4,335**	4,404
Growth projects	**1,155**	1,330
Total capital expenditure	**5,490**	5,734

Capital expenditure was 0.2 billion lower compared to prior year at 5.5 billion (2023: 5.7 billion), mainly driven by lower growth capital.

Sustaining capital expenditure was marginally lower at 4.3 billion (2023: 4.4 billion), primarily due to the Grosvenor underground fire incident, where the operation has been suspended since June 2024.

Growth capital expenditure primarily relates to spend on the Woodsmith project (Crop Nutrients), the first phase of the Collahuasi debottlenecking initiative (Copper Chile) and the Kumba UHDMS project (Iron Ore). Growth capital expenditure was lower at 1.2 billion (2023: 1.3 billion), due to lower spend across other projects and businesses.

Attributable free cash flow*

The Group's attributable free cash flow increased to an inflow of 0.5 billion (2023: outflow of 1.4 billion), mainly due to an increase in cash flows from operations to 9.4 billion (2023: 8.1 billion), a decrease in tax payments to 1.6 billion (2023: 2.0 billion), a reduction in distributions paid to non-controlling interests to 0.5 billion (2023: 1.0 billion) and a decrease in capital expenditure to 5.5 billion (2023: 5.7 billion). This was partly offset by an increase in net interest paid to 0.9 billion (2023: 0.7 billion).

Other movements in net debt

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, acquisitions and disposals, foreign exchange and fair value movements and other net debt movements. The dividend paid to Anglo American plc shareholders reduced to 1.0 billion (2023: 1.6 billion), driven by a reduction in underlying earnings. Cash inflow on disposals of 0.2 billion principally relate to the sale of a non-diamond royalty right within De Beers (2023: 0.2 billion representing receipt of deferred consideration at Anglo American Platinum). Favourable movements in other net debt movements led to an inflow of 0.5 billion (2023: 1.0 billion outflow) which was driven by the receipt of consideration totalling 1.0 billion, primarily from the sell down of our interest in Anglo American Platinum, following the two accelerated bookbuild offerings that totalled 11.9% of the shares in Anglo American Platinum in the second half of the year.

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 0.22 per share (2023: 0.41 per share), equivalent to 0.3 billion (2023: 0.5 billion). This would take the shareholder returns in respect to FY 2024 to 0.8 billion, equivalent to 0.64 per share.

Balance sheet

Net assets decreased by 3.1 billion to 28.5 billion (31 December 2023: 31.6 billion), reflecting dividend payments to Company shareholders and non-controlling interests, as well as the loss in the period, which was primarily impacted by the impairments at De Beers and Crop Nutrients (impairment taken at the half year).

Attributable ROCE*

Attributable ROCE decreased to 12% (2023: 16%). Attributable underlying EBIT decreased to 3.8 billion (2023: 5.4 billion), reflecting the impact of lower underlying EBITDA and higher depreciation and amortisation. Average attributable capital employed decreased to 31.7 billion (2023: 33.2 billion), primarily due to the impact from the impairments recognised at De Beers and Crop Nutrients (impairment taken at the half year).

Liquidity and funding

Group liquidity was 15.3 billion (2023: 13.2 billion), comprising 8.1 billion of cash and cash equivalents (2023: 6.1 billion) and 7.2 billion of undrawn committed facilities (2023: 7.2 billion).

During the year, the Group issued 2.9 billion of bond debt. In March 2024, the Group issued €500 million 3.75% Senior Notes due June 2029 and €750 million 4.125% Senior Notes due March 2032, and in April 2024, 1.0 billion 5.75% Senior Notes due April 2034 and 500 million 6% Senior Notes due April 2054.

Consequently, the weighted average maturity on the Group's bonds increased to 7.6 years (2023: 7.4 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. In addition to these expansion opportunities, we also have value-accretive adjacencies in our portfolio where we expect significant value to be unlocked.

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)	c.0.1 (44% share)	2026
	Further debottlenecking initiatives which will expand the existing plant to the total permitted capacity of			Late 2027

Operation	Scope	Capex bn	Remaining capex bn	First production
	the existing plant to the total permitted capacity of 210 ktpd are under study and are expected to add c.15 ktpa (44% share).			
	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) from the early 2030s. 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.		Expansion studies ongoing. Subject to permitting and approvals	
Quellaveco	The plant throughput is permitted to a level of 127.5 ktpd and a change in legislation in June 2024 has increased the permit allowance from 5% to 10%, enabling throughput of up to c.140 ktpd. In light of this, studies are under way for an incremental expansion to c.140 ktpd, potentially by late 2026.	c. 0.1 (subject to approval)	c.0.1 (subject to approval)	Late 2026
	Subsequent expansion options, including an option to increase to c.150 ktpd, which was already considered in the development of the greenfield project, is in the pre-feasibility study stage, and subject to further permitting, that could benefit production from late 2027. Further local and regional expansion potential at Quellaveco is also being evaluated.		Expansion studies ongoing. Subject to permitting and approvals	
Sakatti	Polymetallic greenfield project in Finland containing copper, nickel, platinum, palladium, gold, silver and cobalt. Expected to deliver c.100 ktpa copper equivalent production from a state-of-the-art mine design with minimal surface footprint. The EIA was approved by the Finnish authorities in 2023 and we are progressing with work to augment existing studies in support of a Natura 2000 update.		Studies ongoing. Subject to permitting and approvals	Early 2030s
Los Bronces	The underground project will 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. The underground development was permitted as part of the wider Los Bronces Integrated Project permit granted in 2023. 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 ongoing. Subject to approvals	Early 2030s
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 from 2028 to 2040 is expected to be ~2.8 Mtpa.	c.0.3	c.0.2	2028
	The acquisition of the neighbouring Serpentina resource from Vale completed in Q4 2024. 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. The combination of Minas-Rio with the scale and quality of the Serpentina endowment provides a high value option to double Mina-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.		Subject to studies, permitting and approvals.	
Kumba	The conversion of Sishen's Dense Media Separation plant to an 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.0.5	2029
Crop Nutrients				
Woodsmith	New polyhalite (natural mineral fertiliser) mine being developed in North Yorkshire, UK. Expected to produce polyhalite products - a premium quality, comparatively low carbon fertiliser suitable for organic use. Final design capacity of c.13 Mtpa is expected, subject to studies and approval.	Refer to page 35 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	4 Mctpa underground replacement for the open pit. First production achieved in 2023 with ramp-up over the next few years as development continues. The Venetia Underground Project is undergoing a review in order to optimise cost, capital and production in light of the current market environment.	c.2.3	c.0.6	Achieved in June 2023
Jwaneng	9 Mctpa (100% basis) replacement for Cuts 7 and 8. The Cut-9 expansion of Jwaneng will extend the life of the mine by 9 years to 2036.	c.0.4 (19.2% share)	c.0.1 (19.2% share)	2027
PGMs				
Mototolo/ Der Brochen	Project leverages the existing Mototolo infrastructure, enabling mining to extend into the adjacent and down-dip Der Brochen Mineral Resource to extend life of asset to c.2074.	c.0.3	c.0.1	First ore produced in 2024
Mogalakwena	Advancing studies to support possible future underground operations of the mine through progressing the drilling, twin exploration decline and studies for underground operations.	Studies under review		

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 Sustainable Mining Plan targets, 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 2024 Integrated Annual Report, from page 62.

[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

Sustainable Mining Plan

Anglo American's longstanding and holistic approach to sustainability helps to build trust with our employees and stakeholders across society, reduces operational risk and in many cases 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 Sustainable Mining Plan is designed to be a flexible, living plan and we continue to evolve it as we learn and make progress, and as technologies develop, while also ensuring it stays relevant and suitably stretching, in tune with our employees' and stakeholders' ambitions for our business. We are currently reviewing the Sustainable Mining Plan, including to reflect the Group's future portfolio composition that was announced in May 2024. We are also using this opportunity to ensure that our sustainability ambitions deliver tangible value to our many stakeholders and will set out an update when we have completed the review, likely once the portfolio simplification has made significant progress during 2025. Progress against the existing Sustainable Mining Plan targets is discussed below.

Zero mindset

Occupational safety

Anglo American's number one value is safety, and it is our first priority, always. We are committed to preventing our people from being harmed at work. Keeping our workforce safe is an unremitting endeavour and comes foremost in everything we do. We are unconditional about safety and train, equip and empower our people to work safely, because we believe that everybody, everywhere should return home safe and well at the end of their working day.

It is with deep sadness that we report the loss of life of three colleagues - an employee and two contractors - in work-related incidents at our managed operations in 2024. These losses leave a lasting impact on many lives and serve as a constant reminder to be unconditional about safety, every day.

Tshepiso Terrence Mokale and Euzmen Ndlebe were both fatally injured in June, while preparing an ore pass in development at Dishaba mine, part of our Platinum Group Metals (PGMs) business in South Africa. In October, Basanda Glen Langeni died following a scraper winch incident underground at Dishaba. Both incidents were investigated by independent experts and actions were agreed to mitigate the risks identified and to prevent these types of tragic incidents from re-occurring.

We also lost colleagues at some of our independently managed joint ventures. In June, a contractor* working at Jwaneng mine in Botswana, was fatally injured in an incident involving a mobile crane and production drilling rig. In November, Tshepo Tebele, a night shift winch operator at Modikwa, lost his life in an incident involving a scraper winch. In a separate incident in November, a contractor* working at Collahuasi in Chile, tragically lost his life in an incident involving the replacement of a section of a pipeline.

In 2024, we continued to demonstrate progress in our safety journey, recording our lowest TRIFR of 1.57 in 2024 (2023: 1.78). We also reported a 14% improvement in the 2024 lost-time injury frequency rate (LTIFR) to 1.06 (2023: 1.23). This improvement in our lagging metrics reflects the operational rigour and progressive maturity of our operational safety processes.

Alongside our continued use of innovative technologies to help make Anglo American a safer and healthier place to work, we are building an ever stronger safety culture, based on the established concept of Visible Felt Leadership (VFL). In 2024, our focus on VFL remained steadfast to maintain the momentum we achieved the previous year - recording a 24% improvement in the number of leadership engagements - and continues to support our operational leaders to spend quality time in the field with the frontline. With the increased presence of our leaders in the field, engaging the frontline on personal and workplace safety, in 2024 we saw a 94% increase in reporting of high potential hazards (HPHs)

To deliver safe, responsible production, we know that we need to be better at how we work with our contractors and how we support their safety on our sites, ensuring they too feel valued and respected as a critical contributor to everyone's safety. Our Contractor Performance Management programme is a three-year initiative, started in 2023, which has been designed to ensure

Contractor Performance Management programme is a three-year initiative, started in 2023, which has been designed to ensure that the work our contractors undertake is well planned, aligned with our Operating Model and meaningfully risk assessed and resourced with the right skills.

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. This integrated strategy incorporates our WeCare well-being programme and other social performance activities, including our livelihoods-support programmes. It requires us to work synergistically to support our people and achieve our health and well-being goals.

Occupational diseases

In 2024, there were 19 reported new cases of occupational disease, of which 18 were related to noise exposure (2023: 15, of which 14 were related to noise exposure and one was musculoskeletal). The challenge 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 reflect accumulated and/or past working conditions and exposures. This is termed "latency of presentation", and the challenge underscores the importance of ongoing robust environment monitoring, comprehensive worker education and health surveillance, regularly updated risk assessments, and proactive control of hazards with levels over the OEL. This is why reduction and prevention strategies of all known workplace hazards remain an ongoing focus at Anglo American.

Healthy environment

Our existing Sustainable Mining Plan includes commitments to be a leader in environmental stewardship. These include our aims, 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 across the current portfolio in reducing our emissions, with our Scope 1 and 2 GHG emissions of 11.6 Mt CO2e in 2024 being 8% lower than in 2023. This equates to a 14% reduction compared with the 2016 baseline on which our 2030 target is set. In addition to our existing 2030 operational emissions reduction target, we have stated our aim to achieve carbon neutrality across our operations by 2040, and an ambition to halve our Scope 3 emissions, also by 2040.

Since 2023, our managed operations in South America have been supplied with 100% renewable electricity and the managed operations in Australia moved to a 100% renewable electricity supply at the beginning of 2025. From this point, approximately 60% of the global grid supply for the current Anglo American portfolio was drawn from renewable sources.

We continue to make progress towards addressing Anglo American's largest remaining current source of Scope 2 emissions - our electricity supply in southern Africa. Our jointly owned renewable energy venture with EDF Renewables, known as Envusa Energy, completed the project financing for the first three wind and solar projects in South Africa in February 2024, with construction well under way. These three renewable energy projects, known as the Koruson 2 cluster and located on the border of the Northern and Eastern Cape provinces of South Africa, are designed to have a total capacity of 520 MW of wind and solar electricity generation.

Methane emissions from the Australian steelmaking coal operations represent the largest component of our current Scope 1 emissions and we continue to work hard to capture, use and abate those emissions. We have invested significantly over several years, in excess of 100 million per annum, in methane capture infrastructure at our underground steelmaking coal operations. This investment has allowed those operations to capture gas before and during mining, enabling our underground operations to abate approximately 70% of methane-related emissions, against a do-nothing scenario.

We have set an ambition to achieve carbon neutrality across our controlled ocean freight activities by 2040, with an interim 30% reduction in emissions by 2030. The delivery in Q1 2024 of the final two vessels of a 10-strong chartered fleet of Capesize+ liquefied natural gas (LNG) dual-fuelled bulk carriers, marks a milestone towards achieving our commitment to more sustainable shipping. The LNG-dual-fuelled vessels offer an estimated 35% reduction in emissions compared to ships fuelled by conventional marine oil fuel and are the most efficient vessels of their type today.

Water

With more than 80% of our global assets located in water scarce areas, we need to reduce our dependence on fresh water and are working on a number of projects and technologies to help us achieve our freshwater reduction targets.

By the end of 2024, we had reduced fresh water withdrawals by 27% against the 2015 baseline that informs the Sustainable Mining Plan target of a 50% reduction in fresh water withdrawals by 2030. Our operations continue to improve their water re-use and recycling rates, reducing their reliance on fresh water. Group-wide water efficiency increased to 86% in 2024 (2023: 84%). This focus on efficiency will continue at all our operations throughout 2025.

Biodiversity

As custodians of the land and ecosystems around our operations, we seek to improve the footprint of our operations and direct our efforts towards delivering positive and lasting environmental outcomes for host communities and our wide range of stakeholders. Within our Sustainable Mining Plan we have a commitment to deliver a Net Positive Impact on biodiversity across Anglo American by 2030, compared with the 2018 baseline.

We have now completed detailed biodiversity baseline assessments across all our managed operations, defining and assessing significant biodiversity features including key habitats and species, as well as identifying those ecosystems that require protection and restoration. Detailed biodiversity management programmes have been developed for each site and have been independently reviewed by our NGO partners.

We have continued to refine our measurement processes to develop, in partnership with two long term NGO partners, a new science-based metric called Quality Habitat Hectares (QHH) that will help us to measure our contribution to internal and global biodiversity targets, as well as nature-positive outcomes. QHH enables an objective assessment of quantity and quality that are reliable and replicable through incorporating the extent, type and condition of ecosystems and species impacted in and around our operations.

We believe that the development of a metric such as QHH represents a significant advancement in the metals and mining sector, offering a new tool for measuring and reporting on nature related impacts and dependencies. This metric can serve as a catalyst for enhancing transparency and accountability across industries, encouraging businesses to disclose their interactions with nature more openly. By adopting such measures, companies can align their approach with the mitigation hierarchy, which prioritises avoiding, minimising, and compensating for biodiversity impacts.

Thriving communities

Thriving communities

We continue working to strengthen and broaden our social performance competencies through embedding our social performance management system - the Social Way - across Anglo American. Through the implementation of the Social Way - which we believe is one of the most robust and comprehensive social performance management systems in the mining sector - and through our collaborative regional development initiatives, we are working actively to support local and regional economies, as well as the lives and livelihoods of the communities where we operate.

Since the launch of our Sustainable Mining Plan, we have supported more than 157,199 off site jobs through livelihoods programmes. One example of where we are offering support beyond traditional social investment is our Impact Finance Network, which provides tailored technical assistance to help match third-party impact capital to host-region, non-mining impact businesses and enterprises. To date, the IFN has provided technical assistance and matching to more than 100 companies globally, supporting close to 50,000 jobs and over 100 million of third-party capital invested Building off the work in southern Africa, we now have a strong footprint in South America. We are into our third year of operation in Chile, we have completed our pilot in Peru, and we continued the rolling out the IFN to Brazil, with a pilot running to the end of 2025.

Owing to internal organisational change and the resultant need to respond to an internal assurance efficiency review, our 2023 Social Way assurance programme was completed via self-assessment, rather than third-party review as in previous years. We have maintained this approach in 2024 as part of a wider review of internal assurance effectiveness.

The site-level self assessments were supported by a verification exercise led the by either the business or the Group social impact team to stress-test the results, locate gaps and support planing for improvement measures.

Trusted corporate leader

Tightly linked to our safety imperative and our Values, we strive to create a workplace that places people at its heart. We 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 2024, we exceeded our consolidated target of 33% female representation across the business for our management population*, reaching 35%. In addition, in regard to female representation on the Executive Leadership Team (ELT) we achieved 25%. Female representation on the ELT, plus those reporting to an ELT member, increased to 34.1%. In addition to ELT representation, we continue to work on other key performance metrics, such as the percentage of women in the overall workforce, which has remained at 26% in 2024 (2023: 26%).

To demonstrate the high standards to which we operate, we have been at the forefront of developing and adopting some of the most trusted sustainability certification programmes for the mining sector, including the Initiative for Responsible Mining Assurance (IRMA) and the Responsible Jewellery Council (RJC).

Having met our Sustainable Mining Plan interim target of having half of our operations undergo third-party audits against recognised responsible mine certification systems in 2022, we continue to work towards our 2025 target for audits of all operations.
Some of the most recent achievements for our sites that have undergone third-party assessment include:

- Our Mototolo and Amandelbult mines in South Africa became the first PGMs mines in the country to complete the audit - achieving the IRMA 75 and IRMA 50 level of performance, respectively;

- Confirmation from IRMA that the Unki PGMs mine in Zimbabwe retained its IRMA 75 level of performance; and

- Our Minas-Rio and Barro Alto mines in Brazil are the first iron ore and nickel-producing mines in the world to complete an IRMA audit. Both mines achieved the IRMA 75 level of performance.

- Los Bronces and El Soldado copper operations have adopted 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.

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 3,950 million, a 22% decrease compared with the 5,081 million paid in the prior year, reflecting the decrease in earnings in 2024 (see Financial Performance section for further detail).

The Board

There were no changes to the composition of the Board in 2024.

As announced on 10 December 2024, Anne Wade joined the Board as a non-executive director and a member of the Board's Audit and Sustainability committees, with effect from 1 January 2025.

At the date of this report, five (45%) of the 11 Board directors are female and two (18%) identify 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:

- Catastrophic and natural catastrophe risks
- Product prices
- Geopolitical
- Cybersecurity
- Permitting and regulatory
- Operational performance
- Safety

- Corruption
- Portfolio and organizational transformation
- Community stakeholder conflict
- Water
- Pandemic
- Climate change

The Group is exposed to changes in the economic environment, including tax rates and regimes, as with any other business. Details of any key risks and uncertainties specific to the period are covered in the business reviews on pages 17-37. Details of relevant tax matters are included in note 7 to the Condensed financial statements. The principal risks and uncertainties facing the Group at the 2024 year end are set out in detail in the strategic report section of the Integrated Annual Report 2024, published on the Group's website **www.angloamerican.com**, on 3 March 2025.

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	773	769	416	151	7,572	3,805	50%	2,804	1,598	23%
Prior period	*826*	*843*	*384*	*166*	*7,360*	*3,233*	*44%*	*2,451*	*1,684*	*20%*
Copper Chile	466	463	416	181	4,668	2,049	44%	1,398	1,161	28%
Prior period	*507*	*505*	*384*	*200*	*4,615*	*1,452*	*31%*	*893*	*1,268*	*22%*
Los Bronces(6)	172	174	n/a	273	1,535	467	30%	189	277	n/a
Prior period	*216*	*217*	-	*304*	*1,724*	*114*	*7%*	*(94)*	*552*	-
Collahuasi(7)	246	242	n/a	120	2,293	1,447	63%	1,175	837	n/a
Prior period	*252*	*248*	-	*113*	*2,197*	*1,372*	*62%*	*1,124*	*678*	-
Other operations(8)	48	47	n/a	n/a	840	135	16%	34	47	n/a
Prior period	*40*	*40*	-	-	*694*	*(34)*	*(5)%*	*(137)*	*38*	-
Copper Peru (Quellaveco)(9)	306	306	415	105	2,904	1,756	60%	1,406	437	19%
Prior period	*319*	*339*	*384*	*111*	*2,745*	*1,781*	*65%*	*1,558*	*416*	*19%*

(1)Shown on a contained metal basis. Reflects copper production from the Copper operations in Chile and Peru only (excludes copper production from the Platinum Group Metals business).
(2)Shown on a contained metal basis. Excludes 422 kt third-party sales (2023: 444 kt).
(3)Represents realised copper price and excludes impact of third-party sales.
(4)C1 unit cost includes by-product credits.
(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)Other operations form part of the results of Copper Chile. 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 decreased by 26% to 233c/lb (2023: 316c/lb).
(9)Figures on a 100% basis (Group's share: 60%).

Operational performance

Copper Chile

Copper production of 466,400 tonnes decreased by 8% (2023: 507,200 tonnes), due to the planned closure of the smaller of the two Los Bronces processing plants and anticipated lower grade, as well as lower copper recovery and grade at Collahuasi.

At Los Bronces, production decreased by 20% to 172,400 tonnes (2023: 215,500 tonnes), due to planned closure of the older, smaller and more costly Los Bronces processing plant, which has been on care and maintenance since July 2024, coupled with anticipated lower ore grade (0.47% vs 0.51%) and impacts on throughput due to ore hardness. As previously disclosed, the unfavourable ore characteristics in the current mining area will continue to impact operations until the next phase of the mine, where the grades are expected to be higher and ore softer. Development work for this phase is now under way and it is expected to benefit production from early 2027 (refer to 'Operational outlook' below for further details).

At Collahuasi, Anglo American's attributable share of copper production decreased by 3% to 245,800 tonnes (2023: 252,200 tonnes), due to lower copper recovery and lower ore grade (1.15% vs 1.17%), partially offset by higher throughput driven by the fifth ball mill that started up in Q4 2023. As the mine transitions between different phases, the processing of lower grade stockpiles is expected to continue into 2025.

Production at El Soldado increased by 22% to 48,200 tonnes (2023: 39,500 tonnes) due to planned higher grade (0.94% vs 0.72%).

During 2024, the central zone of Chile, where Los Bronces and El Soldado are located, experienced record levels of rain and snow with the wettest June and also the most snowfall in over 20 years. While both operations were impacted, there was limited disruption as a result of various pre-emptive initiatives, despite the extent of snowfall.

Copper Peru

Quellaveco production decreased by 4% to 306,300 tonnes (2023: 319,000 tonnes), owing to anticipated lower grades (0.76% vs 0.96%) as the mine moves through a lower-grade area which impacted recoveries (81% vs 83%, inclusive of the coarse particle recovery plant), partially offset by record plant throughput in the year due to increased plant stability and the benefit from the higher allowance on the plant throughput permit.

Markets

Markets

	31 December 2024	**31 December 2023**
Average market price (c/lb)	**415**	385
Average realised price (Copper Chile - c/lb)	**416**	384
Average realised price (Copper Peru - c/lb)	**415**	384

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. At Copper Chile, 64,200 tonnes of copper were provisionally priced at 395 c/lb at 31 December 2024 (31 December 2023: 114,500 tonnes provisionally priced at 386 c/lb). At Copper Peru, 69,072 tonnes of copper were provisionally priced at 415 c/lb at 31 December 2024 (31 December 2023: 39,000 tonnes provisionally priced at 385 c/lb).

Copper prices were volatile during 2024, reaching record nominal highs in May following acute physical market tightness in the COMEX copper contract, but prices were also under pressure for long periods owing to weak Chinese physical demand conditions. Copper averaged 415 c/lb, up 8% compared to the prior period (2023: 385 c/lb), driven by the rally seen in Q2, partially offset by the weak prevailing demand conditions in China and Europe. Chinese stimulus announcements towards the end of the year have helped shore up demand, although the effect of a stronger US dollar has depressed dollar-denominated commodity prices, with the copper price ending 2024 only 3% higher than where it ended 2023. Copper prices are expected to remain well-supported by the growing electrification and energy transition infrastructure investment.

Financial performance

Underlying EBITDA for Copper increased by 18% to 3,805 million (2023: 3,233 million), driven by the higher copper price and improved cost performance, despite the impact from lower volumes.

Copper Chile

Underlying EBITDA increased by 41% to 2,049 million (2023: 1,452 million), driven by higher copper prices, the benefit of a significant reduction in costs and the weaker Chilean peso. C1 unit costs decreased by 10% to 181 c/lb (2023: 200 c/lb), reflecting effective cost control and the proactive decision to take the more costly Los Bronces processing plant offline, as well as the benefit of a weaker Chilean peso, despite an 8% decrease in production.

Capital expenditure decreased by 8% to 1,161 million (2023: 1,268 million), driven by a weaker Chilean peso and capital expenditure optimisations at Los Bronces, partially offset by expected higher expenditure at Collahuasi on the desalination plant project.

Copper Peru

Underlying EBITDA was flat at 1,756 million (2023: 1,781 million), reflecting higher copper prices offset by lower sales volumes. C1 unit costs decreased by 5% to 105 c/lb (2023: 111 c/lb), reflecting the benefit from an increase in by-product credits from higher molybdenum production and the benefit from marketing activities on molybdenum sales and access to the treatment and refinement charges spot market.

Capital expenditure increased by 5% to 437 million (2023: 416 million), due to higher sustaining capital in the current period as the asset commenced commercial production in June 2023. This was partly offset by decreased growth capital following project completion.

Operational outlook

Copper Chile

Los Bronces

Los Bronces is currently mining a single phase with expected lower grades. As previously disclosed, stripping of additional mining phases is progressing according to plan, aiming to mitigate previous delays in mine development, permitting and operational challenges.

Los Bronces is a world-class copper deposit, accounting for more than 2% of the world's known copper resources. While the operation effectively works through the challenges in the mine, and until the economics improve, the older, smaller (c.40% of total plant capacity) and more costly Los Bronces processing plant will remain on care and maintenance.

Development work for the next higher-grade, softer-ore phase of the mine, Donoso 2, is under way and is expected to benefit production from early 2027. The first phase of the Los Bronces integrated water security project is also ongoing, which will secure a large portion of the mine's water needs through a desalinated water supply from 2026.

Pre-feasibility studies to advance the permitted Los Bronces open pit expansion and underground development are progressing and are expected to be finalised in the second half of 2025.

Collahuasi

Collahuasi is a world-class orebody with significant growth potential. Near term grades are expected to be c.1.05% TCu, with the exception of 2025 where the grade temporarily declines to c.0.95% TCu for the year, due to the processing of lower grade stockpiles as the mine transitions between different phases. Various debottlenecking options are being studied that are expected to add c.25,000 tonnes per annum (tpa) (our 44% share) from late 2027. Beyond that, studies and permitting are under way for a fourth processing line in the plant and mine expansion that would add up to c.150,000 tpa (our 44% share). Timing of that expansion is subject to the permitting process; depending on permit approval, first production could follow from the early 2030s.

A desalination plant is currently under construction that will meet a large portion of the mine's water requirements when complete in 2026 and has been designed to accommodate capital-efficient expansion to support the fourth processing line expansion project. Until then, the operation continues to progress mitigation measures to optimise and reduce water consumption, secure third-party sources and materialise an option to provide ultrafiltered sea water to the operation during the second half of 2025.

El Soldado

Production in 2025 is expected to return to 2023 production levels (c.40,000 tpa) due to planned lower grades, before declining to 30,000-35,000 tpa until end of mine life which is expected by mid-2028. Options to extend the life of the mine beyond 2028 are being evaluated.

Copper Chile

These factors are reflected in the guidance which remains unchanged on pages 39-40. Production guidance for Chile for 2025 is

These factors are reflected in the guidance which remains unchanged on pages 39-40. Production guidance for Chile for 2025 is 380,000-410,000 tonnes, impacted by declining grades at most operations in Chile and the full year impact from the one Los Bronces processing plant which was put on care and maintenance at the end of July 2024. Production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half, particularly in Q1 at Collahuasi. 2025 unit cost guidance is c.185 c/lb[1], higher than the 2024 unit cost of 181 c/lb, reflecting the impact of lower production, partially offset by the benefit from the weaker Chilean peso guidance spot FX rate and further cost reductions.

Copper Peru

Quellaveco in Peru is our newest copper mine in our portfolio of world-class copper assets, designed to produce on average c.300,000 tonnes of copper per annum.

In the latter part of 2023, a revised mine plan was put into place due to a localised geotechnical fault. The stripping and pit development work is progressing well, with other lower grade phases being mined and opened up to increase the flexibility in the pit. After five years of operating, maintenance will be carried out on the concentrator plant, including the mills and conveyors; this is expected to occur in 2027 and 2028, modestly impacting production in those years.

There is significant expansion potential that could sustain production beyond the initial high-grade area. Currently, the plant throughput is permitted to a level of 127,500 tonnes per day (tpd) and a change in legislation in the middle of 2024 has increased the permit allowance from 5% to 10%, enabling throughput to increase from 133,800 tpd to c.140,000 tpd. In light of this, studies are under way for an incremental expansion to c.140,000 tpd, potentially by late 2026. A subsequent increase to c.150,000 tpd is in the pre-feasibility study stage, and subject to further permitting, that could benefit production volumes from late 2027. Beyond that, different expansion alternatives are under study, including a possible third ball mill. There is also interesting regional potential that our Discovery team is progressing - including the adjacent Jilata area, c.10 km away.

These factors are reflected in the unchanged guidance provided on pages 39-40. Production guidance for Peru for 2025 is 310,000-340,000 tonnes. 2025 unit cost guidance is c.110 c/lb[1], higher than the 2024 unit cost of 105 c/lb, reflecting the impact of lower Molybdenum production and by-product credits, despite the expected higher copper production.

(1) The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. 2025 unit cost guidance was set at c. 950 CLP:USD for Chile and c. 3.75 PEN:USD for Peru.

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	
Iron Ore Total	60.8	60.9	89	35	6,573	2,655	40%	2,135	945	20%
Prior period	*59.9*	*61.5*	*114*	*38*	*8,000*	*4,013*	*50%*	*3,549*	*909*	*34%*
Kumba Iron Ore[4]	35.7	36.2	92	39	3,796	1,581	42%	1,260	527	40%
Prior period	*35.7*	*37.2*	*117*	*41*	*4,680*	*2,415*	*52%*	*2,136*	*538*	*71%*
Iron Ore Brazil (Minas-Rio)	25.0	24.7	84	30	2,777	1,074	39%	875	418	15%
Prior period	*24.2*	*24.3*	*110*	*33*	*3,320*	*1,598*	*48%*	*1,413*	*371*	*24%*

(1) Production and sales volumes are reported as wet metric tonnes. Product is shipped with c.1.6% moisture from Kumba and c.9% moisture from Minas-Rio.

(2) Prices for Kumba Iron Ore 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 iron ore are a blended average.

(3) Unit costs are reported on an FOB wet basis. Unit costs for total iron ore are a blended average.

(4) Sales volumes, stock and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.

Operational performance

Kumba

Production was flat at 35.7 Mt (2023: 35.7 Mt) and in line with Transnet's rail performance. Production was marginally up at Sishen at 25.7 Mt (2023: 25.4 Mt), offset by a 2% decrease at Kolomela to 10.1Mt (2023: 10.3Mt), reflecting the reconfiguration of the business to align production to third-party logistics performance.

Sales volumes were down 3% to 36.2 Mt (2023: 37.2 Mt), reflecting the impact of low levels of finished stock at Saldanha Bay port due to several derailments during the year, the unscheduled five-day mini-shut by Transnet in April and adverse weather conditions at the port.

As a result of the Transnet logistics challenges, total finished stock increased by 0.4 Mt to 7.5 Mt, with stock at the mines increasing by 0.4 Mt to 6.9 Mt and stock at the port is 0.5 Mt.

Minas-Rio

Production increased by 3% to 25.0 Mt (2023: 24.2 Mt), as a result of robust plans through the year which helped secure the volume and quality of the ore feed for the plant, in conjunction with good plant stability. Minas-Rio achieved its best 12-month operational performance ever, demonstrating operational excellence throughout the year.

Markets

	31 December 2024	31 December 2023
Average market price (Platts 62% Fe CFR China - /tonne)	**109**	120
Average market price (MB 65% Fe Fines CFR - /tonne)	**123**	132
Average realised price (Kumba export - /tonne) (FOB wet basis)	**92**	117
Average realised price (Minas-Rio - /tonne) (FOB wet basis)	**84**	110

The Platts 65-62 differential averaged 14/dmt in 2024 compared to 12/dmt in 2023, reflecting an improved spread from tighter supply of Vale's high-grade Carajás fines, despite continued margin pressure at steel mills. Lump premium averaged 0.1413/dmtu during 2024, compared to 0.1543/dmtu in 2023, reflecting the impact of lower demand from steel mills and higher supply availability in China.

Kumba's FOB realised price of 92/wet metric tonne (wmt) was above the equivalent Platts 62% Fe FOB Saldanha market price (adjusted for moisture) of 89/wmt in 2024. The premiums for iron content (at 64.1% Fe) and lump product (approximately 66%) were partially offset by the impact of provisionally priced sales volumes.

Minas-Rio's pellet feed product is higher grade (with iron content of c.67% and lower impurities) so the MB 65 Fines index is used when referring to the Minas-Rio product. The Minas-Rio realised price of 84/wmt FOB was 3% lower than the equivalent MB 65 FOB Brazil index (adjusted for moisture) of 87/wmt, impacted by provisional pricing which more than offset the premium for our high-quality product.

Financial performance

Underlying EBITDA for Iron Ore decreased by 34% to 2,655 million (2023: 4,013 million), principally driven by a 22% lower realised iron ore price and a 1% decrease in sales volumes.

Kumba

Underlying EBITDA decreased by 35% to 1,581 million (2023: 2,415 million), driven by a lower realised price and lower sales volumes. Unit costs were down 5% at 39/tonne (2023: 41/tonne), as a result of the benefit of the mine and cost optimisation work (0.2 billion), partly offset by cost pressures.

Capital expenditure was broadly flat at 527 million (2023: 538 million), due to lower stay-in-business spend in line with the mine reconfiguration and optimisation, as well as lower life-extension spend, offset by higher deferred stripping capitalisation.

Within special items and remeasurements, an impairment reversal of 217 million (before tax and non-controlling interest) was recognised at Kolomela following revisions to the medium-term production profile in the latest Life of Asset Plan.

Minas-Rio

Underlying EBITDA decreased by 33% to 1,074 million (2023: 1,598 million), primarily due to lower realised prices. Unit costs decreased by 9% to 30/tonne (2023: 33/tonne), primarily due to the weaker Brazilian real and higher production volume as well as the recognition and capitalisation of ROM stockpiles from 2024.

Capital expenditure was 13% higher at 418 million (2023: 371 million), primarily due to the start of the assembly phase for the new tailings filtration plant, which is expected to startup in 2026.

Operational outlook

Kumba

Production is expected to remain at 35-37 Mtpa in the near term, apart from 2026, which is expected to decrease by c.4Mt to 31-33 Mtpa reflecting the tie-in of the ultra-high-dense-media-separation (UHDMS) project which was announced by Kumba in August 2024. Unit costs are expected to be between 39-40/tonne during this three-year period (previously 38-40/tonne), due to the slightly stronger South African rand guidance spot FX rate. Sales volumes for 2025 are expected to be in line with 2025 production as a result of the low level of finished stock at Saldanha Bay port at the end of 2024 and Transnet's demonstrated logistics performance in 2024 (80%) compared to 2023 (84%).

These factors are reflected in the guidance provided on pages 39-40. Production guidance for 2025 is 35-37Mt, subject to third-party rail and port availability and performance, and 2025 unit cost guidance is c. 39/tonne(2), in line with the 2024 unit cost of 39/tonne.

(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.

Minas-Rio

In the second half of 2025, Minas-Rio will undertake the next inspection of the 529 km pipeline that carries iron ore slurry from the plant to the port. Improvements were made to the inspection strategy that extended its duration to ensure the rigour of data collection while also incorporating some additional plant maintenance to coincide with the operational stoppage. Pipeline inspections take place every five years and are validated by external consultants and agreed with the Brazilian Environmental Authorities.

These factors are reflected in the unchanged guidance provided on pages 38-39. Production guidance for 2025 is 22-24 Mt. 2025 unit cost guidance is c. 32/tonne(2), higher than the 2024 unit cost of 30/tonne, due to lower production volumes, despite the weaker Brazilian real guidance spot FX rate.

Following a record 12-month performance of 25 million tonnes in 2024, focus will remain on delivering consistent and stable production, while increasing the maturity of the capital projects to sustain and grow production volumes as well as improving the mine plan to minimise ore feed quality variability. In light of the completion of the transaction to integrate the contiguous Serra da Serpentina high-grade iron ore resource, options to maximise long-term value are currently being evaluated.

In parallel, Minas-Rio is focused on increasing tailings storage capacity. The tailings filtration plant project is on track for completion by early 2026 and alternative, additional disposal options continue to be studied.

(2) 2025 unit cost guidance was set at c.18.60 ZAR:USD for Kumba and c. 5.75 BRL:USD for Minas-Rio.

Platinum Group Metals (PGMs)

Operational and financial metrics

	Production volume PGMs	Sales volume PGMs	Basket price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	koz[1]	koz[2]	/PGMoz[3]	/PGMoz[4]	m	m		m	m	
PGMs	3,553	4,078	1,468	957	5,962	1,106	19%	668	1,013	10%
Prior period	*3,806*	*3,925*	*1,657*	*968*	*6,734*	*1,209*	*18%*	*855*	*1,108*	*15%*
Mogalakwena	953	1,061	1,484	845	1,567	602	38%	368	558	n/a
Prior period	*974*	*1,011*	*1,718*	*884*	*1,740*	*778*	*45%*	*601*	*519*	-
Amandelbult	580	676	1,651	1,217	1,110	198	18%	137	58	n/a
Prior period	*634*	*668*	*1,934*	*1,189*	*1,294*	*323*	*25%*	*276*	*75*	-
Processing and trading[5]	1,361	1,575	n/a	n/a	2,198	373	17%	324	n/a	n/a
Prior period	*1,346*	*1,352*	-	-	*2,247*	*(138)*	*(6)%*	*(173)*	-	-
Other operations[6]	659	766	1,353	1,022	1,087	(67)	(6)%	(161)	397	n/a
Prior period	*853*	*894*	*1,587*	*973*	*1,453*	*246*	*17%*	*151*	*514*	-

(1) Production reflects own mined production and purchase of metal in concentrate. PGM volumes consist of 5E metals and gold.

(2) PGM sales volumes exclude tolling and third-party trading activities.

(3) 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.

(4) Total cash operating costs (includes on-mine, smelting and refining costs only) per own mined PGM ounce of production.

(5) Includes purchase of concentrate from joint operations and third parties for processing into refined metals, tolling and third-party trading activities, with the exception of production and sales volumes which exclude tolling and trading. The disposal of our 50% interest in Kroondal was completed and effective on 1 November 2023. This resulted in Kroondal moving to a 100% third-party POC arrangement, until it transferred to a toll arrangement. As expected, from 1 September 2024, Kroondal transitioned to a 4E toll arrangement on the same terms as other Sibanye-Stillwater tolled volumes.

(6) Includes Mototolo, Unki, our 50% share of Modikwa (joint operation), and our 50% share of Kroondal until the disposal of our interest in the joint operation on 1 November 2023. Other operations margin includes unallocated market development, care and maintenance, and corporate costs.

Operational performance

Total PGM production decreased by 7% to 3,553,100 ounces (2023: 3,806,100 ounces) primarily due to the Kroondal transition to a 4E toll arrangement (1 September 2024), as well as slightly lower own mined volumes.

Own mined production

PGM production from own-managed mines (Mogalakwena, Amandelbult, Unki and Mototolo) and equity share of joint operations decreased by 11% to 2,191,800 ounces (2023: 2,460,200 ounces) due to the disposal of Kroondal. Excluding Kroondal, own mined production decreased by 4%, reflecting lower production from Amandelbult due to safety stoppages and blending lower grade stockpiles at Mogalakwena.

Amandelbult production decreased by 9% to 579,800 ounces (2023: 634,200 ounces) primarily due to the fatal safety incidents and subsequent self-imposed safety stoppages in July and October. The first half of the year demonstrated improvements in productivity across the Amandelbult Complex driven by the crew efficiency and mining optimisation work undertaken through the cost-out initiatives.

Mogalakwena production decreased by 2% to 953,400 ounces (2023: 973,500 ounces) primarily due to blending low grade stockpiles in the first half of the year as the new bench cut sequence progressed, which resulted in higher waste tonnes extracted in the short term, as well as the impact from the downtime and repairs caused by an electrical failure in the North Concentrator's primary mill.

Production from other operations decreased by 23% to 658,600 ounces (2023: 852,500 ounces) mainly due to the disposal of Kroondal and difficult ground conditions at Mototolo as a section of the mine nears the end of its life.

Purchase of concentrate

Purchase of concentrate increased by 1% to 1,361,300 ounces (2023: 1,345,900 ounces), reflecting the transition of Kroondal to a 100% third-party purchase of concentrate arrangement from 1 November 2023.

Kroondal has since transitioned to a 4E tolling arrangement, effective 1 September 2024, as outlined in the Kroondal sales announcement.

Normalising the comparative period to include 100% of Kroondal as a third-party purchase of concentrate results in a 10% decrease, reflecting lower third-party receipts and lower Kroondal volumes which had transitioned to a 4E tolling arrangement.

Refined production and sales volumes

Refined PGM production (excluding toll-treated metal) increased by 3% to 3,916,300 ounces (2023: 3,800,600 ounces) driven by the release of previously built-up work-in-progress inventory, which has now returned to more normalised levels. There was no Eskom load-curtailment during the year.

PGM sales volumes increased by 4% to 4,077,800 ounces (2023: 3,925,300 ounces) as a result of higher refined production and a draw down of finished goods compared to the same period last year.

Markets

	31 December 2024	31 December 2023
Average platinum market price (/oz)	**956**	965
Average palladium market price (/oz)	**984**	1,336
Average rhodium market price (/oz)	**4,637**	6,611
Realised basket price (/PGM oz)	**1,468**	1,657

PGM prices in 2024 were lower on average than in 2023. The realised basket price was 1,468/oz (2023: 1,657/oz), down 11% compared to 2023. This was driven largely by decreases in the realised prices of rhodium and palladium by 30% and 24% respectively.

The large year-on-year movements were as a result of the sharp price fall in H1 2023, while over the course of 2024 the realised basket price has been far more stable. In H2 2024, the basket price was 3% higher than H1 2024.

Palladium remained under pressure during the year, and was the more volatile of the PGMs, with new multi-year lows followed by sharp rallies as a result of the market realisation of low metal availability. Rhodium ended the year higher than it began, albeit staying in a narrow range. Both metals were in a supply deficit, but faced sluggish automotive demand, as globally vehicle manufacturers responded to slowing light vehicle sales growth by modestly curbing production.

Platinum, by contrast, was the most important contributor to the basket price and continued to show remarkable price stability as its annual average in 2024 was very similar to that of 2023 and 2022. A slow move into deficit was supportive, as was robust investor demand, but price gains were limited by a much stronger US dollar.

Financial performance

Underlying EBITDA decreased to 1,106 million (2023: 1,209 million) driven by an 11% decrease in the PGM basket price and inflationary increases impacting costs, partly offset by cost saving initiatives. The own mined unit cost decreased by 1% to 957/PGM ounce (2023: 968/PGM ounce) as a result of cost saving initiatives and higher capitalised waste stripping, with those benefits mostly offset by higher inflation and lower own mined production.

Capital expenditure of 1,013 million was 9% down (2023: 1,108 million) as a result of the rationalisation and planned lower stay-in-business expenditure. This was partly offset by planned higher spend on lifex projects, predominantly at Mogalakwena and Mototolo.

Operational outlook

The PGMs business announced an action plan encompassing decisive measures to improve its operational excellence, organisational effectiveness, and cash generation with a value-over-volume focus to ensure the long-term sustainability and competitive position of our PGMs operations.

The Mortimer smelter was placed on care and maintenance at the end of April 2024, and further sustainable cost reduction initiatives were implemented in 2024, delivering on annual cost saving initiatives of c. 0.4 billion from opex and c. 0.3 billion from capex against a 2023 baseline. All-in-sustaining costs were reduced significantly, with a 13% improvement to c. 986/3E oz.

These extensive measures have improved the positioning of these world-class PGM assets for the long term, securing the highly attractive value proposition of Mogalakwena. These actions underscore the readiness for the PGM business to be a stand-alone business in 2025.

These factors are reflected in the unchanged guidance provided on pages 39-40. PGM metal in concentrate production guidance for 2025 is 3.0-3.4 million ounces, with own mined output of 2.1-2.3 million ounces and purchase of concentrate (POC) of 0.9-1.1 million ounces. In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. Refined PGM production guidance for 2025 is 3.0-3.4 million ounces and is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance. Production remains subject to the impact of Eskom load-curtailment.

Unit cost guidance for 2025 is c. 970/PGM ounce(1), higher than the 2024 unit cost of 957/PGM ounce, reflecting the expected impact from higher year-on-year inflation, partly mitigated by c. 0.2 billion of cost saving initiatives in 2025 and the slightly weaker South African rand guidance spot FX rate.

(1) Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. 2025 unit cost guidance was set at c.18.60 ZAR:USD.

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	24,712	17,883	152	93	3,292	(25)	(1)%	(349)	536	(6)%
Prior period	*31,865*	*24,682*	*147*	*71*	*4,267*	*72*	*2%*	*(252)*	*623*	*(3)%*
Botswana	17,935	n/a	143	39	n/a	241	n/a	185	83	n/a
Prior period	*24,700*	-	*168*	*31*	-	*412*	-	*349*	*74*	-
Namibia	2,234	n/a	426	295	n/a	121	n/a	82	41	n/a
Prior period	*2,327*	-	*515*	*246*	-	*159*	-	*123*	*35*	-
South Africa	2,166	n/a	85	115	n/a	(54)	n/a	(126)	312	n/a
Prior period	*2,004*	-	*109*	*97*	-	*26*	-	*5*	*403*	-
Canada	2,377	n/a	79	56	n/a	45	n/a	11	63	n/a
Prior period	*2,834*	-	*85*	*48*	-	*35*	-	*(6)*	*63*	-
Trading	n/a	n/a	n/a	n/a	n/a	(50)	(3)%	(54)	1	n/a
Prior period	-	-	-	-	-	*(104)*	*(3)%*	*(111)*	*2*	-

Other[7]	n/a	n/a	n/a	n/a	n/a	(328)	n/a	(447)	36	n/a
Prior period	-	-	-	-	-	*(456)*	-	*(612)*	*46*	-

(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 19.4 million carats (2023: 27.4 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 rough diamond sales of 2.7billion (2023: 3.6 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 and consumer markets and corporate, the adjusted EBITDA margin is 35% (2023: 48%).

(7)Other includes Element Six, brands and consumer markets, and corporate.

Markets

Rough diamond trading conditions in 2024 continued to be very challenging in light of persistent higher than normal midstream inventory levels and the prolonged period of depressed consumer demand in China.

In the first quarter of 2024, the industry experienced signs of a recovery in demand for rough diamonds, in part due to the short-term impact of the voluntary moratorium on rough diamond imports into India at the end of 2023, coupled with improved demand following the holiday selling season in the United States. As the year progressed, consumer demand in China contracted further as economic challenges persisted with retailers in China (previously the second largest market globally for consumer sales of diamond jewellery) reducing stocks of polished diamonds, coupled with ongoing caution amongst US retailers. Consequently, midstream polished inventory levels increased sharply in the second quarter of 2024.

The seasonally slower third quarter saw this higher than normal inventory trend continue, resulting in lower demand for rough diamonds. In response, several producers postponed or cancelled sales events and offered greater purchasing flexibility. The fourth quarter saw midstream inventory levels plateau as the reduced rough supply had an impact and, in turn, polished prices began to stabilise at the end of the year.

Consumer demand for diamond jewellery globally in 2024 is estimated to have contracted 3-4% year-on-year. In the United States, accounting for just over 50% of diamond jewellery sales, demand is estimated to be down 2% year-on-year, driven by a decline in the first half of the year, while the second half demonstrated stabilisation remaining flat year-on-year.

Lab-grown diamond wholesale and retail prices continued to fall throughout 2024 as the bifurcation from natural diamonds progresses, with acceleration in the second half of the year. In the lead-up to the holiday season, a number of US retailers, including Lightbox, introduced deep discounts on lab-grown diamond jewellery amongst increased competition, with some retailers also including disclaimers for their customers that lab-grown diamonds may not hold their value over time. Falling lab-grown diamond retail prices have meant jewellery retailer financial incentives are increasingly shifting in favour of natural diamond jewellery. While there are positive signs that the impact of lab-grown diamonds on demand for natural diamonds is peaking, average lab-grown diamond retail prices do not yet fully reflect the fall in wholesale prices, so retail prices are expected to decline further. While a proportion of natural diamond demand continues to be affected in the near-term by lab-grown diamonds as a result of prevailing retail margins, such margins are expected to be unsustainable in light of increasing lab-grown diamond supply volumes, greater levels of competition, and growing consumer awareness of lab-grown diamond price trends.

Operational performance

Mining

The mining operations delivered steady operational performance, albeit at lower output levels as the business continued to reconfigure production in response to prevailing market conditions.

Rough diamond production was reduced by 22% to 24.7 million carats (2023: 31.9 million carats), reflecting a proactive production response to a prolonged period of lower demand and higher than normal levels of inventory in the midstream. De Beers continues to focus on managing working capital, and despite lower sales volumes, inventory has reduced slightly year-on-year through the careful management of production, purchases and downstream stocks.

In Botswana, production was reduced by 27% to 17.9 million carats (2023: 24.7 million carats), as a result of planned actions to lower production at Jwaneng.

Production in Namibia decreased by 4% to 2.2 million carats (2023: 2.3 million carats), reflecting intentional action to lower production at Debmarine Namibia, which was down 13% year-on-year, partially offset by planned higher grade mining and better recoveries at Namdeb.

In South Africa, production increased by 8% to 2.2 million carats (2023: 2.0 million carats), as Venetia underground progresses and further benefitting from a slight improvement in grades of processed ore. The output, however, remains low in comparison to historical production from the open-pit operation as the majority of the ore processed continues to be from existing surface stockpiles. This is expected to increase over the next few years as the underground project continues its ramp-up.

Production in Canada decreased by 16% to 2.4 million carats (2023: 2.8 million carats) due to the planned treatment of lower grade ore.

Financial performance

Difficult trading conditions resulted in a year-on-year reduction in revenue of 23% with total revenue of 3.3 billion (2023: 4.3 billion), primarily due to a 25% reduction in rough diamond sales to 2.7 billion (2023: 3.6 billion). Total rough diamond sales volumes decreased by 28% to 17.9 million carats (2023: 24.7 million carats). The average realised price, however, increased marginally by 3% to 152/ct (2023: 147/ct), reflecting a larger proportion of higher value rough diamonds being sold, offset by a 20% decrease in the average rough price index from 133 in 2023 to 107 in 2024.

The consequential impact of lower sales volumes, a lower average price index and higher unit costs resulted in an underlying EBITDA of (25) million (2023: 72 million). The increase in unit cost to 93/ct (2023: 71/ct), is primarily driven by the decision to lower production volumes in response to the trading conditions.

Capital expenditure decreased by 14% to 536 million (2023: 623 million), predominantly due to cash preservation and optimisation initiatives. This includes the rephasing of Venetia underground life-extension and rationalisation of stay-in-business capex spend. The spend on the balance of the life-extension projects is consistent period-on-period and the projects remain on track.

An impairment of 2.9 billion (before tax and non-controlling interests) (2023: 1.6 billion) to Anglo American's carrying value of De Beers has been recognised within special items and remeasurements, reflecting further near-term adverse macro-economic conditions and industry-specific challenges. Please refer to note 10 in the Condensed financial statements for further details.

On 3 February 2025, the Government of the Republic of Botswana and De Beers announced that they had successfully concluded negotiations focused on establishing a new 10-year sales agreement (through to 2035) for Debswana's rough diamond production and extending Debswana's mining licences by 25 years (through to 2054), with the terms being substantively aligned with the Heads of Terms agreed on 30 September 2023. Following the final governance approvals, both parties look forward to signing and executing the relevant agreements with the transaction finally completing when the new mining licences are issued by the appropriate regulatory authorities in Botswana. Until the completion of these new agreements, the terms of the existing agreements will continue to remain in effect.

Corporate strategy

De Beers communicated its new "Origins" strategy at the end of May, with a focus on four key pillars underpinned by a plan to streamline the business sustainably by reducing overhead costs by 100 million. These consist of i) focusing upstream investments on the major projects that will deliver the highest returns; ii) integrating the midstream to deliver greater efficiency; iii) resetting the downstream by reinvigorating category marketing and evolving proprietary brands through development of De Beers Jewellers into a leading high jewellery *maison* business and refocusing Forevermark on the fast-growing Indian market; and iv) pivoting synthetics, with Lightbox suspending production of lab-grown diamonds for jewellery and Element Six focusing on developing its position as a world-leading provider of synthetic diamond technology solutions.

De Beers continues to implement the relevant strategic initiatives and is on track to deliver the committed overhead cost savings through 2025.

Brands and consumer markets

New natural diamond marketing collaborations were established with world-leading diamond jewellery retailers: Signet in the US, Tanishq in India, and Chow Tai Fook in China. The collaborations focus on driving long-term desirability for natural diamonds in the three largest consumer countries for diamonds. The collaborations will also benefit from promotional messages being amplified through the wide reach of these leading retail businesses, as well as training retail jewellery consultants to better promote natural diamonds.

De Beers Jewellers delivered a consistent performance against the prior period despite the ongoing challenges in China. The business continues to create design-led pieces and high jewellery collections to encourage demand growth in a challenging market. Consistent with the strategy to focus the brand on India, Forevermark's global operations ramped down.

De Beers also announced the launch of DiamondProof™, a new device to be used on the jewellery retail counter for rapidly distinguishing between natural diamonds and lab-grown diamonds. This device will support retailers in communicating the attributes of natural diamonds, providing customers with enhanced confidence in the authenticity of their natural diamond purchase and deterring undisclosed lab-grown diamonds from entering the natural supply chain.

Market outlook

Near-term market conditions are expected to remain challenging in 2025 as polished pull-through remains subdued and industry players continue to manage inventory levels. In the medium-term, production cuts announced by a number of producers coupled with stabilisation of demand in China and a normalisation of industry inventory levels are expected to result in modest rough price growth. Consumer demand and retailer re-stocking are expected to be supported by marketing for natural diamonds, with the long-term outlook for the natural diamond industry remaining favourable.

Diamond provenance has the potential to further reinforce demand for De Beers' ethically-sourced natural rough diamonds. Tracr, the pioneering diamond traceability platform, is now listing a single country of origin for all newly registered De Beers-sourced diamonds over 0.5 carats in polished size, aligning with the size threshold for new diamond import requirements for G7 countries.

Lab-grown diamond wholesale prices continue to fall and have further room to do so until they converge with the marginal cost of production. Long-term retailer incentives associated with lab-grown diamonds are expected to diminish, supported by growing consumer awareness of the low production cost and relative abundance of lab-grown diamonds, reinforcing their positions as different products. As the economics of selling lab-grown diamonds become more challenging, there are signs that retailers in the US are returning their focus to natural diamonds and this trend is expected to continue.

Operational outlook

Given market challenges, the Venetia project is undergoing a rescoping exercise to optimise the capital and production profiles.

Production guidance for 2025 is 20-23 million carats (100% basis), reflecting the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions and will respond accordingly.

Production will then be increased steadily over the next two years to 28-31 million carats (100% basis) in 2027, as the business responds to the anticipated market recovery.

The 2025 unit cost guidance is c. 94/carat[(1)], marginally higher than the 2024 unit cost of 93/carat, reflecting the impact of the lower volumes partially offset by cost saving initiatives and the benefit of the slightly weaker South African rand guidance spot FX rate.

(1) Unit cost is based on De Beers' proportionate consolidated share of costs and associated production. 2025 unit cost guidance was set at c.18.60 ZAR:USD.

Steelmaking Coal

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	Mt[(2)]	Mt[(3)]	/t[(4)]	/t[(5)]	m	m		m	m	
Steelmaking Coal[(1)]	14.5	14.4	232	124	3,519	924	26%	480	468	15%
Prior period	*16.0*	*14.9*	*261*	*121*	*4,153*	*1,320*	*32%*	*822*	*619*	*27%*

(1) Anglo American's attributable share of Jellinbah is 23.3%. Anglo American agreed the sale of its 33.33% stake in Jellinbah on 2 November 2024, and this transaction has now completed on 29 January 2025. Production and sales volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded. Jellinbah production in November and December 2024 (not disclosed within the reported numbers) was 0.6 Mt.

(2) Production volumes are saleable tonnes, excluding thermal coal production of 1.1 Mt (2023: 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.

(3) Sales volumes exclude thermal coal sales of 2.0 Mt (2023: 1.7 Mt). Includes sales relating to third-party product purchased and processed by Anglo American.

(4) Realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations.

(5) FOB unit cost comprises managed operations and excludes royalties.

Operational performance

Production decreased by 9% to 14.5 Mt (2023: 16.0 Mt), reflecting difficult strata conditions at the Aquila underground mine which stabilised in October and the suspension of mining at the Grosvenor longwall operation following the underground fire on 29 June 2024. Production was also impacted by the planned longwall move at Moranbah in Q4 2024 and the agreed sale of Jellinbah, where the benefits of production from 1 November 2024 will not accrue to Anglo American. These decreases were partially offset by increased production from the Capcoal open cut operation.

Markets

	31 December 2024	31 December 2023
Average benchmark price - hard coking coal (/tonne)	**240**	296
Average benchmark price - PCI (/tonne)	**165**	219
Average realised price - hard coking coal (/tonne)(1)	**241**	269
Average realised price - PCI (/tonne)(1)	**177**	214

(1) Realised price is the export sales price achieved at managed operations.

Average realised prices differ from the average market prices due to differences in material grade and timing of shipments. Hard coking coal (HCC) price realisation was in line with the average benchmark price (2023: 91%), as a result of a higher proportion of tonnes being shipped in the first half of the year when prices were higher compared to the second half of the year when prices were lower.

The average benchmark price for Australian HCC in 2024 was 240/tonne (2023: 296/tonne). At the start of 2024, supply disruptions kept prices elevated, with Q1 averaging 308/tonne. However, from Q2 onwards, Australian exports improved, resulting in HCC prices falling for the subsequent quarters.

In addition, demand for seaborne HCC weakened in the second half of 2024, due to global steelmaking margins weakening as a result of low steel demand, despite a reduction in prices of premium HCC. Global crude steel production declined by 1% year-on-year in 2024, driven by lower steel production in Asia.

Financial performance

Underlying EBITDA decreased to 924 million (2023: 1,320 million), as a result of a 11% decrease in the weighted average realised price for steelmaking coal, lower sales volumes and 145 million non-operational costs associated with Grosvenor in the second half. Also included is 220 million for the finalisation of the Grosvenor underground fire claim by the Group's self-insurance entity that was received in December. Unit costs increased by 2% to 124/tonne (2023: 121/tonne), reflecting inflation and lower production.

Capital expenditure decreased to 468 million (2023: 619 million), primarily reflecting the reduced spend at Grosvenor following the underground fire in June 2024.

Within special items and remeasurements, an impairment charge of 226 million (before tax) was recognised at Moranbah-Grosvenor. The charge is a function of the price allocation between the various operating assets specified within the recently agreed SPAs.

Operational outlook

On 25 November 2024, the signing of definitive agreements to sell the entirety of our steelmaking coal business was announced, generating up to 4.8 billion in aggregate gross cash proceeds, including the already completed sale of our interest in Jellinbah for approximately 1.0 billion.

Anglo American agreed the sale of its 33.33% stake in Jellinbah on 2 November 2024, and this transaction completed on 29 January 2025. Production and sale volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded from the Group's production report.

Export steelmaking coal production guidance for 2025 is 10-12 Mt, as it excludes Grosvenor given the operation remains suspended, and production from Jellinbah. There are no planned longwall moves at Moranbah in 2025. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact is planned for late Q3 2025.

2025 unit cost guidance is c. 105/tonne(1), lower than the 2024 unit cost of 124/tonne, reflecting the benefit from no underground longwall move at Moranbah and the suspension of the Grosvenor underground longwall operations in 2025, as well as the benefit from cost saving initiatives implemented from 2024. The non-operational costs associated with Grosvenor for 2025 (excluded from the unit cost) is expected to be c. 0.1 billion.

(1) 2025 unit cost guidance was set at c.1.60 AUD:USD.

Nickel

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*

	t	t	/lb[1]	c/lb[2]	m	m		m	m	
Nickel	39,400	38,500	6.82	481	646	92	14%	80	74	14%
Prior period	*40,000*	*39,800*	*7.71*	*541*	*653*	*133*	*20%*	*62*	*91*	*6%*

(1)Realised price.
(2)C1 unit cost.

Operational performance

Nickel production was broadly stable at 39,400 tonnes (2023: 40,000 tonnes), reflecting operational stability at both sites.

Markets

	31 December 2024	31 December 2023
Average market price (/lb)	**7.63**	9.74
Average realised price (/lb)	**6.82**	7.71

Differences between the market price (which is LME-based) and our realised price (the ferronickel price) are due to the discounts to the LME price, which depend on market conditions, supplier products and consumer preferences.

The LME nickel price averaged 7.63/lb in 2024, 22% lower than the prior period (2023: 9.74/lb). The price weakness was as a result of oversupply from Indonesia and China, despite several mine closures and supply disruptions and an increase in visible exchange stockpiles highlighting the refined market surplus. Demand nevertheless held up relatively well during the year, helped by solid demand from batteries and stainless steel.

Financial performance

Underlying EBITDA decreased by 31% to 92 million (2023: 133 million), as lower realised prices and sales volumes more than offset the benefit of lower C1 unit costs. The C1 unit costs decreased by 11% to 481 c/lb (2023: 541c/lb), driven by the weaker Brazilian real, lower energy input costs and process efficiencies.

Capital expenditure decreased by 19% to 74 million (2023: 91 million), mainly due to higher deferred stripping costs capitalised in the prior period.

Operational outlook

The next higher grade area of the pit is currently going through permitting, with production expected in the early 2030s to blend with the lower grade areas of the existing pit. Additional drilling is under way to increase coverage and enhance confidence levels within the geological models.

Production guidance for 2025 is 37,000-39,000) tonnes, reflecting the benefit of strong operational performance and process stability demonstrated in 2024.

2025 unit cost guidance is c.505 c/lb[1], higher than 2024 unit cost of 481 c/lb, reflecting the impact from expected higher input costs and lower production volumes, more than offsetting the weaker Brazilian real guidance spot FX rate.

(1) 2025 unit cost guidance was set at c. 5.75 BRL:USD.

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	2.3	1.9	359	116	32 %	31	-	16%
Prior period	*3.7*	*3.7*	*670*	*231*	*34 %*	*145*	*-*	*81%*

Operational performance

Attributable manganese ore production has decreased 38% to 2.3 Mt (2023: 3.7 Mt), due to the ongoing temporary suspension of the South32 Australian operation following the impacts of the tropical cyclone Megan. The weather event caused widespread flooding and significant damage to critical infrastructure. Operational recovery focused on re-establishing critical services and undertaking a substantial dewatering programme, enabling a phased return to mining activities in June 2024, which have steadily increased during the fourth quarter. Investment in crucial infrastructure, which included a critical bridge connecting the northern mining pits and the primary concentrator, as well as the wharf infrastructure, continues.

The sale of the South African manganese alloy smelter, which has been on care and maintenance since March 2020, is subject to certain conditions and is expected to complete by the end of 2025.

Financial performance

Underlying EBITDA decreased by 50% to 116 million (2023: 231 million), primarily driven by a 49% decrease in export sales from the Australian operation, following the damage caused by the tropical cyclone in March 2024 and the weaker average realised manganese ore price. This was partially offset by lower operating costs. Insurance proceeds of 60 million (40% basis) for the cyclone damage have been received to date, with a further 60 million of claims approved in the fourth quarter.

The 2024 average benchmark price for manganese ore (Metal Bulletin 44% manganese ore CIF China) increased by 17% to 5.56/dmtu (2023: 4.75/dmtu), reflecting the tightened seaborne market impacted by the cyclone damage to critical infrastructure at the South32 Australian operation in March, which elevated prices. However, in the second half of the year, overall supply recovered in the seaborne market, while global steelmaking margins weakened, resulting in prices falling in Q4 2024 to below that seen in Q4 2023.

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	188	(34)	n/a	(35)	834	n/a
Prior period	-	-	*225*	*(60)*	-	*(61)*	*641*	-
Woodsmith project	n/a	n/a	n/a	n/a	n/a	n/a	834	n/a
Prior period	-	-	-	-	-	-	*641*	-
Other[(1)]	n/a	n/a	188	(34)	n/a	(35)	n/a	n/a
Prior period	-	-	*225*	*(60)*	-	*(61)*	-	-

(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 Woodsmith, a large scale, 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 product containing potassium, sulphur, magnesium and calcium - four of the six nutrients that every plant needs to grow.

The Woodsmith project is located on the North Yorkshire coast, just south of Whitby, where polyhalite ore will be extracted via two 1.6 km 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 developed 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 May 2024, we announced that in order to support deleveraging of our balance sheet, we will be slowing the pace of development of the Woodsmith project in the near-term. Crop Nutrients is one of the three businesses within our simplified portfolio and, as such, the current focus is on preserving the exceptional long-term value of this high-quality asset and the commercial opportunity that it offers to support the project's full development.

Following the slowdown decision, a detailed review was conducted to identify the critical value-adding works to be executed and activities to be carried out during the slowdown period to de-risk the overall project schedule, preserve progress in areas that will be entering care and maintenance, and further optimise certain scopes of the project to be ready for ramp-up when conditions allow.

Shaft sinking activities are continuing on the service shaft in order to progress through the key Sherwood sandstone strata - a water-bearing layer of hard rock. Progress through this strata will help to de-risk the overall project schedule. The service shaft is now at a depth of 804 metres, having intersected over 10 metres of the sandstone strata. Shaft excavation will progress through the sandstone strata for the duration of 2025. Sinking activities on the production shaft were paused in June 2024 at a depth of 712 metres, representing c.45% of the shaft's ultimate depth. During the year, the tunnel reached the final intermediate shaft at Ladycross, where the tunnel boring machine underwent a planned maintenance stop, during which time the tunnel and Ladycross shaft were successfully connected. Tunnel boring activities have continued at a significantly reduced pace, which will continue during 2025. The tunnel has now reached c.29.3 km, approximately 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, and execution of the study programme, focused on enhancing the project's configuration to enable efficient, scalable mining methods and optimising additional infrastructure. The study programme re-scoping considers the revised capital schedule and development plan and importantly allows us to review project and business development opportunities, to optimise our business plans prior to ramping up again when conditions allow. The expected final design capacity remains c.13 Mtpa, subject to ongoing studies and approval. Work is also continuing to identify and secure one or more strategic syndication partners for Woodsmith ahead of consideration by the Board for approval and subsequent project ramp-up, anticipated from 2027.

The current reduced pace of construction will result in an extended development schedule and, as set out in July 2024, an impairment charge of 1.6 billion was recognised in H1 2024 to the carrying value of the asset within 'special items and remeasurements'.

Capital expenditure for 2024 was 834 million (2023: 641 million), focused on core infrastructure, with the remaining 0.1 billion deferred to 2025 due to the slowdown activities. Capital expenditure for 2025 is expected to be c. 0.3 billion (previously c. 0.2 billion) and 2026 is nil. Operating expenditure for 2025 and 2026 is expected to be c. 0.1 billion (previously c. 0.2 billion) and c. 0.1 billion, respectively.

We will continue to fund our Thriving Communities programmes that focus on vulnerable young people. We are also engaging regularly with local stakeholders and community partners to ensure that they are informed of changes to the project and any concerns are addressed. We are continuing to work closely with a number of local organisations on a social response plan that has already helped a significant number of the people affected by the slowdown to find new roles in the local area through our partnerships with other businesses, suppliers and local councils.

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 land; the need to reduce the environmental impact of farming; and the deteriorating health of soils.

We have made considerable progress in 2024, including through the signing of Memorandums of Understanding with two major Chinese fertiliser companies in August 2024 to further develop the market for polyhalite in China, and the signing of a new agreement to reinforce our European fertiliser partnership with Cefetra in November 2024.

Through our global agronomy programme, we have conducted over 1,900 field demonstrations to date, on over 80 crops, and our research continues to reinforce the superior qualities and characteristics of POLY4. In November 2024, we entered into a pioneering agreement with the International Atomic Energy Agency (IAEA), an autonomous international organisation within the United Nations (UN), to research the effectiveness of polyhalite on mitigating soil salinisation - a growing threat to global food security. This five-year project is the first private partnership for the IAEA and demonstrates the potential for polyhalite, through its unique physical characteristics, to help tackle a global challenge.

During the slowdown period, the focus of marketing work will be on the key commercial and technical relationships that are already well established. This will maintain a presence in our key selling regions, consolidate the data that we have around product characteristics and performance, and develop our understanding of the potential for value adding blended polyhalite products.

Woodsmith remains a Tier 1 asset aligned with the demand trends of decarbonisation and food security. Anglo American has high confidence, backed by its proven track record in project delivery, to develop the Woodsmith project once the critical studies have been completed, the pathway to syndication is clear and the balance sheet is suitably deleveraged.

Corporate and Other

Financial metrics

	Group revenue*	Underlying EBITDA*	Underlying EBIT*	Capex*
	m	m	m	m
Corporate and Other	471	(179)	(529)	22
Prior period	*440*	*(193)*	*(403)*	*59*
Exploration	n/a	(118)	(118)	1
Prior period	-	*(107)*	*(107)*	*3*
Corporate activities and unallocated costs(1)	471	(61)	(411)	21
Prior period	*440*	*(86)*	*(296)*	*56*

(1) Revenue within Corporate activities and unallocated costs primarily relates to third-party shipping activities, as well as the Marketing business' energy solutions activities. Refer to note 4 to the Condensed financial statements for more detail.

Financial overview

Exploration

Exploration expenditure was 118 million, 10% higher than the prior period (2023: 107 million), primarily due to the impact of timing differences incurred in the prior year.

Corporate activities and unallocated costs

Underlying EBITDA was a 61 million loss (2023: 86 million loss), arising primarily from the payment of the Grosvenor gas ignition claim by the Group's self-insurance entity, which results in an expense in Corporate activities and a benefit included in the underlying EBITDA of Steelmaking Coal. Corporate activities includes a strong performance within the Marketing business' shipping activities, partially offset by lower earnings from the Marketing business' energy solutions activities. Corporate cost savings of 0.3 billion were realised and are partially recognised in the overheads of the underlying businesses.

Guidance summary

Production and unit costs

	Unit costs 2025F	Production volumes			
		Units	2025F	2026F	2027F
Copper(1)	c.151 c/lb	kt	690-750	760-820	760-820
Iron ore(2)	c. 36/t	Mt	57-61	54-58	59-63
PGMs - metal in concentrate(3)	c. 970/oz	Moz	3.0-3.4	3.0-3.4	3.0-3.5
Own mined		Moz	2.1-2.3	2.1-2.3	2.3-2.5
Purchase of concentrate		Moz	0.9-1.1	0.9-1.1	0.7-1.0
PGMs - refined(4)		Moz	3.0-3.4	3.0-3.4	3.0-3.5
Diamonds(5)	c. 94/ct	Mct	20-23	26-29	28-31
Steelmaking Coal(6)	c. 105/t	Mt	10-12	n/a	n/a
Nickel(7)	c.505 c/lb	kt	37-39	37-39	36-38

Further commentary on the operational outlook at each business is included within the respective business reviews on pages 17-36.

Note: Unit costs exclude royalties, depreciation and include direct support costs only. 2025 unit cost guidance was set at: c. 950 CLP:USD, c. 3.75 PEN:USD, c. 5.75 BRL:USD, c.18.60 ZAR:USD, c.1.60 AUD:USD.

(1) Copper business only. On a contained-metal basis. Total copper is the sum of Chile and Peru. Unit cost total is a weighted average based on the mid-point of production guidance. 2025 Chile: 380-410 kt; Peru 310-340 kt. 2026 Chile: 440-470 kt; Peru: 320-350 kt. 2027 Chile: 450-480 kt; Peru 310-340 kt. In 2025, copper production is impacted by lower grades at most operations in Chile and from the smaller Los Bronces processing plant being on care and maintenance. In 2026, production benefits from improved grades at Collahuasi in Chile and higher plant throughput in Peru. In 2027, production benefits from higher grades at Los Bronces and higher throughput at Collahuasi in Chile,

partially offset by slightly lower production in Peru due to planned plant maintenance, including mills and conveyors. Chile production is subject to water availability, and is expected to be weighted to the second half of 2025 given the impact from lower grades in the first half, particularly in Q1 at Collahuasi. 2025 unit cost guidance for Chile is c.185 c/lb and for Peru is c.110 c/lb.

(2) Wet basis. Total iron ore is the sum of Kumba and Minas-Rio. Unit cost total is a weighted average based on the mid-point of production guidance. 2025 Kumba: 35-37 Mt; Minas-Rio: 22-24 Mt. 2026 Kumba: 31-33 Mt; Minas-Rio: 23-25 Mt. 2027 Kumba: 35-37 Mt; Minas-Rio: 24-26 Mt. In 2025, Minas-Rio production guidance reflects a pipeline inspection (that occurs every five years), planned for the second half of the year. In 2026, Kumba production is lower by c.4 Mt due to tie-in activities required for the ultra-high-dense-media-separation (UHDMS) project which was announced by Kumba in August 2024. Kumba production is subject to the third-party rail and port availability and performance. 2025 unit cost guidance for Kumba is c. 39/tonne and for Minas-Rio is c. 32/tonne.

(3) Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. Production is 5E + gold PGMs produced metal in concentrate ounces. Includes own mined production and purchased concentrate volumes - please see split in above table. The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%. In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024. In 2027, own mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp-up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Production remains subject to the impact of Eskom load-curtailment.

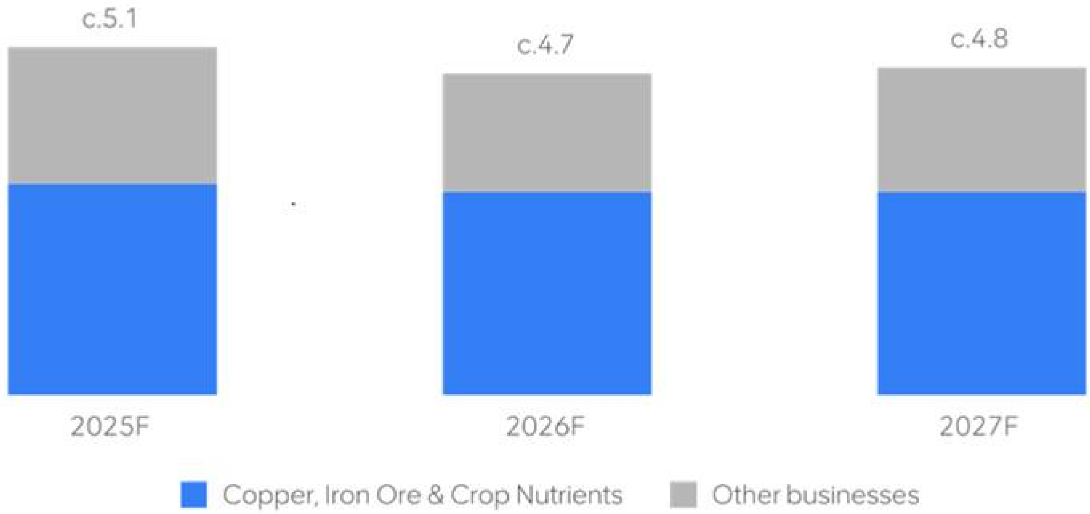
(4) 5E + gold produced refined ounces. Refined production excludes toll refined material. Includes own mined production and purchased concentrate volumes. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance.

(5) Production is on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis. Production is lower in 2025 and 2026 reflecting the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions and will respond accordingly. Unit cost is based on De Beers' proportionate consolidated share of costs and associated production.

(6) Steelmaking Coal FOB/tonne unit cost comprises managed operations and excludes royalties. Production excludes thermal coal by-product. Production guidance in 2025 excludes Grosvenor (~4Mt) given the operation remains suspended following an underground fire in June 2024, and production from Jellinbah. Definitive agreements to sell the entirety of the Steelmaking Coal business were announced in November 2024. Anglo American has sold its interest in Jellinbah to Zashvin Pty Limited, and this transaction completed on 29 January 2025. The remaining Steelmaking Coal portfolio will be sold to Peabody Energy, subject to relevant approvals, and this transaction is expected to complete by the third quarter of 2025. Production guidance remains subject to the completion of the agreed sale and guidance from 2026 onwards has been removed as the assets are anticipated to be under new ownership at that stage. There are no planned longwall moves at Moranbah in 2025. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact is planned for late Q3 2025.

(7) Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis from the PGM operations. Production guidance in 2025 and 2026 has been revised higher reflecting the benefit of strong operational performance and process stability demonstrated in 2024. In 2027, production is impacted by lower grades.

Capital expenditure (bn)[1]



Current portfolio	**2025F**	**2026F**	**2027F (new)**
Growth	c. 0.8bn (previously c. 0.5bn) *Includes ~ 0.3bn Woodsmith capex(2) (previously ~ 0.2bn)*	c. 0.8bn (previously c. 0.3bn)	c. 0.9bn
Sustaining	c. 4.3bn (previously c. 4.4bn) *Reflects c. 3.5bn baseline, c. 0.5bn lifex projects (previously c. 0.7bn) and c. 0.3bn Collahuasi desalination plant(3) (previously c. 0.2bn)*	c. 3.9bn (previously c. 4.0bn) *Reflects c. 3.0bn baseline (previously c. 3.5bn), c. 0.8bn lifex projects (previously c. 0.5bn) and c. 0.1bn Collahuasi desalination plant(3)*	c. 3.9bn *Reflects c. 3.2bn baseline and c. 0.7bn lifex projects*
Total	**c. 5.1bn** (previously c. 4.9bn(4))	**c. 4.7bn** (previously c. 4.3bn(4))	**c. 4.8bn**

Simplified portfolio	**2025F**	**2026F**	**2027F (new)**
Growth	c. 0.7bn *Includes ~ 0.3bn Woodsmith capex(2)*	c. 0.7bn	c. 0.9bn
Sustaining	c. 2.4bn *Reflects c. 2.0bn baseline, c. 0.1bn lifex projects and c. 0.3bn Collahuasi desalination plant(3)*	c. 2.3bn *Reflects c. 2.2bn baseline, c. 0.1bn Collahuasi desalination plant(3)*	c. 2.1bn *Reflects c. 2.1bn baseline*
Total	**c. 3.1bn**	**c. 3.0bn**	**c. 3.0bn**

Further details on Anglo American's high quality growth and life-extension projects, including details of the associated volumes benefit, are disclosed on pages 12-14.

Long term sustaining capital expenditure for the simplified portfolio is expected to be 2.0 billion per annum[5], excluding life-extension projects.

Other guidance

- 2025 depreciation: 3.0-3.2 billion
- 2025 underlying effective tax rate: 40-43%[6]
- Long-term underlying effective tax rate (simplified portfolio): 38-42%[6]
- 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 2024 results presentation for further detail on the breakdown of the capex guidance at project level.

(2) Woodsmith: operating costs for 2025 and 2026 are expected to be c. 0.1 billion (previously c. 0.2 billion) and c. 0.1billion, respectively.

(3) Collahuasi desalination capex shown includes related infrastructure, with other water management projects included in baseline sustaining. Attributable share of capex at 44%.

(4) Previous 2025 capital expenditure guidance, within baseline sustaining, included c. 0.2bn for the Grosvenor mine which remains suspended and won't be incurred going forward. Previous 2026 capital expenditure guidance, within baseline sustaining, included c. 0.6bn for the Steelmaking Coal business, which as a result of the agreed sale of the assets, expected to complete by the third quarter of 2025 (subject to relevant approvals), will no longer be applicable for 2026 and has been removed from guidance.

(5) Long-term sustaining capex guidance is shown on a 2025 real basis and is for the simplified portfolio.

(6) Underlying effective tax rate 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, which in 2025 is especially dependent on the timing of the demergers and divestments.

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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 copper, nickel, platinum group metals, diamonds (through De Beers), and premium quality iron ore and steelmaking coal - 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

Webcast of presentation:
A live webcast of the results presentation, starting at 9.00am UK time on 25 July 2024, 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.

Group terminology
In this document, references to "Anglo American", the "Anglo American Group", the "Group", "we", "us", and "our" are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including but not limited to securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms. Anglo American produces Group-wide policies and procedures to ensure best uniform practices and standardisation across the Anglo American Group but is not responsible for the day to day implementation of such policies. Such policies and procedures constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their

responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

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