YEAR END FINANCIAL REPORT

for the year ended 31 December 2024

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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 US$ million, unless otherwise stated	**31 December 2024**	31 December 2023	Change
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 210 ktpd are under study and are expected to add c.15 ktpa (44% share).			Late 2027
	Beyond that, studies and permitting are required to be finalised for a fourth processing line in the plant and mine expansion that would add up to c.150 ktpa (44% share) 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	

Operation	Scope	Capex $bn	Remaining capex $bn	First production
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.		Studies ongoing. Subject to approvals	Early 2030s
	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.			

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Premium iron ore				
Minas-Rio	The implementation of recleaner flotation columns to enable higher throughput while maintaining product quality. The average impact on production from the implementation of the recleaners 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.		Subject to studies, permitting and approvals.	
	The combination of Minas-Rio with the scale and quality of the Serpentina endowment provides a high value option to 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.			
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 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 CO_2e 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

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 planning 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

	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 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]	$/PGM oz[3]	$/PGM oz[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.

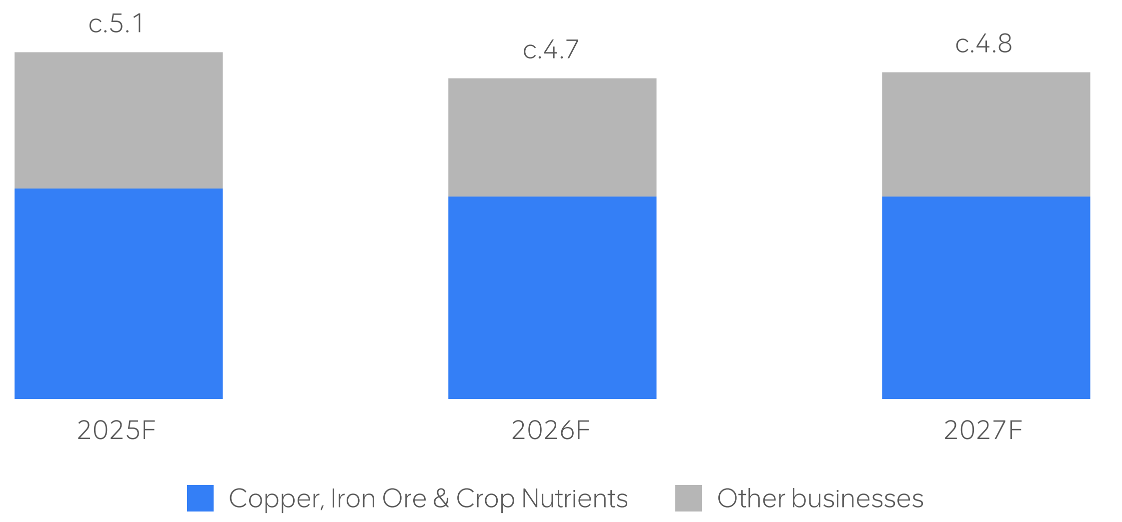
(4) 5E + gold produced refined ounces. Refined production excludes toll refined material. Includes own mined production and purchased concentrate volumes. Production remains subject to the impact of Eskom load-curtailment. Refined production is usually lower in the first quarter than the rest of the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

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Forward-looking statements and third-party information:
This document includes forward-looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding Anglo American’s financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Anglo American’s products, production forecasts and Ore Reserve and Mineral Resource positions) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American’s present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Anglo American, resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Anglo American’s assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American’s most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SIX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included in this document is sourced from third party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American and Anglo American expressly disclaims any responsibility for, or liability in respect of, such information.

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Registered office as above. Incorporated in England and Wales under the Companies Act 1985.
Registered Number: 3564138 Legal Entity Identifier: 549300S9XF92D1X8ME43

AngloAmerican

CONDENSED FINANCIAL STATEMENTS

for the year ended 31 December 2024

Contents

Consolidated income statement

for the year ended 31 December 2024

US$ million	Note	2024 Before special items and remeasurements	2024 Special items and remeasurements (note 11)	2024 Total	2023 Before special items and remeasurements	2023 Special items and remeasurements (note 11)	2023 Total
Revenue	4	27,354	(64)	27,290	30,656	(4)	30,652
Operating costs		(22,342)	(5,176)	(27,518)	(24,100)	(2,648)	(26,748)
Operating (loss)/profit	3 4	5,012	(5,240)	(228)	6,556	(2,652)	3,904
Non-operating special items	11	—	(79)	(79)	—	(100)	(100)
Net income from associates and joint ventures	4 14	134	—	134	378	—	378
(Loss)/profit before net finance costs and tax		5,146	(5,319)	(173)	6,934	(2,752)	4,182
Investment income		426	—	426	427	—	427
Interest expense		(1,172)	—	(1,172)	(990)	—	(990)
Other net financing gains/(losses)		36	(41)	(5)	7	(31)	(24)
Net finance costs	6	(710)	(41)	(751)	(556)	(31)	(587)
(Loss)/profit before tax		4,436	(5,360)	(924)	6,378	(2,783)	3,595
Income tax (expense)/credit	7	(1,762)	(102)	(1,864)	(2,337)	86	(2,251)
(Loss)/profit for the financial year		2,674	(5,462)	(2,788)	4,041	(2,697)	1,344
Attributable to:							
Non-controlling interests	17	737	(457)	280	1,109	(48)	1,061
Equity shareholders of the Company		1,937	(5,005)	(3,068)	2,932	(2,649)	283
(Loss)/earnings per share (US$)							
Basic	5	1.60	(4.13)	(2.53)	2.42	(2.19)	0.23
Diluted	5	1.60	(4.13)	(2.53)	2.40	(2.17)	0.23

Consolidated statement of comprehensive income
for the year ended 31 December 2024

US$ million	2024	2023
(Loss)/profit for the financial year	(2,788)	1,344
Items that will not be reclassified to the income statement (net of tax)		
Remeasurement of net retirement benefit obligation	(46)	(53)
Net revaluation loss on equity investments	(17)	(40)
Items that have been or may subsequently be reclassified to the income statement (net of tax)		
Net exchange differences:		
Net loss (including associates and joint ventures)	(469)	(938)
Cumulative loss transferred to the income statement on disposal of foreign operations	—	9
Fair value movement on cash flow hedges:		
Net revaluation gain/(loss) (including associates and joint ventures)	134	(11)
Other comprehensive loss for the financial year (net of tax)	(398)	(1,033)
Total comprehensive (loss)/ income for the financial year (net of tax)	(3,186)	311
Attributable to:		
Non-controlling interests	185	850
Equity shareholders of the Company	(3,371)	(539)

Consolidated balance sheet
as at 31 December 2024

US$ million	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets		940	1,479
Property, plant and equipment		40,844	43,949
Environmental rehabilitation trusts		151	108
Investments in associates and joint ventures	14	587	1,066
Financial asset investments		292	391
Inventories		1,192	847
Trade and other receivables		432	467
Deferred tax assets		294	262
Derivative financial assets		116	238
Pension asset surplus and other non-current assets		358	410
Total non-current assets		45,206	49,217
Current assets			
Inventories		5,247	6,387
Trade and other receivables		3,228	4,516
Current tax assets		266	170
Derivative financial assets		186	118
Financial asset investments		36	48
Cash and cash equivalents	15	8,167	6,088
Total current assets		17,130	17,327
Assets classified as held for sale	20	2,530	—
Total assets		64,866	66,544
LIABILITIES			
Current liabilities			
Trade and other payables		(6,092)	(6,511)
Short term borrowings	15 16	(2,019)	(1,740)
Provisions for liabilities and charges		(740)	(684)
Current tax liabilities		(191)	(326)
Derivative financial liabilities		(191)	(94)
Total current liabilities		(9,233)	(9,355)
Non-current liabilities			
Trade and other payables		(190)	(189)
Medium and long term borrowings	15 16	(16,191)	(15,172)
Royalty liability		(478)	(578)
Retirement benefit obligations		(503)	(531)
Deferred tax liabilities		(6,061)	(5,580)
Derivative financial liabilities		(740)	(648)
Provisions for liabilities and charges		(2,574)	(2,874)
Total non-current liabilities		(26,737)	(25,572)
Liabilities directly associated with assets classified as held for sale	20	(363)	—
Total liabilities		(36,333)	(34,927)
Net assets		28,533	31,617
EQUITY			
Called-up share capital		734	734
Share premium account		2,558	2,558
Own shares		(6,188)	(6,275)
Other reserves		(13,088)	(12,820)
Retained earnings		36,744	40,860
Equity attributable to equity shareholders of the Company		20,760	25,057
Non-controlling interests	17	7,773	6,560
Total equity		28,533	31,617

The Condensed financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 19 February 2025 and signed on its behalf by:

Duncan Wanblad
Chief Executive

John Heasley
Finance Director

Consolidated cash flow statement

for the year ended 31 December 2024

US$ million	Note	2024	2023
Cash flows from operating activities			
(Loss)/profit before tax		(924)	3,595
Net finance costs including financing special items and remeasurements	6	751	587
Net income from associates and joint ventures	14	(134)	(378)
Non-operating special items	11	79	100
Operating (loss)/profit		(228)	3,904
Revenue and operating special items and remeasurements	11	5,240	2,652
Cash element of special items		(331)	(89)
Depreciation and amortisation		3,072	2,685
Share-based payment charges		189	175
(Decrease)/increase in provisions and net retirement benefit obligations		(204)	25
Decrease in inventories		779	2
Decrease/(increase) in operating receivables		989	(384)
Increase/(decrease) in operating payables		19	(785)
Other adjustments		(163)	(70)
Cash flows from operations		9,362	8,115
Dividends from associates and joint ventures	14	315	379
Dividends from financial asset investments		—	3
Income tax paid		(1,574)	(2,001)
Net cash inflows from operating activities		8,103	6,496
Cash flows from investing activities			
Expenditure on property, plant and equipment	13	(5,532)	(5,876)
Cash flows used in derivatives related to capital expenditure	13	(1)	(3)
Proceeds from disposal of property, plant and equipment	13	13	16
Investments in associates and joint ventures	14	(62)	(15)
Expenditure on intangible assets		(80)	(133)
Net disposal/(issuance) of financial asset investments		6	(63)
Interest received and other investment income		378	377
Net cash outflow on acquisitions		—	(10)
Net cash inflow on disposals	21	177	210
Other investing activities		(34)	(63)
Net cash used in investing activities		(5,135)	(5,560)
Cash flows from financing activities			
Interest paid		(851)	(701)
Cash flows used in derivatives related to financing activities	15	(479)	(605)
Dividends paid to Company shareholders	8	(1,026)	(1,564)
Distributions paid to non-controlling interests	17	(549)	(978)
Proceeds from issuance of bonds		2,853	1,950
Proceeds from other borrowings		2,442	1,113
Capital repayment of lease obligations		(412)	(309)
Repayments of bonds and borrowings		(3,463)	(1,650)
Purchase of shares by Group companies		(135)	(274)
Movements in non-controlling interests	17	965	—
Other financing activities		(185)	(205)
Net cash used in financing activities		(840)	(3,223)
Net increase/(decrease) in cash and cash equivalents		2,128	(2,287)
Cash and cash equivalents at start of year	15	6,074	8,400
Cash movements in the year		2,128	(2,287)
Effects of changes in foreign exchange rates		(68)	(39)
Cash and cash equivalents at end of year	15	8,134	6,074

Consolidated statement of changes in equity

for the year ended 31 December 2024

US$ million	Total share capital[1]	Own shares[2]	Retained earnings	Cumulative translation adjustment reserve	Other reserves[3]	Total equity attributable to equity shareholders of the Company	Non-controlling interests[4]	Total equity
At 1 January 2023	3,292	(6,272)	42,368	(12,659)	589	27,318	6,635	33,953
Profit for the year	—	—	283	—	—	283	1,061	1,344
Other comprehensive loss	—	—	(45)	(730)	(47)	(822)	(211)	(1,033)
Dividends	—	—	(1,564)	—	—	(1,564)	(957)	(2,521)
Equity settled share-based payment schemes	—	272	(137)	—	25	160	(3)	157
Treasury shares purchased[5]	—	(275)	—	—	—	(275)	—	(275)
Change in ownership interest in subsidiaries	—	–	(38)	—	—	(38)	37	(1)
Other	—	—	(7)	—	2	(5)	(2)	(7)
At 31 December 2023	3,292	(6,275)	40,860	(13,389)	569	25,057	6,560	31,617
(Loss)/profit for the year	—	—	(3,068)	—	—	(3,068)	280	(2,788)
Other comprehensive (loss)/income	—	—	(42)	(382)	121	(303)	(95)	(398)
Dividends	—	—	(1,026)	—	—	(1,026)	(542)	(1,568)
Equity settled share-based payment schemes	—	185	3	—	(37)	151	3	154
Treasury shares purchased[5]	—	(98)	—	—	—	(98)	—	(98)
Change in ownership interest in subsidiaries	—	—	31	—	(14)	17	1,570	1,587
Other	—	—	(14)	—	44	30	(3)	27
At 31 December 2024	3,292	(6,188)	36,744	(13,771)	683	20,760	7,773	28,533

(1) Includes share capital and share premium.
(2) Own shares comprise shares of Anglo American plc held by the Company, its subsidiaries and employee benefit trusts.
(3) Includes the share-based payment reserve, financial asset revaluation reserve, capital redemption reserve, legal reserve, cash flow hedge reserve and other reserves.
(4) During the year, the Group sold approximately 11.9% of its holding in Anglo American Platinum, and transferred 15% of its holding in Minas-Rio. Refer to note 17 for further details.
(5) Shares purchased by controlled trusts and subsidiaries.

Notes to the Condensed financial statements

1. Basis of preparation

Basis of preparation

The Condensed financial statements for the year ended 31 December 2024 do not constitute statutory accounts as defined in section 435 (1) and (2) of the Companies Act 2006. The results for the year to 31 December 2024 have been extracted from the 31 December 2024 audited Consolidated Financial Statements which have been approved by the Board of Directors. Statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the Company's Annual General Meeting convened for 30 April 2025. The auditors have reported on these accounts; their reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Whilst the preliminary announcement (the Condensed financial statements) has been prepared in accordance with UK-adopted International Accounting Standards, with those parts of the Companies Act 2006 applicable to companies reporting under those standards and the requirements of the Listing Rules of the Financial Conduct Authority in the United Kingdom, these Condensed financial statements do not contain sufficient information to comply with UK-adopted International Accounting Standards. The Group will publish full financial statements that comply with UK-adopted International Accounting Standards in March 2025.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Group financial review on pages 90-93. The Group's net debt (including related hedges) at 31 December 2024 was $10.6 billion (2023: $10.6 billion).As part of its routine financing activities, 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 billion 5.75% Senior Notes due April 2034 and $500 million 6% Senior Notes due April 2054. The Group's liquidity position (defined as cash and undrawn committed facilities) of $15.3 billion at 31 December 2024 remains strong. Further details of borrowings and facilities are set out in note 16 and cash and cash equivalents within note 15.

The directors have considered the Group's cash flow forecasts for the period to the end of December 2026 under base and downside scenarios, with reference to the Group's principal risks as set out within the Group viability statement In the downside scenarios modelled (including pricing and production downsides, alongside a significant operational incident and considering variation in timing of the Group divestments), the Group maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

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

Alternative Performance Measures

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures (APMs) of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards (IFRS). APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Further information on APMs is provided on page 92.

2. Changes in accounting policies, estimates and disclosures

The accounting policies applied are consistent with those adopted and disclosed in the Group financial statements for the year ended 31 December 2024 with the exception of new accounting pronouncements, which became effective on 1 January 2024 and have been adopted by the Group.

- Amendments to IFRS 16 Leases
- Amendments to IAS 1 Presentation of Financial Statements
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

Financial performance

Profit attributable to equity shareholders decreased to a $3,068 million loss (2023: $283 million profit). Underlying earnings decreased by 34% to $1,937 million (2023: $2,932 million).

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

3. Operating profit from subsidiaries and joint operations

US$ million	Note	2024	2023
Revenue before special items and remeasurements		27,354	30,656
Operating costs:			
Employee costs		(3,747)	(3,839)
Depreciation of property, plant and equipment		(2,954)	(2,623)
Amortisation of intangible assets		(118)	(62)
Third-party commodity purchases[1]		(3,289)	(4,488)
Consumables, maintenance and production input costs		(6,976)	(7,464)
Logistics, marketing and selling costs		(2,766)	(2,749)
Royalties		(774)	(971)
Exploration and evaluation		(269)	(319)
Net foreign exchange (losses)/gains		(42)	45
Other operating income		192	190
Other operating expenses		(1,599)	(1,820)
Operating profit before special items and remeasurements		5,012	6,556
Revenue special items and remeasurements	11	(64)	(4)
Operating special items and remeasurements	11	(5,176)	(2,648)
Operating (loss)/profit		(228)	3,904

[1] Third-party commodity purchases principally relate to the purchase of concentrate (POC) at Platinum Group Metals and purchases from joint operation partners within De Beers.

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

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

US$ million	2024	2023
Exploration expenditure	(118)	(145)
Evaluation expenditure	(183)	(197)
Research and development expenditure	(78)	(147)

Financial performance

4. Financial performance by segment

Overview

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

The Group aggregates the following operating segments into reportable segments:

- Kumba Iron Ore and Iron Ore Brazil are aggregated into Iron Ore.
- Copper Chile, Copper Peru and Sakatti are aggregated into Copper.

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

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

Segment results

							2024
US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	7,572	3,805	(1,001)	2,804	(1,261)	(207)	1,336
Iron Ore	6,573	2,655	(520)	2,135	(543)	(482)	1,110
Platinum Group Metals	5,962	1,106	(438)	668	(183)	(129)	356
De Beers	3,292	(25)	(324)	(349)	5	56	(288)
Steelmaking Coal[1]	3,519	924	(444)	480	(124)	—	356
Nickel	646	92	(12)	80	46	—	126
Manganese	359	116	(85)	31	(29)	(2)	—
Crop Nutrients	188 [2]	(34)	(1)	(35)	8	—	(27)
Corporate and other	471	(179)	(350)	(529)	(528)	25	(1,032)
	28,582	8,460	(3,175)	5,285	(2,609) [3]	(739)	1,937
Less: associates and joint ventures[1]	(1,228)	(376)	103	(273)	137	2	(134)
Subsidiaries and joint operations	27,354	8,084	(3,072)	5,012	(2,472)	(737)	1,803
Reconciliation:							
Net income from associates and joint ventures				134			134
Special items and remeasurements	(64)			(5,319)			(5,005)
Revenue	27,290						
Loss before net finance costs and tax				(173)			
Loss attributable to equity shareholders of the Company							(3,068)

See next page for footnotes.

Financial performance

4. Financial performance by segment continued

US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
							2023
Copper	7,360	3,233	(782)	2,451	(1,127)	(225)	1,099
Iron Ore	8,000	4,013	(464)	3,549	(987)	(770)	1,792
Platinum Group Metals	6,734	1,209	(354)	855	(226)	(181)	448
De Beers	4,267	72	(324)	(252)	(113)	51	(314)
Steelmaking Coal[3]	4,153	1,320	(498)	822	(138)	—	684
Nickel	653	133	(71)	62	3	—	65
Manganese	670	231	(86)	145	(77)	(2)	66
Crop Nutrients	225 [2]	(60)	(1)	(61)	(14)	—	(75)
Corporate and other	440	(193)	(210)	(403)	(447)	17	(833)
	32,502	9,958	(2,790)	7,168	(3,126)[3]	(1,110)	2,932
Less: associates and joint ventures[1]	(1,846)	(717)	105	(612)	233	1	(378)
Subsidiaries and joint operations	30,656	9,241	(2,685)	6,556	(2,893)	(1,109)	2,554
Reconciliation:							
Net income from associates and joint ventures				378			378
Special items and remeasurements	(4)			(2,752)			(2,649)
Revenue	30,652						
Profit before net finance costs and tax				4,182			
Profit attributable to equity shareholders of the Company							283

(1) No income has been recognised from the Jellinbah associate after the agreement of the disposal transaction in November 2024 when the associate was reclassified as an asset held for sale. See notes 14 and 20 for further details.
(2) Group revenue in respect of Crop Nutrients principally relates to revenue from its associate, The Cibra Group, a fertiliser distributor based in Brazil.
(3) Comprises net finance costs of $741 million (2023: $593 million) and income tax expense of $1,868 million (2023: $2,533 million).

The segment results are stated after elimination of inter-segment interest and dividends and include an allocation of corporate costs.

Further information

Group revenue by product

Segments predominantly derive revenue as follows – Copper: copper concentrate and cathodes; Iron Ore: iron ore; Platinum Group Metals: platinum group metals and nickel; De Beers: rough and polished diamonds; Steelmaking Coal: steelmaking coal; Nickel: nickel; Manganese: manganese ore. Revenue reported within Corporate and other includes net margins from marketing and trading activities in the Group's energy solutions activities, shipping services provided to third parties and sale of ancillary products.

Other revenue principally relates to iridium, gold, ruthenium and molybdenum. The revenue analysis below includes the Group's share of revenue in equity accounted associates and joint ventures up to the point of being classified as held for sale (see note 20) excluding special items and remeasurements. See note 14.

Financial performance

4. Financial performance by segment continued

US$ million	2024 Revenue from contracts with customers	2024 Revenue from other sources	2024 Group revenue	2023 Revenue from contracts with customers	2023 Revenue from other sources	2023 Group revenue
Copper	7,008	(60)	6,948	6,824	86	6,910
Iron ore	5,810	(356)	5,454	6,548	606	7,154
Platinum	1,765	11	1,776	1,723	8	1,731
Palladium	1,249	8	1,257	1,681	9	1,690
Rhodium	1,148	3	1,151	1,509	22	1,531
Diamonds	3,262	30	3,292	4,198	69	4,267
Steelmaking coal	2,774	505	3,279	3,155	755	3,910
Thermal coal[1]	200	53	253	213	169	382
Nickel	1,045	30	1,075	1,046	47	1,093
Manganese ore	—	359	359	—	670	670
Shipping	1,541	—	1,541	1,115	—	1,115
Other	1,899	298	2,197	1,770	279	2,049
	27,701	881	28,582	29,782	2,720	32,502
Reconciliation:						
Less: Revenue from associates and joint ventures	—	(1,228)	(1,228)	—	(1,846)	(1,846)
Special items and remeasurements	—	(64)	(64)	—	(4)	(4)
Revenue	27,701	(411)	27,290	29,782	870	30,652

(1) For the year ended 31 December 2024, thermal coal represents 1% of Group revenue and comprises sales volumes of 14.2Mt. These arise from transitional marketing support provided to Thungela Resources, purchases from other third parties included within the Marketing business' energy solutions activities, and secondary product sales from the Steelmaking Coal business.

Revenue from other sources for subsidiaries and joint operations loss of $411 million (2023: gain of $870 million) comprises net fair value losses relating to derivatives of $151 million (2023: net fair value gains of $880 million), net fair value losses relating to provisionally priced contracts of $196 million and revenue remeasurements losses of $64 million (2023: loss of $6 million and loss of $4 million respectively). Derivative net losses include both financial derivatives and the net margin arising on contracts for the physical sale and purchase of third-party material (third-party sales) where these contracts are accounted for as derivatives prior to settlement and are entered into to generate a trading margin.

Group revenue by destination

The Group's geographical analysis of segment revenue is allocated based on the customer's port of destination. Where the port of destination is not known, revenue is allocated based on the customer's country of domicile.

	2024 US$ million	2024 %	2023 US$ million	2023 %
China	9,428	34%	9,891	30%
India	1,754	6%	2,275	7%
Japan	3,005	11%	3,783	12%
Other Asia	4,566	16%	5,710	18%
South Africa	523	2%	833	3%
Other Africa	1,195	4%	1,403	4%
Brazil	689	2%	923	3%
Chile	989	3%	882	3%
Other South America	45	—	63	—
North America	1,159	4%	1,230	4%
Australia	102	—	103	—
United Kingdom[1]	1,739	6%	1,902	6%
Other Europe	3,388	12%	3,504	10%
	28,582	100%	32,502	100%

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

Financial performance

5. Earnings per share

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

US$	2024	2023
(Loss)/earnings per share		
Basic	(2.53)	0.23
Diluted	(2.53)	0.23
Underlying earnings per share		
Basic	1.60	2.42
Diluted	1.60	2.40
Headline earnings per share		
Basic	0.72	2.06
Diluted	0.72	2.05

Further information

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

	(Loss)/profit attributable to equity shareholders of the Company		Underlying earnings		Headline earnings	
	2024	2023	2024	2023	2024	2023
Earnings (US$ million)						
Basic and diluted earnings	(3,068)	283	1,937	2,932	875	2,496
Weighted average number of shares (million)						
Basic number of ordinary shares outstanding	1,212	1,214	1,212	1,214	1,212	1,214
Effect of dilutive potential ordinary shares	—	6	—	6	—	6
Diluted number of ordinary shares outstanding	1,212	1,220	1,212	1,220	1,212	1,220

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

In the year ended 31 December 2024, basic loss per share is equal to diluted loss per share as all potential ordinary shares are anti-dilutive. In the year ended 31 December 2024 there were 329,554 (2023: 345,152) share options that were potentially dilutive but not included in the calculation of diluted earnings because they were anti-dilutive.

Financial performance

5. Earnings per share continued

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

		2024		2023
US$ million	Gross	Net	Gross	Net
(Loss)/profit attributable to equity shareholders of the Company		(3,068)		283
Special items and remeasurements		5,005		2,649
Underlying earnings for the financial year		1,937		2,932
Revenue remeasurements	(64)	(34)	(4)	(3)
Operating special items – restructuring	(295)	(227)	(142)	(131)
Other operating special items	(100)	(91)	—	—
Operating remeasurements	(49)	(40)	(86)	(82)
Non-operating special items – remeasurement of deferred consideration	(21)	(14)	(17)	(14)
Other non-operating special items	(7)	97	8	6
Financing special items and remeasurements	(41)	(41)	(31)	(31)
Tax special items and remeasurements	—	(772)	—	(183)
Other reconciling items	81	60	(4)	2
Headline earnings for the financial year		875		2,496

Other reconciling items principally comprise of impairments and write-off of assets in De Beers and Platinum Group Metals (2023: principally comprise of adjustments relating to business combinations in prior years partially offset by impairments in De Beers).

Financial performance

6. Net finance costs

US$ million	2024	2023
Investment income		
Interest income from cash and cash equivalents	344	345
Interest income from associates and joint ventures	7	15
Net interest income on defined benefit arrangements	25	24
Other interest income	50	43
Investment income	426	427
Interest expense		
Interest and other finance expense	(1,450)	(1,322)
Lease liability interest expense	(83)	(62)
Net interest cost on defined benefit arrangements	(42)	(42)
Unwinding of discount relating to provisions and other liabilities	(89)	(79)
	(1,664)	(1,505)
Less: Interest expense capitalised	492	515
Interest expense	(1,172)	(990)
Other net financing gains/(losses)		
Net foreign exchange gains/(losses)	58	(51)
Other net fair value (losses)/gains	(22)	58
Other net financing gains before special items and remeasurements	36	7
Financing remeasurements	(41)	(31)
Other net financing losses	(5)	(24)
Net finance costs	(751)	(587)

Financial performance

7. Income tax expense

Overview

	2024		
	(Loss)/profit before tax US$ million	Tax (charge) /credit US$ million	Effective tax rate
Calculation of effective tax rate (statutory basis)	(924)	(1,864)	(201.7%)
Adjusted for:			
Special items and remeasurements	5,360	102	
Associates' and joint ventures' tax and non-controlling interests	108	(106)	
Calculation of effective tax rate (underlying)	4,544	(1,868)	41.1%

The underlying effective tax rate was 41.1% for the year ended 31 December 2024. This is higher than the underlying effective tax rate of 38.5% for the year ended 31 December 2023. The underlying effective tax rate in 2024 was mainly impacted by the relative level of profits arising in the Group's operating jurisdictions.

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

In line with our published Tax Strategy, the Group actively monitors tax developments at a national level, as well as global themes and international policy trends, on a continuous basis, and has active engagement strategies with governments, regulators and other stakeholders within the countries in which the Group operates, or plans to operate, as well as at an international level. This includes global tax reforms such as those being agreed through the OECD's Digitalisation of the Economy Project which seeks to reallocate taxing rights for large profitable groups ('Pillar 1') and has already effectively implemented a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate ('Pillar 2').

The Group continues to review proposals and announced legislation to evaluate the potential impact and is engaging with policymakers in efforts to ensure that guidance and any required additional legislation is aligned to the stated policy objectives and that the Group is well placed to comply. The Pillar 2 rules applied to the Group from 1 January 2024 onwards, and the Group has put in place procedures to ensure compliance.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

a) Analysis of charge for the year

US$ million	2024	2023
United Kingdom tax	110	165
South Africa tax	425	585
Chile tax	561	415
Peru tax	215	317
Brazil tax	138	77
Other overseas tax	142	265
Prior year adjustments	(201)	(76)
Current tax	1,390	1,748
Deferred tax	372	589
Income tax expense before special items and remeasurements	1,762	2,337
Special items and remeasurements tax	102	(86)
Income tax expense	1,864	2,251

Current tax includes royalties which meet the definition of income tax and are in addition to royalties recorded in operating costs.Current tax includes Pillar 2 taxes of $nil. The Group has applied the mandatory temporary exception under IAS 12 *Income Tax* in relation to the accounting for deferred taxes related to Pillar 2 income taxes.

Financial Performance

7. Income tax expense continued

b) Factors affecting tax charge for the year

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

US$ million	2024	2023
(Loss)/profit before tax	(924)	3,595
Less: Net income from associates and joint ventures	(134)	(378)
(Loss)/profit before tax (excluding associates and joint ventures)	(1,058)	3,217
Tax calculated at United Kingdom corporation tax rate of 25% (2023: 23.5%)	(265)	756
Tax effects of:		
Items non-deductible/taxable for tax purposes	76	61
Temporary difference adjustments	397	540
Special items and remeasurements		
Functional currency remeasurements (note 11)	159	(119)
Other special items and other remeasurements	1,284	687
Other adjustments		
Withholding taxes	86	108
Effect of differences between local and United Kingdom tax rates	430	396
Prior year adjustments	(73)	(76)
Other adjustments	(230)	(102)
Income tax expense	1,864	2,251

The special items and remeasurements reconciling charge of $1,443 million (2023: $568 million) relates to the net tax impact of total special items and remeasurements before tax calculated at the United Kingdom corporation tax rate less the associated tax recorded against these items and tax special items and remeasurements.

Included within withholding taxes for the year ended 31 December 2024 is a charge of $15 million (2023: $2 million) due to a reassessment of future dividend distributions.

Associates' and joint ventures' tax included within Net income from associates and joint ventures for the year ended 31 December 2024 is a charge of $106 million (2023: $196 million). Excluding special items and remeasurements, this remains a charge of $106 million (2023: $196 million).

Financial performance

8. Dividends

	2024	2023
Proposed final ordinary dividend per share (US cents)	22	41
Proposed final ordinary dividend (US$ million)	268	500

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

Dividends paid during the year are as follows:

US$ million	2024	2023
Final ordinary dividend for 2023 – 41 US cents per ordinary share (2022: 74 US cents per ordinary share)	503	905
Interim ordinary dividend for 2024 – 42 US cents per ordinary share (2023: 55 US cents per ordinary share)	523	659
	1,026	1,564

As at the dividend record date, there are forecasted to be 1,220,323,552 (2023: 1,219,991,762) dividend bearing shares in issue.

Significant items

Special items and remeasurements are a net charge of $5.0 billion and include impairment charges of $1.6 billion at the Woodsmith project (Crop Nutrients) and $2.9 billion at the De Beers Natural Diamonds CGU and restructuring costs linked to strategic change programmes across the Group of $0.3 billion.

9. Significant accounting matters

Management necessarily makes judgements and estimates that can have a significant impact on the financial statements. The significant judgements and key sources of estimation uncertainty that affect the results for the year ended 31 December 2024 are set out below. These relate to: the impairment and impairment reversal of assets and the classification of disposal groups as held for sale and discontinued operations. In addition to these items, information about other judgements and estimates determined by management is provided, where applicable, in the relevant note to the financial statements. The Group also considers the impact of climate change on judgements and estimates. Although not a key judgement or estimate in itself, climate change potentially impacts a number of judgements and estimates made by the Group, particularly where these are reliant on longer term forecasts.

Impairment and impairment reversal of assets

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

For certain previously impaired assets where an impairment or impairment reversal trigger has not been identified at 31 December 2024, it is reasonably possible that an impairment or reversal trigger, and hence a potential material adjustment to the carrying value, may arise within the next twelve months. Further information about these assets is provided below:

Woodsmith
The Woodsmith polyhalite project is currently under construction and has recognised previous impairments of $1.7 billion prior to the start of 2024, which remain eligible for potential impairment reversal. During the year, a full impairment assessment was undertaken (see note 10) due to the announced project development slowdown which resulted in a further impairment charge of $1.6 billion recognised at 30 June 2024. The valuation remains inherently sensitive to changes in economic and operational assumptions, in particular the forecast polyhalite price and discount rate. The Group has reassessed key input assumptions as at 31 December 2024 including a consideration of the movements in the latest Ore Reserves and Mineral Resources Report. Given detailed technical reviews are ongoing, the Group believes the assumptions for these key inputs used in the valuation prepared at 30 June 2024 remain appropriate at 31 December 2024 and hence no further indicators of impairment or reversal have been identified.

Minas-Rio
The Minas-Rio CGU includes the Minas-Rio iron ore mine and the Ferroport joint venture, which provides port services to ship the mine's production. The CGU has been previously impaired, of which $5.7 billion remains eligible for potential reversal. The valuation is inherently sensitive to changes in economic and operational assumptions, particularly the iron ore price and the BRL/USD exchange rate. The Group has reviewed operational and macroeconomic developments in the year, and concluded that there are no indicators of impairment or impairment reversal.

Significant items

9. Significant accounting matters continued

Significant accounting estimate – estimation of recoverable amount
Where indicators of impairment or impairment reversal are identified (or at least annually for goodwill and indefinite life assets), or prior to when assets are classified as held for sale, the Group performs impairment reviews to assess the recoverable amount of the relevant operating assets. The recoverable amount is assessed with reference to fair value less costs of disposal, as this is higher than the value in use model for the Group's assets. The fair value less cost of disposal is estimated with reference to the share price of listed subsidiaries, to signed sales agreements or indicative offers where relevant and available for CGUs in the process of divestment and discounted cashflows for other assets. The expected future cash flows used in these models are inherently uncertain and could materially change over time. They may be significantly affected by a number of factors including Ore Reserves and Mineral Resources, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure. Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 *Fair Value Measurement*, as they depend, to a significant extent, on unobservable valuation inputs.

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

- Ore Reserves and Mineral Resources
  Ore Reserves and, where considered appropriate, Mineral Resources are incorporated in projected cash flows, based on Ore Reserves and Mineral Resources statements and exploration and evaluation work undertaken by appropriately qualified persons. Mineral Resources are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to Ore Reserves. Risk adjustments are applied to the inclusion of these Mineral Resources where appropriate. For further information, refer to the unaudited Ore Reserves and Mineral Resources Report 2024.

- Commodity and product prices
  Commodity and product prices are based on latest internal forecasts, benchmarked with external sources of information such as the range of available analyst forecasts and for the short term, spot prices where applicable. In estimating the forecast cash flows, management also takes into account the expected realised price from existing contractual arrangements. Price forecasts are made with reference to the impact of climate change on supply and demand fundamentals for each commodity but are not aligned to any particular emissions scenario.

- Foreign exchange rates
  Foreign exchange rates are based on latest internal forecasts, benchmarked with external sources of information for relevant countries of operation or directly from external forecasts.

- Discount rates
  Cash flow projections used in fair value less costs of disposal impairment models are discounted based on real post-tax discount rates, assessed annually. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows, including the risk profile of the individual asset and country risk.

- Operating costs, capital expenditure and other operating factors
  Operating costs and capital expenditure are based on the most recently approved financial budgets. Cash flow projections beyond the budget period are based on Life of Asset Plans, as applicable, and internal management forecasts. Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith (for example, the grade of Ore Reserves varying significantly over time and unforeseen operational issues). Underlying input cost assumptions are consistent with related output price assumptions. Other operating factors, such as the timelines of granting licences and permits, are based on management's best estimate of the outcome of uncertain future events at the balance sheet date.

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

Significant items

9. Significant accounting matters continued

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

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

- De Beers
- Woodsmith

Key input and sensitivity information for these assets is provided in note 10.

Significant accounting judgement – classification of disposal groups as held for sale and discontinued operations

The Group's accounting policy for disposal groups held for sale is detailed in note 40I of the Group's Integrated Annual Report for the year ended 31 December 2024.

Areas of particular judgement in respect of the held for sale classification during the year ended 31 December 2024 were as follows:

Steelmaking Coal

The Moranbah-Grosvenor (MG) joint operations and Jellinbah associate have been classified as held for sale following agreement of the respective sales agreements as regulatory approvals and conditions precedent to the sales are not considered substantive. The relevant assets and liabilities are therefore considered to be available for immediate sale as at 31 December 2024. However, for the remaining Steelmaking Coal (SMC) business that is subject to a separate Share Purchase Agreement, changes to the legal structure of the business are required which can only occur following the MG completion. Furthermore, there is increased complexity around pre-emptive rights that could cause potential changes to the timing and structure of the sale. Therefore, as a result of the uncertainties and interdependencies around this business, this has resulted in the conclusion that the remaining SMC business did not meet the held for sale criteria for accounting purposes at the balance sheet date.

As Moranbah-Grosvenor and Jellinbah by themselves do not represent a separate major line of business or geographical area of operation, the Steelmaking Coal business was recognised as part of the continuing operations of the Group for the year ended 31 December 2024. Should the remainder of the SMC business have met the criteria as held for sale the results of the SMC segment (refer to note 4) would have been classified as discontinued operations and the assets and liabilities classified as held for sale at 31 December 2024 would have increased by $1.5 billion and $0.7 billion respectively.

Other

As at 31 December 2024, other businesses impacted by the planned divestments as part of the wider implementation of the accelerated strategy announced earlier in the year, including Platinum, De Beers and Nickel have been assessed against the held for sale criteria as per the Group's accounting policy. Whilst management remains committed to the divestment or demerger of these businesses, there is still uncertainty around the terms of any divestments or demergers, the legal structure of such arrangements and regulatory approvals thereon. As such, as at 31 December 2024 these businesses did not meet the criteria to be classified as held for sale.

Significant items

9. Significant accounting matters continued

Climate change

Tackling climate change is the defining challenge of our time and understanding and addressing the implications of climate change for our business is embedded in our strategy. The Group's response to climate change is implemented at an asset-level through the Group's Sustainable Mining Plan and related Life of Asset Plans.

Climate change potentially impacts judgements and estimates made when preparing the Group's financial statements. Potential impacts arise in three principal areas; physical risk such as extreme weather events or long term changes in climate patterns, transition risk as demand shifts between commodities and the Group's climate ambitions as the financial impact of climate targets is reflected in operational decisions and cost structures.

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

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

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

Estimation of recoverable amounts

Physical risk

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

Transition risk

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

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

Significant items

9. Significant accounting matters continued

In the longer term, the more rapid decarbonisation of the steel value chain under a 1.5°C scenario through higher steel recycling rates and technological change would be expected to lead to lower benchmark prices for both iron ore and steelmaking coal, although we anticipate that for iron ore this may largely be offset by higher product premiums for the Group's high quality lump and high grade pellet-feed products given these are particularly well-suited to less carbon intensive steelmaking technologies. The valuation of the Group's steelmaking coal assets is less sensitive to changes in the long term price than other operations given the remaining asset lives.

Increased demand for battery electric vehicles in a 1.5°C scenario may also pose a downside risk to demand for the PGM-containing catalytic converters used in internal combustion engine (ICE) vehicles, although this is expected to be partly offset by hybrids, which require similar quantities of PGMs, and in the longer term, fuel cell electric vehicles. The recoverable amount of the Group's PGM assets is currently significantly in excess of their accounting carrying values, which makes these carrying values less sensitive to changing valuation input assumptions than other assets.

Climate ambitions and targets
The Group has a number of climate targets, which are disclosed on pages 71-75 of the Group's Integrated Annual Report for the year ended 31 December 2024.

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

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

Carbon prices are used both as an input into our commodity price forecasts and in our forecast carbon cost for each operation. Carbon costs included in the valuation of each asset are based on the forecast carbon price per tonne/ CO_2e, multiplied by estimated Scope 1 and 2 emissions for the relevant operation. Short term carbon prices are incorporated based on currently enacted legislation (where relevant). Short term carbon prices for jurisdictions without currently enacted legislation and long term prices for all jurisdictions are based on the latest internal views of what a market participant would assess, formed with reference to external forecasts. Separate carbon prices are used for each region in which the Group operates. These internal prices range between $0 and $128 per tonne (2024 real basis) by 2030.

The Group has an ambition to reduce its Scope 3 emissions by 50% (against a 2020 baseline) by 2040. The Group has signed a number of agreements with steel producers to explore how the Group's high quality iron ore and steelmaking coal products can facilitate the decarbonisation of the steel value chain. The financial cost of these agreements is incurred centrally and is not expected to be material to the Group. It is therefore not included in asset-level valuation models.

Significant items

9. Significant accounting matters continued

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

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

The depreciation charge relating to mining properties is $867 million. Considering the alignment of the Group's portfolio to future-enabling products, we believe any impact of transition risk is not likely to be material.

The useful economic lives of other assets are generally shorter and therefore less exposed to transition risk than mining properties.

Climate ambitions and targets
Any impact is not currently expected to be material as new technologies will be phased in as existing equipment or other infrastructure naturally come to the end of their life. The introduction of dual-fuelled LNG vessels into the Group's shipping fleet has not significantly impacted asset lives as vessels have previously been leased for relatively short periods of up to two years.

Net realisable value of inventory
Physical risk
Any impact is not currently expected to be material.

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

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

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

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

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

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

10. Impairments and impairment reversals

Overview

The Group has recognised the following impairments as special items in the year ended 31 December 2024:

	2024				2023	
US$ million	Before tax	Tax	Non-controlling interests	Net	Before tax	Net
Impairments						
De Beers (Diamonds)	(2,882)	486	360	(2,036)	(1,601)	(1,558)
Woodsmith (Crop Nutrients)	(1,554)	—	—	(1,554)	—	—
Barro Alto (Nickel)	—	—	—	—	(779)	(544)
Moranbah-Grosvenor (Steelmaking Coal)	(226)	68	—	(158)	—	—
Other[1]	(277)	12	40	(225)	(40)	(40)
Impairments recognised as special items	(4,939)	566	400	(3,973)	(2,420)	(2,142)
Impairment reversals						
Kolomela (Kumba)	217	(57)	(74)	86	—	—
Steelmaking Coal[2]	104	(5)	—	99	—	—
Impairment reversals recognised as special items	321	(62)	(74)	185	—	—
Net impairments recognised as special items	(4,618)	504	326	(3,788)	(2,420)	(2,142)

(1) Other includes exploration assets within De Beers and other operations within Corporate (2023: Codemin (Nickel)).
(2) Steelmaking Coal reversals relate to Capcoal and Peace River Coal.

	2024		2023
US$ million	Impairments	Impairment reversals	Impairments
Allocated as:			
Intangible assets	(481)	—	(1,438)
Property, plant and equipment	(4,563)	321	(1,044)
Other	(9)	—	(10)
Total	(5,053)	321	(2,492)
Recognised before tax:			
As special items	(4,939)	321	(2,420)
Within operating costs before special items	(114)	—	(72)
Total	(5,053)	321	(2,492)

Impairment and impairment reversals recorded

De Beers (Diamonds)

Overview

Following a full impairment of the goodwill balance at 31 December 2023, the CGUs within the De Beers business are no longer aggregated for impairment testing purposes.

The De Beers business is separated into the Natural Diamonds CGU and other CGUs, including Element Six, Lightbox and De Beers Jewellers. The Natural Diamonds CGU contains an indefinite life brand and therefore an annual impairment assessment is required.

The recoverable amount of De Beers Natural Diamonds CGU was assessed as at 31 December 2024 and an impairment of $2.9 billion ($2.0 billion after tax and non-controlling interest) was recorded to bring the carrying value in line with the recoverable amount of $4.1 billion, calculated using a discount rate of 8% (2023: 7.5%). The impairment has been allocated primarily to property, plant and equipment: $2.5 billion and intangibles assets: $0.4 billion.

Significant items

10. Impairments and impairment reversals continued

Changes in 2024

The reduction in the recoverable amount is primarily driven by lower prices than previous forecasts reflecting a reduction in forecast consumer demand and lower diamond content assumptions due to forecast changes in consumer trends. This reflects macroeconomic uncertainty mainly in China where there has been a general fall in demand for luxury goods, as well as the strengthening of the US dollar against consumer country currencies which has had an adverse impact on demand in US dollar terms. Management has updated its best estimates for the timing of differentiation between lab grown and natural diamonds, which although has already started, will now take longer to embed. Management has also increased its assumption for the residual impact on the natural diamond market in the medium to long term.

The model continues to incorporate the financial impact of revised contractual terms relating to De Beers' longstanding mutually beneficial relationship with the Government of the Republic of Botswana (negotiations were successfully concluded on 3 February 2025) and remain substantively aligned with the prior year assumptions.

Inputs to the valuation

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

- It is still assumed that lab grown diamonds (LGD) will become clearly established as a product distinct from natural diamonds. The model forecasts a bifurcation between lab grown and natural diamond product offerings which, given the price differential between the products has started, but will take time to fully embed, with an increased residual impact on the natural diamond market in the medium to long term, compared to the prior year.
- The model assumes real GDP growth, weighted by the markets in which the business operates, of 3% (2023: 3.3%) over the next five years and starting from a lower base in 2024.
- The external foreign exchange medium term forecast against the US dollar in our end consumer markets is annual US dollar depreciation of 1.3% against the Chinese renminbi, 2.9% against the Japanese yen and 1.4% against the euro compared to 2024 actual average rates. The US dollar is forecasted to appreciate by 0.2% against the Indian rupee.
- It is assumed that due to changes in consumer preferences, there will be a shift towards branded jewellery. Whilst this would generate future category growth for Natural Diamonds, the diamond content per dollar spent is expected to be lower.

Forecast producer currencies are also a key input to the model as the forecasts impact operating costs in US dollar terms. In the medium term, it is assumed that the Southern African producer currencies exchange rates depreciate by 2% for the Botswana pula and 1.8% for the South African rand per annum against the US dollar compared to the 2024 actual rates. Thereafter, purchasing power parity is assumed against the US dollar.

Sensitivities

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

- A 0.5 percentage point increase or decrease in consumer countries GDP growth rate results in a change in the impairment charge of \$0.6 billion.
- A 5% appreciation or depreciation of the US dollar against consumer countries' currencies results in a change in the impairment charge of \$0.3 billion.
- A 5% appreciation or depreciation of producer country currencies against our assumed US dollar results in a change in the impairment charge of \$0.7 billion.
- A 1 year delay in bifurcation of natural diamonds and lab grown diamonds or a 1 percentage point increase in the long term LGD residual impact would result in an increase in the impairment charge of \$0.2 billion.
- A 0.5% change in the discount rate would result in a change in the impairment charge of \$0.2 billion.

\$3.1 billion remains eligible for reversal in future periods.

Significant items

10. Impairments and impairment reversals continued

Woodsmith (Crop Nutrients)

The Woodsmith project was previously impaired as at 31 December 2022, of which $1.7 billion remains eligible for reversal. During the year, the Group announced a slowdown in the development of the project in order to support balance sheet deleveraging within the context of broader portfolio simplification. This slowdown and the resultant impact on the production schedule and capital expenditure was identified as an indicator of impairment at 30 June 2024. This resulted in an impairment of $1.6 billion ($1.6 billion after tax) to bring the carrying value in line with the recoverable amount of $0.9 billion. The impairment was allocated primarily to property, plant and equipment.

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

- The June model used a long term forecast price for polyhalite of $199/tonne (2024 real basis), which is calculated using a probabilistic average of a number of pricing methodologies (including a blend substitution approach) due to the immaturity of the existing polyhalite sector and the pricing uncertainty that this brings. This long term forecast price was the same as the price used in the 2022 model, adjusted for inflation. If prices were increased or decreased by $10/tonne throughout the model, the valuation would change by $0.4 billion.
- The June model used a discount rate of 9.58%, which is also unchanged from the 2022 model and included a development stage premium. If the discount rate were reduced by 0.5 percentage points, the valuation would increase by $0.4 billion.
- The June model assumed first saleable production occurs in 2030 (2022 model: 2027) subject to ongoing development activities and completion of critical studies with a measured future ramp-up to 13 Mt p.a. (2022 model: 13 Mt p.a.). If first production were delayed by a further six months with no changes to the ramp-up profile or other assumptions, the valuation would decrease by $0.3 billion.

Capital expenditure is expected to be $0.3 billion in 2025 and nil in 2026. The forecast for subsequent years was based on the latest internal estimates. Any changes to forecast capital expenditure have a direct impact on the recoverable amount of the asset (assuming all other inputs remain the same) given the nearer term nature of the expenditure.

There were no further triggers for impairment or reversal identified at 31 December 2024.

Moranbah-Grosvenor (Steelmaking Coal)

The Moranbah-Grosvenor CGU within the Steelmaking Coal segment has previously been impaired, of which $0.1 billion remains eligible for reversal. The signing of the sales agreement and reclassification of the CGU to held for sale were considered to be triggers for impairment and therefore a valuation model was completed with reference to the signed Share and Asset Purchase Agreement (SAPA), which provided an indicative fair value.

The valuation as at 31 December 2024 resulted in an impairment of $0.2 billion ($0.2 billion after tax) against property, plant and equipment to bring the carrying value of the disposal group to $1.8 billion. The SAPA included elements of deferred consideration, including price-linked contingent consideration and consideration linked to the Grosvenor mine restart. For the purposes of the impairment valuation these elements of the consideration were discounted at rates between 7.1% and 11.6% depending on the risk profile of the payments. For the valuation of the price-linked consideration, the model uses forecast steelmaking coal prices that fall within the last quartile of the analyst price range throughout the model. The Grosvenor restart consideration was valued based on management's best estimate of the timing of the mine's restart. In addition to the CGU valuation, an immaterial write-down of property, plant and equipment was recognised for the physical damage caused by the Grosvenor fire.

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

Kolomela (Kumba)

At 31 December 2024, following revisions to the forecast production profile in the latest Life of Asset Plan, the valuation of the Kolomela mine was assessed, and the previous impairment has been reversed to the carrying value of $0.9 billion that would have been determined had no impairment loss previously been recognised, resulting in a gain of $0.2 billion ($0.1 billion after tax and non-controlling interests), calculated using a discount rate of 9.3%.

Significant items

10. Impairments and impairment reversals continued

The latest valuation is inherently sensitive to changes in economic and operational assumptions. The model uses forecast iron ore prices that fall within the analyst range throughout the model. The price in the model from 2029 onwards falls within the last quartile of the analyst price range of $85/tonne to $92/tonne (Platts 62% CFR reference basis, 2024 real basis). The model uses a forecast for the average South African rand to US dollar nominal exchange rate which falls within the analyst range of 17 ZAR/$ to 20 ZAR/$.

The carrying value of the CGU is not materially sensitive to reasonably possible changes in key assumptions.

Other

Impairments of $277 million (2023: $40 million) relate to individually immaterial amounts in the Corporate and other, and De Beers (2023: Nickel) reportable segments. These amounts are not materially sensitive to reasonably possible changes in key assumptions.

2023

Impairments and impairment reversals recorded

De Beers

At 31 December 2023, following revisions to price forecasts due to lower customer demand, the valuation of De Beers was assessed and an impairment of $1.6 billion ($1.6 billion after tax and non-controlling interest) was recorded against goodwill and property, plant and equipment to bring the carrying value in line with the recoverable amount of $7.6 billion for the De Beers Group, calculated using a discount rate of 7.5%.

Barro Alto

At 31 December 2023, following changes in the long term cost profile, an impairment of $0.8 billion ($0.5 billion after tax and non-controlling interest) was recorded against property, plant and equipment.

Significant items

11. Special items and remeasurements

Overview

US$ million	Before tax	Tax	Non-controlling interests	2024 Net	2023 Net
Revenue remeasurements	(64)	4	26	(34)	(3)
Impairments	(4,939)	566	400	(3,973)	(2,142)
Impairment reversals	321	(62)	(74)	185	—
Restructuring costs	(295)	37	31	(227)	(131)
Other operating special items	(214)	38	25	(151)	—
Operating remeasurements	(49)	6	3	(40)	(82)
Operating special items and remeasurements	(5,176)	585	385	(4,206)	(2,355)
Disposals of businesses and investments	(77)	6	11	(60)	(29)
Adjustments relating to business combinations	(14)	—	—	(14)	(26)
Adjustments relating to former operations	12	104	6	122	(22)
Non-operating special items	(79)	110	17	48	(77)
Financing special items and remeasurements	(41)	—	—	(41)	(31)
Tax special items and remeasurements	—	(801)	29	(772)	(183)
Total	(5,360)	(102)	457	(5,005)	(2,649)

Special items and remeasurements

Special items are those items of financial performance that, due to their size and nature, the Group believes should be separately disclosed on the face of the income statement. Remeasurements are items that are excluded from underlying earnings in order to reverse timing differences in the recognition of gains and losses in the income statement in relation to transactions that, whilst economically linked, are subject to different accounting measurement or recognition criteria. Refer to note 9 of the Group's 2024 Integrated Annual Report for further details on the classification of special items.

Special items and remeasurements, along with related tax and non-controlling interests, are excluded from underlying earnings, which is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 92.

Revenue remeasurements

The loss of $64 million ($34 million after tax and non-controlling interests) (2023: loss of $3 million) relates to remeasurements on derivatives presented in revenue from other sources. For further details see note 4.

Operating special items

Impairments

Impairments of $4,939 million ($3,973 million after tax and non-controlling interests) recognised for the year ended 31 December 2024 primarily relate to impairments on Natural Diamonds (De Beers) of $2,882 million ($2,036 million after tax and non-controlling interests) and Crop Nutrients of $1,554 million ($1,554 million after tax and non-controlling interests). Further information on significant accounting matters relating to impairments is provided in note 10.

2023

Impairments of $2,142 million recognised for the year ended 31 December 2023 primarily related to impairments within De Beers: $1,558 million and Barro Alto (Nickel): $544 million.

Impairment reversals

Impairment reversals of $321 million ($185 million after tax and non-controlling interests) recognised for the year ended 31 December 2024 relate to impairment reversals recognised in Kumba and Steelmaking Coal. Further information on significant accounting matters relating to impairment reversals is provided in note 10.

Significant items

11. Special items and remeasurements continued

2023
There were no impairment reversals recognised for the year ended 31 December 2023.

Restructuring costs

Restructuring costs associated with an organisational change programme of $295 million ($227 million after tax and non-controlling interests) have been recognised for the year ended 31 December 2024. (2023: $131 million).

Other operating special items

Other operating special items of $214 million recognised for the year ended 31 December 2024 ($151 million after tax and non-controlling interests) primarily relate to individual asset write-offs.

2023
There were no other operating special items recognised for the year ended 31 December 2023.

Operating remeasurements

Operating remeasurements reflect a loss of $49 million ($40 million after tax and non-controlling interests) (2023: $82 million) which principally relates to a $52 million (2023: $82 million) depreciation and amortisation charge arising due to the fair value uplift on the Group's pre-existing 45% shareholding in De Beers, which was required on acquisition of a controlling stake in 2012.

Non-operating special items

Disposal of businesses and investments

The $77 million loss ($60 million after tax and non-controlling interests) relates to transaction costs associated with divestments across the Group.

2023
The $29 million loss related to the disposal of Kroondal (Platinum Group Metals).

Adjustments relating to business combinations

The $14 million loss ($14 million after tax and non-controlling interests) (2023: $26 million) relates to adjustments in respect of business combinations in prior years.

Adjustments relating to former operations

The net gain of $12 million ($122 million after tax and non-controlling interests) (2023: loss of $22 million) principally relates to foreign exchange movements on balances related to former operations (2023: principally related to Rustenburg and Union (Platinum Group Metals). The Rustenburg consideration was received in full in March 2023).

Financing special items and remeasurements

Financing special items and remeasurements comprise a net fair value loss of $41 million (2023: $31 million) in respect of fair value adjustments in relation to cross currency and interest rate swap derivatives and the related bonds.

Tax associated with special items and remeasurements

Tax associated with special items and remeasurements includes a tax remeasurement charge of $159 million (2023: credit of $119 million) principally arising on Brazilian deferred tax, a tax on special items and remeasurement credit of $699 million (2023: credit of $267 million) and a tax special items charge of $642 million, the most significant of which relates to deferred tax adjustments arising from the planned Platinum demerger (2023: charge of $300 million, principally related to deferred tax reassessment at Nickel, following impairment).

Of the total tax charge of $102 million (2023: credit of $86 million), there is a net current tax credit of $20 million (2023: charge of $34 million) and a net deferred tax charge of $122 million (2023: credit of $120 million).

Capital base

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

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

The Group uses attributable return on capital employed (ROCE) to monitor how efficiently assets are generating profit on invested capital for the equity shareholders of the Company. Attributable ROCE is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 92.

	Attributable ROCE %	
	2024	2023
Copper	**23**	20
Iron Ore	**20**	34
Platinum Group Metals	**10**	15
De Beers	**(6)**	(3)
Steelmaking Coal	**15**	27
Nickel	**14**	6
Manganese	**16**	81
Crop Nutrients	**n/a**	n/a
Corporate and other	**n/a**	n/a
	12	16

Attributable ROCE decreased to 12% (2023: 16%). Attributable underlying EBIT decreased to $3.8 billion (2023: $5.4 billion),reflecting the impact of lower realised prices for the Group's products and challenging diamond market conditions. Average attributable capital employed decreased to $31.7 billion (2023: $33.2 billion), primarily due to De Beers, Woodsmith and Steelmaking Coal impairments.

12. Capital by segment

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

Capital employed by segment

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

Capital base

12. Capital by segment continued

US$ million	Capital employed 2024	Capital employed 2023
Copper	13,877	14,309
Iron Ore	9,644	9,044
Platinum Group Metals	5,167	5,175
De Beers	4,909	7,257
Steelmaking Coal	3,106	3,364
Nickel	588	588
Manganese	210	141
Crop Nutrients	947	1,309
Corporate and other	553	1,240
Capital employed	**39,001**	42,427
Reconciliation to the Consolidated balance sheet:		
Net debt	(10,623)	(10,615)
Net debt transferred to held for sale	(16)	—
Variable vessel leases excluded from net debt (see note 15)	(179)	(637)
Debit valuation adjustment attributable to derivatives hedging net debt	22	3
Financial asset investments	328	439
Net assets	**28,533**	31,617

Non-current assets by location

US$ million	Intangible assets, Property, plant and equipment 2024	Intangible assets, Property, plant and equipment 2023	Total non-current assets 2024	Total non-current assets 2023
South Africa	10,222	10,352	11,106	10,986
Botswana	867	2,025	876	2,031
Other Africa	633	844	638	848
Brazil	8,334	7,112	9,063	7,817
Chile	8,834	8,253	8,955	8,330
Peru	8,740	8,654	8,742	8,693
Other South America	—	—	1	1
North America	263	630	300	642
Australia and Asia	1,456	4,357	1,533	4,838
United Kingdom[1]	2,345	3,102	2,465	3,291
Other Europe	90	99	90	99
Non-current assets by location	**41,784**	45,428	**43,769**	47,576
Unallocated assets			1,437	1,641
Total non-current assets			**45,206**	49,217

[1] United Kingdom is Anglo American plc's country of domicile.

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

Capital base

13. Capital expenditure

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

Capital expenditure by segment

US$ million	2024	2023
Copper	1,598	1,684
Iron Ore	945	909
Platinum Group Metals	1,013	1,108
De Beers	536	623
Steelmaking Coal	468	619
Nickel	74	91
Crop Nutrients	834	641
Corporate and other	22	59
Capital expenditure	5,490	5,734
Reconciliation to Consolidated cash flow statement:		
Cash flows used in derivatives related to capital expenditure	(1)	(3)
Proceeds from disposal of property, plant and equipment	13	16
Direct funding for capital expenditure received from non-controlling interests	30	129
Expenditure on property, plant and equipment	5,532	5,876

Direct funding for capital expenditure from non-controlling interests related to the Quellaveco project was fully drawn in April 2023. No Mitsubishi funding for the coarse particle recovery project was received in 2024 as the full amount of the committed shareholder facility was received in 2023.

Capital expenditure by category

US$ million	2024	2023
Growth projects	1,155	1,330
Life-extension projects	636	598
Stay-in-business	2,699	2,902
Development and stripping	1,013	920
Proceeds from disposal of property, plant and equipment	(13)	(16)
	5,490	5,734

Growth projects and life-extension projects capital expenditure includes the cash flows from derivatives related to capital expenditure and is net of direct funding for capital expenditure received from non-controlling interests.

Capital base

14. Investments in associates and joint ventures

Overview

Investments in associates and joint ventures represent businesses the Group does not control, but instead exercises significant influence or joint control. These include (within the respective businesses) the joint ventures Ferroport (port operations in the Iron Ore segment) and Samancor (manganese mining in the Manganese segment) and the associate Jellinbah (steelmaking coal production in the Steelmaking Coal segment). The Group's other investments in associates and joint ventures arise primarily in the Platinum Group Metals segment and Crop Nutrients segment.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

On 2 November 2024, the Group agreed the sale of its 33.3% minority interest in Jellinbah Group Pty Ltd (Jellinbah), an associate that owns a 70% interest in the Jellinbah East and Lake Vermont steelmaking coal mines in Australia, to Zashvin Pty Limited (Zashvin). The Jellinbah associate met the criteria to be classified as held for sale on signing the sales agreement. In accordance with the requirements of the accounting standard, the investment value of $298 million was transferred to assets held for sale and the Group ceased recognition of its share of income from the associate from the date of the agreement. See note 20 for further details.

Income statement

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

US$ million	2024	2023
Group revenue	1,228	1,846
Operating costs (before special items and remeasurements)	(955)	(1,234)
Associates' and joint ventures' underlying EBIT	**273**	612
Net finance costs	(31)	(37)
Income tax expense	(106)	(196)
Non-controlling interests	(2)	(1)
Net income from associates and joint ventures	**134**	378

Capital base

14. Investments in associates and joint ventures continued

Further information

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

US$ million	Group revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends received
					2024
Ferroport	**103**	**72**	**64**	**44**	**49**
Samancor	**359**	**116**	**31**	**—**	**10**
Jellinbah[1]	**553**	**247**	**237**	**158**	**247**
Other	**213**	**(59)**	**(59)**	**(68)**	**9**
	1,228	**376**	**273**	**134**	**315**

US$ million	Group revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends received
					2023
Ferroport	105	82	74	50	55
Samancor	670	231	145	66	127
Jellinbah	779	373	360	244	198
Other	292	31	33	18	7
	1,846	717	612	378	387

	Aggregate investment	
US$ million	**2024**	2023
Ferroport	**244**	290
Samancor	**215**	147
Jellinbah[1]	**—**	415
Other	**128**	214
	587	1,066

(1) On 2 November 2024, the Group entered into a binding sales agreement with Zashvin Pty Limited in relation to the sale of its 33.3% minority interest in Jellinbah Group Pty Ltd. No income has been recognised from the date of the agreement when the associate was reclassified as an asset held for sale. See note 20for further details.

Net debt and financial risk management

Net debt stayed flat at $10.6 billion during the year, which includes a working capital cash inflow of $1.8 billion, primarily due to a reduction in receivables and inventory. Gearing has increased from 25% at 31 December 2023 to 27% at 31 December 2024.

US$ million	2024	2023
Net assets	28,533	31,617
Net debt including related derivatives (note 15)	10,623	10,615
Variable vessel leases	179	637
Total capital	39,335	42,869
Gearing	27%	25%

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

15. Net debt

Overview

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

Movement in net debt

US$ million	Short term borrowings	Medium and long term borrowings	Total financing activity liabilities	Removal of variable vessel leases	Cash and cash equivalents	Derivatives hedging net debt	Net debt including derivatives
At 1 January 2023	(1,408)	(12,945)	(14,353)	127	8,400	(1,092)	(6,918)
Cash flow	1,538	(1,941)	(403)	(133)	(2,287)	610	(2,213)
Interest accrued on borrowings	(719)	(75)	(794)	12	—	—	(782)
Reclassifications	(847)	847	—	—	—	—	—
Movement in fair value	14	(293)	(279)	—	—	54	(225)
Other movements	(329)	(622)	(951)	631	—	—	(320)
Currency movements	25	(143)	(118)	—	(39)	—	(157)
At 31 December 2023	(1,726)	(15,172)	(16,898)	637	6,074	(428)	(10,615)
Cash flow	2,036	(2,605)	(569)	(211)	2,128	463	1,811
Interest accrued on borrowings	(847)	(37)	(884)	17	—	—	(867)
Reclassifications	(1,454)	1,454	—	—	—	—	—
Movement in fair value	(4)	45	41	—	—	(794)	(753)
Other movements	12	(85)	(73)	(264)	—	—	(337)
Currency movements	(3)	209	206	—	(68)	—	138
At 31 December 2024	(1,986)	(16,191)	(18,177)	179	8,134	(759)	(10,623)

Other movements within financing activity liabilities include $454 million relating to leases entered into in the year ended 31 December 2024 (2023:$576 million) and a downward revaluation of $331 million (2023: upward revaluation of $362 million) relating to variable vessel leases.

Net debt and financial risk management

15. Net debt continued

Further information

Reconciliation to the Consolidated balance sheet

	Cash and cash equivalents		Short term borrowings		Medium and long term borrowings	
US$ million	**2024**	2023	**2024**	2023	**2024**	2023
Balance sheet	**8,167**	6,088	**(2,019)**	(1,740)	**(16,191)**	(15,172)
Bank overdrafts	**(33)**	(14)	**33**	14	**—**	—
Net cash/(debt) classifications	**8,134**	6,074	**(1,986)**	(1,726)	**(16,191)**	(15,172)

Other

Debit valuation adjustments of $22 million (2023: $3 million) reduce the valuation of derivative liabilities hedging net debt reflecting the impact of the Group's own credit risk. These adjustments are excluded from the Group's definition of net debt.

Cash and cash equivalents includes $598 million which is restricted (2023: $532 million). This primarily relates to cash which is held in joint operations where the timing of dividends is jointly controlled by the joint operators.

Net debt and financial risk management

16. Borrowings

Overview

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

As part of its routine financing activities, 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 billion 5.75% Senior Notes due April 2034 and $500 million 6% Senior Notes due April 2054.

At 31 December 2024 and 31 December 2023, the following bonds were retained as fixed rate exposure: $193 million 5.375% due April 2025 and $99 million 5% due May 2027, and the following bonds had been swapped into floating rates until March 2033: $500 million 3.95% due September 2050 and $750 million 4.75% due March 2052. All other bonds as at 31 December 2024 and 31 December 2023 were swapped to floating rate exposures for the entirety of their remaining term.

Further information

			2024			2023
US$ million	Short term borrowings	Medium and long term borrowings	Total borrowings	Short term borrowings	Medium and long term borrowings	Total borrowings
Secured						
Bank loans and overdrafts	48	44	92	43	71	114
Leases	237	924	1,161	408	1,107	1,515
	285	968	1,253	451	1,178	1,629
Unsecured						
Bank loans and overdrafts	128	498	626	239	503	742
Bank sustainability linked loans	—	66	66	—	66	66
Bonds	1,145	12,458	13,603	635	11,044	11,679
Mitsubishi facility	—	2,106	2,106	—	2,381	2,381
Anglo American Sur bank facilities	200	—	200	250	—	250
Vale facility	55	95	150	—	—	—
Interest payable and other loans	206	—	206	165	—	165
	1,734	15,223	16,957	1,289	13,994	15,283
Total borrowings	2,019	16,191	18,210	1,740	15,172	16,912

Covenants

Medium and long term borrowings, as detailed in the above table, are governed by various financial and procedural covenants, in line with the standard terms of such agreements. If these covenants are not met, this may result in the borrowings becoming repayable on demand. For all outstanding loan balances, the Group has complied with all covenants that were required to be met on, or before 31 December 2024, and has the right to defer settlement for a period of at least twelve months.

Undrawn committed borrowing facilities

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

US$ million	2024	2023
Expiry date		
Within one year	1,261	1,383
Greater than one year, less than two years	243	691
Greater than two years, less than three years	1,522	789
Greater than three years, less than four years	44	547
Greater than four years, less than five years	4,094	3,747
Greater than five years	—	1
	7,164	7,158

During the year, the Group extended its $3.7 billion facility now maturing in November 2029 and $1 billion facility now maturing in November 2025. Both facilities were undrawn at 31 December 2024.

Equity

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

Total equity has decreased from $31.6 billion to $28.5 billion in the year, driven by dividends to Company shareholders and non-controlling interests of $1.6 billion.

17. Non-controlling interests

Overview

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

- Anglo American Sur S.A. (Anglo American Sur) is a company incorporated in Chile. Its principal operations are the Los Bronces and El Soldado copper mines and the Chagres smelter, which are located in Chile. Non-controlling interests hold a 49.9% (2023: 49.9%) interest in Anglo American Sur.
- Anglo American Quellaveco S.A. (Anglo American Quellaveco) is a company incorporated in Peru. Its principal operation is the Quellaveco copper mine, which is located in Peru. Non-controlling interests hold a 40.0% (2023: 40.0%) interest in Anglo American Quellaveco.
- Anglo American Minério de Ferro Brasil S.A. is a company incorporated in Brazil. Its principal operation is the Minas-Rio iron ore mine, which is located in Brazil. Non-controlling interests hold a 15.0% (2023; 0.0%)interest in Minas-Rio. In February 2024, the Group announced an agreement to acquire and integrate the contiguous Serpentina high quality iron ore resource owned by Vale into the Minas-Rio resource. The transaction was subject to regulatory approvals in Brazil, which were obtained in October with the transaction closing on 2 December 2024. In exchange for the Serpentina asset and $30 million of cash, the Group transferred 15% of its existing holding in Minas-Rio to Vale. As control is retained by the Group, the ownership change was accounted for as an equity transaction with $853 million of non-controlling interest recognised at the closing date and a $73 million loss from the sale recognised directly through equity. Serpentina assets acquired are accounted for as an asset acquisition and are valued at $750 million. As part of the transaction Vale assumed its proportion of a shareholder loan that is now recognised as an external borrowing (see note 16).
- Kumba Iron Ore Limited (Kumba Iron Ore) is a company incorporated in South Africa and listed on the Johannesburg Stock Exchange (JSE). Its principal mining operations are the Sishen and Kolomela iron ore mines, which are located in South Africa. Non-controlling interests hold an effective 46.6% (2023: 46.6%) interest in the operations of Kumba Iron Ore, comprising the 30.0% (2023: 30.0%) interest held by other shareholders in Kumba Iron Ore and the 23.7% (2023: 23.7%) of Kumba Iron Ore's principal operating subsidiary, Sishen Iron Ore Company Proprietary Limited, that is held by shareholders outside the Group.
- Anglo American Platinum Limited (Anglo American Platinum) is a company incorporated in South Africa and listed on the JSE. Its principal mining operations are the Mogalakwena and Amandelbult platinum group metals mines, which are located in South Africa. During the year, the Group disposed of approximately 11.9% of its total holding in Anglo American Platinum as part of an 'accelerated bookbuild offering' to institutional investors driven by its revised strategic plan. Non-controlling interests hold an effective 32.7% (2023: 20.8%) interest in the operations of Anglo American Platinum, which represents the whole of the Platinum Group Metals reportable segment. Total cash consideration received was $935 million.
- De Beers plc (De Beers) is a company incorporated in Jersey. It is one of the world's leading diamond companies with operations across all key parts of the diamond value chain. Non-controlling interests hold a 15.0% (2023: 15.0%) interest in De Beers, which represents the whole of the Diamonds reportable segment.

The disclosures in this note include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

Equity

17. Non-controlling interests continued

US$ million	Anglo American Sur	Quellaveco	Minas Rio	Kumba Iron Ore	Anglo American Platinum	De Beers	Other	Total
								2024
Underlying earnings attributable to non-controlling interests	**34**	**173**	**27**	**448**	**129**	**(60)**	**(14)**	**737**
Profit/(loss) attributable to non-controlling interests	**16**	**171**	**13**	**489**	**88**	**(468)**	**(29)**	**280**
Distributions paid to non-controlling interests	**—**	**—**	**(4)**	**(457)**	**(80)**	**(2)**	**(6)**	**(549)**
Equity attributable to non-controlling interests	**1,549**	**1,158**	**880**	**1,676**	**1,834**	**715**	**(39)**	**7,773**

US$ million	Anglo American Sur	Quellaveco	Minas Rio	Kumba Iron Ore	Anglo American Platinum	De Beers	Other	Total
								2023
Underlying earnings attributable to non-controlling interests	(92)	317	n/a	757	181	(56)	2	1,109
(Loss)/profit attributable to non-controlling interests	(93)	319	n/a	753	170	(89)	1	1,061
Distributions paid to non-controlling interests[1]	—	(320)	n/a	(420)	(149)	(46)	(43)	(978)
Equity attributable to non-controlling interests	1,532	987	n/a	1,668	1,148	1,210	15	6,560

[1] Includes payment of $320 million related to share buy-backs at Quellaveco and dividend payments of $658 million.

Further information

Summarised financial information on a 100% basis and before inter-company eliminations for Anglo American Sur, Quellaveco, Minas-Rio, Kumba Iron Ore, Anglo American Platinum and De Beers is as follows:

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

US$ million	Anglo American Sur	Quellaveco	Minas Rio	Kumba Iron Ore	Anglo American Platinum	De Beers
						2023
Non-current assets	5,154	8,831	n/a	3,229	6,249	6,422
Current assets	891	1,306	n/a	2,129	3,758	4,585
Current liabilities	(1,003)	(869)	n/a	(798)	(2,531)	(939)
Non-current liabilities	(1,968)	(6,800)	n/a	(858)	(1,416)	(2,808)
Net assets	3,074	2,468	n/a	3,702	6,060	7,260
Revenue	2,382	2,722	n/a	4,674	6,734	4,198
(Loss)/profit for the financial year[1]	(186)	798	n/a	1,604	692	(1,989)
Total comprehensive (loss)/income	(195)	798	n/a	1,423	261	(2,328)
Net cash inflow/(outflow) from operating activities	318	1,704	n/a	1,584	899	(513)

[1] Stated after special items and remeasurements.

Unrecognised items and uncertain events

18. Events occurring after end of year

On 29 January 2025, the Group completed the sale of its interest in Jellinbah, receiving the final balance of approximately $870 million. In line with the agreement, the initial cash consideration of $1,019 million was reduced by $149 million of cash dividends received in 2024 post agreement of the sale.

On 18 February 2025, the Group announced that it had entered into a definitive agreement to sell its Nickel business to MMG Singapore Resources Pte. Ltd, a wholly owned subsidiary of MMG Limited, for a cash consideration of up to $500 million comprising upfront, price-linked earn out and contingent elements linked to project milestones. The sales agreement includes the Barro Alto and Codemin operations together with associated sales agreements and two greenfield growth projects. The Group is comfortable the agreement does not impact the classification or materially impact the valuation of the associated assets and liabilities within the Group financial statements at 31 December 2024.

The trustees of the Tarmac B scheme and the Anglo UK scheme (on 13 January 2025), and the Tarmac UK scheme ('the schemes') (on 14 January 2025), purchased respective insurance policies for the schemes' pension liabilities (known as a 'buy-in'). At the date of the insurance policy purchase the respective schemes had plan assets valued at $1.3 billion and benefit obligations of $1.0 billion, which closely matched the purchase price of the insurance policies.

The Group has proposed a final dividend for 2024 (see note 8).

19. Contingent assets and liabilities

Overview

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

Contingent assets

Steelmaking Coal
In 2014, the Steelmaking Coal business was granted an arbitration award of $94 million (Group's share) against MMTC Limited in respect of a contractual dispute. The award has since been challenged in the Indian courts, during which time interest has continued to accrue. On 17 December 2020, the Indian Supreme Court found in favour of the Steelmaking Coal business. The award, inclusive of interest, is currently valued at approximately $137 million (Group's share). The precise timing and value of receipt remains uncertain and hence no receivable has been recognised on the Consolidated balance sheet as at 31 December 2024. Receipt of the final amount is independent of any potential sale of the Steelmaking Coal business.

Contingent liabilities

De Beers
Guarantees provided in respect of environmental restoration and decommissioning obligations involve judgements in terms of the outcome of future events. In one of the territories in which De Beers operates, conditions exist, or are proposed, with respect to backfilling pits on closure. A formal appeal has been lodged to remove the existing backfilling condition and no provision has been raised on the basis that it is not probable that this condition will be enforced. Should the appeal not be successful the estimated cost of backfilling is $215 million.

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

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

The claimants have filed an appeal against the December 2023 ruling. In light of the pending appeal lodged by the claimants, the outcome of this litigation is still subject to significant uncertainty, and no provision is recognised for this matter.

Accounting judgement

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

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

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

Group structure

20. Assets and liabilities held for sale

Moranbah-Grosvenor

On 25 November 2024, a share and asset purchase agreement was signed for the sale of Moranbah-Grosvenor. The conditions precedent, including regulatory approvals and pre-emptive rights, were not considered substantive and therefore the operation met the criteria to be classified as held for sale from this date. An impairment of $226 million was recorded based on the terms of the sales agreement (see note 10). Net assets of $1,835 million in relation to Moranbah-Grosvenor were classified as held for sale at 31 December 2024.

Jellinbah

On 2 November 2024, the Group agreed the sale of its 33.3% interest in the Jellinbah associate to Zashvin. The conditions precedent, including approvals from authorities, were not considered to be substantive and the Jellinbah associate therefore met the criteria to be classified as held for sale from this date. From the date of the agreement the Group ceased recognition of its share of income from the associate (see note 14). Assets of $295 million in relation to Jellinbah were classified as held for sale at 31 December 2024.

On 29 January 2025, the Group completed the disposal and received the remaining consideration of $870 million. In line with the agreement, the initial cash consideration of $1,019 million was reduced by $149 million cash dividends received post agreement of the sale.

Other

The remaining balances classified as held for sale at 31 December 2024 relate to Peace River Coal (Steelmaking Coal) for which a sale was agreed in September 2024 and completed on 11 February 2025.

The major classes of assets and liabilities classified as held for sale as at 31 December are as follows:

US$ million	2024
ASSETS	
Intangible assets	3
Property, plant and equipment	2,128
Investments in associates and joint ventures	295
Financial asset investments	1
Inventories	36
Trade and other receivables	67
Assets held for sale	**2,530**
LIABILITIES	
Trade and other payables	(170)
Borrowings	(15)
Provisions for liabilities and charges	(178)
Liabilities held for sale	**(363)**
Net assets directly associated with disposal group	**2,167**

2023

There were no assets or liabilities classified as held for sale as at 31 December 2023.

21. Acquisitions and disposals

Acquisitions

No material acquisitions in the year. Details on the Serpentina transaction and associated impacts on non-controlling interest are included within note 17.

Disposals

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

2023

On 1 November 2023, the Platinum Group Metals business completed the disposal of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA) (collectively the PSAs), to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

The gross assets and liabilities disposed of amounted to $161 million and $51 million, respectively. Estimated deferred consideration of $70 million was recognised within receivables. A loss on disposal of $40 million was recognised as a non-operating special item, refer to note 11.

Cash received of $210 million in respect of disposals principally related to the settlement of deferred consideration balances relating to the sale of the Rustenburg operations (Platinum Group Metals) completed in November 2016.

Summary by operation

The disclosures in this section include certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

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

								2024
US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	769 [2]	416 [3]	151 [4]	7,572	3,805	2,804	1,336	1,598
Copper Chile	463 [2]	416 [3]	181	4,668	2,049	1,398	n/a	1,161
Los Bronces[5]	174	n/a	273 [4]	1,535	467	189	n/a	277
Collahuasi[6]	242	n/a	120 [4]	2,293	1,447	1,175	747	837
Other Operations[7]	47	n/a	n/a	840	135	34	n/a	47
Copper Peru (Quellaveco)[8]	306	415	105 [4]	2,904	1,756	1,406	622	437
	Mt	$/t	$/t					
Iron Ore	60.9 [9]	89 [10]	35 [11]	6,573	2,655	2,135	1,110	945
Kumba Iron Ore[12]	36.2 [9]	92 [10]	39 [11]	3,796	1,581	1,260	450	527
Iron Ore Brazil (Minas-Rio)	24.7 [9]	84 [10]	30 [11]	2,777	1,074	875	660	418
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	4,078 [13]	1,468 [14]	957 [15]	5,962	1,106	668	356	1,013
Mogalakwena	1,061 [13]	1,484 [14]	845 [15]	1,567	602	368	n/a	558
Amandelbult	676 [13]	1,651 [14]	1,217 [15]	1,110	198	137	n/a	58
Processing and trading[16]	1,575 [13]	n/a	n/a	2,198	373	324	n/a	n/a
Other[17]	766	1,353	1,022	1,087	(67)	(161)	n/a	397
	'000 cts	$/ct	$/ct					
De Beers	17,883 [18]	152 [19]	93 [20]	3,292 [21]	(25)	(349)	(288)	536
Mining								
Botswana	n/a	143 [19]	39 [20]	n/a	241	185	n/a	83
Namibia	n/a	426 [19]	295 [20]	n/a	121	82	n/a	41
South Africa	n/a	85 [19]	115 [20]	n/a	(54)	(126)	n/a	312
Canada	n/a	79 [19]	56 [20]	n/a	45	11	n/a	63
Trading	n/a	n/a	n/a	n/a	(50)	(54)	n/a	1
Other[22]	n/a	n/a	n/a	n/a	(328)	(447)	n/a	36
	Mt	$/t	$/t					
Steelmaking Coal	14.4 [23]	232 [24]	124 [25]	3,519	924	480	356	468
	kt	$/lb	c/lb					
Nickel	39	6.82	481 [26]	646	92	80	126	74
	Mt	$/t	$/t					
Manganese (Samancor)	1.9	n/a	n/a	359	116	31	—	—
Crop Nutrients	n/a	n/a	n/a	188	(34)	(35)	(27)	834
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	834
Other[27]	n/a	n/a	n/a	188	(34)	(35)	(27)	—
Corporate and other[28]	n/a	n/a	n/a	471	(179)	(529)	(1,032)	22
Exploration	n/a	n/a	n/a	n/a	(118)	(118)	(116)	1
Corporate activities and unallocated costs	n/a	n/a	n/a	471	(61)	(411)	(916)	21
	n/a	n/a	n/a	28,582	8,460	5,285	1,937	5,490

See page 90 for footnotes.

								2023
US$ million (unless otherwise stated)	Sales volume	Realised price	Unit cost	Group revenue[1]	Underlying EBITDA	Underlying EBIT	Underlying earnings	Capital expenditure
	kt	c/lb	c/lb					
Copper	843 [2]	384 [3]	166 [4]	7,360	3,233	2,451	1,099	1,684
Copper Chile	505 [2]	384 [3]	200	4,615	1,452	893	n/a	1,268
Los Bronces[5]	217	n/a	304 [4]	1,724	114	(94)	n/a	552
Collahuasi[6]	248	n/a	113 [4]	2,197	1,372	1,124	760	678
Other Operations[7]	40	n/a	n/a	694	(34)	(137)	n/a	38
Copper Peru (Quellaveco)[8]	339	384	111 [4]	2,745	1,781	1,558	578	416
	Mt	$/t	$/t					
Iron Ore	61.5 [9]	114 [10]	38 [11]	8,000	4,013	3,549	1,792	909
Kumba Iron Ore[12]	37.2 [9]	117 [10]	41 [11]	4,680	2,415	2,136	772	538
Iron Ore Brazil (Minas-Rio)	24.3 [9]	110 [10]	33 [11]	3,320	1,598	1,413	1,020	371
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	3,925 [13]	1,657 [14]	968 [15]	6,734	1,209	855	448	1,108
Mogalakwena	1,011 [13]	1,718 [14]	884 [15]	1,740	778	601	n/a	519
Amandelbult	668 [13]	1,934 [14]	1,189 [15]	1,294	323	276	n/a	75
Processing and trading[16]	1,352 [13]	n/a	n/a	2,247	(138)	(173)	n/a	n/a
Other[17]	894	1,587	973	1,453	246	151	n/a	514
	'000 cts	$/ct	$/ct					
De Beers	24,682 [18]	147 [19]	71 [20]	4,267 [21]	72	(252)	(314)	623
Mining								
Botswana	n/a	168 [19]	31 [20]	n/a	412	349	n/a	74
Namibia	n/a	515 [19]	246 [20]	n/a	159	123	n/a	35
South Africa	n/a	109 [19]	97 [20]	n/a	26	5	n/a	403
Canada	n/a	85 [19]	48 [20]	n/a	35	(6)	n/a	63
Trading	n/a	n/a	n/a	n/a	(104)	(111)	n/a	2
Other[22]	n/a	n/a	n/a	n/a	(456)	(612)	n/a	46
	Mt	$/t	$/t					
Steelmaking Coal	14.9 [23]	261 [24]	121 [25]	4,153	1,320	822	684	619
	kt	$/lb	c/lb					
Nickel	40	7.71	541 [26]	653	133	62	65	91
	Mt	$/t	$/t					
Manganese (Samancor)	3.7	n/a	n/a	670	231	145	66	—
Crop Nutrients	n/a	n/a	n/a	225	(60)	(61)	(75)	641
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	641
Other[27]	n/a	n/a	n/a	225	(60)	(61)	(75)	—
Corporate and other[28]	n/a	n/a	n/a	440	(193)	(403)	(833)	59
Exploration	n/a	n/a	n/a	n/a	(107)	(107)	(97)	3
Corporate activities and unallocated costs	n/a	n/a	n/a	440	(86)	(296)	(736)	56
	n/a	n/a	n/a	32,502	9,958	7,168	2,932	5,734

See page 90 for footnotes.

(1) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(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) Figures on a 100% basis (Group's share: 50.1%).
(6) 44% share of Collahuasi sales and financials.
(7) Other operations form part of the results of Copper Chile. 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 (31 December 2023: 316c/lb).
(8) Figures on a 100% basis (Group's share: 60%).
(9) Sales volumes are reported as wet metric tonnes. Product is shipped with c.1.6% moisture from Kumba and c.9% moisture from Minas-Rio.
(10) 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.
(11) Unit costs are reported on an FOB wet basis. Unit costs for total iron ore are a blended average.
(12) Sales volumes, stock and realised price could differ to Kumba's stand-alone reported results due to sales to other Group companies.
(13) PGM sales volumes exclude tolling and third-party trading activities.
(14) 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.
(15) Total cash operating costs (includes on-mine, smelting and refining costs only) per own mined PGM ounce of production.
(16) 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.
(17) 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.
(18) 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.
(19) 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.
(20) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(21) Includes rough diamond sales of $2.7billion (2023: $3.6 billion).
(22) Other includes Element Six, brands and consumer markets, and corporate.
(23) 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. Sales volumes from Jellinbah post 1 November 2024, after the sale was agreed, have been excluded.
(24) Realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations.
(25) FOB unit cost comprises managed operations and excludes royalties.
(26) C1 unit cost.
(27) Other comprises projects and corporate costs as well as the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.
(28) 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 for more details.

Key financial data

This section includes certain Alternative Performance Measures (APMs). For more information on the APMs used by the Group, including definitions, please refer to page 92.

US$ million (unless otherwise stated)	2024	2023	2022 (restated)	2021	2020 (restated)	2019 (restated)	2018	2017	2016	2015
Income statement measures										
Group revenue[1]	**28,582**	32,502	37,391	43,258	26,883	31,825	30,196	28,650	23,142	23,003
Underlying EBIT	**5,285**	7,168	11,963	17,790	7,050	7,010	6,377	6,247	3,766	2,223
Underlying EBITDA	**8,460**	9,958	14,495	20,634	9,802	10,006	9,161	8,823	6,075	4,854
Revenue[1]	**27,290**	30,652	35,118	41,554	25,447	29,870	27,610	26,243	21,378	20,455
Net finance costs (before special items and remeasurements)	**(710)**	(556)	(342)	(277)	(775)	(420)	(380)	(473)	(209)	(458)
(Loss)/profit before tax	**(924)**	3,595	9,480	17,629	5,464	6,146	6,189	5,505	2,624	(5,454)
(Loss)/profit for the financial year	**(2,788)**	1,344	6,024	11,699	3,328	4,582	4,373	4,059	1,926	(5,842)
Non-controlling interests	**(280)**	(1,061)	(1,510)	(3,137)	(1,239)	(1,035)	(824)	(893)	(332)	218
Profit/(loss) attributable to equity shareholders of the Company	**(3,068)**	283	4,514	8,562	2,089	3,547	3,549	3,166	1,594	(5,624)
Underlying earnings	**1,937**	2,932	6,036	8,925	3,135	3,468	3,237	3,272	2,210	827
Balance sheet measures										
Capital employed[2]	**39,001**	42,427	40,541	38,312	37,970	35,576	32,269	32,813	31,904	32,842
Net assets[2]	**28,533**	31,617	33,953	34,770	32,766	31,385	29,832	28,882	24,325	21,342
Non-controlling interests[2]	**(7,773)**	(6,560)	(6,635)	(6,945)	(6,942)	(6,590)	(6,234)	(5,910)	(5,309)	(4,773)
Equity attributable to equity shareholders of the Company[2]	**20,760**	25,057	27,318	27,825	25,824	24,795	23,598	22,972	19,016	16,569
Cash flow measures										
Cash flows from operations	**9,362**	8,115	11,889	20,588	7,998	9,260	7,782	8,375	5,838	4,240
Capital expenditure	**(5,490)**	(5,734)	(5,738)	(5,193)	(4,125)	(3,840)	(2,818)	(2,150)	(2,387)	(4,177)
Net debt[3]	**(10,623)**	(10,615)	(6,918)	(3,842)	(5,530)	(4,535)	(2,848)	(4,501)	(8,487)	(12,901)
Metrics and ratios										
Underlying earnings per share (US$)	**1.60**	2.42	4.97	7.22	2.53	2.75	2.55	2.57	1.72	0.64
Earnings per share (US$)	**(2.53)**	0.23	3.72	6.93	1.69	2.81	2.80	2.48	1.24	(4.36)
Ordinary dividend per share (US cents)	**22**	96	198	289	100	109	100	102	—	32
Ordinary dividend cover (based on underlying earnings per share)	**7.3**	2.5	2.5	2.5	2.5	2.5	2.6	2.5	—	2.0
Underlying EBIT margin	**18.5%**	22.1%	32.0%	41.1%	26.2%	22.0%	21.1%	21.8%	16.3%	9.7%
Underlying EBIT interest cover[4]	**7.4**	15.5	31.8	45.2	11.2	18.0	19.9	16.5	16.7	10.1
Underlying effective tax rate	**41.1%**	38.5%	34.0%	31.4%	31.2%	30.8%	31.3%	29.7%	24.6%	31.0%
Gearing (net debt to total capital)[5]	**27%**	25%	17%	10%	14%	13%	9%	13%	26%	38%

(1) Third-party trading amounts restated from a gross to a net presentation in 2020. Amounts prior to 2020 have not been restated.
(2) 2022 figures are restated for the adoption of the amendment to IAS 12 *Income Taxes*.
(3) The Group amended the definition of net debt in 2021 to exclude variable vessel leases. The amounts for 2020 and 2019 were therefore restated from $5,575 million to $5,530 million in 2020 and from $4,626 million to $4,535 million in 2019. Amounts prior to 2019 have not been restated.
(4) Underlying EBIT interest cover is underlying EBIT divided by net finance costs, excluding net foreign exchange gains and losses, unwinding of discount relating to provisions and other liabilities, financing special items and remeasurements, and including the Group's attributable share of associates' and joint ventures' net finance costs.
(5) Net debt to total capital is calculated as net debt divided by total capital (being 'Net assets' as shown in the Consolidated balance sheet excluding net debt and variable vessel leases). The 2020 figures were restated to exclude variable vessel leases. Amounts prior to 2020 have not been restated.

Alternative performance measures

Introduction

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

The APMs used by the Group fall into two categories:

- Financial APMs: These financial measures are usually derived from the financial statements, prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the financial statements as they contain additional information, such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, substantially the same as those disclosed in the Group's Consolidated financial statements for the year ended 31 December 2023 with the exception of the new accounting pronouncements disclosed in note 2.
- Non-financial APMs: These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

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

APMs should be considered in addition to, and not as a substitute for or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. Measures used by the Group exclude the impact of certain items, which impact the financial performance and cash flows, in order to aid comparability of financial information reported. The adjustments performed to defined IFRS measures and rationale for adjustments are detailed on pages 93 to 94.

Purpose

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

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

1. Earnings volatility: The Group mines and markets commodities, precious metals and minerals. The sector is characterised by significant volatility in earnings driven by movements in macro-economic factors, primarily price and foreign exchange. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain items (such as those classed as 'special items') to aid comparability and then quantifies and isolates uncontrollable factors in order to improve understanding of the controllable portion of variances.

2. Nature of investment: Investments in the sector typically occur over several years and are large, requiring significant funding before generating cash. These investments are often made with partners and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results e.g. whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations) or equity accounted (associates and joint ventures). Attributable metrics are therefore presented to help demonstrate the financial performance and returns available to the Group, for investment and financing activities, excluding the effect of different accounting treatments for different ownership interests.

3. Portfolio complexity: The Group operates in a number of different, but complementary commodities, precious metals and minerals. The cost, value of and return from each saleable unit (e.g. tonne, pound, carat, ounce) can differ materially between each business. This makes understanding both the overall portfolio performance, and the relative performance of its constituent parts on a like-for-like basis, more challenging. The Group therefore uses composite APMs to provide a consistent metric to assess performance at the portfolio level.

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

Updates to APMs

Included in the current year are two new APMs 'Operating Free Cash Flow' and 'Cash Conversion'. These measures have been included as they are used by management in order to evaluate and communicate business results, including how cash is generated within the business, and how efficient the business is at generating cash flows from income. 'Mining EBITDA margin' is also replaced by 'EBITDA margin', representing a simplified measure to show earning margin on the total cost base of the business. Further details on each measure are provided in the table below:

Financial APMs

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
Income statement			
Group revenue	Revenue	– Revenue from associates and joint ventures – Revenue special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBIT	Profit/(loss) before net finance income/(costs) and tax	– Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying EBITDA	Profit/(loss) before net finance income/(costs) and tax	– Revenue, operating and non-operating special items and remeasurements – Depreciation and amortisation – Underlying EBITDA from associates and joint ventures	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Underlying earnings	Profit/(loss) for the financial period attributable to equity shareholders of the Company	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
Underlying effective tax rate	Income tax expense	– Tax related to special items and remeasurements – The Group's share of associates' and joint ventures' profit before tax, before special items and remeasurements, and tax expense, before special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability – Exclude the effect of different basis of consolidation to aid comparability
Basic underlying earnings per share	Earnings per share	– Special items and remeasurements	– Exclude the impact of certain items due to their size and nature to aid comparability
EBITDA margin	Operating profit margin, defined by IFRS	– Revenue from associates and joint ventures – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– To show earnings margin on the total cost base of the business – To align metric to reported targets for our strategy

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
Balance sheet			
Net debt	Borrowings less cash and related hedges	– Debit valuation adjustment – Borrowings are adjusted to exclude vessel lease contracts that are priced with reference to a freight index – Borrowings do not include the royalty liability on the basis that obligations to make cash payments against this liability only arise when the Woodsmith project generates revenues, and that otherwise the Group is not currently contractually liable to make any payments under this arrangement (other than in the event of the Anglo American Crop Nutrients Limited's insolvency)	– Exclude the impact of accounting adjustments from the net debt obligation of the Group – Exclude the volatility arising from vessel lease contracts that are priced with reference to a freight index. These liabilities are required to be remeasured at each reporting date to the latest spot freight rate, which means that the carrying value of the lease liability is not necessarily consistent with the average lease payments which are expected to be made over the lease term
Attributable ROCE	No direct equivalent	– Non-controlling interests' share of capital employed and underlying EBIT – Average of opening and closing attributable capital employed	– Exclude the effect of different basis of consolidation to aid comparability
Cash flow			
Capital expenditure (capex)	Expenditure on property, plant and equipment	– Cash flows from derivatives related to capital expenditure – Proceeds from disposal of property, plant and equipment – Direct funding for capital expenditure from non-controlling interests	– To reflect the net attributable cost of capital expenditure taking into account economic hedges
Operating free cash flow	Cash flow from operations	– Cash element of special items – Dividends from associates, joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure	– To measure the net cash generated by the business after capital expenditure, matching the cash flows of those items included within Underlying EBIT
Sustaining attributable free cash flow	Cash flows from operations	– Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Sustaining capital expenditure – Capitalised operating cash flows relating to life-extension projects	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill)
Attributable free cash flow	Cash flows from operations	– Capital expenditure – Cash tax paid – Dividends from associates, joint ventures and financial asset investments – Net interest paid – Dividends to non-controlling interests – Capital repayment of lease obligations – Expenditure on non-current intangible assets (excluding goodwill)	– To measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting existing capex commitments
Cash conversion	No direct equivalent	– Cash element of special items – Dividends from associates, joint ventures – Capital repayment of lease obligations – Sustaining capital expenditure – Revenue, operating and non-operating special items and remeasurements – Underlying EBIT from associates and joint ventures	– Cash conversion is a ratio used to measure the efficiency of the business in generating cash from accounting profits. It is calculated as a ratio of operating free cash flow and Underlying EBIT

Group revenue

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

Underlying EBIT

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

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

Underlying EBITDA

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

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

Underlying earnings

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

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

Underlying effective tax rate

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

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

(1) Special items and remeasurements are defined in note 11 to the Condensed financial statements.

Underlying earnings per share

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

EBITDA margin

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

US$ million (unless otherwise stated)	2024	2023
Underlying EBITDA	8,460	9,958
Group revenue	28,582	32,502
EBITDA margin	30%	31%

Net debt

Net debt is calculated as total borrowings less variable vessel lease contracts that are priced with reference to a freight index, and cash and cash equivalents (including derivatives that provide an economic hedge of net debt, but excluding the impact of the debit valuation adjustment on these derivatives, explained in note 15). A reconciliation to the Consolidated balance sheet is provided within note 15 to the Condensed financial statements.

Capital expenditure (capex)

Capital expenditure is defined as cash expenditure on property, plant and equipment, including related derivatives, and is presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed. A reconciliation to 'Expenditure on property, plant and equipment', the closest equivalent IFRS measure to capital expenditure, is provided within note 13 to the Condensed financial statements.

Sustaining capital

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

Attributable return on capital employed (ROCE)

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

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

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

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

A reconciliation to 'Profit/(loss) before net finance income/(costs) and tax', the closest equivalent IFRS measure to underlying EBIT, is provided within note 4 to the Condensed financial statements. A reconciliation to 'Net assets', the closest equivalent IFRS measure to capital employed, is provided within note 12 to the Condensed financial statements. The table below reconciles underlying EBIT and capital employed to attributable underlying EBIT and average attributable capital employed by segment.

	Attributable ROCE %	
	2024	2023
Copper	**23**	20
Iron Ore	**20**	34
Platinum Group Metals	**10**	15
De Beers	**(6)**	(3)
Steelmaking Coal	**15**	27
Nickel	**14**	6
Manganese	**16**	81
Crop Nutrients	**n/a**	n/a
Corporate and other	**n/a**	n/a
	12	16

2024

US$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper	2,804	(651)	2,153	9,293	13,877	(4,685)	9,192	9,243
Iron Ore	2,135	(625)	1,510	7,653	9,644	(2,386)	7,258	7,456
Platinum Group Metals	668	(261)	407	4,215	5,167	(1,504)	3,663	3,939
De Beers	(349)	46	(303)	6,076	4,909	(797)	4,112	5,094
Steelmaking Coal	480	—	480	3,364	3,106	—	3,106	3,235
Nickel	80	—	80	588	588	—	588	588
Manganese	31	(2)	29	141	210	—	210	176
Crop Nutrients	(35)	—	(35)	1,309	947	—	947	1,128
Corporate and other	(529)	28	(501)	1,224	553	(17)	536	879
	5,285	(1,465)	3,820	33,863	39,001	(9,389)	29,612	31,738

2023

US$ million	Underlying EBIT	Less: Non-controlling interests' share of underlying EBIT	Attributable underlying EBIT	Opening attributable capital employed	Closing capital employed	Less: Non-controlling interests' share of closing capital employed	Closing attributable capital employed	Average attributable capital employed
Copper	2,451	(608)	1,843	8,909	14,309	(5,016)	9,293	9,101
Iron Ore	3,549	(1,044)	2,505	7,245	9,044	(1,391)	7,653	7,449
Platinum Group Metals	855	(227)	628	3,915	5,175	(960)	4,215	4,065
De Beers	(252)	29	(223)	7,089	7,257	(1,181)	6,076	6,583
Steelmaking Coal	822	—	822	2,837	3,364	—	3,364	3,101
Nickel	62	—	62	1,393	588	—	588	991
Manganese	145	(2)	143	210	141	—	141	176
Crop Nutrients	(61)	—	(61)	489	1,309	—	1,309	899
Corporate and other	(403)	34	(369)	492	1,240	(16)	1,224	858
	7,168	(1,818)	5,350	32,579	42,427	(8,564)	33,863	33,223

Operating free cash flow

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

US$ million	2024	2023
Cash flows from operations	9,362	8,115
Adjustments for:		
Dividends from associates, joint ventures and financial asset investments[1]	166	379
Sustaining capital expenditure	(4,335)	(4,404)
Capital repayment of lease obligations	(412)	(309)
Cash element of special items	331	89
Operating free cash flow	5,112	3,870

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

Sustaining attributable free cash flow

Sustaining attributable free cash flow is used to measure the amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to minority shareholders and meeting the capex commitments needed to sustain the current production base of existing assets. Sustaining attributable free cash flow is also used as an incentive measure in executives' remuneration. It is calculated as attributable free cash flow prior to growth capex and expenditure on non-current intangible assets (excluding goodwill). A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on page 6 of the Group financial review.

Attributable free cash flow

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

A reconciliation of 'Cash flows from operations', the closest equivalent IFRS measure, is provided on page 6 of the Group financial review.

Cash conversion

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

US$ million (unless otherwise stated)	2024	2023
Operating free cash flow	5,112	3,870
Underlying EBIT	5,285	7,168
Cash Conversion (Operating Free Cashflow : Underlying EBIT)	**97%**	54%

Non-financial APMs

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

Copper equivalent production

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

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

Unit cost

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

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

Copper equivalent unit cost

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

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

Volume and cash cost improvements

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

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

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

The remaining variances in the underlying EBITDA waterfall are in real US dollar terms for the base year i.e. for a waterfall comparing 2024 with 2023, the sales volume and cash cost variances exclude the impact of price, foreign exchange and CPI and are hence in real 2023 terms. This allows the user of the waterfall to understand the underlying real movement in sales volumes and cash costs on a consistent basis.

Exchange rates and commodity prices

US$ exchange rates	2024	2023
Year end spot rates		
South African rand	18.73	18.52
Brazilian real	6.18	4.86
Sterling	0.80	0.79
Australian dollar	1.61	1.47
Euro	0.96	0.90
Chilean peso	990	885
Botswana pula	13.94	13.43
Peruvian sol	3.76	3.70
Average rates for the year		
South African rand	18.32	18.46
Brazilian real	5.38	4.99
Sterling	0.78	0.80
Australian dollar	1.52	1.51
Euro	0.92	0.92
Chilean peso	944	840
Botswana pula	13.56	13.35
Peruvian sol	3.75	3.74

Commodity prices		2024	2023
Year end spot prices			
Copper(1)	US cents/lb	395	384
Iron ore (62% Fe CFR)(2)	US$/tonne	100	141
Iron ore (65% Fe Fines CFR)(3)	US$/tonne	115	152
Platinum(4)	US$/oz	914	1,006
Palladium(4)	US$/oz	909	1,119
Rhodium(5)	US$/oz	4,575	4,425
Hard coking coal (FOB Australia)(2)	US$/tonne	197	324
PCI (FOB Australia)(2)	US$/tonne	150	176
Nickel(1)	US$/lb	6.85	7.39
Manganese ore (44% CIF China)(3)	US$/dmtu	4.08	4.17
Average market prices for the year			
Copper(1)	US cents/lb	415	385
Iron ore (62% Fe CFR)(2)	US$/tonne	109	120
Iron ore (65% Fe Fines CFR)(3)	US$/tonne	123	132
Platinum(4)	US$/oz	956	965
Palladium(4)	US$/oz	984	1,336
Rhodium(5)	US$/oz	4,637	6,611
Hard coking coal (FOB Australia)(2)	US$/tonne	240	296
PCI (FOB Australia)(2)	US$/tonne	165	219
Nickel(1)	US$/lb	7.63	9.74
Manganese ore (44% CIF China)(3)	US$/dmtu	5.56	4.75

(1) Source: London Metal Exchange (LME).
(2) Source: Platts.
(3) Source: Metal Bulletin.
(4) Source: London Platinum and Palladium Market (LPPM).
(5) Source: Johnson Matthey.

ANGLO AMERICAN plc

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

Notice of Dividend

(Dividend No. 46)

Notice is hereby given that a final dividend on the Company's ordinary share capital in respect of the year to 31 December 2024 will be paid as follows:	
Amount (United States currency) (note 1)	22 cents per ordinary share
Amount (South Africa currency) (note 2)	403.89360 cents per ordinary share
Amount (Botswana currency) (note 3)	303.44820 thebes per ordinary share
Last day to effect transfer of shares between the United Kingdom (UK) and branch share registers	Monday, 10 March 2025
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Tuesday, 11 March 2025
Ex-dividend on the JSE from the commencement of trading (note 4)	Wednesday, 12 March 2025
Ex-dividend on the Botswana Stock Exchange (BSE) from the commencement of trading	Wednesday, 12 March 2025
Ex-dividend on the London Stock Exchange from the commencement of trading	Thursday, 13 March 2025
Record date (applicable to both the principal register and branch registers)	Friday, 14 March 2025
Movement of shares between the principal and branch registers permissible from	Monday, 17 March 2025
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by Central Securities Depository Participants (CSDPs) (notes 5, 6 and 7)	Friday, 11 April 2025
Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1)	Friday, 11 April 2025
Last day for receipt of DRIP mandate forms by the UK Registrars (notes 5, 6 and 7)	Friday, 11 April 2025
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 5, 6 and 7)	Tuesday, 15 April 2025
Currency conversion US$:£/€ rates announced on (note 8)	Tuesday, 22 April 2025
Payment date of dividend	Wednesday, 07 May 2025
Results of Dividend Reinvestment Plan released	Thursday, 22 May 2025

Notes

1. Shareholders on the UK register of members with an address in the UK will be paid in Sterling and those with an address in a country in the European Union which has adopted the Euro will be paid in Euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK Registrars receive such election by Friday, 11 April 2025. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand and those registered on the Botswanan branch register who will be paid in Botswanan Pula.
2. Dividend Tax will be withheld from the amount of the gross dividend of 403.89360 Rand cents per ordinary share paid to South African shareholders at the rate of 20% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 323.11488 Rand cents per ordinary share. Anglo American plc had a total of 1,337,577,913 ordinary shares in issue as at Wednesday, 19 February 2025. In South Africa the dividend will be distributed by Anglo American South Africa Proprietary Limited, a South African company with tax registration number 9030010608, or one of its South African subsidiaries, in accordance with the Company's dividend access share arrangements. The dividend in South African rand is based on an exchange rate of USD1:ZAR18.35880 taken on Wednesday, 19 February 2025, being the currency conversion date.
3. The dividend in Botswanan Pula is based on an exchange rate of USD1:BWP13.79310 taken on Wednesday, 19 February 2025, being the currency conversion date.
4. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from the JSE ex-dividend date to the record date (both days inclusive).
5. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
6. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on or around Wednesday, 21 May 2025. CREST accounts will be credited on Monday, 12 May 2025.
7. Copies of the terms and conditions of the DRIP provided by Equiniti Financial Services Limited are available from the UK Registrars at www.shareview.co.uk/info/drip or the South African Transfer Secretaries for the South African Branch Register DRIP.
8. The US$:£/€ conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the three days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

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