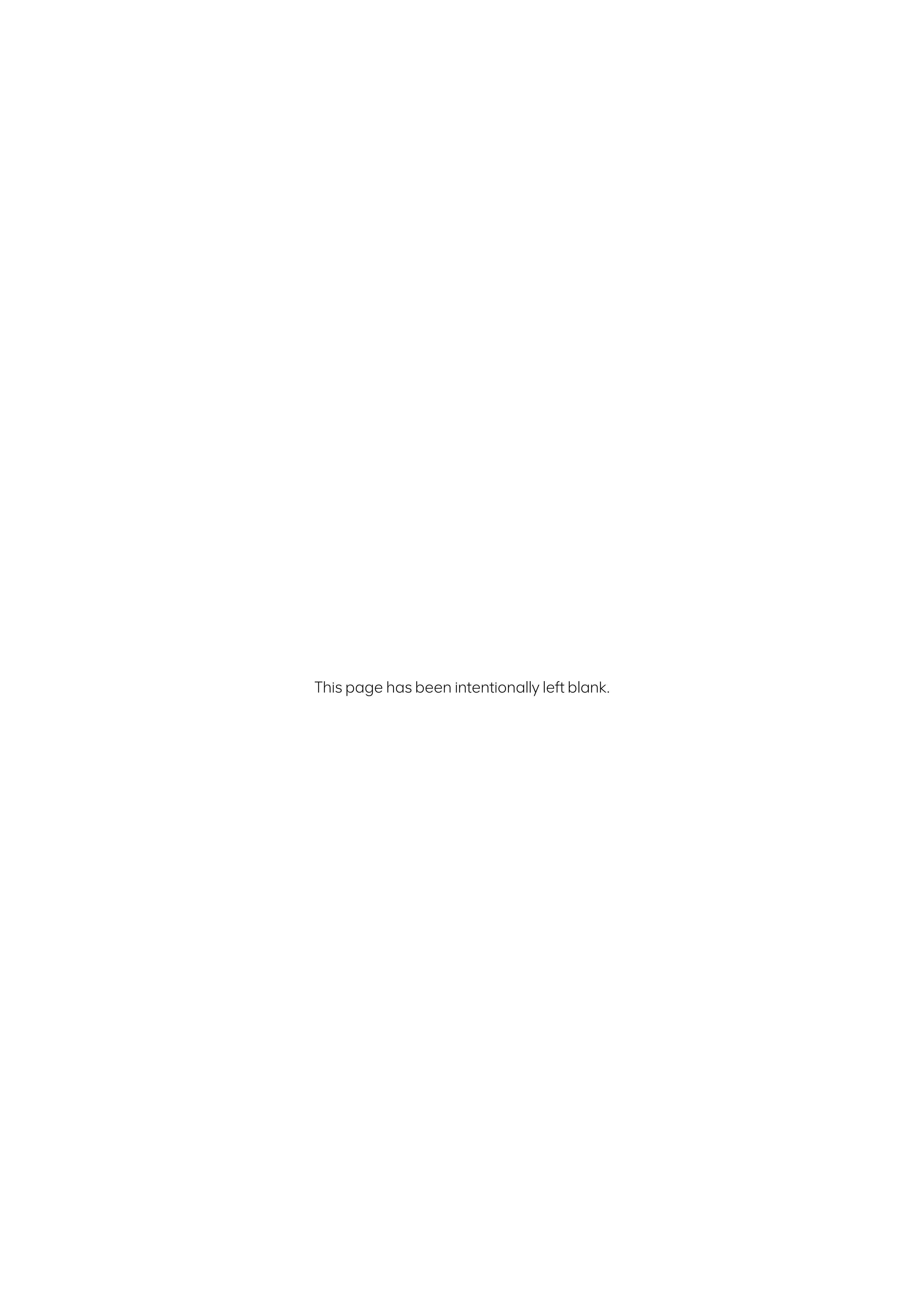
HALF YEAR FINANCIAL REPORT

for the six months ended 30 June 2024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25 July 2024

Anglo American Interim Results 2024

Strong operational performance delivers $5.0 billion of underlying EBITDA

- Underlying EBITDA* of $5.0 billion: improved cost performance largely offset a 10% lower product basket price
- Copper and Iron Ore performance and margins particularly strong, contributing $3.5 billion of EBITDA
- Unit costs improved by 4%, reflecting weaker currencies, operational improvements and effective cost control
- $0.7 billion loss attributable to equity shareholders, impacted by a $1.6 billion impairment of Woodsmith due to the decision to slowdown the project's development
- Net debt* of $11.1 billion, with leverage steady at 1.1x annualised EBITDA
- On track to reduce annual costs by c.$1.7 billion and reduce capex by c.$1.6 billion over 2024-26
- $0.5 billion interim dividend, equal to $0.42 per share, consistent with 40% payout policy

Duncan Wanblad, Chief Executive of Anglo American, said: "I am very encouraged by a strong operational performance that delivered steady volumes and a 4% improvement in unit costs, while still facing weak cyclical markets for PGMs and diamonds. We are on track to reduce our annual run rate costs by $1.7 billion and reduce capital spend by $1.6 billion over the 2024-2026 period. We are moving at pace to create a much more agile and structurally profitable mining company focused on our exceptional quality Copper and Premium Iron Ore businesses, which both continue to perform very strongly, while maintaining our growth optionality in crop nutrients. We are committed to completing the key elements of this transformation by the end of 2025, creating a simpler, highly valued mining company with extensive growth options and considerable strategic flexibility.

"In the first six months of this year, I am very sad to report that we lost two colleagues who died in an accident at our Amandelbult PGMs mine in South Africa. We offer our deepest condolences to their families, friends and colleagues. We are absolutely committed to workforce safety and we are working to ensure that every colleague returns home safe and well each day. More broadly, we continue to make progress on safety, achieving our lowest ever injury rate and a 23% improvement compared to just two years ago.

"Our focus on operational performance is delivering results, most notably in our Copper and Premium Iron Ore businesses, with EBITDA margins* of 53% and 43% respectively. Copper is tracking well, Minas-Rio achieved its strongest first half production for several years, and Kumba continues to perform strongly while we work with Transnet on rail reliability. The Steelmaking Coal business has also improved its production and cost performance, though the incident at Grosvenor will set production back. Most importantly, everyone there is safe. Our process to divest that business is well under way with continued strong interest from a large number of potential new owners.

"Underlying EBITDA for the half year of $5.0 billion at a 33% EBITDA margin* reflects a 10% lower product basket price, partly offset by a 4% improvement in unit costs, with broadly flat production volumes. Net debt increasing marginally to $11.1 billion reflects tight discipline to optimise capital allocation and free cash flow. Our decision to temporarily slowdown the Woodsmith crop nutrients project and thereby push out its production timing has resulted in a $1.6 billion impairment of the project. As we progress our portfolio transformation, we expect to substantially reduce our overhead and other non-operational costs in phases, but weighted towards the end of the process to minimise business risk.

"We are transforming Anglo American by focusing on our world-class asset base in copper, premium iron ore and crop nutrients, thereby accelerating the recognition of value inherent in our business. From that compelling platform, I believe our proven project delivery capabilities, global relationship networks and longstanding reputation as a responsible mining company will together help us unlock the outstanding mineral endowment options within our portfolio and other growth opportunities that we will aim to secure over time. We have taken clear and decisive action to deliver value in the long term interests of our shareholders and other stakeholders, from a portfolio that will deliver the products that underpin the energy transition, improving global living standards and food security."

Six months ended US$ million, unless otherwise stated	**30 June 2024**	30 June 2023	Change
Revenue	**14,464**	15,674	(8) %
Underlying EBITDA*	**4,980**	5,114	(3) %
EBITDA margin*	**33 %**	31 %	
Attributable free cash flow*	**506**	(466)	n/a
(Loss)/Profit attributable to equity shareholders of the Company	**(672)**	1,262	n/a
Basic underlying earnings per share* ($)	**1.06**	1.38	(23) %
Basic earnings per share ($)	**(0.55)**	1.04	n/a
Interim dividend per share ($)	**0.42**	0.55	(24) %
Group attributable ROCE*	**14 %**	18 %	

Terms with this symbol * are defined as Alternative Performance Measures (APMs). For more information, refer to page 83.

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, environment, socio-political, people, production, cost, and financial. 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:

Pillar of value	Metric	30 June 2024	30 June 2023	Target	Target achieved
Safety and health	Work-related fatal injuries	2	1	Zero	Not achieved
	Total recordable injury frequency rate (TRIFR) per million hours[2]	1.69	1.91	Reduction year on year	On track
	New cases of occupational disease[2]	9	3	Reduction year on year	Not achieved
Environment	GHG emissions – Scopes 1 & 2 (Mt CO_2e)[3]	5.0	5.1	Reduce absolute GHG emissions by 30% by 2030	On track
	Fresh water withdrawals (ML)[3]	17,261	14,096	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	On track
Socio-political	Social Way 3.0 implementation[4]	73%	66%	Full implementation of the Social Way 3.0 by end 2022	Behind schedule
	Number of jobs supported off site[5]	139,300	114,500		
	Local procurement spend ($bn)[6]	6.2	6.5		
	Taxes and royalties ($m)[7]	2,481	2,828		
People	Women in management[8]	35%	33%	To achieve 33% by 2023	Achieved
	Women in the workforce	26%	25%		
	Voluntary labour turnover	4%	3%	< 5%	On track

(1) Sustainability performance indicators for the six months ended 30 June 2024 and the comparative period are not externally assured.
(2) TRIFR data for the prior period has been restated following adjustments to working hours identified through the year end assurance process. Prior period data related to new cases of occupational disease has been restated due to cases identified in H1 2023 that were not confirmed until H2 2023.
(3) Data for current and prior period is to 31 May 2024 and 31 May 2023, respectively. Prior period comparatives have been restated to reflect data model updates and the results of external assurance findings at 31 December 2023.
(4) Current and prior period data presented is at 31 December 2023 and 2022, respectively. While sites are assessed annually against all requirements applicable to their context, for consistency during the transition period, the metric reflects performance against the Social Way foundational requirements. For further information on progress, see Thriving Communities commentary on page 5.
(5) Jobs supported since 2018, in line with the Sustainable Mining Plan Livelihoods stretch goal. Current and prior period data presented is at 31 December 2023 and 2022, respectively.
(6) Local procurement is defined as procurement from businesses that are registered and based in the country of operation – also referred to as in-country procurement – and includes local procurement expenditure from the Group's subsidiaries and a proportionate share of the Group's joint operations, based on shareholding.
(7) Taxes and royalties include all taxes and royalties borne and taxes collected by the Group. This includes corporate income taxes, withholding taxes, mining taxes and royalties, employee taxes and social security contributions and other taxes, levies and duties directly incurred by the Group, as well as taxes incurred by other parties (e.g. customers and employees) but collected and paid by the Group on their behalf. Figures disclosed are based on cash remitted, being the amounts remitted by entities consolidated for accounting purposes, plus a proportionate share, based on the percentage shareholding, of joint operations. Taxes borne and collected by equity accounted associates and joint ventures are not included. Prior period comparatives have been restated to reflect data model updates.
(8) Management includes middle and senior management across the Group.

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 reviewing the Sustainable Mining Plan 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 only once the portfolio transformation has made significant progress. 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.

In 2024, we continued to focus on three key safety levers that we believe are critical to improving front line safety: supporting operational leaders to spend more time in the field; using our Operating Model principles to deliver planned work; and implementing our new Contractor Performance Management framework across the business. Following the achievement of a record low total recordable injury frequency rate (TRIFR) of 1.78 in 2023, we continued to make solid progress in our safety journey, with our TRIFR further improving to 1.69 in the six months to 30 June 2024 (30 June 2023: 1.91). While encouraged by this continued improvement, we are deeply saddened to have lost two colleagues at Dishaba mine, part of the Amandelbult PGMs complex in South Africa, who were fatally injured after falling down a raised ore-pass. We also lost a colleague at the independently managed, joint venture Jwaneng diamond mine in Botswana. Full investigations are currently under way to understand the circumstances behind these incidents and we extend our deepest condolences to families, friends and colleagues.

Following the underground fire that started at the Grosvenor steelmaking coal mine in Australia on 29 June 2024, all emergency protocols were followed and the workforce was safely evacuated without injury. Our primary focus continues to be the safety and well-being of our workforce and local communities. The mine has been stabilised and we are re-establishing comprehensive underground gas monitoring, prior to being able to assess the steps towards a safe re-entry into the mine.

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. This programme is focused on ensuring all leaders, at all levels in the organisation, are spending sufficient time in the field having quality interactions with our workforce. These interactions are helping to deliver considerable improvements in work conditions and execution methods, as well as empowering our employees and contractors to speak up if they have concerns about the safety of their work activities.

Applying the principles of our Operating Model across all our activities, but particularly to our maintenance work, has played a major role in lowering injury levels across the Group. Planned maintenance allows for better identification and mitigation of risk and ensures work is appropriately resourced and executed, with the right people with the correct skills completing the work safely.

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 the six months to 30 June 2024, there were 9 reported new cases of occupational disease, all of which were related to noise exposure (30 June 2023: 3, 2 of which were related to noise exposure). A significant challenge in reporting occupational disease is that many hazards do not cause immediate symptoms or measurable health harms. Occupational disease is often not detectable or definable until many years after exposure. This means cases reported in a given year are most likely to reflect accumulated past working conditions. This latency challenge underscores the importance of risk assessment and preventative management strategies, continuous environment monitoring, and comprehensive worker occupational health surveillance. These activities are an ongoing focus at Anglo American and, as we continue to improve the rigour of our reporting processes and proactive case management, we may detect further historic cases of occupational disease.

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

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. We continue to make progress across the current portfolio in reducing our emissions, with our Scope 1 and 2 GHG emissions lower than the prior period. Since 2023, our managed operations in South America have been supplied with 100% renewable electricity and the managed operations in Australia are scheduled to move to renewable supply from 2025. At this stage, 60% of the global grid supply for the current Anglo American portfolio would be 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. 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. In 2023, this resulted in approximately 60% of methane emissions, the equivalent of about 5.3 million tonnes of CO_2e, being abated and has provided gas to adjacent power stations with our partner and operator, EDL, providing power for the local area.

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 significant 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.

At 31 December 2023, Anglo American had reduced fresh water withdrawals by 22%, compared with the 2015 baseline. Although this is encouraging, progress is not always linear due to factors such as variable operational requirements and changing precipitation levels.

In the five months to 31 May 2024, fresh water withdrawals increased to 17,261 ML (31 May 2023: 14,096 ML), owing to higher water use across most sites, driven principally by an increase in production at Steelmaking Coal, adverse hydrological conditions at several operations and an increase in dewatering, particularly at Kumba (Iron Ore). While annual variability is expected until such time as major fresh water savings and replacement projects are delivered, we believe we are still on track to meet our 2030 target of a 50% reduction in fresh water withdrawals in water scarce areas.

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 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 139,000 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. Since 2021, we have supported a pipeline of over 100 businesses across southern Africa and South America, having helped close deals with a cumulative value of $65 million, and support for over 20,000 livelihoods. 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, are about to launch the post-pilot phase in Peru, and intend to roll out a pilot in Brazil before the end of 2024.

While we did not meet our ambitious goal of full implementation of the Social Way at all sites by the end of 2022, we continue to progress embedding the system and have implemented a significant majority of the core elements. In 2023, we re-baselined the site-level implementation pathways and by the end of the year, our operations reported 96% delivery against those implementation pathways. The Social Way is critical to underpinning many of our ambitious 2030 Sustainable Mining Plan targets, demonstrating our commitment to partnering with host communities and governments.

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 2023, we exceeded our consolidated target of 33% female representation across our management population, reaching 34%. For the six months to 30 June 2024, the percentage of females in management increased to 35%. We have also seen positive improvements in other key performance metrics such as the percentage of women in the workforce which increased to 26% in the period (30 June 2023: 25%).

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 in 2022 of having half of our operations undergo third-party audits against recognised responsible mine certification systems, we continue to work towards our 2025 target for audits of all operations.

Some of the most recent achievements for our sites that were assessed against IRMA's comprehensive mining standard 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.

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 $2.5 billion, an 11% decrease compared with the first half of 2023, reflecting lower revenues and profit before tax.

Operational and financial review of Group results for the six months ended 30 June 2024

Operational performance

Production	H1 2024	H1 2023	% vs H1 2023
Copper (kt)[1]	**394**	387	2%
Iron ore (Mt)[2]	**30.7**	30.7	0%
Platinum group metals (koz)[3]	**1,755**	1,844	(5)%
Diamonds (Mct)[4]	**13.3**	16.5	(19)%
Steelmaking coal (Mt)	**8.0**	6.9	16%
Nickel (kt)[5]	**19.5**	19.6	(1)%
Manganese ore (kt)	**1,140**	1,811	(37)%

(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) Reflects nickel production from the Nickel operations in Brazil only (excludes 7.3 kt of H1 2024 nickel production from the Platinum Group Metals business).

Production volumes decreased by 1% on a copper equivalent basis, as Manganese was impacted by a suspension to the Australian operations due to the impact of tropical cyclone Megan in the first half of 2024, the disposal of Kroondal at PGMs, and the decision to intentionally lower production at De Beers in response to weaker rough diamond demand. This is offset by Steelmaking Coal, as the underground operations were impacted by longwall moves in the first half of 2023, and higher throughput at Copper Peru since commercial production was reached in June 2023.

Group copper equivalent unit costs decreased by 4% driven by weaker local currencies. Excluding the favourable impact of foreign exchange, unit costs were flat as high unit costs at De Beers, due to intentional lower production and the ramp up of Venetia underground, and higher costs at Copper Peru, as the asset has now moved into commercial production, were offset by effective cost control measures at Copper Chile and favourable unit costs at Steelmaking Coal, driven by higher production.

For more information on each Business' production and unit cost performance, please refer to the following pages 16-33.

Financial performance

Anglo American's profit/(loss) attributable to equity shareholders decreased to a loss of $0.7 billion (30 June 2023: profit of $1.3 billion). Underlying earnings were $1.3 billion (30 June 2023: $1.7 billion), while operating profit was $1.5 billion (30 June 2023: $3.0 billion).

Underlying EBITDA*

Group underlying EBITDA decreased by $0.1 billion to $5.0 billion (30 June 2023: $5.1 billion). Financial results were impacted by lower iron ore prices and sales, and the effect of the cyclone at Manganese, largely offset by higher copper prices, price-driven POC normalisation at PGMs and effective progress in our cost-out programmes. The reductions in cost and normalisation of POC drove an improvement in the Group's underlying EBITDA margin* to 33% (30 June 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	Six months ended 30 June 2024	Six months ended 30 June 2023
Copper	2,038	1,492
Iron Ore	1,413	1,775
Crop Nutrients	(22)	(20)
PGMs	675	667
De Beers	300	347
Steelmaking Coal	592	615
Nickel	28	110
Manganese	11	138
Corporate and other	(55)	(10)
Total	4,980	5,114

Underlying EBITDA* reconciliation for the six months ended 30 June 2023 to six months ended 30 June 2024

The reconciliation of underlying EBITDA from $5.1 billion in 2023 to $5.0 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	
H1 2023 underlying EBITDA*	5.1
Price	(0.6)
Foreign exchange	0.2
Inflation	(0.3)
Net cost and volume	0.7
Other	(0.1)
H1 2024 underlying EBITDA*	5.0

Price

Average market prices for the Group's basket of products decreased by 10% compared with the first half of 2023, reducing underlying EBITDA by $0.6 billion. This was driven by the weighted average realised price for iron ore which reduced by 11%, alongside the PGMs basket price which decreased by 24%, primarily driven by rhodium and palladium which decreased by 49% and 34%, respectively. The decrease was predominantly in H2 2023, with prices fairly stable through H1 2024. This was partly offset by a 9% increase in the copper weighted average realised price and the price-driven normalisation of POC at PGMs.

Foreign exchange

Favourable foreign exchange benefited underlying EBITDA by $0.2 billion, primarily reflecting the favourable impact of the weaker Chilean peso.

Inflation

The Group's weighted average CPI was 4% in the first six months of 2024, as inflation continued to increase in all regions, albeit lower than the 6% in 2023 over the same period. The impact of CPI inflation on costs reduced underlying EBITDA by $0.3 billion (30 June 2023: $0.5 billion).

Net cost and volume

The net impact of cost and volume was a $0.7 billion increase in underlying EBITDA, driven by effective cost-out programmes across the Group, alongside higher sales volumes at PGMs from a drawdown of finished goods, and higher sales at Steelmaking Coal driven by higher production due to longwall moves in 2023.

Other

The $0.1 billion unfavourable movement was driven by the temporary suspension of the Australia-based Manganese operations since mid-March 2024 as a result of the impact of tropical cyclone Megan and losses relating to PGM's share in AP Ventures. This was partly offset by a fair value gain of a non-diamond royalty right at De Beers.

Underlying earnings*

Group underlying earnings decreased to $1.3 billion (30 June 2023: $1.7 billion), driven by higher depreciation and amortisation, higher finance costs and slightly lower underlying EBITDA, partly offset by a corresponding decrease in income tax expense and earnings attributable to non-controlling interests.

Reconciliation from underlying EBITDA* to underlying earnings*

$ million	**Six months ended 30 June 2024**	Six months ended 30 June 2023
Underlying EBITDA*	**4,980**	5,114
Depreciation and amortisation	**(1,517)**	(1,265)
Net finance costs and income tax expense	**(1,644)**	(1,550)
Non-controlling interests	**(529)**	(629)
Underlying earnings*	**1,290**	1,670

Depreciation and amortisation

Depreciation and amortisation increased by 20% to $1.5 billion (30 June 2023: $1.3 billion), largely due to Quellaveco commencing commercial production in June 2023 and an increase in shipping leases.

Net finance costs and income tax expense

Net finance costs, before special items and remeasurements, were $0.4 billion (30 June 2023: $0.2 billion). The increase was principally driven by the impact of higher floating interest rates on the Group's interest expense coupled with higher gross debt, as well as Copper Peru commencing commercial production in June 2023 resulting in the cessation of interest capitalised on the project.

The underlying effective tax rate was higher than the prior period at 40.3% (30 June 2023: 37.0%), 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 $1.2 billion (30 June 2023: $1.2 billion).

Non-controlling interests

The share of underlying earnings attributable to non-controlling interests of $0.5 billion (30 June 2023: $0.6 billion) principally relates to minority shareholdings in Kumba (Iron Ore), Copper and PGMs.

Special items and remeasurements

Special items and remeasurements (after tax and non-controlling interests) are a net charge of $2.0 billion (30 June 2023: net charge of $0.4 billion), principally relating to the impairments of $1.6 billion recognised in Woodsmith (Crop Nutrients) and restructuring costs linked to the strategic change programme across the Group of $0.3 billion.

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	**4,802**	4,685
Working capital movements	**562**	(701)
Other cash flows from operations	**(203)**	(53)
Cash flows from operations	**5,161**	3,931
Capital repayments of lease obligations	**(200)**	(125)
Cash tax paid	**(884)**	(1,096)
Dividends from associates, joint ventures and financial asset investments	**142**	208
Net interest[1]	**(476)**	(303)
Distributions paid to non-controlling interests	**(300)**	(362)
Sustaining capital expenditure	**(2,197)**	(2,024)
Sustaining attributable free cash flow*	**1,246**	229
Growth capital expenditure and other[2]	**(740)**	(695)
Attributable free cash flow*	**506**	(466)
Dividends to Anglo American plc shareholders	**(503)**	(905)
Acquisitions and disposals	**16**	197
Foreign exchange and fair value movements	**1**	(2)
Other net debt movements[3]	**(493)**	(704)
Total movement in net debt*	**(473)**	(1,880)
Closing net debt* at 30 June	**(11,088)**	(8,798)

(1) Includes cash outflows of $243 million (30 June 2023: outflows of $196 million), relating to interest payments on derivatives hedging net debt, which are included in cash flows from derivatives related to financing activities.
(2) Growth capital expenditure and other includes $46 million (30 June 2023: $59 million) of expenditure on non-current intangible assets.
(3) Includes the purchase of shares (including for employee share schemes) of $111 million; Mitsubishi's share of Quellaveco's capital expenditure of $26 million; other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $132 million; and contingent and deferred consideration paid in respect of acquisitions completed in previous years of $58 million. 30 June 2023 includes the purchase of shares (including for employee share schemes) of $187 million; Mitsubishi's share of Quellaveco capital expenditure of $83 million; other movements in lease liabilities (excluding variable vessel leases) increasing net debt by $89 million; and contingent and deferred consideration paid in respect of acquisitions completed in previous years of $124 million.

Net debt (including related derivatives) of $11.1 billion increased by $0.5 billion from 31 December 2023. Net debt at 30 June 2024 represented gearing (net debt to total capital) of 26% (31 December 2023: 25%). The net debt to EBITDA ratio of 1.1x (31 December 2023: 1.1x) remains unchanged, and well 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 $5.2 billion (30 June 2023: $3.9 billion), reflecting the impact of a working capital reduction of $0.6 billion (30 June 2023: build of $0.7 billion) and an increase in underlying EBITDA from subsidiaries and joint operations. Receivables decreased by $0.7 billion, led by a lower iron ore price, coupled with lower Copper sales volumes more than offsetting the higher copper price. Inventory reduced by $0.1 billion, driven by a sell-down of finished diamonds inventory. This was partly offset by a decrease in payables of $0.3 billion, owing to lower costs and the impact of lower coal prices on royalties at Steelmaking Coal and phasing on consumable and marketing spend at De Beers.

These factors contributed to the Group's cash conversion increasing to 86% (30 June 2023: 52%).

Capital expenditure*

$ million	Six months ended 30 June 2024	Six months ended 30 June 2023
Stay-in-business	1,370	1,242
Development and stripping	531	510
Life-extension projects	301	274
Proceeds from disposal of property, plant and equipment	(5)	(2)
Sustaining capital	2,197	2,024
Growth projects	694	636
Total capital expenditure	2,891	2,660

Capital expenditure increased to $2.9 billion (30 June 2023: $2.7 billion), driven by both higher sustaining and growth capital compared to the prior period.

Sustaining capital expenditure increased to $2.2 billion (30 June 2023: $2.0 billion), driven by additional stay-in-business expenditure for the tailings filtration plant at Minas-Rio (Iron Ore) in Brazil, desalination plant project at Collahuasi, and increased expenditure at Quellaveco as the project has transitioned to commercial production.

Growth capital expenditure was $0.7 billion (30 June 2023: $0.6 billion), primarily related to the Woodsmith project (Crop Nutrients).

Attributable free cash flow*

The Group's attributable free cash flow increased to an inflow of $0.5 billion (30 June 2023: outflow of $0.5 billion), mainly due to an increase in cash flows from operations to $5.2 billion (30 June 2023: $3.9 billion), decreased tax payments of $0.9 billion (30 June 2023: $1.1billion) and a reduction in distributions paid to non-controlling interests to $0.3 billion (30 June 2023: $0.4 billion). This was partly offset by an increase in capital expenditure to $2.9 billion (30 June 2023: $2.7 billion) and in net interest paid to $0.5 billion (30 June 2023: $0.3 billion). This attributable free cash flow was then used in the funding of dividends paid to Anglo American plc shareholders of $0.5 billion.

Shareholder returns

In line with the Group's established dividend policy to pay out 40% of underlying earnings, the Board has approved an interim dividend of 40% of first half underlying earnings, equal to $0.42 per share (30 June 2023: $0.55 per share), equivalent to $0.5 billion (30 June 2023: $0.7 billion).

Balance sheet

Net assets decreased by $0.8 billion to $30.9 billion (31 December 2023: $31.6 billion), reflecting dividend payments to Company shareholders and non-controlling interests, foreign exchange movements as well as the loss in the period, which was impacted by the impairment at Crop Nutrients.

Attributable ROCE*

Attributable ROCE decreased to 14% (30 June 2023: 18%). Annualised attributable underlying EBIT decreased to $4.6 billion (30 June 2023: $5.9 billion), reflecting the impact of lower realised prices for the Group's products, inflationary cost pressures and higher depreciation and amortisation. Average attributable capital employed increased to $33.7 billion (30 June 2023: $33.1 billion), primarily due to capital expenditure, largely at Platinum Group Metals and Steelmaking Coal, partly offset by the reduction in capital employed following the De Beers and Nickel impairments recorded in 2023.

Liquidity and funding

Group liquidity stood at $15.7 billion (31 December 2023: $13.2 billion), comprising $8.6 billion of cash and cash equivalents (31 December 2023: $6.1 billion) and $7.1 billion of undrawn committed facilities (31 December 2023: $7.2 billion).

During the first six months of 2024, 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. These were swapped to US dollar floating interest rate exposures in line with the Group's policy.

Consequently, the weighted average maturity on the Group's bonds increased to 7.8 years (31 December 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 fundamental to enabling a low carbon economy, improving global living standards, and that help address food security. In addition to a strong pipeline of organic growth projects, Anglo American also continues to progress opportunities with industry partners in respect of adjacent assets where there is 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	Commissioning of the fifth ball mill, adding c.15 ktpa (44% share), started at the end of October 2023 and is ongoing.	Fifth ball mill c.0.1 (44% share)	0.0	2023
	Investment in additional crushing capacity and flotation cells is expected to add production of c.10 ktpa (44% share) on average from 2026.	Additional crushing capacity and flotation cells c.0.2 (44% share)	0.2 (44% share)	2026
	Further debottlenecking options remain under study and are expected to add c.15 ktpa (44% share) with capex from 2025 to 2028. 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 ~2032. The desalination plant that is currently under construction has been designed to accommodate capital efficient expansion in light of the growth potential at the asset.		Expansion studies ongoing. Subject to permitting and approvals	
Quellaveco	The plant throughput is permitted to a level of 127.5 ktpd and a recent change in legislation has increased the permit allowance from 5% to 10%, enabling throughput of up to c.140 ktpd. In light of this, studies are underway for an incremental expansion to c.140 ktpd, potentially by late 2026. A subsequent 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 2027. No additional water rights will be required. Further local and regional expansion potential at Quellaveco is also being evaluated.	Expansion studies ongoing. Subject to permitting and approvals.		

Operation	Scope	Capex $bn	Remaining capex $bn	First production
Sakatti	Polymetallic greenfield project in Finland containing copper, nickel, platinum, palladium, gold, silver and cobalt. 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 the Natura 2000 assessment is progressing.		Studies ongoing. Subject to permitting and approvals.	c.2033
Los Bronces	The underground project will partly replace lower grade open pit tonnes with higher grade underground tonnes. It is located 5km from the existing pit and will use the same plant and tailings deposit capacity used by the current operation, without requiring any additional fresh water. The underground development was permitted as part of the wider Los Bronces Integrated Project permit granted in 2023. Studies are under way with the aim being to develop a modern operation with minimal surface impact while maximising value delivery from the project.		Studies ongoing. Subject to approvals.	Early 2030s
Premium iron ore				
Minas-Rio	The acquisition of the neighbouring Serpentina resource from Vale is currently expected to complete in Q4 2024, subject to regulatory conditions. At completion, Vale will contribute Serpentina and $157.5 million in cash to acquire a 15% shareholding in the enlarged Minas-Rio, subject to normal completion adjustments. Serpentina is of a higher iron ore grade than Minas-Rio's ore and contains predominantly softer friable ore that together are expected to translate into lower unit costs and capital requirements. The combination of Minas-Rio with the scale and quality of the Serpentina endowment also offers considerable expansion opportunities, including the potential to double production towards 60Mtpa. 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 licenses, which are expected to take a number of years.		Subject to studies, permitting and approvals.	
Crop Nutrients				
Woodsmith	New polyhalite (natural mineral fertiliser) mine being developed in North Yorkshire, UK. Expected to produce POLY4 – 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 21 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.	2.3	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.	0.4 (19.2% share)	0.1 (19.2% share)	2027
Iron Ore				
Kolomela	High grade iron ore replacement project of c.4 Mtpa. The development of a new pit, Kapstevel South, and associated infrastructure at Kolomela to sustain output of 10–11Mtpa.	0.4	0.0	First ore mined in June 2024
PGMs				
Mototolo/ Der Brochen	Project leverages the existing Mototolo infrastructure, enabling mining to extend into the adjacent and down-dip Der Brochen resource to extend life of asset to c.2074.	0.3	0.2	2024
Mogalakwena	Evaluating various options to support possible future underground operations of the mine through progressing the drilling, twin exploration decline and studies for underground operations.	Studies under review with a number of options being considered		

Technology projects[1]

The Group plans to invest c.$0.1-0.3 billion per year on projects to support the FutureSmart Mining™ programme and the delivery of Anglo American's Sustainable Mining Plan targets, particularly those that relate to safety, energy, emissions and water. The Group is currently optimising the 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 our technology, please refer to our 2023 Integrated Annual Report, page 44.

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

The Board

There have been no changes to the composition of the Board in the six months to 30 June 2024.

At the date of this report, four (40%) of the 10 Board directors are female and two (20%) 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 (tailings dam failure; geotechnical failure; mineshaft failure; and fire and explosion) and natural catastrophe risks
- Product prices
- Cybersecurity
- Geopolitical
- Community and social relations
- Safety
- Corruption
- Operational performance (including interruption to power supply and the failure of critical third-party owned and operated infrastructure)
- Regulatory and permitting
- Water
- Climate change
- Pandemic
- Future demand

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 16–33. 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 2023 year end are set out in detail in the strategic report section of the Integrated Annual Report 2023, published on the Group's website **www.angloamerican.com.**

Copper

Operational and financial metrics

	Production volume	Sales volume	Price	Unit cost*	Group revenue*	Underlying EBITDA*	EBITDA margin*	Underlying EBIT*	Capex*	ROCE*
	kt	kt[1]	c/lb[2]	c/lb[3]	$m[4]	$m		$m	$m	
Copper Total	**394**	**391**	**429**	**152**	**3,875**	**2,038**	**53 %**	**1,564**	**855**	**25 %**
Prior period	*387*	*389*	*393*	*179*	*3,493*	*1,492*	*43 %*	*1,176*	*878*	*19 %*
Copper Chile	**247**	**242**	**437**	**176**	**2,455**	**1,196**	**49 %**	**893**	**620**	**33 %**
Prior period	*249*	*238*	*393*	*205*	*2,263*	*691*	*31 %*	*418*	*657*	*20 %*
Los Bronces[5]	**97**	**92**	**n/a**	**241**	**873**	**369**	**42 %**	**244**	**146**	**n/a**
Prior period	*113*	*103*	*—*	*310*	*843*	*128*	*15 %*	*24*	*340*	*—*
Collahuasi[6]	**125**	**127**	**n/a**	**119**	**1,204**	**782**	**65 %**	**654**	**463**	**n/a**
Prior period	*114*	*114*	*—*	*114*	*1,014*	*565*	*56 %*	*447*	*297*	*—*
Other operations[7]	**24**	**23**	**n/a**	**n/a**	**378**	**45**	**12 %**	**(5)**	**11**	**n/a**
Prior period	*23*	*21*	*—*	*—*	*406*	*(2)*	*0 %*	*(53)*	*20*	*—*
Copper Peru (Quellaveco)[8]	**147**	**149**	**415**	**112**	**1,420**	**842**	**59 %**	**671**	**235**	**17 %**
Prior period	*138*	*151*	*394*	*132*	*1,230*	*801*	*65 %*	*758*	*221*	*18 %*

(1) Excludes 168 kt third-party sales (30 June 2023: 178 kt).
(2) Represents realised copper price and excludes impact of third-party sales.
(3) C1 unit cost includes by-product credits.
(4) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(5) Figures on a 100% basis (Group's share: 50.1%).
(6) 44% share of Collahuasi production, sales and financials.
(7) 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 and corporate costs. El Soldado mine C1 unit costs decreased by 26% to 224c/lb (30 June 2023: 301c/lb).
(8) Figures on a 100% basis (Group's share: 60%).

Operational performance

Copper Chile

Copper production of 246,500 tonnes was broadly in line with the prior period (30 June 2023: 249,400 tonnes), due to planned higher throughput and grades at Collahuasi and El Soldado, offset by planned lower grade at Los Bronces.

At Los Bronces, production decreased by 14% to 97,100 tonnes (30 June 2023: 112,500 tonnes), due to planned lower ore grade (0.48% vs 0.52%) and throughput associated with continued 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 the 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). As planned, in line with our broader focus on improving cash generation, the older, smaller (c.40% of plant capacity) and more costly Los Bronces processing plant will be placed on care and maintenance by the end of July, in light of the current unfavourable ore characteristics in the mine.

At Collahuasi, Anglo American's attributable share of copper production increased by 9% to 125,000 tonnes (30 June 2023: 114,400 tonnes), due to higher throughput driven by the fifth ball mill that started up in Q4 2023 and planned higher grade (1.13% vs 1.07%), partially offset by lower copper recovery.

Production at El Soldado increased by 8% to 24,400 tonnes (30 June 2023: 22,500 tonnes) due to planned higher grade (0.94% vs 0.84%).

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 has been limited disruption, despite the extent of snowfall.

Copper Peru

Quellaveco production increased by 7% to 147,300 tonnes (30 June 2023: 137,800 tonnes), reflecting the higher throughput reached since commercial production was achieved in June 2023, despite the impact of planned lower grades during the first six months of 2024. Operational performance is tracking well against the revised mine plan.

Focus is on the ramp up of the coarse particle recovery plant that treats flotation tails, leading to improved metal recoveries.

Markets

	30 June 2024	30 June 2023
Average market price (c/lb)	412	394
Average realised price (Copper Chile – c/lb)	437	393
Average realised price (Copper Peru – c/lb)	415	394

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, 72,800 tonnes of copper were provisionally priced at 432 c/lb at 30 June 2024 (30 June 2023: 134,500 tonnes provisionally priced at 377 c/lb). At Copper Peru, 64,600 tonnes of copper were provisionally priced at 410 c/lb at 30 June 2024 (30 June 2023: 91,700 tonnes provisionally priced at 377 c/lb).

Copper prices were firmer during the first six months of 2024, with LME prices averaging 412 c/lb, up 5% from last year (30 June 2023: 394 c/lb). Investor flows into base metals helped drive copper prices higher, reaching an all-time nominal high in May, offsetting slower physical demand growth from China during the second quarter. Copper prices remain well supported by ongoing global decarbonisation efforts and energy transition infrastructure investment.

Financial performance

Underlying EBITDA for Copper increased by 37% to $2,038 million (30 June 2023: $1,492 million), driven by the higher copper price and improved cost performance.

Copper Chile

Underlying EBITDA increased by 73% to $1,196 million (30 June 2023: $691 million), driven by higher copper prices, the benefit of a weaker Chilean peso, lower costs and slightly higher copper sales volumes. C1 unit costs decreased by 14% to 176 c/lb (30 June 2023: 205 c/lb), reflecting effective cost control and the benefit of a weaker Chilean peso.

Capital expenditure decreased by 6% to $620 million (30 June 2023: $657 million), driven by a weaker Chilean peso and lower expenditure at Los Bronces, partially offset by expected higher expenditure at Collahuasi on the desalination plant project.

Copper Peru

Underlying EBITDA increased by 5% to $842 million (30 June 2023: $801 million), driven by higher copper prices and lower unit costs. C1 unit costs decreased by 15% to 112 c/lb (30 June 2023: 132 c/lb), reflecting the benefit of increased molybdenum production offsetting higher costs due to entering commercial production.

Capital expenditure increased by 6% to $235 million (30 June 2023: $221 million), due to higher sustaining capital in the current period as the asset commenced commercial production in June 2023. This is 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. 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 production volumes) and more costly Los Bronces processing plant will be placed on care and maintenance, now scheduled for the end of July 2024. This value over volume decision will enable the business to build on the strong cost performance from the first half of 2024, with some cost savings from the expected plant closure already being achieved, improving the asset's competitive position.

The development of 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 mid-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. Various debottlenecking options are being studied that are expected to add c.25,000 tonnes per annum (tpa) (our 44% share) between 2025–2028. Beyond that, studies and permitting are under way for a fourth processing line in the plant and mine expansion that would add up to 150,000 tpa (our 44% share). Timing of that expansion is subject to the permitting process; assuming permit approval in 2027, first production could follow from c.2032.

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 as the fourth processing line project progresses. Until then, the operation continues to progress mitigation measures to optimise and reduce water consumption and secure third-party sources.

El Soldado

Production in 2024 is expected to be broadly comparable to 2023, 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 impacts are reflected in the unchanged guidance provided on pages 34–35. Production guidance for Chile for 2024 is 430,000–460,000 tonnes, subject to water availability and is weighted to the first half of the year owing to the planned closure of the Los Bronces plant by the end of July. 2024 unit cost guidance is c.190 c/lb[1]. The first half unit cost of 176 c/lb was lower than guidance, reflecting the benefit of a weaker Chilean peso.

Copper Peru

A localised geotechnical fault in one of the high grade phases previously scheduled for mining in 2024 necessitated a revised mining plan in the latter part of 2023, as it was determined that a change in the inter-ramp angle of that phase was required to ensure safety standards. This stripping work is progressing well, with other lower grade phases being mined, until the high grade phase is accessed in 2027.

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 recent change in legislation 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 underway 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 from 2027. No additional water rights will be required. 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 Mamut area, c.10 km away.

These impacts are reflected in the unchanged guidance provided on pages 34–35. Production guidance for Peru for 2024 is 300,000–330,000 tonnes. Production in Peru is weighted to the second half of the year as a higher grade area of the mine is accessed. 2024 unit cost guidance is c.110 c/lb[1]. The first half unit cost of 112 c/lb, was slightly higher than guidance, reflecting the weighting of production volumes to the second half of the year.

[1] The copper unit costs are impacted by FX rates and pricing of by-products, such as molybdenum. 2024 unit cost guidance was set at c.850 CLP:USD for Chile and c.3.7 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	**30.7**	**29.5**	**93**	**37**	**3,296**	**1,413**	**43 %**	**1,171**	**495**	**21 %**
Prior period	*30.7*	*30.3*	*105*	*36*	*3,660*	*1,775*	*48 %*	*1,554*	*382*	*30 %*
Kumba Iron Ore[4]	**18.5**	**18.1**	**97**	**39**	**1,988**	**888**	**45 %**	**742**	**266**	**47 %**
Prior period	*18.7*	*19.0*	*106*	*39*	*2,169*	*1,105*	*51 %*	*975*	*277*	*69 %*
Iron Ore Brazil (Minas-Rio)	**12.3**	**11.4**	**86**	**33**	**1,308**	**525**	**40 %**	**429**	**229**	**14 %**
Prior period	*12.0*	*11.4*	*104*	*32*	*1,491*	*670*	*45 %*	*579*	*105*	*20 %*

(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 decreased by 2% to 18.5 Mt (30 June 2023: 18.7 Mt), driven by a 12% decrease at Kolomela to 5.3Mt (30 June 2023: 6.0Mt) partly offset by a 3% increase at Sishen to 13.2 Mt (30 June 2023: 12.8 Mt). Kumba reduced production in the fourth quarter of 2023 to alleviate mine stockpile constraints, followed by an operational reconfiguration implemented in the first quarter of 2024 to align with Transnet's rail capacity. Sales volumes were 18.1 Mt, 5% below the prior period (30 June 2023: 19.0 Mt), reflecting the impact of equipment challenges at Saldanha Bay port, which were partly mitigated by a proactive mini-shut and stacker reclaimer repairs in April.

As a result of rail and port challenges during the first half of the year, total finished stock increased by 1.1 Mt to 8.2 Mt, with stock at the mines increasing by 0.9 Mt to 7.4 Mt, above desired levels. Consequently, stock at the port remains low at 0.8 Mt, an increase of only 0.2 Mt in the first six months of the year.

Minas-Rio

Production increased by 2% to 12.3 Mt (30 June 2023: 12.0 Mt), reflecting the strongest half-year performance since 2020 and a record second quarter. This performance was a result of good preparation at the mine at the end of 2023, with high stock levels available to secure the ore feed, despite the highest rainfall in the last six years and lower mining fleet availability. Production also benefitted from an improved performance at the crushing circuit and beneficiation plant.

Markets

	30 June 2024	30 June 2023
Average market price (Platts 62% Fe CFR China – $/tonne)	**118**	118
Average market price (MB 65% Fe Fines CFR – $/tonne)	**131**	132
Average realised price (Kumba export – $/tonne) (FOB wet basis)	**97**	106
Average realised price (Minas-Rio – $/tonne) (FOB wet basis)	**86**	104

The Platts 65-62 differential averaged $13/dmt in the first half compared to $14/dmt in the same period of last year. Lump premium averaged $0.13/dmtu during the first half of 2024, largely unchanged over the comparative period. Persistent margin pressure at mills and a focus on cost reduction rather than productivity kept premia in line with 2023 levels.

Kumba's FOB realised price of $97/wet metric tonne (wmt) was broadly in line with the equivalent Platts 62% Fe FOB Saldanha market price (adjusted for moisture) of $96/wmt. The premiums for higher iron content (at 64.1%) and lump product (approximately 64%) 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 $86/wmt FOB was 9% lower than the equivalent MB 65 FOB Brazil index (adjusted for moisture) of $94/wmt, impacted by provisional pricing which more than offset the premium for our high quality product, including higher (~67%) Fe content.

Financial performance

Underlying EBITDA for Iron Ore decreased by 20% to $1,413 million (30 June 2023: $1,775 million), principally driven by a 3% decrease in sales volumes and 11% decrease in the realised iron ore price.

Kumba

Underlying EBITDA decreased by 20% to $888 million (30 June 2023: $1,105 million), driven by a lower average realised price and lower sales volumes. Unit costs were flat at $39/tonne (30 June 2023: $39/tonne), as the benefit of the mine and cost optimisation work and a slightly weaker South African rand were offset by lower production.

Capital expenditure decreased by 4% to $266 million (30 June 2023: $277 million), reflecting planned lower growth and life-extension spend, partly offset by higher deferred stripping capitalisation.

Minas-Rio

Underlying EBITDA decreased by 22% to $525 million (30 June 2023: $670 million), primarily due to lower realised prices and higher unit costs. Unit costs increased by 3% to $33/tonne (30 June 2023: $32/tonne), primarily due to maintenance costs associated with the mining fleet, partially offset by cost reduction initiatives.

Capital expenditure was 118% higher at $229 million (30 June 2023: $105 million), primarily due to the construction of the new tailings filtration plant, which is expected to start-up in 2026.

Operational outlook

Kumba

Production is expected to remain at 35–37 Mtpa[1] for the period 2024 to 2026, in line with the expected third-party logistics constraint and to help ensure a balanced value chain. Unit costs are expected to be between $38–40/tonne during this three-year period, benefiting from Kumba's business reconfiguration and cost optimisation programme, in line with the lower production profile.

These impacts are reflected in the unchanged guidance provided on pages 34–35. Production guidance for 2024 is 35–37 Mt, subject to third-party rail and port availability and performance, and 2024 unit cost guidance is c.$38/tonne[2]. The first half unit cost of $39/tonne is higher than guidance, reflecting the slightly stronger South African rand and the remaining benefit of the cost-out programme that will be realised in the second half of the year, as planned.

[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

Following the record quarterly production in the fourth quarter of 2023, focus is on embedding consistent, stable and strong operating performance, while increasing the maturity of capital projects to sustain and grow production volumes. Optionality is also being evaluated to maximise long term value in light of the agreement to acquire and integrate the contiguous Serra da Serpentina high grade iron ore resource.

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.

In mid-2025, Minas-Rio will undertake the next pipeline 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 impacts are reflected in the unchanged guidance provided on pages 34–35. Production guidance for 2024 is 23–25 Mt and 2024 unit cost guidance is c.$35/tonne[2].The first half unit cost of $33/tonne is lower than guidance, reflecting the benefit of slightly higher volumes in the first half of the year.

[2] 2024 unit cost guidance was set at c.19 ZAR:USD for Kumba and c.5.0 BRL:USD for Minas-Rio.

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**	**86**	**(22)**	**n/a**	**(22)**	**500**	**n/a**
Prior period	*—*	*—*	*93*	*(20)*	*—*	*(20)*	*307*	*—*
Woodsmith project	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**500**	**n/a**
Prior period	*—*	*—*	*—*	*—*	*—*	*n/a*	*307*	*—*
Other[1]	**n/a**	**n/a**	**86**	**(22)**	**n/a**	**(22)**	**n/a**	**n/a**
Prior period	*—*	*—*	*93*	*(20)*	*—*	*(20)*	*—*	*—*

[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 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. It will be innovatively processed and granulated at a materials handling facility to produce a low carbon fertiliser (relative to comparable products) – known as POLY4 – that will then be exported from the port facility, where we have priority access, to a network of customers around the world.

Progress update

Woodsmith project

In the first half of the year, the focus has been on continuing to progress core infrastructure activities of shaft sinking and tunnel boring, with good progress being made.

The service shaft is at a depth of 745 metres and has been undergoing preparatory works ahead of intersecting the Sherwood sandstone strata, expected in the second half of 2024. The sandstone is a key focus area for shaft sinking due to the expected hardness of the rock and potential for water fissures. The production shaft has reached a depth of 712 metres, and the tunnel has reached 29.2km of the total 37 km length.

On 14 May 2024, the Group announced that in order to support deleveraging of its balance sheet, it will be slowing the pace of development of the Woodsmith project in the near-term. Crop Nutrients is identified as one of the three key pillars of the Group's more focused portfolio, and as such the focus will shift to preserving the long-term value of this high quality asset, and enabling the project's future development. To that end, work is under way to identify and secure one or more strategic syndication partners for Woodsmith.

Forecast capital expenditure for 2024 remains c.$0.9 billion, focused on core infrastructure, with $500 million spent during the half (30 June 2023: $307 million). Capital expenditure for 2025 and 2026 is c.$0.2 billion and nil, respectively. Operating expenditure for 2025 and 2026 is expected to be c.$0.2 billion and c.$0.1 billion, respectively.

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

Shaft sinking activities are planned to continue on the service shaft to progress through the key Sherwood sandstone strata, subject to capital allocation priorities. Sinking activities on the production shaft have now been paused and will enter a phase of care and maintenance. The tunnel has reached the final intermediate shaft at

Ladycross. The tunnel boring machine is undergoing a planned maintenance stop during which time the tunnel and Ladycross shaft will be connected. Following this, tunnel boring activities will continue at a significantly reduced pace. During the slowdown period, key permits will be maintained to allow project ramp-up in due course.

The study programme, focused on enhancing the project's configuration, enabling efficient, scalable mining methods over time, and optimising additional infrastructure, is being rescoped to fit the revised funding and syndication plan, with critical technical studies planned to complete prior to future project approval and restart. The expected final design capacity remains c.13 Mtpa, subject to studies and approval.

The reduced pace of construction will result in an extended development schedule and, primarily due to this, an impairment charge of $1.6 billion has been recognised to the carrying value of the asset within 'special items and remeasurements'.

We will continue to fund our Thriving Communities programmes that focus on vulnerable young people. We will also engage 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 currently working closely with a number of local organisations on a social response plan that will help 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 – POLY4

POLY4 provides farmers, through one core product, 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.

The ongoing focus of market development activities has been to develop and implement detailed sales and marketing strategies for each region and to support customers with their own market development activities to further promote POLY4 to the end-users of the product – farmers. We have engaged deeper into the food value chain working with our distribution partners, leading UK retailers, large distributors, major blenders, influencers, farming associations, and research institutions to help ensure we deliver what is needed at the farm gate. 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 these superior qualities and characteristics of POLY4.

During the project slowdown period, the focus of marketing work will be on the key commercial and technical relationships that are already well established, maintaining presence in our key selling regions and consolidating the data that we have around product characteristics.

Woodsmith remains a Tier 1 resource entirely 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 balance sheet is suitably deleveraged and the pathway to syndication is clear.

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	**1,755**	**1,974**	**1,442**	**976**	**2,796**	**675**	**24 %**	**481**	**455**	**17 %**
Prior period	*1,844*	*1,807*	*1,885*	*993*	*3,531*	*667*	*19 %*	*505*	*449*	*20 %*
Mogalakwena	**452**	**518**	**1,428**	**859**	**737**	**290**	**39 %**	**190**	**271**	**n/a**
Prior period	*461*	*462*	*1,930*	*961*	*898*	*437*	*49 %*	*355*	*210*	—
Amandelbult	**285**	**320**	**1,601**	**1,211**	**511**	**119**	**23 %**	**92**	**27**	**n/a**
Prior period	*299*	*309*	*2,174*	*1,200*	*676*	*206*	*30 %*	*187*	*29*	—
Other operations[5]	**315**	**487**	**1,361**	**933**	**523**	**15**	**3 %**	**(31)**	**157**	**n/a**
Prior period	*438*	*414*	*1,815*	*954*	*773*	*235*	*30 %*	*186*	*210*	—
Processing and trading[6]	**704**	**649**	**n/a**	**n/a**	**1,025**	**251**	**24 %**	**230**	**n/a**	**n/a**
Prior period	*646*	*622*	—	—	*1,184*	*(211)*	*(18)%*	*(223)*	—	—

(1) Production reflects own-mined production and purchase of metal in concentrate. PGM volumes consist of 5E metals and gold.
(2) Sales volumes exclude tolling and third-party trading activities. PGM volumes consist of 5E metals and gold.
(3) Average US$ realised basket price, based on sold ounces (own mined and purchased concentrate). Excludes the impact of the sale of refined metal purchased from third parties.
(4) Total cash operating costs (includes on-mine, smelting and refining costs only) per own mined PGM ounce of production.
(5) Includes Unki, Mototolo, 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.
(6) 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 on 1 November 2023, resulted in Kroondal moving to a 100% third-party POC arrangement, until it transitions to a toll arrangement expected in H2 2024.

Operational performance

Total PGM production decreased by 5% to 1,755,100 ounces (30 June 2023: 1,844,300 ounces) primarily due to lower production from the Kroondal joint operation (now sold), difficult ground conditions at Mototolo and operational challenges at Amandelbult.

Own mined production

PGM production from own-managed mines (Mogalakwena, Amandelbult, Unki and Mototolo) and equity share of joint operations decreased by 12% to 1,051,500 ounces (30 June 2023: 1,198,700 ounces) due to the disposal of Kroondal. Second quarter production was 9% higher than the first quarter, positioning the business well into the second half of the year.

Amandelbult production decreased by 5% to 284,700 ounces (30 June 2023: 299,400 ounces) primarily due to operational challenges at the concentrator as a result of blending open pit ore in the first quarter. However, there were early-stage improvements in the second quarter driven by operational efficiencies which allowed for higher grades and throughput from underground material.

Mogalakwena production decreased by 2% to 452,100 ounces (30 June 2023: 461,400 ounces) primarily due to blending low grade stockpiles as the new bench cut sequence progressed during the second quarter, which resulted in higher waste tonnes extracted in the short term.

Production from other operations decreased by 28% to 314,700 ounces (30 June 2023: 437,900 ounces) mainly due to the disposal of Kroondal, difficult ground conditions at Mototolo as a section of the mine nears the end of its life and the planned, temporary mining of a low-grade section at Unki.

Purchase of concentrate

Purchase of concentrate increased by 9% to 703,600 ounces (30 June 2023: 645,600 ounces) reflecting the transition of Kroondal to a 100% third-party purchase of concentrate arrangement. Normalising the comparative period to include 100% of Kroondal results in a 6% decrease, reflecting lower third-party receipts, as well as the planned ramp-down at Kroondal.

Refined production and sales volumes

Refined PGM production (excluding toll-treated metal) increased by 5% to 1,781,500 ounces (30 June 2023: 1,699,800 ounces) driven by a draw down of work-in-progress inventory compared to the same period last year. There was no Eskom load-curtailment during the first half of the year.

PGM sales volumes increased by 9% to 1,973,600 ounces (30 June 2023: 1,807,300 ounces) resulting from higher refined production and due to a draw down of finished goods compared to the same period last year.

Markets

	30 June 2024	30 June 2023
Average platinum market price ($/oz)	945	1,009
Average palladium market price ($/oz)	976	1,505
Average rhodium market price ($/oz)	4,602	8,957
Realised basket price ($/PGM oz)	**1,442**	1,885

Average PGM prices in H1 2024 were considerably lower than in H1 2023, driving a 24% decrease in the realised basket price to $1,442/oz (30 June 2023: $1,885/oz). This was driven largely by decreases in the realised prices of rhodium, palladium and platinum by 49%, 34% and 4% respectively.

Platinum's average price in the first half of 2024 suffered due to a stronger dollar compared to the same period in 2023, albeit strong investor demand on signs of a tightening supply and demand balance and surging prices for gold and silver have provided support through the period. The palladium price has, despite periodic rallies, continued to trend lower during most of this period on poor speculative sentiment. Rhodium's large year-on-year fall was driven by events in the first half of 2023, when it fell sharply on glass industry stock disposals, to hit a four-year low as of mid-year. After that, prices stabilised, before modestly strengthening in the first half of 2024 on solid automotive buying.

Sales of light vehicles that require PGM catalytic converters continued to rise in the first half of 2024, adding around 2% on the same period in 2023. This was despite slowing growth in the overall light vehicle sector this year compared with 2023 due to the fading of pent-up demand and some other consumer headwinds. Helping combustion sales was a moderation to the growth in sales of battery-electric vehicles. Plug-in hybrid electric vehicles continue to take share, at around 6% in 2024 so far, from 4% last year.

Financial performance

Underlying EBITDA increased to $675 million (30 June 2023: $667 million) primarily driven by the price-driven normalisation of POC, higher sales as a result of higher refined production, a draw down of finished goods, and effective early results from the cost-out programme. This was partly offset by a 24% decrease in the basket price, which impacted revenue. The cost savings, alongside favourable foreign exchange, contributed to own-mined unit costs decreasing by 2% to $976/PGM ounce (30 June 2023: $993/PGM ounce).

Capital expenditure of $455 million (30 June 2023: $449 million) was broadly flat, as planned lower stay-in-business expenditure was offset by planned higher spend on lifex projects, predominantly at Mogalakwena and Mototolo.

Operational outlook

PGM prices remain at low levels and the prevailing macro-economic conditions and uncertainty prompted the difficult but necessary action to reconfigure our PGM business in the first half of 2024 to ensure the long term sustainability and competitive position of our operations.

The consultation process for section 189A restructuring has been completed and the Mortimer Smelter placed on care and maintenance at the end of April 2024.

Overall, sustainable cost reduction initiatives will deliver annual cost savings of c.$0.3 billion from a 2023 baseline, and in 2024, the business is targeting an all-in-sustaining cost of c.$1,050/3E oz.

These extensive measures will improve the positioning of these world-class PGM assets for the long term, securing the highly attractive value proposition of Mogalakwena.

These impacts are reflected in the unchanged guidance provided on pages 34–35. PGM metal in concentrate production guidance for 2024 is 3.3–3.7 million ounces, with own-mined output of 2.1–2.3 million ounces and purchase of concentrate of 1.2–1.4 million ounces. Refined PGM production guidance for 2024 is 3.3–3.7 million ounces. Production remains subject to the impact of Eskom load-curtailment.

Unit cost guidance for 2024 is c.$920/PGM ounce[(1)]. The first half unit cost of $976/PGM ounce is higher than guidance, reflecting lower production and the slightly stronger South African rand. The remaining benefit of the cost-out programme will be realised in the second half of the year, as planned, which together with higher production will deliver guidance.

[(1)] Unit cost is per own mined 5E + gold PGMs metal in concentrate ounce. 2024 unit cost guidance was set at c.19 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*[7]
	'000 cts	'000 cts[2]	$/ct[3]	$/ct[4]	$m[5]	$m		$m	$m	
De Beers	**13,312**	**11,945**	**164**	**85**	**2,247**	**300**	**13 %**	**150**	**264**	**(4)%**
Prior period	*16,520*	*15,303*	*163*	*63*	*2,831*	*347*	*12 %*	*190*	*302*	*5 %*
Botswana	**9,697**	**n/a**	**145**	**36**	**n/a**	**177**	**n/a**	**150**	**32**	**n/a**
Prior period	*12,728*	—	*175*	*30*	—	*274*	—	*242*	*30*	—
Namibia	**1,194**	**n/a**	**435**	**270**	**n/a**	**84**	**n/a**	**66**	**18**	**n/a**
Prior period	*1,231*	—	*550*	*223*	—	*102*	—	*84*	*20*	—
South Africa	**1,103**	**n/a**	**93**	**107**	**n/a**	**(13)**	**n/a**	**(41)**	**164**	**n/a**
Prior period	*1,205*	—	*130*	*68*	—	*54*	—	*50*	*202*	—
Canada	**1,318**	**n/a**	**80**	**51**	**n/a**	**41**	**n/a**	**23**	**28**	**n/a**
Prior period	*1,356*	—	*89*	*46*	—	*23*	—	*1*	*32*	—
Trading	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**58**	**3 %**	**56**	**—**	**n/a**
Prior period	—	—	—	—	—	*61*	*2 %*	*58*	*1*	—
Other[8]	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(47)**	**n/a**	**(104)**	**22**	**n/a**
Prior period	—	—	—	—	—	*(167)*	—	*(245)*	*17*	—

(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 12.7 million carats (30 June 2023: 17.3 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 $2.0 billion (30 June 2023: $2.5 billion).
(6) De Beers EBITDA margin includes the impact of mining as well as non-mining activities, third-party sales, purchases, trading, brands and consumer markets and corporate. Mining EBITDA margin for De Beers is 40% (30 June 2023: 50%).
(7) De Beers' attributable ROCE is based on the prior 12 months, rather than the annualised half year performance, owing to the seasonality of sales and underlying EBIT profile of De Beers.
(8) Other includes Element Six, brands and consumer markets, and corporate.

Markets

Following a challenging 2023, demand for rough diamonds recovered slightly at the start of 2024 following the cessation of the voluntary moratorium on rough diamond imports into India in late 2023 and improved demand for diamond jewellery over the year-end retail selling season in the United States. However, with midstream polished inventories remaining higher than normal and continued cautious restocking from retailers, demand for rough diamonds deteriorated in the second quarter of the year.

Global consumer demand for natural diamond jewellery in the first half of 2024 experienced very different trends within the key consumer countries. In China, the ongoing economic challenges, particularly within the property market and low consumer confidence, have delayed the expected recovery from the sharp decline in 2023, with jewellery retailers largely selling from existing stocks rather than placing new orders. Consumer demand in the United States continued to be affected by economic uncertainty, soft consumer confidence and lab-grown diamonds. Conversely, in India, strong economic growth underpinned positive natural diamond jewellery demand growth.

The bifurcation of natural and lab-grown diamonds accelerated. Wholesale lab-grown diamond prices continue to fall with retailers, including Lightbox Jewelry, having to repeatedly reduce their prices to remain competitive, affecting their top-line performance and shifting retailer financial incentives increasingly towards natural diamond jewellery.

Operational performance

Mining

Rough diamond production reduced to 13.3 million carats (30 June 2023: 16.5 million carats). This reflects the decision to intentionally lower production and change short term plant feed mix in response to the weaker rough diamond demand due to the higher than average levels of inventory in the midstream and cautious retailer restocking.

In Botswana, production was reduced by 24% to 9.7 million carats (30 June 2023: 12.7 million carats), driven by intentional lower production and short-term changes in plant feed at Jwaneng and Orapa.

Namibia production decreased by 3% to 1.2 million carats (30 June 2023: 1.2 million carats), with planned lower production at Debmarine Namibia, partially offset by planned mining of areas with higher grades and recoveries at Namdeb.

South Africa production decreased by 8% to 1.1 million carats (30 June 2023: 1.2 million carats), due to planned processing of lower grade stockpiles at Venetia whilst the underground operations ramp-up over the next few years.

Production in Canada was broadly flat at 1.3 million carats (30 June 2023: 1.4 million carats).

Financial performance

Total revenue decreased to $2.2 billion (30 June 2023: $2.8 billion), with rough diamond sales decreasing to $2.0 billion (30 June 2023: $2.5 billion). Total rough diamond sales volumes decreased by 22% to 11.9 million carats (30 June 2023: 15.3 million carats). The average realised price is broadly flat at $164/ct (30 June 2023: $163/ct), reflecting a larger proportion of higher value rough diamonds being sold, offset by a 20% decrease in the average rough price index.

Underlying EBITDA decreased to $300 million (30 June 2023: $347 million), driven by reduced sales volumes and high unit costs due to intentional lower production and the ramp up of Venetia underground. Earnings benefitted from strategic progress on announced business streamlining, with a fair value gain of $127 million recognised in the period in relation to a non-diamond royalty right.

De Beers has focused on managing its rough diamond inventory levels through the softer trading conditions by reducing production to supply into demand.

Capital expenditure decreased by 13% to $264 million (30 June 2023: $302 million), reflecting phasing of life extension spend for the Venetia underground project. Investment in the ramp-up of the Venetia underground project continues as well as the execution of other life-extension projects, including Jwaneng Cut-9.

De Beers and the Government of the Republic of Botswana have previously signed Heads of Terms setting out the key terms for a new 10-year sales agreement for Debswana's rough diamond production (through to 2034) and the new 25- year Debswana mining licences (through to 2054). De Beers and the Government of Botswana are working together to progress and then implement the formal new sales agreement and related documents including the mining licences. In the interim, the terms of the most recent sales agreement remain in place. The new arrangements constitute a related party transaction for the purposes of the current UK Listing Rules given the Government of the Republic of Botswana holds a 15% interest in De Beers and is therefore deemed a related party of Anglo American. In line with the requirements under the current UK Listing Rules, Anglo American had previously communicated that the new arrangements would be subject to approval by Anglo American's shareholders. As part of the recently announced changes to the UK Listing Rules which come into effect on 29 July 2024, not only has the requirement for shareholder approval been removed with respect to related party transactions, the threshold at which a shareholder is deemed a related party has been increased from 10% to 20%. This means that from 29 July 2024 the new arrangements will not require approval by Anglo American's shareholders and will cease to qualify as a related party transaction for the purposes of the new UK Listing Rules. As such, Anglo American does not propose to seek shareholder approval for the new arrangements.

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 per year. These comprised 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 scaling up De Beers Jewellers and refocusing Forevermark solely on the fast-growing Indian market; and iv) pivoting synthetics, with Lightbox suspending production of lab-grown diamonds for jewellery allowing Element Six to focus on its position as a world-leading provider of synthetic diamond technology solutions.

Brands and consumer markets

De Beers Jewellers delivered positive performance in design-led pieces across high jewellery and collections, while bridal and solitaire demand remained challenged by macro-economic headwinds and slower Chinese recovery.

New natural diamond marketing collaborations were established with world-leading diamond jewellery retailers: Signet in the US and Chow Tai Fook in China. The collaborations focus on driving long term desirability for natural diamonds in two of the world's leading consumer countries for natural diamonds. The collaborations will also benefit from promotional messages being amplified through the wide reach of these leading retail businesses.

De Beers also announced the introduction of *DiamondProof*, a new device to be used on the jewellery retail counter for rapidly distinguishing between natural diamonds and lab-grown stones, supporting 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

Weaker demand is expected to continue for some time, given the prevailing levels of midstream inventories. This is expected to be followed by a gradual recovery as demand from the United States, India and other countries draws down midstream inventories. Retailer re-stocking is expected to be supported by new natural diamond marketing, increasing engagement rates, improving macro-economic conditions and consumer confidence.

The wholesale prices of lab-grown diamonds continue to fall, exacerbated by ballooning stocks of lab-grown diamonds in India. In turn, lab-grown diamond retail prices remain on a downward trajectory, and it is expected that these trends will further reinforce consumers' understanding of the fundamental differences between lab-grown and natural diamond jewellery. Given the rapidly deteriorating economics of selling lab-grown diamonds as their prices continue to drop, there are also signs that retailers in the United States are returning their focus to natural diamonds.

In addition, there is a growing focus on diamond provenance which has the potential to reinforce demand for De Beers' ethically sourced rough diamonds, supported by provenance data registered on the blockchain Tracr™ platform, particularly given enhanced sanctions on Russian diamond import restrictions by G7 nations expected to be introduced in September 2024.

Operational outlook

Venetia is processing lower grade surface stockpiles while the operation transitions to underground. This will continue as the underground production slowly ramps up following the first production blast in mid-2023. It is expected to ramp up to steady-state levels of c.4 million carats per annum production over the coming years.

Production in 2026 is expected to benefit from an expansion project at Gahcho Kué (Canada).

Near term unit cost will be impacted by a low carat profile from Venetia as the underground project ramps up and is subsequently expected to reach a steady-state of c.$75/ct from 2026.

These impacts are reflected in the guidance provided on pages 34–35. Production guidance for 2024 has been revised lower to 23–26 million carats (previously 26–29 million carats), following the finalisation of discussions with our production partners, as the business responds to the prolonged period of lower demand, higher than normal levels of inventory in the midstream, and a focus on working capital. Production remains subject to trading conditions.

2024 unit cost guidance is consequently revised to c.$95/carat[1] (previously c.$90/carat). The first half unit cost of $85/carat is lower than this guidance, reflecting the impact of lower production volumes in the second half of the year.

[1] Unit cost is based on De Beers' share of production volume. 2024 unit cost guidance was set at c.19 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[1]	Mt[2]	$/t[3]	$/t[4]	$m	$m		$m	$m	
Steelmaking Coal	**8.0**	**7.9**	**265**	**125**	**2,108**	**592**	**28 %**	**346**	**257**	**20 %**
Prior period	*6.9*	*6.9*	*274*	*135*	*2,000*	*615*	*31 %*	*371*	*273*	*26 %*

(1) Production volumes are saleable tonnes, excluding thermal coal production of 0.5 Mt (30 June 2023: 0.8 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.
(2) Sales volumes exclude thermal coal sales of 0.7 Mt (30 June 2023: 0.8 Mt). Includes sales relating to third-party product purchased and processed by Anglo American.
(3) Realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations.
(4) FOB unit cost comprises managed operations and excludes royalties.

Operational performance

Production increased to 8.0 Mt (30 June 2023: 6.9 Mt), reflecting higher production from the underground operations, which were impacted by longwall moves during the first half of 2023.

The increased production was partly offset by ongoing challenges with difficult strata conditions at the Moranbah and Aquila longwall operations.

Markets

	30 June 2024	30 June 2023
Average benchmark price – hard coking coal ($/tonne)[1]	**276**	294
Average benchmark price – PCI ($/tonne)[1]	**164**	261
Average realised price – hard coking coal ($/tonne)[2]	**274**	280
Average realised price – PCI ($/tonne)[2]	**200**	236

(1) Represents average spot prices.
(2) 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 increased to 99% of average benchmark price (30 June 2023: 95%), primarily as a result of the timing of sales.

The average benchmark price for Australian HCC in the first half of 2024 was $276/tonne (30 June 2023: $294/tonne). At the start of 2024, coal loading operations at Queensland ports were disrupted by high sea swells, exacerbated by the arrival of cyclone Kirrily. However, metallurgical coal exports from Australia regained momentum in the following months as weather conditions improved. Consequently, quarterly prices softened from $308/tonne in the first quarter to $242/tonne in the second quarter.

Demand for premium seaborne metallurgical coal from Indian steelmakers remained robust due to strong crude steel output, but this demand was primarily met through long-term contracts, with limited observable spot buying. In China, interest in importing seaborne Australian coking coal remained very low due to a persistent lack of import arbitrage.

Financial performance

Underlying EBITDA decreased to $592 million (30 June 2023: $615 million), as a result of a 3% decrease in the weighted average realised price for steelmaking coal, which is partly offset by the 7% decrease in unit costs to $125/tonne (30 June 2023: $135/tonne). Unit costs benefited from the higher production in the period and a marginally weaker Australian dollar.

Capital expenditure decreased to $257 million (30 June 2023: $273 million), reflecting lower life-extension spend at Aquila as some spend remained in H1 2023 after the completion of the project in 2022, and a reduction in capitalised development costs at Moranbah in line with the mine advance.

Operational outlook

Production has been suspended at the Grosvenor mine following an underground fire that started on 29 June 2024. The workforce was safely evacuated from the mine without injury. The mine has been stabilised and we are re-establishing comprehensive underground gas monitoring, prior to being able to assess the steps towards a safe re-entry into the mine. The procedures are expected to take several months as a result of the likely damage underground. The other steelmaking coal mines are operating normally.

Export steelmaking coal production guidance for 2024 is 14-15.5 Mt. A planned longwall move at Moranbah is expected to take place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is scheduled in Q3 2024.

2024 unit cost guidance is $130-140/tonne[1], impacted by second half costs at Grosvenor despite no associated production. The first half unit cost of $125/tonne is higher than the c.$115/tonne guidance prior to the Grosvenor incident, due to lower than expected production from the higher fixed cost underground operations at Moranbah and Aquila.

[1] 2024 unit cost guidance was set at c.1.5 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	**19,500**	**19,000**	**6.85**	**505**	**331**	**28**	**8 %**	**24**	**50**	**8%**
Prior period	*19,600*	*19,100*	*9.04*	*550*	*383*	*110*	*29 %*	*72*	*41*	*12%*

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

Operational performance

Nickel production was stable at 19,500 tonnes (30 June 2023: 19,600 tonnes), reflecting operational stability at both sites.

Markets

	30 June 2024	30 June 2023
Average market price ($/lb)	**7.94**	10.98
Average realised price ($/lb)	**6.85**	9.04

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 average LME nickel price of $7.94/lb in the first half of 2024 was 28% lower than the same period of 2023 (30 June 2023: $10.98/lb). The price weakness was driven by increased supply from Indonesia and a sharp increase in visible stockpiles highlighting the refined market surplus. Demand nevertheless remains very strong globally, helped by solid demand from batteries and stainless steel.

Financial performance

Underlying EBITDA decreased by 75% to $28 million (30 June 2023: $110 million), as significantly lower realised prices more than offset the benefit of C1 unit costs. The C1 unit costs decreased by 8% to 505c/lb (30 June 2023: 550c/lb), driven by energy cost efficiencies and one-off costs in 2023.

Capital expenditure increased by 22% to $50 million (30 June 2023: $41 million), mainly driven by higher deferred stripping capitalisation.

Operational outlook

The next higher grade area of the pit is currently going through permitting, with production expected from 2028 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.

These impacts are reflected in the unchanged guidance provided on pages 34–35. Production guidance for 2024 is 36,000–38,000) tonnes. 2024 unit cost guidance is c.550 c/lb[1]. The first half unit cost of 505c/lb is lower than guidance, reflecting the benefit of slightly higher volumes in the first half of the year and lower input costs, primarily from energy cost efficiencies.

(1) 2024 unit cost guidance was set at c.5.0 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	**1.1**	**1.2**	**219**	**11**	**5 %**	**(35)**	**—**	**(53)%**
Prior period	*1.8*	*1.8*	*346*	*138*	*40 %*	*96*	*—*	*95 %*

Operational performance

Attributable manganese ore production has decreased 37% to 1.1 Mt (30 June 2023: 1.8 Mt), due to the temporary suspension of the Australian operations since mid-March 2024 as a result of the impact of tropical cyclone Megan. The weather event caused widespread flooding and significant damage to critical infrastructure. Operational recovery has focused on re-establishing critical services, dewatering targeted mining pits and in June, a phased return to mining activities has commenced. Engineering studies are under way on the infrastructure restoration.

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 92% to $11 million (30 June 2023: $138 million), primarily driven by a 34% decrease in export sales from the Australian operations, the weaker average realised manganese ore price, partially offset by lower operating costs.

The average benchmark price for manganese ore (Metal Bulletin 44% manganese ore CIF China) increased by 7% to $5.54/dmtu (30 June 2023: $5.19/dmtu). Prices have been on an increasing trend following cyclone damage to critical infrastructure at the Australian operation in May, which has removed more than 10% of manganese mined supply and up to a third of high-grade supply.

Corporate and Other

Financial metrics

	Group revenue*	Underlying EBITDA*	Underlying EBIT*	Capex*
	$m	$m	$m	$m
Corporate and Other	**231**	**(55)**	**(216)**	**15**
Prior period	*254*	*(10)*	*(95)*	*28*
Exploration	**n/a**	**(60)**	**(60)**	**—**
Prior period	—	*(65)*	*(65)*	–
Corporate activities and unallocated costs[1]	**231**	**5**	**(156)**	**15**
Prior period	*254*	*55*	*(30)*	*28*

(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 $60 million, marginally lower than the prior period (30 June 2023: $65 million), reflecting corporate savings and timing of spend during 2024.

Corporate activities and unallocated costs

Underlying EBITDA was $5 million (30 June 2023: $55 million), driven by lower earnings from the Marketing business' energy solutions activities and proportionately lower corporate costs recognised in the underlying business. These were partly offset by strong performance within the Marketing business' shipping activities alongside further corporate cost reduction activities since mid-2023. The targeted annual run-rate reduction of $0.5 billion in corporate costs was delivered in the first six months of 2024.

Guidance summary

Production and unit costs

	Unit costs 2024F	Production volumes			
		Units	2024F	2025F	2026F
Copper[1]	c.157 c/lb	kt	730–790	690–750	760–820
Iron ore[2]	c.$37/t	Mt	58–62	57–61	58–62
PGMs – metal in concentrate[3]	c.$920/oz	Moz	3.3–3.7	3.0–3.4	3.0–3.4
Own mined		Moz	2.1–2.3	2.1–2.3	2.1–2.3
Purchase of concentrate		Moz	1.2–1.4	0.9–1.1	0.9–1.1
PGMs – refined[4]		Moz	3.3–3.7	3.0–3.4	3.0–3.4
Diamonds[5]	c.$95/ct *(previously c.$90/ct)*	Mct	23-26 *(previously 26–29)*	30–33	32–35
Steelmaking Coal[6]	$130-140/t	Mt	14-15.5	17–19	18–20
Nickel[7]	c.550 c/lb	kt	36–38	35–37	35–37

Further commentary on the operational outlook at each business is included within the respective business reviews on pages 16–33.

Note: Unit costs exclude royalties, depreciation and include direct support costs only. 2024 unit cost guidance was set at: c.850 CLP:USD, c.3.7 PEN:USD, c.5.0 BRL:USD, c.19 ZAR:USD, c.1.5 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. 2024 Chile: 430–460 kt; Peru 300–330 kt. 2025 Chile: 380–410 kt; Peru: 310–340 kt. 2026 Chile: 440–470 kt; Peru 320–350 kt. Chile production guidance is subject to water availability and is lower for the next three years impacted by Los Bronces due to lower grades and continued ore hardness, with the smaller and less efficient of the two processing plants being put on care & maintenance by the end of July 2024. In 2025, grades decline at all operations in Chile. In 2026, production benefits from improved grades at Collahuasi. Peru production in 2024 is weighted to the second half of the year, as a higher grade area of the mine is accessed. Chile 2024 unit cost is c.190 c/lb. Peru 2024 unit cost 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. 2024 Kumba: 35–37 Mt; Minas-Rio: 23–25 Mt. 2025 Kumba: 35–37 Mt; Minas-Rio: 22–24 Mt (impacted by pipeline inspection). 2026 Kumba: 35–37 Mt; Minas-Rio: 23–25 Mt. Kumba production is subject to the third-party rail and port availability and performance. 2024 unit cost guidance for Kumba is c.$38/tonne and for Minas-Rio is c.$35/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 metal in concentrate split by metal is Platinum: c.45%; Palladium: c.35% and Other: c.20%. POC volumes decline as agreements reach their contractual conclusion. Kroondal is expected to move from 100% third-party POC to a toll arrangement (4E metals) in H2 2024. In 2025, the Siyanda POC agreement will transition to a tolling arrangement (4E metals). At the end of 2026, the Sibanye-Stillwater toll agreement concludes (impacting POC due to the minor metal volumes retained). Production remains subject to the impact of Eskom load-curtailment.

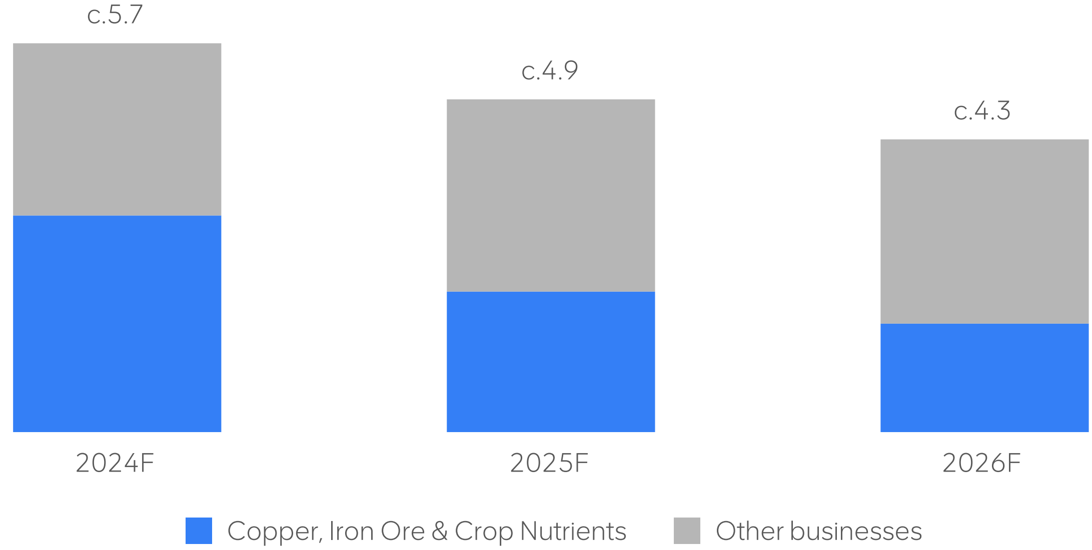
(4) 5E + gold produced refined ounces. Includes own mined production and purchased concentrate volumes. Production remains subject to the impact of Eskom load-curtailment.

(5) Production is on a 100% basis except for the Gahcho Kué joint operation, which is on an attributable 51% basis, and remains subject to trading conditions. Production has been revised lower as the business responds to the prolonged period of lower demand, higher than normal levels of inventory in the midstream, and a focus on working capital. Venetia continues to transition to underground operations, it is expected to ramp-up to steady-state levels of c.4Mctpa production over the next few years. 2026 production benefits from an expansion at Gahcho Kué. Unit cost is based on De Beers' share of production and has consequently been revised higher reflecting the lower production. Near term unit cost is impacted by a low carat profile from Venetia as the underground ramps up and is subsequently expected to reach a steady-state of c.$75/ct from 2026.

(6) Steelmaking Coal FOB/tonne unit cost comprises managed operations and excludes royalties. Production excludes thermal coal by-product and reflects the challenging operating environment of the longwalls due to the gas, depth and strata as well as the operating protocols. 2024 production guidance excludes Grosvenor in the second half of the year given the current uncertainties. 2025 and 2026 production guidance includes c.4.0Mtpa of production from Grosvenor. A planned longwall move at Moranbah is expected to take place during Q4 2024. A walk-on/walk-off longwall move at Aquila, that will have a minimal production impact, is scheduled in Q3 2024.

(7) Nickel operations in Brazil only. The Group also produces approximately 20 kt of nickel on an annual basis from the PGM operations. Nickel production is impacted by declining grades.

Capital expenditure ($bn)[1]



	2024F	2025F	2026F
Growth	c.$1.2bn *Includes ~$0.9bn Woodsmith capex*	c.$0.5bn *Includes ~$0.2bn Woodsmith capex[2]*	c.$0.3bn *Includes nil Woodsmith capex[2]*
Sustaining	c.$4.5bn *Reflects c.$3.4bn baseline, c.$0.7bn lifex projects and c.$0.4bn Collahuasi desalination plant[3]*	c.$4.4bn *Reflects c.$3.5bn baseline, c.$0.7bn lifex projects and c.$0.2bn Collahuasi desalination plant[3]*	c.$4.0bn *Reflects c.$3.5bn baseline and c.$0.5bn lifex projects*
Total	**c.$5.7bn**	**c.$4.9bn**	**c.$4.3bn**

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 is expected to be $3.0–3.5 billion per annum[4], excluding life-extension projects.

Other guidance

- 2024 depreciation: $3.0–3.2 billion
- 2024 underlying effective tax rate: 40–42%[5]
- Dividend payout ratio: 40% of underlying earnings
- Net debt:EBITDA: <1.5x at the bottom of the cycle

(1) Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment, and includes direct funding for capital expenditure from non-controlling interests. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies. Refer to the H1 2024 results presentation for further detail on the breakdown of the capex guidance at project level. Given the current uncertainties, no adjustment has been made to the guidance for Grosvenor, which is currently suspended, with c.$0.2bn pa of capex included in 2024-26.
(2) Woodsmith: operating costs for 2025 and 2026 are expected to be 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) Long term sustaining capex guidance is shown on a 2023 real basis.
(5) 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.

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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.

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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.

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CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2024

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Consolidated income statement
for the six months ended 30 June 2024

US$ million	Note	6 months ended 30.06.24 Before special items and remeasurements	6 months ended 30.06.24 Special items and remeasurements (note 11)	6 months ended 30.06.24 Total	6 months ended 30.06.23 Before special items and remeasurements	6 months ended 30.06.23 Special items and remeasurements (note 11)	6 months ended 30.06.23 Total
Revenue	4	14,459	5	14,464	15,706	(32)	15,674
Operating costs		(11,119)	(1,895)	(13,014)	(12,235)	(430)	(12,665)
Operating profit	3 4	3,340	(1,890)	1,450	3,471	(462)	3,009
Non-operating special items	11	—	9	9	—	(33)	(33)
Net income from associates and joint ventures	4 14	60	—	60	271	—	271
Profit before net finance costs and tax		3,400	(1,881)	1,519	3,742	(495)	3,247
Investment income		206	—	206	215	—	215
Interest expense		(617)	—	(617)	(405)	—	(405)
Other net financing gains/(losses)		18	(4)	14	(9)	(14)	(23)
Net finance costs	6	(393)	(4)	(397)	(199)	(14)	(213)
Profit before tax		3,007	(1,885)	1,122	3,543	(509)	3,034
Income tax (expense)/credit	7	(1,189)	(132)	(1,321)	(1,245)	75	(1,170)
(Loss)/profit for the financial period		1,818	(2,017)	(199)	2,298	(434)	1,864
Attributable to:							
Non-controlling interests	18	528	(55)	473	628	(26)	602
Equity shareholders of the Company		1,290	(1,962)	(672)	1,670	(408)	1,262
(Loss)/earnings per share (US$)							
Basic	5	1.06	(1.61)	(0.55)	1.38	(0.34)	1.04
Diluted	5	1.06	(1.61)	(0.55)	1.37	(0.34)	1.03

Consolidated statement of comprehensive income

for the six months ended 30 June 2024

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
(Loss)/profit for the financial period	**(199)**	1,864
Items that will not be reclassified to the income statement (net of tax)		
Remeasurement of net retirement benefit obligation	(47)	(26)
Net revaluation loss on equity investments	(6)	(13)
Items that have been or may subsequently be reclassified to the income statement (net of tax)		
Net exchange differences:		
Net gain/(loss) (including associates and joint ventures)	111	(1,253)
Fair value movements on cash flow hedges:		
Net revaluation gain (including associates and joint ventures)	156	—
Other comprehensive income/(loss) for the financial period (net of tax)	**214**	(1,292)
Total comprehensive income for the financial period (net of tax)	**15**	572
Attributable to:		
Non-controlling interests	507	342
Equity shareholders of the Company	**(492)**	230

Consolidated balance sheet

as at 30 June 2024

US$ million	Note	30.06.24	31.12.23
ASSETS			
Non-current assets			
Intangible assets		1,449	1,479
Property, plant and equipment		44,307	43,949
Environmental rehabilitation trusts	17	143	108
Investments in associates and joint ventures	14	975	1,066
Financial asset investments		341	391
Inventories		1,124	847
Trade and other receivables		536	467
Deferred tax assets		277	262
Derivative financial assets	17	127	238
Pension asset surplus and other non-current assets		344	410
Total non-current assets		49,623	49,217
Current assets			
Inventories		6,108	6,387
Trade and other receivables		3,692	4,516
Current tax assets		199	170
Derivative financial assets	17	176	118
Current financial asset investments		25	48
Cash and cash equivalents	15	8,580	6,088
Total current assets		18,780	17,327
Total assets		68,403	66,544
LIABILITIES			
Current liabilities			
Trade and other payables		(5,900)	(6,511)
Short term borrowings	15 16	(2,176)	(1,740)
Provisions for liabilities and charges		(924)	(684)
Current tax liabilities		(365)	(326)
Derivative financial liabilities	17	(135)	(94)
Total current liabilities		(9,500)	(9,355)
Non-current liabilities			
Trade and other payables		(205)	(189)
Medium and long term borrowings	15 16	(17,251)	(15,172)
Royalty liability	17	(450)	(578)
Retirement benefit obligations		(505)	(531)
Deferred tax liabilities		(6,040)	(5,580)
Derivative financial liabilities	17	(864)	(648)
Provisions for liabilities and charges		(2,724)	(2,874)
Total non-current liabilities		(28,039)	(25,572)
Total liabilities		(37,539)	(34,927)
Net assets		30,864	31,617
EQUITY			
Called-up share capital		734	734
Share premium account		2,558	2,558
Own shares		(6,223)	(6,275)
Other reserves		(12,683)	(12,820)
Retained earnings		39,706	40,860
Equity attributable to equity shareholders of the Company		24,092	25,057
Non-controlling interests	18	6,772	6,560
Total equity		30,864	31,617

The Condensed financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 24 July 2024 and signed on its behalf by:

Duncan Wanblad
Chief Executive

John Heasley
Finance Director

Consolidated cash flow statement

for the six months ended 30 June 2024

US$ million	Note	**6 months ended 30.06.24**	6 months ended 30.06.23
Cash flows from operating activities			
Profit before tax		**1,122**	3,034
Net finance costs including financing special items and remeasurements	6	**397**	213
Net income from associates and joint ventures	14	**(60)**	(271)
Non-operating special items	11	**(9)**	33
Operating profit		**1,450**	3,009
Revenue and operating special items and remeasurements	11	**1,890**	462
Cash element of special items		**(89)**	(11)
Depreciation and amortisation		**1,462**	1,214
Share-based payment charges		**132**	129
Decrease in provisions and net retirement benefit obligations		**(95)**	(32)
Decrease /(increase) in inventories		**142**	(301)
Decrease in operating receivables		**715**	554
Decrease in operating payables		**(295)**	(954)
Other adjustments		**(151)**	(139)
Cash flows from operations		**5,161**	3,931
Dividends from associates and joint ventures	14	**142**	205
Dividends from financial asset investments		**—**	3
Income tax paid		**(884)**	(1,096)
Net cash inflows from operating activities		**4,419**	3,043
Cash flows from investing activities			
Expenditure on property, plant and equipment	13	**(2,922)**	(2,745)
Proceeds from disposal of property, plant and equipment		**5**	2
Investments in associates and joint ventures		**(20)**	(4)
Expenditure on intangible assets		**(46)**	(59)
Net issuance of financial asset investments		**—**	(71)
Interest received and other investment income		**159**	187
Net cash outflow on acquisitions		**—**	(10)
Net cash inflow on disposals	21	**16**	207
Other investing activities		**(22)**	(37)
Net cash used in investing activities		**(2,830)**	(2,530)
Cash flows from financing activities			
Interest paid		**(392)**	(294)
Cash flows used in derivatives related to financing activities	15	**(233)**	(399)
Dividends paid to Company shareholders		**(503)**	(905)
Distributions paid to non-controlling interests	18	**(300)**	(362)
Proceeds from issuance of bonds		**2,853**	1,950
Proceeds from other borrowings		**1,095**	531
Capital repayment of lease obligations		**(200)**	(125)
Repayments of bonds and borrowings		**(1,201)**	(1,060)
Purchase of shares by Group companies		**(111)**	(187)
Other financing activities		**(123)**	(150)
Net cash from/(used in) financing activities		**885**	(1,001)
Net increase/(decrease) in cash and cash equivalents		**2,474**	(488)
Cash and cash equivalents at start of period	15	**6,074**	8,400
Cash movements in the period		**2,474**	(488)
Effects of changes in foreign exchange rates		**11**	(74)
Cash and cash equivalents at end of period	15	**8,559**	7,838

Consolidated statement of changes in equity

for the six months ended 30 June 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	Total equity
At 1 January 2023	3,292	(6,272)	42,368	(12,659)	589	27,318	6,635	33,953
Profit for the period	—	—	1,262	—	—	1,262	602	1,864
Other comprehensive loss	—	—	(22)	(996)	(14)	(1,032)	(260)	(1,292)
Dividends	—	—	(905)	—	—	(905)	(346)	(1,251)
Equity settled share-based payment schemes[4]	—	245	(114)	—	(5)	126	(14)	112
Treasury shares purchased[5]	—	(183)	—	—	—	(183)	—	(183)
Change in ownership	—	–	(38)	—	—	(38)	40	2
Other	—	—	4	—	(3)	1	(2)	(1)
At 30 June 2023	3,292	(6,210)	42,555	(13,655)	567	26,549	6,655	33,204
(Loss)/Profit for the period	—	—	(979)	—	—	(979)	459	(520)
Other comprehensive (loss)/income	—	—	(23)	266	(33)	210	49	259
Dividends	—	—	(659)	—	—	(659)	(611)	(1,270)
Equity settled share-based payment schemes[4]	—	27	(23)	—	30	34	11	45
Treasury shares purchased[5]	—	(92)	—	—	—	(92)	—	(92)
Change in ownership	—	—	—	—	—	—	(3)	(3)
Other	—	—	(11)	—	5	(6)	—	(6)
At 31 December 2023	**3,292**	**(6,275)**	**40,860**	**(13,389)**	**569**	**25,057**	**6,560**	**31,617**
(Loss)/Profit for the period	**—**	**—**	**(672)**	**—**	**—**	**(672)**	**473**	**(199)**
Other comprehensive (loss)/income	**—**	**—**	**(42)**	**73**	**149**	**180**	**34**	**214**
Dividends	**—**	**—**	**(503)**	**—**	**—**	**(503)**	**(296)**	**(799)**
Equity settled share-based payment schemes	**—**	**148**	**73**	**—**	**(107)**	**114**	**3**	**117**
Treasury shares purchased[5]	**—**	**(96)**	**—**	**—**	**—**	**(96)**	**—**	**(96)**
Change in ownership	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**(1)**
Other	**—**	**—**	**(10)**	**—**	**22**	**12**	**(1)**	**11**
At 30 June 2024	**3,292**	**(6,223)**	**39,706**	**(13,316)**	**633**	**24,092**	**6,772**	**30,864**

(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) Comparatives have been re-presented to show equity settled share-based payment schemes and treasury shares purchased separately.
(5) Shares purchased by controlled trusts and subsidiaries.

Notes to the Condensed financial statements

1. Basis of preparation

Basis of preparation

This condensed consolidated interim financial report for the six months ended 30 June 2024 has been prepared in accordance with the UK-adopted International Accounting Standard IAS 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority ('DTR').

The Condensed financial statements represent a 'condensed set of financial statements' as referred to in the DTR. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the annual financial statements for the year ended 31 December 2023 which have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Condensed financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year to 31 December 2023 included in this report was derived from the statutory accounts for the year ended 31 December 2023, a copy of which has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under section 498 of the Companies Act 2006.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Group financial review for the six months ended 30 June 2024 on pages 8 to 11. The Group's net debt (including related hedges) at 30 June 2024 was $11.1 billion (31 December 2023: $10.6 billion). During the first six months of 2024, the Group issued $2.9 billion of new bonds. 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, the Group issued $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 cash equivalents and undrawn committed facilities) of $15.7 billion at 30 June 2024 remains strong. Further analysis of net debt is set out in note 15 and details of borrowings and facilities are set out in note 16.

The directors have considered the Group's cash flow forecasts for the period to the end of December 2025 under base and downside scenarios with reference to the Group's principal risks as set out on page 15 of these results. In the downside scenarios modelled (including price reductions of up to 30% against budget and operational incidents), the Group maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions. The impact of any changes in the Group structure as a result of the accelerated group strategy as announced in May have also been considered as part of the going concern assessment, with the conclusion being unchanged.

The Board is satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for the period of at least twelve 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 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 83.

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 2023 with the exception of new accounting pronouncements, which became effective on 1 January 2024 and have been adopted by the Group. The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

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

Financial performance

Underlying earnings decreased by 23% to $1,290 million (six months ended 30 June 2023: $1,670 million). Profit attributable to equity shareholders for the six months ended 30 June 2024 decreased to a loss of $672 million (six months ended 30 June 2023: $1,262 million profit) principally driven by the impairment recognised at Woodsmith (Crop Nutrients).

The following disclosures provide further information about the drivers of the Group's financial performance in the period. 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	6 months ended 30.06.24	6 months ended 30.06.23
Revenue before special items and remeasurements		14,459	15,706
Operating costs:			
Employee costs		(1,937)	(1,955)
Depreciation of property, plant and equipment		(1,429)	(1,171)
Amortisation of intangible assets		(33)	(43)
Third-party commodity purchases		(1,968)	(2,783)
Consumables, maintenance and production input costs		(3,218)	(3,506)
Logistics, marketing and selling costs		(1,375)	(1,319)
Royalties		(500)	(512)
Exploration and evaluation		(131)	(147)
Net foreign exchange losses		(13)	(27)
Other operating income		84	118
Other operating expenses		(599)	(890)
Operating profit before special items and remeasurements		3,340	3,471
Revenue special items and remeasurements	11	5	(32)
Operating special items and remeasurements	11	(1,895)	(430)
Operating profit		1,450	3,009

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	6 months ended 30.06.24	6 months ended 30.06.23
Exploration expenditure	(59)	(65)
Evaluation expenditure	(88)	(93)
Research and development expenditure	(54)	(61)

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:

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

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 83.

Segment results

							30.06.24
US$ million	Group revenue	Underlying EBITDA	Depreciation and amortisation	Underlying EBIT	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Copper	3,875	2,038	(474)	1,564	(655)	(167)	742
Iron Ore	3,296	1,413	(242)	1,171	(323)	(274)	574
Crop Nutrients	86 [1]	(22)	—	(22)	—	—	(22)
Platinum Group Metals	2,796	675	(194)	481	(126)	(90)	265
De Beers	2,247	300	(150)	150	(65)	(12)	73
Steelmaking Coal	2,108	592	(246)	346	(107)	—	239
Nickel	331	28	(4)	24	(2)	—	22
Manganese	219	11	(46)	(35)	10	(2)	(27)
Corporate and other	231	(55)	(161)	(216)	(376)	16	(576)
	15,189	4,980	(1,517)	3,463	(1,644) [2]	(529)	1,290
Less: associates and joint ventures	(730)	(178)	55	(123)	62	1	(60)
Subsidiaries and joint operations	14,459	4,802	(1,462)	3,340	(1,582)	(528)	1,230
Reconciliation:							
Net income from associates and joint ventures				60			60
Special items and remeasurements	5			(1,881)			(1,962)
Revenue	14,464						
Profit before net finance costs and tax				1,519			
Loss attributable to equity shareholders of the Company							(672)

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
							30.06.23
Copper	3,493	1,492	(316)	1,176	(530)	(143)	503
Iron Ore	3,660	1,775	(221)	1,554	(475)	(359)	720
Crop Nutrients	93 [1]	(20)	—	(20)	1	—	(19)
Platinum Group Metals	3,531	667	(162)	505	(137)	(103)	265
De Beers	2,831	347	(157)	190	(86)	(19)	85
Steelmaking Coal	2,000	615	(244)	371	(114)	—	257
Nickel	383	110	(38)	72	(6)	—	66
Manganese	346	138	(42)	96	(31)	(1)	64
Corporate and other	254	(10)	(85)	(95)	(172)	(4)	(271)
	16,591	5,114	(1,265)	3,849	(1,550)[2]	(629)	1,670
Less: associates and joint ventures	(885)	(429)	51	(378)	106	1	(271)
Subsidiaries and joint operations	15,706	4,685	(1,214)	3,471	(1,444)	(628)	1,399
Reconciliation:							
Net income from associates and joint ventures				271			271
Special items and remeasurements	(32)			(495)			(408)
Revenue	15,674						
Profit before net finance costs and tax				3,247			
Profit attributable to equity shareholders of the Company							1,262

(1) Group revenue in respect of Crop Nutrients principally relates to revenue from its associate, The Cibra Group, a fertiliser distributor based in Brazil.
(2) Comprises net finance costs of $415 million (six months ended 30 June 2023: $202 million) and income tax expense of $1,229 million (six months ended 30 June 2023: $1,348 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; 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 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 excluding special items and remeasurements. See note 14.

Financial performance

4. Financial performance by segment continued

	30.06.24			30.06.23		
US$ million	Revenue from contracts with customers	Revenue from other sources	Group revenue	Revenue from contracts with customers	Revenue from other sources	Group revenue
Copper	3,415	153	3,568	3,180	119	3,299
Iron ore	3,025	(291)	2,734	3,166	95	3,261
Platinum	815	11	826	816	(1)	815
Palladium	596	8	604	914	3	917
Rhodium	514	3	517	962	23	985
Diamonds	2,224	23	2,247	2,782	49	2,831
Steelmaking coal	1,687	333	2,020	1,529	336	1,865
Thermal coal[1]	69	31	100	124	132	256
Nickel	512	(1)	511	544	30	574
Manganese ore	—	219	219	—	346	346
Shipping	767	—	767	525	—	525
Other	936	140	1,076	823	94	917
	14,560	629	15,189	15,365	1,226	16,591
Reconciliation:						
Less: Revenue from associates and joint ventures	—	(730)	(730)	—	(885)	(885)
Special items and remeasurements	—	5	5	—	(32)	(32)
Revenue	14,560	(96)	14,464	15,365	309	15,674

[1] For the six months ended 30 June 2024, thermal coal represents less than 1% of Group revenue and comprises sales volumes of 8.1 Mt. 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 $96 million (six months ended 30 June 2023: gain of $309 million) comprises net fair value losses relating to derivatives of $243 million (six months ended 30 June 2023: net fair value gains of $428 million), net fair value gains relating to provisionally priced contracts of $142 million and revenue remeasurements gains of $5 million (six months ended 30 June 2023: losses of $87 million and $32 million respectively). Derivative net gains/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.

	30.06.24		30.06.23	
	US$ million	%	US$ million	%
China	4,981	33%	4,465	27%
India	1,226	8%	1,270	8%
Japan	1,376	9%	2,094	13%
Other Asia	2,367	16%	2,783	17%
South Africa	343	2%	515	3%
Other Africa	757	5%	920	6%
Brazil	385	3%	368	2%
Chile	511	3%	477	3%
Other South America	85	1%	7	—
North America	627	4%	549	3%
Australia	41	—	73	—
United Kingdom[1]	799	5%	1,162	7%
Other Europe	1,691	11%	1,908	11%
	15,189	100%	16,591	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 83.

US$	6 months ended 30.06.24	6 months ended 30.06.23
Earnings per share		
Basic	(0.55)	1.04
Diluted	(0.55)	1.03
Underlying earnings per share		
Basic	1.06	1.38
Diluted	1.06	1.37
Headline earnings per share		
Basic	0.73	1.35
Diluted	0.73	1.35

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	
	6 months ended 30.06.24	6 months ended 30.06.23	6 months ended 30.06.24	6 months ended 30.06.23	6 months ended 30.06.24	6 months ended 30.06.23
Earnings (US$ million)						
Basic and diluted earnings	(672)	1,262	1,290	1,670	887	1,643
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 period, and excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.

In the six months ended 30 June 2024, basic loss per share is equal to diluted loss per share as all potential ordinary shares are anti-dilutive. For the six months ended 30 June 2023 there were 58,678 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:

	6 months ended 30.06.24		6 months ended 30.06.23	
US$ million	Gross	Net	Gross	Net
(Loss)/profit attributable to equity shareholders of the Company		(672)		1,262
Special items and remeasurements		1,962		408
Underlying earnings for the financial period		1,290		1,670
Revenue remeasurements	5	36	(32)	(6)
Operating special items – restructuring and other costs	(304)	(271)	(28)	(28)
Operating remeasurements	(34)	(30)	(41)	(39)
Non-operating special items – remeasurement of deferred consideration	—	—	(20)	(19)
Financing special items and remeasurements	(4)	(4)	(14)	(14)
Tax special items and remeasurements	—	(149)	—	72
Other reconciling items	12	15	10	7
Headline earnings for the financial period		887		1,643

Other reconciling items principally comprise adjustments relating to former operations, disposals of property, plant and equipment and individual asset impairments in De Beers (six months ended 30 June 2023: relate to adjustments to former operations and disposals of property, plant and equipment).

Financial performance

6. Net finance costs

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
Investment income		
Interest income from cash and cash equivalents	155	172
Interest income from associates and joint ventures	6	7
Net interest income on defined benefit arrangements	12	14
Other interest income	33	22
Investment income	206	215
Interest expense		
Interest and other finance expense	(750)	(598)
Lease liability interest expense	(40)	(27)
Net interest cost on defined benefit arrangements	(22)	(24)
Unwinding of discount relating to provisions and other liabilities	(42)	(49)
	(854)	(698)
Less: Interest expense capitalised	237	293
Interest expense	(617)	(405)
Other net financing gains/(losses)		
Net foreign exchange gains/(losses)	27	(55)
Other net fair value (losses)/gains	(9)	46
Other net financing gains/(losses) before special items and remeasurements	18	(9)
Financing remeasurements	(4)	(14)
Other net financing gains/(losses)	14	(23)
Net finance costs	(397)	(213)

Financial performance

7. Income tax expense

Overview

			6 months ended 30.06.24
	Profit before tax US$ million	Tax charge US$ million	Effective tax rate
Calculation of effective tax rate (statutory basis)	1,122	(1,321)	117.7%
Adjusted for:			
Special items and remeasurements	1,885	132	
Associates' and joint ventures' tax and non-controlling interests	41	(40)	
Calculation of underlying effective tax rate	3,048	(1,229)	40.3%

The underlying effective tax rate was 40.3% for the six months ended 30 June 2024. This is higher than the underlying effective tax rate of 37.0% for the six months ended 30 June 2023. The underlying effective tax rate in 2024 was mainly impacted by the relative level of profits arising in the Group's operating jurisdictions.

In accordance with IAS 34 *Interim Financial Reporting*, the Group's interim tax charge has been calculated by applying on a jurisdictional basis, the forecast annual effective tax rate to the pre-tax income for the six month period and adjusting for certain discrete items which occurred in the interim period.

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 implement a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate ('Pillar 2'). The Pillar 2 rules apply to the Group from the financial year ended 31 December 2024 onwards.

The Group has carried out an assessment of its potential exposure to Pillar 2 taxes for the six months ended 30 June 2024. This assessment is based on the application of the transitional safe harbour exemptions within the UK's Pillar 2 legislation and principally uses data from the Group's draft Country-by-Country report for the year ended 31 December 2023. Exposures have been identified in jurisdictions where the Pillar 2 effective tax rate is estimated to be lower than 15%. Consistent with the assessment undertaken in the prior period, the Group's exposure has an impact of less than one percentage point to the Group's underlying effective tax rate for the interim period.

The Group has applied the mandatory temporary exemption under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar 2 rules.

The Group continues to review 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.

Financial performance

7. Income tax expense continued

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 83.

a) Analysis of charge for the period

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
United Kingdom tax	92	72
South Africa tax	241	265
Chile tax	328	173
Peru tax	110	166
Brazil tax	49	50
Other overseas tax	94	96
Prior year adjustments	(5)	(11)
Current tax	909	811
Deferred tax	280	434
Income tax expense before special items and remeasurements	1,189	1,245
Special items and remeasurements tax	132	(75)
Income tax expense	1,321	1,170

Current tax includes royalties which meet the definition of income tax and are in addition to royalties recorded in operating costs.

b) Factors affecting tax charge for the period

The reconciling items between the tax at the statutory corporation tax rate and the income tax expense are:

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
Profit before tax	1,122	3,034
Less: Net income from associates and joint ventures	(60)	(271)
Profit before tax (excluding associates and joint ventures)	1,062	2,763
Tax calculated at United Kingdom corporation tax rate of 25% (2023: 23.5%)	266	649
Tax effects of:		
Items non-deductible/taxable for tax purposes	19	(3)
Temporary difference adjustments	240	268
Special items and remeasurements		
Functional currency remeasurements (note 11)	161	(141)
Other special items and other remeasurements	442	186
Other adjustments		
Withholding taxes	68	16
Effect of differences between local and United Kingdom tax rates	200	202
Prior year adjustments	8	(11)
Other adjustments	(83)	4
Income tax expense	1,321	1,170

The special items and remeasurements reconciling charge of $603 million (six months ended 30 June 2023: $45 million) relates to the net tax impact of total special items and remeasurements before tax calculated at the United Kingdom corporation tax rate less the associated tax recorded against these items and tax special items and remeasurements.

Associates' and joint ventures' tax included within Net income from associates and joint ventures for the six months ended 30 June 2024 is a charge of $40 million (six months ended 30 June 2023: $103 million). Excluding special items and remeasurements, this remains a charge of $40 million (six months ended 30 June 2023: $103 million).

Financial performance

8. Dividends

	6 months ended 30.06.24	6 months ended 30.06.23
Interim ordinary dividend per share (US cents)	42	55
Interim ordinary dividend (US$ million)	511	670

As at the dividend record date, there are forecasted to be 1,217,827,857 (six months ended 30 June 2023: 1,218,714,354) dividend bearing shares in issue.

Significant items

Special items and remeasurements are a net charge of $2.0 billion and include a $1.6 billion impairment of the Woodsmith project (Crop Nutrients) and restructuring costs linked to strategic change programmes across the Group of $0.3 billion.

9. Significant accounting matters

The significant judgements and key sources of estimation uncertainty that affect the results for the six months ended 30 June 2024 relate to the assessment of impairment and impairment reversal indicators and the estimation of the recoverable amount for impairment testing. Further information about these matters is provided below and in note 7 of the Group's Integrated Annual Report for the year ended 31 December 2023.

Significant accounting judgement – identification of impairment and impairment reversal indicators
As at 30 June 2024, no impairment or impairment reversal triggers have been identified for the following previously impaired assets: Natural Diamonds (De Beers), Barro Alto (Nickel), and Minas-Rio (Iron Ore). 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. Therefore in principle 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. The key areas of estimation uncertainty in respect of these assets are disclosed in the Group's Integrated Annual Report for the year ended 31 December 2023.

The estimates surrounding the recoverable amounts of the below assets have changed during the current period. These changes represent significant accounting judgements and could lead to a potential further impairment or impairment reversal in the next twelve months:

- Woodsmith (see note 10)
- Moranbah-Grosvenor

Moranbah-Grosvenor (Steelmaking Coal)
On 30 June 2024, the Group announced the suspension of production at its Grosvenor steelmaking coal mine in Queensland, Australia, following an underground fire. The procedures required to enable safe re-entry into the mine are expected to take several months.

In addition to the potential damage to items of property, plant and equipment at the mine, the suspension of production represents an indicator of potential impairment for the Moranbah-Grosvenor cash generating unit (CGU) of which the Grosvenor mine forms part. The impact of the physical damage to items of property, plant and equipment and the recoverable amount of the CGU cannot be estimated reliably as it is impossible to assess the extent of damage underground (which could be minimal or significant) or the likely scale and timing of any restart of operations without accessing the mine. No adjustment to the carrying value has therefore been recorded.

As at 30 June 2024, the Moranbah-Grosvenor CGU has a carrying value of $2.5 billion, of which $1.3 billion relates to the Grosvenor mine.

Significant items

10. Impairments

Overview

The Group has recognised the following impairments as special items in the six months ended 30 June 2024:

US$ million	6 months ended 30.06.24				6 months ended 30.06.23	
	Before tax	Tax	Non-controlling interests	Net	Before tax	Net
Impairments						
Woodsmith (Crop Nutrients)	(1,554)	—	—	(1,554)	—	—
Barro Alto (Nickel)	—	—	—	—	(361)	(361)
Net impairments recognised as special items	(1,554)	—	—	(1,554)	(361)	(361)

US$ million	6 months ended 30.06.24 Impairments	6 months ended 30.06.23 Impairments
Allocated to:		
Intangibles	(39)	(2)
Property, plant and equipment	(1,535)	(374)
Other	—	(1)
Total	(1,574)	(377)
Recognised before tax:		
As special items	(1,554)	(361)
Within operating costs before special items and remeasurements	(20)	(16)
Total	(1,574)	(377)

Impairments recorded

Woodsmith (Crop Nutrients)

The Woodsmith project was previously impaired as at 31 December 2022, of which $1.7 billion remains eligible for reversal. The Group has 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. The carrying value of the related assets was therefore assessed as 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 model uses 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 is 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 model uses a discount rate of 9.58%, which is also unchanged from the 2022 model and includes a development stage premium. If the discount rate were reduced by 0.5 percentage points, the valuation would increase by $0.4 billion.

- The model assumes 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.

Significant items

10. Impairment continued

Capital expenditure is expected to be $0.2 billion in 2025 and nil in 2026. The forecast for subsequent years is based on the latest internal estimates. Any changes to forecast capital expenditure have a direct impact on the recoverable amount of the asset (assuming all other inputs remain the same) given the nearer term nature of the expenditure.

2023

Impairments recorded

Barro Alto
At 30 June 2023, following changes in the the long term cost profile in the latest Life of Asset Plan, the valuation of the Barro Alto mine was assessed and an impairment of $0.4 billion ($0.4 billion after tax) was recorded against Property, plant and equipment to bring the carrying value in line with the recoverable amount of $0.6 billion, calculated using a discount rate of 8.3%.

Significant items

11. Special items and remeasurements

Overview

US$ million	Before tax	Tax	Non-controlling interests	6 months ended 30.06.24 Net	6 months ended 30.06.23 Net
Revenue remeasurements	5	(2)	33	36	(6)
Impairments	(1,554)	—	—	(1,554)	(361)
Restructuring and other costs	(307)	18	15	(274)	(28)
Operating remeasurements	(34)	3	1	(30)	(39)
Operating special items and remeasurements	(1,895)	21	16	(1,858)	(428)
Adjustments relating to business combinations	(17)	5	—	(12)	(3)
Adjustments relating to former operations	26	(1)	—	25	(29)
Non-operating special items	9	4	—	13	(32)
Financing special items and remeasurements	(4)	—	—	(4)	(14)
Tax special items and remeasurements	—	(155)	6	(149)	72
Total	(1,885)	(132)	55	(1,962)	(408)

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 2023 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 83.

Revenue remeasurements

The net gain of $5 million ($36 million after tax and non-controlling interests) (six months ended 30 June 2023: net loss of $6 million) relates to remeasurements on derivatives presented in revenue from other sources. For further details see note 4.

Operating special items and remeasurements

Impairments

The impairment of $1,554 million ($1,554 million after tax) recognised for the six months ended 30 June 2024 relates to Woodsmith (Crop Nutrients) following the announcement of a slowdown in the development of the project. Further information on significant accounting matters relating to impairment is provided in note 10.

2023

The impairment of $361 million recognised for the six months ended 30 June 2023 relates to Barro Alto (Nickel).

Restructuring and other costs

Restructuring and other costs of $307 million ($274 million after tax and non-controlling interests) are principally those costs associated with the Group's strategic change programmes that have been recognised for the six months ended 30 June 2024 (six months ended 30 June 2023: $28 million after tax and non-controlling interests related to organisational change programmes).

Significant items

11. Special items and remeasurements continued

Operating remeasurements

Operating remeasurements reflect a loss of $34 million ($30 million after tax and non-controlling interests) (six months ended 30 June 2023: $39 million after tax and non-controlling interests) which principally relates to a $29 million (six months ended 30 June 2023: $42 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

Adjustments relating to business combinations

The $17 million loss ($12 million after tax) (six months ended 30 June 2023: $3 million) relates to adjustments in respect of business combinations in prior years.

Adjustments relating to former operations

The net gain of $26 million ($25 million after tax and non-controlling interests) (six months ended 30 June 2023: loss of $29 million after tax and non-controlling interests) principally relates to foreign exchange movements on balances related to former operations (six months ended 30 June 2023: deferred consideration adjustments in respect of the Group's interests in Rustenburg and Union (Platinum Group Metals)).

Financing special items and remeasurements

Financing special items and remeasurements comprise a net fair value loss of $4 million (six months ended 30 June 2023: $14 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 special items and remeasurements of $155 million comprises a tax remeasurement charge of $161 million (six months ended 30 June 2023: credit of $141 million) principally arising on Brazilian deferred tax, partly offset by a tax special items credit of $6 million (six months ended 30 June 2023: charge of $63 million).

Tax on special items and remeasurements is a credit of $23 million (six months ended 30 June 2023: charge of $3 million).

Of the total tax charge of $132 million (six months ended 30 June 2023: credit of $75 million), there is a net current tax credit of $15 million (six months ended 30 June 2023: charge of $16 million) and a net deferred tax charge of $147 million (six months ended 30 June 2023: credit of $91 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 83.

	Attributable ROCE %	
	6 months ended 30.06.24	6 months ended 30.06.23
Copper	**25**	19
Iron Ore	**21**	30
Crop Nutrients	**n/a**	n/a
Platinum Group Metals	**17**	20
De Beers	**(4)**	5
Steelmaking Coal	**20**	26
Nickel	**8**	12
Manganese	**(53)**	95
Corporate and other	**n/a**	n/a
	14	18

Attributable ROCE decreased to 14% in the six months ended 30 June 2024 (six months ended 30 June 2023: 18%). Average attributable capital employed increased to $33.7 billion (six months ended 30 June 2023: $33.1 billion) primarily due to capital expenditure, largely at Platinum Group Metals and Steelmaking Coal, partly offset by the reduction in capital employed following the De Beers and Nickel impairments recorded in 2023.

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 83.

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, variable 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 30.06.24	Capital employed 31.12.23
Copper	**14,357**	14,309
Iron Ore	**8,912**	9,044
Crop Nutrients	**412**	1,309
Platinum Group Metals	**5,507**	5,175
De Beers	**7,490**	7,257
Steelmaking Coal	**3,415**	3,364
Nickel	**659**	588
Manganese	**134**	141
Corporate and other	**1,233**	1,240
Capital employed	**42,119**	42,427
Reconciliation to the Consolidated balance sheet:		
Net debt	**(11,088)**	(10,615)
Variable vessel leases excluded from net debt (see note 15)	**(555)**	(637)
Debit valuation adjustment attributable to derivatives hedging net debt	**22**	3
Financial asset investments	**366**	439
Net assets	**30,864**	31,617

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 83.

Capital expenditure by segment

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
Copper	855	878
Iron Ore	495	382
Crop Nutrients	500	307
Platinum Group Metals	455	449
De Beers	264	302
Steelmaking Coal	257	273
Nickel	50	41
Corporate and other	15	28
Capital expenditure	2,891	2,660
Reconciliation to Consolidated cash flow statement:		
Proceeds from disposal of property, plant and equipment	5	2
Direct funding for capital expenditure received from non-controlling interests	26	83
Expenditure on property, plant and equipment	2,922	2,745

Direct funding for capital expenditure from non-controlling interests related to the Quellaveco project was fully drawn in April 2023. Mitsubishi has continued to provide direct funding for its 40% share of capital expenditure relating to the coarse particle recovery project via draw-downs against a committed shareholder facility which are recorded as borrowings on the Group's Consolidated balance sheet.

Capital expenditure by category

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
Growth projects	694	636
Life-extension projects	301	274
Stay-in-business	1,370	1,242
Development and stripping	531	510
Proceeds from disposal of property, plant and equipment	(5)	(2)
	2,891	2,660

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 associate Jellinbah (steelmaking coal production in the Steelmaking Coal segment) and the joint ventures Ferroport (port operations in the Iron Ore segment) and Samancor (manganese mining in the Manganese 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 83.

Income statement

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

US$ million	6 months ended 30.06.24	6 months ended 30.06.23
Group revenue	730	885
Operating costs (before special items and remeasurements)	(607)	(507)
Associates' and joint ventures' underlying EBIT	123	378
Net finance costs	(22)	(3)
Income tax expense	(40)	(103)
Non-controlling interests	(1)	(1)
Net income from associates and joint ventures	60	271

Further information

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

					30.06.24
US$ million	Group Revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends
Samancor	219	11	(35)	(27)	10
Jellinbah	354	153	147	94	98
Ferroport	52	32	28	20	35
Other	105	(18)	(17)	(27)	3
	730	178	123	60	146

					30.06.23
US$ million	Group Revenue	Underlying EBITDA	Underlying EBIT	Share of net income	Dividends
Samancor	346	138	96	64	77
Jellinbah	347	194	188	131	100
Ferroport	52	42	38	26	26
Other	140	55	56	50	2
	885	429	378	271	205

Net debt and financial risk management

Net debt increased from $10.6 billion to $11.1 billion during the period. Gearing has increased from 25% at 31 December 2023 to 26% at 30 June 2024.

US$ million	30.06.24	31.12.23
Net assets	30,864	31,617
Net debt including related derivatives (note 15)	11,088	10,615
Variable vessel leases	555	637
Total capital	42,507	42,869
Gearing	26%	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 83.

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	1,048	(2,050)	(1,002)	(39)	(488)	403	(1,126)
Interest accrued on borrowings	(267)	(104)	(371)	4	—	—	(367)
Reclassifications	(141)	141	—	—	—	—	—
Movement in fair value	(1)	20	19	—	—	(69)	(50)
Other movements	(88)	(304)	(392)	203	—	—	(189)
Currency movements	19	(93)	(74)	—	(74)	—	(148)
At 30 June 2023	(838)	(15,335)	(16,173)	295	7,838	(758)	(8,798)
Cash flow	490	109	599	(94)	(1,799)	207	(1,087)
Interest accrued on borrowings	(452)	29	(423)	8	—	—	(415)
Reclassifications	(706)	706	—	—	—	—	—
Movement in fair value	15	(313)	(298)	—	—	123	(175)
Other movements	(241)	(318)	(559)	428	—	—	(131)
Currency movements	6	(50)	(44)	—	35	—	(9)
At 31 December 2023	(1,726)	(15,172)	(16,898)	637	6,074	(428)	(10,615)
Cash flow	759	(2,914)	(2,155)	(107)	2,474	229	441
Interest accrued on borrowings	(430)	(18)	(448)	9	—	—	(439)
Reclassifications	(707)	707	—	—	—	—	—
Movement in fair value	(1)	225	224	—	—	(597)	(373)
Other movements	(45)	(204)	(249)	16	—	—	(233)
Currency movements	(5)	125	120	—	11	—	131
At 30 June 2024	(2,155)	(17,251)	(19,406)	555	8,559	(796)	(11,088)

Other movements within financing activity liabilities include $278 million relating to leases entered into in the six months ended 30 June 2024 (six months ended 30 June 2023: $362 million) and a downward revaluation of $27 million (six months ended 30 June 2023: upward revaluation of $19 million) relating to variable vessel leases.

Net debt and financial risk management

15. Net debt continued

Further information

Reconciliation to the Consolidated balance sheet

US$ million	Cash and cash equivalents			Short term borrowings			Medium and long term borrowings		
	30.06.24	30.06.23	31.12.23	**30.06.24**	30.06.23	31.12.23	**30.06.24**	30.06.23	31.12.23
Balance sheet	**8,580**	7,844	6,088	**(2,176)**	(844)	(1,740)	**(17,251)**	(15,335)	(15,172)
Bank overdrafts	**(21)**	(6)	(14)	**21**	6	14	**—**	—	—
Net cash/(debt) classifications	**8,559**	7,838	6,074	**(2,155)**	(838)	(1,726)	**(17,251)**	(15,335)	(15,172)

Other

Debit valuation adjustments of $22 million (30 June 2023: $11 million) (31 December 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 $649 million which is restricted (31 December 2023: $532 million). This primarily relates to restricted cash held by the Group's captive insurance entity to meet minimum liquidity requirements and 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 30 June 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 30 June 2024 and 31 December 2023 were swapped to floating rate exposures for the entirety of their remaining term.

Further information

			30.06.24			31.12.23
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	201	249	43	71	114
Leases	432	1,134	1,566	408	1,107	1,515
	480	1,335	1,815	451	1,178	1,629
Unsecured						
Bank loans and overdrafts	328	499	827	489	503	992
Bank sustainability linked loans	—	66	66	—	66	66
Bonds	1,167	13,017	14,184	635	11,044	11,679
Mitsubishi facility	—	2,334	2,334	—	2,381	2,381
Interest payable and other loans	201	—	201	165	—	165
	1,696	15,916	17,612	1,289	13,994	15,283
Total borrowings	2,176	17,251	19,427	1,740	15,172	16,912

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 material loan arrangements, the Group has complied with all covenants that were required to be met on, or before 30 June 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 the period end:

US$ million	30.06.24	31.12.23
Expiry date		
Within one year	1,297	1,383
Greater than one year, less than two years	235	691
Greater than two years, less than three years	1,393	789
Greater than three years, less than four years	3	547
Greater than four years, less than five years	4,202	3,747
Greater than five years	—	1
	7,130	7,158

Net debt and financial risk management

17. Financial instruments

Financial instruments overview

For financial assets and liabilities which are traded on an active market, such as listed investments or listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant, and based on observable market data where available (for example forward exchange rate, interest rate or commodity price curve), unless carrying value is considered to approximate fair value.

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.

All derivatives that have been designated into hedge relationships have been separately disclosed.

						30.06.24
US$ million	At fair value through profit or loss	Financial assets at amortised cost	At fair value through other comprehensive income	Designated into hedges	Financial liabilities at amortised cost	Total
Financial assets						
Trade and other receivables	1,677	1,189	—	—	—	2,866
Derivative financial assets	250	—	—	53	—	303
Cash and cash equivalents	6,821	1,759	—	—	—	8,580
Financial asset investments	55	187	124	—	—	366
Environmental rehabilitation trusts[1]	113	30	—	—	—	143
	8,916	3,165	124	53	—	12,258
Financial liabilities						
Trade and other payables	(744)	—	—	—	(4,191)	(4,935)
Derivative financial liabilities	(249)	—	—	(750)	—	(999)
Royalty liability	—	—	—	69	(519)	(450)
Borrowings	—	—	—	(14,052)	(5,375)	(19,427)
	(993)	—	—	(14,733)	(10,085)	(25,811)
Net financial assets/(liabilities)	7,923	3,165	124	(14,680)	(10,085)	(13,553)

						31.12.23
US$ million	At fair value through profit or loss	Financial assets at amortised cost	At fair value through other comprehensive income	Designated into hedges	Financial liabilities at amortised cost	Total
Financial assets						
Trade and other receivables	2,247	1,082	—	—	—	3,329
Derivative financial assets	241	—	—	115	—	356
Cash and cash equivalents	4,359	1,729	—	—	—	6,088
Financial asset investments	73	234	132	—	—	439
Environmental rehabilitation trusts[1]	103	5	—	—	—	108
	7,023	3,050	132	115	—	10,320
Financial liabilities						
Trade and other payables	(668)	—	—	—	(5,115)	(5,783)
Derivative financial liabilities	(172)	—	—	(570)	—	(742)
Royalty liability	—	—	—	(91)	(487)	(578)
Borrowings	—	—	—	(11,509)	(5,403)	(16,912)
	(840)	—	—	(12,170)	(11,005)	(24,015)
Net financial assets/(liabilities)	6,183	3,050	132	(12,055)	(11,005)	(13,695)

[1] These funds are not available for the general purposes of the Group. All income from these assets is reinvested to meet specific environmental obligations.

Net debt and financial risk management

17. Financial instruments continued

Trade and other receivables exclude prepayments and tax receivables. Trade and other payables exclude tax, social security, contract liabilities and deferred income.

When the Group acquired the Woodsmith project, the Hancock royalty liability and related embedded derivative were recognised. The royalty liability does not form part of borrowings 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 Anglo American Crop Nutrients Limited's insolvency). The related embedded derivative which forms part of the total royalty liability was an asset as at 30 June 2024 (31 December 2023: liability). Refer to note 24 of the Group's 2023 Integrated Annual Report for further information about the Hancock royalty liability.

Fair value hierarchy

An analysis of financial assets and liabilities carried at fair value is set out below:

				30.06.24				31.12.23
US$ million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
At fair value through profit or loss								
Provisionally priced trade receivables	—	1,409	—	1,409	—	2,113	—	2,113
Other receivables	—	36	232	268	—	12	122	134
Financial asset investments	—	50	5	55	—	68	5	73
Derivatives hedging net debt	—	47	—	47	—	119	—	119
Other derivatives	—	203	—	203	—	122	—	122
Cash and cash equivalents	6,821	—	—	6,821	4,359	—	—	4,359
Environmental rehabilitation trusts[1]	4	109	—	113	—	103	—	103
Designated into hedges								
Derivatives hedging net debt	—	53	—	53	—	115	—	115
At fair value through other comprehensive income								
Financial asset investments	40	—	84	124	46	—	86	132
	6,865	1,907	321	9,093	4,405	2,652	213	7,270
Financial liabilities								
At fair value through profit or loss								
Provisionally priced trade payables	—	(418)	—	(418)	—	(426)	—	(426)
Other payables	—	(120)	(206)	(326)	—	—	(242)	(242)
Derivatives hedging net debt	—	(146)	—	(146)	—	(92)	—	(92)
Other derivatives	—	(123)	(2)	(125)	—	(82)	(1)	(83)
Designated into hedges								
Derivatives hedging net debt	—	(750)	—	(750)	—	(570)	—	(570)
Royalty liability	—	—	69	69	—	—	(91)	(91)
Debit valuation adjustment to derivative liabilities	—	22	—	22	—	3	—	3
	—	(1,535)	(139)	(1,674)	—	(1,167)	(334)	(1,501)
Net assets/(liabilities) carried at fair value	6,865	372	182	7,419	4,405	1,485	(121)	5,769

[1] These funds are not available for the general purposes of the Group. All income from these assets is reinvested to meet specific environmental obligations.

Fair value hierarchy	Valuation technique
Level 1	Valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes cash and cash equivalents held in money market funds, listed equity shares and quoted futures.
Level 2	Instruments in this category are valued using valuation techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. This category includes provisionally priced trade receivables and payables and over-the-counter derivatives.
Level 3	Instruments in this category have been valued using a valuation technique where at least one input (which could have a significant effect on the instrument's valuation) is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input. This category includes deferred consideration, receivables relating to disposals, unlisted equity investments and the embedded derivative relating to the Royalty liability.

Net debt and financial risk management

17. Financial instruments continued

The movements in the fair value of the level 3 financial assets and liabilities are shown as follows:

US$ million	Assets	Liabilities
At 1 January 2024	213	(334)
Net profit/(loss) recorded in the income statement	119	(17)
Net (loss)/profit recorded in the statement of comprehensive income	(4)	161
Reclassification to level 3 financial assets and liabilities	1	(1)
Additions	2	—
Settlement and disposals	(13)	53
Currency movements	3	(1)
At 30 June 2024	321	(139)

Further information

Borrowings designated in fair value hedges represent listed debt which is held at amortised cost, adjusted for the fair value of the hedged interest rate risk and foreign currency risk. The fair value of these borrowings is $14,195 million (31 December 2023: $11,546 million), which is measured using quoted indicative broker prices and consequently categorised as level 2 in the fair value hierarchy. The carrying value of the remaining borrowings at amortised cost is considered to approximate the fair value.

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 $30.9 billion in the period, driven by dividends to Company shareholders and distributions to non-controlling interests offset by the total comprehensive income for the period.

18. Non-controlling interests

Overview

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

- Anglo American Sur S.A. (Anglo American Sur), which 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% (31 December 2023: 49.9%) interest in Anglo American Sur.
- Anglo American Quellaveco S.A. (Anglo American Quellaveco), which 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% (31 December 2023: 40.0%) interest in Anglo American Quellaveco.
- Kumba Iron Ore Limited (Kumba Iron Ore), which 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% (31 December 2023: 46.6%) interest in the operations of Kumba Iron Ore, comprising the 30.0% (31 December 2023: 30.0%) interest held by other shareholders in Kumba Iron Ore and the 23.7% (31 December 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), which 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. Non-controlling interests hold an effective 20.8% (31 December 2023: 20.8%) interest in the operations of Anglo American Platinum, which represents the whole of the Platinum Group Metals reportable segment.
- De Beers plc (De Beers), which is a company incorporated in Jersey. It is the world's leading diamond company with operations across all key parts of the diamond value chain. Non-controlling interests hold a 15.0% (31 December 2023: 15.0%) interest in De Beers, which represents the whole of the Diamonds reportable segment.

Equity

18. Non-controlling interests continued

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 83.

US$ million	Anglo American Sur	Anglo American Quellaveco	Kumba Iron Ore	Anglo American Platinum	De Beers	Other	Total
							30.06.24
Underlying earnings attributable to non-controlling interests	**84**	**83**	**271**	**90**	**10**	**(10)**	**528**
Profit/(loss) attributable to non-controlling interests	**84**	**78**	**235**	**81**	**4**	**(9)**	**473**
Distributions to non-controlling interests	**—**	**—**	**(253)**	**(42)**	**(1)**	**(4)**	**(300)**
Equity attributable to non-controlling interests	**1,616**	**1,066**	**1,672**	**1,205**	**1,209**	**4**	**6,772**

US$ million	Anglo American Sur	Anglo American Quellaveco	Kumba Iron Ore	Anglo American Platinum	De Beers	Other	Total
							30.06.23
Underlying earnings attributable to non-controlling interests	(21)	164	354	103	17	11	628
(Loss)/profit attributable to non-controlling interests	(21)	171	326	98	17	11	602
Distributions to non-controlling interests	—	—	(178)	(105)	(42)	(37)	(362)

US$ million	Anglo American Sur	Anglo American Quellaveco	Kumba Iron Ore	Anglo American Platinum	De Beers	Other	Total
							31.12.23
Equity attributable to non-controlling interests	1,532	987	1,668	1,148	1,210	15	6,560

Unrecognised items and uncertain events

19. Events occurring after the period end

With the exception of the declaration of the 2024 interim dividend, there have been no further reportable events since 30 June 2024.

20. Contingent assets and liabilities

Overview

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

Contingent assets

Steelmaking Coal
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 $135 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 30 June 2024.

GEMCO, Samancor (Manganese)
In March 2024, Tropical Cyclone Megan impacted Groote Eylandt, Australia, resulting in the temporary suspension of Samancor's GEMCO manganese operations following flooding to the mining pits and damage to critical infrastructure including a haul road bridge and wharf. GEMCO expects to recover qualifying costs in relation to damaged infrastructure and business interruption losses through insurance. It is not yet virtually certain that the business will receive this insurance recovery, and the timing and value of receipts is uncertain. No receivable has therefore been recognised by the joint venture as at 30 June 2024.

Contingent liabilities

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

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

The claimants 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.

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 $220 million at 30 June 2024.

21. Disposals

2024

Cash received of $16 million in respect of disposals principally relates to the deferred consideration balances relating to the sale of the Kroondal Marikana joint operation (Platinum Group Metals).

2023

Cash received of $207 million in respect of disposals for the six months ended 30 June 2023 principally related to the final settlement of the deferred consideration balance relating to the sale of the Rustenburg operations (Platinum Group Metals) completed in November 2016.

Responsibility statement

We confirm that to the best of our knowledge:

(a) the Condensed financial statements have been prepared in accordance with International Accounting Standard 34, '*Interim Financial Reporting*', as adopted in the United Kingdom (IAS 34), and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its subsidiaries included in the consolidation as a whole as required by DTR 4.2.4R;

(b) the Half year financial report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the Half year financial report, and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

(c) the Half year financial report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board

Duncan Wanblad

Chief Executive

John Heasley

Finance Director

Independent review report to Anglo American plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Anglo American plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year financial report of Anglo American plc for the 6 month period ended 30 June 2024 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the consolidated balance sheet as at 30 June 2024;
- the consolidated income statement and consolidated statement of comprehensive income for the period then ended;
- the consolidated cash flow statement for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year financial report of Anglo American plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Emphasis of matter

Without modifying our conclusion on the interim financial statements, we draw attention to Note 9 of the condensed financial statements, which describes the potential effects of an underground fire at the Grosvenor steelmaking coal mine, within the Moranbah-Grosvenor cash-generating unit. Management is unable to access the mine to determine the extent of damage, and the likely scale and timing of any restart of the operations, and is therefore unable to reliably estimate the recoverable amount of the related assets.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half year financial report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the half year financial report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the half year financial report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the half year financial report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
24 July 2024

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 83.

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

								6 months ended 30.06.24
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	391 [2]	429 [3]	152 [4]	3,875	2,038	1,564	742	855
Copper Chile	242 [2]	437 [3]	176	2,455	1,196	893	n/a	620
Los Bronces[5]	92	n/a	241 [4]	873	369	244	n/a	146
Collahuasi[6]	127	n/a	119 [4]	1,204	782	654	414	463
Other operations[7]	23	n/a	n/a	378	45	(5)	n/a	11
Copper Peru (Quellaveco)[8]	149	415	112 [4]	1,420	842	671	300	235
	Mt	$/t	$/t					
Iron Ore	29.5 [9]	93 [10]	37 [11]	3,296	1,413	1,171	574	495
Kumba Iron Ore[12]	18.1 [9]	97 [10]	39 [11]	1,988	888	742	264	266
Iron Ore Brazil (Minas-Rio)	11.4 [9]	86 [10]	33 [11]	1,308	525	429	310	229
Crop Nutrients	n/a	n/a	n/a	86	(22)	(22)	(22)	500
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	500
Other[13]	n/a	n/a	n/a	86	(22)	(22)	(22)	—
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	1,974 [14]	1,442 [15]	976 [16]	2,796	675	481	265	455
Mogalakwena	518 [14]	1,428 [15]	859 [16]	737	290	190	n/a	271
Amandelbult	320 [14]	1,601 [15]	1,211 [16]	511	119	92	n/a	27
Processing and trading[17]	649 [14]	n/a	n/a	1,025	251	230	n/a	n/a
Other[18]	487	1,361	933	523	15	(31)	n/a	157
	'000 cts	$/ct	$/ct					
De Beers	11,945 [19]	164 [20]	85 [21]	2,247 [22]	300	150	73	264
Mining								
Botswana	n/a	145 [20]	36 [21]	n/a	177	150	n/a	32
Namibia	n/a	435 [20]	270 [21]	n/a	84	66	n/a	18
South Africa	n/a	93 [20]	107 [21]	n/a	(13)	(41)	n/a	164
Canada	n/a	80 [20]	51 [21]	n/a	41	23	n/a	28
Trading	n/a	n/a	n/a	n/a	58	56	n/a	—
Other[23]	n/a	n/a	n/a	n/a	(47)	(104)	n/a	22
	Mt	$/t	$/t					
Steelmaking Coal	7.9 [24]	265 [25]	125 [26]	2,108	592	346	239	257
	t	$/lb	c/lb					
Nickel	19,000	6.85	505 [27]	331	28	24	22	50
	Mt	$/t	$/t					
Manganese (Samancor)	1.2	n/a	n/a	219	11	(35)	(27)	—
Corporate and other[28]	n/a	n/a	n/a	231	(55)	(216)	(576)	15
Exploration	n/a	n/a	n/a	n/a	(60)	(60)	(56)	—
Corporate activities and unallocated costs	n/a	n/a	n/a	231	5	(156)	(520)	15
	n/a	n/a	n/a	15,189	4,980	3,463	1,290	2,891

See page 82 for footnotes.

6 months ended 30.06.23

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	389 [2]	393 [3]	179 [4]	3,493	1,492	1,176	503	878
Copper Chile	238 [2]	393 [3]	205	2,263	691	418	n/a	657
Los Bronces[5]	103	n/a	310 [4]	843	128	24	n/a	340
Collahuasi[6]	114	n/a	114 [4]	1,014	565	447	283	297
Other operations[7]	21	n/a	n/a	406	(2)	(53)	n/a	20
Copper Peru (Quellaveco)[8]	151	394	132 [4]	1,230	801	758	262	221
	Mt	$/t	$/t					
Iron Ore	30.3 [9]	105 [10]	36 [11]	3,660	1,775	1,554	720	382
Kumba Iron Ore[12]	19.0 [9]	106 [10]	39 [11]	2,169	1,105	975	346	277
Iron Ore Brazil (Minas-Rio)	11.4 [9]	104 [10]	32 [11]	1,491	670	579	374	105
Crop Nutrients	n/a	n/a	n/a	93	(20)	(20)	(19)	307
Woodsmith	n/a	n/a	n/a	n/a	n/a	n/a	n/a	307
Other[13]	n/a	n/a	n/a	93	(20)	(20)	(19)	—
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	1,807 [14]	1,885 [15]	993 [16]	3,531	667	505	265	449
Mogalakwena	462 [14]	1,930 [15]	961 [16]	898	437	355	n/a	210
Amandelbult	309 [14]	2,174 [15]	1,200 [16]	676	206	187	n/a	29
Processing and trading[17]	622 [14]	n/a	n/a	1,184	(211)	(223)	n/a	n/a
Other[18]	414	1,815	954	773	235	186	n/a	210
	'000 cts	$/ct	$/ct					
De Beers	15,303 [19]	163 [20]	63 [21]	2,831 [22]	347	190	85	302
Mining								
Botswana	n/a	175 [20]	30 [21]	n/a	274	242	n/a	30
Namibia	n/a	550 [20]	223 [21]	n/a	102	84	n/a	20
South Africa	n/a	130 [20]	68 [21]	n/a	54	50	n/a	202
Canada	n/a	89 [20]	46 [21]	n/a	23	1	n/a	32
Trading	n/a	n/a	n/a	n/a	61	58	n/a	1
Other[23]	n/a	n/a	n/a	n/a	(167)	(245)	n/a	17
	Mt	$/t	$/t					
Steelmaking Coal	6.9 [24]	274 [25]	135 [26]	2,000	615	371	257	273
	t	$/lb	c/lb					
Nickel	19,100	9.04	550 [27]	383	110	72	66	41
	Mt	$/t	$/t					
Manganese (Samancor)	1.8	n/a	n/a	346	138	96	64	—
Corporate and other[28]	n/a	n/a	n/a	254	(10)	(95)	(271)	28
Exploration	n/a	n/a	n/a	n/a	(65)	(65)	(61)	—
Corporate activities and unallocated costs	n/a	n/a	n/a	254	55	(30)	(210)	28
	n/a	n/a	n/a	16,591	5,114	3,849	1,670	2,660

See page 82 for footnotes.

Year ended 31.12.23

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
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[13]	n/a	n/a	n/a	225	(60)	(61)	(75)	—
	koz	$/PGM oz	$/PGM oz					
Platinum Group Metals	3,925 [14]	1,657 [15]	968 [16]	6,734	1,209	855	448	1,108
Mogalakwena	1,011 [14]	1,718 [15]	884 [16]	1,740	778	601	n/a	519
Amandelbult	668 [14]	1,934 [15]	1,189 [16]	1,294	323	276	n/a	75
Processing and trading[17]	1,352 [14]	n/a	n/a	2,247	(138)	(173)	n/a	n/a
Other[18]	894	1,587	973	1,453	246	151	n/a	514
	'000 cts	$/ct	$/ct					
De Beers	24,682 [19]	147 [20]	71 [21]	4,267 [22]	72	(252)	(314)	623
Mining								
Botswana	n/a	168 [20]	31 [21]	n/a	412	349	n/a	74
Namibia	n/a	515 [20]	246 [21]	n/a	159	123	n/a	35
South Africa	n/a	109 [20]	97 [21]	n/a	26	5	n/a	403
Canada	n/a	85 [20]	48 [21]	n/a	35	(6)	n/a	63
Trading	n/a	n/a	n/a	n/a	(104)	(111)	n/a	2
Other[23]	n/a	n/a	n/a	n/a	(456)	(612)	n/a	46
	Mt	$/t	$/t					
Steelmaking Coal	14.9 [24]	261 [25]	121 [26]	4,153	1,320	822	684	619
	t	$/lb	c/lb					
Nickel	40,000	7.71	541 [27]	653	133	62	65	91
	Mt	$/t	$/t					
Manganese (Samancor)	3.7	n/a	n/a	670	231	145	66	—
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 82 for footnotes.

(1) Group revenue is shown after deduction of treatment and refining charges (TC/RCs).
(2) Excludes 168 kt third-party sales (six months ended 30 June 2023: 178 kt; year ended 31 December 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 and corporate costs.
(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) Other comprises projects and corporate costs as well as the share in associate results from The Cibra Group, a fertiliser distributor based in Brazil.
(14) Sales volumes exclude tolling and third-party trading activities. PGM volumes consist of 5E metals and gold.
(15) Average US$ realised basket price, based on sold ounces (own mined and purchased concentrate). Excludes the impact of the sale of refined metal purchased from third parties.
(16) Total cash operating costs (includes on-mine, smelting and refining costs only) per own mined PGM ounce of production.
(17) 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 on 1 November 2023, resulted in Kroondal moving to a 100% third-party POC arrangement, until it transitions to a toll arrangement expected in H2 2024.
(18) Includes Unki, Mototolo, 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.
(19) Total sales volumes on a 100% basis were 12.7 million carats (six months ended 30 June 2023: 17.3 million carats; year ended 31 December 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.
(20) 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.
(21) Unit cost is based on consolidated production and operating costs, excluding depreciation and operating special items, divided by carats recovered.
(22) Includes rough diamond sales of $2.0 billion (six months ended 30 June 2023: $2.5 billion; year ended 31 December 2023: $3.6 billion).
(23) Other includes Element Six, brands and consumer markets, and corporate.
(24) Sales volumes exclude thermal coal sales of 0.7 Mt (six months ended 30 June 2023: 0.8 Mt; year ended 31 December 2023: 1.7Mt). Includes sales relating to third-party product purchased and processed by Anglo American.
(25) Realised price is the weighted average hard coking coal and PCI export sales price achieved at managed operations.
(26) FOB unit cost comprises managed operations and excludes royalties.
(27) C1 unit cost.
(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 to the Condensed financial statements for more detail.

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.
- 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 83 to 85.

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

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
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
Mining 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 – Adjustment to Debswana to reflect as a 50/50 joint operation – Exclusion of third-party sales, purchases and trading activity	– Exclude non-mining revenue and EBITDA to show a margin for mining operations only which provides a relevant comparison to peers
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

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
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

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)	6 months ended 30.06.24	6 months ended 30.06.23
Underlying EBITDA	4,980	5,114
Group revenue	15,189	16,591
EBITDA margin	33%	31%

Attributable return on capital employed (ROCE)

Attributable ROCE is calculated as attributable underlying EBIT divided by average attributable capital employed. Since the APM has no direct equivalent under IFRS it is not reconciled to an IFRS measure within the Condensed financial statements. The table on the next page sets out the calculation of attributable ROCE. 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.

	Attributable ROCE %	
	6 months ended 30.06.24	6 months ended 30.06.23
Copper	25	19
Iron Ore	21	30
Crop Nutrients	n/a	n/a
Platinum Group Metals	17	20
De Beers	(4)	5
Steelmaking Coal	20	26
Nickel	8	12
Manganese	(53)	95
Corporate and other	n/a	n/a
	14	18

30.06.24

US$ million	Underlying EBIT	Annualised 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	1,564	3,129	(810)	2,319	9,293	14,357	(4,890)	9,467	9,380
Iron Ore	1,171	2,341	(729)	1,612	7,653	8,912	(1,377)	7,535	7,594
Crop Nutrients	(22)	(44)	—	(44)	1,309	412	—	412	860
Platinum Group Metals	481	963	(228)	735	4,215	5,507	(1,024)	4,483	4,349
De Beers[(1)]	150	(307)	40	(267)	6,076	7,490	(1,205)	6,285	6,181
Steelmaking Coal	346	692	—	692	3,364	3,415	—	3,415	3,390
Nickel	24	48	—	48	588	659	—	659	624
Manganese	(35)	(70)	(3)	(73)	141	134	—	134	137
Corporate and other	(216)	(431)	26	(405)	1,224	1,233	(14)	1,219	1,221
	3,463	6,321	(1,704)	4,617	33,863	42,119	(8,510)	33,609	33,736

30.06.23

US$ million	Underlying EBIT	Annualised 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	1,176	2,353	(630)	1,723	8,909	14,270	(5,030)	9,240	9,075
Iron Ore	1,554	3,109	(967)	2,142	7,245	8,450	(1,189)	7,261	7,253
Crop Nutrients	(20)	(40)	—	(40)	489	896	—	896	693
Platinum Group Metals	505	1,010	(249)	761	3,915	4,505	(815)	3,690	3,803
De Beers[(1)]	190	471	(83)	388	7,089	8,374	(1,158)	7,216	7,153
Steelmaking Coal	371	743	—	743	2,837	2,978	—	2,978	2,908
Nickel	72	143	—	143	1,393	1,034	—	1,034	1,214
Manganese	96	191	(1)	190	210	191	—	191	201
Corporate and other	(95)	(190)	20	(170)	492	1,119	(6)	1,113	803
	3,849	7,790	(1,910)	5,880	32,579	41,817	(8,198)	33,619	33,103

(1) For half year reporting attributable underlying EBIT is annualised apart from the calculation of De Beers' attributable ROCE, where it is based on the prior 12 months, rather than the annualised half year performance, owing to the seasonality of sales and underlying EBIT profile of De Beers.

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	6 months ended 30.06.24	6 months ended 30.06.23
Cash flows from operations	5,161	3,931
Adjustments for:		
Dividends from associates and joint ventures	142	205
Sustaining capital expenditure	(2,197)	(2,024)
Capital repayment of lease obligations	(200)	(125)
Cash element of special items	89	11
Operating free cash flow	2,995	1,998

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 in the Group financial review on page 10. Growth capital expenditure in six months ended 30 June 2024 primarily related to the Woodsmith project (Crop Nutrients) (six months ended 30 June 2023: Quellaveco (Copper) and Woodsmith project (Crop Nutrients)).

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 in the Group financial review on page 10.

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)	**6 months ended 30.06.24**	6 months ended 30.06.23
Operating free cash flow	**2,995**	1,998
Underlying EBIT	**3,463**	3,849
Cash Conversion (Operating Free Cashflow : Underlying EBIT)	**86%**	52%

Exchange rates and commodity prices

US$ exchange rates	30.06.24	30.06.23	31.12.23
Period end spot rates			
South African rand	**18.19**	18.85	18.52
Brazilian real	**5.54**	4.82	4.86
Sterling	**0.79**	0.79	0.79
Australian dollar	**1.50**	1.50	1.47
Euro	**0.93**	0.92	0.90
Chilean peso	**943**	801	885
Botswana pula	**13.59**	13.52	13.43
Peruvian sol	**3.83**	3.63	3.70
Average rates for the period			
South African rand	**18.73**	18.22	18.46
Brazilian real	**5.08**	5.07	4.99
Sterling	**0.79**	0.81	0.80
Australian dollar	**1.52**	1.48	1.51
Euro	**0.92**	0.93	0.92
Chilean peso	**941**	806	840
Botswana pula	**13.66**	13.19	13.35
Peruvian sol	**3.75**	3.76	3.74

Commodity prices		30.06.24	30.06.23	31.12.23
Period end spot prices				
Copper[1]	US cents/lb	**430**	372	384
Iron ore (62% Fe CFR)[2]	US$/tonne	**107**	112	141
Iron ore (65% Fe Fines CFR)[3]	US$/tonne	**123**	125	152
Platinum[4]	US$/oz	**1,012**	897	1,006
Palladium[4]	US$/oz	**972**	1,254	1,119
Rhodium[5]	US$/oz	**4,650**	4,300	4,425
Hard coking coal (FOB Australia)[2]	US$/tonne	**234**	233	324
PCI (FOB Australia)[2]	US$/tonne	**182**	189	176
Nickel[1]	US$/lb	**7.69**	9.13	7.39
Manganese ore (44% CIF China)[3]	US$/dmtu	**8.30**	4.54	4.17
Average market prices for the period				
Copper[1]	US cents/lb	**412**	394	385
Iron ore (62% Fe CFR)[2]	US$/tonne	**118**	118	120
Iron ore (65% Fe Fines CFR)[3]	US$/tonne	**131**	132	132
Platinum[4]	US$/oz	**945**	1,009	965
Palladium[4]	US$/oz	**976**	1,505	1,336
Rhodium[5]	US$/oz	**4,602**	8,957	6,611
Hard coking coal (FOB Australia)[2]	US$/tonne	**276**	294	296
PCI (FOB Australia)[2]	US$/tonne	**164**	261	219
Nickel[1]	US$/lb	**7.94**	10.98	9.74
Manganese ore (44% CIF China)[3]	US$/dmtu	**5.54**	5.19	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. 45)

Notice is hereby given that an interim 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)	42 cents per ordinary share
Amount (South Africa currency) (note 2)	770.80920 cents per ordinary share
Amount (Botswana currency) (note 3)	569.10569 thebes per ordinary share
Last day to effect transfer of shares between the United Kingdom (UK) and branch share registers	Monday, 12 August 2024
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Tuesday, 13 August 2024
Ex-dividend on the JSE from the commencement of trading (note 4)	Wednesday, 14 August 2024
Ex-dividend on the Botswana Stock Exchange (BSE) from the commencement of trading	Wednesday, 14 August 2024
Ex-dividend on the London Stock Exchange from the commencement of trading	Thursday, 15 August 2024
Record date (applicable to both the principal register and branch registers)	Friday, 16 August 2024
Movement of shares between the principal and branch registers permissible from	Monday, 19 August 2024
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by Central Securities Depository Participants (CSDPs) (notes 5, 6 and 7)	Monday, 2 September 2024
Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1)	Monday, 2 September 2024
Last day for receipt of DRIP mandate forms by the UK Registrars (notes 5, 6 and 7)	Monday, 2 September 2024
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 5, 6 and 7)	Wednesday, 4 September 2024
Currency conversion US$:£/€ rates announced on (note 8)	Monday, 9 September 2024
Payment date of dividend	Friday, 27 September 2024

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 Monday, 2 September 2024. 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 770.80920 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 616.64736 Rand cents per ordinary share. Anglo American plc had a total of 1,337,577,913 ordinary shares in issue as at Wednesday, 24 July 2024. 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:ZAR18.35260 taken on Wednesday, 24 July 2024, being the currency conversion date.
3. The dividend in Botswanan Pula is based on an exchange rate of USD1:BWP13.55014 taken on Wednesday, 24 July 2024, 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 Friday, 11 October 2024. CREST accounts will be credited on Wednesday, 2 October 2024.
7. Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.
8. The US$:£/€ conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the two days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

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