

Sustainability Report 2024



Re-imagining mining to improve people’s lives

Mining for a safer, smarter, more sustainable future.

We are combining integrity, creativity and smart innovation to unlock enduring value for our shareholders, for our people, local communities, our customers, and the world at large – to better connect precious resources in the ground to all of us who need and value them.

Using more precise technologies, less energy and less water, we aim to reduce our physical footprint for every tonne of metal or mineral that we produce.

Together with our business partners and diverse stakeholders, we aim to help build brighter and healthier futures around our operations in host communities and ultimately for billions of people around the world who depend on our products every day.

Our products are essential ingredients in so much of modern life – from smartphones, electric vehicles and household appliances to solar panels, wind turbines, data centres and the systems that power artificial intelligence (AI). They build our homes, offices, railways and airports and will help feed a healthier and growing global population. Simply put, our products move the world towards a more sustainable future – these are future-enabling products.

Cover image
Rosalia Ceferina Condori (left) and Edith Mamani from the local Moquegua community are assisting Anglo American in re-introducing native plants in areas close to our Quellaveco copper mine in the south of Peru.

Sustainability performance

Safety and Health

Work-related fatal injuries 

3
2023: 3
Target: zero

Total recordable injury frequency rate 

1.57
2023: 1.78
Target: year-on-year reduction

New cases of occupational disease 

19
2023: 15
Target: year-on-year reduction

Workforce potentially exposed to noise over 85dBA ⁽²⁾ 

18,357
2023: 19,173
Target: year-on-year reduction

Workforce potentially exposed to inhalable hazards over OEL ⁽²⁾ 

415
2023: 533
Target: 5% year-on-year reduction
► See more on our sustainability data here: angloamerican.com/sustainabilitydata

Environment

Energy consumption 

87 million GJ
2023: 89 million GJ
Target: 30% improvement in energy efficiency by 2030, against a 2016 baseline

Greenhouse gas emissions (Scopes 1 and 2) 

11.6 Mt CO₂e
2023: 12.5 Mt CO₂e
Target: 30% absolute reduction by 2030, against a 2016 baseline

Fresh water withdrawals 

35,439 ML
2023: 38,040 ML
Target: Reduce the abstraction of fresh water by 50%, against a 2015 baseline by 2030

Levels 4–5 environmental incidents 

0
2023: 0
Target: zero

Targets key

 Target met

 On track/in progress

 Off track/target not met



Further information around our key sustainability performance indicators can be found on page 19.

Socio-political⁽¹⁾

Local procurement spend

\$12.1 bn
2023: \$13.2 bn

Taxes and royalties borne and taxes collected

\$3.9 bn
2023: \$5.1 bn

Number of off-site jobs supported

157,199
2023: 144,004

People

Women in management 

35%
2023: 34%
Target: 33% by 2023

Women in the workforce

26%
2023: 26%

Voluntary labour turnover

4.3%
2023: 3.5%

⁽¹⁾ Due to the changes under way to the Social Way assurance process in 2024, the metric previously used to track Social Way implementation is no longer used as a performance target for our reporting. Updated metrics will be defined for 2025 onwards to align with updates to the Social Way framework.

⁽²⁾ Workforce refers to employees only unless specifically stated otherwise.

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Our reporting suite

You can find this report and others, including the Integrated Annual Report, our Tax and Economic Contribution Report and the Ore Reserves and Mineral Resources Report, on our corporate website.

► For more information, visit:
angloamerican.com/reporting

FutureSmart Mining™

In order to live up to our Purpose, we are transforming our physical and societal footprint through our integrated approach to sustainability and innovation.

► For more information, visit:
angloamerican.com/futuresmart

Social channels

 AngloAmerican

 @angloamerican

 Anglo American

 angloamerican

 angloamericanplc

About this report

This report is produced to provide our stakeholders with a transparent account of how we addressed the most material sustainability issues our company faced during 2024.

In addition to reporting, we use a variety of tools to support our intentions to engage meaningfully with local stakeholder groups on matters that are of specific interest to them. Individual sustainability reports are also published annually for the De Beers, Platinum Group Metals, Copper Chile, and Kumba Iron Ore businesses, and provide greater detail on performance. These are available on the Anglo American website. The Anglo American Integrated Annual Report includes additional information about the management, operations and financial performance of the Group.

The Anglo American chief executive and the chair of the Board’s Sustainability Committee have reviewed and endorsed this report.

Scope of the report

The Sustainability Report covers subsidiaries and joint ventures over which the Anglo American Group had control over during the reporting period. It does not include independently managed operations, such as Collahuasi and Samancor, unless specifically stipulated where there have been significant incidents. It also excludes De Beers’ non-managed joint operations in Namibia and Botswana from our reporting scope, unless specifically stipulated in the reporting.

Group terminology

In this report, references to “Anglo American”, the “Anglo American Group”, the “Group”, “we”, “us” and “our” are to refer to either Anglo American plc and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons.

The use of those generic terms is for convenience only, and is in no way indicative of how the Anglo American Group or any entity within it is structured, managed or controlled. Anglo American produces Group-wide policies and procedures to encourage uniform practices and standardisation across the Group, but is not responsible for the day-to-day implementation of such policies which constitute prescribed minimum standards only. Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

Anglo American subsidiaries, and their management, are responsible for their own day-to-day operations, including, but not limited to compliance, securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms.

Assurance and basis of preparation

IBIS Consulting has provided independent assurance over selected sustainability key performance indicators, and on our statement of compliance with the International Council on Mining and Metals (ICMM) Mining Principles and reporting requirements. The basis of preparation of this report takes into account guidance from the ICMM Mining Principles, the Global Reporting Initiative (GRI) Standards and related Mining and Metals Supplement, the EU Non-Financial Disclosure Directive, the UN Global Compact Reporting Framework, and the UN Guiding Principles Reporting Framework.

Forward-looking statements and third-party information

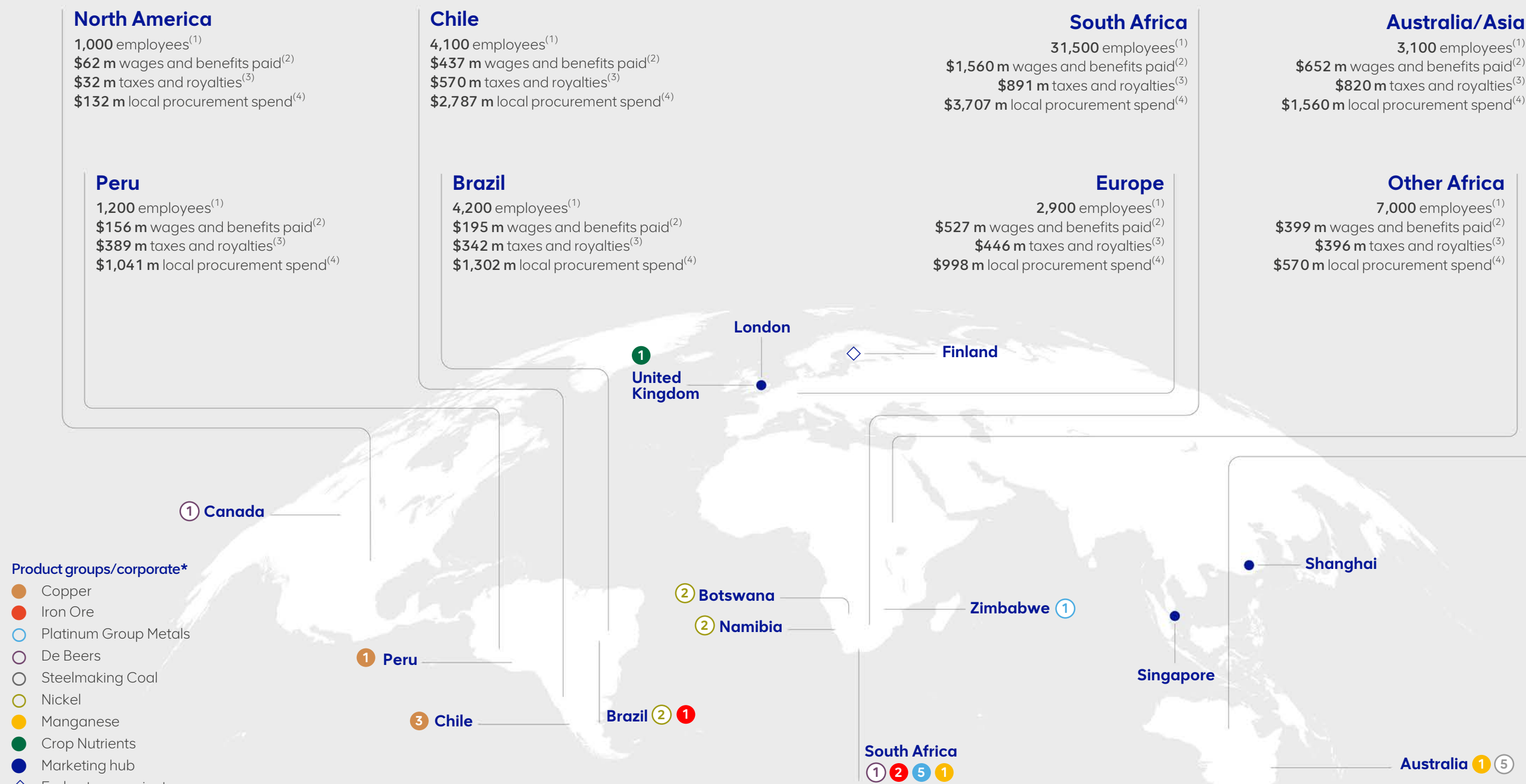
This document includes forward-looking statements. For information regarding forward-looking statements and third-party information, please refer to the inside back cover of this document.

Units used in this report

‘Tonnes’ are metric tons, ‘Mt’ denotes million tonnes, ‘kt’ denotes thousand tonnes, ‘Mct’ denotes million carats and ‘koz’ denotes thousand ounces; ‘\$’ and ‘dollars’ denote US dollars and ‘cents’ denotes US cents.

Our business at a glance

Anglo American is a leading global mining company with a portfolio of world-class mining and processing operations and outstanding mineral endowments, offering significant value-accretive growth optionality, with around 55,000 employees working for us around the world.



Our business

We provide many of the essential metals and minerals that are fundamental to the transition to a low-carbon economy, as well as meeting the growing demands for improved living standards across the world’s developed and maturing economies, and feeding a growing global population. We endeavour to do so in a way that not only generates sustainable returns for our shareholders over the long term, but that also strives to make a real and lasting positive contribution to society as a whole.

► More detailed information and maps can be found in the business reviews
See pages 112–145 of our Integrated Annual Report 2024



Our overview video gives a complete introduction to what we do and our ambitions for the future
Visit youtube.com/watch?v=cYUz_h97X0A

Copper

\$3,805 million

Underlying EBITDA[◊]

45%

Group underlying EBITDA[◊]

773 kt

Production: Copper

Iron Ore

\$2,655 million

Underlying EBITDA[◊]

31%

Group underlying EBITDA[◊]

35.7 Mt

Production: Iron ore – Kumba

25.0 Mt

Production: Iron ore – Minas-Rio

PGMs

\$1,106 million

Underlying EBITDA[◊]

13%

Group underlying EBITDA[◊]

3,553 koz

Production: PGMs

Diamonds

\$(25) million

Underlying EBITDA[◊]

0%

Group underlying EBITDA[◊]

24.7 Mct

Production (100% basis)⁽⁵⁾

Steelmaking Coal

\$924 million

Underlying EBITDA[◊]

11%

Group underlying EBITDA[◊]

14.5 Mt

Production: Steelmaking coal

Nickel

\$92 million

Underlying EBITDA[◊]

1%

Group underlying EBITDA[◊]

39.4 kt

Production: Nickel

Manganese (Samancor)

\$116 million

Underlying EBITDA[◊]

1%

Group underlying EBITDA[◊]

2.3 Mt

Production: Manganese ore

Crop Nutrients

\$(34) million

Underlying EBITDA[◊]

Woodsmith is a greenfield project

Corporate and other

\$(179) million

Underlying EBITDA[◊]

◊ Words with this symbol are defined in the Alternative Performance Measures section of the Integrated Annual Report on pages 334 to 339.

Chair's statement



Sustainability is very much part of how Anglo American does business – this is a company that does its very best to do things in the right way.”



We head into 2025 with confidence in the considerable progress we are making to unlock the inherent value in Anglo American, by creating a business attuned to delivering the future-enabling products that will help to decarbonise our world, improve global living standards, and support food security.

Safety

Safety is always paramount, and keeping our people safe is an unrelenting endeavour for every one of us at Anglo American. It was therefore deeply saddening that three people died at our managed operations in 2024, following two incidents at our Amandelbult PGMs operation in South Africa, in June and October.

Even though mining is a potentially hazardous activity, we have demonstrated in our own business that we are able to go for long periods without incurring a serious or fatal incident. We believe that zero harm is attainable, and we are putting extra resources behind preventing anyone getting hurt at work. We have been putting significant emphasis on Visible Felt Leadership, with our operational leaders spending more time at the frontline with their teams to ensure that a task or activity is performed safely. At the same time, we are also working closely with our contractor workforce in an effort to ensure that every person working for our company is valued equally and that our contractors are fully integrated into our systems and processes, most importantly in relation to safety.

Complementing these initiatives, we continue to develop and implement technologies that are making mining safer, not just for our own workforce, but for host communities and the natural environment. Our development and adoption of technologies such as coarse particle recovery, hydraulic dewatered stacking and sand-heap leaching places us amongst the leaders in creating a different future for tailings. Through the deployment of such technologies, the waste products from processing ore can increasingly be stored in a much drier form, enabling greater water recycling, and quicker restoration of dry and stable land for other uses.

Delivering our strategy – creating a more resilient mining company

We are in the midst of a major transformation of Anglo American that the Board believes will create a far more resilient and valuable business that is set up to fulfil its full value and growth potential. The delivery of the portfolio transformation is well in train.

In November, we agreed the sale of the bulk of our steelmaking coal business to Peabody Energy which, together with the sale of our interest in Jellinbah to Zashvin, will generate up to \$4.8 billion in cash. We announced the sale of our Nickel business in Brazil in February 2025 for a cash consideration of up to \$500 million, while the demerger of Anglo American Platinum is expected in June 2025. Our divestment of De Beers is expected to follow, ensuring we recognise the value of its leadership position and iconic brand as trading conditions improve.

Sustainable mining

Sustainability is very much part of how Anglo American does business, from the strategic discussions that are brought to the Board, to the day-to-day working practices across the company. This was one of the many facets of Anglo American that attracted me to the role, knowing this is a company that does its very best to do things in the right way. Sustainability should never be an adjunct to strategy or behaviour.

Anglo American's Sustainable Mining Plan (SMP), developed in the years leading up to its launch in 2018, is designed to deliver step-change results across the entire mining value chain. The SMP is built around three global ESG pillars, aligned to the UN's Sustainable Development Goals – maintaining a healthy environment; building thriving communities; and developing trust as a corporate leader.

We have continued to evolve the SMP as we make progress and as technologies have developed, while also ensuring it stays relevant and suitably stretching, in tune with stakeholders' and our employees' ambitions for our business. The management team is now also reviewing the components of the SMP to reflect the Group's future portfolio composition, while also ensuring that our ambitions deliver tangible value to our many stakeholders. We will set out an update when we have completed the review, likely once the portfolio simplification has made further progress in 2025.

Value-accretive growth

Anglo American is recognised as having one of the best growth profiles among the global mining majors. Our simplified portfolio is expected to offer significant value-accretive growth across each of copper, premium iron ore and crop nutrients, positioning the company to deliver into structurally attractive major demand trends in the years ahead.

We have an outstanding copper endowment through our interests in three world-class assets at Quellaveco, Los Bronces and Collahuasi. We also have well-sequenced brownfield and greenfield prospects for a pathway to more than one million tonnes of annual copper production, which includes our

greenfield Sakatti project that we are progressing through permitting in Finland.

In our premium iron ore business, Minas-Rio and Kumba contribute significantly to cash flow and are well set to underpin shareholder returns and growth ambitions across the portfolio. The recently announced addition to Minas-Rio of the contiguous Serpentina orebody provides a high-value option to double Minas-Rio's production, with meaningful operational and logistics synergies.

And in crop nutrients at our Woodsmith project, we are developing the world's largest-known deposit of polyhalite – a highly attractive fertiliser that is likely to play a meaningful role

in lower-carbon and more sustainable food production – a topic of growing concern in relation to food security for ever more people on our planet.

We expect to be in a position to unlock these and other growth opportunities by leveraging our proven project expertise, our global marketing networks and our longstanding reputation as a responsible mining company in the jurisdictions where Anglo American's experience and track record are most valuable and most valued.

Governance

2024 saw the Board give serious consideration to the three unsolicited and highly conditional combination proposals from BHP, reviewing them in detail and unanimously rejecting each in turn. At the same time, the Board supported the management team's accelerated value delivery plans as being in the best interests of Anglo American's shareholders. The Board is in close touch with the implementation of these plans and is pleased with the good progress to date.

Over several years now, our Board has gained plenty of additional perspectives from its engagement with the company's employees, providing a healthy sense-check across a number of areas. Continuing to lead this initiative is the Global Workforce Advisory Panel, which includes 12 colleagues drawn from across the Group, chaired by non-executive director Marcelo Bastos. In 2024, the panel met on three occasions, one of which was in person in South Africa.

The Board

Anne Wade was appointed a non-executive director and as a member of the Board's Audit and Sustainability committees, with effect from 1 January 2025. Anne brings a wealth of buy-side insights from her career as a global asset manager, with a particular focus on infrastructure and raw materials, as well as extensive experience as a non-executive director across a number of relevant industries.

I am always keen that our non-executive directors experience our operations at first hand and have the opportunity to engage face to face with employees. So, it was pleasing that our Board was able to interact directly with a wide range of employees, both at our country office and at site, during a visit to Minas-Rio in Brazil in September.

Thanks

I would like to express my thanks to all our employees, the senior leadership team and the Board for their resilience and commitment this year, and also to our shareholders and stakeholders for their continued support.

Stuart Chambers
Chair



During the Board's visit to Minas-Rio in Brazil in September 2024, Stuart Chambers studies a tree in the greenhouse of the mine's Science Station, which re-opened to the public in 2023 following a major refurbishment.

Chief executive's statement



How metals and minerals are produced is ever more important to all stakeholders, from local communities, to our customers and the ultimate consumer – and rightly so.”



The work we are doing across the spectrum of sustainability is integral to the delivery of our strategy and helps us live up to the needs and expectations of diverse stakeholders – and our planet.

Sustainability and innovation – integral to our strategy

The delivery of our strategy is underpinned by the application of what we see as our differentiated capabilities. Sustainability for us is not about specific tools, programmes, technologies or activities – it is a core set of technical and social competencies built up over decades that we embed in the way we design, develop and operate our assets, and market our products.

Safety – our first value

We are unconditional about safety and strive continuously to create a workplace where everyone returns home safely. Safety is our number one value, and we continue to make progress towards our goal of zero harm, recording our lowest-ever injury rate in 2024. However, it was deeply saddening that three colleagues died in the year following two Incidents underground at our PGMs business in South Africa. We extend our heartfelt condolences to their families, friends and colleagues. In addition to investigating each of these tragic incidents, we are committed to sharing the learnings across the industry to help prevent any repeats. We are also continuing to implement our targeted safety strategy, investing in systems and technology, standards, and training our people, with a particular focus on Visible Felt Leadership designed to ensure all leaders, at all levels in the organisation, are spending sufficient time in the field having quality interactions with our workforce. I do believe that our continued safety progress is taking us to our ultimate goal of creating an injury and fatality-free workplace. That is our focus every single day.

A highly attractive and differentiated value proposition

Earlier in 2024 we set out an acceleration of our strategy, to focus on the three businesses where we believe we have distinct strategic advantage through a combination of our operational expertise, our outstanding resource endowments and the growth optionality they offer, and our technical and sustainability capabilities to operate and deliver that growth responsibly – and in a way that delivers enduring value for

our shareholders. Through our world-class positions in copper, premium iron ore and crop nutrients, we will offer future-enabling products that play into the compelling dynamics created by the structural trends of decarbonising the global economy, improving living standards and food security. We are moving at pace to set up Anglo American as a highly attractive and differentiated investment proposition for the long term, offering strong cash generation to support sustainable shareholder returns and the capabilities and longstanding relationship networks to deliver our full value potential.

Sustainability and innovation competencies – key to accessing and unlocking growth

How metals and minerals are produced is ever more important to all stakeholders, from local communities to our customers and the ultimate consumer – and rightly so. Sustainability, innovation and operating responsibly are embedded into our strategy: from day-to-day operational decisions to portfolio choices. We believe this approach is a prerequisite for sustainable value creation in the mining industry and it is integral to our DNA as a company.

Our FutureSmart Mining™ approach that integrates innovation in both sustainability and technology to deliver improved business and ESG outcomes, puts us in a strong position to deliver the numerous growth opportunities within our portfolio, as well as others that we aim to secure over time. Having established Quellaveco as our first generation of FutureSmart mine, we are now taking those learnings to Woodsmith in the UK and then Sakatti in Finland – truly modern mines with minimal surface footprint to responsibly produce the most critical minerals.

With many of the world's undeveloped resource opportunities stalled due to environmental and social concerns, it is the ways in which we deliver on our sustainability commitments that set us apart. While each undeveloped resource has its own physical characteristics and social context, we have shown what can be achieved when genuine dialogue, collaboration and trust are combined with the required technical and sustainability competencies built up over time to deliver profitable outcomes and sustainable value.

Delivering on our sustainability goals

We are proud to have taken a leadership approach to several aspects of sustainability over many years, underpinned by a fundamental belief that sustainability is critical for value creation over the long term. This is why we embedded sustainability into our strategy – from Board decision making to day-to-day operational activities. Our approach is led by our Sustainable Mining Plan (SMP), which we launched in 2018, and is built around three global sustainability pillars with ambitious stretch goals and underpinned by critical foundations – consistent requirements to support our licence to operate in the broadest sense.

The stretch that we adopted in our SMP has produced valuable results. Whether on climate, with the absolute reductions in Scope 1 and 2 emissions of 31% relative to peak emissions in 2019; on water, where we are 27% below our 2015 baseline for fresh water usage; across our socio-economic development programmes, including supporting over 157,199 jobs outside of our mines; or on our ethical value chains goal where 14 of our operations have completed third-party audits against recognised responsible mine-certification systems, including IRMA of which six have received excellent IRMA 75 ratings.

Like any strategy, our sustainability strategy was designed to be a flexible, living plan and we have continued to evolve it as we learn, make progress and as our business and technologies develop. We also continue to ensure that it stays relevant to our stakeholders, is ambitious and, importantly, continues to deliver business value. As we progress the transformation of Anglo American, it is now also an appropriate time for us to review our sustainability priorities adapted to our future portfolio, incorporating lessons learned, taking account of an ever-evolving external context and positioning the new portfolio for its next chapter. We expect to give further details on our updated goals during 2025 once the portfolio transformation has progressed further.

Fostering a purpose-led and high-performance culture

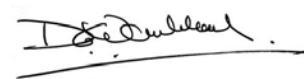
People are the very heart of our business and are always front of mind in terms of their safety, health and the working environment that we provide for them to fulfil their potential. We have a holistic approach to fostering a culture that is guided by our Purpose in which our employees feel safe, both physically and psychologically, valued for who they are and the work they do, and empowered and accountable to grow business value for the long term. Anglo American was once again recognised in 2024 in the Inclusive Top 50 UK Employers for the sixth year in a row and we were also awarded the Inclusive Culture Initiative Award for our domestic violence policy and awareness campaign. We know that the support we offer to survivors of domestic violence who work for us can save lives and help people escape from dangerous situations. I was therefore extremely encouraged to see our sector-leading policy and approach being recognised in this way and we hope it will embolden more businesses to do the same.

Responsible mining

I believe there is just a very small handful of companies that have the track record, capabilities and trusted reputation to bring to market the incremental metals and minerals that society will need – and to do so responsibly. The partnerships we create and the contributions we make as part of the fabric of host countries over many decades together form the backbone of the trust that is so vital to one's licence to operate in our industry.

Thanks

As we look back on what has been a year of substantial progress and change for our company, I would like to thank the Board for its unwavering support, and all our workforce for their resilience and commitment to everything we have achieved together over the past year.



Duncan Wanblad
Chief executive



In November 2024, Duncan Wanblad addresses guests at the launch of the Wits Anglo American Digital Dome, a high-tech digital research and innovation facility at the University of the Witwatersrand in Johannesburg, South Africa.

Our business model

Anglo American draws upon a number of key inputs that, through targeted allocation, development, extraction and marketing, create sustainable value for our shareholders and our diverse range of stakeholders.

Our inputs

Ore Reserves and Mineral Resources

Our high-quality, long-life mineral assets provide a range of organic options for long-term value delivery.

Other natural resources

We aim to effectively manage the water and energy requirements of our mining and processing activities.

Know-how

We use our industry-leading technical, sustainability and market knowledge to realise optimal value from our assets.

Plant and equipment

We form strong relationships with suppliers, many of whom are located in the countries where we operate, to deliver tailored equipment and operating solutions.

Financial

A strong focus on productivity, cost discipline and working capital management helps deliver sustainable positive cash flows, with balanced capital allocation to optimise returns.

Our value chain



► For more information on our value chain
See page 09 of the Integrated Annual Report 2024

Outputs

We provide many of the precious metals and minerals our modern society needs for improving living standards and food security in a cleaner, greener and decarbonising world. We combine integrity, creativity, and smart innovation, with the utmost consideration for our people, their families, local communities, our customers and the world at large – to better connect precious resources to all of us who need and value them.

Attributable free cash flow

\$0.5 bn

Group attributable ROCE

12%

CO₂ equivalent emissions (Scope 1 and 2)

11.6 Mt

Mined product shipped by our fleet

>75 Mt

Production in 2024

- Copper: 773 kt
- Iron ore: 60.8 Mt
- Platinum: 1,846 koz refined
- Diamonds: 24.7 Mct
- Steelmaking coal: 14.5 Mt
- Nickel (from Nickel and PGMs): 65.2 kt
- Manganese ore: 2.3 Mt
- Palladium: 1,249 koz refined
- Rhodium: 248 koz refined

► For more on the value we create for stakeholders See pages 14–15

Governance

Our governance controls ensure we respond effectively to those matters that have the potential to cause financial, operational or reputational harm, while acting ethically and with integrity.

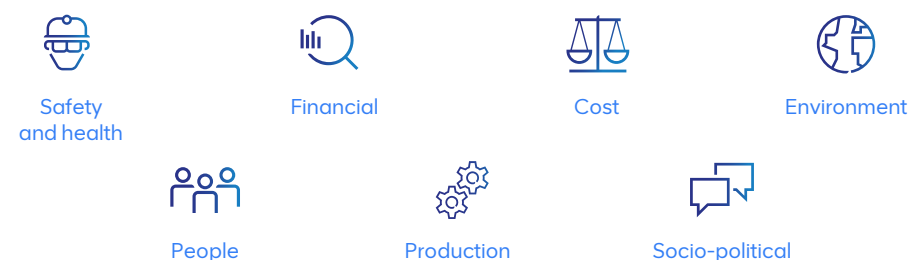
► For more information
See pages 155–191 of our Integrated Annual Report 2024

Materiality and risk

Identifying and understanding our material matters and risks is critical in the development and delivery of our strategy.

► For our more information See pages 23–25

How we measure the value we create



► For our pillars of value See pages 19–22

Stakeholder engagement

Open and honest engagement with our stakeholders is critical in gaining and maintaining our social and regulatory licences to operate. Working within our social performance framework, it is our goal to build and sustain constructive relationships with host communities and countries that are based on mutual respect, transparency and trust.

► For more information See pages 16–18

Our strategy

We develop and actively manage a portfolio of high-quality mineral assets, with a focus on operating safely, efficiently and competitively – to reliably serve our customers, deliver sustainably attractive shareholder returns and create wider stakeholder value.

Our strategic priorities

We prioritise growth and growing markets where our capabilities best match the major trends that shape supply and demand for our products for generations to come. We achieve this by focusing on three clear strategic priorities of operational excellence, portfolio simplification and growth.

Our strategic enablers

Built up over many decades of operating businesses and developing major projects in developing and developed markets, our strategic enablers are integral to delivering the full potential of Anglo American's portfolio and other growth opportunities that we will secure over time.

Our Purpose

Re-imagining mining to improve people's lives



Customer solutions

Sustainability and technical competencies

Reputation

Culture

► For more information on our strategic enablers see pages 58–91 of our Integrated Annual Report 2024

Our Values



Anglo American's Values and behaviours are at the heart of everything we do. Guided by our Purpose and our Values, we enable high performance and purposeful action. Our Values and the way in which we, as individuals, are expected to behave are the foundation of our Code of Conduct.

Our approach to sustainability and innovation

Anglo American's longstanding and holistic approach to sustainability, innovation and operating responsibly helps to build trust with our employees and stakeholders across society, reduce operational risk and deliver direct financial value for our business.

This approach is embedded in our strategy, from day-to-day operational decisions to portfolio choices, and we believe it is a prerequisite for sustainable value creation and integral to our DNA as a company. Our aim is to reliably and responsibly provide metals and minerals that are required to decarbonise our planet and that are also the building blocks of modern life – from housing to food – for ever more people.

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 – while also forming meaningful partnerships to deliver sustainability outcomes far beyond our own financial investments, for the benefit of our stakeholders.

► For an overview of our strategy and full suite of strategic enablers
See page 10 of the Integrated Annual Report

FutureSmart Mining™

Sustainability and innovation go hand in hand. By integrating our innovative approach to sustainability with our technical expertise, our FutureSmart Mining™ approach helps us reach our sustainability ambitions and deliver the significant growth opportunities in our portfolio, as well as others that we aim to secure over time.

While many of the world's undeveloped resource opportunities are stalled due to environmental and social concerns, we continue to work on sustainable and innovative ways to unlock these opportunities – whether through how we engage communities using our Social Way framework, our innovative approach to delivering and measuring net-positive impact (NPI) on biodiversity, or our use of technologies to reduce water and energy intensity – to further enhance these outcomes, with a focus on driving economic returns for our shareholders and to generate positive benefits for stakeholders.

► For an overview of FutureSmart Mining™
See page 62 of the Integrated Annual Report

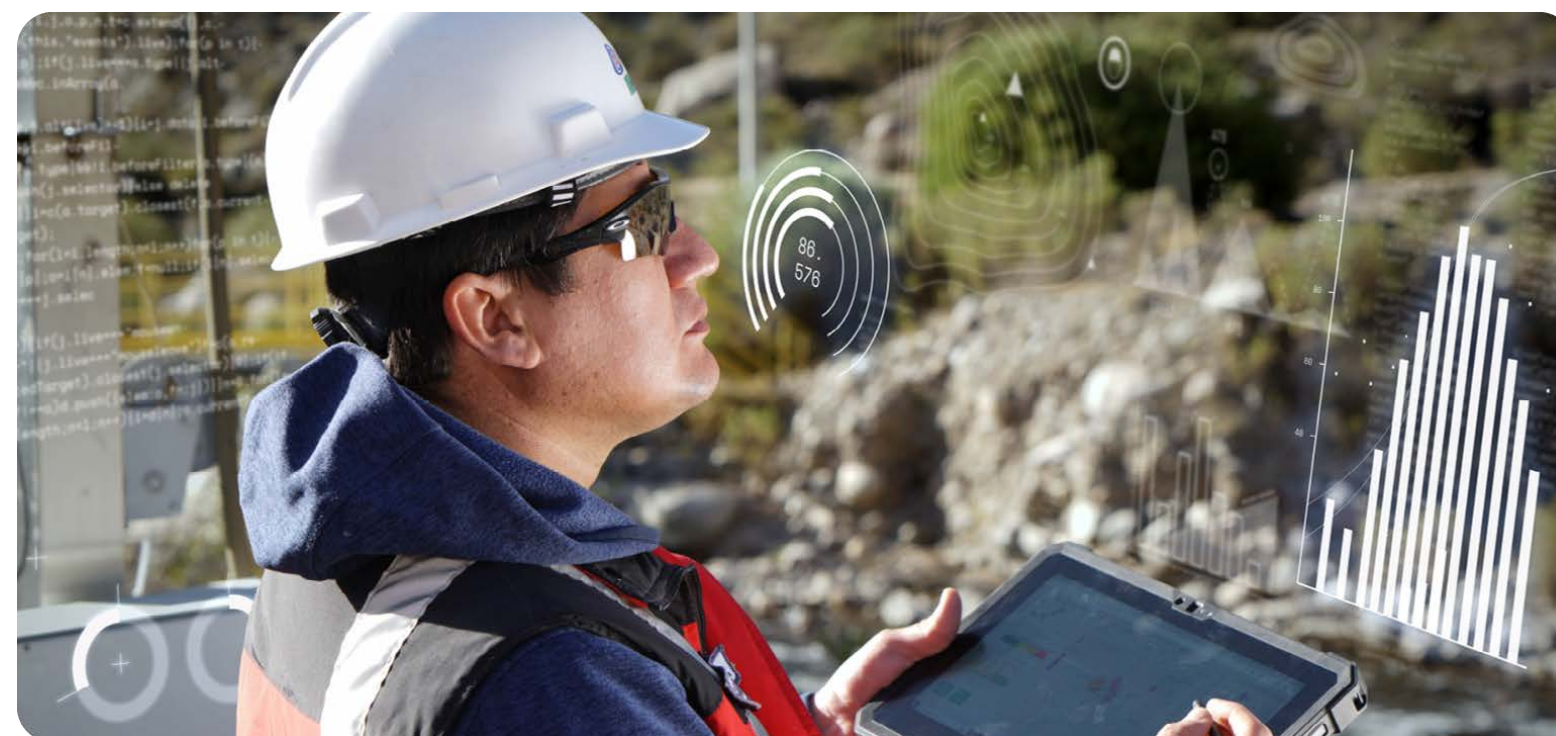
Sustainable Mining Plan

Our Sustainable Mining Plan (SMP) is integral to FutureSmart Mining™. Built around three Global Sustainability Pillars, we are committed to operating responsibly with a clear focus on sustainability and the goals and ambitions we have set ourselves to help deliver a healthy environment, 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 our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole.

Designed to be a flexible, living plan, we continue to evolve our Sustainable Mining Plan and optimise the delivery pathways as we learn and make progress and as technologies develop, while also ensuring it stays relevant and suitably stretching, in tune with our stakeholders' and employees' expectations for our business.

We are refreshing the Sustainable Mining Plan to reflect Anglo American's future portfolio composition that was announced in May 2024. We continue to ensure that our sustainability ambitions remain relevant and that they deliver tangible value for our many stakeholders and we will set out an update when we have completed the review, likely only once the portfolio simplification has made further progress during 2025.

► For more information on our Sustainable Mining Plan
See page 64 of the Integrated Annual Report



Our Sustainable Mining Plan

Our Sustainable Mining Plan, integral to FutureSmart Mining™, is built on our Critical Foundations and three Global Sustainability Pillars and sets out our commitment to our stretch goals – driving sustainability outcomes through technology, digitalisation and our innovative approach to sustainable economic development.

Partnership and engagement

Environment

Healthy Environment



Climate change
2030: Reduce absolute Scope 1 and 2 GHG emissions by 30%, relative to the 2016 baseline; improve energy efficiency by 30%
2040: Carbon neutral across our operations; reduce Scope 3 emissions by 50%, relative to the 2020 baseline



Biodiversity
2030: Deliver net-positive impact (NPI) on biodiversity across our managed operations



Water
2030: Reduce absolute withdrawal of fresh water by 50% in water-scarce areas, relative to the 2015 baseline

► For more information see pages 60–93

Social

Thriving Communities



Health and well-being
2030: Relevant SDG3 targets for health to be achieved in host communities (operations to be halfway to target by 2025)



Education
2025: Host community schools to perform within top 30% of state schools nationally
2030: Host community schools to perform within top 20% of state schools nationally



Livelihoods
2025: Three jobs supported off site for every job on site
2030: Five jobs supported off site for every job on site

► For more information see pages 94–113

Governance

Trusted Corporate Leader



Accountability
2025: High-quality dialogue and programmes resulting from forums
2030: Establish open and accountable dialogue with host communities and wider society, leading to greater mutual trust and recognition of the benefits/challenges of mining



Policy advocacy
2025: Continued dialogue on reporting and responsibilities
2030: Recognition of our leadership in policy advocacy. Strong levels of engagement in policy debates



Ethical value chains
2025: All operations to undergo third-party audits against responsible mine certification systems

► For more information see pages 114–126

Partnership and engagement

Collaborative Regional Development

Our innovative partnership model to catalyse independent, scalable and sustainable economic development in regions around our operations – the objective being to improve lives by creating truly thriving communities that endure and prosper well beyond the life of the mine.

► For more information see pages 102–108

Our Critical Foundations

These form the common and minimum requirements for each of our operations and our business as a whole. The Critical Foundations are essential to the long-term credibility and success of both the Sustainable Mining Plan and our social licence to operate.

Zero mindset
► For more information See pages 26–34

Leadership and culture
► For more information See pages 35–44

Inclusion and diversity
► For more information See pages 45–48

Human rights
► For more information See pages 49–52

Group standards and processes
► For more information See pages 57–58

Compliance with legal requirements
► For more information See page 55

The progress on targets included in the various sections of this report reflect the current articulation of the SMP and its stretch targets, as shown above.

Creating value for our stakeholders

Anglo American is re-imagining mining to improve people's lives.

We combine integrity, creativity and smart innovation to unlock enduring value for our shareholders, our people, local communities, our customers and the world at large – to better connect precious resources in the ground to all of us who need and value them.

For the past 100 years and more, our employees have led from the front. Today, we are finding new ways to source, mine, process, supply, move and market our products, aiming to reduce our physical footprint for every tonne of metal or mineral that we produce.

We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole.

Our metals and minerals build our homes, offices, railways and airports and will help feed a healthier and growing global population. Simply put, our products move the world towards a more sustainable future – these are future-enabling products.



Investors

Delivering sustainable financial returns

Underpinning our strategy, we have a value-focused approach to capital allocation, with clear prioritisation: sustaining capital to maintain asset integrity; payment of base dividends; and then the allocation of discretionary capital to either growth investments, upgrades to our portfolio, or additional returns to shareholders.

► For more information
Visit angloamerican.com/investors

\$0.8 bn⁽⁷⁾

Total returns to shareholders

2.9%*

Dividend yield

* Calculated using average share price of \$28.43 for the year ended 31 December 2024.



Workforce

People are at the heart of our business, and that means our first priority is always workforce safety

Our people are critical to all that we do. And always front of mind are the safety and health of our employees and contractors; we train, equip and empower our people to work safely every day. We believe, too, in the value that we can deliver by creating an inclusive and diverse working environment and culture that encourages and supports high performance and innovative thinking.

► For more information
Visit angloamerican.com/employees

\$4.2 bn

Total wages and benefits paid⁽²⁾



Communities

Supporting thriving communities

We are committed to delivering a lasting, positive contribution to host communities, beyond the life of our mines. This starts with understanding and responding to their particular needs and priorities. We nurture relationships with host communities through our social performance system, the Social Way, and aim to drive shared value through our Sustainable Mining Plan commitments.

► For more information
See pages 95–113

\$145 m

Total Community Social Investment (CSI)

157,199

Total number of jobs supported off site

► For footnotes
See page 147 of our Integrated Annual Report 2024



Stay up to date

► For more on our performance in the year, see the video link.
Visit https://www.youtube.com/watch?v=Sfujk_DkHyk



Natural environment

Protecting our natural environment

We apply holistic thinking to address the interconnectivity of nature, the environment and the ecosystems in which we operate as we work towards delivering positive biodiversity outcomes and addressing global challenges such as climate change.

Some of the targets we have set include:

- To be carbon neutral across our operations (Scope 1 and 2 GHG emissions) by 2040
- Net-positive biodiversity outcomes across our managed operations
- Reducing absolute fresh water withdrawals by 50% in water-scarce areas by 2030, relative to the 2015 baseline.



Suppliers

Responsible sourcing aligned to our Purpose

Our approach to responsible sourcing defines the minimum sustainability requirements and decent work principles we expect of our 13,000+ suppliers. We contribute to a supply chain that supports diversified economic growth and sustainable livelihoods within mining communities. Through purposeful procurement from host communities, we have supported over 75,000 jobs globally, contributing to enhanced prosperity and skills transfer in host countries.

► For more information
See pages 122–125

\$12.1 bn

spent with local suppliers
in 2024

88%

of total supplier spend
of \$13.7 bn



Customers

Understanding our customers' needs

Across our activities, we harness the potential of our portfolio to provide a commercial offering that responds to customer requirements, supported by consistently high-quality service, and which reflects society's increasing expectations for responsible production and sourcing of raw materials. We believe in the value of third-party certifications with multi-stakeholder governance and, by the end of 2025, all of our assets will have undergone audits against third-party standards. We are also making headway in our roadmap to deliver on our ambition to achieve carbon neutrality by 2040 for our controlled ocean freight, having completed delivery of our 10 LNG dual-fuelled Ubuntu dry bulk carriers in the first quarter of 2024.

► For more information
Visit angloamerican.com/about-us



Host countries

Playing our role in society

Anglo American contributes to economies and society both directly and indirectly, through the taxes and royalties we pay, the jobs we create, the local workforces we upskill, the local business opportunities we generate, and the education and community health initiatives we support.

► For more information
See page 126

\$3.9 bn

Total taxes and royalties borne and taxes collected

► For more information
See our [Tax and Economic Contribution Report 2024](#)

Understanding our stakeholders

Healthy stakeholder relationships help us to better engage about how our business decisions, activities and performance are likely to affect or be of significant interest to our stakeholders, and provide the opportunity to co-create effective and lasting solutions to business and other challenges.



Investors

Our shareholders own the business, and their continued support is key to its long-term sustainability. Regular meetings and occasional site visits with the investor and financial analyst community inform and help to shape our strategy, including our value-based approach to capital allocation.



Employees

Our people are critical to all that we do and are essential to our commercial success. We have around 87,000 employees and contractors working for us around the world. We support labour rights, including the right to freedom of association and collective bargaining.



Communities

Building mutually respectful relations with the communities around our operations is essential to gaining and maintaining our licence to operate. We strive to deliver sustainable economic growth, operate in a responsible manner and involve host communities in the decisions that affect their lives, including beyond the life of our mine.



Suppliers and contractors

We work with a diverse group of 13,000+ suppliers globally to secure the supply of specialised equipment and services which enable best-in-class operating performance and value. Our suppliers are critical partners in the delivery of our sustainability commitments including responsible sourcing, inclusive procurement and value-chain decarbonisation.



Customers

We work closely with our customers to address their raw material needs in a way that is appropriately tailored to their requirements and expectations. With presence across key commercial hubs and close market contact, we have the industry understanding to provide the solutions customers want.



Civil society (NGOs, faith groups and academia)

Engagement with civil society brings a unique ethical and sustainability lens to our business. The cross-sector relationships we forge with NGOs and other groups enable us to be a more responsible and effective business.



Governments and multilateral institutions

Our global relationship networks at local and national levels help us to be more effective in understanding areas of mutual interest and priority, including in relation to access to critical minerals; the evolution of policy, regulation and permitting; infrastructure financing and debottlenecking, and maintaining our licence to operate.



Industry associations

Our advocacy role on the international stage, including our work with industry-related organisations ranging from IRMA and the TNFD, to the Minerals Councils of South Africa and Australia, is helping to make mining safer, cleaner, more sustainable and more attuned to the modern world's expectations for the mining industry of the future.

Investors

How we engage

The Group, through its investor relations team, has an active engagement programme with its key financial and sustainability audiences, including institutional shareholders.

Significant concerns raised by a shareholder are communicated to the Board. The Board receives regular briefings at each meeting from the group head of investor relations. The chair also hosts meetings with some of the company's largest institutional investors through the year.

What was important to our stakeholders in the year

- Operational performance (including safety)
- Financial performance, including the delivery of the cost-savings targets
- Engagement on M&A activity and providing access to management
- Progress on the portfolio simplification as we implement a number of major structural changes to unlock the inherent value in the portfolio
- Market outlook for our products
- Progress of growth projects in copper and premium iron ore, including an update on the slowdown of the Woodsmith project
- Sustainability, including climate change, water, nature and biodiversity, human rights, and safety, as well as the possible impact of the portfolio simplification on our sustainability strategy and targets.

Employees

How we engage

The Group uses various formats to connect leadership with workforce priorities. This may include surveys, focus group sessions and through the various working groups supported by the people & organisation function. In addition, the Group's Global Workforce Advisory Panel meets during the year to discuss a range of topics. Feedback from the meetings is shared with the Board and the Executive Leadership Team.

Every business has structures and routines in place for engagement with representative trade unions, and material matters are routinely escalated to appropriate leadership committees. In 2024, we had one dialogue session and a number of parallel engagements with IndustriALL. In South Africa and Australia, our Tripartite structures (comprising businesses, recognised trade unions, the regulator and industry councils) met to continue its focus on topics primarily related to health and safety.

What was important to our stakeholders in the year

- Physical and psychological safety and health
- Job security
- Organisation and workforce restructuring
- The future of work
- Inclusion and diversity
- Performance leadership and reward
- Accelerated delivery of our strategy and portfolio simplification.

Communities

How we engage

Guided by our Social Way, we commit to local accountability that forms part of our Sustainable Mining Plan and sets our standard for how we proactively engage with local stakeholders. We aim to always engage proactively, meaningfully and respectfully with our stakeholders in relation to impacts and risks and to maximise socio-economic development opportunities. The principles of informed consultation and participation are at the heart of our stakeholder engagement activities, focusing on an in-depth exchange of views and information in an organised and iterative process that is tailored to different stakeholders, including potentially vulnerable groups.

The Sustainability Committee receives an annual report on social performance and community issues. The Board is also updated via presentations from business leaders and visits operations, which usually include engagement with local community representatives.

The Social Way Policy sets out requirements for the management of community grievances and incidents which could significantly affect local stakeholders. All incidents with Level 4–5 social consequences are reported to, and discussed by, the Board.

What was important to our stakeholders in the year

- Community health and safety
- Livelihoods and job creation
- Land access, displacement and resettlement
- Socio-economic development initiatives
- Grievances and incidents which could significantly affect local stakeholders
- Cultural heritage
- Collaboration in emergency preparedness planning.

Suppliers and contractors

How we engage

The Group engages with suppliers through several channels, including: supplier relationship management programmes, engagement events; host community procurement forums; capability development initiatives; various digital platforms; and our responsible sourcing programme.

Material matters are reported to the Board through the chief executive's reports. Material supply contracts are approved by the Board. Reports to the Board from business leaders contain updates on contractor management.

What was important to our stakeholders in the year

- How to identify and mitigate the risk of modern slavery and labour rights abuses within the supplier value chain
- Stimulating local manufacture of mining goods and increasing procurement opportunities for host community suppliers through our inclusive procurement approach
- Providing suppliers with access to information, especially as these relate to procurement opportunities and performance feedback
- Through our Contractor Performance Management programme, protecting the safety, health, well-being and dignity of all workers employed by contracting companies
- Engaging suppliers to accelerate our Sustainable Mining Plan goals including our Scope 3 ambitions.

Customers

How we engage

Our Marketing business interacts with customers through direct personal engagements and via business and industry forums.

The CEO of Marketing provides an annual update to the Board on the Group’s marketing strategy and activities, including customer engagement. The Board also receives a regular update on commodity markets from the Marketing team.

What was important to our stakeholders in the year

- Delivery of product on agreed timing and terms
- Decarbonisation roadmap and carbon management solutions
- Assurance that products have been responsibly mined or sourced
- Collaboration opportunities
- Participation in responsible mining certification systems
- Price risk management in an inflationary environment
- Continued engagement around key industry shifts.

Civil society (NGOs, faith groups and academia)

How we engage

The Group’s engagement includes one-on-one interactions (including with Executive Leadership Team members); various multi-stakeholder initiatives and partnerships; addresses at civil society gatherings; and open and ongoing dialogue on tax transparency, the future of resource taxation and responsible mining practices. The Group hosts accountability dialogues which bring together a cross-section of stakeholders to discuss our performance. Any key concerns or trends from these engagements are reported to relevant executive and/or Board structures. These trends and issues inform our strategies, policies and procedures.

Anglo American participates in the global Mining and Faith Reflections Initiative and the South African multi-faith Courageous Conversations initiative, and also has longstanding partnerships with NGOs such as TechnoServe, Fauna & Flora International, Right to Care, HBGI and The Global Fund.

What was important to our stakeholders in the year

- Climate change and just transition
- Respect for human rights
- The future of resource taxation
- Our impact on water and biodiversity
- Avoiding/mitigating environmental harm and the right to a healthy environment
- Investing in social and community development
- Industry transparency and reporting initiatives
- Critical raw materials supply chains
- Ethical value chains/product provenance
- Free, prior and informed consent.

Governments and multilateral institutions

How we engage

The Group engages proactively with host governments at both local and national levels, as well as with other governments in countries of strategic interest – both directly and through industry bodies, and via participation in inter-governmental and multilateral processes.

The Board receives regular updates on key geopolitical factors relevant to the Group’s operating and broader strategic interests, as well as updates on government engagements.

What was important to our stakeholders in the year

- Stable, secure supply of responsibly sourced critical raw materials for the energy transition in an increasingly challenging geopolitical context
- Wider sustainability and development agenda, including climate change
- Contribution to national and international developmental priorities
- Taxation policy, including national and international tax reforms related to digitalisation, globalisation and the environment against a backdrop of challenging fiscal scenarios for many governments
- Permitting of new technology for transformational change
- Compliance with mining licence and related requirements.

Industry associations

How we engage

The Group participates in more than 130 industry associations worldwide. An audit of our memberships is undertaken and published biennially. The Group’s participation is directed by our Government and International Relations Policy. The chief executive reports matters of significance to the Board.

What was important to our stakeholders in the year

- Contributing constructively in business initiatives, with the aim of enhancing the collective business interest
- Contributing to shared responses to challenges faced by governments and societies in host jurisdictions and markets
- General knowledge sharing on our approach to managing material issues.

Measuring our performance



Safety and health

Strategic element: Innovation, People

Work-related fatal injuries

Target: Zero

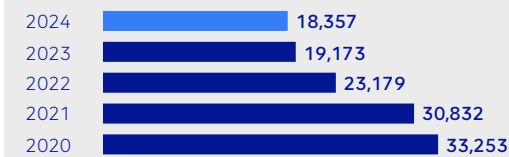
ER

Number of work-related fatal injuries



Workforce noise exposure
Target: Year-on-year reduction

Employees potentially exposed to noise >85 dBA



Total recordable injury frequency rate

Target: Year-on-year reduction

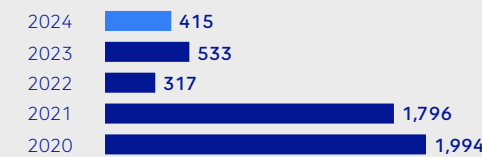
TRIFR



Workforce inhalable hazard exposure

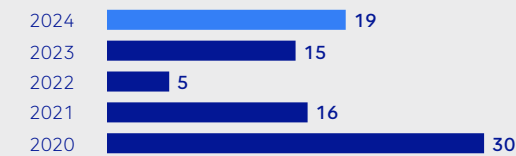
Target: Year-on-year reduction

Employees potentially exposed to inhalable hazards over OEL



New cases of occupational disease
Target: Year-on-year reduction

NCOD

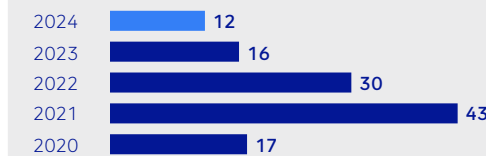
 Financial

Strategic element: Portfolio, Innovation

Attributable return on capital employed (ROCE)

EN

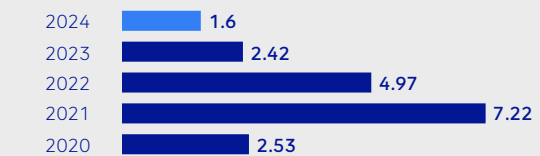
Group attributable ROCE (%)



Underlying earnings
per share (EPS)

E

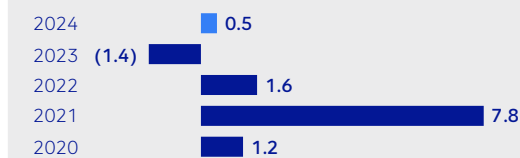
Group underlying EPS – \$



Attributable free cash flow⁽¹⁾

EN

Group attributable free cash flow
(\$ billion)



(1) Attributable free cash flow includes expenditure on non-current intangible assets (excluding goodwill).



Cost

Strategic element: Portfolio, Innovation

Unit cost of production

Copper equivalent unit cost 2024 vs 2023: flat in \$ terms

Copper – c/lb



Nickel – c/lb



PGMs – \$/PGM ounce



De Beers – \$/carat



Kumba – \$/tonne (wet basis)



Minas-Rio – \$/tonne (wet basis)



Steelmaking coal – \$/tonne



Environment

Strategic element: Innovation

GHG emissions⁽²⁾

Target: Reduce absolute emissions by 30% by 2030, relative to the 2016 baseline

ER

Measured in million tonnes of CO₂ equivalent emissions



Fresh water withdrawals⁽²⁾

Target: Reduce the absolute withdrawal of fresh water in water-scarce areas by 50%, relative to the 2015 baseline

ER

Measured in ML



Energy consumption⁽²⁾

Target: Improve energy efficiency by 30% by 2030, relative to 2016 baseline

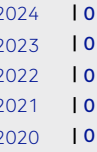
Measured in million GJ



Level 4-5 environmental incidents

Target: Zero

Number of Level 4-5 environmental incidents



⁽²⁾ Historical GHG, energy consumption and fresh water withdrawals data has been adjusted to exclude Thermal Coal South Africa, which was demerged in June 2021.

People

Strategic element: People

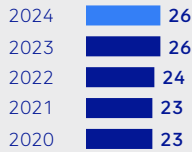
Voluntary labour turnover
Target: < 5%

Percentage of full-time employees



Women in workforce

Women as a percentage of total workforce



Women in management
Target: 33% by 2023

Women in management (B5 and above) (%)



Production

Strategic element: Portfolio, Innovation

Production volumes
Copper equivalent production 2024 vs 2023 7% increase

Copper – thousand tonnes



Nickel – thousand tonnes



PGMs – thousand ounces (5E+Au)



De Beers – million carats



Iron ore (Kumba) – million tonnes (wet basis)

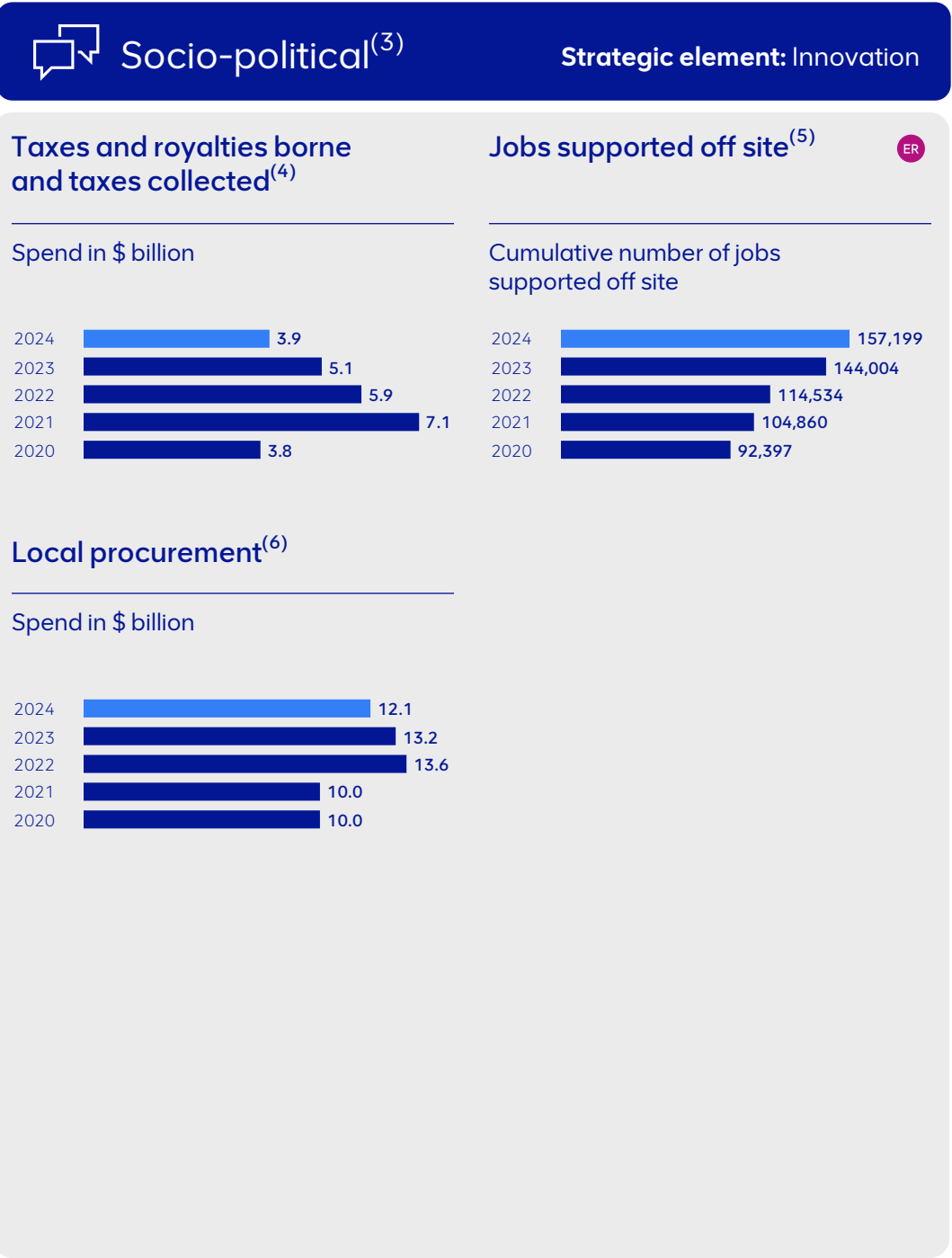


Iron ore (Minas-Rio) – million tonnes (wet basis)



Steelmaking coal (export coking and PCI) – million tonnes





Our material matters



Determining what is important

Identifying and evaluating matters that are of common material interest to our stakeholders and to our business, and understanding how they may affect our ability to create value over time, are integral to our planning processes and help support the delivery of Anglo American's strategy.

We identify our material matters through an externally facilitated materiality assessment, which we expect to carry out every two to three years.

In 2023, we conducted a robust, stakeholder-driven double materiality assessment that sought to capture the key material issues that impact society and the environment (external) and impact Anglo American (internal).

This materiality assessment incorporated externally facilitated in-depth interviews with a range of internal and external stakeholders, supplemented by an internal survey sent to managers across the Group, and extensive desktop research. A third-party-led validation workshop then took place where subject-matter experts were asked to validate the matters identified as most impactful on both Anglo American and wider society. The final materiality matrix was then approved by the Group's leadership and the Board.

To supplement the prior year's double materiality assessment, in 2024 we undertook extensive desktop research, including: review of the Group Risk Register; global media coverage and analyst reports on Anglo American and the mining sector; and analysis of Board and executive discussions. The outcome of this research confirmed that the material matters identified in 2023 were still relevant and, as such, we have not adjusted the materiality matrix published in 2023 and on page 24 of this report.

To better demonstrate and communicate how our material matters link to our Sustainable Mining Plan, we have mapped each material matter to the Sustainable Mining Plan's relevant Critical Foundations and Global Sustainability Pillars.

Understanding our stakeholders

Healthy stakeholder relationships help us to better communicate how our business decisions, activities and performance are likely to affect or be of significant interest to our stakeholders, and provide the opportunity to co-create effective and lasting solutions to business and other challenges.

Anglo American's stakeholders include host communities, governments, our workforce, customers, business partners, multinational organisations, industry peers, broader civil society, trade unions, trade associations and suppliers, in addition to our shareholders who own the business. In some instances, we work with representatives from multi-stakeholder initiatives to provide a more collaborative and holistic view on the issues facing our industry.

Beyond the materiality process, we continually engage with our stakeholders at global, national and local levels to develop long-term mutually beneficial relationships that support responses to society's most pressing challenges.

► [For more information on how we engage with our stakeholders](#)
See page 16–18

Material matters in 2024

The matters identified through our materiality process are naturally numerous and wide-ranging and can cover a number of topics and issues. Some also intersect with specific principal risks facing the Group, as identified in the Group Risk Register. Principal risks are those risks, or combination of risks, that would threaten the business model, future performance, solvency or liquidity of Anglo American and are shown with the following symbol (‡).

The material matters shown in the matrix are those that relate to sustainability outcomes, including across the three pillars of environmental, social and governance (ESG). We are aware that there are numerous macro-economic and operational factors that can also impact both our stakeholders and Anglo American; these are discussed fully in the following pages of the Strategic Report:

- ▶ Looking at global trends
See pages 39–42 of our Integrated Annual Report 2024
- ▶ Principal risks
See pages 98–103 of our Integrated Annual Report 2024
- ▶ Group financial review
See pages 108–111 of our Integrated Annual Report 2024
- ▶ Business performance reviews
See pages 112–145 of our Integrated Annual Report 2024



Our material matters

To better demonstrate and communicate how our material matters link to our Sustainable Mining Plan, we have mapped each one against the Critical Foundations and three Global Sustainability Pillars that underpin the Sustainable Mining Plan.

Mapping sustainability material matters to the Sustainable Mining Plan (SMP).

Critical Foundations

SMP elements	Material matters	Read more
Zero mindset	Safety, health and well-being of the workforce‡	Page 27
Leadership and culture	Business ethics, governance and transparency	Page 36
	Bribery and corruption‡	Page 37
	Cybersecurity and data privacy‡	Page 38
	Attraction, retention and engagement of workforce	Page 40
	Training and upskilling opportunities	Page 43
Inclusion and diversity	Diversity, equity and inclusion	Page 46
Human rights	Human and labour rights	Page 50
Governance and policies ⁺	Compliance with legal requirements***	Page 55
	Group standards and processes***	Page 57

*** Includes sustainability governance and combines our Critical Foundations on Group standards and processes, and compliance with legal requirements. While Group standards and processes, and compliance with legal requirements, were not identified in our materiality analysis, they form part of the Critical Foundations of our SMP. We, therefore, include an overview of these topics in this Sustainability Report.

Global Sustainability Pillars

SMP elements	Material matters	Read more
 Healthy Environment	Climate resilience and adaptation‡	Page 62
	Greenhouse gas (GHG) emissions and renewable energy‡	Page 62
	Biodiversity and land management	Page 77
	Water use, quality and availability‡	Page 82
	Mineral residue management‡	Page 86
 Thriving Communities	Resource re-use/recycling	Page 90
	Community consultation and engagement‡	Pages 96 & 116
	Community health and education development	Pages 97 & 99
	Economic development of communities	Page 102
	Community and indigenous rights	Page 109
 Trusted Corporate Leader	Responsible mine closure and regeneration	Page 112
	Proactive policy advocacy approach	Page 117
	Responsible product offering	Page 119
	Responsible supply chain	Page 122
	Economic impact on producer countries	Page 126

Zero mindset

Protecting the safety and health of employees, contractors, local communities and other stakeholders is a fundamental responsibility for Anglo American. A safe and healthy workforce also translates into an engaged, motivated and productive one that mitigates operational stoppages, and manages potential legal liabilities.



Occupational safety

We are dedicated to safeguarding our people from harm. In 2024, we continued to strengthen our three key safety levers: to support operational leaders to spend more time in the field; deliver planned work aligned with our Operating Model and risk management strategy; and continue implementation of our Contractor Performance Management framework across the business.

Strategy and approach

Safety comes foremost in everything we do; we train, equip and empower our people to work safely, because we believe that everybody, everywhere, must return home safe at the end of their working day.

Our Safety, Health and Environment (SHE) Policy

Our overarching approach to safety is incorporated in our Safety, Health and Environmental management framework, covered in our SHE Policy and SHE Way.

► For more information
See page 57

Contractor performance management

Launched in 2023, our Contractor Performance Management (CPM) framework supports the implementation of an industry best-practice approach to working with our contractors and third-party companies executing physical work at our sites.

The CPM framework incorporates people, processes and systems, and provides the foundation for safe and stable production by helping to create a psychologically and physically safe, healthy and productive work environment for everyone who works for us.

► Our integrated CPM framework case study
See page 30

Governance

Site general managers are accountable for the delivery of safe and responsible production, and ensuring that minimum occupational safety expectations, as laid out in our policies and procedures, are met.

Business safety data is reviewed by the Executive Leadership Team on a monthly basis, and is then reviewed and discussed by the Board and its Sustainability Committee at each meeting.

Safety performance continues to be embedded in our executive remuneration arrangements, with the short-term incentives of the executive directors and managers impacted by safety performance across the Group, as outlined in our Remuneration Report and determined by our Remuneration Committee. Executive director bonus payouts reflect performance for Group total recordable injury frequency rate (TRIFR) and Operational Excellence in Safety metrics – comprising Visible Felt Leadership (VFL) time in field and scheduled maintenance activities.

Safety data (fatal injuries and TRIFR) is subject to external assurance as part of the year-end reporting process.

► For more information on our sustainability governance
See page 54–56

► For more information on external assurance
See page 127–128

Managing risks and opportunities

Managing risk

‘Always Safe’ is our vision for safety, and our programmes for managing risk are helping us move towards an injury and fatality-free workplace. Each of the policy components and supporting programmes described below is part of an integrated management approach that allows us to progress on our safety journey.

Risk management is a central component of our strategic, operational and project management. It is the process through which we methodically assess and address the risks associated with business and operational activities.

We adopt the Risk and Assurance Governance framework, built on the ‘Three Lines Model’ of the Chartered Institute of Internal Auditors, and are committed to embedding this approach across the business. We are seeking to understand where we are most vulnerable, as well as improving risk understanding and management to prevent repeat incidents.

Technical standards

Our standards are designed to ensure a common and consistent approach is taken to address inherent risks throughout our global operations. They ensure that everyone knows what is expected of them, allowing us to consistently manage safety, health, environmental and operational risk across Anglo American. Our Standards Hub provides colleagues with a single source to access the most up-to-date information on our standards.

Safety ⁽¹⁾	2024	2023	2022	2021	2020
Anglo American total					
Work-related loss of life	3	3	3	2	2
Lost-time injuries (LTIs)	250	300	360	375	277
Medical treatment cases (MTCs)	116	132	202	177	165
First aid cases (FAC)	1,350	1,497	1,481	1,565	1,370
Total recordable cases (fatal injuries + LTIs + MTCs)	369	435	564	554	444
Total injuries (recordable cases + FACs)	1,719	1,932	2,045	2,119	1,814
Total hours worked (thousand)	234,897	244,081	257,144	24,676	207,021
Fatal injury frequency rate ⁽²⁾	0.013	0.010	0.008	0.008	0.010
Total recordable injury frequency rate	1.57	1.78	2.19	2.24	2.14
Lost-time injury frequency rate	1.06	1.23	1.40	1.52	1.34

⁽¹⁾ Safety-related data includes Thermal Coal up to the point of divestment (June 2021).
⁽²⁾ FIFR has been restated to reflect 2021 incident, which resulted in a loss of life in April 2022.

► See more on our sustainability data here:
angloamerican.com/sustainabilitydata

Process safety

Our Process Safety Management (PSM) Standard is a disciplined framework used to manage the integrity of hazardous operating systems and processes by applying safe-design principles and sound engineering, operating and maintenance practices. It is aligned with international best practice and integrated with existing organisational processes. The Standard draws on lessons learned from previous incidents at Anglo American and other industry peers, which have shown that the application of a systematic process safety framework strengthens understanding, management and learning in the area of major incident risks.

Throughout 2024, PSM implementation has been transitioning naturally from the phase of understanding our focus areas to addressing identified PSM risk exposures. Our businesses have made significant progress in closing-out actions from the Process Safety Hazard and Risk Reviews, completing self-assessments against the PSM Standard and developing action plans to systematically implement the PSM principles. We also worked to embed a stronger understanding of process safety across the Group through the targeted and tailored roll-out of a PSM awareness course, and maintained a community of practice, sharing learnings and alignment on PSM requirements.

Targets and progress

Group safety performance

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

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

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

* In respect of cultural norms and/or privacy considerations, the deceased's name has not been published.

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

We recorded 369 occupational injuries, a decrease of 15% (2023: 435). We remain absolutely committed to working towards a step-change in the reduction of injuries and are continuing to implement our targeted safety strategy, investing in systems and technology, standards, and training our people.

As part of our continuous practice of safety interventions, we continue to focus on:

- CEO safety summits with senior leaders from across the business
- Supporting operational leaders to spend more time in the field
- Observing and continuously monitoring catastrophic and fatal risks
- Sharing of lessons learned and actions taken from incidents across the organisation
- Safety stand-downs (voluntary events to pause production and talk with employees and contractors about safety)
- Employee-engagement sessions
- Enhanced reporting and progress tracking of safety-improvement initiatives.

In 2024, overall bonus payments to executive directors were reduced by 15%, reflecting the fatal incidents in the year.

► [For our 2024 Remuneration Report](#)
See page 192–223 of our Integrated Annual Report 2024

Activities in 2024

Creating a safe place to work

Continuing the improvement in our safety performance is dependent on our people and how they are enabled to work safely. It also requires a holistic approach to understanding safety challenges both in the workplace and outside it, including topics such as psychological safety and the impact of domestic and gender-based violence (GBV).

Our initiatives in this area are highlighted below:

Visible Felt Leadership

VFL is a transformative conversation that involves connecting operational leaders one-to-one or in small groups with frontline colleagues around either a task or the workplace to ensure that work is done safely. This proactive and highly visible expression of our Values builds trust, fosters understanding and improvements in safety performance, as well as encouraging our employees and contractors to feel safe to speak up about safety concerns.

In 2024, our focus on VFL remained steadfast to maintain the momentum we achieved the previous year – recording a 24% improvement in the number of leadership engagements – and continues to support our operational leaders to spend quality time in the field with the frontline. With the increased presence of our leaders in the field, engaging the frontline on personal and workplace safety, in 2024 we saw a 94% increase in reporting of high potential hazards (HPHs) and a 12% decrease in our TRIFR.

Standing up for safety, together

In 2024, we extended the reach of our annual all-employee safety engagement programme to ensure that in accordance with our commitment to “stand up for safety”, we stood up for safety together with the contractors we work with, the suppliers we engage with and the visitors to our sites.

The programme encourages everyone to look for and report hazards; learn from incidents to prevent repeats; share opinions, insights and experiences to create safer ways to work; listen to everyone with equal openness; and, most importantly, always stop unsafe work. We do this because we hold ourselves accountable for the safety of others, and we know it is the right, safe thing to do.

The highlight of the programme is our annual Global Safety Day. In 2024, employees, contractors and visitors came together and joined events at sites and offices dedicated to the physical and psychological safety of all of us.

The day provides an opportunity for everyone to stop and renew our commitment to standing up for safety and always having the courage and conviction to do the right safety thing – no matter who we are, where we work, or who we are with.

Safety transformational leadership

Safety Leadership Practices (SLP) embrace a systemic approach to the way we lead, interact and behave every day at Anglo American through a transformative behavioural framework for our employees and contractors.

In 2024, we continued to implement SLP in steelmaking coal, crop nutrients and our PGMs business, building momentum and a positive impact throughout our operations.

At our copper business, Quellaveco has started the implementation of SLP, with a focus on integrated and collective SLP commitments with its business partners. As part of this, it has held a useful executive contractor forum, with the goal of collaboratively building a secure and productive future. This work will continue into 2025.

At iron ore, Kumba is at the early stages of conducting an SLP gap analysis, and 2025 is seen as critical for the execution of SLP, with a focus on safety transformational leadership.

Driving safety innovation

Innovation and smart technology are key to increasing the effectiveness of controls. Technology that physically removes risk and people from harm’s way remained at the forefront of our Smart Safety strategy in 2024, as we employed a data-driven approach to prioritising business risks and quantifying the risk-reduction benefits of safety-focused technology.

Piloting new technology on a small scale before full implementation allows us to assess both its benefits and any risks tied to introducing new processes. In 2024, our focus has been on piloting technologies that target specific risks, including uncontrolled release of energy, fall of ground, exposure to harmful substances, and fire and explosion.

To address the fall-of-ground risks in our underground PGMs mines, innovative technologies were piloted, targeted at the identification of loose rocks on hanging walls – a task currently undertaken through the process known as barring (removing loose rock from walls and roofs). Acoustic technology, combined with AI, achieved over 90% accuracy in detecting loose rock. Additionally, advanced infrared technology with analytics enabled identification of loose rock, without the need for physical tapping to enhance safety.

Automation has been a significant factor in removing people from harm’s way. At Quellaveco, a new technology that automates drill bit change-outs, addressing uncontrolled release of energy associated with that activity, was trialled, with plans for wider deployment across Anglo American’s autonomous drill rigs. Additionally, drones and robotics have been trialled for remote confined-space inspections, reducing exposure to harmful substances, with implementation tailored to site-specific needs.

Quellaveco also piloted remote blast clearance technology for blasting zones, by using AI to analyse drone footage in real time to accurately detect equipment and personnel within the blast-clearance zones. This technology can enhance current critical controls for the blasting process on site, and marked another success in applying proven technology to mining-specific challenges.

The Cab Human Factors project, launched in 2023, has continued to focus on ergonomic installations of technologies and alarm rationalisations with Kumba Iron Ore. Our operations in Brazil, and PGMs are progressing with piloting changes that work to improve operators’ capacity to react and respond to risk promptly.

SHE capability

Our Safety Academy continues to be a critical enabler to delivering sustainable skills-based technical pathways to equip our leaders and subject-matter experts to drive SHE performance and sustainable risk reduction across our operations.

Building on the success and strong foundations of the Safety Academy to date, in 2024 a peer review was conducted to identify strategic opportunities to expand the Academy, improve effectiveness and complete an external benchmarking evaluation of the skills framework.

In parallel, the Academy’s chief safety officer team coaching programmes have been completed successfully at Kumba Iron Ore and PGMs. The Academy also launched an accredited technical Human Factors skills pathway in partnership with the Chartered Institute of Ergonomics and Human Factors.

Contractor safety

In alignment with the good planning and execution principles of our Operating Model, we have developed a simple digital platform to support improved risk-based planning for all contracted work in an efficient and consistent manner. This platform is now fully deployed across our Brazilian sites, and has commenced deployment at our PGMs operations in southern Africa, and at our Copper sites in Chile and Peru.

Throughout 2024, we also focused on increasing the amount of time we spend in the field conducting safety-related oversight with contractor crews, especially those executing high-risk work. The oversights include VFL engagement and inspections focused on safety-verification events (first-line safety verification).

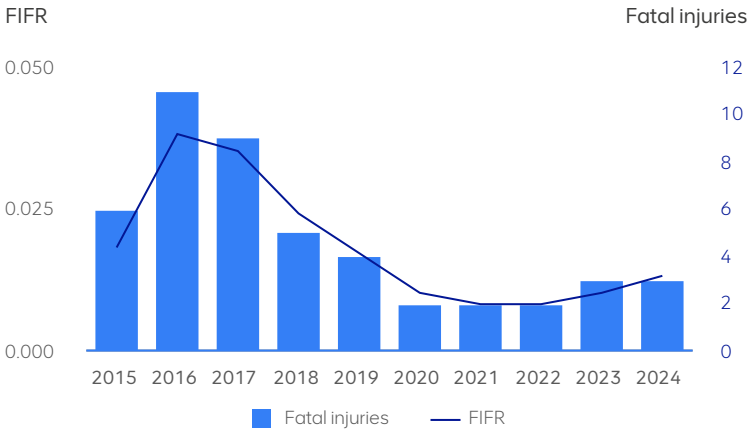
Engaging on best practices

As a responsible global mining business, we engage with – and, where appropriate, help – industry associations that develop and implement best practices for our industry. Many of these groups also provide robust third-party assurance processes that convey to our stakeholders, including employees, regulators and customers, that we observe the highest safety standards at our sites.

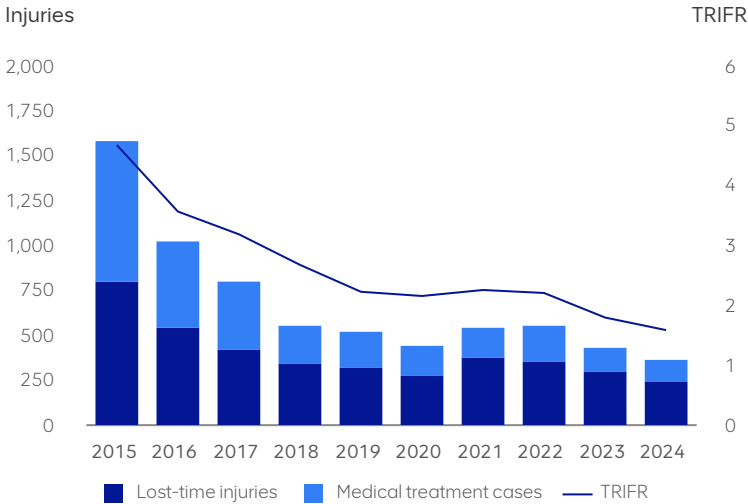
Our mine emergency preparedness teams, made up of volunteers and full-time emergency response personnel, continued to demonstrate their lifesaving skills throughout 2024. In March, the Mogalakwena team responded to a major community bus incident. In Kolomela mine, the team responded to 278 community calls for support. To further exercise and test their skills, the emergency preparedness teams across the organisation participated in mines rescue competitions, with Unki, Gahcho Kué, Aquila, Grosvenor and Moranbah North mines all competing regionally. In addition, Moranbah North won the Australian underground competition, and also went on to represent Anglo American, together with Grosvenor mine, at the 2024 international mines rescue competition in Colombia.

During the year, we also collaborated with participating ICMM member companies through various health and safety working groups to benchmark best practices in key safety focus areas, with further work planned in 2025 to develop guides for the mining industry. Engagements and work also continued with the Minerals Council South Africa, the global union confederation IndustriALL, the International Mining Safety Hub and other groups to develop industry-leading standards and practices.

Total number of fatal injuries and fatal injury frequency rate (FIFR) 2015–2024



Lost-time injuries, medical treatment cases and total recordable injury frequency rate (TRIFR) 2015–2024



Next steps

Looking ahead, we will continue to implement our safety strategy as we strive to create an illness and injury-free workplace. This is being underpinned through our ongoing focus on leaders spending time in the field, line accountability, and the monitoring of leading indicators for a resilient safety culture. Our endeavours will be supported by activities including:

- The ongoing deployment of SLP across the businesses, with a particular focus on Kumba Iron Ore and Quellaveco
- The sustained support for our operations in their compliance with Group Technical Standards through Communities of Practice
- Broadening the Safety Academy to cover health and environment skill frameworks and learning pathways, using scalable and effective training delivery approaches
- The continued business-led implementation of existing safety technology initiatives identified through Smart Safety
- Consistent, high-quality learning and investigations across the Group
- Assurance of Technical Risks covering fatal and catastrophic-risk areas.

Case Study

A more integrated approach to contractor performance management

Process engineer Naiara Nascimento working with a pregnant leach solution enriched with soluble nickel, derived from comprehensive tests conducted in the leaching pilot plant at our Barro Alto operation in Brazil.



The safety of everyone who works at Anglo American is our paramount consideration. That is why we continue to think of ways to engage our contractors so that they feel valued, respected and genuinely part of our workforce.

The importance of our contractors

Over the years, as our business has evolved, contractors have become more central to our organisation. They make up an increasing part of our workforce – and partly because they routinely do more higher-risk work, they are disproportionately over-represented in serious and fatal injury occurrences.

Our Contractor Performance Management (CPM) framework was developed with the aim of ensuring that every person in our workforce is equally valued and that our contractors are fully integrated into our systems and processes, so that we can manage our collective performance better. The CPM is assisting

us in making sure the work undertaken by our contractors is well planned, aligned with our Operating Model, rigorously risk-assessed and resourced with the right skills. Since we launched the CPM framework in 2023, we have seen a sustained uplift in the amount of time we spend in the field conducting safety-related oversight with contractor crews, especially those executing more hazardous work.

Showing the way with TGL

At our nickel business at Barro Alto in Brazil, we have a five-year third-party contract with TGL, an ore- and waste-haulage company. The contract is considered material: it is worth \$100 million and involves over 620 contractors.

Implementation of the CPM process at TGL has equipped our teams to conduct work more safely, and with greater efficiency and consistency. For example:

- Safety performance metrics have risen from 86% compliance pre-CPM to 100% compliance today and high potential incidents have reduced from an average of three per year over the past three years to one in 2024
- A substantial improvements in management of reported Advanced Driver Assistance Systems (ADAS) deviations, and all the high potential hazard occurrences were solved in terms of critical risk
- Environmental performance metrics have risen from 60% pre-CPM to 100% compliance today
- Operationally, there has been a 4% improvement in utilisation of equipment, with productivity up 5%.

Next steps

Building on the work we did in 2024 to advance implementation of CPM across Anglo American’s global site footprint, the CPM process is being further embedded and deployed as we bring in new contractors. We plan to roll out the CPM programme further in order to better equip our operational leaders to proactively conduct risk-based planning of all contracted work, and continue to strengthen the delivery of effective safety oversight of our contracted workforce – while providing greater support and benefits to our contractor partners.

“Right from the start of our partnership with TGL, we have gone to great lengths to ensure that they feel part of one Barro Alto team. This is benefitting all of us in many ways – obviously safety, but also better planning, better management of contractor teams, as well as higher productivity from more stable operations.”

Everton B. Alexandre
Mining manager at Barro Alto

Workforce health and well-being

Our concern for the health of our workforce, throughout and beyond the workplace, is now reflected in our updated Total Health Standard and refreshed Health and Well-being strategy. We have captured the lessons of our pandemic experience to prepare for any current or future health threat.

We have collaborated closely with our colleagues to ensure an integrated approach to health programming that protects, promotes and creates value for everyone who works in our organisation, as well as continuing to improve the quality of life for the communities around our operations.

Strategy and approach

Health activity is incorporated in our Safety, Health and Environmental (SHE) management framework outlined in the refreshed SHE Policy and SHE Way. Our commitments related to community health are also outlined in the Social Way.

► [For more information](#)
See page 57

Our decades of work with employees and host communities on HIV/AIDS and TB management have allowed us to extend our learnings from managing communicable diseases to the rapidly increasing prevalence of non-communicable diseases, including mental health conditions, obesity, hypertension and hypercholesterolemia. We are committed to developing and delivering innovative interventions that demonstrably reduce such health risks in our workforce.

We continue to drive a digital health transformation that will enable core data capture and reporting systems that inform data-driven decision making.

Expanding our global mental health resources

In response to a rise in mental health impacts across our workforce, we have expanded our global mental health resources. While there are many drivers of mental health concerns, we have focused on what we can control within the workplace, with the aim of detecting mental health deteriorations early and providing appropriate support. This has led to a multi-disciplinary team development of an innovative leader awareness and intervention programme named Pathways to Care.

The aim of the Pathways to Care programme is to teach leaders across the organisation to recognise the mental health spectrum and then intervene in an optimal way if they note changes in their team members. Resources were developed, and training was delivered in all major languages across a variety of media and training access types. We took particular care to ensure mental health emergencies were well understood and that our offering was also made freely available to our contractor workforce and management.

Total Health Standard

Our enhanced Total Health Standard, approved in 2024, goes beyond defining the minimum health requirements aimed at preventing harmful workplace hazard exposures and related occupational illness to include actions that proactively improve the wellness of our workforce, such as our accommodation and catering service offerings. All operations in scope are expected to complete a self-assessment against the new standard by mid-2025, and start to put in place the continuous improvements identified to optimise worker health and well-being according to local needs and cultural context.

The Total Health Standard helps to deliver equitable access to our health programmes by specifically requiring contractor access to all information, instruction, training or supervision that is necessary for them to attend our workplaces without risk to their immediate and long-term health and well-being. The standard deliberately extends the activity focus to welfare requirements and health-promotional activities and requires operations to link workplace health and well-being efforts to our social performance and community health activities.

Governance

Operational general managers are accountable for implementation of their health programmes, supported by operational occupational health managers and hygienists who act as health activity champions. This clear accountability and responsibility helps to deliver minimum health requirements, as laid out in our standard. All local health activity champions are supported by a Total Health Community of Practice which meets regularly to discuss standard implementation, share local best practice, helpful tools and industry-peer excellence practices to promote shared improvements across all operations.

Individual business and aggregated Group health and hygiene data is reviewed by the Executive Leadership Team on at least a quarterly basis. It is then reviewed and discussed by the Board and its Sustainability Committee at each meeting.

To demonstrate our commitment to occupational health and hygiene, performance is embedded in our executive remuneration arrangements. A short-term incentive bonus is awarded if there is a 90% completion of approved yearly plans that supports reducing exposure to workplace hazards. The longer-term goal of this performance metric is for a sustained reduction in the number of workers exposed to noise, carcinogens and other inhalable hazards in our managed operations where the current measures are over the occupational exposure limit (OEL). While all operations have robust personal protective equipment (PPE) requirements, this metric demonstrates our desire to move to more modern working environments where hazards are controlled within the design phase and task planning processes.

Occupational health and hygiene data is subject to both internal and external assurance reviews as part of the year-end reporting process.

► [For more information on our sustainability governance](#)
See page 54–56

► [For more information on external assurance](#)
See page 127–128

Managing risks and opportunities

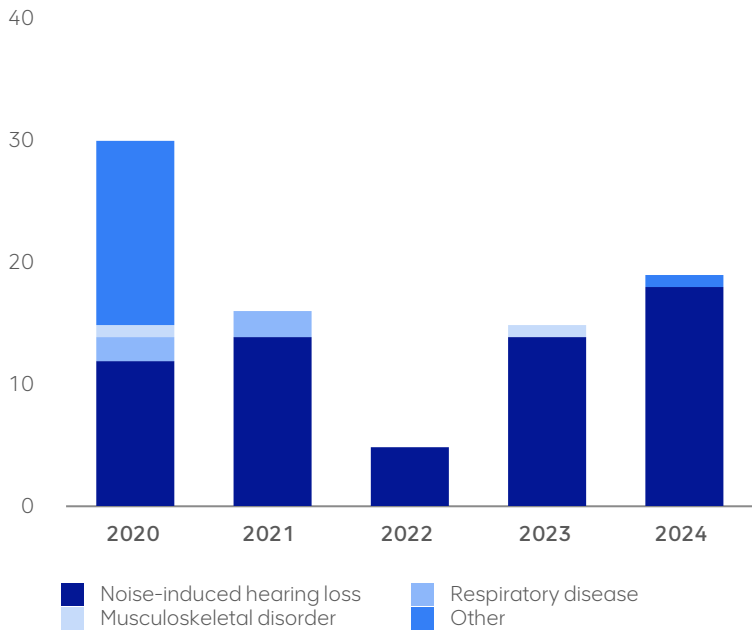
The main occupational health risks from our work environments are similar to our peers and include, but are not limited to, noise, cancer causing chemicals and other agents (carcinogens), other inhalable hazards, repetitive strain and sprain of the musculoskeletal system, fatigue; and psycho-social hazards.

Our longer-term focus is the adoption of modern mining processes that eliminate harm to workers through innovative working methods, such as remote operator technologies and autonomous vehicles. Where this is not yet possible, we require robust workplace measurement, monitoring and control of health hazards to levels that prevent worker harm or are as low as reasonably practicable.

Included in our new Total Health Standard are updated definitions and requirements related to the anticipation, identification and measurement of all work hazards to form a comprehensive risk assessment and site-specific control plan. A register of health risks is available at all managed operations. Historically, we referred to national OELs; in 2025, however, we will be shifting our expectation to current best practice operating area OELs for our most significant hazards, i.e. respirable crystalline silica, diesel particulate matter and noise. We expect this shift in focus to deliver an equitable approach to workforce health risk management, regardless of operating location and regulatory threshold. We intend to continue the global adoption of best-practice OEL monitoring and management to ensure, over time, that we have a comprehensive set of internal global OELs which use updated scientific evidence to establish stringent thresholds to protect worker health over the long term. This additional attention to monitoring and management seeks to ensure that we remain ahead of regulatory change and are embedding the right level of protections for all of our key hazards in all operations.

All operational health control plans mandate regular monitoring of workplace hazards where the exposures are $\geq 50\%$ of an OEL (inhalable hazards) or $\geq 10\%$ of an OEL (carcinogens), or where there is an exceedance of a recognised local or international standard for physical, biological, ergonomic or psychosocial hazards. This system of ongoing measurement is designed to protect workers from harm, as well as providing assurance that risk assessments and control plans are accurate and robust.

New cases of occupational disease 2020–2024



Reducing new cases of occupational disease

Based on the exposed worker count, noise exposure over 85 dBA (TWA 8 hr equivalent) is the most prevalent occupational hazard at our operations. Reducing worker exposure to noise is a significant challenge due to traditional mining and processing methods, which we are working to mitigate through investing in engineering innovations and other technological advances, including equipment choice and robust maintenance programmes. In 2024, there were 18,357 (2023: 19,173) workers in our environments where noise exceeds the recommended levels.

To protect all workers and meet regulatory requirements, all our workforce is issued and trained on the correct use of PPE. We see the use of PPE as a last line of defence against hazards, while we simultaneously look at innovative ways to further adopt remote-operator technologies and other quieter ways of working.

Non-communicable diseases

A key lesson learnt through the Covid-19 pandemic was that the general health status of workers was a critical driver in infection susceptibility, recovery time and workplace attendance. We recognise that maintaining a high level

of physical health is associated with an improved quality of life and well-being.

To support personal health risk management, we provide a free opt-in annual health assessment and health promotion programme for all employees that provides individualised feedback and personalised health improvement plans. As well-being programmes are a pillar of the Total Health Standard, we have adopted cardiovascular risk as a Key Performance Indicator (KPI) of our employee population's general health. Aligned to clinical best practice, this will be reassessed every three years, using a globally validated scoring system. The next assessment will take place at the end of 2026, with an ambitious target of 85% employee capture. Each business will continue to deliver annual lifestyle-focused health-promotion programmes tailored to the most significant local non-communicable diseases and other identified health needs.

Managing HIV/AIDS and TB

The United Nations Programme on HIV/AIDS (UNAIDS) states there is a clear path to end AIDS as a public health threat. The countries that invest in evidence-based HIV prevention and treatment programmes are making progress towards achieving the treatment targets. The UNAIDS goal of ending the AIDS epidemic by 2030 includes a 2025 95-95-95 treatment target: 95% of people living with HIV knowing their HIV status; 95% of people who know their status on treatment; and 95% of people on treatment with suppressed viral loads. Our 2024 performance indicated that we are on track to meet the end 2025 UNAIDS targets.

Access to anti-retroviral therapy (ART) has significantly expanded in sub-Saharan Africa and the Asia-Pacific region, which together make up around 82% of all people living with HIV.

Anglo American continues to support the UNAIDS vision of zero new infections, zero discrimination and zero AIDS-related deaths.

South Africa is one of the highest HIV-burden countries and accounts for a significant percentage of Anglo American's global footprint. We are proud to have continued managing HIV testing programmes since the 1990s, and to have introduced the provision of ART in 2002. We strongly encourage all workers (employees and contractors), particularly those living in high-HIV-burden countries, to undergo regular voluntary HIV counselling and testing. We run or facilitate free-treatment support programmes

for all those found positive in order to ensure access to medications and other therapies required.

In 2023, the Global Tuberculosis (TB) Report cited a 3.9% increase in the global TB incidence rate (new cases per 100,000 population per year) between 2020 and 2022, reversing previous declines of approximately 2% per year, over the preceding 20 years. South Africa was a key nation that suffered the upward trend. As a result, in 2024 there was a renewed and intensified effort in our South Africa-based operations to screen for, and treat, TB in our workforce and local communities.

HIV/AIDS indicators for high-impact countries

	2024	2023	2022	2021	2020
Employee voluntary testing and counselling cases (number of employees who know their status)	25,988	24,901	27,334	27,181	31,744
Contractor voluntary testing and counselling cases (number of contractors who know their status)	25,654	22,645	32,713	41,951	37,184
Employees who know their status (%)	92%	88%	90%	88%	89%
Number of known HIV+ employees on anti-retroviral therapy (ART)	3,943	4,458	4,367	4,618	5,706
Known HIV+ employees on ART (%)	93%	95%	89%	93%	93%
New HIV cases (employees)	80	124	157	128	233
AIDS deaths (employees)	0	0	1	0	0

Targets and progress

Occupational disease

In 2024, there were 19 reported new cases of occupational disease, of which 18 were related to noise exposure (2023: 15, of which 14 were related to noise exposure and one was musculoskeletal). The challenge in occupational disease reporting is that many hazards do not cause immediately detectable health harms, with most occupational diseases not clinically definable until many years post exposure. This means disease cases reported in a given year reflect accumulated and/or past working conditions and exposures. This is termed 'latency of presentation'. The delays in occupational disease case presentation underscore the importance of ongoing proactive and robust environment monitoring, comprehensive

worker education and health surveillance, regularly updated risk assessment, and rigorous control of hazard exposures. Reducing exposure to all known workplace hazards remains an ongoing focus at Anglo American, aligned to our zero harm mindset.

Occupational exposures

Our long-term goal is a progressive reduction of our workforce exposed to all occupational hazards over levels that can cause harm.

The number of workforce exposures has fluctuated over the years, due to several factors, including internal definition updates and changes in regulatory OEL thresholds. For example, in 2023, the OEL for inhalables and carcinogens applied in South African processing operations was adjusted to align with the more stringent *Occupational Health and Safety Act 85 (1993) South Africa*. This led to an increase in the number of exposure incidents captured, resulting in 2023 data being incomparable to that reported in 2022.

During 2024 there has been an increased focus and effort in understanding our contractor working conditions including extending our reporting to include contractors potentially exposed to occupational hazards above the OEL. We believe this transparency is essential for identifying all noise-exposure sources and ensuring all workers on our sites are protected from long-term harm. This has resulted in an increase in the number of workers reported exposed to noise to 28,527 (total workers). The broadened understanding will reset the baseline for more detailed reporting going forward.

We continued to achieve reductions in both total carcinogen and inhalable exposed worker counts. This was driven by the operational health and hygiene plans and ongoing investments in engineering solutions for maintaining air quality, including extraction ventilation systems and the further implementation of remote-operated-vehicle technologies across our operations.

However, there has also been a significant reduction in total workforce headcount, which is reflected in the performance.

HIV/AIDS and TB

Our HIV Workplace programmes in South Africa continue to focus on achieving the UNAIDS treatment targets and related mining industry health milestones. Our activities include:

- Provision of comprehensive and integrated wellness counselling and screening services for HIV, TB, non-communicable diseases and mental health

– Adoption and review of care co-ordination pathways that link diagnosis to care. Consequently, overall registration on disease-management programmes is closely monitored.

Infection numbers continue to rise in many of the countries where we operate, and we recognise that the collective effort of also addressing social issues can help to reverse this trend.

Our community health programmes have multiple initiatives addressing access to testing and treatment. They are being offered globally but with a strong focus on southern Africa. These initiatives are guided by the Sustainable Development Goals (SDG) SDG 3, Good health and Wellbeing.

► For more information on HIV/AIDS programmes in host communities
See page 97

► For all targets of Sustainable Development Goal 3
Visit World Health Organisation/SDG3

In 2024, 92% of our employees in southern Africa knew their status (2023: 88%), with 93% (2023: 95%) of those employees living with HIV on anti-retroviral therapy at the end of the year. Our programmes, combined with those led within host communities, are having a positive impact, by ensuring employees know their status, and those that have converted to HIV in the year can access anti-retroviral therapy. With regard to our workplace programmes, we are encouraged by a lower conversion rate to HIV-positive status in 2024 (2024: 80 new HIV cases; 2023: 124). This reduction coincides with the scaling up of several national prevention measures, including pre-exposure prophylaxis.

In 2024, the TB incidence rate was 171 per 100,000 compared with 313 per 100,000 in 2023, reversing the upward trend we witnessed during this period, owing to loosened restrictions on respiratory protections, which had become accustomed during the Covid-19 pandemic. Due to increased awareness and efforts on testing and treatment, we are again seeing a positive downward trend.

Employee TB data

	2024	2023	2022	2021	2020
New cases of tuberculosis (TB) (employees)	50	88	51	48	50
TB incidence rate per 100,000 (employees)	171	313	154	152	138
TB deaths (employees)	0	0	0	0	1

► See more on our sustainability data here:
angloamerican.com/sustainabilitydata

Activities in 2024

In 2024, we updated our Total Health Standard. The update includes a broader definition of worker health that allows our operations to consider and utilise all available levers to positively improve health. This modern model expands the traditional focus on workplace hygiene exposure control. The resulting operational requirements were included within our associated five-year strategy, which we implemented from 2024. This continues to support cross-functional collaborative programmes, including our WeCare well-being and livelihoods support programmes, and helps us to work together to efficiently support our people and achieve our health and well-being goals.

We have continued to develop and roll out our real-time monitoring operational intelligence suite (OIS) solution across our PGMs’ smelting operations. OIS uses existing sensor technology to quickly detect and quantify workplace health risks, providing an early-warning system. It is a beneficial tool for identifying uncontrolled or unexpected releases of workplace health hazards, pinpointing the specific source of the hazard and identifying work activities that have a high likelihood of exposure. We have developed and implemented a global occupational hygiene data storage module in our Isometrix safety system software. It will continue to significantly decrease the time taken to collect and report site hygiene data and create a robust long-term data storage system for historical referencing.

Industry-wide stakeholder engagement

Anglo American continues to positively influence peers and industry health progress by actively participating in ICMM guidance development working groups and committees. Through the work of these groups, we aim to positively influence the broader health and well-being agenda and strategy of the international mining industry.

Anglo American is also represented on the ICMM Initiative for Cleaner and Safer Vehicles working group, contributing to the industry’s strategy and efforts to eliminate harmful exposures to diesel particulate matter.

We also recognise that the continued fight against HIV and TB infections requires collective effort, which is why we are in support of the mutli-stakeholder Masoyise Health programme in South Africa, which aims to tackle sector-specific health challenges.

Worker participation and consultation

Workers at Anglo American managed operations are routinely involved in statutory and non-statutory health and safety committees, with health focus areas and performance updates presented in these committees. In South Africa, all new or revised health-related codes of practice are taken through committee structures, where workers have the opportunity to be consulted on new guidelines and/or procedures.

Health-related training

The updated Total Health Standard was launched with a supporting information pack, and implementation was supported through regular community of practice meeting updates.

In collaboration with our Learning Academy, the company’s Health function also developed and launched training materials to support the skills and capability development of of our on-site health teams. This included:

- A best-practice training package on mass casualty incident management that further expands our medical emergency response capabilities to cover multiple person scenario outcomes of our catastrophic risks
- An internationally certified injury assessment/permanent impairment rating specialist level skills course to help our health support staff to accurately monitor workplace-injury resolution.

Next steps

In 2025, we will continue our efforts to reduce health-related risks to our workforce and the business by further embedding our 2024 workstreams and focusing on the quality of our health-risk assessments and control plans.

We will maintain efforts on quality data entry and evolving the reporting of our health data to help inform our future decision making.

The management of workforce well-being and mental health will continue via phase 2 of the Pathways to Care programme, as well as the development of our internal approach to Psychosocial Risk Assessment.



Nursing sister Phontsi Maloba organises medical equipment at the healthcare facility at De Beers’ Venetia diamond mine in Limpopo province, South Africa.

Boosting health outcomes
in rural South Africa

Limpopo, in the north of South Africa, is a mainly rural province that is one of the country’s poorest. It has high rates of unemployment and crime, and education and health systems that continue to experience many challenges.

But the province is also home to some of the country’s most important mining activities, including our flagship Platinum Group Metals (PGMs) Mogalakwena mine and other PGMs mines, and De Beers’ major South African diamond mining operation, Venetia.

Anglo American’s longstanding involvement
in health systems

Anglo American has a long and distinguished history of supporting South Africa’s health sector. Since the emergence of HIV/AIDS in the early 1980s, we have been a corporate leader in managing the disease, including,

in 2002, being the first major company in South Africa, one of the world’s highest HIV-burden countries, to introduce the provision of free anti-retroviral therapy (ART) for our employees.

Anglo American has continued its commitment of supporting proactive detection and management of HIV/AIDS to broader groups, including dependants of employees and contractors.

And because HIV weakens the immune system, increasing the risk of tuberculosis (TB) in people with HIV, we have had a decades-long involvement in tackling TB. More recently, we worked on multiple fronts, including making available up to \$30 million for global vaccine roll-out, to protect our people and host communities during the Covid-19 pandemic.

Supporting the community work of Ndlovu Care Group

Following a rigorous review, led by the head of our Global Health team, Dr Robina McCann, Anglo American decided, in 2024, to donate to Ndlovu Care Group (NCG) the medical

equipment, valued at \$1.7 million, that Anglo American had purchased for South Africa as part of its Covid-19 pandemic-management strategy. NCG is a non-profit organisation (NPO), based in the Sekhukune district of Limpopo, which has been delivering pioneering and ground-breaking work in the community for the past 30 years. This includes, *inter alia*, providing healthcare and well-being services, health-infrastructure support, and child and youth development programmes.

As NCG has grown over the years, its medical centre has become a trusted service provider for the Sekhukune community and beyond – with patients sometimes travelling 100 km or more for diagnosis or treatment there. It continues to be a leading NPO in the fight against TB and HIV/AIDS, and played a significant role in educating people about, and protecting neighbourhoods from, Covid-19.

Today, NCG incorporates a maternity unit, while its nutritional unit (NNU) has become a centre of education for young mothers and caregivers on ‘how to raise a child’. Branching out further, NNU has spent donations wisely; it has brought piped water to households, while a new borehole and pump have enabled the whole Sekhukune community to start household vegetable gardens.



We marked Ndlovu Care Group out for support as we felt they had a strong track record of achievement and were highly regarded in and trusted by the community in which they work. We consider them to be strategic partners, including in responding to any new or emerging health threats, as they seek to develop and implement an integrated, holistic model of community development.”

Dr Robina McCann
Anglo American’s head of health

Leadership and culture

Anglo American's high-performance culture is about achieving excellence while aligning with the company's Purpose and Values. Guided by a strong Leadership Framework, the approach requires leaders to create an environment where colleagues feel empowered and accountable to grow business value for the long term.



Business conduct

We understand that ethical reputation is a critical asset for building trust with our stakeholders. We expect our employees and business partners alike to show integrity, care and respect for colleagues, communities and the environment in which we operate, by acting honestly, fairly, ethically and transparently when conducting our business. These non-negotiable foundations are central to our Values, our Code of Conduct, and Conducting Business with Integrity policy.

Code of Conduct

We recognise that our responsibilities and commitments as a business must extend above and beyond legal compliance if we are to build relationships of trust with stakeholders. Our overriding approach to the ethical business conduct that underpins our reputation as a reliable and dependable partner is outlined in our Code of Conduct.

Our Code of Conduct is an example of our Values in action. Serving as a single point of reference for everyone associated with us, it brings together in one place, and in a clear way, the commitments and standards that determine how we conduct business. It explains the basic requirements and behaviours we all need to live up to every day.

Our Code of Conduct also serves as a guide that directs us to policies, standards and further information sources that can support us, and all those associated with us, to choose to do the right thing.

► For more information on our Code of Conduct
Visit angloamerican.com/code-of-conduct

Conducting Business with Integrity policy

Our Conducting Business with Integrity policy sets out the standards of ethical business conduct that we require at every level within our business – including our subsidiaries and those joint operations we manage – in combating corrupt behaviour. For non-managed joint operations, we seek to influence the adoption of a framework commensurate with the requirements of our policies, procedures and standards and, at a minimum, to comply with local laws and associated requirements. In line with this approach, our intention is that industry associations of which we are a member follow commensurate principles.

Whistleblowing policy

Our Whistleblowing policy sets out our approach to reporting issues and concerns confidentially or, if preferred, anonymously. Anglo American does not tolerate any form of retaliation against anyone raising or helping to address a concern. This policy also outlines the availability and use of our YourVoice confidential reporting service, which empowers employees, contractors, suppliers and other stakeholders to raise concerns anonymously about potentially unethical, unlawful or unsafe conduct or practices that conflict with our Values and Code of Conduct. YourVoice is operated by an independent, multilingual, whistleblowing service provider.

► For more information on YourVoice
Visit angloamerican.com/suppliers/yourvoice

Governance

Anglo American's chief executive is accountable for the Code of Conduct and for overseeing that its related policies are implemented.

At a Group level, the Compliance Committee supports the Audit Committee, and Executive Leadership Team in overseeing the implementation of an annual compliance management programme that supports building and sustaining a culture of compliance with our Conducting Business with Integrity policy requirements.

Regular updates are provided to the Compliance Committee on management plans across the businesses, risk management, mitigation actions, and wider improvement initiatives.

► For more information on our sustainability governance
See page 54–56

► For more information on the Audit Committee
See pages 182–191 of our Integrated Annual Report 2024



Engaging in a round-table discussion during the Board's visit to Brazil in September are (left to right) people and organisation manager Isaac Neto, corporate security manager Romulo Diniz, automation and energy manager Diego Bothelo, health manager – safety Carolina Bretas, Stuart Chambers and CEO of Anglo American in Brazil Ana Sanches.

Managing risks and opportunities

Managing bribery and corruption risks

In 2024, we began implementing an ethical risk assessment framework to further support bribery and corruption risk management in a consistent manner across all our businesses. There are three primary activities which expose us to this risk, namely: interactions with government officials; making social investments and donations; and using intermediaries. The management of these risks includes:

- For interactions with government officials, and social investments and donations, we have updated Group standards that provide greater clarity on mandatory requirements and key roles and responsibilities. We also developed additional guidance for these topics, as well as having face-to-face training for employees whose position requires them to interact with government officials.
- In respect of intermediaries, we have a standardised intermediary risk management process; this includes training materials for new intermediaries on our key anti-bribery and corruption requirements, and for managers who make use of intermediary services.

We have piloted an enhanced second-line monitoring programme for the above areas.

Compliance management system (CMS)

The CMS is the framework used to implement key business integrity requirements, and we have an annual compliance programme to manage roll-out across Anglo American. Our compliance management programme covers topics such as bribery and corruption, competition compliance, tax evasion, data privacy, money laundering and sanctions. We have a Group-wide network of compliance co-ordinators to help implement and embed these topics. Our Ethics and Compliance team regularly engages with their network of colleagues across the business to provide guidance and support where required.

We use the CMS risk assessment process, trend and root-cause analyses, together with external best-practice sources, to identify areas for improvement. Group-wide initiatives are then used to implement improvements that aim to manage our compliance-related risks.

In response to the new UK corporate criminal offence of ‘failure to prevent fraud’, we have launched fraud

risk assessments and related controls. Fraud risk management activities will be incorporated into the CMS as appropriate.

Reinforcing our assurance and risk management processes

The ‘Three Lines Model’ of the Chartered Institute of Internal Auditors is used to bolster adherence to our Conducting Business with Integrity policy by obtaining assurance on our control environment and mitigation programmes, including an annual risk-based internal audit. This model supports that risks are managed at the appropriate levels within the business; it also minimises the likelihood of overlooking areas that require additional risk mitigations.

Targets and progress

Using YourVoice

During 2024, we received 1,376 reports through the YourVoice channel, a similar number to the 1,403 reports received in 2023. A total of 1,430 allegations were closed during the course of the year, which included intakes from prior years. Of the closed allegations, 22% were substantiated or partially substantiated.

All YourVoice reports are assessed and investigated as appropriate by a dedicated investigation team based across the Group. The team uses a standardised investigation framework. Appropriate actions were taken by management against substantiated allegations, in accordance with our policies, resulting in 186 sanctions against employees and contractors, which include 86 exits from the organisation.

Activities in 2024

Embedding Group policies

During 2024, we implemented a new policy management system, allowing employees to access more easily the standards of conduct they are expected to follow. The tool also supports policy owners in the management and communication of their documents.

We also commenced a review of our suite of Group policies. This aims to simplify and repackage content, with the goal of making it easier for all stakeholders to navigate and grasp Anglo American’s key ethical conduct positions and principles.

We continued to support embedding the policies across the business and functions responsible for their implementation. Inherent in the policy review process is the provision of advice and guidance on programme improvement opportunities. We regularly communicate our Values to our employees and

provide training on the Code of Conduct and underpinning company policies.

Benchmarking and supporting anti-corruption initiatives

Anglo American is a signatory of the UN Global Compact and is committed to its 10 principles of business, including fighting corruption, extortion and bribery. We use our annual performance in the Business Conduct and Ethics categories of the Dow Jones Sustainability Index, and Sustainalytics, as an opportunity to benchmark best practice and work to continuously improve our internal processes and level of disclosure.

Engaging and training our people

During the year, we developed and launched a new online training module on our Code of Conduct. The module covered the core elements of the Code of Conduct, including how our Values can be applied in action and how the decision-making tree can be used to navigate difficult situations. By the end of 2024, 16,973 of our colleagues had completed the training.

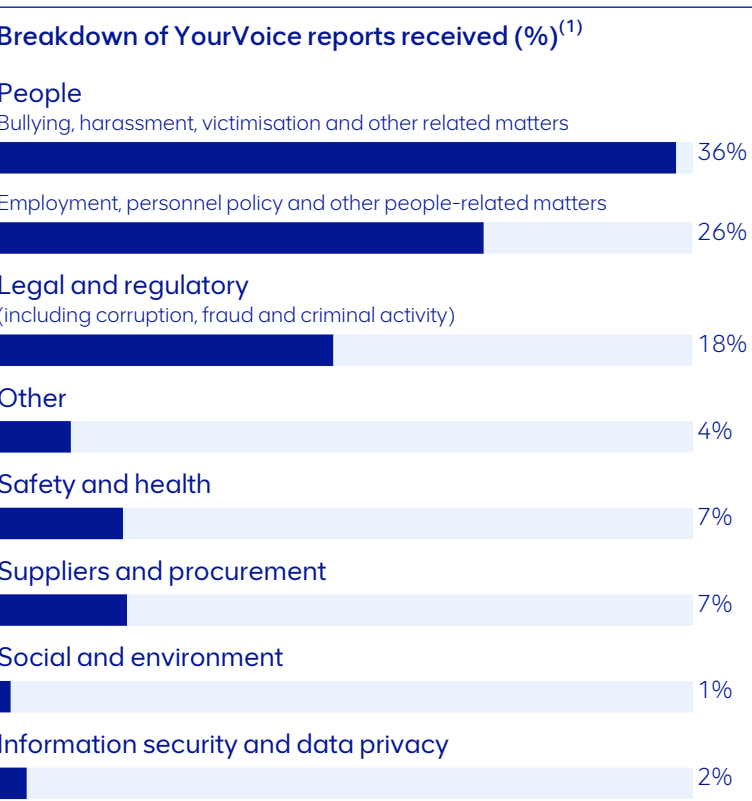
In September, we ran our annual Action for Integrity week, focusing on fraud. We created two videos and produced several interactive documents to increase understanding, including key red flags and case studies on the topic. We held an external-speaker talk, offering a unique perspective on fraud, culture and ethical decision making which more than 600 people attended.

We focused on upskilling our compliance co-ordinator network, running regular lunch-and-learn sessions across the different compliance topics to help keep knowledge up to date. We also developed several items of staff communication content throughout the year, on all our compliance areas. This content was released via our global communications channels.

Next steps

In our ongoing commitment to ethics, compliance and operational excellence, we have a plan of continuous improvement in collaboration with our Executive Leadership Team, Group Compliance Committee and Audit Committee.

Our focus will be on expanding use of the policy management system and continuing with training relating to our Code of Conduct topics. We intend to increase the testing of key controls for business integrity by embedding an enhanced second-line controls monitoring programme.



⁽¹⁾ Computational discrepancies may occur due to rounding.

Cybersecurity and data privacy

Integrating cybersecurity and data privacy measures is vital for protecting our assets and ensuring operational continuity. By complying and going beyond regulation, we also build trust with all our stakeholders.

Our approach to cybersecurity and data privacy

Our policies

Our policy suite includes the acceptable use of IT, information security and data privacy policies. These policies are supported by appropriate standards, procedures and guidelines.

The cybersecurity policies and standards are informed by the US National Institute of Standards and Technology (NIST) framework, which outlines best practice to manage cybersecurity risk.

Anglo American's adoption of the NIST framework provides transparency on our approach to cybersecurity and data privacy governance. This approach has been strengthened by the attestation and certification against ISO 27001 (including 27002 and 31000) for our global cyber operations team.

Governance

The Board's Audit Committee has oversight of cybersecurity matters. It receives an annual briefing on cybersecurity and data protection from the finance director, who is responsible for overseeing cybersecurity.

The Global Information Management Committee (GIMC) is the primary governance committee for cybersecurity. It meets quarterly to review, *inter alia*, cyber risk, budgets and decision making on security initiatives and proposals.

► [For more information on our sustainability governance](#)
See page 54–56

► [For more information on the Audit Committee](#)
See pages 182–191 of our Integrated Annual Report 2024

Managing risks and opportunities

Like all companies, Anglo American faces the risk of loss or harm to our technical infrastructure and data, due to malicious or unintentional threat actors.

The potential impact could be theft or loss of intellectual property, financial losses, increased costs, reputational damage, operational disruption and compromised safety controls.

We have a global cyber operations team, assisted by relevant technologies and specialist third-party support, to manage cybersecurity controls on a 24/7 basis. Our cyber risk management function aligns to ISO 31000 in the treatment of the full lifecycle of cyber risks. We undertake security reviews of all new solutions at the project delivery stage, including vendor risk and data privacy impact assessments.

Processes and infrastructure

Anglo American operates an Information Security Management System (ISMS). This provides a business-risk-based framework in which we run, monitor, and develop the security controls we use to protect our and our customers' and partners' information assets.

The framework covers people, processes and technology controls. It is supported by commitment from senior management to ensure security awareness within the organisation and compliance with both internal and external security requirements.

Our processes include:

- Risk-assessing the ISMS on a regular basis and mitigating any identified risks or issues to ensure it continues to fulfil its role
- Review of the ISMS by internal and external auditors to assess its effectiveness, performance and management
- Creating, approving, planning and implementing global and local policies, which are reviewed regularly, to maintain alignment to systems policies, procedures and standards
- Ensuring colleagues receive appropriate training in security behaviours
- The prompt reporting, investigation and mitigation of issues.

Integration into enterprise risk management

The findings from cyber risk assessments are recorded and managed via the Group's cyber risk register. This risk register is used to inform the organisation about the extent and range of its cyber threats, vulnerabilities and risks, as well as to inform key information management decisions taken across the company.

Targets and progress

Security metrics are monitored and reported by the information security team to business leaders at several forums, including the GIMC.

Activities in 2024

The cyber operations team attained ISO 27001 certification and accreditation. The robust measures involved in attaining this certification validate that the activities of the ISMS that sit at the core of our operations remain robust and satisfy client requirements.

Engaging and training our people

All permanent employees receive new-entrant training shortly after joining the company, which includes either an information security session delivered by an instructor, or computer-based training.

All employees are required to complete annual mandatory computer-based training on information security, data privacy and our associated policies.

Quarterly phishing simulations are delivered to all employees with an Anglo American email account, assisting colleagues to recognise and report phishing attacks.

Additional risk-based training is delivered as required. This includes instructor-led training and workshops for employees in high-risk roles and employees who have exhibited high-risk behaviours, such as repeated clicking on phishing links.

In addition to having access to the Group's information security and data protection teams, colleagues can also raise concerns about cybersecurity or data protection through YourVoice, our confidential, anonymous reporting channel.

► [For more information on YourVoice](#)
See page 37

Managing policy infringements

Potential acceptable user policy infringements are recorded and investigated. We adopt a view that engagement and information are usually more effective than punitive actions. However, depending on severity, sanctions, up to and including disciplinary action, termination of employment and reporting to law enforcement, are used.

Failure to complete the mandatory training programme by an employee now reduces their annual bonus and performance rating.

Cybersecurity apprenticeships

Anglo American's second cohort of cybersecurity apprentices recently graduated from a two-year apprenticeship; we also onboarded our third cohort to the UK-based scheme. The scheme was inspected in 2024 and rated 'Outstanding' in all areas, by Ofsted, the UK Government's education regulator.

Mining industry collaboration

Anglo American is a founder-member of the UK Government-sponsored Energy and Manufacturing Cyber Forum and continues to participate actively in regular meetings.

In addition, Anglo American has led the creation of The Mining Cybersecurity Corporation (CCMIN) in Chile. Created in 2024 as a non-profit organisation, CCMIN promotes cybersecurity across the mining industry through the sharing of threat intelligence, identification of best practices and the co-ordinated management of cybersecurity incidents.

► [For more information on CCMIN](#)
See page 39

Next steps

In light of the continued threat of phishing and social engineering attacks, we continue to focus on colleague training and awareness to mature our organisation-wide cybersecurity culture. Recognising the pervasive nature of cyber attacks, we continue to invest in projects that drive cyber resilience to enable recovery from cyber incidents.

We have also expanded our ability to protect against identity-based attacks and the associated use of compromised identities within our environment. In addition, the continued use of automation and orchestration enables the streamlining of threat response workflows.



At our Integrated Remote Operation Centre in central Santiago in Chile, performance controller Osvaldo Ponce is part of the team controlling operations at our Los Bronces copper mine, including protecting the business against cyber crime.

Protecting our business – and our industry – from cyber crime

All over the world cyber crime is a real and growing threat. Ransomware, for example, is wreaking havoc on a global scale – hitting companies, hospitals, military operations and airlines, as well as critical infrastructure including seaports and airports, and energy systems and water supplies. According to figures quoted in the *Financial Times*, cyber crime is forecast to cost approaching \$10 trillion globally in 2024, while a recent poll of IT and security leaders revealed that 91% said their business had suffered a significant cyber attack during the year.

Cybersecurity risks facing the mining industry

Like all companies, Anglo American faces the risk of loss or harm to our technical infrastructure and data, owing to the increasing sophistication and capabilities of cybercriminals. But the challenges go further, as we operate in a variety

of jurisdictions, with differing cybersecurity regulations and standards – which makes aligning and interconnecting cybersecurity systems complicated, and costly to manage.

Playing our part in establishing Chile's Cybersecurity Corporation for the Mining Industry (CCMIN)

Over the years, growing cybersecurity risks led Anglo American's cybersecurity team to conclude that a more co-ordinated, industry-based approach was needed, where we share intelligence and cyber risk learnings with our mining industry peers. So, when Fernando Lucchini, executive director of Alta Ley, a public-private institution serving Chile's mining industry, came up with the idea of getting the country's main mining actors together in the face of the growing cyber crime threat, we were keen to co-operate. We then gave Nelson Castro, our business information security manager in Chile, the task of establishing relationships with the country's leading mining companies to form a framework for cyber-proofing the industry.

Nelson comments: "We got all the major mining players, plus Alta Ley, around the table and over a period of about 18 months all the participants reached agreement on a common vision and an appropriate legal framework. Most importantly, through this regular interaction, we managed to create trust and establish a sound working relationship between the members' cybersecurity teams."

This led to the launch in December 2023 of Chile's CCMIN, incorporating prominent industry names like Anglo American, Antofagasta Minerals, BHP, Codelco, Collahuasi and Teck, as well as Alta Ley. The initiative provides opportunities for participating organisations to collectively strengthen cybersecurity measures, through the sharing of threat intelligence, identification of best practices and the co-ordinated management of cybersecurity incidents. It is proving to be a positive step as a framework for collaborative cybersecurity efforts, and in ensuring that technology remains an enabler for the industry.



I believe all of us involved in Chile's mining industry feel safer now that we have our own cybersecurity organisation, the CCMIN. I would like to pay particular recognition to Anglo American for their role in setting up the CCMIN, and their ongoing attention to seeing that it beds down successfully. We still have a lot to do in the ongoing business of seeking to protect the country's all-important mining sector from cyber risks, but I feel much more comfortable that through the collective efforts of our members, we are now in a much stronger position to deal with the threat of cyber crime."

Fernando Lucchini
Executive director, Alta Ley

Talent attraction, retention and engagement

We understand that achieving our current and future business objectives depends on recruiting and retaining the best talent across the world – and supporting our people to develop their full potential within Anglo American while living our Values.

Talent management and employee engagement play a vital role in Anglo American’s operational, sustainability and safety performance.

Strategy and approach

Our Organisation Model

Our Organisation Model ensures we have the right people in the right roles doing the right work, with clear accountabilities and minimal duplication of work. Along with our Values and our Operating Model, the Organisation Model supports the delivery of positive outcomes through a set of structures, systems and processes. The model creates consistency in how we approach organisational issues, by providing a common language and approach about organisations and management.

To support Organisation Model capability development, we have created enhanced learning materials that are available to all connected employees through our Learn+ platform, complemented by tailored workshops with leaders across the business.

Our performance leadership approach helps us to be the best we can be by creating the conditions for a high-performance culture. We believe that performance is not only a process but it is also tied to how we engage every day, our willingness to deliver outcomes, and to holding each other to account. To further support this approach, we have regular feedback conversations to ensure that employees are clear on what is expected of them and how they are performing.

Our talent strategy

In 2024, we have focused on an ‘internals first’ philosophy, which prioritises the development, promotion and hiring of internal candidates. This approach leverages the existing talent within our organisation, fostering employee growth and maintaining valuable organisational knowledge. Key initiatives include the implementation of structured internal mobility programmes designed to identify and promote internal candidates, and focused talent development to build readiness

in talent pipelines for critical roles. Another priority focus of our talent strategy has been on increasing the diversity of our pipelines and appointments, weaving inclusive practices and a focus on diversity through our talent acquisition and development programmes.

We have also invested significantly in training and development to prepare employees for new roles, ensuring they have the skills needed to succeed. Regular updates and transparent communication about internal opportunities are provided to keep employees informed and engaged.

Our approach to employee representation

We take a decentralised approach to working with trade unions, works councils and other representative bodies, enabling our businesses to address specific issues and concerns affecting them.

We continue to engage with IndustriALL, the global union federation, on topics such as health, safety and GBV; our SMP and the UN SDGs; our Code of Conduct, and policy matters of shared interest.

Tripartite Structures – a partnership between the mining regulator, organised labour and industry councils to jointly address health and safety issues in the workplace – continues to operate in South Africa and Australia.

Governance

The people & organisation director is accountable for the delivery of our talent work programmes, managed through the talent teams. To manage risks associated with critical talent pipelines, the Executive Leadership Team is updated on talent management and succession on a regular basis, with a particular focus on succession planning and diversity of the talent pool. The Nomination Committee leads the process for Board appointments, and ensures effective succession planning for the Board and senior management. Talent updates with the Board have focused on executive pipeline health and increased exposure to talent through 2024.

► [For more information on our sustainability governance See page 54–56](#)

► [For more information on the Nomination Committee See pages 180–181 of our Integrated Annual Report 2024](#)



Chaired by non-executive director Marcelo Bastos (centre), our Global Workforce Advisory Panel meets in person in Johannesburg, South Africa, in July 2024.

Our Global Workforce Advisory Panel

Our Global Workforce Advisory Panel helps the Board to better understand the views of our workforce, in line with the recommendations of the UK Corporate Governance Code. The Panel is currently made up of 12 employees, representing the countries where we have a significant presence. Panel members are nominated using agreed criteria set out in its terms of reference and selected to ensure representatives throughout the organisation are appropriately balanced across the areas of gender, ethnicity, age and seniority. In 2024, the panel met on three occasions – one of which was in person in South Africa – and the panel chair, non-executive director, Marcelo Bastos, shared the key messages from those meetings with the Board and Executive Leadership Team.

Managing risks and opportunities

Managing risks and capitalising on opportunities are key components of our strategy. To mitigate risks of skill gaps, we apply targeted hiring methods and training, to help develop our employees so that they are equipped with the necessary skills. We also manage organisational risks through proactive succession planning and development of internal candidates to build target-role readiness, alongside external market strategies where appropriate. We have implemented measures to mitigate the risk of favouritism and deliver fair hiring practices, with the aim of maintaining a level playing field for all candidates.

We believe our strategy enhances employee satisfaction and retention by providing clear career growth opportunities. Through minimising the hiring of external candidates and focusing on developing our internal pipeline, we are also able to reduce recruitment costs significantly.

Evolving the candidate experience

Our recruitment processes continue to focus on being candidate-centric, a core principle that aligns to our commitments in our Candidate Charter to treat applicants with dignity and respect, and ensure equity in the recruitment process.

We are committed to continuously improving the candidate experience for our internal and external applicants. This includes streamlining the application and selection process to make it as smooth and efficient as possible for all candidates. We gain direct feedback from applicants on their recruitment experience through our sentiment analysis tool, which allows the identification of areas for further improvement. The use of best-in-class technology platforms enables us to combine high recruitment standards with a positive and engaging candidate experience. This allows us to apply our principles while recruiting internationally and at scale, while ensuring the process is fair and transparent.

Providing constructive, comprehensive and professional development orientated feedback to all candidates during their interview process is built into the approach we take to the candidate experience, especially towards our internal applicants. This supports internal applicants to have productive and ongoing conversations with their line managers focused on building skills and progressing their careers within Anglo American. It can also mitigate the risk of employees leaving the company and increase line managers’ awareness of where they need to take pre-emptive action in relation to this. Furthermore, we offer coaching and mentoring to support our employees to succeed in their new roles, ensuring they feel supported throughout their career transitions.

To help support our ‘internals first’ strategy, a new global Talent Acquisition team was formed, which has played a crucial role in enforcing and enhancing our internal and external hiring practices. This team is dedicated to ensuring that our strategy is implemented consistently across all regions, supporting our commitment to talent development.

Strategic workforce planning

Our workforce planning process adopts a dual approach: short-term operational workforce planning; and longer-term strategic workforce planning. Our strategic workforce planning approach ensures that we understand in detail future workforce supply and demand dynamics, in terms of both quantity and skills, under a range of planning scenarios. These plans inform the development of people strategies across the business.

We continue to increase the rigour of our short term operational workforce planning. We have a structured approach to tracking a variety of workforce metrics across our major sites, which are regularly reviewed to ensure the workforce is being effectively managed in order to support planned and safe production.

Programmes and tools are being developed to enable rapid upskilling and reskilling of our workforce to equip them with future-relevant skills, such as our digital literacy skills development programme. Where appropriate, some of the know-how will be expanded to broader community skills development and support.

Targets and progress

Labour relations

Approximately 71% of our permanent workforce was represented by worker organisations and covered by collective bargaining agreements. During 2024, there were no recorded incidents of industrial action at our managed operations.

There were also no reported incidents of under-age or forced labour at our operations during 2024.

Several successful wage agreements were concluded during the year at our businesses and operations, resulting in acceptable salary increases and productivity improvements. Other engagements with unions in South Africa related to consultation on our restructuring process.

Activities in 2024

Our global mentoring programme

Launched in 2019, our global mentoring programmes continue to bring together people from different cultures, geographical regions, areas of expertise and levels of seniority, to share knowledge, experiences and perspectives. In 2024, we steadily increased our mentoring participants in our internal programme to 1,146 mentors and mentees. We continued to participate in a number of external mentoring programmes for senior leaders,

with a diversity focus – offering both mentors and mentees as participants in cross-organisation mentoring partnerships.

Coaching at scale

Throughout 2024, we have continued to offer one-on-one coaching to both senior leaders and those employees considered as emerging leaders, through partnerships with global coaching providers. Underpinned by goal setting, the coaching has provided these employees with the opportunity to amplify their strengths and make progress on development areas. Employees and their line managers are also given the opportunity to set goals together, review and assess progress against goals during the coaching programme, and review progress upon completion.

Careers offer for all

In 2024, we have offered career workshops and a careers toolkit to support our people with identifying their career goals, developing their career skills and building a career aligned with their aspirations – with the intent of empowering colleagues to drive their careers, in line with our ‘internals first’ philosophy.

Operational leadership development

We continued to build on the solid foundations of our development approach for our operational leadership pipeline, enhancing our development offer for future operational leaders through providing both an in-depth development centre, and the opportunity to participate collaboratively in a ‘day in the life of a general manager’ digital simulation – a realistic, risk-free environment for small teams to safely experiment with decision making at the level and complexity of a general manager role. Continued focus on the development of our operational leadership pipeline over the past five years has translated into a significant proportion of operational leadership roles being filled by internal candidates in 2024.

Building a sustainable, diverse early talent pipeline for the future

At Anglo American, we are committed to developing a skilled and diverse workforce ready to meet the evolving needs of the mining industry. In 2024, our focus has been on ensuring a sustainable talent pipeline aligned with our strategic objectives, supporting operational excellence and driving innovation.

Our early talent programmes

By investing in young talent, particularly from the communities where we operate, we are building the next generation of leaders and reinforcing our commitment to diversity and inclusion. These programmes help us build a sustainable and diverse pipeline of skills essential for innovation and growth, aligned with our strategy of re-imagining mining to improve people’s lives.

We focus on attracting and developing early talent with future-focused skills to support our long-term business goals. A core priority remains nurturing female talent, as we continue working towards achieving gender parity across our workforce.

Refining our graduate experience and focus areas

In 2024, we continued to refine the graduate experience and continue to review the programme to ensure it aligns with our new footprint and operational needs. While the volume of global graduate intakes was adjusted this year due to shifting priorities, we remain committed to providing programmes that cultivates leadership and technical expertise for the evolving mining sector.

Our graduate programme continues to focus on leadership development, technical expertise, and the cultivation of future leaders who are equipped to contribute meaningfully to the business. Graduates are given the opportunity to work on projects that challenge them and foster engagement with leadership teams and subject-matter experts. Our Global Graduate Business Improvement Symposium remains a highlight of the programme, providing graduates with an opportunity to collaborate on continuous improvement projects and showcase their learning in a global forum.

Recognising our achievements

In 2024, Anglo American proudly continued its longstanding recognition as a leading employer in the mining and resources sector. For the 14th consecutive year, we were awarded the title of Employer of Choice at the South African Graduate Employers Association (SAGEA) awards. This recognition underscores our commitment to building world-class early-talent programmes that consistently attract and develop top-tier graduates.

Employee retention

We aim to create an environment where the right policies and processes are in place to allow our people to achieve a work-life balance and thrive. These include flexible working and family friendly policies, mentoring programmes, and learning and development opportunities – either through formal programmes/courses or curated learning content via our Learn+ platform. We also have a holistic well-being strategy with initiatives that cover four key pillars (healthy body, thriving mind, meaningful connections and financial confidence). Our remuneration policy is competitive and we offer free shares to employees, as well as the opportunity to purchase further shares in the company through our share ownership schemes.

Our employee voluntary turnover rate for the year was 4.3% (2023: 3.5%), within our target of less than 5%. A decrease in external new hires to 12% (2023: 14%) of our permanent employees in 2024, is aligned with our ‘internals first’ programme, and is consistent with an increase in our internal hiring rate to 81% (2023: 59%).

Connecting to workforce priorities

We continued to engage with internal stakeholders through our Inclusion and Diversity Working Group. It is chaired on behalf of the Executive Leadership Team by Monique Carter, people & organisation director, and features representatives from each Group function and business. The working group meets regularly to align our strategy across our operations and connect to voices from within the businesses.

As part of our Colleague Insight Strategy, we run regular global surveys to identify areas where we can share best practice and where we need to do more to improve the employee experience; for example, to ensure that colleagues feel psychologically safe, cared for and respected. Inclusion index questions are included in our broader colleague surveys and pulse surveys to measure progress.

In 2024, we reviewed our employee survey approach to focus more on engagement, culture and individual and manager accountability. The new approach and survey will be implemented in 2025. The aim is to enhance employee engagement and experience which is of particular importance as the business undergoes changes related to divestment and establishing the culture going forward. In future, we will report a new engagement score and employee Net Promoter Score (NPS).

Support through organisational change

We have made intentional efforts to support the mental wellness of our colleagues during our organisational transition, particularly in the UK and South Africa. This included holding mental wellness workshops, focused on stress management, building resilience and supporting each other. We also delivered a series of workshops to help our colleagues and managers spot the signs of mental ill-health and provided on-site, discreet counselling services for colleagues affected by the organisational change. Additionally, we offered refresher training to our mental health first aiders, who play a critical role in providing frontline support services.

Next steps

In 2025, we will continue to focus on creating and evolving engaging career-growth offers and providing support to all employees during the transformation process.

We will also build on the solid foundation of internal and external talent pipelines we have already established, focusing on career growth and readiness development of our internal talent pools, while continuing to actively engage with external and alumni talent pools. As part of our commitment to the development of existing employees, we will also be concentrating on how to enable greater internal mobility to support our people in taking on new career opportunities and fulfilling their potential, while also continuing to offer coaching and mentoring offers at scale.



Featured at our Global Shared Services office in Johannesburg, South Africa, are (left) administrative services manager Amukelani Baloyi and people & organisation advisor Bonolo Mophuting.

Equipping and empowering our people to navigate their careers

Research has shown us that career satisfaction increases employee engagement which, in turn, leads to improved retention and performance. However, in the past at Anglo American, our engagement with employees has shown us that some of our colleagues believed there are limited growth opportunities within the company, and that there is inconsistency in the overall career experience.

Employees have told us they are seeking increased transparency when it comes to their career, particularly when receiving feedback from line managers, and support from the company to match their skills and experience with career-building opportunities.

In response to this colleague feedback, and to support our current talent-management practices, including the careers work in support of our work towards our inclusion and diversity goals, our Talent Management team designed and introduced a compelling and inclusive career offering. The aim of the offering is to define what it means to have a career at Anglo American, by building career skills and providing a suite of simple career development tools and resources for any employee to access.

As well as developing a central career ‘hub’ on our intranet site, we have developed a collection of easy-to-use career tools and activities for employees to use at a time that suits them. These tools and activities are designed to help our colleagues actively manage their careers; reflect on their skills strengths and aspirations; understand and close skill gaps, and identify potential opportunities.

Employee participation – and external recognition

In 2024, we launched two, 90-minute virtual workshops focusing on seven essential career skills and had reached over 900 colleagues by year-end. In addition, our internal *Eureka!* Careers page, titled Navigate your Career, had generated more than 60,000 page views since we launched the career offerings in early July.

Anglo American has been asked to share our pathway to building a broad-reaching and inclusive employee career proposition at a number of external forums and we are sharing our knowledge and experience with peers across various sectors, as organisations continue to grapple with how to equip their colleagues to navigate careers during changeable times.

Training and upskilling

As the pace of global change continues to accelerate and shape the transition in the nature of work and the workforce, we remain focused on harnessing the opportunities and overcoming the challenges posed by these changes. In 2024, we continued to focus on embedding learning as a core element of our culture, where people strive to learn and improve daily. By following an integrated approach to our learning organisation and platform, we were able to prioritise learning offerings to help support the critical needs of our business, delivering cost efficiencies and helping to build safe, stable and high-performing operations.

Our strategy and approach

At Anglo American, we believe that every colleague should be properly trained and qualified to do their job safely and effectively.

As we look forward to the future requirements of the business, our integrated learning strategy is focused on promoting a learning culture. The ambition of the strategy is to build capable people who grow and develop each day. Our learning strategy creates three clear areas of focus, namely: protecting the business; delivering excellent execution; and growing future skills.

My Learning, our integrated learning platform, offers a single, user-friendly interface for both assigned and discretionary learning that makes it easy for colleagues to access a wide range of learning content. This complements, and is used alongside, our face-to-face training and learning delivered in the line of work.

Managing risks and opportunities

Across our business we remain focused on ensuring our hybrid work patterns remain equitable and support our people at every level.

As the pace of change in our industry, and indeed the world, continues to increase, this organisational capability will help us to be proactive, giving us a competitive advantage. We can apply this insight to ensure we have the appropriate people and strategies in place to deliver business expectations, today and into the future. Our objective is to provide our people with the tools they will need to step up to roles that have evolved, as well as completely new ones.

Targets and progress

Investing in learning and development
In 2024, Anglo American invested \$78 million in direct training activities (2023: \$60 million).

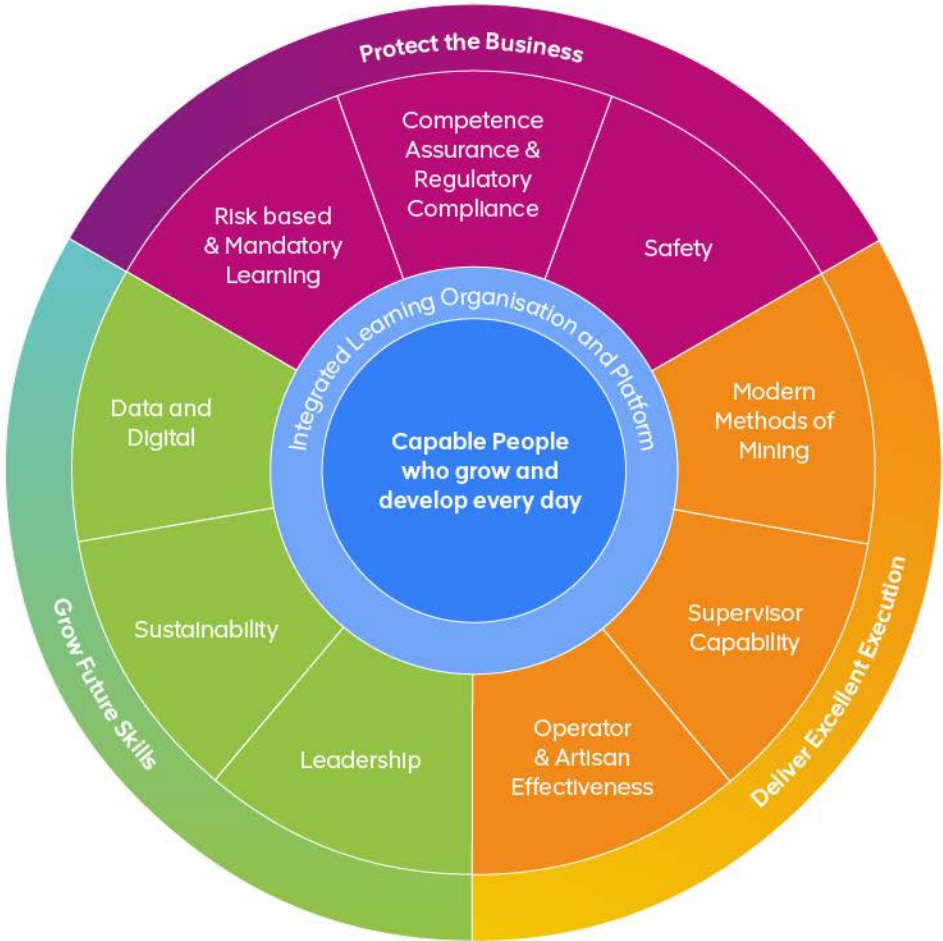
Colleagues accessed 35,298 learning courses through My Learning during 2024, with a focus on non-role-specific skills. Courses taken included specialist technical, use-level technical, interpersonal and leadership skills development. In total, 913,578 learning-course completions, comprising e-learning, virtual classroom and classroom learning, were recorded on the global Learning Management System (LMS). These covered a full range of compliance, technical and non-technical courses, and represent a 50% increase vs 2023. This increase is driven by an improvement in completion rates and consolidation of learning records within the LMS.

Activities in 2024

Our activities are tailored to support the needs of the business and are grouped under the pillars of our learning strategy reflected in the graphic on this page.

Integrated learning organisation and platform
In support of business priorities, the implementation of our learning strategy has focused on opportunities for simplification and removal of duplication, supporting the development and application of businesses critical skills, and measurement of learning impact. This included the production of a dedicated learning dashboard to track the health of the learning discipline, the efficiency of learning production and the impact that the learning was having on the learner. Results have shown a significant improvement in learner NPS.

Our learning strategy



NPS is the proportion of learning seen by learners as being directly applicable to their job, and the levels of application of learning in the workplace.

Rationalisation resulted in 9,329 duplicate or inactive courses being removed from the learning management platform, simplifying the learner experience and increasing consistency through the learning value chain across the business. A new vendor account management framework was implemented and a comprehensive review of all learning facilities was conducted to ensure quality of learning provision on an ongoing basis.

Protecting the business
In 2024, two global learning programmes were mandatory for all colleagues. The cybersecurity and data privacy awareness course was rolled out in the second quarter and was completed by 16,093 (99.9%) of employees. In the third quarter, the Code of Conduct training was released, and completed by 16,973 employees. This was the first time that failure by an employee to complete the mandatory training would result in a 5% bonus reduction.

Other risk-based and role-based mandatory training courses, including Operational Risk Management were completed by 50,979 employees/contractors across 30 sites.

Through 2024, we completed 12 quality-assurance audits across our South Africa mining operations to ensure we retain accreditation with the Mining Qualifications Authority and meet our commitments laid out in our workforce skills plans. We also remain compliant with the Mineral Education Trust Fund and socio-economic transformation requirements. Quarterly reports for the Mining Charter (Skills Development) were submitted on time, maintaining our legal and social licences to operate.

In 2024, we continued our focus on safety and striving to ensure our people have the relevant skills and capabilities in regard to both physical and psychological safety. As a result, we developed courses in operational risk management, emergency management and mine incident awareness, with 16,522 employees completing these courses. In terms of mental well-being, Anglo American released two courses, with a focus on mental health, and change management support.

We also refreshed our approach to operational risk management training by using virtual mining environments to spot and manage potential hazards. This has improved the effectiveness of our safety training, and reduced the amount of time our people have had to spend in theoretical classroom training by 75%. Additionally, we have rolled out enhanced process safety training, and more detailed emergency response and trauma management training, in addition to our standard SHE curriculum. Detailed assessments were also completed with our electrical engineers to ensure that all relevant people fully understand isolation and lock-out procedures.

Delivering excellent execution

Across our mining operations, we continue to invest strongly in the development of modern mining skills and competencies through our global technical training centres, where we use advanced simulators to develop and improve the skills of our operations teams. These centres develop critical skills for a variety of trades and artisans, learnerships and apprenticeships, both for Anglo American and the wider industry and supply chain.

In 2024, we focused on advancing operator effectiveness as part of our efforts to ensure our people are continually coached on our operating standards. Simulator use across our South African operations increased by 170% compared with the prior year. We have also increased completion of our world-class Best Practice Principles learning by 340% between 2023 and 2024 (increasing from 468 to 2,057 completions).

Furthermore, we launched 63 courses for colleagues across processing and engineering to support our drive for operational excellence.

Early in 2024, we identified supervisory effectiveness as the single biggest capability priority. We conducted an extensive needs analysis and ran a series of human-centred design workshops so that the voices of learners, managers and senior leaders were included in the design of the learning programme, and that we had identified the desired outcomes and measures on supervisory effectiveness. We established the need to enable our supervisors to go beyond understanding site procedures and standards through developing situational judgement skills.

The resultant programme enables our frontline leaders to fully understand their responsibilities and the required technical know-how. It develops leadership, safety management and operational excellence skills across our supervisory population by developing awareness and mindset building skills and supporting application of those skills to drive performance. The roll-out of the six-month programme started in September at our sites in southern Africa. Early results are exceeding expectations in terms of the level of engagement of our supervisors, their application of skills, the improvement in leadership, and the high performance and safety culture they create for their teams.

Growing future skills

In 2024, we introduced a leadership framework that sets out the standards for our leaders. The framework is a strengths-based approach to leadership which we believe is fundamental to Anglo American’s Purpose and strategy for the future. To support the roll-out of the framework, we have run familiarisation sessions with all our senior leadership group. We have also trained 200 of our most senior leadership in coaching skills, and put more than 50 of our influential leaders, including all of our site general managers, through an immersive three-day leadership programme. Furthermore, we have built-out a wider programme to immerse all our leaders and managers in the framework in 2025.

Engaging for excellence in leadership

We are proud that Anglo American has been honoured with nine Brandon Hall group awards in 2024 for excellence across various categories, including Learning and Development, Leadership Safety and Operational Excellence. These awards include three gold, four silver, and two bronze distinctions. This

achievement reflects our ongoing commitment to innovation, growth and the advancement of best practices in all aspects of learning.

Simplifying access to learning

In 2024, we remained committed to the learning and development of our workforce, aiming to cultivate a culture of continuous, self-driven and personalised learning. We deployed a central point of access called My Learning, where each employee has access to Learn+ as well as their assigned training on the learning management system, thereby simplifying access to learning.

We release trending learning topics each month, guided by global trends, as well as organising company-specific events, thereby assisting employees to stay abreast of the latest trends and topics in order to continuously upskill themselves.

Effectiveness of learning across Anglo American

In 2024, we have invested in transforming the way that learning and training are delivered across Anglo American to ensure that our learning programmes are focused on the skills required, fit for purpose and targeted. We introduced human-centred design to bring learners, managers and leaders into the design of our learning programmes and ensure these are engaging and focused. In addition, we brought in our own learning model, which is helping us transform our programmes from knowledge-transfer outcomes to drive skills and application at work. We have certified over 40 of our learning professionals in human-centred design, and they are working with our businesses to focus our learning to support our drive for operational excellence.

Transition-assistance programmes

For colleagues leaving the business owing to redundancy, outplacement support is provided in accordance with local market practice. This support can include internally managed face-to-face and virtual workshops covering topics such as career planning, interview techniques and CV writing. Post-exit, third-party outplacement support is also provided across many of our businesses. Our typical outplacement professional programme covers one-on-one consultations with a dedicated career consultant, CV and LinkedIn profile guidance and career-related workshops. In certain businesses, a skills/training allowance is provided as an alternative to third-party outplacement support, as well as general financial guidance.

Through our enhanced Total Health and Well-being Strategy, we are building upon the initiatives we offer to employees to equip our people with the knowledge and resources to build their desired financial future and make well-informed financial decisions, including financial planning for retirement.

Next steps

In 2025, we will move to leverage the consistent approach that we implemented in 2024. This will entail continuing to focus on our learner-centric initiatives by moving learning activities close to the operations, while at the same time seeking to get the best out of our centralised governance and training-related processes.

Key areas of focus will remain:

- Targeted development of critical current and future capabilities in safety, mining, processing and engineering, to ensure skills readiness
- Continued roll-out of a consistent approach to supervisory capability
- Continued roll-out of the leadership framework to promote leadership capability in support of embedding and sustaining organisational changes and culture.

Inclusion and diversity

We aim to make sure that every employee is valued and has the opportunity to fulfil their potential, regardless of age, gender, ethnicity, religion, disability, sexual orientation, education or national origin. Because by nurturing a safe space where we all belong, we will create a better business for everyone.



Inclusion and diversity

We continue to build a workplace culture that is fair and supportive of all types of diversity. We also strive to lead on and contribute towards solutions and innovations that tackle inclusion issues within our broader industry by working closely with bodies such as the ICMM and Women in Mining.

Strategy and approach

Our inclusion and diversity strategy is supported by a suite of global and local policies that we regularly update and supplement to ensure continued alignment with current best practice, as well as internal and external priorities. Our overarching Inclusion and Diversity Policy is supported by our Enabling Strategy (a framework for addressing disabilities in the workplace); Zero-tolerance Policy on Bullying, Harassment and Victimisation, including sexual harassment; and our Recognising and Responding to Domestic Violence Policy. It is also supplemented by our Family Friendly and Carer Leave Policy and Flexible Working Policy and, in the UK, by our Menopause and Transgender policies. These policies and approaches across inclusion and diversity are helping to build overall well-being of our people and provide psychologically and physically safe work environments for everyone.

► See more on our Inclusion and Diversity policies here:
[Visit angloamerican.com/inclusion-and-diversity](https://angloamerican.com/inclusion-and-diversity)

Our policies set out minimum standards that our functions and businesses are expected to follow, in addition to any local legal requirements. We also seek to align our efforts in this area with the UN SDGs, which intersect strongly with much of our inclusion and diversity team’s work.

Our zero-tolerance approach

We recognise that as a global business we have a responsibility to not only take a stance against bullying, harassment and victimisation in our workplaces, but to take proactive steps to eliminate them. Our Global Bullying, Harassment and Victimisation Policy sets out our zero-tolerance approach and is supported by our ongoing Stand Up for Everyone internal campaign. As part of this policy, we encourage reporting of incidents through confidential channels and we track levels of reporting across the organisation. Our zero-tolerance

approach extends to protect our employees from domestic violence and abuse, and our policy sets out support for survivors and consequences for perpetrators. We provide mandatory Stand Up for Everyone training for our colleagues to ensure they are aware of our zero-tolerance approach, are familiar with our reporting structures, and feel confident to act as inclusion and diversity advocates.

Our Global Mental Wellness approach

Our Global Mental Wellness approach aims to help our people feel supported and safe to bring their whole selves to work and prosper in both the workplace and community. This work falls within our ‘We Care’ strategy covering four key dimensions of well-being – healthy body, thriving mind, meaningful connections and financial confidence – recognising that an individual’s well-being is also influenced by the ecosystem in which they live and work. We have extended this approach to include a framework and training for managers on acute mental well-being support where colleagues are in crisis.

Governance

Our inclusion and diversity team sits within our broader culture and organisation effectiveness workstream and helps to set and drive Anglo American’s goals and priorities. Across our businesses and functions, we have inclusion and diversity and well-being specialists who are connected to our people & organisation function. Progress on goals and initiative highlights is shared across the organisation and reported to the Board and chief executive on a quarterly basis by the people & organisation director. We review and develop agile reporting mechanisms to allow us to capture progress across the business quickly and in detail.

Managing risks and opportunities

Incorporating inclusion and diversity considerations into business decisions can positively impact our approach to innovation, employee engagement, community relations, and overall success. And while the nature of our industry means that there is always more work we can do to improve on inclusion and diversity, we believe that by fostering an inclusive environment, we can position ourselves for long-term sustainability and growth.



Kumba Iron Ore’s CEO Mpumi Zikalala addresses Anglo American’s Operations Committee during a visit to Kolomela mine in October. Behind Mpumi, the *Everyone’s Dignity Matters* poster is a reminder that every person has the right to feel valued and respected – and safe from workplace or domestic violence.

Diversity performance and employee retention data

Metric	2024	2023
Women in senior management (CE EoR)	34%	29%
5 and above)	35%	34%
Women as % of total workforce	26%	26%
Employees below 30 years of age	10%	11%
Employees between 30–50 years of age	73%	70%
Employees more than 50 years of age	17%	19%
Historically disadvantaged		
South Africans in management	86%	85%
(% of South African management)		
Voluntary turnover	4.3%	3.5%
Involuntary turnover	3.3%	7.6%

► For more on our Board Diversity
See page 166 of our Integrated Annual Report 2024

► See more on our sustainability data here:
angloamerican.com/sustainabilitydata

Targets and progress

By the end of 2024, we exceeded our consolidated target of 33% female representation across the business for our management population*, reaching 35%. In addition, in regard to female representation on the Executive Leadership Team (ELT) we achieved 25%. Female representation on the ELT, plus those reporting to an ELT member, increased to 34.1%. In addition to ELT representation, we continue to work on other key performance metrics, such as the percentage of women in the overall workforce, which has remained at 26% in 2024 (2023: 26%).

We report on our gender pay gap in UK operations, in line with legislative requirements. At the end of 2024, our UK average (mean) gender pay gap for Anglo American Services (UK) Ltd was 31% and our median pay gap was 24% (2023: 32% mean and 23% median). This was primarily due to the high representation of men in the most senior management roles in our UK head office – an issue mirrored across our sector, and one that we continue to address.

► See more on our UK Gender Pay Gap Report
[Visit angloamerican.com/gender-pay-gap](https://angloamerican.com/gender-pay-gap)

* Management includes middle and senior management across the Group.

Activities in 2024

Embedding initiatives and approaches

In 2024, we made considerable progress in reinforcing and embedding our inclusion and diversity approaches and policies across the organisation, while developing new ways of working alongside our businesses and functions.

A year of transition for our business has provided us with opportunities to drive our global goals, particularly around representation, more locally and revisit priorities for 2025 and beyond.

Gender data and representation

While our ambition to collect diversity data beyond gender remains a priority, in 2024 we focused on using gender data to create bold future female representation goals that are aligned with or ahead of our competitors'. We are proud of achieving our target of 33% by reaching 35% women in leadership by 2024 and we are now committed to achieving 40% female representation in leadership by end of 2030.

Tackling domestic abuse and gender-based violence

We continued to highlight support available through our Recognising and Responding to Domestic Violence Policy. We also refreshed our zero-tolerance campaign, linked to the International Day of Elimination of Violence Against Women, to raise awareness of the issue both in our corporate offices and in our operations.

Training on bullying, harassment and victimisation, as well as domestic violence, continues to be rolled out to all colleagues through online and face-to-face modules. We offer practical support to help colleagues affected by domestic abuse or violence, either directly or as a bystander, regardless of gender and sexual orientation. We also offer various types of support, including paid leave, flexible working time, financial assistance, safe accommodation and access to a comprehensive risk assessment and safety plan.

► [For more on our work to tackle GBV](#)
See page 97

Importantly, we hold perpetrators who are employees of our operations accountable for their behaviour in the workplace through disciplinary action. We may also make referrals to perpetrator treatment and counselling programmes where those services exist and where appropriate; and/or referral to external support or other resources for perpetrators who

are concerned about their behaviour and recognise their need to access help.

Supporting the mental wellness of our people

The thriving-mind dimension of our Total Health and Well-being Strategy, which focuses on mental health and emotional well-being, remained a priority focus in 2024. We delivered a blend of mental wellness initiatives and training, as well as offering refresher training to our Mental Health First Aiders. Other forms of employee assistance included counselling services, regular mental well-being seminars and access to a global mindfulness and guided meditation app, as well as offering counselling through medical insurance and employee assistance programmes. We have also extended our mental well-being support to include an approach and training for spotting and managing colleagues in crisis.

Providing training and toolkits

We continue to provide bullying, harassment and victimisation and domestic violence awareness training. Our inclusion and diversity learning pathway and intranet pages are available to all connected employees. These include menopause awareness; inclusive leadership (including unconscious bias); inclusive hiring; bullying, harassment and victimisation; domestic violence and abuse; mental well-being support for managers and colleagues; and awareness of potential suicide situations.

Social mobility programmes

Our inclusion and diversity apprenticeship scheme, continues to play an important part in our inclusion and diversity strategy by providing an opportunity to foster young and innovative talent from different social and educational backgrounds.

Following the success of our first cohort of apprentices in the UK head office, we saw similar outcomes with our second cohort, with six apprentices either securing permanent roles or a further apprenticeship within the business since their programme completion in December 2023. In January 2024, we welcomed our third cohort, with 10 apprentices based throughout our people & organisation, projects, tax, strategy & sustainability, and procurement teams. We worked closely with Camden Council to bring the whole cohort from the local community.

In our Johannesburg office, our pilot apprenticeship scheme, which focused on developing young talent, all of whom have a visible or invisible disability, is in its second year and

we hope its success will help us to roll out similar schemes in other geographies.

We also run a number of individualised apprenticeship schemes across our global operations – tailored to objectives of each of our sites and the local communities which they support. In the UK, this includes schemes such as the cybersecurity apprenticeship programme run by our crop nutrients business. In Australia, we run four-year programmes at each of our steelmaking coal sites, where apprentices have the opportunity to work across the operations, including the workshop, coal processing plant and in the field, to develop their skills alongside experienced tradespeople who mentor the apprentices.

► [For more on our cybersecurity apprenticeship programme](#)
See page 38

Learning from best practice

We consistently take advice and consult with our external expert partners around the latest inclusion and diversity best practice. Our engagements in 2024 included: the Business Disability Forum; Purple Space; Lexxic; Inclusive Companies; ENEI; and Women in Mining. We also have representation on the ICMM and are involved in discussions and developments of industry-wide commitments to tackle issues such as GBV and female representation in our sector. During the year, we participated in cross-industry conversations and conferences on broad cultural workplace issues, including faith; GBV; LGBTQ+ and neurodiversity.

Our colleague networks

We continue to provide financial and external-specialist support to our global and UK-based colleague networks, including employee resource groups.

In 2024, our colleague networks promoted issues and provided safe spaces for colleagues, as well as hosted regular discussions and events on topics such as gender, LGBTQ+, age, disability, families and caring, race, ethnicity, nationality, culture and socio-economic background.

In addition, events and messaging focused on awareness days, such as International Women's Day, Pride, World Mental Health Day, Black History Month, International Men's Day, International Day for Elimination of Violence Against Women, International Day of Persons with Disabilities and World AIDS Day.

Recognition for our inclusion and diversity achievements

Anglo American is recognised as a Top Employer in both the UK and South Africa. In 2024, we were also recognised as one of the UK's Top 50 most inclusive companies list for the sixth year in a row, and made *The Times* Top 50 Employers for Gender Equality list for the third year running. We received the Inclusive Companies Inclusive Culture Initiative Award for our Domestic Violence Policy & Awareness Campaign, and we have been awarded a special prize for being one of the top 10 FTSE 100 companies in cultivating a faith and belief inclusive workplace, presented by the Faith at Work Network.

In addition, Anglo American was listed as a *The Times* Top 50 workplace for women for the third year in a row. This is a reflection of how we are continuing to build on our long-term strategy for gender balance, not just in leadership, but throughout the organisation. We were also proud to see three of our female leaders featuring in the Women in Mining 100 list for 2024.

Next steps

In 2025, we will continue to build on our established strategic areas of focus and embed our inclusion and diversity-related policies and initiatives.

We expect our global focus to be on: race and ethnicity; disability inclusion; bullying, harassment and victimisation; GBV; development of inclusion and diversity key performance indicators; gender representation; mental well-being; development of our colleague networks; and continuing inclusive leadership awareness and training.



Alongside professional mentoring support, our young 'Achievers' have enjoyed a wide variety of extra-curricular activities aimed at building their confidence and equipping them with the skills to reach their potential.

**Achieve education programme:
making a difference to young lives**

In the Thriving Communities pillar of our Sustainable Mining Plan, there are three key areas of focus with associated stretch goals: health and well-being, livelihoods, and education. In line with our education goals, our vision is for all children to have access to good-quality education and training, no matter their background.

As part of this vision, we believe that disadvantaged young people should be as equipped to succeed in their learning, personal development and careers as their peers. This is not always the case, however, with research indicating that many disadvantaged pupils in the UK experience poorer outcomes than their more advantaged peers, regardless of their academic ability.

We are working to address this 'outcomes gap' by implementing an ambitious education programme, Achieve, to equip disadvantaged students in the local communities surrounding our Woodsmith project in North Yorkshire to reach

their potential. Our research-based programme aims to improve the lives of these students and support lasting changes to the school system around them, while inspiring other stakeholders to share our vision and contribute to sustained outcomes.

Achieve, funded jointly by the Woodsmith Foundation, also supports and promotes careers in science, technology, engineering and maths (STEM) in the local communities surrounding the Woodsmith project. Since its launch in 2022/23, the three-year Achieve pilot programme has supported the personal, social and skills development of 150 pupils from six target secondary schools. These young people are from disadvantaged backgrounds, or face one or more potential barriers to success.

The pupils have been receiving a package of evidence-led professional support and experiences, which would otherwise be unavailable to them. This includes equipping students with the right tools to reach their goals by providing regular access to professional mentors, extracurricular activities, and personal, social and emotional development.

Providing essential skills for employability

Achieve's skills-development approach focuses on the eight essential employability skills outlined in the UK Skills Builder framework. These are listening, speaking, problem solving, creativity, staying positive, aiming high, leadership and teamwork. The programme supports students to nurture these skills in several ways, such as offering a range of extracurricular activities, trips and visits that contribute to their personal and academic growth.

There is emerging evidence that Achieve's approach to support specific positive changes for young people is working. According to research conducted by our independent learning partner, Skyblue Research, participants report feeling that there are more opportunities for them and are more motivated to try new experiences. They are more positive about their future, more confident and have improved attitudes to learning. They are also showing improvements in their communications skills, self-esteem, relationships and emotional management.

Committed to influencing lasting change

Alongside supporting individual young people, the Achieve pilot programme has delivered a range of whole-school interventions designed to influence the way in which the local education system supports outcomes for disadvantaged students, through a support offer to all 17 secondary schools in the Woodsmith project area. This includes delivering STEM partnerships, working alongside public health providers to improve mental health and well-being in schools, and offering bespoke, expert, continuing professional development for senior school leaders.

Since the start of the Achieve programme, over 240 teachers have been provided with continuing professional development, and in total, over 180 school events have been attended by our Achieve team.

In 2024, nearly 10,000 young people took part in mock job interviews, careers fairs, women in STEM events, workshops and assemblies.

Human rights

Our commitment to human rights is expressed through our being a signatory to the UN Global Compact and the Voluntary Principles on Security and Human Rights. We work with stakeholders, including governments at all levels, to ensure human rights are understood and protected – for our workforce, the communities around our operations and across our entire value chain.



Human and labour rights

Consistent with our Values, we are committed to respecting human rights across every area of our business. We strive to embed human rights as a foundation of the approaches and standards that we apply throughout our business and value chains.

We seek to take appropriate action in the event that there are adverse human rights impacts that we have caused, contributed to, or to which we are directly linked through a business relationship.

Strategy and approach

Our Human Rights Policy

Consistent with our commitments, we have enshrined human rights as one of the Critical Foundations of our SMP. Respect for human rights is stated explicitly in our Code of Conduct and is reflected in our Values. Specific commitments are expressed in our Group Human Rights Policy, which is aligned with the UN Guiding Principles on Business and Human Rights (UNGPs).

Our commitment to human rights is further expressed through our being a signatory to the UN Global Compact, the Voluntary Principles on Security and Human Rights, and the Business Network Commitment on Civic Freedoms and Human Rights Defenders.

Governance

A human rights update is presented to the Executive Leadership Team and the Board's Sustainability Committee at least annually, with additional topics presented as the need arises. The Board also approves the Modern Slavery Statement.

Our approach to management of risks to human rights is reviewed through internal Social Way assessments, and as part of third-party assurance reviews taking place at specified sites.

We are committed to the ongoing work required to continuously improve our approaches to ensure that our policies and practices are fully aligned with these and other external commitments we have made.

► For more information on our sustainability governance
See page 54–56

► For more information on our IRMA assurance
See pages 119–120

Human rights working group

Anglo American's multi-disciplinary Human Rights Working Group was re-established in 2024 following restructuring of the business in 2023. The Human Rights Working Group considers the lessons learned from managing potential human rights impacts from within Anglo American, and external examples and trends, to identify and prioritise areas for improvement. Priorities are discussed with the Board's Sustainability Committee.

Managing risks and opportunities

Our salient human rights issues

Our most salient human rights issues relate to occupational health and safety of employees and contractors, environmental management, labour rights, supply chain, community impacts, and security and human rights. Accounts of our approach and performance in relation to health and safety, community impacts, supply chain and labour rights are covered in relevant sections of this report. Human rights risks that are not addressed comprehensively under these topics are included in this section.

With the acceleration of Anglo American's strategy and portfolio changes, a Group-wide saliency review was not undertaken in 2024, as had been originally intended. The approach to reviewing salient human rights issues is being updated and tailored for each of Anglo American's businesses.

Human rights due diligence

Due diligence is a key consideration in Anglo American's approach to human rights. It includes the following four components: assessing potential and actual human rights impacts; integrating and acting on the findings from the assessment to prevent, mitigate or remediate the impacts identified; tracking the effectiveness of the actions taken to address impacts; and communicating with potentially impacted people and externally, as appropriate.

As part of the ongoing process to identify and manage key human rights risks, we are integrating due diligence into existing standards that apply to our salient risks and, increasingly, business activities that cut across several risk areas.

The primary Group standards and policies that support due diligence for salient issues – particularly for those matters where there is heightened risk of causing or contributing to adverse human rights impacts – include the Social Way, SHE Way, Responsible Sourcing Standard for Suppliers, Responsible Commodity Sourcing Policy and the Group Security Policy, as

well as several labour-related policies (such as the Inclusion and Diversity and Group Bullying, Harassment and Victimisation policies).

► For more information on our Responsible Sourcing Standard
See page 122

ESG considerations, including human rights, are also routinely incorporated into due diligence for sourcing, origination and business development opportunities.

As part of the divestments under way in our portfolio transformation, we have considered the ESG credentials (health and safety, human rights, social, and environmental) and management experience of prospective buyers. This due diligence has been undertaken alongside the assessment of a potential buyer's financial and technical capabilities as appropriate.

Security and human rights

As a signatory to the Voluntary Principles on Security and Human Rights, we ensure that employees and contractors who work in security services receive training. In 2024, 7,366 security personnel and employees participated in training. Our performance in relation to the Voluntary Principles is available in a separate report on the Anglo American website.

► Voluntary Principles on Security and Human Rights
Visit angloamerican.com/voluntary-principles-report

Contractor management

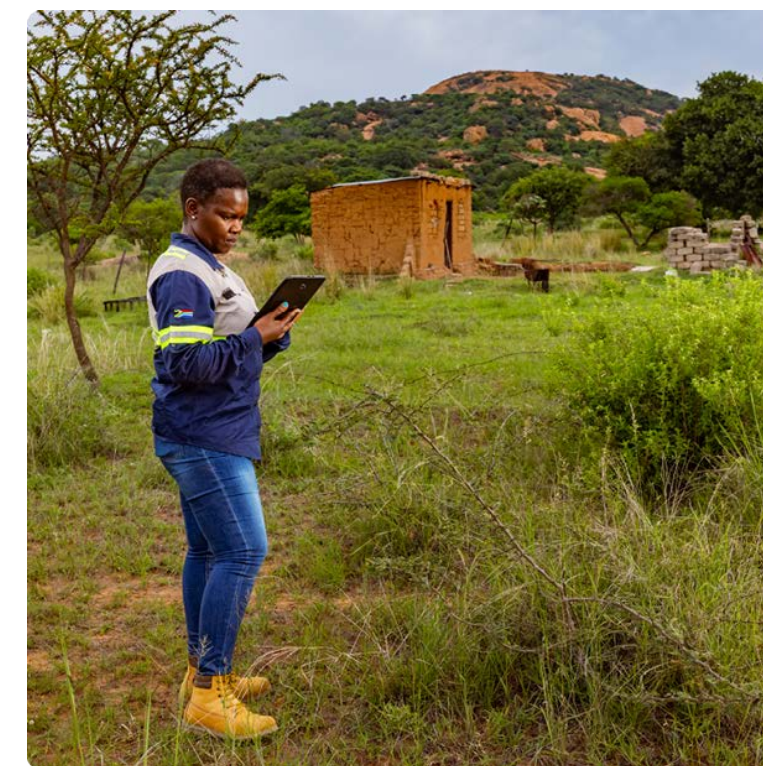
Human rights considerations were integrated into the development of our Contractor Performance Management framework, including the specification of minimum labour rights standards.

► For more information on our Contractor Performance Management framework
See page 27

Targets and progress

Incidents and grievances

Incidents and grievances can be reported in various ways, including through YourVoice, operational grievance mechanisms and internal reporting processes. Since human rights touches on almost every aspect of human life, a number of incidents relate in some way to human rights. Our focus is therefore on incidents with the most severe actual or potential consequences. Such incidents are generally categorised as Level 4–5 safety, health or social consequences.



Human rights and respecting cultural heritage are critical foundations of our SMP. Here, land access, displacement and resettlement (LADAR) co-ordinator Phestina Makgaba conducts cultural heritage fieldwork at Motlhotlo village near our Mogalakwena platinum group metals mine in Limpopo province, South Africa.

We recognise Indigenous Peoples have profound and distinct connections with their lands, territories and resources, and that these are tied to their physical, spiritual, cultural and economic well-being. We are committed to respecting the rights of Indigenous Peoples and meeting the ICMM Performance Expectations and Indigenous Peoples Position Statement.

► For more on how we preserve and protect the cultural heritage and human rights of host communities
See page 109

In 2024, there were three recordable occupational safety losses of life, which constitutes the most severe human rights impact. There were no incidents with Level 4–5 social or community health consequences.

Adverse impacts on labour rights in the workplace outside of safety and health – such as discrimination, bullying, victimisation and harassment – are reported through YourVoice or human resources processes, but not currently categorised using the same 1–5 severity levels.

► [For more information on YourVoice](#)
[See page 37](#)

Modern slavery statements

We aim to be part of an ethical value chain that respects human rights and is free from slavery. We have published several modern slavery statements in compliance with the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. Our latest statement is a joint statement, made in accordance with the UK MSA and Australian MSA.

► [For our latest modern slavery statement](#)
[Visit **angloamerican.com/modern-slavery-statement**](https://angloamerican.com/modern-slavery-statement)

Activities in 2024

Strengthening our priorities and approach

In 2024, we combined our human rights and climate capabilities to enable a more integrated understanding and approach to climate and human rights issues. As a first step, the Human Rights team undertook a review of how human rights is integrated into the company’s systems and processes to identify priorities to strengthen human rights due diligence over time. The findings of the review were discussed with the Human Rights Working Group to confirm priorities for discussion with the Board.

Training and awareness

We completed the roll-out of tailored modules for the Marketing function to address risks related to their parts of the business. Training for security teams also continued in line with operational requirements. More details on this training is found in our Voluntary Principles on Security and Human Rights Report.

► [Voluntary Principles on Security and Human Rights](#)
[Visit **angloamerican.com/voluntary-principles-report**](https://angloamerican.com/voluntary-principles-report)

Every two years, we complete mandatory human rights training for all connected employees. Due to the current organisational transition, the next scheduled roll-out is planned for 2026.

Engagement with NGOs on human rights

We recognise that partnering with organisations working specifically in the field of human rights is crucial to delivering a positive contribution to our stakeholders. In 2024, we joined corporate, NGO and government members at the Voluntary Principles Initiative plenary session in Washington DC, and the annual UN Forum on Business and Human Rights in Geneva, to hear perspectives and learnings from a range of stakeholders. We also seek broader sector and external perspectives on business and human rights through the ICMM Human Rights Working Group and experts such as the Institute for Human Rights and Business.

Responsible resettlement

Displacement and resettlement as a result of our activities is a complex and sensitive issue, which we strive to handle in line with international best practice. While we always seek to avoid or minimise resettlement caused by our activities to the extent possible, we have a number of ongoing and potential future resettlement projects.

With strengthened governance in place, we are able to proactively identify instances where our long-term asset strategies may cause future displacement and resettlement. The identification of a pipeline of potential land access needs, integrated into long-term mine planning, creates an opportunity to change technical project designs earlier in the planning process. In this way, we can avoid resettlement and find alternative solutions where possible, reducing the impact on communities, and mitigating projects risks and costs.

Where we can no longer avoid or further minimise displacement and resettlement, our mandatory requirements on land access, displacement and resettlement – launched as part of the Social Way – increases the robustness of our planning and preparation for execution. We believe that this approach helps deliver improved quality of life outcomes for the involved communities.

All new resettlement projects, regardless of the financial thresholds, are now treated as capital investment projects. This means resettlement planning is subject to assured stage-gating and must be approved by the Investment Committee of the Executive Leadership Team. Each project undergoes

thorough review by senior leaders, supported by subject-matter experts.

Recognising the complexity of re-establishing livelihoods and achieving positive sustainable resettlement outcomes, we consult extensively with affected parties throughout the resettlement process. Continuous monitoring and evaluation enable us to take relevant corrective measures, as required, to ensure we meet our standards.

At our Mogalakwena PGMs mine in South Africa, we have worked diligently over recent years to engage with the remaining households in the Motlhotlo village, striving for a mutually beneficial resettlement resolution. Despite these efforts, discussions have reached an impasse, and we are now working with the relevant authorities to finalise the relocation process. We remain dedicated to ensuring that our resettlement practices uphold the highest standards of respect for all stakeholders involved.

At our Minas-Rio mine in Brazil, we have three active resettlement processes under way. First, we are implementing a voluntary resettlement programme related to our licensing conditions, which we anticipate completing by the end of 2026. Secondly, we are actively planning the resettlement of the Gondó community owing to their proximity to our mining activities. Finally, we are in the advanced stages of planning for the resettlement of three downstream communities of the Minas-Rio tailings storage facility (TSF). The resettlement will help us meet state and federal regulations relating to TSF safety, and access the permits necessary to raise the height of the active tailings dam.

Next steps

Overall, 2025 will see a strong focus on acting on the priorities identified in 2024 for better integration across disciplines, and clarity on roles and responsibilities as the organisation continues to transition. Operations will tailor their approach to implementation, guided by the prioritisation of the rights of host communities, our workforce and overall risk management.

In parallel, we will remain focused on embedding respect for human rights in policies focused on managing salient risks and their implementation, including the Social Way and SHE Way.

Case Study

Safeguarding seafarers' rights

The shipping industry has made significant progress in respecting human rights through regulatory improvements, industry initiatives, technological advancements and increased advocacy. However, working conditions, welfare and lack of legal protection remain an ongoing concern. Many maritime workers spend a great deal of their time in international waters, out of reach of authorities on land. This adds to the fragmentary nature of shipping, which continues to pose challenges owing to varying regulations and enforcement standards across different jurisdictions.

Seafarers standing in front of Ubuntu Liberty, one of Anglo American's 10-strong chartered fleet of Capesize+ Liquefied Natural Gas (LNG) dual-fuelled bulk carriers.



Our commitment

We consider a sustainable business as one that serves an enduring purpose in society and carefully considers the diverse forms of value it can create for all stakeholders in every decision it makes. With safety at the heart of everything we do, the support and safeguarding of seafarer rights are an essential part of our shipping activities.

Our partnerships

Anglo American has been a member of the Maritime Anti-Corruption Network (MACN) since 2015, a global business network committed to the elimination of corruption in the maritime industry. It comprises shipping companies, industry stakeholders and other partners collaborating to tackle issues relating to bribery and corruption challenges in the sector. Members are expected to adhere to the network's Code of Conduct, which sets out anti-corruption standards and practices. Additionally, there are requirements for members to implement internal policies and guidelines, with the intent of preventing any form of corruption in their operations.

Being a member of the MACN provides Anglo American with access to the network's risk-assessment tools and training materials, thus facilitating continuous enhancement of our risk-management procedures. Additionally, the MACN's collaborative efforts with organisations such as the United Nations and the International Maritime Organization strengthen our advocacy for robust anti-corruption measures at both global and national levels.

We are also a partner to the Mission to Seafarers, which is committed to the welfare and support of seafarers worldwide. The organisation offers a comprehensive range of services, including welfare support, advocacy for seafarers' rights, emergency response assistance, and the operation of seafarer centres in over 200 ports across 50 countries. Our shipping team is also able to utilise the Mission's established network of seafarer centres, and its visits to vessels, which allow us to gather further knowledge of human rights compliance on board.

Our processes

All new potential counterparties to the ocean freight chain are evaluated based on our shipping team's internal review and data obtained from dedicated maritime-risk rating agencies. Additionally, vessels, operators and owners are examined, based on past safety performance and compliance track record, including adherence to the Maritime Labour Convention and seafarers' rights.

As part of the Know Your Counter-party process, our Marketing business has developed specific questions relating to seafarers' rights, requesting potential counterparties to provide information and tangible evidence relevant to understanding the management of potential issues. After the initial onboarding, the process is refreshed and executed on an annual basis.

Additionally, every vessel presented to our shipping desk by our chartering or commodity teams must undergo a thorough vetting procedure to ensure compliance with a comprehensive set of maritime regulations and adherence to human rights standards on board. Combined with this, our safety and technical operations team actively visit chartered vessels when in port or anchorage to conduct inspections, support external audits and engage with crew.



Shipping is the backbone of international trade and is critical to the global economy, with more than 80% of the volume of international trade in goods being carried by sea. It is therefore only right that we care for our seafarers and protect them better – they are the people who keep trade moving. At Anglo American, we believe that no one should get hurt moving our cargo."

Peter Lye

Executive head of marketing, shipping & safety

Governance and policies

This section incorporates our 'Group standards and processes' and 'Compliance with legal requirements' critical foundations. Our comprehensive set of policies, standards and principles helps us to manage and mitigate risks, as well as ensure that we uphold the commitments we make to our stakeholders and work towards a common set of ambitions. We also need to be cognisant of, and advocate for, evolving international mining best practice – which may well go beyond legal-compliance requirements.



Sustainability governance

Sustainability is at the heart of Anglo American, and our governance structures are set up to support us in our progress towards delivering our sustainability targets, including our Sustainable Mining Plan goals. In this section, we review the roles of the Board’s Sustainability, Audit, and Remuneration committees, as well as the Group’s sustainability governance structure.

The role of the Anglo American Board of directors is to promote and safeguard the long-term success of the business, while considering the interests of its various stakeholders. At the date of this report, the Board comprises 11 directors: the chair, two executive directors and eight independent non-executive directors. The Integrated Annual Report includes a full description of our approach to corporate governance.

► [For more on the relevant skills and expertise of the Board](#)
[See pages 158–161 of our Integrated Annual Report 2024](#)

Four standing committees – the Sustainability, Audit, Nomination, and Remuneration committees – are designated to take on certain responsibilities on the Board’s behalf.

The Sustainability Committee holds accountability for overseeing how Anglo American manages its most material sustainability issues. The committee meets four times a year, and its members are: independent non-executive directors Ian Ashby (chair of the committee), Marcelo Bastos, Nonkululeko Nyembezi, Magali Anderson, Anne Wade (from 1 January 2025), Stuart Chambers (chair of the Board) and chief executive Duncan Wanblad. Business regional directors, the Group directors of legal & corporate affairs, technical & operations, strategy & sustainability, and projects & development also participate in meetings. Other non-executive directors and members of senior management are regularly invited to attend meetings, at the invitation of the chair.

As part of its overall mandate to oversee audit, internal control and risk management, the Audit Committee reviews the principal risks to the Group, including those related to potential catastrophic events and material sustainability issues.

The Audit Committee has responsibility for monitoring the Group’s whistleblowing programme, described in more detail on page 36.

The Remuneration Committee determines the remuneration of executive directors, the chair and senior management, and oversees the remuneration policy for all employees. At Anglo American, the performance-based remuneration of all employees includes targets that measure our safety, health and environmental performance. Annual performance incentives for executive directors and senior management include targets relating to the following:

- Total recordable injury frequency rate (TRIFR)
- Leadership time in field
- Planned and scheduled maintenance
- Exposure to workplace hazards
- Mine rehabilitation
- Biodiversity management programmes
- Supporting employment in host communities
- Women in management
- Water efficiency.

Safety continues to play a big part in the calculation of our employees’ compensation through the safety deductor, further aligning bonuses to our safety culture and our focus on the elimination of fatalities.

Executive directors and senior management are also granted Long Term Incentive Plan (LTIP) awards, designed to encourage and reward the achievement of long-term sustainable shareholder returns and the delivery of financial and strategic priorities. The performance conditions in respect of the management of short, medium and long-term sustainability risks applicable to awards granted in 2022, 2023 and 2024 under the LTIP include metrics relating to:

- GHG emissions
- Management of tailings storage facilities
- Jobs supported off site
- Renewable energy supply
- Fresh water withdrawals
- Mine certification.

► [For more information on the Audit Committee](#)
[See pages 188–191 of our Integrated Annual Report 2024](#)

► [For more detail on executive and senior management remuneration](#)
[See pages 192–223 of our Integrated Annual Report 2024](#)

Executive structure

The Board delegates executive responsibilities to the chief executive, who is advised and supported by the Executive Leadership Team (ELT) and ELT sub-committees on the critical business matters required to shape the Group. The ELT comprises the chief executive, regional directors and Group directors of corporate functions, including the company secretary.

► [For the names, roles and biographical details of ELT members](#)
[See pages 158–161 of our Integrated Annual Report 2024](#)

Sustainable Mining Plan

Anglo American’s sustainability governance framework supports an integrated, multi-disciplinary approach to sustainability, principally through our SMP.

The SMP governance structure aims to align sustainability with our Purpose, ambition and strategy, through delivery of our commitments, and consists of the following:

- The Board’s Sustainability Committee assists the Board in providing the overall strategic direction of our SMP and is regularly updated on progress.
- The ELT provides oversight of our SMP commitments to ensure that material opportunities or issues affecting the implementation of the SMP are being effectively managed and our commitments remain relevant and appropriate.
- The Sustainability SteerCo is a cross-functional decision-making forum to provide additional oversight and track progress on the delivery of the SMP commitments. It is responsible for making recommendations to relevant committees in relation to sustainability performance, including remuneration metrics.
- We have established a business Community of Practice that meets regularly to share internal and/or external best practice associated with the implementation of our SMP.

The chief executive’s scorecard offers a succinct, yet comprehensive, view of our business performance, closely aligned with Anglo American Operating Model principles. It is a management tool used by the chief executive to track business performance through a focused set of financial and non-financial measurements. Each business, asset and function is also responsible for setting its own scorecard, aligned with the Group scorecard, and reporting against performance on a quarterly basis to the ELT. The Group scorecard is shared with the Board and performance against sustainability metrics shared with the Board’s Sustainability Committee.

Topics covered in 2024 by the Sustainability Committee

- Operational excellence in safety and how Visible Felt Leadership (leadership time in field) is embedded across the business
- Updates on the pathways to reduce the Group’s Scope 3 emissions, with the Committee updated throughout the year on progress against our Scope 1 and 2 targets
- Climate change trends and the evolution of the climate-related disclosure landscape
- Nature and biodiversity: progress towards achieving our commitment to deliver NPI on biodiversity
- Water management: progress on the achievement of sustainability targets
- Sustainable Mining Plan: progress on delivery of our commitments and updates on the refresh of the plan to reflect Anglo American’s future portfolio composition
- The Anglo American Social Way – assessment results and progress on implementation across the Group
- Indigenous Peoples’ rights and cultural heritage management in the Group
- Human rights trends and updates on the most salient human rights issues across Anglo American
- Updates on the Group’s conformance and disclosure against the Global Industry Standard on Tailings Management
- The management of physical climate change risks and resilience across the Group
- The management of land access, displacement and resettlement across the Group
- Partnerships to sustainably improve public road safety around Group operations
- Review of annual bonus and incentive plan measures proposed to the Remuneration Committee in relation to safety, health and environment
- Legacy SHE risks and liabilities
- Anglo American’s 2023 Sustainability Report and 2023 Climate Change Report
- Outcome of the 2023 external audit of the Group’s safety and sustainability data, and scope of the 2024 external assurance process
- Committee effectiveness.

Organisational structure

Anglo American is headquartered in the UK and its ordinary shares are listed on the London Stock Exchange (the primary listing), as well as the Johannesburg, Swiss, Botswana and Namibia stock exchanges.

The business is managed as follows:

- Americas (Copper Chile, Copper Peru, Iron Ore Brazil, Nickel)
- Africa & Australia (Kumba Iron Ore, PGMs, Steelmaking Coal)
- De Beers (Diamonds)
- Crop Nutrients (in development).

► [For an overview of our business and list of managed and joint operations See page 4 and 132](#)

Corporate functions and the Marketing business support our businesses. The corporate centres host technical & operations, projects & development, legal & corporate affairs, strategy & sustainability, people & organisation, and finance functions. Their role is to set the performance expectations we have of operations, offer expert advice and support services to operations facing complex challenges, and monitor the effectiveness of critical programmes.

Asset review and portfolio simplification

A comprehensive asset review was conducted during 2023 and completed in the first half of 2024. Each asset was assessed for competitiveness and performance optimisation potential, and for its role in the portfolio. The review examined how the portfolio as a whole can deliver the most attractive through the cycle returns for Anglo American's shareholders, considering asset competitive positioning, commodity outlook and the cash flow required to realise both growth potential and sustainable shareholder returns. The impact of portfolio composition on the recognition of the value of the underlying assets attributed by the market was also considered.

The principle behind the portfolio changes was to deliver the best value outcome for assets and businesses over time, leading to decisions relating to our steelmaking coal and nickel businesses, our PGMs business (Anglo American Platinum), and our diamond business (De Beers) to be implemented as separate transactions and for value, in order to focus on the responsible production and growth from our world-class mineral endowment in copper, premium iron ore and crop nutrients.

The process to simplify our portfolio is well advanced, with the sale of our steelmaking coal business agreed subject to relevant approvals and the demerger of our PGMs business on track for mid-2025. We have made significant progress to ensure each of the businesses to be divested or demerged is set up for success under new ownership, with the teams, capabilities and associated transitional arrangements in place.

Operating Model

The Anglo American Operating Model provides structure, stability and predictability in the way that we plan and execute every task. Planned work is inherently safer and more cost effective than unplanned work. We have implemented the Operating Model across all managed assets and cemented a strong foundation for safe and sustainable business performance.

Permitting

Legal permission is required to undertake mining activities at every step of the mining process – from exploration to marketing. These permits, granted by relevant authorities, and which in many instances include extensive host-community participation processes, incorporate binding conditions and commitments that we need to monitor to ensure we are compliant.

In today's world, where mining is crucial to supplying the products that are fundamental to enabling a low-carbon economy, raising the living standards of an increasing population, and in helping to feed them, obtaining and maintaining permits goes beyond regulatory compliance. Permits aim to ensure that our operations are environmentally sound and aligned with the interests of host governments and communities. The mining industry has an important role to play in a world that is shifting quickly, marked by geopolitical complexities and increased ESG expectations. Anglo American's approach to permitting reflects our commitment to facilitate agile and responsible operations amid evolving regulatory frameworks and stakeholder priorities.

We seek to embed our commitment to sustainability in every stage of the mining cycle. As we develop mining projects, we build on solid sustainability foundations, prioritising reducing our footprint and actively incorporating community and governmental feedback. During the permitting process, particularly in the public participation phase, our goal is to have an open dialogue with local authorities and host communities, working towards fostering mutual benefits and enhancing our social licence to operate. Our ambition to go beyond compliance with regard to permitting conditions helps us to honour these commitments,

and we always seek to build and maintain lasting relationships with the communities and governments where we operate.

Securing new permits

In 2024, we had a solid permitting performance, achieving important permitting milestones and securing critical approvals across all operations according to our defined production plan, and laying the groundwork for future growth, including the following:

- Across our South American assets, we focused on the preparation and submission of key operational and environmental permits for planned mining expansions at Quellaveco, Los Bronces, Minas-Rio and Barro Alto
- In South Africa, critical permits for waste management, mine expansion, and renewable energy initiatives were approved. The approvals obtained for our Regional Renewable Energy Ecosystem programme allowed our projects to progress as planned, a testament to our commitment to decarbonise our operations and contributing to a just transition in southern Africa
- In Finland, we continue to make progress with Sakatti's permitting plan following the approval of the Environmental Impact Assessment (EIA) in 2023. The mining permit application has been submitted and we are making further headway with the environmental permit application.

Integrated permitting standard

Building on the success of 2023, where all sites met the Minimum Permitting Requirements target, we implemented a new Integrated Permitting Standard in 2024. This standard builds on foundational permitting practices, aligning with our strategic sustainability goals, and is helping in navigating the complexities of evolving regulatory landscapes. The standard strengthens our risk-management capabilities, enhances asset value and integrates permitting into our broader operational systems, ensuring we are equipped to meet the challenges of evolving jurisdictional demands.

Recent impacts of the global geopolitical dynamics on the commodities market, such as the conflict in Ukraine, political and economic relations between the US, EU and China, have prompted governments to review their strategic Critical Raw Materials targets. As a consequence, we have observed an increase in discussions on revising legal frameworks to reduce bureaucracy and expedite permitting processes. Recent updates in Chile, Peru and the EU, for example, may result not only in opportunities for responsible miners with a positive track

record to be able to access new deposits or expand existing operations, but to do so within shorter timeframes.

Non-compliances

Our overall permitting performance in 2024 reaffirms our commitment to operational excellence and our mission to contribute positively to host communities and the environment. Whilst we continue to progress the management of all permit conditions, five significant environmental fines were paid to the value of \$571,420 during 2024. Two of these fines were paid by our Quellaveco mine in Peru, with the remaining three paid by the Moranbah and Capcoal operations in Australia.

As we look ahead, our focus remains on ensuring compliance with our commitments and obligations, and securing permits that enable sustainable growth.

Assurance

Anglo American's Business Assurance Services (ABAS) provides independent assurance to the Board's Audit Committee around the design adequacy and operating effectiveness of the governance, risk management and internal controls that mitigate risk across the Group.

In addition, the ABAS team works with subject-matter experts to provide assurance on the design adequacy and operating effectiveness of the governance, risk management and internal controls associated with priority catastrophic and sustainability-related risks at operations. These operational risk audits are conducted on a rotational basis, with follow-up audits performed to verify that agreed management actions related to significant findings have been addressed. In scoping these audits, priority is given to catastrophic risks. In 2024, ABAS conducted 73 operational risk audits, of which 24 were follow-up audits. The results are reported to the Board's Audit and Sustainability committees.

Regarding external assurance, 26 out of 35 operations assure their compliance with ISO 14001, and 28 out of 35 assure their compliance with the ISO 45001 management system standard.

To date, we have undergone third-party assurance audits at 14 of our operations. These include: the Responsible Jewellery Council (RJC), Copper Mark, Towards Sustainable Mining (TSM) and the Initiative for Responsible Mining (IRMA).

► [For a full update See Responsible Product Offering on pages 119–120](#)

Anglo American Board

- The Board provides leadership to the Group on its strategy and is collectively responsible for promoting and safeguarding the long-term success of the business.
- The Board focuses on workstreams that underpin Anglo American's overall sustainability targets, including their consequences for the Group's strategy.
- Sign-off of Anglo American's climate-related disclosures as part of the Integrated Annual Report (including TCFD disclosures).

The Board delegates certain sustainability related responsibilities to its four standing committees.

Sustainability Committee

- Responsible for addressing the Group's most material sustainability issues. The Committee oversees, on behalf of the Board, Group-level policies, processes and strategies designed to manage SHE and sustainability risks and opportunities.
- Considers the Group's principal risks that fall within its oversight and responsibility.
 - Reviews Anglo American's annual sustainability disclosures.
 - Monitors progress towards sustainability metrics and targets, responsibilities and commitments
 - Strives to ensure Anglo American continues to be a global leader in sustainable mining.
- * Other non-executive directors regularly attend meetings at the invitation of the Committee chair

Remuneration Committee

- Determines the remuneration of executive directors, the chair and senior management, and oversees the remuneration policy for all employees.
- All employees have performance-based remuneration, which includes our safety, health and environmental performance.
- Executive directors and senior management – around 400 people – are also granted Long Term Incentive Plan (LTIP) awards, designed to encourage and reward the achievement of long-term sustainable shareholder returns and delivery of financial and strategic priorities.

Audit Committee

- Responsible for ensuring the integrity of the company's financial statements and internal controls.
- Reviews the Group's principal risks, including those related to potential catastrophic event and material sustainability issues.
 - Has responsibility for monitoring the Group's whistleblowing programme.
 - Oversees the Group's relations with the external auditors.

Nomination Committee

- Oversees, on behalf of the Board, the succession process for directors, with capabilities and experience considered in climate change and clean energies.
- ** Further details on the various committee composition and responsibilities can be found on pages 178–191 of the Integrated Annual Report 2024.

Chief executive and the Executive Leadership Team (ELT)

- The Board delegates executive responsibilities to the chief executive, who is advised and supported by the ELT. This committee comprises the chief executive, regional directors and Group directors of corporate functions, including the legal & corporate affairs director, who serves as the company secretary.
- The chief executive, who is advised and supported by the wider ELT, is responsible and accountable for aligning Anglo American's business practices with its sustainability commitments and ambitions.
- The technical & operations director has accountability for matters relating to safety, health, environment and supply chain disciplines. The projects & development director is responsible for developing solutions to decarbonise our operations. Social performance, human rights, approach to climate change, sustainability and the implementation of our SMP fall within the ambit of the strategy & sustainability director.
- The ELT is supported by the corporate, operational, investment, marketing risk, and projects & development committees. Given the wide nature of their impact, sustainability matters are included in all committees' considerations through the material they cover and the expertise of their members.

Climate Change Committee (CCC)

- Chaired by the strategy & sustainability director, the CCC is a cross-functional body that ensures alignment and integration of climate change-related work across the Group.
- The CCC ensures clear accountability for delivery of that work and provides effective governance on meeting the Group's climate-change commitments and their integration into strategy and business decision making, including portfolio, capital allocation and policies.
- The chief executive or ELT may delegate tasks to the CCC, and the head of climate and their team act as secretariat function for the CCC.

Sustainability SteerCo

- A cross-functional decision-making forum to provide additional oversight and track progress on the delivery of the SMP commitments. They are responsible for making recommendations to relevant committees in relation to sustainability performance, including remuneration metrics.

GISTM SteerCo

- Provides a senior forum to ensure implementation and conformance of GISTM. The GISTM SteerCo aims to provide strategic direction and decision making to ensure delivery of outputs and achievement of outcomes in accordance with the LTIP and CEO Scorecard success metrics.

Non-Financial Data & Disclosures SteerCo

- A cross-functional team of sustainability, finance, IM, and legal & corporate affairs experts.
- Provides oversight of the approach to establishing appropriate processes, systems, controls and assurance activities to support internal decision making and deliver evidence-based data to meet external reporting requirements.

Climate Change Working Group (CCWG)

The cross-functional CCWG, chaired by the head of climate, provides expert, working-level support to the CCC, executive and Board on climate-related matters.

Human Rights Working Group

- Ensures that material external human rights developments are understood by the business, and contributes to the implementation of the Group Human Rights Policy.

Sustainability Community of Practice (all)

- Knowledge sharing of best practices on sustainability, fostering greater collaboration and learning on sustainability-related matters and SMP implementation.
- ** There are a number of working groups and CoPs (Community of Practices) across Sustainability disciplines providing horizon scanning and capacity development expertise on material sustainability issues.

Policies and standards overview

Our comprehensive set of policies, standards and principles helps us to manage and mitigate risks, and supports us in meeting our commitments we make to our stakeholders and work towards a common set of ambitions.

The Anglo American policy framework

Our policy framework (illustrated below) applies across our managed operations and wider Group business activities. Where Anglo American does not manage or operate a site, but is associated with a site through a business relationship (such as a joint venture or other business partnership), we will seek to influence the site to adopt a good international industry practice framework commensurate with our policy requirements and, at a minimum, to comply with local laws and requirements.

Group Technical Standards define the minimum mandatory requirements we set for our operations to manage a wide range of specific risks and processes from the technical, safety and sustainability development disciplines. We undertake regular reviews of our policies and standards, where we assess our commitments, stakeholder expectations and industry best practice, in order to improve their quality.

Through our responsible-sourcing programme, we aim to ensure that those we do business with follow a set of minimum standards of responsible business conduct, that are comparable to what we expect of ourselves.

Policies and standards

Our Group Policies and Technical Standards describe how the principles set out in the Code of Conduct are deployed. Two management system frameworks – the Social Way and SHE Way – enable the delivery of our commitments in the Social Way Policy and SHE Policy, respectively.

In 2024, the suite of Group Technical Standards was refreshed with the view to streamline and consolidate the management of grouped risks, ensuring more efficient and effective implementation at operational level.

Our Code of Conduct

Our Values and the way in which we, as individuals, are expected to behave are the foundation for our Code of Conduct. Acting according to these Values and behaviours defines our culture as an organisation, underpinning our good reputation and the promise we make to all our stakeholders. Our Code applies to everyone in Anglo American and brings together the requirements for ethical business conduct that we all need to follow. We also expect our contractors, suppliers, agents and industry associations of which we are a member, along with their employees, to work and act in a way that is consistent with our Code.

► For more on the activities related to the Code of Conduct
See page 36

► For more information on Code of Conduct
Visit angloamerican.com/code-of-conduct

The Anglo American Safety, Health and Environment (SHE) Policy

Aligned with our Purpose, Values and internationally recognised SHE standards, the SHE Policy embodies three guiding principles:

- Zero mindset: we apply the hierarchy of eliminating, avoiding, minimising, mitigating, remediating, rehabilitating and offsetting the impacts and risks arising from our activities.
- No repeats: we take all necessary steps to continuously learn from what has gone right and what has gone wrong, acting to prevent unwanted recurrences and leverage learnings to continuously improve.
- Simple non-negotiable standards: we apply common, non-negotiable minimum standards and procedures throughout the Group.

► For more on our SHE Policy
Visit angloamerican.com/she-policy

Our SHE Way is the Anglo American Safety, Health and Environmental management system framework for all managed operations and projects. In 2024 we reviewed and revised both the SHE Policy and SHE Way with a view to reducing duplication across our Technical Standard landscape and to leverage existing risk management principles across the business.

Alongside the launch of the updated SHE Way in 2024, a set of three guidelines and procedures have been published outlining the management of Environmental, Social and Health Impact Assessments (ESHIA), the Management of Change and broader SHE management system expectations. Our policies, standards and procedures help us manage and mitigate risks and impacts, as well as ensure that we uphold the commitments we make to our stakeholders and work towards a common set of ambitions. The SHE Policy and SHE Way are supported by a toolkit, self-assessment and reporting dashboards, with all materials translated to cater for our diverse first-language speakers globally.

The SHE Policy, SHE Way and suite of documents are designed to equip operations in effective implementation and compliance.

The Anglo American Social Way

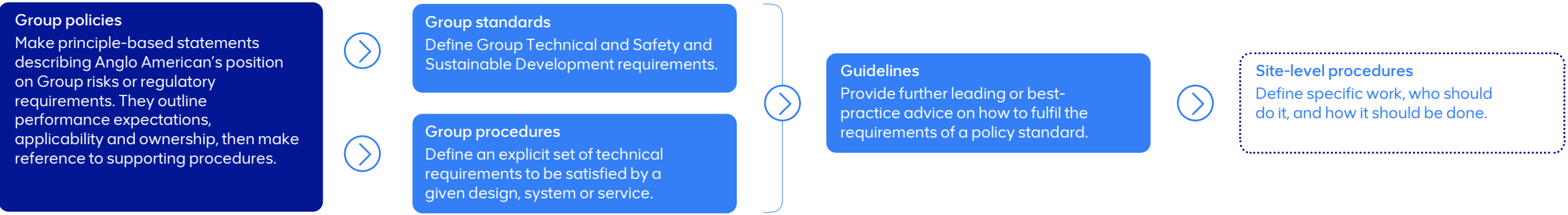
Our Social Way provides a social performance management framework for all Anglo American-managed sites, at all phases of development. Throughout 2024, we have been updating and optimising the policy framework, and are planning to finalise an updated Social Way Policy and Standard in 2025. The Policy and Standard are supported by a practitioner toolkit, providing simple practical guidance on how to implement our commitments. As part of our continuous-improvement journey, we continued to make improvements to the toolkit in 2024, with further improvements planned in 2025. With these updates, we believe the Social Way will continue to be one of the most robust and comprehensive social performance management systems in the mining sector.

Aligned with our Purpose and our strategic business objectives, the industry-leading Social Way embeds international standards and best practice, and sets out clear minimum requirements to:

- Engage with affected and interested stakeholders
- Avoid, prevent and, where appropriate, mitigate and remediate adverse social impacts
- Maximise socio-economic development opportunities.

The Social Way emphasises the integration of social performance into our core operational planning and processes, including our Operating Model and SMP. The Social Way Management System is one of the main vehicles through which we are working to achieve some of our ambitious SMP commitments.

The Anglo American policy framework



The Social Way requires an integrated and cross-disciplinary approach to the management of social performance at site level.

To build trust through transparency and accountability, we have made the Social Way publicly available in English, Portuguese and Spanish. This transparency allows our stakeholders to understand what our standards are and what they can expect of us. We also seek to influence best practice in the wider industry by making the Social Way readily available as a reference for other companies through an interactive web platform which consists of the policy and the toolkit.

► [For more on our local accountability goal](#)
[See page 116](#)

We recognise that the context for engagement and accountability differs across sites and is more challenging in some places than others. We are committed to taking the time needed and supporting sites to design and embed an holistic approach to strengthening accountability that is informed by their local context.

Accountability and engagement are a core element of our Social Way approach. By having strong mechanisms in place for accountability, such as community engagement forums, we aim to build trust and mutual understanding with our communities based on their participation and oversight of our social performance work.

Embedding the Social Way across the business

We continue working to strengthen and broaden our social performance competencies through embedding the Social Way across Anglo American.

In 2024, we held four Social Circle forums, averaging 95 participants per session. The Social Circle is a virtual, peer-learning forum that has been developed for both social performance practitioners and relevant Anglo American functions supporting or interested in social performance topics. It allows for open discussion of how to approach key social performance issues, and empowers peers to share their experiences from across the business.

The Social Circle forums covered topics such as valuing mistakes and 'failure' as critical learning and transformation opportunities, managing ourselves and our teams in times of uncertainty, and addressing dilemmas associated with putting values into practice.

Anglo American's Land Access, Displacement, and Resettlement (LADAR) Community of Practice also continued to advance sector knowledge through three targeted sessions. Topics included independent responsible mining standards, a preview of specialised resettlement training, and insights on emerging resettlement challenges from a global expert.

We developed a Sustainability Skills Framework in 2024, which defines a shared understanding of the skills required in the discipline. The framework is now used to determine if we have the appropriate skills in the business and, where there are gaps, how they can be addressed. Skill-proficiency levels have been defined for roles critical to the sustainability discipline, and assessments will be conducted in 2025 to support professional development.

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

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

Throughout 2024, as part of the ongoing update of the Social Way Policy framework, we have been conducting a strategic review of our Social Way assurance process seeking to optimise our approach to deliver improved:

- Clarity on the minimum mandatory requirements within the management system, helping sites to manage the significant complexity within our ever-shifting external context
- Effectiveness and utility of the assurance outcomes, providing a clearer process for sites to identify and execute meaningful corrective actions that will provide more value from our management system for the business and our stakeholders

- Scheduling and efficiency, reducing 'audit burden' and planning the assurance process so it aligns better with other critical business processes and contributes to successful outcomes in third-party certification
- Centring of the assurance process on the site-specific risk and socio-economic context, supporting our operations to prioritise the most material social performance risks, impacts and opportunities.

We intend to pilot our revised internal assurance process in 2025 before wider roll-out across the portfolio in 2026.

► [For more information on the Social Way](#)
[Visit **socialway.angloamerican.com/en**](#)

Case Study

Preparation, innovation and collaboration underpin safety response at Grosvenor

As a cornerstone of operational excellence, safety comes first in everything we do. We train, equip and empower our people to work safely, because nothing is more important than everyone returning home safely at the end of their working day.

Advances in technology, changes in operational practice and a far more intense focus on keeping people out of harm's way have made mining a much safer industry, but there are moments when these safety measures are put to the test.

When a localised ignition event occurred underground at our Grosvenor steelmaking coal mine in Queensland, Australia, in June 2024, experience and collaboration, together with industry-leading real-time monitoring and effective critical controls, ensured a swift and safe response.

Graduate automation engineer Isabella Taylor is part of the team in the control room, where industry-leading real-time monitoring and effective critical controls help to ensure a swift and safe response to any safety incident.



First and foremost, the leadership shown by all those underground at the time, in particular deputies, under managers and mines rescue teams, to co-ordinate a safe and efficient withdrawal from the underground environment was exceptional. About an hour on from the event, all personnel were safe and accounted for on the surface.

In parallel with the mine evacuation and withdrawal, the incident management team had formed and engaged industry experts to assist. The effective formation, and the process that followed, enabled the team to safely contain the mine and swiftly move to damage assessment and option evaluation.

An effective emergency response involves the local community

As news of the incident spread, colleagues and industry peers were quick to provide messages of support. This incredible show of solidarity played a significant role in ensuring the quickest and safest possible resolution for our Grosvenor team.

Working closely with employees, regulators, unions and communities, we were able to conduct damage assessment work within several weeks of the event.

Commenting on the collaboration between industry and the local community, Dan van der Westhuizen, CEO of Anglo American in Australia, says: "Our safety response to the incident at Grosvenor showcases the strong relationships and mutual trust with key stakeholders established across our steelmaking coal business.

These relationships helped us swiftly transition from emergency response to securing permanent jobs for people and then on to asset recovery.

Without the collaboration of industry and community, our prompt response to the Grosvenor incident and job preservation would not have been possible."

Our ongoing commitment to the Moranbah area

The well-being of our people and the local community was our guiding principle throughout our response. At the same time we were sealing off the mine, we were providing full pay security for our Grosvenor workforce and offering redeployment to permanent employees, a complex task that was made possible only with the support of industry and unions.

Guided by our Social Way management system and our robust Stakeholder Engagement framework, we committed to prompt and transparent communication to share facts about the incident with all our stakeholders. By leveraging well-established and regular communication channels, we facilitated real-time information sharing and supported quick decision making through CEO updates, town halls and daily posts on our social media platforms, ensuring our stakeholders remained informed and engaged.

Independent real-time environmental and air-quality monitoring helped us assess and act on any potential impacts on our workers responding to the incident, and on wider public health. This included people on the ground wearing personal monitors to measure for inhalable dust and contaminants, as well as Queensland authorities' monitoring equipment measuring particulate matter in the Moranbah area. There was also 24/7 real-time air-quality data collection at five locations in the Moranbah township.

Our swift and effective response not only demonstrated the strength of our safety protocols but also underscored the invaluable support from our community and industry partners. We remain committed to fostering strong relationships that enhance our operational resilience.

Healthy environment

Supporting a healthy environment by working towards carbon-neutral operations that also use less fresh water and deliver positive biodiversity outcomes.

Sustainable Development Goals



Global stretch goals





Healthy Environment

Climate change, biodiversity and water are intricately interconnected. Recognising these interconnections is essential for addressing the complex environmental challenges we face and for developing effective strategies to mitigate and adapt to the impacts of climate change on biodiversity and water resources.

Global stretch goals	Milestones and targets	Progress in 2024	Material matters
 Climate change To achieve carbon-neutral operations.	2030: Reduce net greenhouse gas emissions by 30% and improve energy efficiency by 30%, against the 2016 baseline. 2040: Be carbon neutral across our operations. Ambition to reduce Scope 3 emissions by 50%.	In 2024, our GHG emissions (Scopes 1 and 2) decreased by 8% to 11.6 Mt CO₂e, compared with 2023. Our emissions in 2024 are, therefore, 14% lower than the 2016 baseline on which our 2030 target is set.	– Climate resilience and adaptation – Greenhouse gas (GHG) emissions and renewable energy
 Biodiversity To deliver net-positive impact (NPI) across Anglo American through implementing the mitigation hierarchy and investment in biodiversity stewardship.	2030: Deliver NPI on biodiversity across our managed operations.	All sites are progressing their biodiversity management programmes and are on the right trajectory to ensuring that nature is visibly and measurably on the path of recovery.	– Biodiversity and land management
 Water To operate mines that use less fresh water in water-scarce catchments.	2030: Reduce the withdrawal of fresh water by 50% in water scarce areas, against the 2015 baseline.	Our fresh water withdrawals decreased by 7% to 35,439 ML compared with 2024. This relates to a 27% decrease, relative to the 2015 baseline.	– Water use, quality and availability

Other material matters

Mineral residue management

We believe we are an industry leader in our approach to managing tailings safely and continue to develop and implement technological solutions to manage the risks associated with tailings storage.

Circular economy, waste and materials stewardship

We strive to apply circular economy principles across our business in our bid to provide materials in an efficient and ethical manner, while eliminating waste in all forms.

Tackling climate change

Climate change is a defining challenge of our time. Our commitment to being a part of the solution includes producing the metals and minerals a low-carbon world needs; reducing our own greenhouse gas emissions and supporting our value chain to do the same; enhancing the resilience of our operations and the region surrounding them to the changing climate; and embedding climate-related considerations into our decision making.

Strategy and approach

2024 was the warmest year in recorded history – surpassing the record set in 2023, and the first year to experience average temperatures exceeding 1.5°C above pre-industrial levels⁽¹⁾. These increasing global temperatures are leading to more frequent and more severe weather events across the world.

This continually evolving backdrop reinforces the importance of businesses such as Anglo American continuing to take action to reduce emissions, increase operational resilience, and produce the metals and minerals that will help mitigate global emissions.

Doing so is right for the long-term sustainability of our business, and the right thing for society. We see this as part of living our Purpose – re-imagining mining to improve people’s lives.

Embedding climate change in decision making

Our continued commitment to being a part of the solution to climate change is manifest across our business through the integration of climate-related considerations into decision making.

At a strategic level, we assess the alignment and resilience of our portfolio to a range of long-term trends. We explore how the world might develop under a range of climate change pathways, and the potential outcomes for mining profit pools and for our business. This allows us to look for the opportunities in the transition to lower-carbon economies, especially in respect of demand for our products, while anticipating and managing the risks.

Our strategy is informed by the climate-related risks and opportunities we identify, and we stress-test this through robust analysis and regular engagement with our stakeholders. This, in turn, guides decisions around how we allocate capital and which growth opportunities we choose to pursue.

In addition to providing the metals and minerals to help economies decarbonise, we also believe that decarbonising our own operations, and helping to reduce the emissions connected with our value chain, is a crucial element of our contribution to tackling climate change. Whilst our operations are continuing on their paths towards carbon neutrality, we are encouraging decarbonisation along our value chains, and considering carefully the social and wider environmental implications of our decarbonisation journey.

This integrated approach is aligned with our commitment to delivering outcomes that are both profitable and sustainable – unlocking value-accretive and responsible production growth in future-enabling metals and minerals.

A strategy to deliver a future-enabling portfolio

Consistent with our aim to align our business with the needs of a decarbonised society, following an asset review initiated in 2023, we announced in May 2024 our intention to transform our portfolio to focus on three future-enabling product groups.

Implementation of the plan involves a number of significant structural changes which will result in a simplified business of high-quality assets focused on the delivery of copper, premium iron ore, and low-carbon fertilisers. These are all products that are fundamental to enabling the energy transition and supporting improved global living standards and food security.

► [For more information on our portfolio transformation](#)
See page 36-49 of our Integrated Annual Report 2024

Our products help society transition to a low-carbon world

Copper is critical to decarbonisation, in particular to the transition of the global energy system. The transition from fossil-fuel energy use to electricity produced from low-carbon sources relies on an increased supply of copper; a critical metal used in renewable energy generation, power grids, as well as hybrid and electric vehicles. In 2024, our Copper segment made up 30% of our production and 26% of Group revenue, with a full-year capital expenditure of \$1,598 million.



Our aim is to reliably and responsibly provide metals and minerals that are required to decarbonise our planet and that are also the building blocks of modern life – from housing to food – for ever more people.”

Duncan Wanblad
Chief executive

As global populations increase and nations develop, the need for materials to enable this development will continue to grow. Steel remains critical to development and industrialisation, as well as forming the foundation for low-carbon infrastructure. Our premium iron ore operations provide high iron ore content products, with a weighted average Fe content exceeding 65% in products sold during 2024, helping steel producers to minimise emissions while boosting productivity. In 2024, our Iron Ore segment made up 22% of our production and 23% of Group revenue, with a full-year capital expenditure of \$945 million.

Continued global population growth and increasing per capita wealth means that more crops must be produced to meet growing food demand. Historically, increased agricultural activity has led to significant environmental damage. Water pollution, deforestation, soil degradation, and greenhouse gas (GHG) emissions are all side-effects of unsustainable farming practices.

We are progressing the development of the Woodsmith crop nutrients project in England. This will be a cutting-edge, low-environmental-impact underground mine to produce low-carbon fertiliser products derived from polyhalite, including our POLY4 product.

POLY4 continues to demonstrate the significant benefits of its multi-nutrient, low-chloride characteristics on a wide variety of crops at commercial scale. Beyond its crop yield and quality benefits, the product is also expected to offer a comparatively low-carbon footprint (given minimal processing requirements), natural physical properties to improve soil health and suitability for organic use.

Work continues on critical studies for Woodsmith to support syndication with a strategic partner and the development and ramp-up of the mine at the appropriate time, aligned to the planned investment slowdown in the project to support our balance sheet deleveraging, announced as part of our accelerated strategy delivery in May 2024.

Alongside copper, we maintain an interest in manganese through our holdings in an independently managed joint venture, Samancor. Manganese is a critical material, enabling the growth of concentrated solar energy and the increased penetration of battery technology. Nickel-manganese-cobalt is one of the leading battery technologies. Going forward, we continue to expect an emphasis on increasing battery energy intensity, while the decreasing use of cobalt for geopolitical reasons is likely to lead to an increasing need for manganese. In 2024, our Manganese segment made up 2% of our production and 1% of Group revenue. Related capital expenditure is not included in the Group full-year total.

► [For more information on our future enabling portfolio](#)
See pages 42-44 of our Integrated Annual Report 2024

Our current portfolio also includes PGMs and non-battery-grade nickel (ferronickel). While we have taken the decision to divest our interests in these products, we consider these metals to be critical solutions to contributing to a low-carbon future.

Our PGMs products include platinum, palladium, rhodium, ruthenium and iridium, which are versatile minerals that have many applications in supporting the energy transition. In 2024, the PGMs segment made up 23% of our production and 21% of Group revenue, with a full-year capital expenditure of \$1,013 million.

Our ferronickel is mined from our Brazil operations and is essential for applications in hydrogen production, nuclear power and geothermal technologies. In 2024, the nickel segment made up 3% of our production and 2% of Group revenue, with a full-year capital expenditure of \$74 million.

We have categorised our products that we believe are critical solutions contributing to a low-carbon future as ‘Type 1’ in the table overleaf. We have categorised the remaining products in our portfolio as ‘Type 2’, which includes steelmaking coal and diamonds, both of which have important contributions to a cleaner, greener and more sustainable world and in meeting the fast-growing everyday demands of consumers.

⁽¹⁾ Copernicus Climate Change Service (C3S), Global Climate Highlights 2024

The Group’s businesses are organised into segments, full details of which can be found in our Integrated Annual Report 2024. For consistency, this table has been prepared following this approach; i.e. by the principal metal or mineral produced. It therefore includes aggregated data relevant for the principal product and by-products (such as molybdenum within the Copper segment, battery-grade nickel within PGMs) and shipping (principally within iron ore). For the split of Group revenue by product, see page 239 of our Integrated Annual Report 2024.

		Type 1					Type 2		
Time	Disclosure	Copper	Iron Ore	Polyhalite	PGMs	Nickel ⁽¹⁾	Manganese	Diamonds	Steelmaking Coal
Full-year 2024	Production volumes ⁽²⁾	773 kt	60,768 kt	N/A	3,553 koz	39 kt	2,288 kt	24,712 kct	14,544 kt
	% of Production ⁽³⁾								
	Group revenue (\$m) ⁽⁴⁾	7,572	6,573		5,962	—	359	3,292	3,519
	% of Group revenue	26%	23%		21%	2%	1%	12%	12%
	Sales volumes	769 kt	60,909 kt	N/A	4,078 koz	39 kt	1,888 kt	19,412 kct ⁽⁵⁾	14,433 kt
	Scope 1 emissions (Mt CO ₂ e)	0.6	0.6	0.0	0.6	1.2	N/A ⁽⁷⁾	0.2	3.5
	Scope 2 emissions (Mt CO ₂ e)	0.0	0.4	0.0	3.7	0.0		0.2	0.6
	Capex (\$m) ⁽⁶⁾	1,598	945	834	1,013	74		536	468
Forward looking	Target production ⁽⁸⁾ 2025	690–750 kt	57–61 Mt	Anticipated design capacity of 13 Mtpa.	3.0–3.4 Moz	37–39 kt		N/A ⁽⁷⁾	20–23 Mct
	Target production 2026	760–820 kt	54–58 Mt		3.0–3.4 Moz	37–39 kt	26–29 Mct		n/a Mt
	Target production 2027	760–820 kt	59–63 Mt		3.0–3.5 Moz	36–38 kt	28–31 Mct		n/a Mt
	Capex guidance ⁽⁹⁾ (\$m)	2025: c. \$5.1 bn (previously c. \$4.9 bn)							
2026: c. \$4.7 bn (previously c. \$4.3 bn)									
2027: c. \$4.8 bn									
Mine certification		Los Bronces, El Soldado and Chagres Smelter have all received Copper Mark reports. Quellaveco will be audited in 2025.	Sishen, Kolomela and Minas-Rio ⁽¹²⁾ IRMA audited.	Woodsmith will be audited once in production.	Mototolo-Der Brochen, Amandelbult, Unki ⁽¹¹⁾ and Mogalakwena all IRMA audited.	Barro Alto IRMA ⁽¹⁰⁾ audited.	N/A	Gahcho Kué and Venetia audited by the Responsible Jewellery Council (RJC).	Capcoal and Aquila audited by Towards Sustainable Mining (TSM). Moranbah and Dawson to complete TSM auditing by 2025 ⁽¹³⁾ .

⁽¹⁾ Nickel represented here relates to our nickel operations in Brazil only. This product is ferronickel which is unsuitable for batteries. Battery-grade nickel data is included within the PGMs segment.

⁽²⁾ Production volumes represent headline production by business segment. Further details can be found on page 340 in the Integrated Annual Report.

⁽³⁾ Based on CuEq production, defined as per the Alternative Performance Measure in the Integrated Annual Report.

⁽⁴⁾ Defined as per the Alternative Performance Measure in the Integrated Annual Report. By-product revenue is presented within the relevant reportable segment.

⁽⁵⁾ De Beers sales volumes at 100% (including De Beers Group’s JV partners’ 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company).

⁽⁶⁾ Where mines produce multiple products, all capex has been allocated to the principal business and not allocated between any by-products as per external guidance.

⁽⁷⁾ No data is provided for manganese volumes as Samancor is an independently managed joint venture.

⁽⁸⁾ Anglo American provides production guidance for a three year period. Further details can be found in our investor presentations and results press releases available on the Anglo American Group website.

⁽⁹⁾ Anglo American does not provide capex guidance by product. Guidance is provided for a three year period in total for the Group and split into the categories: baseline sustaining, lifex and growth. Guidance includes unapproved projects and is, therefore, subject to the progress of project studies, permitting, and approval. Further details can be found in our investor presentations and results press releases available on the Anglo American Group website.

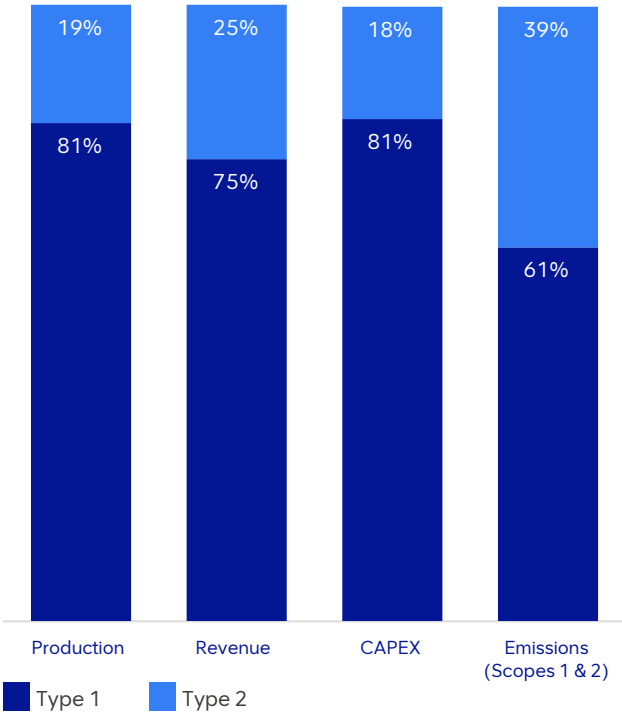
⁽¹⁰⁾ Initiative for Responsible Mining Assurance. Barro Alto has achieved IRMA 75 rating. We do not expect to proceed with the assurance of Codemin in 2025 due to the planned divestment of this asset.

⁽¹¹⁾ All of our PGM mines have been assured against the IRMA Standard. Mototolo and Unki achieved an IRMA 75 rating, Amandelbult achieved an IRMA 50 rating, and the Mogalakwena mine audit is expected in the first half of 2025.

⁽¹²⁾ Our Minas-Rio operation has achieved IRMA 75 rating.

⁽¹³⁾ The planned assurance of Grosvenor has been paused as a result of the stoppage of operations at Grosvenor in June 2024.

Our portfolio composition:



Capital allocation to support climate action

Embedded into our strategy, our commitment to carbon neutrality across our operations is integrated into planning and decision-making processes, including how we allocate capital. In 2021 and 2022, we completed an exercise to validate our 2040 carbon neutrality⁽²⁾ target with a 1.5°C trajectory, receiving third-party verification. As such, we view any capital deployed to support the achievement of our target to be aligned with a contribution to achieving the goals of the Paris Agreement.

We monitor leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals. These developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks that are used in assessing capital allocation, as well as defining production outlooks, guiding investment in research and development of carbon-abatement technologies, and supporting our portfolio-composition decisions.

The outlooks for our demand industries, product prices and the resultant strategic implications are included annually on the agenda for the Executive Leadership Team (ELT) and our Board, and as these considerations are integrated across the business.

This analysis supports decisions which have led to the trajectory of our product portfolio being towards a focus on the key future-enabling metals and minerals of copper, premium iron ore, and polyhalite. All growth capital expenditure is earmarked to projects in these products, while our exploration activities are focused on these commodities too.

Ensuring the continued resilience of our portfolio to the impacts of a changing climate is also a key priority in our allocation of capital. Investments in maintaining this resilience are driven by our continuing climate change risk management processes. These often focus on projects related to the management of water or reduction of the use of fresh water in water-stressed areas. Examples include our share of the ongoing investment in constructing a desalination plant at the Collahuasi mine operation in Chile, and our development of innovative Hydraulic Dewatered Stacking (HDS) technology at El Soldado.

We also aim to ensure that the work we do to decarbonise our operations, at a minimum, is value neutral. In many cases, we have demonstrated that action to deliver our 2040 carbon-

neutrality goal creates positive financial returns, in addition to delivering positive outcomes for our stakeholders.

► [For more information on how we allocate capital](#)
See pages 92–94 of our Integrated Annual Report 2024

Carbon pricing

Our major investments account for the potential future cost of carbon by embedding forward-looking carbon price assumptions into their appraisal. The carbon prices we use are developed in conjunction with leading external providers and by monitoring evolving policy frameworks, and are differentiated by geography and time horizon.

The aim is to reflect our best estimate of the level of carbon pricing likely to prevail in the respective jurisdictions over time. We forecast carbon prices to be between \$0 and \$128 per tonne on a 2024 real basis across regions by 2030. This approach ensures that project returns are evaluated on a realistic basis alongside consideration of a project’s impact on carbon abatement and portfolio resilience to the effects of climate change.

Accounting judgements and estimates

The effects of climate change have the potential to impact several judgements and estimates made when preparing the Group’s financial statements. These potential impacts can arise from physical risks such as extreme weather events and transition risks as demand shifts between products.

In considering the potential impact of climate-related risks on our financial statements, the only estimation materially impacted by climate change is the measurement of carrying value. This is most relevant when testing our non-current assets for impairment for certain operations that are exposed to physical climate change risk. Significant impacts generally relate to managing either an excess or scarcity of water resources and the resulting impact on production levels.

► [For more information on how climate change potentially impacts the judgements and estimates made in preparing our financial statements](#)
See pages 248–249 of our Integrated Annual Report 2024

Governance

Anglo American applies a principled and consistent approach to climate change governance and management systems.

Climate change is of strategic importance for Anglo American, and as a result, the Board directly approves the Group’s approach to climate change. Climate-related activities, including

decarbonisation pathway, are discussed by the Board throughout the year as stand-alone agenda items and as part of strategic discussions. The Board is updated on progress against targets through management reports at each scheduled Board meeting.

The Board delegates powers and oversight of certain climate-related considerations to its supporting committees – the Sustainability Committee, the Remuneration Committee, the Nomination Committee and the Audit Committee. All four committees report to the Board on critical matters discussed.

Sustainability Committee – Responsible for addressing the Group’s most material sustainability issues, including climate-related topics. The Committee oversees, on behalf of the Board, material policies, processes and strategies designed to manage climate-related risks and opportunities. The Sustainability Committee:

- Considers the Group’s principal risks that fall within its oversight responsibility, including risks related to climate change
- Reviews Anglo American’s annual climate-related disclosures
- Monitors Anglo American’s decarbonisation commitments
- Monitors the company’s roadmap for energy and decarbonisation.

Remuneration Committee – Includes climate-related issues in assessing environmental and sustainability performance measures in relation to the Group’s incentive and remuneration plans.

This includes the LTIP, awarded to the most senior managers, which incorporates elements linked directly to operational GHG emissions and renewable energy.

Audit Committee – Oversees the integrity of the annual and interim financial statements and the Group’s internal controls. The Audit Committee reviews the material risks for the Group, including risks relating to climate change, twice a year as part of its risk management work.

Nomination Committee – Oversees the succession process for directors, with capabilities and experience considered in climate change and clean energies.

At executive level, key management decisions are taken by the chief executive and the ELT, in accordance with their

delegated authority. The ELT is accountable for a range of measures, including climate-related performance, which are then cascaded through the Group.

The ELT is supported by the Climate Change Committee, chaired by the strategy & sustainability director, Helena Nonka. The Committee’s role is to review, guide and co-ordinate all climate-related workstreams across the Group.

A cross-functional Climate Change Working Group facilitates collaboration across Anglo American and its businesses, and is chaired by the head of climate. This meets regularly, and provides information, expertise and advice to the Climate Change Committee, Executive and Board on climate-related matters.

In 2023, sustainability was embedded alongside strategy in a new strategy & sustainability function, under the leadership of Helena Nonka, reflecting how sustainability, including climate change, is fundamental to our ability to deliver on our strategic ambition.

► [For more information on our sustainability governance](#)
See page 54–56

Board climate change capability

Our directors contribute to the Board experience from a broad range of sectors, including mining, industrial, energy, finance, and technology, reflecting the evolving nature of the business.

The Board’s skills, experience and diversity matrix, which is overseen by the Nomination Committee, includes capabilities and experience in climate change and clean energies.

The Board’s ongoing refreshment programme strives to maintain the right balance of skills, experience, knowledge and diversity to sustain the success of our business and meet the challenges posed by climate change. In 2023, Magali Anderson, the former chief sustainability and innovation officer at Holcim Group, joined the Board as a non-executive director and member of the Board’s Sustainability Committee. As a champion for responsible business practices and the opportunities for innovation to solve the greatest sustainability challenges, Magali contributes to the Board highly relevant experience from an executive career in operational, commercial and business transformation roles.

In December 2024, we announced the appointment of Anne Wade as a non-executive director and member of the Board’s Audit and Sustainability committees from 1 January 2025. Anne brings insights from her extensive career as a global asset

⁽²⁾ Carbon neutrality is a condition in which during a specified period there has been no net increase in the global emission of greenhouse gases (GHGs) to the atmosphere as a result of the GHG emissions associated with the subject during the same period.

manager and non-executive director across a number of industries including infrastructure and raw materials, with experience in climate financing and a focus on sustainability and responsible investing.

The Governance section of our 2024 Integrated Annual Report sets out details of our Board and committee composition, the broad range of skills, experience and the diversity of our Board, and the processes for the appointment of new directors. Our approach has enabled us to build significant climate-related capability at Board level, with over a quarter of our current Board having had direct experience or capabilities in climate change or clean energies at the date of this report.

Material discussions related to climate change in 2024

Board

- Updates on the delivery of the Group’s carbon-reduction pathways and progress on achieving our 2030 and 2040 carbon-reduction targets
- Initiatives towards delivering renewable energy in the Group’s operations
- Climate change discussions as part of the Board’s dedicated strategy meeting, including discussions on the work under way to refresh our Sustainable Mining Plan commitments to reflect Anglo American’s future portfolio composition.

Sustainability Committee

- Progress on the pathways to reduce the Group’s Scope 3 emissions by 50% by 2040 and monitoring achievement of carbon-neutrality targets
- The management of physical climate change risks and resilience across the Group
- Updates on the delivery of our Sustainable Mining Plan commitments, including those relating to climate change
- Progress towards achieving our commitment to deliver net-positive impact on biodiversity across Anglo American by 2030
- Global climate change trends and the evolution of the climate-related disclosure landscape.

All directors have complete and timely access to the information required to discharge their responsibilities fully and effectively. In addition to the advice and service they receive from the Group’s executives and external advisers, they may take independent professional advice in the furtherance of their duties, at the company’s expense. Following appointment and as required, directors receive orientation and development opportunities appropriate to their level of experience and knowledge. This includes the provision of a comprehensive, formal and tailored induction programme and individual briefings with members of the ELT and their teams. The Board seeks input from key external and internal subject-matter experts on climate change to provide additional perspective and to challenge their thinking.

Executive remuneration

For senior leaders, a proportion of their variable pay each year is tied to the delivery of climate-related goals. This is predominantly incorporated into the performance measures through the Group Long Term Incentive Plan (LTIP). The LTIP is awarded to our most senior leaders across Anglo American, in total around 400 employees across our jurisdictions.

We have linked 20% of the 2024 LTIP to environmental, social and governance (ESG) measures, specifically the delivery of our 2030 Sustainable Mining Plan goals. This is broken down as follows: greenhouse gas emissions reduction (10% of award); and conformance to Global Industry Standard on Tailings Management (GISTM) (10% of award).

Our GHG emissions are subject to external assurance as part of the year-end reporting process.

▶ [For more information on external assurance](#)
See pages 127–128

In addition to the measures for the 2024 LTIP, a portion of our in-flight 2022 and 2023 LTIPs are also linked to climate-related measures. For 2022, it includes a renewable energy production target, with three sites to have approved renewable energy projects in operation by the end of 2024. For 2023, it includes renewable energy production from approved projects.

▶ [For more information on our executive remuneration](#)
See pages 197–215 of our Integrated Annual Report 2024

Disclosure and investor dialogue

We have been a formal supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) since 2018, and we

continue to produce our climate-related disclosures, including this report, in line with the TCFD framework.

Our Integrated Annual Report 2024 also covers the key aspects of the disclosure each year. A TCFD-linked index is provided on page 140 of this report.

We note that in 2024, the oversight of company climate-related financial reporting transferred from the Financial Stability Board (FSB) to the International Financial Reporting Standards (IFRS) Foundation, and the International Sustainability Standards Board (ISSB).

In 2023, the ISSB published the first of its two sustainability standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. We demonstrated our support for the S2 standard by aligning ourselves with the IFRS’s COP28 Declaration statement⁽³⁾.

We expect a decision from the UK Government in the first half of 2025 on whether to endorse these disclosure standards for UK-listed businesses. In anticipation of this, we are already undertaking efforts to ready the business for their application.

We also note the growing expectation for businesses to publish transition plans following the work of the UK’s Transition Plan Taskforce (TPT). We were an active participant in the TPT as part of TPT’s Sandbox process, which tested its sector-neutral Disclosure framework with large companies. In 2023, we also supported the Taskforce in the preparation of its Metals and Mining sector guidance.

The TPT concluded its work in October 2024, and the ISSB has announced that it will assume responsibility for the disclosure framework developed by the TPT, and that the ISSB will look to formally implement into its sustainability disclosure standards the guidance developed by the TPT.

We also continue to monitor the ongoing considerations by the UK Government on whether to make the development of a Transition Plan mandatory for large, UK-listed businesses. We expect to publish a Transition Plan, guided by the principles of the TPT, by the time it becomes mandatory.

Beyond mandatory disclosures, we recognise the role of voluntary frameworks in supporting the evolving interests and expectations of investors in understanding our thinking on climate change. We have had a regular and constructive

dialogue with the Climate Action 100+ group of investors for several years and value its perspectives. In 2020 and 2021, we worked with Climate Action 100+ to support the development of the Net Zero Company Benchmark and its application to the diversified mining sector. Our Climate Action 100+ Net Zero Company Benchmark summary is provided on pages 141–143 of this report.

We recognise that climate change is an issue of particular interest across our investors. We believe that constructive dialogue with investors is a helpful way to develop clear, mutual understanding on this critical issue, and throughout 2024, we discussed our approach in detail both in broad-based investor engagements as well as in a series of meetings with individual investors.

Policy and advocacy approach

In 2015, we demonstrated our commitment to the Paris Agreement by becoming a signatory to the Paris Pledge for Action. That pledge demonstrates our willingness to work to support efforts in meeting and exceeding the ambition of governments to keep the world on a trajectory that limits the global warming temperature rise to well below 2°C and pursue efforts to limit it further to 1.5°C.

This pledge to support the aims of the Paris Agreement is one of the principles guiding our engagement with policymakers and our advocacy more broadly. Though we continue to take a cautious approach to proactive lobbying, including on climate-related issues, we are committed to conducting any lobbying activities in line with the goals of the Paris Agreement.

In line with this approach, our intention is that the industry associations of which we are a member work on a similar basis and similarly advocate for policies that support the achievement of the goals of the Paris Agreement.

To bring greater definition to our approach to any climate-related advocacy to which we might be party, we maintain a list of public policy positions. These define Anglo American’s thinking on specific climate-related policy issues and provide a basis against which we can test the alignment of any third-party advocacy.

In 2024, we refreshed our public policy positions and included our positions on nature, renewable power, and grants and incentives. These revisions reflect the expected evolution of our business, the developing regulatory landscape and the changing societal expectations.

⁽³⁾ IFRS COP28 Declaration of Support, 2023: www.ifrs.org/ifrs-sustainability-disclosure-standards-around-the-world/cop28-declaration-of-support/

Our positions on climate-related policy issues

The science and Paris Agreement

Anglo American supports the implementation of the Paris Climate Agreement, underpinned by mainstream climate science as assessed by the Intergovernmental Panel on Climate Change (IPCC). We recognise the Paris Agreement as the basis of governments’ aims to limit the global temperature increase to 1.5°C, which in turn informs our approach to climate change mitigation.

Value chain decarbonisation

While Scope 3 emissions are always the direct emissions of another entity, Anglo American recognises the role we can play in helping to reduce the emissions intensity of our value chain and therefore reducing our Scope 3 emissions. We advocate for policies that incentivise value chain partners to adopt low-carbon technologies and practices, and we support the development of standardised approaches to measure and report Scope 3 emissions across industries.

Carbon compensation

Anglo American advocates for the integration of high-integrity carbon compensation into emission-reduction strategies, recognising that compensation should come after all feasible avoidance, reduction and restoration measures have been taken. We support regulations to ensure the quality and transparency of carbon offsets and carbon markets.

Just transition

Anglo American promotes an approach to climate transition which considers the societal impacts, aiming to ensure that that transition is ‘equitable’ and ‘just’. We remain committed to considering how the just transition principles can be embedded in the conduct of all our business activities, including our approach to decarbonisation.

Grants and incentives

Anglo American advocates for the expansion of targeted financial incentives, including grants, R&D funding, and tax credits, to accelerate the development and deployment of low-carbon technologies. We support policies that prioritise funding for innovations in renewable energy, energy efficiency, and carbon capture and storage (CCS), and advocate for these incentives to be structured in a way that drives investment in sustainable infrastructure.

Transparency and climate disclosure

Anglo American supports transparency on policy engagement including climate-related matters, as expressed by the Global Standards on Responsible Policy Engagement. We advocate for well-designed frameworks which encourage the disclosure of decision-useful information, such as the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board’s (ISSB). We also promote the need for consistency in disclosure standards to ensure comparability.

Resilience and adaptation

Anglo American is committed to enhancing climate resilience across our operations and the communities we impact. We advocate for policies that support the integration of climate adaptation measures into planning, including investments in resilient infrastructure, water resource management, and disaster preparedness. We support collaborative efforts with governments, NGOs, and other stakeholders to develop and implement effective adaptation strategies.

Carbon pricing and market mechanisms

Anglo American believes carbon pricing mechanisms have a critical role to play in driving meaningful action on GHG emissions reductions. We support the development of consistent, broad, and interoperable carbon pricing policies across jurisdictions deployed through fair and well-designed market-based instruments to incentivise investment in low emission technologies.

Nature/Biodiversity

Anglo American recognises the interdependency between climate and nature – noting that natural carbon sinks are a critical component of achieving net zero emissions at a global level. We advocate for policies that prioritise the conservation and restoration of ecosystems, promote sustainable land use practices, and integrate biodiversity considerations into climate policies, aligned to the vision of the Global Biodiversity Framework. We support initiatives that enhance natural carbon sinks, such as reforestation, and advocate for the inclusion of nature-based solutions in climate strategies.

Renewable power/low-carbon electricity sources

Anglo American advocates for the global accelerated deployment of renewable energy and low-carbon electricity sources which can help support the provision of reliable, low-carbon electricity for all sectors. We support policies that facilitate the development of renewable energy infrastructure, remove barriers to grid integration and promote the decarbonisation of the power sector.

Alignment of advocacy through industry associations

We recognise stakeholder interest in advocacy undertaken by third parties on our behalf and the concern that some of that advocacy might not be aligned with our public policy positions on climate change. At best, any such advocacy might be misaligned with the goals of the Paris Agreement; at worst, it might suggest a third party is advocating against those goals.

To mitigate this risk, we have rigorous internal governance procedures in respect of the management of the relationships with each of the industry associations of which we are a member. This governance helps to ensure that misalignments in advocacy do not occur and, if they ever do, that appropriate action is taken.

We are committed to completing and disclosing an independent review of the alignment of our industry associations with our public policy positions every two years. The fourth, and most recent, review was published in 2025. The review was conducted using our refreshed public policy positions and demonstrated that, in the vast majority of cases, the industry associations of which we are a member are either aligned with our approach or do not take a position on climate change.

In a small number of cases, some potential misalignments were flagged and, in each of these cases, we are taking action with the relevant industry association.

The independent review sits alongside our annual disclosure of all associations of which we are a member, which is available on our website. This disclosure includes the rationale for our membership, any leadership positions we hold in each association and our associated financial contributions.

Alongside this information, we provide a dedicated email address for anyone wishing to ask questions, seek clarification or raise concerns about any of our memberships. Our aim through this disclosure is to be transparent in respect of our engagement with and through industry associations, and to facilitate dialogue with any stakeholders with a particular interest in this subject.

► For more information
Visit <https://www.angloamerican.com/sustainable-mining-plan/trusted-corporate-leader/policy-advocacy>

Managing risks and opportunities

The nature of climate change means that climate-related risk and opportunities cannot be managed independently of wider business strategy. At Anglo American, we are responding to the challenges and opportunities we face as industries and societies react to climatic changes, including taking steps towards strategic and operational resilience for the future.

Assessing climate-related risks

The scientific evidence of human-induced climate change is clear. However, the longer-term impacts to our business remain subject to extreme uncertainty. As a consequence, our risk management processes embed climate change in the understanding, identification and mitigation of risk. We have aligned ourselves with the TCFD recommendations on climate-related risks.

We assess risks to support the achievement of our business objectives and consider them against our risk appetite – the nature and extent of risk Anglo American is willing to accept in relation to the pursuit of our strategic objectives. We look at risk appetite from the context of severity of the consequences should the risk materialise, likelihood of the risk materialising, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate or control the risk. Risks that are approaching the limit of the Group’s risk appetite may require management actions to be accelerated or enhanced to ensure the risks remain within acceptable levels.

Regarding climate change, we consider risks that may affect the mining industry, host communities and our business across two broad areas:

- **Transition impacts:** The potential impact on demand for different products, given assumptions on the regulatory, technological and behavioural changes in the transition to a low-carbon economy (e.g. lower-carbon power generation).
- **Physical impacts:** The potential impact on our operations and surrounding communities from both acute extreme weather events and chronic shifts in climate patterns, and the required adaptations to minimise these effects.

► For more on Anglo American’s approach to risk management and our principal risks, including climate change
See pages 95–103 of our Integrated Annual Report 2024

► For our TCFD table
See pages 148–153 of our Integrated Annual Report 2024

Transition risks scenario selection and analysis

There is significant uncertainty in how government policies and technologies will evolve, how the impacts of climate change will affect different global regions, and how they will adapt to these changes over the period to 2050. To support our understanding of the risks and opportunities from transition impacts, we consider a range of outcomes and assess resilience across them. We first reported a scenario analysis in 2021 and committed to revisit and revise the analysis every two years.

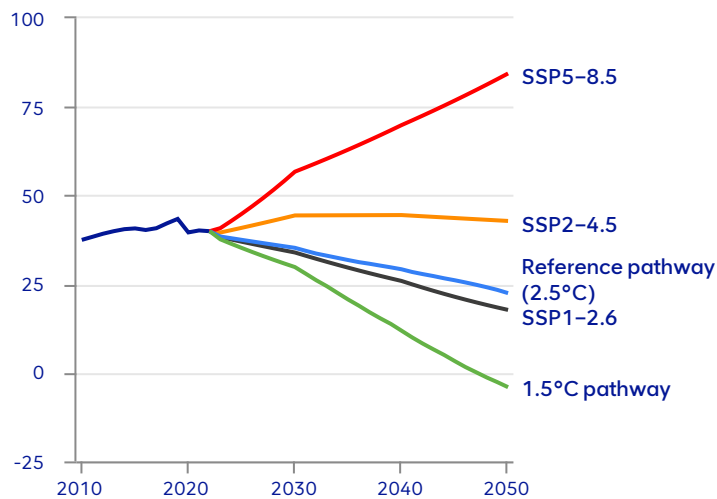
In selecting and building reasonable scenarios for the revision in 2023, we drew on Wood Mackenzie's Energy Transition service and the Intergovernmental Panel on Climate Change (IPCC). We use scenarios defined by external parties to ensure that we test our resilience against a fair reflection of different pathways that are credible and robust, and to enable interested parties to scrutinise the assumptions that underlie those scenarios.

As detailed in our 2023 Climate Change Report, we have used the Wood Mackenzie Energy Transition Outlook (ETO) as the reference case scenario, one that is expected to result in 2.5°C warming. We contrasted this with the Wood Mackenzie Accelerated Energy Transition (AET) scenario which limits an increase in global warming to 1.5°C. We have supplemented the Wood Mackenzie forecasts with various scenario outlooks vetted by the IPCC for agriculture, forestry and other land use (AFOLU) developments and emissions. The 1.5°C scenario we have used is aligned with the 230 scenarios vetted by the IPCC as either limiting warming to 1.5°C with no or limited overshoot or returning to warming of 1.5°C after a high overshoot.

The range of these scenarios is also aligned with IPCC scenarios, which gives us confidence that the scenarios are plausible representations for how the climate and global industries may develop under different conditions.

► For a description of the climate scenarios we use
See pages 14–16 of our Climate Change Report 2023

Global CO₂ emissions (Gt CO₂/year), including energy, industry related and AFOLU CO₂ emissions



SSPs – SSP1–2.6, SSP2–4.5 and SSP5–8.5 are scenarios used to assess our resilience to physical climate change and are referenced in the IPCC's Sixth Assessment report on climate change. These scenarios project warming of ~1.8°C, ~2.7°C and ~4.4°C respectively, by 2100.

Resilience in a low-carbon transition

In 2023, we assessed Anglo American's resilience to transition impacts across the dimensions of financial strength and strategic robustness. Across the scenarios, we assessed cash flow development through to 2050, focusing on our existing assets and organic growth opportunities. This is overlaid with a consideration of the risks and opportunities across each scenario.

The evolution of the industry sectors which our products serve could create risks and opportunities for our portfolio. Similarly, the technological developments that underpin the transition of each sector could also present risks and opportunities for our products. The table on the following page summarises the risks and opportunities we identified in our 2023 analysis between the reference case and the 1.5°C scenario against which we have assessed our resilience.



Kumba laboratory technician Johannes Kgaxise pours iron ore into a mixer drum. The shift towards lower-carbon steelmaking is growing demand for the high-quality iron ore pellet feed produced by Kumba.

Through this assessment, we concluded that our business is resilient in the Wood Mackenzie AET 1.5°C pathway. We expect our profit pools to remain attractive and our portfolio to continue providing the optionality to make changes and grow as the world transitions. We are committed to our role in supporting the transition to a low-carbon economy and our portfolio features materials critical to this transition. Across both scenarios, we expect our cash flows to remain resilient and the range of cash flow change across the scenarios to fall within our risk tolerance, giving us confidence in our business resilience.

► For more information on our climate scenario work
See pages 14–17 of our Climate Change Report 2023

Having identified several risks and opportunities across scenarios in the coming three decades, we are able to integrate monitoring of relevant signposts into our strategic process. We already consistently monitor leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals.

These developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks used in assessing capital allocation, defining production outlooks, investment in research and development of carbon-abatement technologies, and portfolio-composition decisions.

The outlooks for our demand industries, product prices and the resultant strategic implications are included annually on the agenda for the ELT and the Anglo American Board as these considerations are integrated across the business.

While we have assessed the strategic and financial resilience of our portfolio under 1.5°C and 2.5°C scenarios, it should be noted that these scenarios are not used for financial reporting purposes, as no single scenario is representative of management's best estimate of the likely assumptions that would be used by a market participant when valuing the company's assets. We expect to revise our scenario analysis in 2025 as part of our continued commitment to revisit this every two years.

Low-carbon transition risks and opportunities*

Commodity	Industry change		Impact timing	Description of impact
Copper	Growth in power demand and increase of renewables			Copper is a key material used in renewable power generation and the necessary expansion of power grids
	Shift to electric vehicles			Copper is a key material for enabling increased electrification across sectors including the shift from ICE vehicles to BEVs
	Lower energy intensity of development			As energy efficiency improves, energy intensity of development decreases. This decreased energy intensity could have a negative impact on copper demand, which is a central commodity in power generation
	Reduced demand for personal vehicles			Greater adoption of public transportation, ride sharing and other mobility levers could limit demand for personal vehicles
	Increased collection and use of scrap copper			A greater than expected improvement in scrap collection could offset demand growth for primary copper
Iron ore	Increased collection and use of scrap steel			An accelerated use of scrap steel would limit demand growth for primary iron ore
	Shift to direct reduced iron (DRI)			Shift to lower-carbon direct reduced iron – electric arc furnace (DRI-EAF) routes will rapidly grow demand for higher-quality iron ore pellet feed
	Increased steel demand			Steel is critical in the construction of power-generation facilities and the grid, contributing to the growth in demand for iron ore
Polyhalite	Decreasing crop land availability			As reforestation efforts grow, available land for crop development will decrease, leading to an increase in fertiliser use to improve crop yield
	Increasing efforts to decrease emissions from farming			Polyhalite may also support efficient use of nitrogen fertilisers to reduce excess nitrous oxide soil emissions, as well as reverse the degradation of soil and the resultant carbon emissions. All else being equal, the lower carbon nature of polyhalite may justify a price premium over higher emission alternatives
PGMs	Increased demand for catalytic converters			With potential further tightening of air quality legislation, PGMs play a crucial role in reducing pollution from ICE vehicles, through PGM-containing catalytic converters. This is expected to be an interim step towards more comprehensive transportation decarbonisation
	Shift to hydrogen economy			As intermittent renewable power generation accounts for an increasing share of power grids, hydrogen is a potential energy storage solution. PGMs will play a major role across the upstream, midstream and downstream segments of the hydrogen value chain. PGMs are required upstream for polymer electrolyte membrane (PEM) electrolysis; the synthesis, dehydrogenation and cracking in the midstream; and the separation, purification and compression downstream
	Growth in heavy-duty FCEVs			As FCEVs become necessary to decarbonise heavy-duty vehicles, demand for PGMs is expected to grow
	Increased demand for hybrid vehicles			Hybrid vehicles, which contain similar quantities of PGMs as ICE vehicles, are expected to play a role in the decarbonisation of vehicles, even in the longer term
	Shift to battery electric vehicles			An accelerated shift away from ICE vehicles towards BEVs poses a downside risk for PGMs which are contained in ICE catalytic converters and in FCEVs
	Reduced demand for personal vehicles			Greater adoption of public transportation, ride sharing and other mobility levers could limit demand for personal vehicles

Commodity	Industry change		Impact timing	Description of impact
Diamonds	Evolving consumer preferences			Across scenarios, there is high uncertainty related to future consumer behaviours and attitudes to diamond jewellery as well as historical cyclicality in demand. However, these factors are not directly influenced by the differences across the scenarios. Due to this, we believe that the net impact on rough diamond demand is likely to be immaterial across scenarios
				
Steelmaking coal	Increased collection and use of scrap steel			An accelerated use of scrap steel would limit demand growth for steelmaking coal
	Maturing of carbon capture and storage (CCS)			High-quality steelmaking coal will remain a key input into steel production in the short to medium term and adoption of CCS/CCUS could support demand in the long term
	Shift to DRI			An emphasis on decarbonising steel supply chains could move the production methods away from steel-using blast furnaces and towards other methods
	Lack of maturing of CCS			Limited development and deployment of CCS could accelerate the shift to EAF and away from blast furnace iron
Nickel	Increased steel demand			Steel is critical in the construction of power generation facilities and the grid, contributing to the demand for steelmaking coal
	Increased demand for batteries			Nickel is widely used in lithium-ion batteries which are, in turn, used in multiple carbon abatement technologies, including BEVs, and could provide a solution for energy storage in the context of intermittent power generation
	Change to low or no nickel batteries			Uncertainty of battery chemistry outlook introduces downside demand risk if low or no nickel battery cathode chemistries become the preferred technological pathway
	Reduced demand for personal vehicles			Greater adoption of public transportation, ride sharing and other mobility levers could limit demand for personal vehicles
	Maturing of battery recycling			As secondary battery supply reaches scale, demand growth for primary nickel could slow

Key

 Risk

 Opportunity

 Short to medium

 Short to long

 Medium to long

 Long

 Neutral

Short term = 0–5 years

Medium term = 5–15 years

Long term = 15+ years**

* This table only includes risks we consider to be of sufficient magnitude to require monitoring.
** Long-term timeframe of 15+ years chosen to align to typical timeframe for commodity-supply response to major demand shifts.

Physical risk – adapting to a changing climate

In the past few years, the world has continued to experience increased disruption brought by extreme weather events, exacerbated by climate change. As an organisation with a global footprint, we see the diverse impacts of climate change as they emerge in the various parts of the world where we operate.

Our priority is to build resilience into our operations by adapting our management controls and investing in climate-smart solutions to address high and significant risks where it makes economic sense to do so. We also acknowledge that very rare extreme events – ‘tail risks’ – are plausible. For such events, we assess the repercussions and recovery readiness to be better prepared should these occur.

Physical climate change scenarios

To understand the range of risks our operations may face as a result of climate change, we consider three different scenarios, which are aligned with the IPCC Shared Socioeconomic Pathways (SSP) SSP1–2.6, SSP2–4.5 and SSP5–8.5. These socio-economic pathways tie the world’s socio-political trajectories to radiative forcing – changes to the balance of energy flowing through a planetary atmosphere – and then to climate change.

Current global policies and actions put us on a best-estimate of around 2.5–2.9°C warming by 2100⁽⁴⁾, most closely represented by the SSP2 scenario. We therefore use this scenario to guide all our long-term planning in low- to medium-impact applications. Following the precautionary principle, we use the worst-case scenario of SSP5 (~4.4°C) to plan for resilience in high-risk applications such as tailings dams. We model SSP1 (~1.8°C) as a best-case scenario, although we believe that this appears to be a low-likelihood pathway. As a result, we do not use this scenario in our present planning.

Climate science

Underpinning our process are robust, science-based climate analytics. Utilising multiple blended global climate models, dynamically downscaled to our operating sites, we obtain future climate change projections across a broad set of climate variables for our chosen future scenarios. We also assess historical weather data and any extreme weather events that may have already occurred at the site.

In regions where previous predictive climate change assessments have been undertaken, we compare the results

with our own model outputs. To further increase accuracy, where comprehensive site-based weather data sets already exist, we establish these as the baseline from which we project the percentage change over both the life of that facility and for 20 years beyond (or, at maximum, until 2100) to include closure.

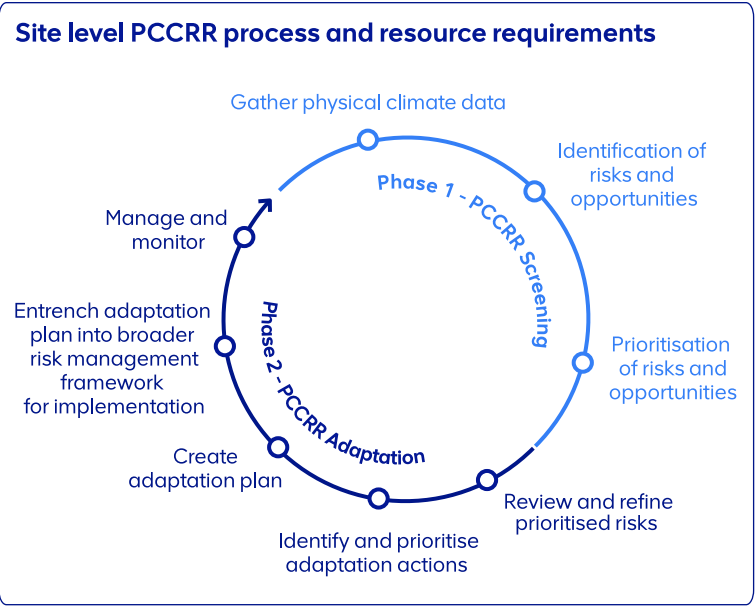
We also seek to identify the particular vulnerabilities and adaptive capacities of the region and site, in order to complete a holistic local context assessment.

Our robust PCCRR framework to manage physical risks

In 2023 we established our Physical Climate Change Risk and Resilience (PCCRR) framework. This evolution in our ability to understand and monitor physical climate change risks brought together our existing processes to enhance our management of physical climate change risk, and enabled greater consistency and robustness for how we plan for any necessary short, medium and long-term adaptive measures.

Our PCCRR framework combines top-down climate change projection models with bottom-up assessments of the local vulnerabilities and adaptive capacities to anticipate emerging impacts. Our aim is to ensure that the resilience of our operations, communities and partners today continues into the future.

► To read more about our PCCRR framework and use of climate change scenarios in managing physical risk
See pages 18–23 of our Climate Change Report 2023



Operational resilience

Throughout 2024, we continued the roll-out of our PCCRR process, completing physical climate change risk screening at all of our managed operations and for our Marketing business by year-end. We are now integrating the management of the identified risks into our risk management processes at each operation, and assessing whether additional studies or management controls need to be undertaken. We aim to complete this for all managed operations by end of 2025.

For mines near closure, such as our El Soldado operation and Gahcho Kué, we are working to ensure closure design and risks include consideration of physical climate change.

The results of our physical climate change risk screening work highlight that the greatest hazard posing high/significant risks across all our regions is extreme precipitation and flooding. This is followed by drought/access to water. The third is extreme heat, which already affects our employees, especially in South Africa and Brazil.

A simplified summary of the risks for our operating sites identified through the PCCRR assessments is shown on the map on the following page. This uses climate hazard metric projections for the SSP5–8.5 scenario in the year 2050. We use this scenario to inform phase one of our PCCRR process, to ensure we capture all potential risks; i.e., the potential impacts resulting from a particular hazard. These risks are further studied in phase two against the SSP2–4.5 scenario to ascertain risk significance.

The screening of potential implications of climate change on our Marketing business indicated that physical climate change brings increased risks, especially for our shipping operations – but also opportunities, if we can leverage market gains through optionality in our customer base and shipping routes and ports to address the dynamic market context. Our diverse customer base across the world and customers within different regions in countries like China help lower the risks associated with sales.

Considering these findings, our planning has pivoted to focus on agility and resilience in our sales strategy and assess whether our existing shipping controls are adequate in a more volatile climate context, and adjust these where necessary.

Adaptation

We are also in the process of evaluating the controls for the risks we have identified through the high-level screening, and updating of these controls as required. This includes identifying the right tracking metrics to follow the impact of climate change in the long run. We have also identified where we can leverage data that we already collect in a more meaningful way to provide insight into changing operational conditions.

Some adaptation actions we are already implementing include switching over from continental water to waste water and desalinated water at our Los Bronces copper operation, increasing our fire-fighting capacities at operations in wildfire-prone regions such as our iron ore operations in South Africa and Brazil, and implementing adaptive water-management plans in regions where we are seeing more erratic rain events.

Financial impact

Throughout 2024, we have developed and tested a methodology to better understand the potential future financial impact of physical climate change risk. The methodology is based on climate projections overlaid upon operational thresholds at each site over the life of the asset. We expect to roll this out to our remaining assets in 2025, while defining the methodology further to allow for integration into our broader planning and financial reporting processes.

Community resilience

The impacts of climate change will also be keenly felt by the host communities around our operations. The proactive, integrated, and strategic approach we take to social performance at all our sites means that we endeavour to consider all of the changes in our external context within our risk and impact management framework, including climate change.

As part of our Social Performance management system – the Social Way – we embed climate-related social and community impacts into individual site management approaches. We are updating our Social Way Policy framework and in 2025 intend to provide further guidance to our operations on how to further integrate community climate resilience into the social performance management system.

► For more information on the Social Way
See page 57

⁽⁴⁾ United Nations Environment Programme (2023). Emissions Gap Report 2023: Broken Record – Temperatures hit new highs, yet world fails to cut emissions (again).

Just transition

The concept of a ‘just transition’ has been a part of the UNFCCC process since the Paris Agreement in 2015. COP28 in Dubai saw the first high-level discussions on the theme, as governments took on commitment to develop just transition work plans, to ensure the transition “left no one behind” in their territories. This work has cemented the central role of governments in delivering a just transition. We remain committed to being a constructive partner for governments in all relevant jurisdictions, including through working out how we can ensure that just transition principles are embedded in the conduct of our business.

To do this, we continue to draw on the Council for Inclusive Capitalism guidelines, which we helped to develop, which themselves build on the detailed and longstanding work by the International Labour Organization (ILO). The challenge is making these guidelines directly relevant for our sector and for Anglo American.

For the mining sector, there are three key elements:

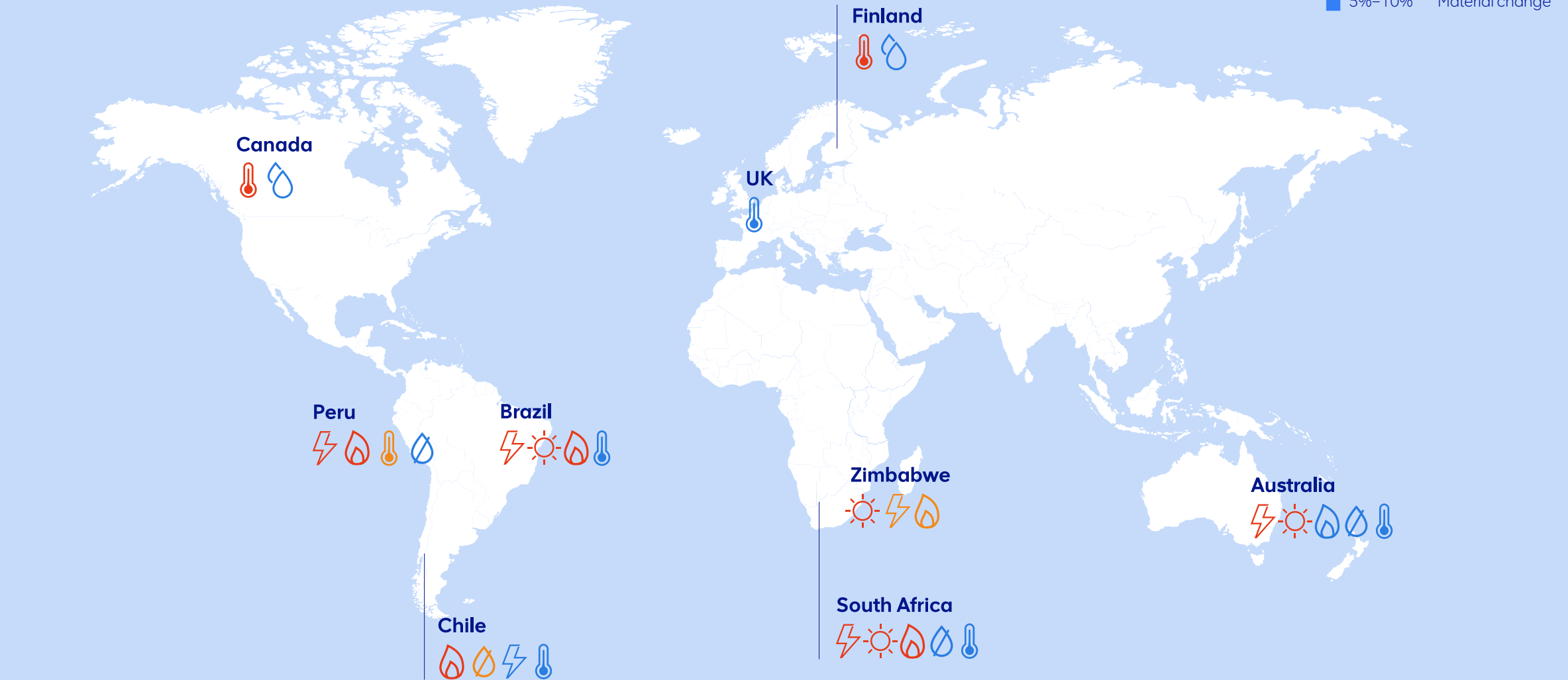
- How to ensure that no one is left behind when carbon-intensive assets close before their expected end of life
- How to ensure that the additional mining required to support the transition to a low-carbon future creates real value for those nearest to these new operations
- How the process of decarbonising mining companies’ operations does not leave anyone behind.

Closing assets, whether that is early or in line with existing Life of Asset Plans (LoAPs), and the additional mining required to support the transition, are business as usual for the sector. Mining is, by its nature, a transitional activity. The key challenge for the sector is to ensure that industry best practice is adhered to throughout the lifecycle of any project, from discovery to closure and rehabilitation.

For Anglo American, our approach to responsible mining is defined in detail in our numerous policies and practices, but most pertinently to the concept of equity and justice, through the Anglo American Social Way and our Mine Closure Toolbox.

It is through these existing policies and practices that our thinking about and support for a just transition is evidenced. We believe that delivery against these standards remains our most significant contribution. However, we continue to listen to and engage with the emerging policy debate,

Identified potential hazards in 2050: managed operations and key greenfield projects



* Based on the IPCC SSP5-8.5 scenario to 2050.

recognising the importance of understanding and reflecting rights holders’ perspectives and interests that could be impacted by our business.

The third element is the potential just transition implications of decarbonising our operations. While it is normal, in the course of business, for technologies to evolve so that different skills are needed, we have no evidence to suggest our current decarbonisation pathway has any material impact on our overall employment levels.

Our focus is on embedding just transition principles into our decarbonisation projects and programmes. Most notable in this regard is our support for the just transition of South Africa through our work to decarbonise our electricity supply in southern Africa. There are several elements to this.

Firstly, the structure of Envusa Energy, the company we have created in partnership with EDF Renewables, includes local equity partners, ensuring we continue a proud legacy of supporting broad-based black economic empowerment in South Africa. In some cases we are also including local equity partners at individual project level. Secondly, we are working hard to incentivise value chains in South Africa for the construction and operation phases of the wind and solar farms that the programme is developing. And, finally, we are working closely with government to ensure that the regulations and infrastructure are in place that not only allow Anglo American to benefit from reliable, affordable and sustainable electricity, but that the many energy-constrained communities in South Africa can also benefit from what we are developing.

At each stage we are considering what we are doing but, crucially, also how we operate – embedding just transition principles and contributing to a just transition in those countries.

The embedded nature of just transition principles across so much of what we do means that we do not think it is practical or value additive to set out a separate just transition plan; but we continue to monitor evolving best practice in this area.

► [For more on how our assets prepare for closure](#)
[Visit \[angloamerican.com/mine-closure-toolbox\]\(https://angloamerican.com/mine-closure-toolbox\)](#)

Target ambition, alignment with 1.5°C and progress

The best available scientific evidence shows that, broadly, the world needs to achieve net zero CO₂ emissions by 2050 to limit average global warming this century to well below 2°C,

and preferably to 1.5°C, compared with pre-industrial revolution levels.

While there are no defined sectoral carbon budgets for the mining sector, we recognise the importance for us to align with the decarbonisation trajectory set out in the Paris Agreement.

To assess whether our Scope 1 and 2 targets were aligned with the ambition assumed in the Paris Agreement, we reviewed the emissions reductions we are targeting between 2020 and 2030 against the multiple 1.5°C pathways defined by the IPCC, and then sought third-party verification of our work from the Carbon Trust.

This work gave us confidence that, recognising that with forecasts of any type there is a margin of error, our 2030 Scope 1 and Scope 2 target and trajectory can be demonstrated to be aligned with a well-below 2°C scenario, and broadly in the range of what is widely understood as a 1.5°C world. Our 2040 goal of carbon neutrality was well aligned with a 1.5°C trajectory.

► [For more information about how we tested the scientific alignment of targets](#)
[See page 31 of our *Climate Change Report 2023*](#)

Decarbonising our simplified portfolio

We are simplifying our portfolio to deliver the best value outcome for our assets and businesses over time, leading to decisions relating to our steelmaking coal and nickel businesses, our PGMs business (Anglo American Platinum), and our diamond business (De Beers) to be implemented as separate transactions and for value, in order to focus on the responsible production and growth from our world-class mineral endowment in copper, premium iron ore, and crop nutrients.

Each of those businesses to be separated from the Group as part of our portfolio simplification has formed part of our Group goal of carbon-neutral operations by 2040, including making or planning investments in support. Whilst it is for the future owners and leaders of those businesses to decide what is right under their ownership, we believe the foundational work we have done sets each one up for success in relation to decarbonisation, and provides real value to the new owners.

► [To read more about our planned portfolio transformation](#)
[See pages 36–49 of our *Integrated Annual Report 2024*](#)

Recognising that all of the businesses set to leave the portfolio remained a full part of Anglo American in 2024, the data presented on the following page contains the actual and projected emissions profile for the existing Anglo American portfolio at 31 December 2024.

Once the transformation work is completed, our operational greenhouse gas emissions footprint (Scopes 1 and 2) will reduce significantly. A substantial proportion of our current sources of emissions is linked to businesses that will be exiting the Group. The most significant of these sources include the fugitive methane emissions released from the Australian steelmaking coal business and the Scope 2 emissions associated with our PGMs business in southern Africa.

With such change in our emissions profile, our future pathway to achieving carbon neutrality will necessarily look different.

Our future pathway to operational carbon neutrality

For our remaining businesses, achieving our target of carbon neutrality across our operations remains a complex, multi-dimensional challenge. However, we understand the challenges of decarbonising each of the operations and will continue with the plans we have towards delivering carbon neutrality.

Within the new portfolio, diesel removal becomes more significant to the achievement of our target. We have always been clear that this is a challenge we aim to solve primarily during the 2030s as the necessary technology matures. In the meantime we are completing our own internal studies, in partnership with original equipment manufacturers (OEMs), to ensure readiness for deployment of the required equipment and infrastructure to transition our mines away from use of fossil fuels as we approach 2040.

The transition to renewable energy, which we have completed at our South American operations in Brazil, Chile and Peru, remains for our Kumba Iron Ore assets in South Africa a crucial part of our decarbonisation strategy. We also recognise the importance of continuing our efforts to increase the energy productivity of our operations and to deliver on our strategy to address residual emissions in line with the carbon mitigation hierarchy.

In 2020, we set our interim target for a 30% reduction in Scope 1 and 2 GHG emissions by 2030 from a 2016 baseline. With the substantial changes to our portfolio taking place, we are reviewing the impact of the changes on our interim target, to ensure we have in place targets that reflect the transformed portfolio and drive the right behaviours within our business to decarbonise at pace.

Progress in 2024

In 2024, our total Scope 1 and 2 emissions⁽⁵⁾ decreased by 8% to 11.6 Mt CO₂e (2024: 6.7 Mt CO₂e and 4.9 Mt CO₂e respectively, 2023: 7.5 Mt CO₂e and 5.0 Mt CO₂e respectively). This equates to a 14% reduction compared with the 2016 baseline on which our 2030 target is set. The emissions intensity of our production (Scopes 1 and 2) reduced by 3% compared with 2023 (2024: 6.02 t CO₂e/t CuEq and 6.20 t CO₂e/t CuEq).

Compared with 2019, when our emissions peaked, we have delivered a 31% reduction in our total Scope 1 and 2 emissions (2019: 16.8 Mt CO₂e) and a 26% reduction in our emissions intensity.

Year-on-year improvements in the management of methane in our steelmaking coal business have made the largest contribution to this reduction in emissions from the 2019 peak. Completing the roll-out of renewable energy in South America in 2023 was also a significant milestone.

Overall emissions reductions since 2019 have been partly offset by increased energy consumption following the ramp-up of our Quellaveco operation in Peru. The resulting usage of fossil fuels in heavy mining equipment has added to our Scope 1 emissions. However, the additional energy consumption at Quellaveco has resulted in no increase to our Scope 2 emissions in 2024, as the operation was supplied by 100% renewable-energy sources by 2023.

Progress to 2030

Scope 1 – methane

Methane emitted from our Australian steelmaking coal operations is a significant component of the Group’s Scope 1 emissions, and arises from two key categories:

- Rich gas (from our gas pre-drainage works) and goaf gas (released from the behind the mined area as the longwall advances), which we capture and transfer to third parties for beneficial use such as power generation
- Ventilation air methane (VAM), where methane is present in very low concentrations and more challenging to capture.

In 2024, we reduced our methane emissions by 20% to 3.0 Mt CO₂e (2023: 3.8 Mt CO₂e). This reduction was a result of our continued improvements in the management of methane and the impact of the stoppage of operations at Grosvenor following the underground fire in June 2024.

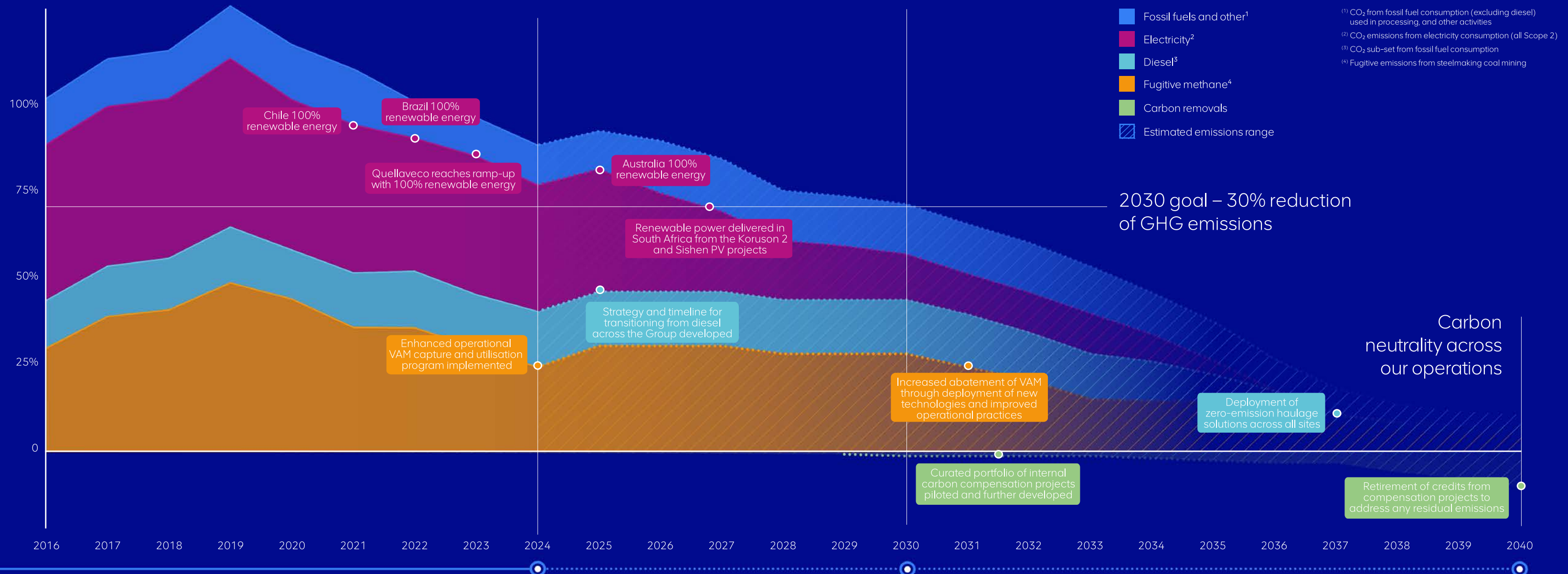
⁽⁵⁾ Scope 1 and 2 emission calculations are aligned to the Greenhouse Gas (GHG) Protocol’s methodology.

The reductions achieved from our improved management of methane have occurred across three fronts. First, continued minimisation of venting, focusing on sustained operational practices, which resulted in venting emissions being less than 50 kt CO₂e in 2024. Secondly, a reduction in VAM from improved goaf-sealing practices. Thirdly, increased transfer

of gas to third parties for beneficial use in power generation facilities, with a combined capacity of 145 MW. The infrastructure available for methane capture has enabled our underground operations to abate approximately 70% of methane-related emissions, against a do-nothing scenario. In 2024, this represented the transfer of 11.6 m GJ (2023:

13.0 m GJ) of gas for beneficial use into power generation or the domestic gas network. The reduction in gas transferred since 2023 was a result of the cessation of operations at Grosvenor during the second half of 2024. For abatement of VAM, we are on track with our plan to assess the feasibility of the use of regenerative thermal oxidation.

During 2024, studies were progressed with the University of Newcastle in Australia to test safety protocols and systems. We have also secured \$35 million in grants from Low Emissions Technology Australia, which demonstrates the importance of developing the technology for the industry.



The future emissions profile is a projection only and is based on numerous assumptions regarding our present and future business strategies and the external environment within which we will operate in the future. By their nature, these projections involve risks, uncertainties, and other factors which may result in actual results to be materially different. This includes for example factors such as future levels of production, rates of technological progress, and the political and regulatory context in each of our operating jurisdictions.

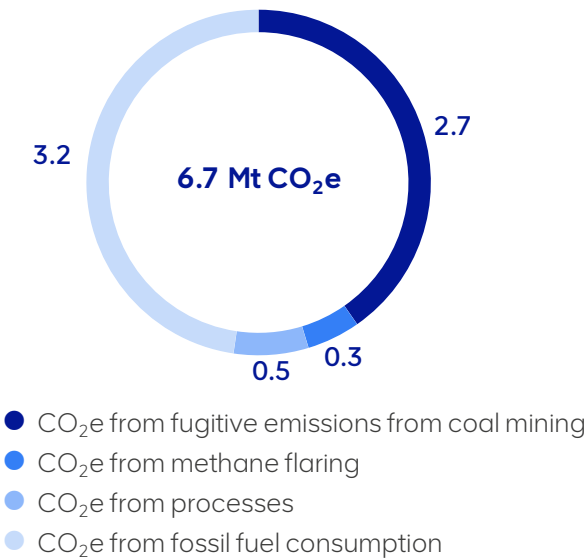
Scope 1 – energy efficiency

Our continued focus to optimise and further increase the operational and production efficiency of our assets is helping to lower the energy intensity of our operations. These improvements are enabled by the deployment of technology through our FutureSmart Mining™ approach, and the continuous energy management at our operating sites supported by our energy and CO₂ management (ECO2MAN) programme.

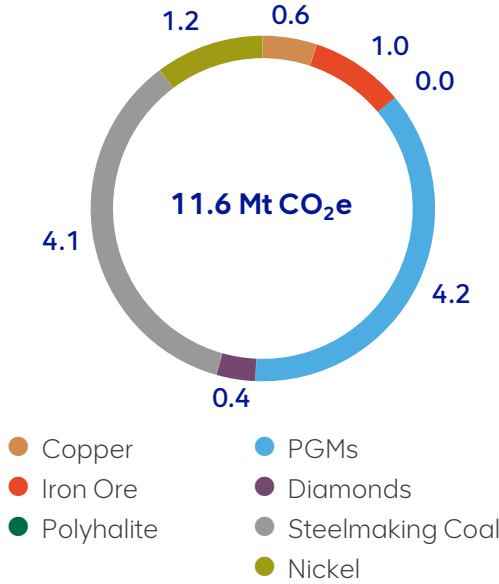
This continual drive to improve energy efficiency is having an effect to reduce the carbon intensity of our production, while at the same time helping to reduce our per unit operating costs. These efficiency efforts are complemented by our ongoing electrification programme to support the transition away from fossil fuels.

In 2024, our energy consumption decreased by 2% to 86.8 m GJ (2023: 89.0 m GJ). In addition to improved energy efficiency, significant contributors to this decrease were the planned reduction in Kumba's production to align with third-party logistics constraints and the planned shutdown of the older Los Bronces processing plant in July 2024. The decrease was partly offset by the further ramp-up of our Quellaveco operation.

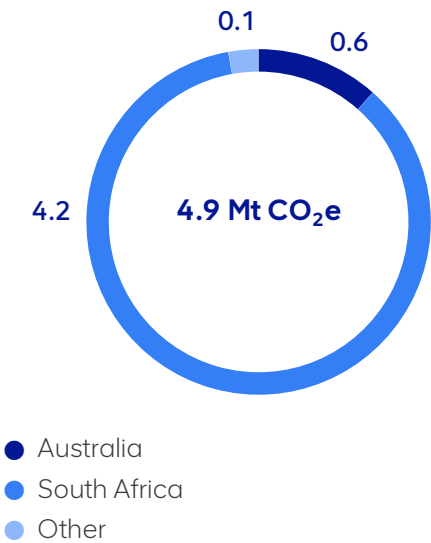
Anglo American GHG emissions 2024
Scope 1 (Mt CO₂e)



Anglo American GHG emissions 2024
Total Scope 1 and 2 emissions (Mt CO₂e)



Scope 2 (Mt CO₂e)



Scope 2 – powered by renewables

In 2024, we sourced 57% of our electricity from renewable sources. All of our South American operations (Brazil, Chile and Peru) are powered by 100% renewable electricity, and have been since 2023.

We have also, as previously announced, secured 100% renewable energy from 2025 for all the electricity needs for our steelmaking coal operations in Australia, effectively removing all the Scope 2 emissions from that business.

On this basis, approximately 60% of the electricity supply of the current Anglo American portfolio will be sourced from renewables from 2025. This transformation of our Scope 2 emissions profile enables significant environmental benefits, and delivers net present value (NPV)-positive outcomes compared with our current energy mix.

While significant progress has already been made to reduce our absolute Scope 2 emissions, we remain committed to decarbonise the balance of our electricity supply via the use of commercial power-purchase agreements, self-developed generation at site, and through Envusa Energy in southern Africa.

In October 2022, Anglo American formalised a partnership with EDF Renewables to form a jointly owned company, Envusa

Energy. Envusa Energy is expected to develop a regional renewable energy ecosystem in South Africa, with the aim of meeting Anglo American's operational power requirements.

In 2023, Envusa Energy was granted a licence to trade electricity in South Africa, and the company has made significant progress in the delivery of its mature pipeline of more than 600 MW of solar and wind power to our operations.

In demonstrating our drive to decarbonise our energy usage, our businesses with operations in South Africa (Anglo American Platinum, Kumba Iron Ore and De Beers) have committed to long-term electricity offtake agreements with Envusa Energy.

These agreements will see Anglo American Platinum receiving 461 MW of supply, Kumba Iron Ore's Kolomela mine 11 MW, and De Beers' Venetia mine 48 MW.

The renewable power under these agreements is planned to be delivered through the Koruson 2 (K2) project cluster, located on the border of the Northern and Eastern Cape Provinces. The K2 cluster reached financial close in the first quarter of 2024, with construction well under way.

The K2 cluster wheeled projects are expected to reach commercial operation during 2026, and will supply 520 MW of wind and solar power (240 MW of solar and two 140 MW wind projects) into our operations, displacing approximately 1.5 Mt CO₂e (30% of our current portfolio's global Scope 2 emissions).

On-site solar projects at our Sishen operation are progressing (total of 65 MW), targeting 2025 to commence construction, with a mature pipeline of additional projects following shortly thereafter.

Progress to 2040

Reducing our use of diesel

Transitioning from diesel consumption for heavy mining equipment remains a complex challenge.

We remain agnostic to the technologies required to remove diesel from our operations, and we do not believe that a globally applicable solution will come from one technology. This informs our approach to solve for the system rather than implementing point solutions.

We have prepared a technology development roadmap that takes a portfolio approach – a toolbox of solutions integrated in mining systems, to maximise success rate and impact. This includes hydrogen, battery and other forms of diesel fuel alternatives, with us developing multiple pathways

Climate change performance*	
2024 Scope 1 emissions	2024 Scope 2 emissions
6.7 Mt CO ₂ e	4.9 Mt CO ₂ e
2023: 7.5 Mt CO ₂ e	2023: 5.0 Mt CO ₂ e
2024 Scope 3 emissions	2024 GHG emissions intensity for Scopes 1 and 2
170.6 Mt CO ₂ e	6.02 t CO ₂ e/t CuEq
2023: 166.7 Mt CO ₂ e	2023: 6.20 t CO ₂ e/t CuEq
Scopes 1 and 2 target	Scopes 1 and 2 target
30% absolute reduction by 2030 (against a 2016 baseline)	Carbon neutral by 2040
Scope 3 ambition	
50% absolute reduction by 2040 (against a 2020 baseline)	

* Scope 1 and 2 emissions data has been subject to reasonable assurance, while our Scope 3 data has been subjected to limited assurance. The GHG emissions data presented in this report reflects managed operations only.

to deliver operational decarbonisation, that compares various technology options across different time horizons.

We are also looking at options that lower our carbon emissions when transitioning to mining underground in various operating regions. These options look to incorporate electrified, lower-impact equipment and mining methods to help deliver sustainable and profitable operations.

We will continue with the model of technical and financial innovation we have demonstrated in our decarbonisation journey so far in achieving carbon neutrality.

Residual emissions abatement

We do not currently see a pathway to reduce our operational emissions to zero. Whilst recognising that compensation should come after all feasible avoidance, reduction and restoration measures have been taken, we anticipate that carbon compensation, including offsetting, will have a role to play in addressing any residual emissions, while permanent solutions are sought.

However, our principal approach to addressing operational (Scope 1 and 2) greenhouse gas emissions is through direct action in the form of projects implemented to decarbonise our business. Our approach continues to be guided by the mitigation hierarchy: Avoid – Abate – Compensate.

In 2024, we documented our approach in our Group Carbon Compensation Guidelines, and this was approved by the Group’s Climate Change Committee and endorsed by the ELT. These Guidelines make clear under what circumstances our business can use carbon compensation to support the achievement of decarbonisation objectives and also what principles underpin the generation of any carbon credits that we will use for decarbonisation.

As a specific principle within this, we will not rely on offsets procured in the market to compensate for more than 10% of our Group’s emissions baseline. To date, we have not retired any carbon credits to set against our emissions targets.

► For more information on our Group Carbon Compensating Guidelines
Visit angloamerican.com/group-carbon-compensating-guidelines2024

As part of our commitment to the mitigation hierarchy, we continue to explore opportunities for carbon compensation projects situated within or near to our own operations or in our value chain that demonstrably reduce or sequester emissions. We are especially focused on opportunities within host communities and regions in which we operate, leveraging our



At our Barro Alto and Codemin operations, existing stockpiles of mineral waste will sequester atmospheric carbon and benefit Brazilian agriculture.

Removing CO₂ from the atmosphere with enhanced rock weathering

As rain falls through the atmosphere, it absorbs CO₂ which forms carbonic acid in the droplets. When this dilute acid interacts with minerals containing magnesium and calcium, it weathers them and in the process stores the CO₂ in a stable bicarbonate form in groundwater which ultimately makes its way into the ocean.

Our enhanced rock weathering project accelerates this natural process, utilising smelter slag from our Barro Alto and Codemin operations in Goiás state in Brazil as a safe, magnesium-rich mineral fertiliser. This approach not only removes CO₂ from the atmosphere, but also provides pH correction and magnesium to magnesium-depleted agricultural soils.

Ideally located, surrounded by fertile agricultural land, our existing stockpiles of material have the potential to sequester >15 Mt of CO₂. We are in the process of developing the appropriate agricultural and carbon partnerships to deliver the agricultural products that will provide significant agronomic benefit to crops and sequester carbon at scale.

This circular approach to our largest waste stream in our nickel business will allow us to deliver carbon removal at scale and a zero-waste mine, while delivering a positive impact on both agriculture and soils, and economic activity and employment beyond the mine gate.

natural assets and capabilities and, where possible, maximising broader SMP related co-benefits.

By taking direct control of these projects, we can safeguard quality, ensure initiatives are aligned with our broader sustainability objectives and allow us to take direct action without abdicating responsibility. Current opportunities under consideration include our continuing pilot projects in Brazil looking at reforestation (ecosystem restoration) and enhanced rock weathering.

In Minas Gerais, we are assessing the opportunity to restore a critically endangered rainforest ecosystem that will generate significant biodiversity benefits.

Our enhanced rock weathering project utilises smelter slag from our Barro Alto and Codemin operations in Goiás state as a safe mineral fertiliser. This provides not only pH correction and magnesium to agricultural soils, but also removes CO₂ from the atmosphere as it dissolves.

► For more information about our carbon inset projects in Brazil
See page 30 of our [Climate Change Report 2023](#)

Carbon-inset projects have the potential to deliver reductions in carbon emissions, create socio-economic value for host communities, and drive synergistic biodiversity and other Net-Positive Impact benefits – living our Purpose to improve people’s lives.

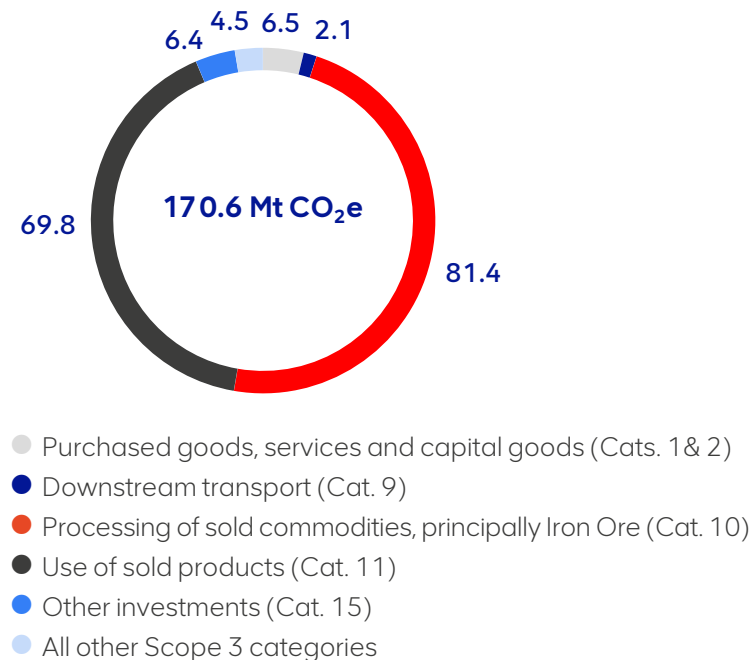
We also acknowledge the progress made at COP29 in Baku on Article 6 of the Paris Agreement, and we continue to monitor the maturing international market for voluntary carbon offsets, utilising our experience of trading carbon in compliance markets such as Australia and the European Union.

Increased maturity in calculating our Scope 3 emissions

The level of sophistication in our understanding of Scope 3 emissions continues to grow. In 2024, we reflected this greater maturity in knowledge through updates to our Scope 3 accounting methodology with amendments to align it more closely with guidance from the GHG protocol.

In previous years, we accounted for the emissions of our steelmaking customers and allocated these emissions between our sold iron ore and steelmaking coal products on a mass-balance basis. In total, 65% of steelmaking emissions were allocated to iron ore under category 10, while the remaining 35% were allocated to steelmaking coal under category 11. This methodology prevented the over-reporting of emissions for products entering the same value chain.

2024 Scope 3 emissions breakdown (Mt CO₂Eq)



Under our updated methodology, we account for the emissions associated with the use and processing of our products independently, regardless of the value chains they enter. Emissions from processing iron ore are calculated based on customer-specific emissions factors, with 100% of emissions allocated to iron ore, under category 10. 100% of the emissions arising from the use of our steelmaking coal are allocated to category 11.

As Scope 3 reporting continues to evolve, we are able to source increasingly accurate emissions factors that better reflect our operations. We have also made refinements to the emissions factors used in the calculation of Scope 3 emissions under categories 1 and 2 in our updated methodology.

In addition to ensuring alignment with the GHG Protocol, the methodological amendments set out above mean the approach we take to measuring and reporting Scope 3 emissions will remain appropriate for the updated Anglo American portfolio. Nevertheless, we expect to continue to refine our Scope 3 methodology as understanding of Scope 3 emissions grows. This ongoing process will result in continual improvements in the accuracy of our calculations.

Our reported 2024 Scope 3 emissions have been calculated using our updated Scope 3 methodology, and we have also recalculated and restated our Scope 3 emissions back to the 2020 baseline year.

► For more information on our GHG emissions calculation methodology
Visit angloamerican.com/GHG-emissions-calculations-methodology-2024

► For more detail on our reported Scope 3 emissions
Visit angloamerican.com/sustainabilitydata

2024 Scope 3 emissions

In 2024, our Scope 3 emissions totalled 170.6 Mt, an increase of 2% compared with our restated 2023 Scope 3 emissions of 166.7 Mt. Total Scope 3 emissions in 2024 have risen by 3% compared with our restated 2020 baseline of 165.1 Mt, which is a reflection of our increased iron ore sales volumes.

The processing and use of our iron ore and steelmaking coal products (categories 10 and 11) are the largest contributors to our emissions profile, accounting for 149.4 Mt (88% of total emissions).

Progress in 2024 to help decarbonise our value chain

Through our customer strategy and focus on product quality, we continue to make progress in reducing the emissions intensity of our iron ore in steelmaking as we focus on sales to lower-emissions steelmakers and steelmaking processes.

In 2024, c.38% of iron ore sales by volume were to customers with externally verified net-zero targets. In 2024, we continued to engage with our customers, with c.23% of iron ore sales now covered by decarbonisation Memorandums of Understanding (MoUs).

More broadly, over 50% of our category 10 emissions from iron ore in 2024 arose in China, which has pledged to be carbon neutral by 2060, while c.15% come from Europe, Japan and South Korea, which have pledged to be carbon neutral by 2050.

Emissions under category 11 increased by 16% from 2023, which was primarily driven by a refinement in emissions factors to better reflect the use of our steelmaking coal product. In 2024, we continued to build on partnerships across our value chains to help reduce the emissions intensity of processing our products and drive demand for low-carbon metals and minerals.

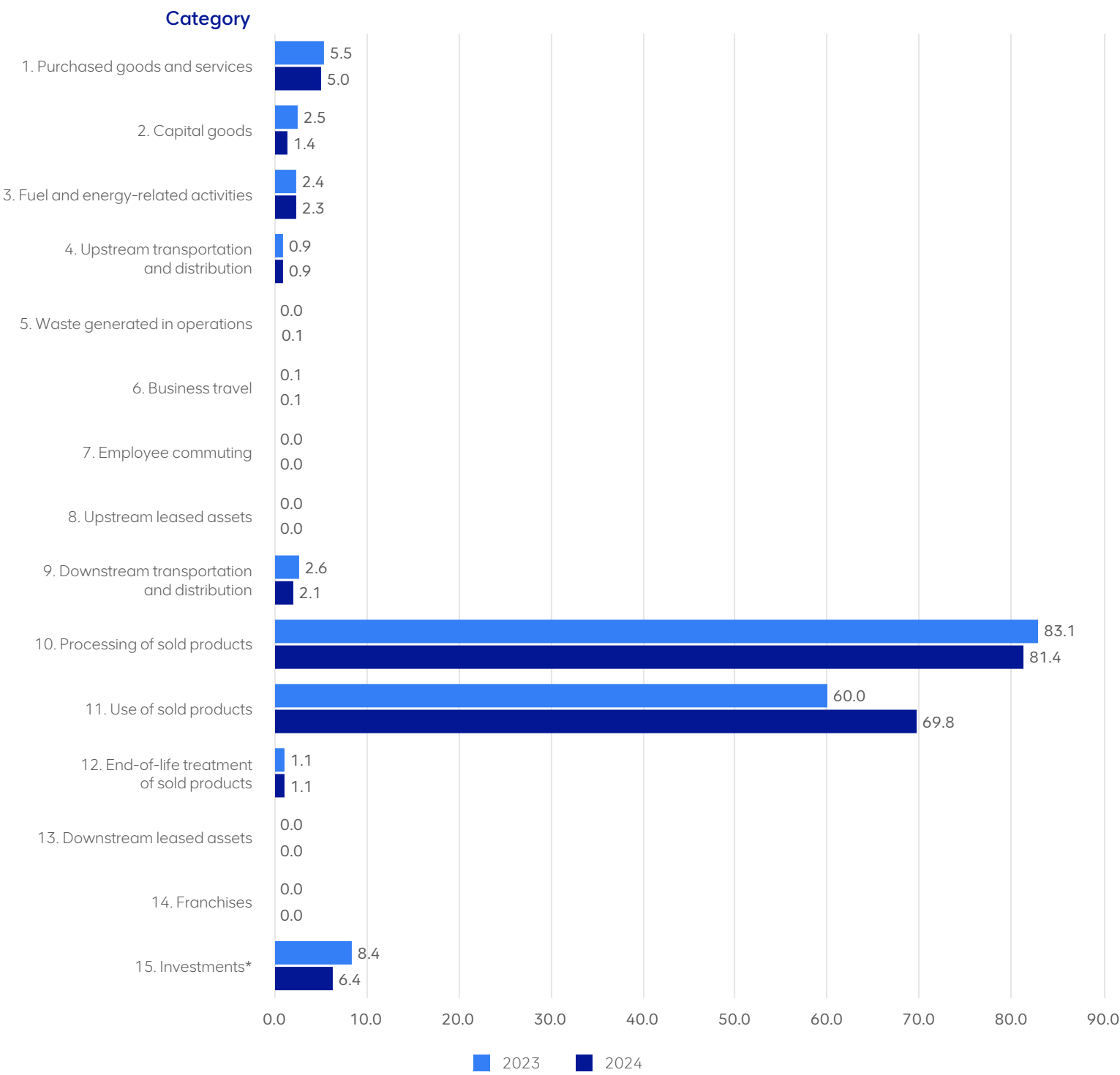
Our activities with suppliers and our operations contribute approximately 8% of the overall Anglo American Scope 3 footprint, predominantly through the procurement of equipment and capital goods. In support of our Scope 3 decarbonisation target and objectives, in 2024, we continued engaging with suppliers of mining equipment, fuel and some site-related services to identify further commitments to decarbonisation within their value chains.

We also formalised MoUs with 11 critical suppliers of mining equipment to our business, including Caterpillar, Komatsu and Michelin. These MoUs outline shared commitments to sustainability, establishing a series of commitments to demonstrate decarbonisation and action to mitigate the effects of climate change.

We remain steadfast in our commitment to achieve an increasingly sustainable operation of our controllable ocean freight. This commitment is reflected in our ambition to achieve carbon neutrality across our controlled ocean freight activities by 2040 and an interim 30% reduction in emissions by 2030.

In 2024, we achieved a significant milestone towards realising that ambition with the successful delivery of the Ubuntu Liberty, the final vessel in our 10-strong chartered fleet of Capesize+ Liquefied Natural Gas (LNG) dual-fuelled bulk carriers. The LNG dual-fuelled technology and enhanced fuel efficiency of the Ubuntu fleet provides our customers the opportunity to reduce their carbon emissions when using these vessels, which are expected to deliver up to a 35% reduction in CO₂ emissions compared with conventionally fuelled ships. The increased cargo capacity of the Ubuntu vessels has also provided operational efficiencies.

2024 Scope 3 emissions (Mt CO₂e)



* Further detail on the sources of Category 15 emissions can be found in our GHG emissions calculation methodology 2024. This document also includes details on adjustments made for double counting.

This enhanced value we are bringing to our customers is made real through our partnerships, with an example being the agreement we signed in 2023 for LNG dual-fuelled shipments with a major steel producer for shipments that continued into 2024, with plans for extension through 2025. Pioneering the use of LNG dual-fuelled vessels and playing an active role in accelerating the transition to a more sustainable shipping sector is one example of how at Anglo American we are demonstrating how the industry can transition towards more sustainable operations.

Our future plans to reduce Scope 3 emissions for our transforming portfolio

The planned divestments of our steelmaking coal, PGMs, nickel and De Beers businesses will result in a significant change to our future Scope 3 emissions profile.

Most notably, on completion of the announced divestment of our steelmaking coal business, including our non-controlling interest in Jellinbah, almost all of our currently reported Category 11 Scope 3 emissions, and a significant portion of our currently reported Category 15 Scope 3 emissions, will be removed from our overall reported Scope 3 emissions.

We have previously shared our ambition to reduce our Scope 3 emissions by 50% by 2040. With the substantial changes to our portfolio taking place, we are working to understand in more depth the impact of the portfolio changes on this ambition, with a view to ensuring we have in place goals that reflect the transformed portfolio and drive the right behaviours within our business to decarbonise at pace.

We remain committed to reducing our Scope 3 emissions, and our approach remains informed by our determination to achieve this goal.

A critical part of strategy to reduce our Scope 3 emissions is to help accelerate the decarbonisation of the steel industry through us prioritising the production and sale of premium iron ore, a key component in lower-carbon steelmaking. See our case study for an example of how we are working to enhance our product portfolio to drive more efficient and less carbon-intensive forms of steelmaking.



A sample of Kumba Iron Ore's DR Lump product after it has emerged from the screen plant, where the iron ore is reduced in size.

Developing a DR Lump product for high efficiency blast furnace operations

Decarbonising the steel industry will involve rolling out new steel processing and iron making techniques – such as feeding electric arc furnaces with either direct reduced iron (DRI) or recycled steel – as well as significantly increasing the efficiency of traditional blast furnace and basic oxygen furnace (BF-BOF) processes.

As part of a decarbonisation memorandum of understanding (MoU) with one of our high-efficiency-BF customers, we are exploring the potential to produce and use Kumba Iron Ore's DR Lump as a suitable direct charge for a high-efficiency BF operation. Studies show that replacing typical mainstream lump with 10% DR Lump could reduce greenhouse gas intensity by 11 kg of CO₂/tonne of steel.

To assess the feasibility of realising these emissions reductions, we are running a project that comprises three sets of activities:

- Producing DR Lump: a direct reduction screening (DRS) plant at Sishen is located between the Quaternary Screening Plant and the lump ore load-out stations at our Dense Media Separation (DMS) plant. A chute diverts Premium Lump from the final product stockyard, conveys the lump ore onto the DRS feeding conveyor, and feeds this into the screen plant, where DR Lump is produced by narrowing down its size from -31.5+6.3 mm to -20+8 mm.
- DR Lump laboratory characterisation: we have completed laboratory characterisations that confirmed that Kumba's DR Lump is a good feed for a high-efficiency BF operation. This is due to various characteristics: the smaller, even particle size helped improve the ore's reducibility; the narrow size distribution and uniform particle size increased burden permeability and BF operational stability; the high physical strength reduced fines generation at handling; and the high shock resistance and low disintegration reduced fines generation inside the blast furnace.
- DR Lump blast furnace plant trial: we tested the use of the Kumba's DR Lump in a trial carried out at two large blast furnaces, where we evaluated key metrics, including lump reducibility, solid fuel consumption (coke rate) and gas permeability. The trial confirmed the laboratory characterisations and concluded that Kumba's DR Lump is a good direct charge for high-efficiency BF operations.

We will also be testing the use of Kumba's DR Lump in a DRI pilot furnace.

Biodiversity and land management

Protecting our natural environment is material to us and is increasingly expected by our stakeholders and society. As custodians of the land and ecosystems around our operations, we seek to improve the footprint of our operations and direct our efforts towards contributing to nature-positive outcomes for host communities and our wide range of stakeholders.

Strategy and approach

Our approach to nature-positive outcomes is based on the Kunming-Montreal Global Biodiversity Framework and broader global commitments to halt nature loss, aiming for a nature-positive world by the end of this decade. By prioritising nature-positive outcomes, we support the delivery of our SMP commitments and how we transform the way we operate and develop mining operations to integrate nature-based solutions and innovative technologies throughout the mining lifecycle.

Our work towards achieving our SMP targets, including delivering a NPI for biodiversity, demonstrates our commitment to biodiversity and nature-positive outcomes, as well as global discussions on biodiversity conservation. Implementing the Kunming-Montreal Global Biodiversity Framework is essential to addressing the urgent challenges of biodiversity loss and ecosystem degradation. Anglo American is committed to alignment with these global frameworks, while also adapting to new local and regional regulatory requirements, allowing our strategy to evolve in step with global standards.

We continue to strengthen our existing partnerships and build new relationships on key environmental and nature-related projects. This includes active participation and collaboration with global and regional stakeholders, including governments, NGOs, Indigenous Peoples and local communities, academia, youth and other key stakeholders. Our awareness of the evolving global biodiversity agenda enables us to anticipate and manage emerging risks, ensuring alignment with our sustainability strategy and operational needs.

We remain attentive to emerging innovation and best practices in the mining and metals sector, and strive to apply these approaches within our businesses and operations.

Our approach to land stewardship

To manage our land sustainably, we undertake an integrated approach that endeavours to balance mining activities with environmental conservation, long-term economic benefits for stakeholders and regulatory compliance. This involves analysing future and current land needs, engaging with stakeholders and implementing integrated processes that consider all competing interests so that maximum value can be achieved.

Our approach to biodiversity

In 2018, Anglo American made a commitment to deliver NPI, across the organisation, using a baseline – also set in 2018 – that describes the existing state of biodiversity before impacts occurred or mitigation measures were deployed, which allows for quantification of change and calculation of gains or losses over time. A critical factor in achieving NPI is our rigorous application of the mitigation hierarchy: avoiding and minimising impacts; undertaking rehabilitation and/or restoration; and offsetting, where required, any residual impacts. To demonstrate that gains exceed losses, all sites are required to implement and adhere to our Biodiversity Standard. The standard defines the minimum requirements for biodiversity management, as well as delivering on our NPI commitment through the implementation and management of biodiversity management programmes (BMPs).

Each site and business must also be able to demonstrate that it is on the appropriate path towards delivering the NPI commitment by closure, as well as contributing to nature-positive outcomes. Similar to our pathway to carbon neutrality, an evidence-based roadmap for NPI allows us to assess our NPI progress now and our trajectory through 2030, and, where necessary, to 2040 and beyond.

As a member of the ICMM, Anglo American is committed to operating in line with the ICMM's Nature Position Statement.

► [ICMM: Nature Position Statement](https://www.icmm.com/en-gb/our-principles/position-statements/nature)
[icmm.com/en-gb/our-principles/position-statements/nature](https://www.icmm.com/en-gb/our-principles/position-statements/nature)

Our approach to land rehabilitation

Our Group rehabilitation strategy, which outlines the requirements for our operations to integrate rehabilitation into their planning processes, including Resource Development plans and Life of Asset Plans (LoAPs), is integral to improving site rehabilitation outcomes across the business.

Our goal is to reduce our disturbance footprint and to generate value for Anglo American and our stakeholders. As per our Mine Closure Standard, our operations develop and implement five-year rolling rehabilitation plans that outline the targets, monitoring, maintenance and management programmes required to drive towards meeting our post-mining land-management ambitions and reducing our net footprint intensity. Our operations trial innovative technologies to improve the ecosystem services value of all types of rehabilitation.

Governance

Biodiversity

The Board's Sustainability Committee has oversight of the company's nature and biodiversity-related programmes of work, and is updated at least annually on progress against those programmes and delivery of targets.

Progress against Anglo American's BMPs is included in the chief executive's scorecard on a quarterly basis.

Land rehabilitation

Anglo American owns or manages approximately 608,000 hectares, with approximately 12% (74,000 hectares) disturbed for mining or processing operations. The nature of mining requires Anglo American to disturb additional land each year to access orebodies or to build supporting infrastructure. Our rehabilitation programmes are designed to ensure we actively rehabilitate areas that are no longer required for operations, with approximately 18% (14,000 hectares) of our disturbance currently rehabilitated in line with Anglo American's standard or local legal requirements.

Land rehabilitation (reshaping, applying a growth medium and seeding completed) performance is embedded in our executive remuneration arrangements and is reflected in executive director bonus payouts. This metric is also subject to external assurance as part of the year-end reporting process.

► [For more information on our sustainability governance](#)
[See page 54–56](#)

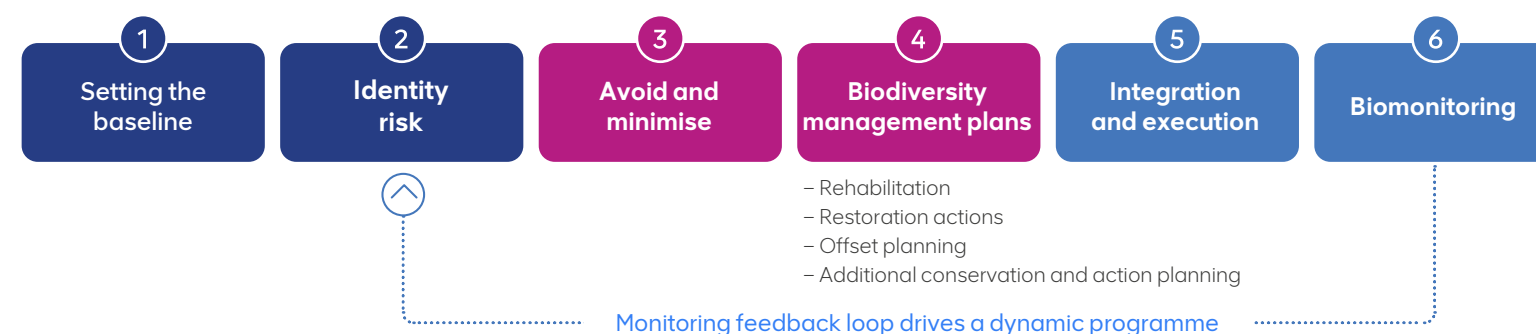
► [For more information on external assurance](#)
[See page 127–128](#)

Managing risks and opportunities

Anglo American faces both risks and opportunities related to biodiversity and land management.

The mining sector has the expertise and capacity to assist in the restoration of ecosystems and habitats at scale. At Anglo American, we are implementing programmes that contribute to nature-positive outcomes in landscapes and regions beyond our direct operational footprint and within our land holdings that do not normally receive conservation priority. This strong focus on contributing to nature-positive outcomes means we are not only managing the direct impacts of our business, but also making positive contributions to the wider landscape around our operations. We also contribute to nature-positive outcomes by implementing conservation actions that offer tangible community benefits, such as increasing water availability, planning for future land use and job creation, as well as contributing to carbon sequestration and climate resiliency. The delivery of successful and sustained outcomes for nature also requires collaboration with other sectors, financial institutions, value chain partners, academia, government, civil society and local communities.

Our Biodiversity Management Programme is designed to support the achievement of NPI and is supported by our Biodiversity Standard and associated Guideline



Land stewardship

Land-management decisions must account for both business risks and impacts on local stakeholders, while also identifying opportunities to create positive outcomes that align with our broader purpose.

Competing land demands among various stakeholders, including operational needs, environmental protection, community requirements and land-reform initiatives, can pose a risk that results in inefficient land use and potential stakeholder conflict.

Biodiversity

In line with our Biodiversity Standard, our sites continue to define and assess impacts to Significant Biodiversity Features (SBF), as identified through the screening and assessment process.

The application of the mitigation hierarchy process throughout all phases of operational life is a requirement to achieve NPI, including minimising residual impacts to SBF, land and habitat restoration, ecological compensation and rehabilitation activities, as well as implementing biodiversity offsets where required and needed. Ecological compensation for unmitigated historical impacts, maintenance and improvement of biodiversity features that support and supply the benefits of priority ecosystem services, and implementation of additional conservation actions aligned with relevant local, regional and/or national initiatives and priorities, are all minimum requirements of the Biodiversity Standard.

Biodiversity due diligence is conducted prior to any acquisitions, divestments and site selection, and is monitored throughout the entire mining lifecycle.

Land rehabilitation

Integrating land rehabilitation into the active life of a mine is a strategic approach that significantly reduces risk and long-term liabilities. Progressively rehabilitating disturbed areas, rather than waiting until mining ceases, allows Anglo American to minimise environmental impacts, manage stakeholder expectations more effectively and ensure compliance with evolving regulations.

Active rehabilitation decreases the risk of erosion and water contamination incidents, and creates a more predictable and manageable post-mining landscape, reducing the uncertainty associated with final-closure outcomes. This proactive approach demonstrates a commitment to responsible land management, while also optimising

operational efficiencies and minimising the financial burden of deferred large-scale rehabilitation.

Targets and progress

Net-positive impact

Since 2018, we have continually refined our Biodiversity Standard and supporting guidelines together with our long-term partner Fauna & Flora to ensure the methodology and approach we are taking remain relevant and applicable as we continue our journey to NPI.

In 2024, we continued the development of a standardised metric and methodology, known as Quality Habitat Hectares (QHH), to consistently assess and compare the NPI pathways and trajectories of our businesses and sites. This standardised approach enables us to quantify actions aimed at avoiding, reducing and restoring habitat impacts, identify opportunities to contribute to nature-positive outcomes across our operations, and evaluate the timing and cost of implementation.

Our reporting is based on ecosystem assets, which helps address the challenge of assessing performance across a diverse portfolio. In line with best-practice recommendations and established accounting methodologies, an ecosystem’s condition is evaluated with respect to its composition, structure and function. Irrespective of the ecosystem type and location, these three biodiversity components are the complementary characteristics of an ecosystem that, together, provide a comprehensive representation of its condition.

Meeting rehabilitation targets

In 2024, our managed operations completed 945 hectares of rehabilitation (reshaping, growth medium and seeding) out of a planned 611 hectares.

All businesses met or exceeded their land-rehabilitation targets for 2024. Steelmaking coal operations also rehabilitated 619 boreholes, which helps to prevent uncontrolled methane emissions and reduce fire risks, as well as rehabilitating 640 hectares of disturbed land.

Operations which do not conduct active rehabilitation undertake planning and studies that aim to unlock future rehabilitation. In 2024, studies were undertaken to enable rehabilitation to commence at 10 locations in 2025.



Nursery assistants Flaviano Rosa de Jesus (left) and Rafael Silva Pacheco inspect seedlings in the plant nursery at our Minas-Rio iron ore mine in Minas Gerais, Brazil.

Activities in 2024

Biodiversity monitoring

Environmental DNA (eDNA) technology represents a significant advancement in ecological monitoring, offering a non-invasive, efficient, and sensitive method for detecting species and assessing ecosystem functions. Historically used by scientists and academic institutions, eDNA is now being widely adopted by the conservation sector through NGOs and in the private sector. Anglo American has been at the forefront of this transition through a four-year partnership with NatureMetrics.

We have implemented eDNA sampling across numerous operations, including land-based sites, as well as marine sampling at one of our major port facilities. eDNA data has enabled our teams to monitor biodiversity, track invasive species, assess aquatic system health and evaluate environmental management strategies. These insights directly support our efforts to balance expansion with on-site conservation activities.

The integration of eDNA into Anglo American's operations reflects our commitment to environmental stewardship on both local and global scales, aligned with international sustainability standards and market expectations. As we move towards embedding eDNA data across the value chain – from resource extraction to transportation – this approach serves as a robust environmental management tool, highlighting our commitment to sustainability and to set a good example for other mining operations worldwide. This approach not only enhances environmental protection efforts, but also reinforces the company's reputation as a leader in sustainable mining practices.

Land rehabilitation

In 2024, Anglo American partnered with AirSeed Technologies to improve safety and rehabilitation efforts at our Capcoal complex through innovative drone-seeding techniques. This collaboration used drones to disperse a patented seed pod biotechnology to efficiently and safely reforest a rehabilitated waste-rock dump using native tree and shrub species. In January 2024, AirSeed deployed drones for precision seed pod placement over a six-hectare area. This method reduces labour and operating costs, while also improving safety through minimising human and heavy machinery exposure in challenging terrain. Furthermore, the technique reduced rehabilitation costs, and at Capcoal, achieved the desired vegetation cover using 40% fewer seeds. By August, monitoring showed over 1,000 new trees thriving on the site, highlighting the method's effectiveness.



Environmental contractor Boitumelo Kortman inspecting pecan nut and pistachio trees planted in a rehabilitated area of former mining land at our Sishen iron ore mine in South Africa.

Piloting the TNFD's LEAP approach

The LEAP (locate, evaluate, assess and prepare) approach, developed by the Taskforce on Nature-related Financial Disclosures (TNFD), is designed to help companies identify and assess nature-related issues, and then integrate nature-related considerations into their strategic planning and reporting processes, with the aim of promoting sustainability and resilience. The LEAP process, integral to the TNFD framework, is summarised below:

Locate: Identify where your organisation interacts with nature

Evaluate: Assess your dependencies and impacts on nature

Assess: Analyse the risks and opportunities related to nature

Prepare: Develop strategies to respond to and report on nature-related issues.

Piloting LEAP at Kumba Iron Ore

Understanding how we affect nature is critical to achieving our Sustainable Mining Plan goal of achieving net-positive impact (NPI) across our operational footprint by 2030. We believe that the TNFD framework is the most robust and practical guidance to help us achieve our goal. During 2022, our Kumba Iron Ore business was chosen as the pilot site and

we worked with our longstanding partners Fauna & Flora to test the application of the LEAP approach.

Although Kumba's direct impact on nature in the vicinity of its operations is well understood, assessing the impact of Kumba's supply chain on nature and biodiversity – a critical element of the TNFD framework – is more difficult to achieve. As Kumba has over 2,000 suppliers within its supply chain, it was essential to prioritise the suppliers, based on their potential environmental impact and total spend.

Locate

The first step was to map the locations of key supply chains and customer assets using supplier-spend data, self-declared value chain information, open maps and data from public authorities, and international trade data.

Using the resultant co-ordinates, supplier and customer sites were overlapped with the Resolve Ecoregions map to identify their biomes. Priority locations were then identified based on the following criteria: overlap with high ecosystem service-related risk; convergence with areas of high biodiversity importance; physical water risk and freshwater biodiversity. Based on the prioritisation criteria, three supply chains were

given precedence and taken forward to the evaluation stage: two in energy and one in rubber production for tyres.

Evaluate

ENCORE – a free online service that helps organisations explore their exposure to nature-related risks – was used to identify material impacts and dependencies of the prioritised suppliers. In conjunction with spatial data analysis, the ENCORE scores indicated that a rubber concession area linked to Kumba's tyre supply chain had very high risks overall, so it was selected for further analysis.

Through a more detailed interrogation of the ENCORE results and spatial data, several specific risks were identified for this rubber concession area, including a number of protected wildlife species.

Assess

The nature-related risks of the rubber plantation were evaluated qualitatively to understand how they might translate into physical, transition and reputational risks for suppliers and communities, as well as Kumba's own operations. This phase of the LEAP process considers both potential financial impact and the impact on nature and society.

The outcome of this evaluation was shared with Kumba's internal risk and procurement teams to enhance awareness of nature-related risks and understand how they could be better incorporated into existing risk management and responsible supply chain processes.

Mitigation measures and opportunities to address existing impacts and reduce potential risks are now being considered; for example, through working with the supplier to enhance nature-based solutions in the supplier's landscape.

Prepare

It is important that a broad understanding of impacts and associated risks translates to changes in activities and processes at site level, both through direct operations and supply chains.

Using the lessons learnt from this pilot and the ongoing work during 2024, we have a clearer understanding of how it might be possible to adopt this approach across Anglo American as we work to implement the recommendations of the TNFD in its approach to nature management and reporting.

Driving innovation

Technological innovation continues to transform how we assess the state of nature and support its recovery. Through tools like satellite imagery, drone applications and eDNA, we proactively monitor and understand our impacts on nature, enabling more effective protection and restoration efforts.

In the third quarter of the year, we completed the first phase development of a preliminary Land Value Model (LVM) – a tool designed to enhance decision making across our assets. The Model guides users in assessing land suitability, constraints, risks and opportunities. Phase 2, launched in the final quarter of the year, focuses on building a spatial database that integrates reliable data on key value drivers to further inform decisions. To support this initiative, we tested AI solutions to efficiently acquire and analyse extensive economic and environmental datasets. This enables multi-criteria analysis of current and future conditions, with an emphasis on transition planning and sustainable job creation opportunities. This work is further supported by our Post Mine Land Use (PMLU) Ecosystem Model, which helps our operations to evaluate and integrate the optimal blend of projects to unlock maximum cumulative value and optimise land use post-mine closure.

► [For more information on our regeneration programmes](#)
See page 112

In Brazil, we are pioneering projects that use microbial communities as indicators of ecosystem health, while advancing initiatives focused on soil health and reforestation to boost carbon sequestration and biodiversity. Such efforts are leading to the development of novel methods for measuring ecosystem integrity, with potential applications across our global footprint.

Our work also extends to water bioremediation and mine-waste recycling, applying insights gained to improve practices company-wide. For example, at our steelmaking coal operations in Australia, we are repurposing mineral waste into soil ameliorants and growth mediums, offering innovative solutions to reduce waste and enhance land rehabilitation.

In collaboration with leading universities, we are cultivating algae to reduce salinity in mine-impacted water, simultaneously producing biomass for agricultural or industrial use.

Additional initiatives include creating floating wetlands on pit lakes and post-mining wetlands to improve water treatment. These wetlands foster biodiversity by encouraging birds, fish,

and other aquatic life to support nutrient cycling and establish healthy ecosystems.

Furthermore, we are researching the value of ponded wetlands formed from underground subsidence. These wetlands demonstrate significant biodiversity and ecosystem services, providing a critical resource in landscapes where natural wetlands have been degraded by agriculture and land development.

Partnerships

We continue our strong partnerships with conservation agencies, governments, local communities and NGOs, in projects that appropriately balance our impact and contribute to nature-positive outcomes.

We continue to seek opportunities for collaboration with stakeholders and regulators to find the right balance for ongoing and post-mining land use options. Greater attention to nature will allow our industry to grow and to develop current and future assets, with minimal impact to nature.

The challenge for the mining industry, and indeed the private sector, is to consider nature as non-competitive, so that cross-sector collaborations can be developed to create practical solutions to halt nature loss, similar to those collaborations on aspects like safety and tailings management.

Ongoing engagement with biodiversity leaders

Anglo American is still currently the only participant from the mining sector to be represented in the TNFD and has played an active role in the development of disclosure materials, as well as the TNFD framework and related Mining and Metals sector-specific guidance.

In January 2024, we confirmed our early adoption of the TNFD recommendations. We support the alignment of reporting and disclosure requirements and metrics that will help communicate the way business measures and manages its key interfaces with nature and to demonstrate our NPI trajectory across our portfolio and regions in which we operate. We will continue to work to implement the recommendations of the TNFD in its approach to nature management and reporting.

► [Piloting TNFD's LEAP approach case study](#)
See page 79

As part of our partnership agreement with the International Union for the Conservation of Nature (IUCN), we continue to explore how nature-based solutions can help contribute to nature-positive outcomes, while delivering additional benefits for conservation and other stakeholders.

The IUCN also provides an independent review of many of Anglo American's biodiversity programmes and actions.

We continue to be active members of the ICMM Nature Working Group and of the Proteus Partnership, a unique partnership agreement between major businesses and the UN Environment Programme World Conservation Monitoring Centre, that aims to make global environmental information available to support better decisions.

Next steps

Land stewardship

In 2025, we will continue to develop Phase 2 of the geospatial analysis tool, LVM, and testing it at a pilot site to refine the tool's functionality before deploying it across the portfolio. The LVM will then facilitate a comprehensive evaluation of our land assets, assessing current uses, conditions, and identifying potential risks and opportunities.

Biodiversity

Accounting for biodiversity impacts and dependencies continues to evolve and is incorporated into disclosure standards from the EU Corporate Sustainability Reporting Directive (CSRD) and International Sustainability Standards Board (ISSB), as well as voluntary disclosures, such as the TNFD and Global Reporting Initiative (GRI) for Biodiversity.

These standards and frameworks require reporting on impacts to, and dependencies on, biodiversity and nature's assets. Accurate biodiversity accounting enables us to quantify actions to avoid, reduce and restore natural habitats, while identifying opportunities to contribute to nature-positive outcomes. Increasingly, global reporting and target-setting frameworks emphasise the need to evaluate ecosystem integrity and assess the state of nature. Having data at ecosystem and species level places this work at the forefront of future requirements on nature reporting.

We are aligning with these evolving disclosure requirements and metrics, ensuring our reporting demonstrates our performance, resilience and contributions to a nature-positive future. This alignment is further supported by our continued work on developing site-specific and business-level NPI trajectories across our portfolio and the regions where we operate.

Land rehabilitation

In 2025, Anglo American will launch an initiative at Minas-Rio in Brazil to enhance waste-material management and improve the efficiency of land rehabilitation. It will include detailed soil and waste characterisation to guide strategic placement, ensuring long-term stability under diverse climate conditions.

A key objective is to minimise materials movement – a major cost driver – while ensuring that surface materials support vegetation growth critical for successful rehabilitation, as well as safely encapsulating potential acid-generating materials.

Advanced 3D model designs will inform landform evolution modelling, enabling assessments of long-term erosion stability and seamless integration of the rehabilitated landforms into the surrounding environment.

The approach will address vital considerations such as materials availability, equipment suitability and the influence of design choices on site footprint and storage capacity. Cost-benefit analyses and safety considerations will steer design optimisation, focusing on integrating operational requirements to reduce costs while delivering a sustainable, safe and economically efficient landform-closure process.



Compensating for our impacts in a nature-positive way: in Finland, Anglo American has purchased nearly 3,000 hectares of protected forest to help compensate the effects of our Sakatti mining project on biodiversity and ecosystems.

Compensating for our impacts and contributing to nature-positive outcomes

Developing a mining project in an ecologically sensitive region

Finland is a producer of copper and nickel into global markets annually, and provides a stable and secure source of many of the metals and minerals needed for the world to decarbonise.

Sakatti, Anglo American’s mining project in the Lapland region in the north of Finland, is a valuable multi-metallic orebody closely aligned to the country’s and the EU’s critical-minerals priorities. The deposit contains at least seven payable metals, with our main target being the production of high-grade concentrates of copper and nickel. We plan to start mining by 2030, with an expected annual copper equivalent production of 100,000 tonnes.

The Sakatti deposit is partly located under a mire that is protected by the National Mire Protection Act, and is a Natura 2000 site. Natura 2000 is a network of protected areas covering Europe’s most valuable and threatened species and habitats. As such, the need to protect the region’s unique biodiversity is of paramount concern.

The Sakatti project is intended to showcase what a modern mine should look like. It will be designed as an underground operation, with the aim of minimising our surface footprint. There will be no above-ground structures in the Natura 2000 protected area, where the deposit is located, and access to the mine will be from outside the buffer zone of the protected area.

A 5.5 km tunnel, potentially constructed using a tunnel boring machine for minimal ground water impact, will provide access to the mine and convey the ore to the processing plant in an area away from the protected mire. Waste rock and

most of the tailings will be used in mine structures and backfill, while the remainder of the tailings will be deposited on the surface using dried filtered tailings placed in the designated storage facilities. We also aim to use a fully electric fleet in the underground mine, in line with our commitment to carbon-neutral operations at Sakatti. Notably, in 2024, Sakatti was the first exploration project in Finland to undergo a third-party Towards Sustainable Mining (TSM) audit. Sakatti received “good” to “excellent” ratings across the TSM assessment pillars – safety, community and environment.

Offsetting our footprint

In 2022, Anglo American purchased 2,910 hectares of protected forest in the Inari area – still the largest voluntary ecological compensation in Finland – to help compensate a portion of the effects of our mining project on biodiversity and ecosystems there. In 2024, the Lapland Centre for Economic Development, Transport and the Environment (ELY Centre) officially protected the land by designating it as the Sakatti Forest Compensation Conservation Area, the first private one of its kind, that is now open to the public for recreational use.

As is the case with all new Anglo American projects, at Sakatti we have placed great importance on consulting and engaging with as many constituencies as possible. Building trust takes time and consistency, which is why, from the outset, the Sakatti team has been working diligently to create a two-way dialogue with our stakeholders so we can gain a better understanding of their needs, issues and concerns, and thereby establishing a platform for creating shared value for the region. With Sakatti located in the territory of reindeer herders, we are paying particular attention to working closely with this group to ensure we are adapting the project design and our approach to land use in a way that minimises the impact of our presence on the reindeer-herding livelihood.

Next steps

We continue to gain more information about the nature and extent of the Sakatti orebody through our winter-drilling programme, while continuing our engagement work with local stakeholders.

Water use, quality and availability

Water is the fundamental link between climate, people and nature. Globally, water supplies remain stressed amid the ongoing impact of climate change and variability, with increasing extreme weather events. To address these challenges, we continue to make water stewardship a part of how we operate across all our sites, including our target of a 50% reduction in fresh water withdrawals in water-scarce areas by 2030, relative to the 2015 baseline.

Strategy and approach

Water is vital to our business and to all our stakeholders, including the environment and host communities where we operate. Access to water is a fundamental human right and a key enabler for social equality and prosperity. We treat water with respect, as an asset that underpins the vibrancy of the natural environment and biodiversity. The importance of water to our business, host communities and other stakeholders, and the natural environment, is integral to our commitment to be a responsible steward of valuable resources.

Anglo American’s approach to how we use, manage and care for water is guided by recognised international best practices for water management and stewardship. We aim to use, manage and care for water through the lifecycle of our operations. We apply the Alliance for Water Stewardship’s definition: “the use of water that is socially and culturally equitable, environmentally sustainable and economically beneficial, achieved through a stakeholder-inclusive process that includes both site and catchment-based actions”.

Water management standard

Our Group Water Management Standard provides guidance for our work. The standard sets out minimum requirements for water management and incorporates leading water-management practices, risk prevention, best-mining practices and industry lessons.

The standard also incorporates water into the decision-making process at every stage of the lifecycle of each operation, from the selection of the site and early studies, through design to operation, closure and post-closure. The standard ensures that all of our operations incorporate sustainable water-management

practices, in line with our Values, the SMP, and Social Way. In 2024, we updated the standard to reinforce implementation requirements.

Water quality monitoring guideline

Our Guideline for Water Quality Monitoring provides support to operations on how to identify potential water-related concerns and that these are appropriately measured and managed. The guideline is based on international best practice and industry standards for water-quality monitoring.

Anglo American’s water permits are determined on a site-by-site basis with local regulators, and we are committed to meeting the required standards. The limits in discharge permits take into account the existing quality of the water resource to ensure that we do not negatively impact the environment and other downstream users. For example, in South Africa, the Department of Water and Sanitation sets the discharge limits based on the Resource Quality Objectives for each catchment. Our guideline also provides the minimum suite of elements that must be analysed to ensure that we understand potential emerging risks and meet our legal obligations.

Governance

The Board’s Sustainability Committee has oversight of the Group’s water-related programmes of work and is updated on a pre-planned schedule and, as needed, on progress against those programmes and delivery of targets. Progress against our water targets is also included in the chief executive’s quarterly scorecard.

Water management is embedded in our executive remuneration arrangements. Executive director bonus payouts reflect performance in water efficiency, and the 2024 executive director and senior management LTIP arrangements include targets related to fresh water withdrawals.

Fresh water withdrawal data is subject to external assurance as part of the year-end reporting process.

► For more information on our sustainability governance
See pages 54–56

► For more information on external assurance
See pages 127–128

Managing risks and opportunities

Global modelling indicates that increasing weather volatility associated with climate change will, over time, change the quantity, frequency and intensity of rainfall and exacerbate extreme weather events (including droughts and floods) around the world. Using the World Resource Institute’s (WRI) Aqueduct tool, we determined that 83% of Anglo American’s operating sites are in water-scarce or water-stressed regions, and they are typically long-life assets with multi-decade Ore Reserves and Mineral Resources. We focus on robust operational planning and collaboration with relevant stakeholders to lead sustainable water management across our operations and to enable responsible solutions for the regions in which we operate.

We analyse our physical environment and social and regulatory context on an annual basis. Almost half of our water-security projects provide access to water to the communities around our operations, predominantly through supporting infrastructure for

water supply and working closely with regulators and local and national government.

Water security at our operations is considered a principal risk for the Group.

► For more on our principal risks
See pages 98–103 of our Integrated Annual Report 2024

Targets and progress

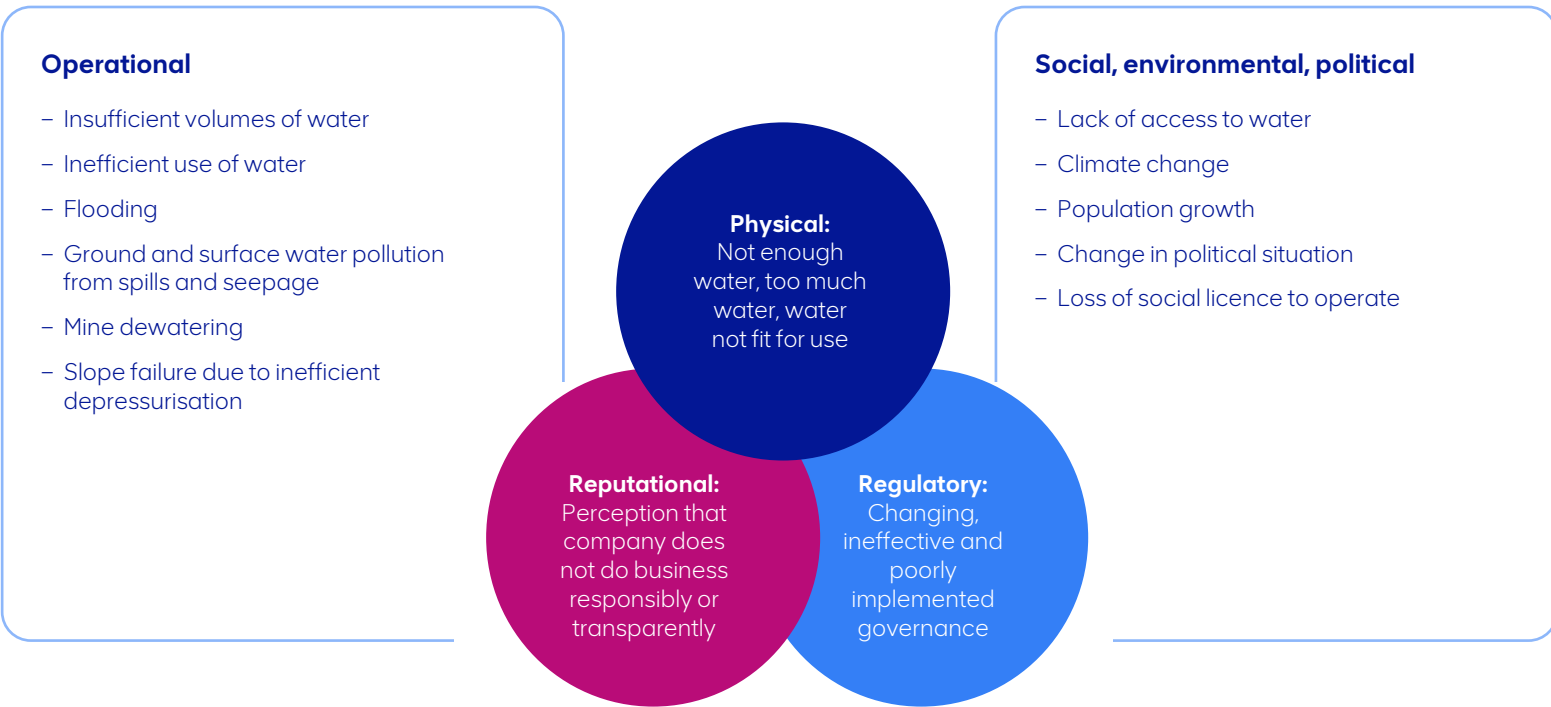
Water stewardship

We are committed to ensuring that the water resources we manage and the savings we achieve by reducing fresh water withdrawals translate to additional water availability in ways that are socially equitable, environmentally sustainable and economically beneficial.

We have assessed the shared water challenges within the catchments where we operate. Globally, the biggest issue is access to drinking water and/or sanitation, followed by water quantity, which together account for over 60% of our stewardship projects.

Addressing our water risks

We need to understand our exposure to the three aspects of water risk – physical, reputational and regulatory – to be able to prevent value destruction and identify where the opportunities for future positive outcomes lie.

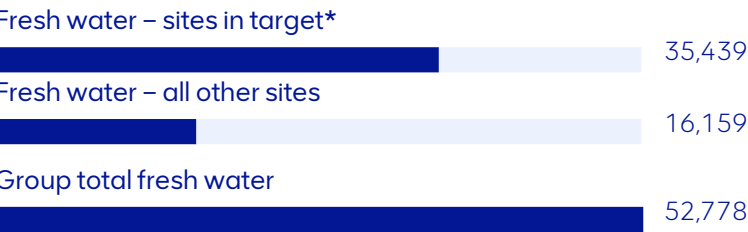


Fresh water reduction pathway

We continue to track our pathway to the achievement of our ambitious SMP goal of reducing Group-wide fresh water withdrawals in water-scarce areas by 50% by 2030, relative to the 2015 baseline.

As a part of our global water-savings initiative, we continued to focus on major projects across our operations that can achieve significant and sustainable reductions in fresh water withdrawals. Extreme weather events can make excess water as much of a challenge as water shortages at many of our sites. We have stringent design criteria for stormwater management structures to minimise the risks of flooding our operations and unplanned discharges to the environment.

Fresh water withdrawals by water stress classification in ML



*19 sites that were operational prior to 2018, when the SMP target was set.

Our fresh water withdrawals (for target sites) decreased by 7% to 35,439 megalitres (ML) (2023: 38,040 ML), reflecting improved water efficiency at most of our operations, diversion of fresh water to communities as well as converting our water supply to alternative non-fresh water sources, such as at Los Bronces, where we have increased our use of treated municipal wastewater imported from regional utilities.

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

▶ Addressing water challenges in Los Bronces case study
See page 85

Improving water security and water re-use at Unki

At Unki, we carried out a regional water-resources assessment to identify measures to improve water security for both the mine and local communities. New sustainable groundwater sources were identified and wells have been installed to reinforce supplies, reduce reliance on the Lucilia Poort dam and safeguard

supplies for communities. New wells were also provided for community water supply.

In addition, Unki prepared a site-wide water-balance model and carried out a full assessment of flooding and discharge risks. Based on this study, the mine has reinforced storage facilities and increased water re-use, thus reducing water demand and mitigating the risk of discharge. Scavenger wells have been installed to further protect downstream systems and increase the re-use of impacted water.

Increasing volumes of water for community use at Sishen

Our Sishen iron ore mine, located in South Africa’s Northern Cape province, is a net-water-positive operation. Dewatering operations withdraw more high-quality groundwater than is required for the mine’s internal water demand. As a result, Sishen is able to pump the excess high-quality water to nearby communities (Kathu) and to the regional bulk water supply system (operated by Vaal Central). In 2024, Sishen was able to provide excess stormwater to a neighbouring mine (Khumani). This allowed Khumani to reduce its demand of fresh water from the Vaal Central system, thereby freeing up more fresh water for regional supply.

Partnering for water security in the city of Polokwane

Since 2019, we have been in partnership with AB InBev, the Strategic Water Partners Network and the local municipality to address water scarcity in the city of Polokwane in South Africa’s Limpopo province. The project has achieved a number of milestones over the years, including a reduction in water losses and the upgrading of the Polokwane water supply system, which has increased user understanding of their water billing.

In 2024, this partnership reached a new milestone with the successful unveiling of phase 3 of the project ambitions, which focuses on the financial, legal and regulatory recommendations for priority interventions to drive water conservation, demand management and long-term sustainability. The Polokwane Water Partnership demonstrates our commitment to water stewardship beyond our operations.

Our interactions with water (ICMM categories):

Water withdrawals

- Groundwater
- Bore fields for water supply
- Mine dewatering boreholes
- Pumping of groundwater intercepted during mining activities
- Water entrained in ore
- Surface water
- Rivers and streams
- Rainfall and run-off
- Water purchased from a third party
- Wastewater (including treated sewage effluent and water from other industrial and/or mining operations)

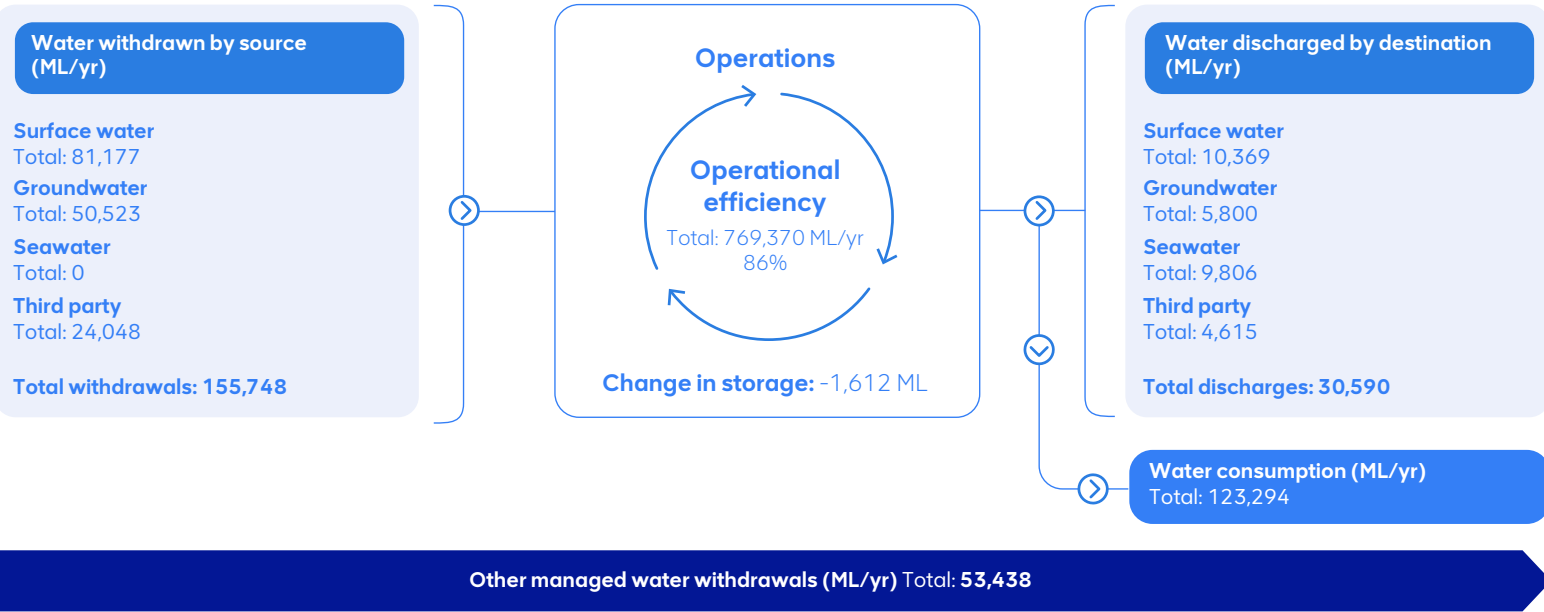
Water use at our operations

- Opencast and underground mining
- Processing and beneficiation of ore
- Dust suppression
- Refrigeration and ventilation cooling
- Mineral residue disposal (including tailings, waste rock and slag)
- Offices, workshops, laboratories, change houses and other potable uses

Water discharges

- Re-injection of water to groundwater to replenish aquifers
- Water sent to third parties
- Seepage to groundwater
- Discharge to the sea/ocean
- Discharge to streams and rivers to maintain the environmental flows.

Water management in 2024





As a city, we welcome the support from this water-security partnership that started back in 2019. If we can get things right with water, we have solved a lot of problems.”

Thuso Nemugumoni
Municipal manager, City of Polokwane Local Municipality

Environmental incidents

We aim to have no Level 3 or above environmental incidents. In 2024, we achieved our goal and had zero Level 3+ environmental incidents at our managed operations (2023: zero).

Activities in 2024

Fit for purpose studies and increasing water efficiency

In 2024, we expanded our water efficiency initiative to our Rustenburg PGMs smelters and refineries in South Africa, and the Quellaveco copper mine in Peru. These studies were predominantly focused on identifying opportunities to increase recycling of water by treating mine-affected water to the standard where it can be re-used within the operations.

These studies will form the basis of a potential long-term pathway for water efficiency under review and will have the dual benefit of reducing water withdrawals and discharges.

Engagement with stakeholders

Following the processes set out in the Social Way allows us to understand our water-related socio-economic impacts, and supports proactive and transparent engagement with our stakeholders to understand their concerns. Consultation with local authorities and community representatives helps us to address concerns, while also developing innovative solutions that can lead to improved access to water for drinking, agricultural and other uses.

► For more information on the Social Way
[See page 57](#)

GISTM water reviews

As part of Anglo American’s commitment to review TSFs under the GISTM, we carried out reviews of water management at our very-high and extreme-rated TSFs. The reviews have a particular focus on hydrogeological aspects for the control of seepage and water quality, as well as hydrology and hydraulics for the control of water levels, avoidance of flooding and surface discharge. The reviews also included identification of areas of potential water-quality impact related to dam-breach events in order to develop emergency-response plans.

Improving management and interpretation of water quality data

In 2024, we undertook the update of water-quality data collection for a number of operations and consolidated this into a central water information management system. This system permits operations to view all water-quality data in a single dashboard. This will enable enhanced quality assurance and quality control of data, from sample collection through to final reporting, and maximise the value of the data insights we can obtain.

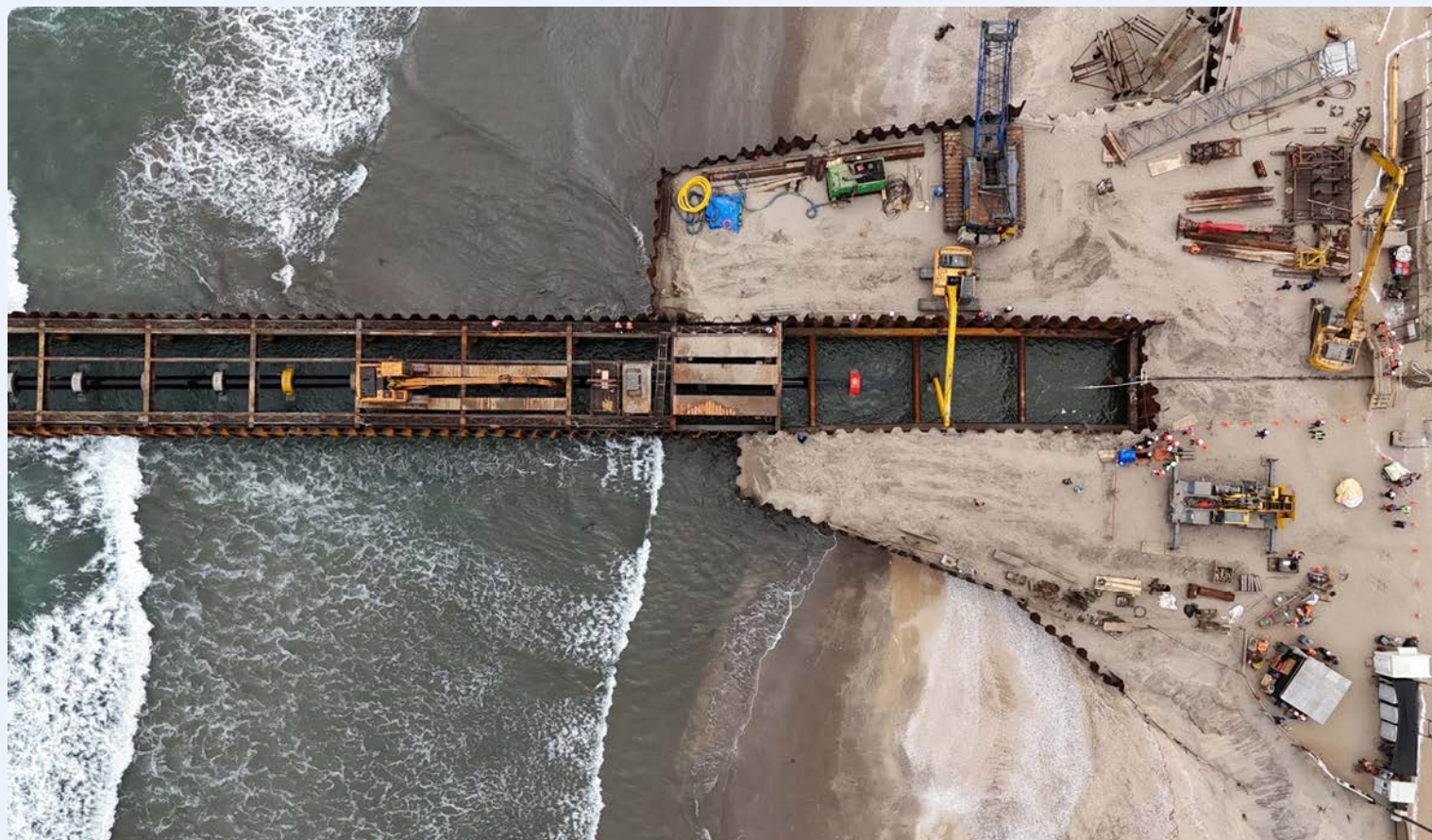
Next steps

In 2025, we will continue implementing our fit for purpose water-efficiency programmes based on initiatives identified in our 2023–24 studies.

We will also continue to work to complete GISTM water reviews for the TSFs that are within the other three lower-consequence categories of the GISTM.



The Vizcachas dam, which we built as part of the Quellaveco project, provides water to the mine, as well as to local communities and agriculture.



Pipeline construction on the water security project, which aims to end fresh water withdrawals for mining processes at Los Bronces by 2030, while providing a new, reliable source of desalinated water for local communities.

How an innovative partnership is addressing Los Bronces' water challenges

Water availability is a key sustainability challenge for Chile's copper mining industry. Since 2010, much of the country, including the main mining regions, has experienced ongoing drought. Although this drought was partly relieved by wetter conditions in 2023 and 2024, longer range forecasts indicate continued lower precipitation, as the effects of climate change escalate. For Anglo American, this means adapting the design of our operations and projects so that they are more resilient to the physical impacts of climate change, both in Chile and across our operational footprint.

Ensuring a sustainable water supply for the mine – and the community

Through a series of water-efficiency initiatives, including introducing technologies such as coarse particle recovery (CPR), which allows us to optimise our use of water and energy in the processing operation, and hydraulic dewatered stacking (HDS), which permits rapid recovery of water contained in tailings for re-use in the mining process, we have reduced the intake of fresh water in our operations in Chile by almost 50% over the past decade. Los Bronces already re-uses about 90% of the water utilised in the mining process; and the key aim of its Integrated Water Security Project (IWSP), part of the mine's proposed expansion project, is to achieve zero intake of fresh water by 2030.

A two-phase approach

Through establishing a partnership with Aguas Pacifico, a private-sector Chilean water desalination provider, we have secured a desalinated water supply for Los Bronces from 2026 via a multi-purpose desalination plant being built by Aguas Pacifico. In the first phase of the partnership, the plant will supply up to 500 litres per second of desalinated water to the mine from 2026. This will account for more than 45% of Los Bronces' needs, and the mine will also provide clean water (25 L/s) to some 10,000 people in the neighbouring communities of Colina and Til Til. The multi-purpose desalination project will also provide clean water along the 100 km pipeline from the desalination plant to the mine, contributing to water security for around 40,000 people.

With construction of phase 1 already around 40% complete by the end of 2024, we are now looking ahead to the second phase. Phase 2, if approved, would see Anglo American working in conjunction with Aguas Pacifico and municipal authorities to evaluate options, ranging from increasing the use of desalinated seawater, to implementing an innovative scheme to provide desalinated water for human consumption in exchange for treated wastewater that would supply Los Bronces.

Implementation of the second phase would not only allow us to eventually stop drawing any fresh water for Los Bronces by 2030 – as per current Los Bronces commitments – but also make a significant contribution towards Anglo American reaching its 2030 target of a 50% reduction in the use of fresh water for its operations located in water-scarce regions.

Next steps

Anglo American has made a commitment to the United Nations and Chilean authorities that Los Bronces will be water resilient by 2030, through stopping the use of fresh water for mining processes. Through the progress we have been making during phase 1 of the IWSP, we are already well positioned to achieve this goal within the defined timeframe. With regard to phase 2, we are working closely with Aguas Pacifico and the authorities concerned on technical and feasibility studies, while simultaneously concentrating on obtaining the relevant permits timeously.

Mineral residue management

The management and storage of waste rock and processed mineral residue remains a critical issue for the global mining industry. Mineral residue management presents us with social, safety and environmental challenges throughout the lifecycle of our mining operations and, as such, we welcome the introduction of the comprehensive Global Industry Standard on Tailings Management (GISTM).

During 2024, we continued GISTM implementation at all our tailings storage facilities (TSFs) and closing out the gaps identified at our very high and extreme rated TSFs, while also working to develop and implement technological solutions – including enhanced and standardised control systems – across our operations.

Strategy and approach

Mineral residue

After the completion of mining and processing, we are left with a mineral residue that is generally made up of two principal components:

- Waste rock left from extracting the ore from the ground
- Processed mineral residue – the mineral waste that remains after the mined ore is processed to separate the valuable metals or minerals from the host rock, including fine tailings, coarser discard, rejects or slag.

Group Processed Mineral Residue Facilities and Water Management Structures Standard and Policy

Our standard and policy consider the risks of both processed mineral-residue and water-management facilities. The standard sets out requirements for design, monitoring, inspection and surveillance of our processed mineral-residue facilities, which we follow as a minimum requirement practice in each jurisdiction where we operate. It is aligned with current best practice, including the requirements of the GISTM, where applicable.

As a member of the ICMM, Anglo American has adopted the ICMM Conformance Protocols that enable progress towards conformance with the GISTM to be assessed.

We make available publicly our Processed Mineral Residue Facilities and Water Management Structures Standard, and Policy, which have been approved by the Board and include all the technical requirements of the GISTM.

► To view the full standard and policy
Visit angloamerican.com/managing-tailings-safely

Group Geotechnical Standard for Mining

This standard defines the minimum mandatory geotechnical requirements for the design, planning, operation, monitoring, optimisation and mine closure for surface and underground mining operations, including waste dumps and stockpiles. Application of this standard aims to eliminate or minimise the risk of fatalities, injuries and business interruption resulting from uncontrolled falls of ground. This standard therefore defines the minimum geotechnical requirements to achieve safe and productive mining.

Governance

Tailings

To support proper management and oversight of our TSFs, we have in place additional lines of internal and external operational support and assurance.

As part of our GISTM implementation, Anglo American requires the appointment of an accountable executive who is responsible for safety and emergency management at each TSF. An accountable executive has been appointed at all managed operations and the majority of our non-managed operations.

The GISTM also requires the appointment at each TSF of an internal engineer to be the competent person responsible for the integrity of a facility, known as the responsible tailings facility engineer (RTFE); and an external engineer, known as the engineer of record (EoR), which entails the engagement of a specialist engineering firm. All of our TSFs with a consequence rating of ‘major’ have an RTFE and EoR in place.

In addition, the GISTM requires an independent tailings review board (ITRB) to be in place for additional oversight. All TSFs with a major consequence have appointed an ITRB.

Our Risk, Assurance and Governance Policy is based on the ‘Three Lines Model’: the first line comprises the accountable executive, RTFE and EoR, who own and manage the risk. The second is an internal corporate team, who provide expertise and support, and challenge the assumptions of the first line. Conformance with the standard and associated technical specifications is approved by the accountable executive, then verified and reported to the technical & operations director, the chief executive, and the Board and its Sustainability Committee. An independent third line is provided by Anglo American’s internal audit function, which could include external and independent consultants based on the objectives of the audit. Findings are reported to the Board’s Audit Committee.

Tailings management is embedded in our executive remuneration arrangements, with the 2024 executive director and senior management LTIP arrangements including targets related to tailings management.

Waste rock dumps

The management and governance of waste rock dumps are covered by our Geotechnical Standard for Mining and are also subject to the Three Lines Model. This model ensures that there is well-defined responsibility for risk management in the organisation. The first line is undertaken by sites (self-assessment); the second line is delivered by the external Geotechnical Review Board (either annually or every second year, based on our assessment of the risk); and the third line is provided by our internal audit function.

► For more information on our sustainability governance
See page 54–56

Managing risks and opportunities

Managing tailings and waste rock dumps

As the world’s demand for raw materials has grown substantially in recent decades, and as the grades of many ores have decreased over time, the cumulative volumes of mineral residue have increased exponentially.

Anglo American has identified tailings dam failure as a principal risk, including the possibility of outer-wall collapse or overtopping. Given the potential severity, we have categorised this as one of four catastrophic risks related to our operations.

In endeavouring to achieve zero harm to people and the environment, we are equipping our TSFs with on-site and remote sensing that gives additional early-warning time, and improving the stability of TSF structures through engineering measures such as buttressing. Emergency-response exercises with relevant potentially affected communities have been conducted in all relevant locations. We also implement government capacity-building programmes for emergency management as needed.

► Bringing communities on board in emergency preparedness case study
See page 87

► For more on our principal risks
See pages 98–103 of our Integrated Annual Report 2024

Where possible, and if deemed to be the optimal solution, we try to place tailings and waste rock together to reduce environmental impact, improve stability of the outer walls of the TSF, and minimise the disturbed area. This also reduces water evaporation losses and optimises our mine-closure efforts.

Should a failure on waste dumps and stockpiles occur, it is reported under the Fall of Ground reporting framework. Zero uncontrolled fall of ground incidents related to waste dumps were reported in 2024.

To further support the management of this risk, our site emergency management plans are regularly updated for each TSF. Feedback and input from local communities and government is sought in the development and updating of the plans.

Environmental geochemistry

Mineral residues generated as a by-product of mining and smelting, including waste rock, tailings, spent ore and slag, may produce problematic drainage such as acidic, neutral metalliferous, saline and/or nitrate drainage. We assess the potential hazards using the internationally accepted methodologies set out in the Global Acid Rock Drainage Guide as well as any specific tests required by local legislation. In addition, we continue to characterise our fresh tailings samples to confirm variability.

► For more information on our approach to managing tailings safely
Visit angloamerican.com/managing-tailings-safely

Case Study

Bringing communities on board in emergency preparedness

Safety is being boosted in the areas neighbouring Mogalakwena mine through the emergency exercises that are regularly held involving participants from Mogalakwena, members of the local community and key stakeholders.



Background

The management and storage of waste rock and processed mineral residue remains a critical issue for the global mining industry. Over the past two decades, there have been several incidents in the sector, arising from the failure of tailing storage facilities (TSFs) that hold, in slurry form, the discarded crushed rock resulting from ore processing. This slurry is known as ‘wet’ tailings, and a breach of a dam wall can have momentous consequences not only within the mining area, but on the communities and environment downstream of the TSFs.

In the light of such incidents, the GISTM, which sets a high bar for good practice in the management of TSFs, was launched in August 2020, with most of the western world’s major mining companies being signatories. As one of the companies involved in developing the standard, Anglo American is determined to ensure we remain in conformance with its demands, including going beyond compliance through introducing technologies such as coarse particle recovery (CPR) and hydraulic dewatered stacking (HDS) to reduce the number of wet TSFs and prevent them from ever failing in the future.

Boosting local agency

GISTM sets a deliberately high bar for the mining industry, as it integrates social, environmental, local economic and technical considerations for every TSF. It includes a requirement that many GISTM-adherent companies find the most difficult feature to achieve: to develop and implement a community emergency-preparedness evacuation plan drill.

In this regard, our flagship PGMs operation at Mogalakwena in South Africa has been seeking to more closely involve neighbouring communities through carrying out a series of emergency exercises to raise awareness of a potential emergency that would arise in the unlikely event of a failure of a TSF.

The exercises have multiple aspects. These include a design functionality to test the sirens that would warn people of a TSF failure (or other emergencies such as floods and fires requiring evacuation); facilitate better communication between the mine and the communities; simulate community evacuation routes, including response times; and assessing the availability of various resources in the community to ensure safe evacuations.

Preparation for the emergency exercises involved extensive external engagement with key stakeholders from surrounding communities. This included training and expert emergency support by the site’s emergency management team; social impact assessment; installing emergency warning sirens; inundation studies illustrating emergency warning sirens; inundation studies illustrating where TSF material would flow in the unlikely event of a failure, and making inhabitants aware of evacuation routes and muster points. Today around 75 emergency management volunteers from the local area have received accredited training in disaster management, firefighting and basic fire aid.

The exercises involved, too, a range of other players. It was important that we obtained permission from the traditional leaders, and councils, of the 15 communities around the mine for their communities’ participation in the emergency exercises. The exercises also included the local and a district municipality, the Limpopo Province Disaster Management Centre, the police, traffic and emergency services departments, the nearby hospital, and the local taxi association.

Representatives from these groups are part of the GISTM established joint operations committee, led by the site’s senior general manager, with support from our business continuity and Group tailings teams, which was created to strengthen Mogalakwena’s emergency-management and operational plans.



These emergency exercises are part of a comprehensive safety management framework designed to anticipate and mitigate potential risks, particularly TSF failures. During simulated emergency exercises, community members familiarise themselves with evacuation protocols and how to utilise available resources in the most efficient and effective way. In the unlikely event of an incident, this hands-on experience gives potentially impacted communities the confidence to work through challenging circumstances, make informed decisions, and protect themselves and their fellow community members. Through collaboration between the mine, the authorities and community stakeholders, we are building stronger and safer communities, united in their ability to effectively respond to emergencies.”

Lebo Nkadameng
Social performance planning manager, Mogalakwena

Targets and progress

Aligning with the GISTM

Anglo American played an active role in the multi-stakeholder process of developing the GISTM, which covers standards and practices over the entire TSF lifecycle and sets a high bar for the mining industry to achieve zero harm for people and the environment. The GISTM is intended to be applied to existing and future TSFs, wherever they are found, and to whomever operates them.

During 2024, we continued implementing the GISTM at all our TSFs and closing out the gaps identified at our very-high and extreme-rated facilities, including the social aspects that are already encompassed in our comprehensive Social Way management system.

► [To view our tailings database](#)
[Visit **angloamerican.com/tailings-database**](#)

Activities in 2024

Engaging communities

In line with the Social Way and in accordance with the GISTM, sites continue to engage with potentially affected stakeholders on the management and monitoring of our TSFs and the potential consequences of a hypothetical tailings facility failure, including suitable emergency and recovery responses.

► [Emergency preparedness case study](#)
[See page 87](#)

Technology and innovation

Materials testing

Anglo American launched a state of the art mobile geotechnical laboratory in collaboration with the University of Pretoria in the last quarter of 2023. This mobile laboratory will enable sensitive tailings samples to be subjected to a range of sophisticated geotechnical tests.

Sample disturbance associated with long-distance transport to laboratories is avoided by the use of this mobile laboratory and is particularly relevant in respect of tailings samples that are often soft and fragile. This improves our capability to assess the influence of the *in situ* state and fabric of the material, and we apply this to our analyses of the facility’s performance.

Sample disturbance during sampling and extrusion within the laboratory is further being evaluated, and is being addressed in part by soils freezing that provides a means to preserve the material state.

Instrumentation and analyses

We have a specific focus to continuously expand the instrumentation at our facilities to measure both stresses and strains in various methods, with the aim to better understand facility behaviour and performance. The baseline instrumentation remains piezometers, inclinometers and InSAR, but is also being extended, where of value, to include, *inter alia*, tensiometers, fibre-optic cables, total-stress cells and micro-seismic measurements.

This instrumentation, combined with advanced deformation analyses, redefining performance objectives based on rigorous geotechnical and other models, has the ultimate goal to move us towards performance-based instead of prescriptive design.

Hydraulic dewatered stacking

Anglo American has invested in the development of a new tailings management approach, called hydraulic dewatered stacking (HDS), which is an engineered co-disposal approach utilising a fines-free sand that is derived from the tailings themselves to create a desaturated tailings facility through passive *in situ* dewatering.

A large-scale demonstration was completed as per plan at our El Soldado copper operation in Chile in late 2024, and initial results are promising, showing that the presence of vertical sand channels within a facility can accelerate dewatering and associated consolidation.

This innovative approach delivers several advantages:

- Safety – a desaturated facility reduces the risk of catastrophic failure through the rapid removal of water
- Water – additional water-recovery increases the resilience of the operation and reduces stresses on continental water resources
- Closure – delivering access across the facility significantly reduces closure costs, while water reduction mitigates long-term seepage into groundwater.

Industry interest is strong, and with patents awarded in Chile, Australia, the US and elsewhere, along with numerous innovation awards, the new approach has attracted increasing recognition. Studies are now progressing on the application of the technology both at our own assets and outside Anglo American.

Commingled tailings

In the third quarter of 2024, Anglo American joined the GeoStable Tailings Consortium, which fosters collaboration between mining companies to address critical challenges associated with tailings and waste rock. The work done to date by the consortium has accelerated the understanding of commingling and provides a pathway to consistent testing and piloting – to the advantage of all participants. Anglo American will assess the technology’s potential in 2025 through some early-opportunity studies.

Filtered tailings

At our Minas-Rio iron ore operation, we are currently constructing a new tailings filtration plant that will dewater the flotation tailings from the beneficiation plant. The new filtration plant will reduce the deposition rate on the existing tailings facility, thereby extending its life, and increasing water recirculation and re-use. This technology is also being evaluated at our Sakatti project.

► [Minas-Rio’s new filtration plant case study](#)
[See page 89](#)

Mine backfilling

Where it is feasible, mine backfilling has the benefit of stabilising underground workings and reducing the need for above-ground storage of tailings. This technology is currently being evaluated at the Sakatti project and the underground expansion project of our Mogalakwena mine.

In-pit deposition

At Gahcho Kué, we have successfully transitioned from an external above-ground TSF to in-pit deposition. This change eliminates, rather than merely reducing, our exposure to TSF-related acute catastrophic risks. Studies are ongoing to assess the feasibility of controlling aspects such as ore sterilisation and groundwater impacts at other assets, including our Sishen and Voorspoed mines.

Re-mining

We are evaluating re-mining our older PGMs TSFs, specifically where chrome recovery was not undertaken. The feasibility of this initiative is supported by environmental benefits and risk management by elimination and aligns with industry best practice. The environmental benefits include footprint reduction and the opportunity for land repurposing instead of facility closure.

► [Producing paving blocks from tailings case study](#)
[See page 91](#)

Processed mineral residue facilities:

58

Managed in total

23

Inactive or in care and maintenance

28

In active use

7

Closed or rehabilitated

Next steps

Anglo American continues to undergo external third-party validations of our TSFs’ conformance to the GISTM. In 2025, we remain focused on our effort to manage TSFs to the highest standards of safety. We will continue to refine our understanding and monitoring of the performance of our facilities and concentrate further on effective operational geotechnical risk management to ensure that all controls are adequate and effective.

Anglo American is continuing to work towards conformance in respect of its tailings facilities that are within the other three lower-consequence categories of the GISTM by August 2025, in line with the commitment made by all ICMM member companies.



Outside the filtration plant, then still under construction, capital projects manager Luciano Matos addresses Board members during their visit in September to our Minas-Rio iron ore operation in Brazil.

Minas-Rio's new filtration plant

Operating more sustainably – reducing waste at Minas-Rio's new filtration plant

Anglo American's approach to sustainability consists of mutually reinforcing elements that aim to positively transform how our stakeholders experience our business, both locally and globally, and ultimately leave a much-reduced physical footprint.

Creating pathways to the Water-less Mine

This approach is reflected in the work we are doing on Concentrating the Mine™ to create pathways to the Water-less Mine. Through an integrated system of technologies including coarse particle recovery (CPR), novel leaching processes, such as SandLix™, and hydraulic dewatered stacking (HDS), we are reducing fresh water usage, moving to closed-loop and ultimately dry processing in our operations, thereby eliminating the need for 'wet' tailings and instead creating stable, dry, economically viable land. Full-scale CPR, HDS and novel leaching facilities are now in operation, at an advanced construction stage, or are being planned at a number of our operations in South America and southern Africa.

How our new waste-filtration plant at Minas-Rio will reduce our waste footprint and improve water efficiency

Complementing the roll-out of these technologies, we are building a new waste-filtration plant at our Minas-Rio iron ore mine in Minas Gerais, Brazil. However, unlike most of our assets, which are located in water-constrained areas, Minas-Rio is seldom short of water. But here, too, it is important that we manage water more efficiently through various initiatives to limit our dependence on fresh water, including reducing substantially the amount of waste material that we send to wet TSFs.

In alignment with our Sustainable Mining Plan and our commitment to environmental stewardship, Anglo American is building a new, highly automated waste-filtration plant at the Minas-Rio mine site. Due to be commissioned in early 2026, and currently 50% complete, the plant will help to reduce the total waste deposited on the mine's tailings dam by up to 85%, reducing stress on and extending the life of the facility. This will ultimately lessen our waste footprint, and minimise water wastage. This will be achieved through reducing the volume of tailings through their compaction into a denser, solid form. The filtration plant will use vacuum-filtration technology to separate out and recycle water from tailings, and then re-use the water in the iron ore processing operation.

This should lead to enhanced operational water balance, which will help to lengthen the lifespan of the dam, as the dam will be under-utilised relative to the site's current TSF arrangements, as well as more stable production at the site.

Wider benefits

The plant will also support regional economic development through the employment of a local workforce, and working with local suppliers. Around 20% of the 3,760 people working on the construction phase are from local communities; when completed, the plant will need around 340 permanent employees, with local people expected to account for around 60% of them.



The new waste-filtration plant will not only improve operational efficiency in water management; it will contribute to more stable production going forward – and by significantly cutting down on the water needed to process waste material in the production process we will reduce the stress on, and extend the life of, our TSFs. The benefits of the plant for the community will be many: less fresh water used in mining, more jobs, a boost to local supply chains – not to mention the peace of mind that comes with making our TSFs even safer."

Matt Daley

Technical and operations director – mining at Anglo American

► For more information on SandLix™
See page 62 of our Integrated Annual Report 2024

Circular economy, waste and materials stewardship

The metals and minerals we mine are vital to deliver a sustainable future. At Anglo American, we understand the imperative of delivering the materials society needs while protecting our planet.

This challenge is at the heart of the circular economy, which is about minimising waste in all its forms and making the most of all the materials and assets we have across the business to drive positive outcomes and to stimulate collaboration across value chains.

Strategy and approach

We strive to embed circular economy principles across our business, ensuring that we provide essential materials in a sustainable and responsible manner while actively working to eliminate waste in all its forms. Our goal is to unlock opportunities that reduce waste in our products and optimise mining processes to improve materials handling and waste management.

We aim to minimise our environmental footprint by applying the waste-management hierarchy, continuously innovating how we assess, manage and process mineral waste. By transforming waste into valuable resources where feasible, we are working to close the loop and create a more sustainable future.

At Anglo American, we are committed to the three basic principles of the circular economy: designing-out waste and pollution, keeping products and materials in use, and regenerating natural systems.

Our approach to circularity in action includes our ongoing portfolio transition towards metals and minerals that support a greener, cleaner, more sustainable world; our efforts to reduce energy consumption and intensity; and our increased use of renewable energy.

Managing risks and opportunities

Many of our flagship initiatives are already circular in nature and help us both mitigate the risks and realise the opportunities related to circularity. For example:

- FutureSmart Mining™, our integrated approach to sustainability and innovation, is transforming our physical and societal footprint across the entire value chain
- Our P101 Transformational Asset Productivity programme is reducing wasted capacity across our assets and processes, continually pushing beyond benchmark performance
- Our responsible mine closure programme is finding ways to continue to extract value from end-of-life mines as part of a broader remit to support local communities.

► For more information on FutureSmart Mining™ See page 62 of the Integrated Annual Report 2024

We have a real opportunity to make better use of our land and waste, transforming ecosystems through nature-based solutions that support our biodiversity and climate goals while reducing impact and liability. Innovations in technology are opening up new possibilities for turning mine waste into valuable products, and this area is gaining momentum. We are actively exploring both established and emerging pathways to manage risks, minimise environmental footprints, and convert liabilities into value for our stakeholders. We recognise that it is essential not only to use fewer materials in our processes, but also to fully realise the potential value of all materials within our assets. Innovation and data are key drivers for us, helping to enhance circularity and deliver added value.

Targets and progress

Our waste hierarchy is a structured approach for waste management, which starts with waste avoidance and reduction, followed by re-use, recycling, recovery and waste transformation prior to ultimately disposing of the remaining waste as a last resort. The effective implementation of the waste hierarchy is minimising waste generation and where possible, diverting waste that is produced away from landfill into more productive uses. This is in line with our principles of circular economy, whereby resources are managed responsibly for maximum value and minimum waste generation.

Our Group-wide dashboard for non-mineral waste enhances our ability to track and understand diversion rates, reducing landfill contributions and highlighting opportunities for further improvement.

Activities in 2024

In 2024, we advanced our exploration of using mineral waste in agriculture and rehabilitation activities, focusing on creating nutrient-rich topsoil and recovering plant-beneficial nutrients. This effort included laboratory-scale studies, in collaboration with the University of São Paulo, to develop topsoil material from various mineral and processing wastes produced at our

Minas-Rio iron ore mine. Additionally, we assessed the feasibility of transforming processing waste and mine-impacted water into soil amendments at our steelmaking coal operations.

Studies are also under way to evaluate copper and iron ore tailings as potential construction materials, aiming to reduce our mining footprint and decrease cement requirements, contributing to a lower-carbon impact. As a proof of concept, a mine road was constructed at our Chagres smelter using slag from the smelter and tailings from Los Bronces mine.

► Producing paving blocks from tailings case study See page 91

We continued to investigate the suitability of our mineral wastes as substrate for enhanced rock weathering to sequester atmospheric carbon over long periods of time. We supported R&D programmes with several partners to explore biotechnology options to accelerate this process.

Our CircuLab programme, which concluded in late 2023, was designed to inspire our teams to generate ideas that drive circularity and embed circular economy principles throughout our business. To support this ongoing journey, we developed an online learning programme to help colleagues continue exploring and applying circularity concepts.





In the neighbourhoods close to Minas-Rio, discarded material from the mine’s processing operations is now being turned into paving blocks for roads, parking lots and pathways.

Turning waste into value

Background

Mining and mineral processing produce substantial quantities of mineral and non-mineral waste. Their disposal continues to pose a significant challenge for the industry, including the management of unsightly spoil heaps and the potential dangers arising from failure of certain types of tailings-storage dam.

Mining companies are addressing the problem through ensuring that all new mining developments incorporate plans for dealing with waste throughout a mine’s lifecycle, and beyond. At the same time, existing operations are using methods such as backfill to fill mined-out underground areas with surface spoil, and reprocessing waste-dump material.

Deploying new technologies like hydraulic dewatered stacking is also ensuring that only dewatered waste is sent to TSFs – thereby rendering them much less potentially hazardous than ‘wet’ TSFs, while taking up far less land that can then be turned to more productive use.

Applying circular economy principles

Over the past few years, our operations in Brazil have been applying circular-economy principles in the treatment of material traditionally dismissed as ‘waste’. At our nickel business, slag from the smelting process was used in the construction of parking lots and pathways, while our Minas-Rio iron ore operation is now using discarded processed material to make paving blocks.

At Minas-Rio, a pilot project to investigate the feasibility of recycling its tailings to make paving blocks was conceived, and then led, by the Environment team from 2022 to 2024. Several teams from Anglo American contributed to the project, including inclusive procurement, government relations, legal, environment and geology.

Carla Carvalho, from our Brazil supply chain team, takes up the story: “The team led the search for a local producer, which culminated in our bringing in Rei do Bloco, a paving-block maker based in a nearby town. The environmental team then played a key role in training the supplier to carry out the production. Working together, we managed to turn Minas-Rio’s so-called ‘waste’ tailings material into paving blocks.

This, in turn, resulted in Terraço, a Brazilian construction company, coming on board. Their intervention was crucial, as they collected the tailings, and provided free transport of them to Rei do Bloco. Without Terraço’s assistance, it would not have been possible to produce the blocks owing to the amount of investment required.”

Demand has been so healthy that production in 2024 totalled 293,000 paving blocks – all of which were donated by Minas-Rio to the municipalities of Alvorada de Minas, Serro and Conceição do Mato Dentro cities, near the mine site. The entire consignment of paving blocks is currently being installed by local government to pave previously unpaved access roads.

By year-end 2024, more than \$170,000 had been spent with local suppliers involved in the blocks’ manufacturing process.

Next steps

Building on the success of this initiative, Anglo American remains committed to exploring new opportunities for utilising tailings in a sustainable and innovative way. Efforts will continue to identify and develop solutions that maximise resource efficiency and generate positive environmental and social impacts.

Working on circularity across the value chain

We continue to focus on long-term collaborations with customers. In 2024, we continued to progress on the terms of our various signed memorandum of understanding with our customers to collaborate on the creation of offerings that respond to the growing demand for metals with demonstrably strong provenance credentials.

The collaborations generally focus on driving traceability across fragmented value chains, with the aim of identifying and measuring sustainability indicators that industry stakeholders and end-customers deem most relevant and valuable. We will also explore decarbonisation opportunities to reduce the overall carbon footprint of the metal provided to customers.

Next steps

In 2025, we will continue to embed circularity across our business by advancing waste-management practices and innovative projects aimed at reducing our environmental footprint. This includes ongoing laboratory-scale testing to evaluate the potential of iron ore and copper tailings as sustainable construction materials, exploring opportunities to develop new business partnerships and pursuing product certification. We will also continue exploring the use of mineral waste in agricultural and land-rehabilitation activities, focusing on the feasibility and scalability of these initiatives to maximise environmental and operational benefits.

Air quality and operational emissions

We aim to maximise the integration of environmental insights into operational process management to ensure that we continue to avoid or minimise impacts on the environment and communities. Practical and actionable environmental systems and tools supported by intensive digital-monitoring networks are key components towards implementing our digital environmental-management systems.

Strategy and approach

We recognise that all operational emissions – including particles and dust, GHG and non-greenhouse gaseous emissions, noise and vibration – have the potential to impact environmental health and can occur at any stage of the mining lifecycle.

Our environmental emissions and risk management approach seeks to improve people’s lives by providing a proactive framework for how we manage and monitor these emissions from our sites – integrating data, monitoring and strong standards into operational routines to drive site-level ownership and increased transparency.

Our Group Non-Greenhouse Gas Emissions Standard provides each of our operating sites with a set of mandatory requirements and targets for all operational emissions. These ensure that all compliance measures are met in full and that sites have a standard for performance tracking and monitoring.

In 2024, we launched our new Non-Greenhouse Gas Emissions Management Standard, which combines air quality, noise, vibrations and environmental emissions into one standard. It has been rolled out to all business units, and operating sites are progressing with self-assessment against the standard to identify any gaps.

Governance

Operations are responsible for implementation of emissions controls, reporting to authorities and engagement with stakeholders. The regulatory requirements of our different operating geographies require the ultimate accountability of environmental management to be at site level. An aggregated view of site and business performance is prepared for internal Group monitoring and reporting, with Level 3 to Level 5 environmental incidents and progress against key work strategies being shared with the Board’s Sustainability Committee.

► [For more information on our sustainability governance See page 54-56](#)

Managing risks and opportunities

Mining activities can have significant implications for air quality, posing a number of risks to both the environment and human health.

Many of the mining jurisdictions we operate in impose strict regulatory frameworks and include stringent air-quality requirements within operating-licence conditions. Consistent breach of operational emission limits could result in our mines, processing facilities and smelters being forced to halt operations and/or pay environmental fines. Communities in the vicinity of our operations may also be affected by air-quality impacts.

Through consistent air-quality monitoring and the use of integrated technology and predictive data, we strive for proactive environmental management source control. This management approach helps to build positive relationships with communities and other stakeholders, minimise operating disruptions and ensure we comply with environmental regulations.

Targets and progress

We aim to have no Level 3 or above environmental incidents. In 2024, we achieved our goal and had zero Level 3+ environmental incidents at our managed operations (2023: zero).

Activities in 2024

Consolidating real-time and predictive data to improve environmental controls

Our integrated approach enables data-driven decision making using a combination of leading and lagging indicators. For example, at several sites we are using automated, real-time, air-quality and noise-monitoring tools to minimise our impact on our employees, the environment and on host communities.

The integration of environmental information into operational process management has been one of main drivers for the implementation of predictive monitoring. Over the past three years, pilot cases were implemented and embedded in all business units. During 2024, some of these pilots were updated to reflect operational dynamics and, in other cases, additional data integration was undertaken to create an improved, aggregated view of operational performance.

Implementation of the predictive monitoring initiative demonstrates the feasibility of integrated operational management that considers wider environmental parameters such as air, water, weather and biodiversity. This approach creates more value and positive impacts for the environment and for host communities, which are then able to take proactive action to avoid potential incidents. It also permits enhanced transparency, allowing us to share data and forecasts in real time with our external partners, including local communities and regulators.

Air quality performance

In 2024, we generated a total of 9,796 tonnes of sulphur dioxide (SO₂) (2023: 18,504 tonnes) and 30,356 tonnes of nitrogen oxide (NO₂) emissions (2023: 29,916 tonnes). The 2024 Group SO₂ and NO₂ emissions data excludes PGMs’ smelters and refineries, as the reporting of this data is aligned to the South African National Atmospheric Emissions Inventory System (NAEIS) reporting requirements. This regulatory reporting cycle runs from March to March, rendering 2024 and 2023 data incomparable. The full updated data will be available online within our sustainability data sheets.

► [See more on our sustainability data here: **angloamerican.com/sustainabilitydata**](#)

Noise management

By integrating noise-monitoring data into our fleet-management platform, we can avoid having high concentrations of vehicles in areas where sounds might be amplified into the nearby community; for example, at night or in prevailing wind conditions. This enables operations to be adjusted proactively to avoid community impacts by taking into account weather conditions and operational needs.

We are also in the final stages of evaluating a series of additional noise-insulation controls in our haul road fleet. This solution would eliminate around 30% of noise from haul trucks, and making a meaningful step forward towards the concept of the silent mine.

Next steps

We will continue to implement our real-time data, predictive monitoring and digital-control management solution, with the aim of embedding the solution as part of our standard environmental management processes. This will include rolling out our operational emissions dashboards and forecasting tools, covering noise, vibration, particulates and other types of emissions, to further sites across Anglo American.

Case Study

Getting to grips with Santiago's emissions

Anglo American is one of Chile's leading copper producers, our major investments in the country's copper-mining industry being Collahuasi, exploiting one of the largest copper deposits in the world, located in the north-east of the country, and the important Los Bronces mine, which we majority-own, around 65 km by road from central Santiago. Los Bronces came into production over 150 years ago and, because of its proximity to Santiago, the mine and its workforce have had a long association with Chile's capital city.

Our Emissions Compensation Plan aims to offset close to 150% of the Los Bronces Integrated Project's annual emissions – which would lead to a substantial reduction in particulate-matter pollution in the Santiago Metropolitan Region. Featured is Los Bronces' head of mine operations Andres Reyes Gaete on a routine inspection of the mine's open pit.



As the city has grown – it now numbers more than 7 million people, well over a third of the country's population – so have the expectations of its residents, including, rightfully, their demand for much more information about how we, as miners, operate, what our impacts are, and how we manage them.

In this constantly evolving world, Anglo American realised early on that, for us, innovation and technology must go hand in hand with sustainability – but also that this is not enough; our licence to continue to operate would also be dependent on how acceptable our activities are in the public domain. That is why we developed several citizen-participation processes prior to and during the permitting process for our operational-continuity Los Bronces Integrated Project, so we could explain our plans and address community concerns.

Implementing Los Bronces' Emissions Compensation Plan

Deteriorating air quality is a significant problem in the city of Santiago – so, in 2022, as part of the Los Bronces Integrated Project, we submitted an Emissions Compensation Plan. In addition to minimising our own dust emissions from mining and processing operations, we commit to offsetting close to 150% of the project's total emissions per year, versus the mandatory 120%, which would result in a substantial reduction in particulate-matter pollution in the Santiago Metropolitan Region.

Across the Metropolitan Region, residential sources generate more than a third of all air pollution, with wood-fired residential heating being one of the major contributors. Moreover, wood-burning stoves are a source of PM2.5 – particulate matter that is of significant concern to public health.

So, as part of our Emissions Compensation Plan, we are looking at a set of initiatives, including the replacement, on a large scale, of domestic wood-burners with cleaner, high-tech electric heating. This is probably one of the most important initiatives to reduce dust emissions in Chile; once executed it would ameliorate the impact of dust emissions, including cardiovascular and respiratory diseases, and lead to a lowering of mortality rates and an estimated reduction in public health costs of around \$290 million annually. It would also help to accelerate the Metropolitan Region's compliance with regional air-quality standards.

Under the aegis of the plan, we also acquired the 11,000-hectare Los Nogales Sanctuary in the Los Bronces District in early 2024 in order to implement biodiversity conservation initiatives, including conservation, preservation and public use, while also offsetting emissions from Los Bronces.



We are doing more than just mitigating emissions from our own operations, and are looking beyond the mine site to improve air quality for our local communities and, most significantly, the city of Santiago. If the air quality improvement initiatives we hope to roll out can minimise Los Bronces' environmental footprint, while also leading to greater collaboration and trust with the residents of Santiago, then the benefits flowing from improving the region's air quality and the well-being of the population would be innumerable."

Patricio Hidalgo
CEO, Anglo American in Chile

Thriving communities

Contributing to thriving communities with better health, education and levels of employment.

Sustainable Development Goals



Global stretch goals





Thriving Communities

We believe that our role as a global business is to make a positive contribution to society. Through the implementation of our social performance management system – the Social Way – and through our Collaborative Regional Development (CRD) programme, we are working actively to support local and regional economies, as well as the lives and livelihoods of the communities where we operate.

Global stretch goals	Milestones and targets	Progress in 2024	Material matters
 Health and well-being Relevant SDG targets for health to be achieved in host communities.	2025: Operations to be halfway to closing the gap between baselines and 2030 targets. 2030: SDG 3 targets for health to be achieved in host communities.	Progress is being made towards the 2025 milestone, with programmes in place to address identified health priorities by the close of 2025. Our operations in Australia, Canada, South Africa, the UK and Zimbabwe already have fully functional programmes in place.	– Community development – health
 Education Children in host communities to have access to excellent education and training.	2025: Schools in host communities to perform within the top 30% of state schools nationally. 2030: Schools in host communities to perform within the top 20% of state schools nationally.	During the year, we focused on developing a holistic approach aimed at fostering academic, socio-emotional, digital and civic skills in students. To achieve this, we are enhancing our programmes to ensure that we are promoting an education approach that not only prepares skilled professionals but also cultivates good citizens and well-rounded individuals.	– Community development – education
 Livelihoods Shared, sustainable prosperity in host communities.	2025: Three jobs supported off site for every job on site. 2030: Five jobs supported off site for every job on site.	By the end of 2024, we had supported 157,199 jobs through socio-economic development programmes since the launch of our Sustainable Mining Plan in 2018.	– Economic development of local communities

Other material matters

Cultural heritage and indigenous rights

As we create shared benefit from resource development, we aim to proactively manage any potentially adverse impacts that our activities may cause. We do this across our operations, working with custodians of the land on which we operate, to ensure that we respect their cultural heritage.

Responsible mine closure and regeneration

The social and environmental impacts of a mine extend far beyond the end of its operational life. Aligned with our SMP, Anglo American strives to leave a positive, healthy and enduring legacy beyond the closure of our mine sites.

Engaging local communities

We aim to deliver a lasting, positive contribution to local communities, through the lifecycle of our operations and beyond. This starts with understanding and responding to their needs and priorities. We manage the relationship with local communities through our social performance system, the Social Way, and aim to drive shared value through our SMP commitments.

Engaging with local communities

Engaging with local communities plays a pivotal role throughout the lifecycle of a mine, from exploration through to project development, the production phase and finally mine closure.

By understanding community concerns and seeking to engage local stakeholders, including local communities and indigenous groups, in decision-making processes, we aim to identify the best ways to share the benefits of mining with the communities that host our operations.

Through the Social Way and our local-accountability mechanisms, we aim to build trust and transparency with local communities to promote sustainable practices and ensure the long-term success of our business.

► For more information on the Social Way
See page 57

► For more information on our local community engagement forums
See page 116



Community development – health

We are committed to supporting local community health owing to its direct impact on both our workforce and their families. By investing in local health capabilities and preventative healthcare measures, we can help secure a more stable and supportive operational environment and help foster positive relationships with local stakeholders.

Strategy and approach

In line with our Purpose, we continue to play an active role in improving the lives of not only our workforce, but of the local communities around our operations.

Our approach to community health is informed by guidance and investment targeting that are aligned to the World Health Organization's (WHO) whole of society approach to community health.

Community health programmes involve, but extend beyond, our workforce and their dependants to support the wider community, which means that beneficiaries of programmes do not necessarily have a connection to Anglo American, as these initiatives view our communities holistically and strive to achieve equitable access. All stakeholder engagement processes are conducted in line with the Social Way.

Governance

Our community health and well-being programmes are designed and implemented across our businesses through the technical support of our community health and well-being function. The delivery of the programmes is managed with the site socio-economic development (SED) and social impact teams, with each programme aligned with local social investment, SED or social impact processes, as relevant and efforts are under way to strengthen integration in some regions. Businesses report progress on delivery of programmes on a quarterly basis.

► [For more information on our sustainability governance See pages 54–56](#)

Managing risks and opportunities

A healthy community means a healthier and more productive workforce, reducing absenteeism and helping sustain operational productivity. Moreover, maintaining the health of local communities is integral to building positive and trusting relationships, and helps to maintain our social licence to operate.

In southern Africa, where we have many operations, HIV infection rates are some of the highest in the world. The majority of our programmes in this region are, therefore, focused on tackling this challenge. We also pledge to support health equity across our operating geographies, with programmes that prioritise health systems (SDG3.8).

Targets and progress

As part of the Thriving Communities pillar of our SMP, we support the achievement of prioritised SDG 3 targets for health in host communities by 2030. We also have an interim milestone where all our operations should be halfway to closing the gap between the baseline and our 2030 target, by 2025.

In order to achieve this, we have undertaken a robust process of prioritisation of relevant SDG 3 sub-goals focusing on: maternal mortality; neonatal and child mortality; communicable diseases (including HIV and TB); non-communicable diseases; substance abuse; sexual and reproductive health; and, universal health coverage, as appropriate for each host community. Three priorities per community were identified. Progress is being made towards the 2025 milestone, with programmes in place to address identified health priorities by the close of 2025. Our operations in Australia, Canada, South Africa, the UK and Zimbabwe already have fully functional programmes in place.

Activities in 2024

Global fund partnership

In 2022, Anglo American and the Anglo American Foundation pledged \$15 million to the Global Fund for AIDS, TB and Malaria as the anchor partner for the Digital Health Impact Accelerator Catalytic Fund (DHIA). This fund will support countries across Africa to develop and implement digital health strategies, including electronic patient records and improvement of digital system execution to ultimately improve community health provision and ensure that the right people can be reached with the right services at the right time.

Additional contributors for this initiative include Zenysis, Novartis Foundation and the Patrick McGovern Foundation, with investment to a total of \$107 million.

The DHIA is integrated with the resilient and sustainable systems for health initiative, and laboratory strengthening strategic initiative, thus leveraging funding investment in Africa to an estimated value of \$250 million. Further funding leverage is expected through extended partnerships with the WHO Global Initiative on Digital Health (GIDH); Africa CDC's digital transformation initiative; and Africa CDC Smart Africa's initiative for health facility connectivity.

Strengthening health systems

Under our community health and well-being programme, there are multiple initiatives designed to improve the quality of HIV-associated care. These initiatives build on the health system strengthening initiatives that are prioritised in all countries, to enable improved access to testing and treatment.

South Africa

In South Africa, a number of programme components have been implemented, including:

- **49 clinic catchments directly supported:** enabling improvements in primary healthcare to over 350,000 people.
- **Smartlockers:** installed at high-footfall clinic locations, enabling access to medication anonymously and out of hours, thus improving retention and adherence rates for chronic disease management. This is particularly relevant for contractors, who are not always able to access medication and care in common clinic opening hours, owing to shift patterns and timing. A total number of 5,700 clients are collecting medication via the smart lockers, ensuring adherence and privacy. Additional lockers will be added in two regions which will drive up the uptake to 9,450 chronic clients supported.
- **HIV associated support for men:** 6,200 men receiving support to adhere to medication for HIV, including psychosocial support. In South Africa, we enable the delivery of the Coach Mpilo programme. This is a network of coaches who identify men living with HIV and then provide peer-to-peer support to access treatment and manage their health, while overcoming stigma and stereotypes about HIV status and gender norms. Men are also supported and encouraged to test for HIV and take steps to improve their holistic health and well-being.

- **HIV support for children and adolescents:** 2,300 children and adolescents living with HIV are supported and retained in care.

Zimbabwe

In Zimbabwe, we are working with the NGO, Zvandiri, the Ministry of Health and Child Care, and the National AIDS Commission in supporting children and adolescents living with HIV to improve health outcomes through peers, counsellors, family support and health systems strengthening. Adolescents also receive support to test for HIV and access pre-exposure prophylaxis (PrEP) if HIV-negative. The programme also focuses on young mothers through providing them with an enhanced package of support to ensure positive outcomes for themselves and their children. By the end of 2024, a total of 3,045 mothers were a part of the programme.

The programme has achieved a 94% viral load suppression for all children and adolescents living with HIV who are active on treatment. A total of 96% of eligible clients have been initiated on PrEP.

To scale up a similar model across South Africa, we are working with Right to Care, Zvandiri, The National Department of Health and the South African National Aids Council, as well as district and provincial officials.

United Kingdom

The emotional resilience and well-being pilot, planned to start in January 2024, has been paused due to the slowdown of the Woodsmith project, as a result of the recent portfolio transformation announcements.

Gender-based violence

Everyone has the right to work in an environment that is safe, healthy and free from discrimination. These basic rights underpin the Living with Dignity framework to tackle gender-based violence (GBV) that we launched at the end of 2019.

Our work in strengthening GBV response and prevention initiatives recognises the interlinkages between the experiences of employees at work, at home and in their communities. Our efforts and investments, therefore, address challenges within the business as much as they aim to support response and prevention work with host communities.

In terms of our internal work, the Living with Dignity hub in South Africa, a dedicated office to independently co-ordinate complaints of GBV, sexual harassment, bullying, victimisation and harassment, continues to amplify existing employee support services and ensures specialised, victim-centric support for employees and contractors. We reflect on the hub's effectiveness and value-add on an ongoing basis, with a view to further strengthening what and how we offer assistance to colleagues who experience discrimination and violence.

Appreciating the crucial role that operational management plays in the context of both our employees and host communities, site general managers took a joint stand against GBV. Together with their leadership teams and guided by our global policies and the nine elements for strengthening our work on GBV, this stand continued to be communicated across the organisation. The nine elements include: commitment from leadership; building a shared understanding among staff, contractors and social partners; enhancing our policies and systems; improving independent incident reporting; strengthening GBV prevention work internally and externally, such as the strengthening of GBV referral pathways around the communities in which we operate; and building strong partnerships with state and non-state partners for sustainable impact at scale.

In addition, we are working to further strengthen our capabilities in areas where we work with vulnerable groups. Work beyond our operations and host communities includes continued engagement with regional and global partners, including UN Women through Generation Equality, the UN Global Compact, the ICMM, and the Minerals Council and business associations in South Africa.

Next steps

In 2025, we aim to further our work on community health programmes in Brazil, Chile and Peru. The programmes which were planned for 2024 required a reset to align timelines with strategic priorities.

We are continuing to prioritise the integration of gender-responsive and GBV-specific components across our work in and with communities. These are guided by our nine elements and in South Africa, are increasingly aligned with the new South African Government Mandatory Code of Practice on the Management and Prevention of GBV.



Adherence and treatment supporter Ohicca Mbebele collects a medical parcel from a secure, 24/7-access, 'Collect and go' locker provided by Anglo American to this community health facility in Limpopo province, South Africa.

Health systems strengthening

South Africa continues to suffer from funding and capacity constraints in the field of healthcare, especially in the poorer rural areas of the country – a situation exacerbated by the Covid-19 pandemic, which severely strained healthcare systems. The state cannot on its own meet all the demands placed upon it, so the private sector must play its part in helping to fix the gap in healthcare between demand and delivery.

Under the Thriving Communities sustainability pillar of our Sustainable Mining Plan, we have a series of goals to support thriving communities that we are aiming to achieve by 2030 – including in healthcare. Prominent among these is our collaboration with Right to Care – a leading non-profit

healthcare organisation that provides prevention, care and treatment for HIV and related diseases – and the provincial health departments in Limpopo and the Northern Cape to improve healthcare quality in under-served areas. Leveraging the country's Ideal Health Facility Realisation and Maintenance (IHFRM) framework, the partnership has been implementing targeted health system strengthening (HSS) interventions. These efforts focus on leadership, governance and continuous evaluation, addressing persistent challenges in achieving and sustaining IHFRM standards across facilities.

Interventions and methodology

Beginning in April 2023, the HSS initiative delivered comprehensive technical assistance to primary healthcare facilities in Limpopo and the Northern Cape. The technical

support centred on building leadership capacity at district and facility levels, fostering accountability, and establishing a culture of continuous quality improvement through real-time performance tracking. By aligning facility operations with Ideal Clinic standards, the programme empowered healthcare teams to address proactively service-delivery gaps and enhance facility compliance.

Early impact analysis

The intervention has shown substantial impact, particularly in Limpopo. The 2024/25 assessment indicated that 84% of facilities met IHFRM standards, a substantial improvement from the 28% compliance rate recorded at the beginning of 2023. Among facilities that achieved ideal status in 2023, a high maintenance rate of 95% was observed, while 149 facilities improved from non-compliance to ideal status. These results underscore the effectiveness of targeted governance and evaluation tools, enabling healthcare managers to promptly address quality gaps and establish sustainable improvements.

Implementation in the Northern Cape began towards the end of 2023, slightly delayed compared with Limpopo, yet the latest assessments reveal similar progress. Facilities there have demonstrated an upward trend in compliance, driven by enhanced local governance and continuous evaluation mechanisms. The consistent performance improvements in both provinces illustrate the significant benefits of adopting a structured approach to health system strengthening. Through the successful implementation of this programme, more than 1.1 million people in our area of influence now have access to quality care from the clinics.

This partnership between Anglo American, Right to Care, and provincial health departments highlights the potential of strategic partnerships that align with national frameworks and priorities. This model provides a replicable framework for health system strengthening, potentially inspiring broader efforts across South Africa and reflecting Anglo American's commitment to positive social impact and sustainable health outcomes in the communities where it operates.

Community development – education

We recognise that living our Values and achieving our Purpose of re-imagining mining to improve people’s lives requires us to be innovative, inclusive and ambitious in our support for host communities.

Strategy and approach

Our approach to community engagement and working in partnership with host communities and other stakeholders to deliver education programmes is guided by the Social Way.

► For more information on the Social Way
See page 57

Our global education programmes

As part of the Thriving Communities pillar of our SMP, we aim to drive systemic and long-term gains through our education goals. We believe that education is essential to address the triple evils of poverty, inequality and unemployment because it increases students’ abilities to access economic and employment opportunities while preparing them with the skills for the future.

Our education programmes aim to cultivate a broad range of skills in students, including academic, digital and socio-emotional abilities.

To achieve this, we developed programmes focused on strengthening the leadership skills of school leaders and providing guidance and training for teachers. We continue to work on enhancing parental skills, thereby fostering greater family engagement in the education process. In addition, we create various opportunities and promote methodologies that enable schools to connect with their communities, addressing real local challenges. And, on an ongoing basis, we are improving school infrastructure, and introducing better equipment, tailored to the specific needs of each institution.

We are also endeavouring to promote a digital culture through a comprehensive Information and Communication Technologies (ICT) strategy.

To reach these objectives, we work with a whole-school approach that allows us to change schools into safer and more creative spaces that are more conducive to learning. This approach ensures schools function better, helps them to deliver quality education and improves schools leadership. To support this, we implement evidence-based education practices, which are built on solid baseline data, change theories, and monitoring and evaluation systems. All of this is based on a co-construction process with school communities, which helps to underpin the quality, relevance and commitment to the programmes we have developed.

The programmes focus on education in the Science, Technology, Engineering, Arts and Mathematics (STEAM) disciplines. They also incorporate methodologies such as project-based learning, and the implementation of education approaches such as Montessori or Reggio Emilia, among others.

Our education programmes focus primarily on eight countries: South Africa, Zimbabwe, Peru, Brazil, Chile, the UK, Australia and Canada.

Governance

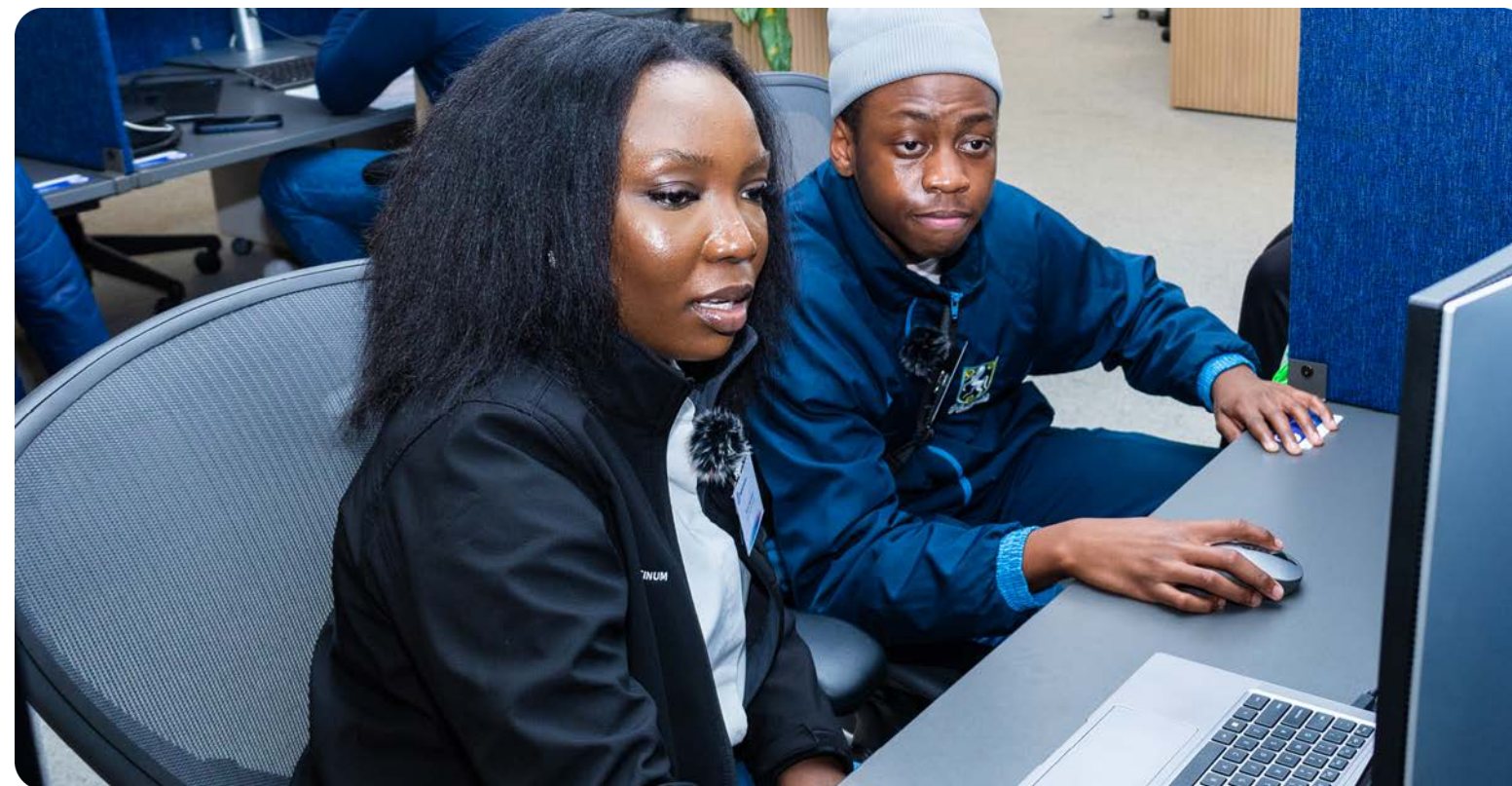
Businesses report progress against our community education targets on a regular basis.

In all countries, we have closely collaborated with ministries of education, local governments, education experts and school communities to design and implement education programmes tailored to the local context.

► For more information on our sustainability governance
See page 54–56

Managing risks and opportunities

The quality of state schooling is often poor in the communities local to our operations, given that the best schools tend to be in urban rather than rural areas. Poor schooling, in turn, leads to unemployment and low-productivity occupations, and associated social ills. Low levels of educational attainment also create challenges in recruiting locally, a problem that will be exacerbated as new mining technologies are deployed, which will typically require higher skill levels than are required currently.



In June 2024, our PGMs business hosted a job-shadowing programme for high school learners from Johannesburg’s Alexandra township. Here, senior permitting manager Thumo Neluvhalani is paired with a student during their two-hour, one-on-one, mentorship session.

Targets and progress

Overall, we are currently not on track to meet the 2025 milestone of schools in host communities to perform within the top 30% of state schools nationally. Through the work done in this area over the past couple of years and as part of reviewing the SMP targets, we are ensuring the programmes we are supporting are meeting host-community and stakeholder expectations and drive positive impact aligned with national education agendas, and are suitable to local context.

We are continuing to focus on programmes which are contributing to improving the education environments of numerous schools, strengthening and constructing infrastructure suitable for better education, and providing the essential ICT to foster a digital culture. While our projects are in various stages of implementation, we have observed a significant increase in students’ motivation to learn and become agents of change in their communities. Additionally, we have

witnessed greater enthusiasm among teachers who have embraced new methodologies in the classroom and are dedicating their time to training and implementing innovations in schools.

Activities in 2024

Driving long-term sustainability

We continued to focus on implementing proactive educational programmes that deliver measurable impacts and outcomes, aligned with change theories based on the specific challenges of local communities and supported by local experts.

During the year, we focused on developing a holistic approach aimed at fostering academic, socio-emotional, digital and civic skills in students. To achieve this, we are enhancing our programmes to ensure that we are promoting an education approach that not only prepares skilled professionals but also cultivates good citizens and well-rounded individuals.

>210,000
learners since 2018

>600 schools
supported across host communities
since 2018

South Africa

In 2018, in collaboration with the Department of Basic Education, we launched the Anglo American South Africa Education Programme, which aims to provide wide-ranging and quality education for an estimated 126,000 learners and 4,000 teachers at 193 schools (combination of primary and secondary) and 190 Early Childhood Development (ECD) centres in communities around our mining operations.

The programme, which includes supporting school management teams, governing bodies, principals and teaching staff to operate more effectively, aims to improve literacy, numeracy, mathematics and English levels by addressing some of the underlying reasons for poor education outcomes.

Since 2018, over 80% of ECD centres have been supported in compliance and registration, and all schools are now connected to WiFi, and have received a comprehensive technology toolkit, including laptops, tablets, mobile trolleys and projectors.

Between 2023 and 2024, 59% of supported schools had shown improvement in physical sciences results, while mathematics pass rates rose from 47.5% in 2019 to 67.5% in 2024. Additionally, over 4,000 teachers have been trained in mathematics, science and English First Additional Language. In 2024, we engaged in a comprehensive consultation process involving multiple stakeholders, including the Department of Education, UNESCO, Education reform non-profit organisations and other mining companies, in supporting education programmes in order to share learnings and enhance our own Education Programme. This collaboration revealed opportunities for improvement, prompting the introduction of *Ubuntu*, a new initiative that emphasises shared responsibility among schools, parents and children. This component not only

fosters care and support, but also prioritises the psychosocial well-being of learners, encouraging holistic development and community engagement.

Zimbabwe

In Zimbabwe, we launched the first phase of our education programme in 2022, which aims to provide improved and more equitable learning and transition outcomes for host communities in the Shurugwi district, near our Unki PGMs mine. By 2024, the programme had supported 22 schools and over 8,700 students.

Chile

In Chile, our education programme covers schools in the Metropolitan and Valparaíso regions in 2024. These regions are situated near our Los Bronces, El Soldado and Chagres sites. The programme objective in Chile is to transform schools into Centres of Innovation, revolutionising both the pedagogical experience and physical environments. The goal is for students to enhance their knowledge and skills by developing projects that offer real solutions to their communities' challenges.

In 2024, we expanded the programme to include seven additional schools, bringing the total number of supported schools to 40 and embracing more than 16,000 students and 1,200 teachers.

The schools that are part of the programme are already demonstrating significant positive results, including a 30% increase in enrolment and an 18% increase in the higher-education access rate. A consequent impact evaluation showed that a school that has been in the Pioneer Model for two years has made progress equivalent to an extra semester of knowledge in language and mathematics compared to similar institutions.

Brazil

In Brazil, we continued to implement our education programme, in host communities located in Minas Gerais (our Minas-Rio iron ore business) and Goiás (our nickel business). By year-end 2024, the programme had supported nearly 4,700 learners across 47 schools.

The programme focuses on six main areas that aim to attract key partnerships for education development funding: improving school infrastructure; health and well-being; management and leadership; school reinforcement; teaching skills development; and connectivity. By year-end 2024, we had already seen some positive results, achieving 81% proficiency levels at all stages.

Peru

In Peru, we have created the *Reimagina* programme to transform schools and the education ecosystem in Moquegua, turning schools into centres of creation and inspiration. This initiative enables children and young people to learn by developing real projects that benefit both their communities and the world. The *Reimagina* programme is an initiative of Anglo American in alliance with the Regional Directorate of Moquegua, the Transforma Association in Early Childhood, and UNESCO in primary and secondary education.

To date, Quellaveco's education projects and initiatives have benefited more than 4,000 students. Currently, the *Reimagina* programme is focused on early childhood, primary and secondary education. By year-end 2024, the programme had supported 29 schools and over 1,960 students.

Reimagina also supports the communities close to our Quellaveco mine in Moquegua. By enhancing the link between schools and community, the programme aims to ensure that students remain engaged in their education experience and become globally connected citizens.

United Kingdom

In the UK, our Crop Nutrients education programme, Achieve, aims to equip disadvantaged students to reach their potential through focused support for personal development, essential skills acquisition and social-emotional growth. Developed in collaboration with schools, local education authorities, and other key stakeholders, Achieve launched with a three-year pilot phase in September 2022, which is now planned to conclude in September 2026.

Additionally, a separate strand of Achieve promotes careers in science, technology, engineering and maths (STEM). In 2024, we participated in a range of STEM-focused education events for students, which enhance career readiness and curriculum engagement. By the end of 2024, the Achieve programme had supported over 80 schools and reached more than 28,000 students.

Canada

In Canada, we continued to implement our education programme which has supported 11 schools and around 12,000 students in host communities situated in the Northwest Territories around Gahcho Kué diamond mine.

The programme aims to demonstrate increasing trends in literacy levels in host communities and increase the number of educators returning to the system. We also launched a programme as part of this initiative to support the Aurora College early-childhood education programme, as well as early-childhood education teacher development and provision in the region. These programmes, combined with the ongoing attendance programme, and distribution of scholarships and bursaries, is working to increase the number of people in the province who complete secondary and post-secondary education.

Australia

In Australia, we have supported more than 15,500 students and 200 teachers at eight schools, and approximately 400 children at seven early-learning centres, near our Moranbah, Grosvenor, Capcoal, Aquila and Dawson facilities in Queensland.

The focus has been on retaining early-childhood education professionals, promoting professional development among aspiring teacher leaders, and supporting extracurricular growth that fosters the development of young people.

Next steps

We are working to enhance our existing programmes with a more systemic approach that allows us to transfer the learnings and methodologies to the education system. In this way, we aim to strengthen the schools we collaborate with while creating a broader impact, leveraging the multiplier effect this has on communities.

Additionally, we are focusing on strengthening partnerships with both public and private organisations, with the aim of learning together and pooling resources to amplify the impact we have in education.

Furthermore, we are strengthening our systems for continuous monitoring and evaluation of our programmes, enabling us to detect potential risks and innovation opportunities early on, as well as ensuring the visibility of good practices that are important to share across the education system.



Through its *Reimagina* project, Anglo American is implementing a transformative education vision, with a primary focus on state schools in Peru’s Moquegua region.

Reimagina – transforming education in Peru

An education system with many challenges – and many opportunities

In the 2023 Programme for International Student Assessment (PISA) results, Peru ranked 59th out of 81 countries assessed, reflecting significant challenges within its education system. Among those challenges are the need to strengthen leadership in education institutions; raising the standard of teacher training; expanding physical spaces; and encouraging greater participation by students and their families in the education system. At the same time, there is a pressing need to address issues related to digital connectivity, infrastructure and transportation in rural areas.

The host community of Moquegua, surrounding our Quellaveco copper mine, while being part of one of Peru’s better-performing regions in education, continues to face

these critical issues, including 70% of 4th graders lacking satisfactory reading skills. Yet, despite these obstacles, Moquegua’s educators and people share a strong desire for quality education, as demonstrated by supportive public policies and high levels of community involvement in trying to improve education outcomes. Such motivation gives the region the impetus to become an education hub, with Anglo American playing a significant role in its transformation.

A transformative vision for Peru’s schools

Anglo American, through both financial contributions and our Quellaveco people dedicating time, is committed to supporting state schools in communities near its operations in Peru. Through its Quellaveco Association (a non-profit organisation established to promote sustainable development in Moquegua), the company has formed an alliance with global and local partners, local experts, and key stakeholders such as teachers, students, parents and the Ministry of Education,

to implement a transformative education vision through its *Reimagina* project, focusing on early-childhood, primary and secondary schools in the region.

Reimagina: A vision for school transformation

Launched in 2022, *Reimagina* seeks to turn schools into “Centres of Inspiration and Creation”, where students learn through community-driven projects. The programme supports school leaders and teachers in redesigning education environments through introducing innovative organisational structures, teaching methods, and physical ‘creative’ spaces.

Although *Reimagina* operates on a school-by-school basis, it is designed to create a broader, systemic impact across Moquegua. To achieve this, it works with the regional government and education institutions. This approach empowers local teams to lead educational change.

Aligning education improvement with Territorial Challenges

Going beyond its school-focused approach, *Reimagina* has introduced a strategy named Territorial Challenges to address wider regional issues such as water, diversity, mental health and cultural heritage. Territorial Challenges works with a diverse range of stakeholders in encouraging local people to become development actors through supporting schools that are developing projects that directly benefit their communities. The best of these projects are showcased at festivals, where students present their work. This is creating a virtuous cycle of recognition and learning, gradually shifting schools towards a ‘project-based culture’, while enhancing students’ academic performance, and empowering them as agents of change.

In 2024, schools have developed 24 projects aligned with these Territorial Challenges, marking the beginning of a broader regional transformation in education. Some of the student-led projects include topics such as: hydroponic crop planting to improve local food production; preserving archaeological treasures from pre-Columbian towns; creating models for future greenhouses; developing a library with student-generated reading materials; and projects aimed at improving water quality and availability. These initiatives not only address practical community needs but also foster creativity, critical thinking, and a sense of ownership among students.

Economic development of local communities

As part of living our Values and achieving our Purpose, we continually work towards making a lasting difference to the lives of the people and communities located in our operating regions.

Strategy and approach

We have a strong record of making a lasting, positive contribution to the regions in which we operate. As part of the Thriving Communities pillar of our SMP, we are building on this track record through helping to unlock long-term economic growth and resilience that improves livelihoods in host communities.

To create diversified economic opportunities that make a lasting impact to livelihoods, we are working to deliver sustainable, collaborative and inclusive ways of supporting communities, applying a partnership-focused development approach that catalyses long-term systemic change with and within our operating regions.

This community development approach is guided by the Social Way. The Social Way framework shapes the way we engage with host communities, helping to deliver collaborative work that creates a positive impact and enables all stakeholders to succeed sustainably.

► [For more information on the Social Way](#)
See page 57

Supporting jobs in our communities

An integral pillar of our SMP, Collaborative Regional Development (CRD) is one of our key approaches to support livelihoods at scale across our operating regions. The focus is on acting as a catalyst for change in host regions by developing cross-sector, multi-organisational partnerships with other stakeholders to promote larger-scale, long-term development beyond mining.

As part of our partner-focused CRD approach, we look beyond the immediate area of our operations to identify opportunities to improve livelihoods, independent of our presence. This ensures the benefit to host communities will be felt beyond the life of the mine.

Catalysing regional growth and supporting resilient economies ensures we meet our commitment to build thriving communities. In turn, this strengthens the foundations on which our

stakeholder trust is built, enhancing our position as a leading regional development partner.

Governance

A key metric for driving and measuring our progress on livelihoods is the Group's livelihoods target: the ratio of off-site jobs supported vs. on-site jobs. This is included in the chief executive's scorecard that is reviewed each quarter, and is then reviewed and discussed by the Board's Sustainability Committee.

To make sure we continue to progress in this area, our livelihoods target is linked to executive reward. The off-site jobs supported ratio is embedded in our executive remuneration arrangements. Our executive director and senior management LTIP arrangements include targets related to achievement of the ratio.

Equally, to ensure our livelihoods target is accurate and transparent, it is externally assured. The off-site jobs supported ratio is reviewed and audited as part of the year-end reporting process.

► [For more information on our sustainability governance](#)
See pages 54–56

► [For more information on external assurance](#)
See pages 127–128

Managing risks and opportunities

Our operations are often located in remote or rural areas with limited economic activity beyond mining and high levels of unemployment, particularly amongst youth. Joblessness dominates many domestic policy agendas and is a perennial issue in community consultations. It also exerts major financial pressure on many countries in which we operate.

In response, we work to unlock diversified employment opportunities that will enable the communities in which we operate to improve livelihoods. As mining involves the stewardship of finite resources, transitions and closures are an integral part of our operations. Creating sustainable job opportunities beyond mining through our livelihoods and CRD initiatives is particularly important in mitigating risks to changing workforce skills.

Our partnership-focused approach enables us to achieve deeper and broader impact than would have been possible for us acting alone. Collaboration helps to nurture the trust

that assists in catalysing change and creating long-term sustainable growth.

Targets and progress

We are ambitious in our support for host communities. Depending on the lifecycle of our mining operations, we work to facilitate both mining and non-mining opportunities to foster long-term employment opportunities, through and beyond the life of mine.

We continue to make progress against our Group targets for livelihoods. By the end of 2024, we had supported 157,199 off-site jobs through socio-economic development programmes since the launch of our SMP in 2018. In 2024, we supported 2.9 off-site jobs for every on-site job (2023: 2.4).

We aim to support five jobs off site for every job on site by 2030. We are on course to meet the interim target of three jobs off site for every job on site by year-end 2025.

Activities in 2024

In support of our SMP, we have matured our CRD model and implemented programmes that continue to contribute to the achievement of our livelihoods target.

Locally developed solutions

Our livelihoods programmes and CRD work reflect a deep understanding of the local socio-economic context, market opportunities and ecosystems. Actively involving local expert partners from the diagnostic stage along the entire project lifecycle ensures that programmes are aligned with local development priorities and identified needs.

South Africa

At our Venetia diamond mine, we unlock economic development mainly through agriculture, enterprises and supplier development, often through partnerships. One of the key programmes is the Blouberg Agriculture Hub (Agri Hub). This transforms local farmers' lives by aggregating regional potato and vegetable production and helping them overcome challenges in financing, access to markets, machinery, technology and sourcing affordable inputs, such as seeds and fertiliser. The Agri Hub is implemented in partnership with the Agricultural Development Agency (AGDA), the South African Government, Lima Foundation, Potato SA and ABSA, amongst others. Since 2021, it has been responsible for an additional 155 hectares of potato production and 153 hectares of vegetables, supporting more than 800 jobs.

At our PGM's mines, the livelihoods programme was completed in June 2024. Part of the programme's objectives was to address the impact of the pandemic, but also included community support for education, water and sanitation, health and well-being, as well as livelihoods and economic opportunities. The programme achieved a social return on investment of ZAR 11.38 (\$ 0.62) for every rand spent of the ZAR 400 million (\$21.8 million), and had a direct or indirect impact on over 260,000 community members. Critical to the delivery of this programme has been the collaboration with our partners, including a number of prominent national retailers, helping to place women and youth into jobs and improve the livelihoods of the communities supported.

At Kumba Iron Ore, with mines located in the Northern Cape, we place a strong focus on reducing dependency on mining and on exploring alternative sectors for job creation in partnership with other actors. Outside of mining, a significant economic activity in the region is agriculture and we are working on a number of initiatives to support the sector. In 2025, the business plans to operationalise the AgriGate centre, established in 2023, aiming to address the skills gaps and to create sustainable SMEs in the agriculture value chain, including horticulture and other crops. To support SME knowledge and skills development, we are also exploring a partnership with the Vine Academy, the largest accredited horticulture training provider in the Northern Cape. The Iron Orchard nut farm, a joint operation between large-scale farmers and a pistachio industry leader, has started the provision of apprenticeship opportunities for potential assistant production managers from the communities located near Kumba's mines. We are also starting to revive hydroponics tunnels and poultry infrastructure to provide agricultural opportunities for host communities.

To embed CRD across the Limpopo, North West and Northern Cape region, the Impact Catalyst, a Public Benefit Organisation, was established a few years ago. The Rustenburg Fresh Produce Market is one of several initiatives in progress under this partner-based CRD mechanism. This partnership aims to streamline the fresh-produce supply chain and establish a dedicated fresh-produce market for emerging and small-scale farmers, while also stimulating growth for local vegetable and fruit vendors. As well as Anglo American Platinum, other partners include the Rustenburg local municipality; Freshling, which operates fresh-produce markets in Limpopo, Gauteng

and Mpumalanga; and the market agents, RSA, which sells and markets fresh vegetables for farmers.

Establishing CRD in the Northern Cape highlights the benefits of uniting the mining sector to co-create and co-fund development initiatives. This is clearly shown by the partnership between Anglo American, Kumba Iron Ore, Assmang, South32, Kudumane Manganese Resources, and the provincial government which, together, launched the Livestock Farmer Development Programme, which is empowering subsistence farmers to improve and commercialise livestock production and agricultural operations.

We remain steadfast in our commitment to creating meaningful impact in and around our mining communities and host regions. In support of this, we have initiated an independent evaluation to assess the Impact Catalyst's achievements in relation to its original goals to ensure that it is well set up for delivering positive outcomes in the future.

Botswana

In Botswana, a previously conducted CRD spatial analysis identified development opportunities in dryland agriculture, tourism, renewable energy and the circular economy. We identified potential partners, workshopped the format of the platform and continued scoping the potential projects.

In 2024, our De Beers business prepared to establish an independent, targeted development fund, as part of a new government agreement on sales of Debswana-mined diamonds and mine-licence extensions. Planned to start in 2025, the Diamonds for Development Fund will focus on supporting Botswana's economic growth, diversification and wealth inequality initiatives, taking into consideration the findings from the CRD spatial analysis.

► [For more information on Diamonds for Development](#)
[Visit **diamondsfordevelopment.co.bw/**](#)

Namibia

In Namibia, national CRD studies were completed, and De Beers Namibia identified partners and developed the strategy for realising the potential of targeted opportunities. At the request of the Namibian government, De Beers also drew on the CRD work to develop a Green Industrial Blueprint. This was launched by the government in August 2024.

Peru

Owing to a high level of informal employment, our livelihoods programmes at Quellaveco focus on directly and indirectly creating more formal jobs through programmes aimed at training and capacity building, productive development and entrepreneurship. For example, through our Moquegua *Emerge* programme, 1,141 young people have been trained over the last three years, with more than 60% strengthening their job-seeking skills. At the same time, 97 local companies have received personalised technical assistance to build their management capabilities, resulting in an average 32% increase in sales. Importantly, Moquegua *Emerge*'s innovative social return on investment (SROI) model is significantly outperforming similar projects, with a \$3.30 return for each dollar invested in youth employability and \$5.40 for each dollar invested in the enterprise development component.

► [Evaluating our social investment programmes case study](#)
[See page 108](#)

Our focus on strengthening the Moquegua economy to generate and support jobs and boost growth is evident in multiple programmes, including *Agro Quellaveco*, which has given 427 smallholder farmers access to credit of more than 34.6 million soles (\$9.2 million) in total. The Quellaveco Fund has provided funding of more than 35 million soles (\$9.3 million) over 11 years to local community organisations, supporting over 28,000 people. To support sustainable agriculture and livestock in the region, we have implemented projects aimed at improving the productivity of more than 500 local farmers through technical support and training on leading agricultural and environmental practices, as well as improving the income of alpaca farmers in the High Mountain zone.

After a strategic review in 2024, *Moquegua Crece*, the CRD platform in Peru, changed its focus to establish the region as a leader in water-efficient growth. The platform partners, which include Anglo American, Engie Peru, Mitsubishi, the International Finance Corporation (IFC) and the Regional Government of Moquegua, agreed to adopt new technologies and sustainable practices that maximise crop yields while minimising water usage. An independent non-profit organisation since 2023, *Moquegua Crece* is now working with its partners to implement the new strategy and become a sector think-tank and technical assistance facility.

Chile

A lack of employment opportunities is one of the main concerns expressed by most of the communities around our operations. For this reason, we have defined three major strategic focus areas: entrepreneurship, agriculture and local supplier development, with a pilot programme due to start in 2025; as well as capacity development to promote local employment.

These focus areas are strategically aligned with the *Emerge* and *EmpleaT* programmes, which aim to enhance participants' skills so they can access quality employment and simultaneously foster the development of sustainable and profitable businesses. These programmes have shown impressive results to date: in the past seven years, more than 5,700 participants have graduated in total, 65% of *EmpleaT* participants obtained a job within six months and 69% of *Emerge* entrepreneurs have improved their revenues.

We have continued to roll out the CRD model by strengthening strategic alliances. An agriculture project focused on introducing drought-resistant raspberry varieties in the central zone, and being carried out in partnership with the NGO Pro Til-Til and the Catholic University of Chile, progressed well in 2024, harvesting around 5.5 tonnes of raspberries. By the end of 2024, 17 smallholder farmers were part of the programme, with an estimated future production of approximately 35 tonnes of raspberries.

In December 2024, we inaugurated the first hydrogen bus developed and built in Chile together with senior public sector authorities and our strategic partners Reborn Electric, Colbún, CORFO, Fundación Chile and Centro Nacional de Pilotaje. The inauguration constituted an important milestone for Chile and its national economic development strategy. We also continued to support Chile's innovation and social entrepreneurship ecosystem through our partnerships with the GSG NAB Chile and EIVA (Valparaíso Innovation Ecosystem). The latter, thanks to multi-sector support including from Anglo American, were accepted into the MIT REAP programme to receive technical support for accelerating regional ecosystems, a major regional and national event.

► [Chile's first hydrogen bus case study](#)
[See page 104](#)

Brazil

To help foster socio-economic development in the Conceição do Mato Dentro region surrounding our Minas-Rio iron ore operation, our robust partnership approach includes working with the state government, municipalities and other major private companies. Tourism has been identified as a key focus area for economic growth. So, to unlock opportunities, in 2024, a co-operation agreement was formalised with municipalities, trade associations and institutions aimed at establishing a governance structure for developing a tourist corridor converging along a key state highway in Minas Gerais. Another opportunity identified in the region is coffee production, and we recently completed the first phase of a regional coffee project, working with 60 rural coffee producers in nine municipalities to boost the coffee value chain through accessing finance and strengthening local collection organisations.

Since 2013, Minas-Rio has implemented the *Crescer* programme, now in its third phase, which promotes the *Queijo Minas Artesanal* (artisanal cheese from the Minas Gerais region) value chain. Achieving an average increase of 47% in producers' income, it has won 61 national and international awards through 23 cheese brands. At our nickel business, the *Crescer* programme has been running since 2021. Now in its second phase, the programme focuses on the milk value chain and youth employability in the municipalities of Barro Alto and Niquelândia. To date, it has supported 172 milk producers; trained a total of 109 youth; and enabled \$500,000 of access finance to participating producers. Complementing *Crescer*, in 2024, a pilot was launched working with 42 local fruit producers. The project has signed a partnership agreement with the Brazilian company CODEVASF for the donation of acai and blueberry seedlings to the programme participants.

Additional activities aimed at fostering socio-economic development of host communities include the *Promova* programme, which supports local suppliers; institutional investments in the form of agreements and sponsorships, with the aim of encouraging job creation and income improvements; and training programmes, particularly for young people, to integrate new professionals into the job market, foster entrepreneurship, enhance working conditions and spur professional growth.

United Kingdom

In North Yorkshire, England, the location of our Woodsmith polyhalite project (Crop Nutrients), the original CRD study identified a number of regional growth sectors for potential support, including the bio-economy, cybersecurity, clean energy and tourism. Throughout the year, more than 70 existing businesses in these key sectors have been supported, with a further 30 new businesses created through the ongoing business start-up programme, despite the slowdown of the Woodsmith project.

The first cohort of Anglo American's cybersecurity apprentices based in North Yorkshire graduated in 2024, and the second cohort will continue throughout 2025. A successful mentoring and coaching programme concluded in 2024, supporting the growth of the bio-economy sector by working with 35 businesses to understand their aspirations and help them to scale-up. In addition, 'Made in Whitby', an initiative to promote high-quality goods produced in Whitby, the nearest town to the Woodsmith project, continues to expand.

Working in partnership with a wide variety of public sector bodies, over 300 of Woodsmith's workforce impacted by the slowdown, including Anglo American staff and construction contractors, have been supported to date with training, careers advice and business start-up support among others.

The Woodsmith Foundation continues to provide financial support to local community projects in the boroughs of Scarborough, Redcar and the North York Moors National Park. The Foundation's approach is to become embedded into communities to help to identify local needs, engage local people and organisations, encourage partnerships, make connections and develop capacity on the ground – creating the conditions for local change.

► For more information on initiatives supported by the Woodsmith Foundation
Visit woodsmithfoundation.org.uk/news-stories/

Australia

In Queensland, Australia, our CRD approach has been focused on identifying the gaps between existing state and private initiatives, rather than establishing a large-scale programme. The spatial analysis phase identified some clear areas for development, and the Australia team will be exploring these with partners and local stakeholders in 2025.



President of Chile, Gabriel Boric, speaking at the ceremony to launch the country's first hydrogen bus.

Chile – aspiring to become a world leader in hydrogen

In recent years, Chile has been forging a pathway to becoming a leading player in the development of a green hydrogen economy. With the potential to produce more than 1,800 GW of renewable energy annually, 70 times the country's current energy consumption, Chile is well-suited for green hydrogen development. It is capitalising on its natural climatic benefits by developing solar-power generation plants in the country's northern region, which is perfectly positioned to supply solar energy to the country's mining operations – while in Patagonia in the far south a growing number of wind farms are taking advantage of the region's strong onshore winds.

Anglo American – a natural partner to align with in hydrogen development

As a major participant in Chile's mining industry, we are proud that, today, the electricity requirements for all our Chilean mining and processing operations are delivered from

renewable sources. Furthermore, Anglo American is bringing unique experience to the development of the hydrogen sector, both in Chile and on a wider canvas. For instance, we have gained considerable knowledge in bringing into production our own green hydrogen station at El Soldado, and we were a co-partner in delivering a new hydrogen-fuelled taxi fleet in Berlin, Paris and Brussels.

Collaborating in the design and production of Chile's first hydrogen bus

We are an active participant in and funder of the public-private partnership (PPP) consortium responsible for developing Chile's inaugural hydrogen-powered bus and, more generally, exploring new alternatives for the use of zero-emission fuels. The consortium includes government departments like the Chilean Economic Development Agency (CORFO); Reborn Electric Motos, a domestic engineering company with substantial bus-building experience; and the National Center for Piloting Technologies for Mining (CNP); as well as a number of NGOs.

In December 2024, the partnership launched Chile's first hydrogen bus, at a ceremony attended by Chile's President, Gabriel Boric, and Ministers of Transport and Telecommunications, Mining and Energy. The 30-seat bus is based on a Toyota Mirai, though many of its electrical parts are manufactured domestically. It has a hybrid fuel cell/battery-powered drivetrain; using both the fuel cell and battery, the bus has a range of up to 600 km (450 km on the fuel cell and 150 km on the battery), equivalent to that of a conventional ICE vehicle.

Next steps

Designed originally for everyday use in urban traffic, extensive testing throughout 2025 will focus on whether the hydrogen-powered bus will be feasible to operate in other environments, including high-altitude mining operations such as our Los Bronces copper mine. At the same time, the PPP consortium plans to scale up production of the bus to an initial target of around 200 vehicles, while also playing an important role in supporting the delivery of essential elements, such as fuelling facilities and electrolysis plants, involved in developing Chile's hydrogen valley.



The first hydrogen bus is an example of concrete results of what is being generated from the National Strategy for Sustainable Product Development in Chile. We have an unprecedented window of opportunity in the energy transformation – for Chile, and the world.”

Gabriel Boric

President of Chile, at the launch of the hydrogen bus in December 2024

Impact Finance Network

Since its establishment in South Africa in 2021, our Impact Finance Network (IFN) has expanded to eight countries across southern Africa and South America. With a focus on catalysing investments, accelerating impact and breaking down the barriers that prevent the flow of capital to impact businesses, the IFN saw further growth in 2024.

In many of our operating countries, impact companies (companies that deliver both a financial return and an environmental or social return) that have found commercial models to address local development needs, struggle to raise finance from investors. In many cases, these companies are not investment-ready; therefore, even with interest from an investor, they cannot progress through due diligence to financial close. We have developed the IFN to address this barrier by providing bespoke pre-investment technical assistance to impact companies and then matching them with our global and local network of investors.

To date, the IFN has provided technical assistance and matching to more than 100 companies globally, supporting close to 50,000 jobs and over \$100 million of third-party capital invested.

In southern Africa, we have provided 85 companies with technical assistance, supported 46,000 livelihoods and \$77.5 million of capital unlocked. In addition, the IFN partnered with our PGMs business to pilot adaptations of the standard IFN model to bring greater impact to host communities and the regions where we operate.

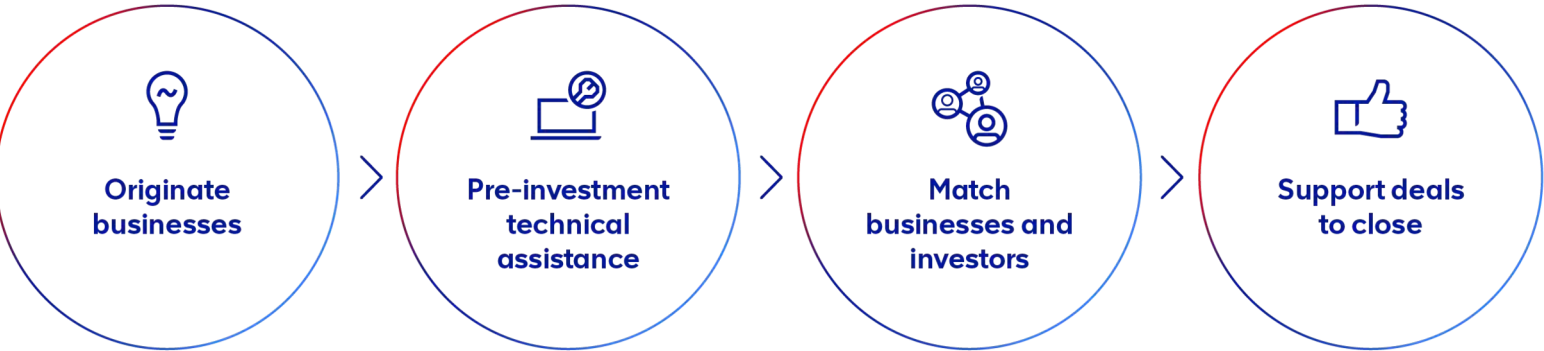
- The pilot has three key interconnected focus areas, with an emphasis on innovation throughout:
- Using new origination techniques to identify impact companies in Limpopo, including roadshows to create local networks and origination channels. We built a diverse pipeline of 10 companies across agriculture, agri-processing, township economy and tourism. Many of these are now engaging with investors.
 - Trialling innovative funding mechanisms to unlock livelihoods, including introducing concessional debt to Limpopo-based businesses and using cost-sharing grants to support companies to enter those communities in the immediate vicinity of our Mogalakwena mine. An example of where we have used concessional debt has been the support of emerging mango and citrus farmers in Limpopo, who often face barriers to market entry as these crops require significant upfront capital and operating expenditure. With return taking up to seven years to materialise as the trees mature, accessing funds to establish and grow was a challenge for many farmers. In partnership with Phatisa (a South Africa-based private equity fund), we identified a solution through an innovative concessional and patient debt offering.
 - Our partnership with Kioni, a female-only handmade jewellery business, drew on cost-sharing grants to enable the business to move into Mokopane, a community located adjacent to our Mogalakwena community. Meanwhile, Anglo American’s socio-economic development team is also using cost-sharing grants to support Good Nature Agro to enter the South African market from its Zambia operating base.
 - Raising the profile of impact companies in Limpopo through the province’s first ever impact investment conference.

Programmes contributing to the jobs supported livelihood goal of the Sustainable Mining Plan (2024)

Programme categories	Jobs supported*	Description of programmes	Examples of partners
Procurement	91,047	Jobs supported through Anglo American local procurement activities.	Anglo American suppliers
Enterprise and supplier development programmes	32,903	Providing support to small, medium and micro businesses inside and outside the mining value chain. Includes training, mentorship and loan funding to entrepreneurs.	ABSA, Edge Growth, Fundación Chile, Fundación de Cirene, Impact Capital Africa, Letsema, Sigma, TechnoServe
Training, development, and placement programmes	8,497	Capacity and skills development for local mining residents who are placed into work after completing vocational and work readiness training.	Cisco Networking Academy, Inter-American Development Bank, Summit, SENAI, TechnoServe, Yes4Youth
Agriculture programmes	4,325	Anglo American initiatives that stimulate jobs through the agricultural value chain.	AGDA, LIMA Rural Development Foundation, Potatoes SA, VKB, TechnoServe
Licence, permit and other social investments, including CRD	20,427	Jobs are supported through various community development initiatives. – Infrastructure development, including water, roads, energy and connectivity. – Delivery of education programmes in communities, i.e. Assistant Information Communication Technology Champions. – Delivery of community health initiatives through community health workers.	Fundación Chile, Jet Education Services, IDC, Impact Catalyst, local and regional governments, UNESCO

* The number of jobs relates to programmes implemented in countries that fall within the scope of the SMP livelihoods goal. While additional jobs supported through programmes outside of the Sustainable Mining Plan livelihoods goal are tracked, these jobs are not included in this table.

The four key steps to the IFN process



Case Study

Diversifying and scaling-up our contribution to regional development

Beyond their production of essential mining products, their importance as an employer, and their fiscal contribution, mining companies are often major development players in the regions where they have operations.

But how to diversify and scale-up their contribution to socio-economic development in a way that delivers sustainable benefits to host regions, during, and beyond, the life of a mine is a constant challenge. Far too frequently, interventions by the mining industry have been inconsistent in their approach, too mine-dependent, inadequately financed and lacking scale – leading to under-delivery and limited follow-through.

Featured next to an Ainwater predictive-monitoring water-management system are: (left to right, back row) Anglo American external affairs infrastructure projects supervisor Rudi Acuña, maintenance worker from the local Moquegua community Rusbell Huatta, and Ainwater CEO Camilo Huneeus; (left to right, front row) Ainwater water-treatment plants construction manager Daniel Laureano, the Anglo American Foundation's director of infrastructure and water Gonzalo Jaramillo, and our social performance team's socio-economic development – Americas principal Diego Sierpe.



The role of our Impact Finance Network (IFN)

In endeavouring to address development challenges in many of the mining geographies where Anglo American has operations, a key driver is our IFN. Since its formation in 2021, the IFN has sought to mobilise third-party impact capital to support long-term sustainable development in the regions where we operate, and in line and closely integrated with our Sustainable Mining Plan.

Many businesses have the potential to grow, scale and deliver positive and sustainable social and environmental impact. Yet entrepreneurs often lack knowledge and experience in preparing their businesses for presentation to potential investors. At the same time, investors often find it hard to find quality investment opportunities outside of the urban hotspots.

The IFN is able to provide technical assistance to such businesses, helping them become 'investment-ready', matching them with potential investors, and supporting them through the transaction process – while bringing together a network of impact investors seeking social investment opportunities.

Supporting Ainwater – a promising start-up in innovative water management

Ainwater is a technology-driven start-up aiming to revolutionise water-management through the deployment of predictive monitoring systems. In 2022, it was one of the first cohort of enterprises invited to participate in the IFN's Chilean pilot programme. Two years later, having benefitted from the IFN's tailored assistance in preparing the company to be 'investment-ready', Ainwater secured \$500,000 of investment through connections facilitated by the IFN.

This network, which includes close ties between the IFN and enterprise-development consultancy Fundación Chile, also opened doors for Ainwater to engage with Anglo American Chile's infrastructure director Gonzalo Jaramillo. This eventuated in the design of a groundbreaking pilot project that has the potential to transform water management at both local and national levels.

A technology-driven approach to Chile's water problems

Ainwater is already enhancing water-management efficiency in the country's water-constrained rural areas, including its mining regions, through deploying technology to predict future water demand and supply. The company is leveraging data

captured by existing rural water-management systems, and then creating a digital twin of this data, along with operational data from Secondary Surveillance Radar (SSR) systems. In this way, the company is able to predict, with a high degree of accuracy, factors such as precipitation volume and timing, and water flow volumes. This is empowering for management, as they can access real-time and predictive information in regard to, say, potential infrastructure failures, and are now far better equipped concerning what options are open to them to take mitigating action.

Next steps

Ainwater is on schedule with its programme of building a digital twin. It reached the end of the diagnostic phase, including data gathering from the first SSR, by the end of 2024. The immediate objective for 2025 is to predict water demand and supply six months down the line in regions of interest, in order to secure a further tranche of funding to mitigate potential water deficits. Ainwater is also looking at taking its predictive technology further afield, and is in discussions with our colleagues in Peru, which could hopefully lead to the replication of the Chilean pilot in Quellaveco's host region of Moquegua.



I am very excited about Anglo American's IFN programme. Through it, we can continue to establish close partnerships with innovative companies such as Ainwater, that are looking to solve some of the most pressing challenges for our communities, while enabling them to access funding and continue to grow as a company. This is impact investing at its most effective."

Gonzalo Jaramillo

Director of infrastructure and water at the Anglo American Foundation, Anglo American Chile

Starting in the second quarter of 2024, we have been piloting a catalytic venture debt fund, trying to explore how best we can catalyse capital to further support economic diversification and jobs, through unlocking investment into local impact companies. We will disburse our first investments in early 2025, after approving three investments at our investment committee meeting in the final quarter of the year. We aim to use the pilot as a proof of concept to grow the catalytic capital facility with partners. Partnership development is already under way, with team members from EY, via its EY Ripples programme, on board, having committed to providing 100 hours of *pro bono* business support to southern Africa-based small and medium sized enterprises (SMEs) through our IFN programme.

EY's focus will be on helping participating impact enterprises to gain market knowledge and maximise their investment potential. Additionally, we have established a nexus of potential partner connections through a highly successful two-day networking event in Johannesburg.

In South America, the IFN was further embedded and expanded across the continent. Thirteen IFN South American companies have raised almost \$37 million in funding since the IFN's inauguration in 2022, \$21.5 million of which has been raised during 2024 alone.

Key achievements in 2024 include:

- IFN programmes in Chile and Peru reaching a total of 38 companies that have been supported through investment-readiness technical assistance and investor matching
- The completion of our pilot in the Moquegua region of Peru in the second quarter, drawing on partnerships with nine companies across multiple sectors. We are about to begin the post-pilot programme, focusing on water, climate and agriculture
- Supporting the Global Steering Group local advisory boards in Chile and Peru to help stimulate the local impact ecosystems – reflecting our commitment to support the development of the impact-investment ecosystem
- Building a strong local pipeline in Chile and closing over \$39 million of capital for portfolio companies to date as the IFN entered its third year in the country
- Rolling out the IFN to Brazil in the fourth quarter, with a pilot running to the end of 2025.

At an enterprise level:

- Ainwater, an IFN Chile company that develops a non-intrusive digital twin of water-treatment plants for real-time control and energy optimisation, has recently started an innovative predictive water-management pilot with Anglo American in Chile, with potential for nationwide impact.
- Quintessa was selected as the implementation partner for the IFN Brazil pilot starting in the final quarter of the year and running to the end of 2025. Quintessa joins Fundación Chile and Andes Impact Partners in Chile and Peru, respectively.
- ChucaoTech, another IFN Chile company, was awarded the National Innovation Award, Avonni, in Chile, in the Agro category. ChucaoTech also gained the PwC Innovation Award as the most innovative emerging company in the country.

► [Diversifying and scaling up regional development case study](#)
[See page 106](#)

Supporting supplier and enterprise development

For over 30 years, Zimele, our enterprise capacity-building programme in South Africa, has been funding small, medium and micro enterprises (SMMEs) to enable them to participate effectively in the economy. As of end-December 2024, a total of 25,852 jobs had been supported since the inception of Zimele programmes in 2018. During this period, at least 8,490 beneficiaries have graduated from various Zimele programmes. Zimele has also recorded a total of R7.7 billion (\$0.42 billion) in market linkages for beneficiaries participating in the programmes, with 90% attributable to Anglo American operations. These market linkages were in the form of purchase orders and contracts to suppliers.

During 2024, Zimele supported 35 SMMEs with loan funding disbursements to the amount of R98 million (\$5.35 million). Zimele is managing eight hubs for our Kumba Iron Ore and PGMs business. In 2024, the hubs registered a total of 6,243 interactions/walk-ins, with 28% for SAP Ariba registrations, 42% utilising hub facilities, and 30% for seeking general information and guidance.

Investing in social initiatives

In 2024, our community and social investment (CSI) reached \$145 million (2023: \$148 million). This represents 3% of underlying earnings before interest and taxes (EBIT), less underlying EBIT of associates and joint ventures.

We expanded our global employee volunteering programme, Ambassadors for Good, to include Chile, Namibia, Botswana, China and Australia. The number of employees involved in the programme increased by 7% from 2023, with the programme addressing a range of areas, from accountability, health and well-being, to biodiversity, energy and education.

► [For more information on our Ambassadors for Good programme](#)
[Visit \[angloamerican.com/ambassadors-for-good-overview\]\(https://angloamerican.com/ambassadors-for-good-overview\)](#)

Our approach to inclusive procurement

Anglo American is committed to inclusive procurement and developing local supply chains that can support resilient communities. We aim to build these supply chains by supporting small-business growth in host communities, stimulating job creation, building manufacturing capacity and focusing on creating economic opportunities for previously excluded groups.

In 2024, our operations spent approximately \$13.7 billion (2023: \$14.7 billion) with suppliers, of which \$12.1 billion was with local suppliers (2023: \$13.2 billion). Our expenditure with designated suppliers (Black Economic Empowerment in South Africa, Indigenous communities in Canada and Aboriginal Suppliers in Australia) was \$3.4 billion (2023: \$3.7 billion), representing 25% of total supplier expenditure, including \$2.3 billion with host communities in the direct vicinity of our operations (2023: \$2.4 billion).

Local spend numbers indicate expenditure on suppliers based in the relevant country of operation, whereas host-community spend numbers reflect expenditure with suppliers based in communities in the direct vicinity of our operations.

Next steps

In 2025, a major focus will be on strengthening our partnership approach for driving sustainable livelihoods outcomes and inclusive economic growth to help achieve our 2025 livelihoods target of supporting three jobs off site for each job on site. In addition, we will focus on delivery and efficiency of our programmes to drive impact on the ground and catalysing long-term systemic change.

\$24.3 bn

in cash value distributed to our stakeholders in 2024



For more information read the Tax and Economic Contribution Report on our corporate website
angloamerican.com/investors/annual-reporting



Anglo American Foundation

The Anglo American Foundation is focused on empowering youth to create sustainable and inclusive communities, through catalysing green jobs, strengthening green value chains and building resilience. By working in partnership and taking a participatory approach, the Foundation aims to accelerate progress towards the UN SDGs.

For more information on the Anglo American Foundation
[Visit \[angloamericangroupfoundation.org\]\(https://angloamericangroupfoundation.org\)](https://angloamericangroupfoundation.org)



Case Study

An innovative way of evaluating the impact of our social-investment programmes

Our innovative social return on investment (SROI) model goes beyond traditional social-investment programmes through placing greater weight on social, economic and environmental value.

Leveraging socio-economic development through partnerships

Anglo American has partnered with the Inter-American Bank (IDB) for over 10 years, formalising its partnership in 2016 through a regional programme entitled “Beyond Extraction: Economic Opportunities in Mining Communities”, with activities in Brazil, Chile and Peru.

This programme was jointly funded by Anglo American, the Anglo American Foundation and the IDB, and implemented by the NGO TechnoServe. It promoted sustainable socio-economic development (SED) in the regions around our operations and, by the time the programme ended in 2020, had delivered a wide range of local economic development opportunities, including:

- The support of c. 4,400 jobs (of which 23% were newly created) and 27 local and public institutions
- Operational improvements reported at more than 220 businesses, helping to deliver a 32% increase in sales
- The delivery of workforce development programmes to 780 people, with participants in Brazil increasing their income by c.33%, while in Chile, 67% of programme graduates have seen an income increase.

The programme was a finalist and winner of several national and international prizes, highlighting the potential of public-private collaboration. In view of the successful implementation of the Beyond Extraction programme, the IDB and Anglo American renewed the partnership in Brazil and Peru by three more years, building on the results and the learnings of the first phase.

Delivering the next phase of SED in Moquegua

In the Moquegua region in the south of Peru, our Quellaveco copper business has formed several strategic partnerships to help foster sustainable SED in the communities located around the operation. Notable among other large-scale copper projects in Peru, Quellaveco has continued to progress and remains in good standing with local authorities and civil society.

The second phase of the Anglo American/IDB partnership in Peru, called *Moquegua Emerge*, focuses on promoting employability in the region through enhancing the prospects of young job-seekers via the provision of skills training; increasing the competitiveness of SMEs within the mining supply chain, and helping to improve local capacity.

Our social return on investment assessment approach

At the launch of *Moquegua Emerge*, the partnership committed to undertaking a comprehensive impact assessment pilot, with the aim of using the outputs as a decision-making tool for future investment decisions.

The resultant SROI model is an innovative way of evaluating the impact of our social-investment programmes, going beyond traditional programme evaluations, to consider the social,

economic, and environmental value created that is not reflected in traditional programme indicators. An SROI analysis allows us to measure the social value created for each monetary unit invested in a project – a vital factor in future decision making.

Over the three years of the programme, participants were regularly surveyed to collect the relevant data for the SROI analysis. The results of the analysis revealed that *Moquegua Emerge* achieved a significant positive SROI, higher than the benchmark of similar projects.

The results showed that the local supplier development programme generated a benefit of \$5.45 per dollar invested, driven mainly by an increase in customers and a resultant improvement in company revenues. The SROI increased by 13% when considering multiplier effects in the local economy. The SROI of the youth employability component amounted to \$3.30 per dollar invested, driven mainly by the access to more high-quality jobs. The SROI amounted to \$3.78 when the impact of increased life-satisfaction levels was considered.

Overall, *Moquegua Emerge* trained 1,141 young people on employability, of whom 647 were able to enter the labour market, and supported 97 SMEs within its local supplier development component, which helped to increase company sales by an average of 32%. In total, *Moquegua Emerge* supported 2,847 jobs over three years.

“While we are very encouraged by what our partnership with the IDB has achieved to date in Moquegua, we wanted to have more comprehensive evidence of our developmental impact on the ground. The SROI model helps us to do that, while also providing for more informed decision making in the future. This will be of considerable benefit in uplifting local communities and the Moquegua region in general – and will also inform our evaluation approach for other projects in other countries.”

Maïke von Heymann
Anglo American’s head of socio-economic development



Indigenous rights and cultural heritage

Requirements for cultural heritage management and collaborating with Indigenous Peoples are built into our Social Way Policy framework. Respect for and stewardship of the cultural heritage of host communities are fundamental to responsible mining.

Strategy and approach

We recognise Indigenous Peoples have profound and distinct connections with their lands, territories and resources, and that these are tied to their physical, spiritual, cultural and economic well-being. We are committed to respecting the rights of Indigenous Peoples to participate meaningfully in decision making, particularly for activities that affect their lands, territories or resources. It is our intention to implement appropriate human rights due diligence, material engagement and consultation, and to use these processes to establish equitable agreements with Indigenous Peoples, guided by the principles of free prior and informed consent (FPIC) – early and throughout the mining lifecycle.

► For more information on our Human Rights Policy
See page 50

As the traditional owners and custodians of land and natural resources, cultural heritage protection is often a critical issue to Indigenous People, and we believe it is of utmost importance to preserve and protect the cultural heritage of all host communities. We aim to proactively manage any potentially adverse impacts that our activities may cause and, where there is an opportunity, to create shared benefit from resource development. We do this through working with custodians of the land on which we operate, to ensure we respect their cultural heritage and support them to enjoy its full value.

Our Indigenous People and cultural heritage performance expectations are included in the Social Way Policy and in dedicated chapters in the Social Way Toolkit, as well as in the SHE Policy and SHE Way.

► For more information on the Social Way
See page 57

As an ICMM member company, we have been an active participant in the development of the updated Indigenous Peoples Position Statement. We are active members of the

ICMM's Indigenous Peoples Working Group and are committed to meeting its requirements to help ensure that member companies continue to implement a best practice approach in relation to Indigenous Peoples and their connections to cultural heritage.

► ICMM: Indigenous Peoples Position Statement
icmm.com/en-gb/our-principles/position-statements/indigenous-peoples

Governance

Accountability for operational activities that have the ability to impact on cultural heritage and Indigenous Peoples sits with the general manager at a site level, the most senior person on site.

The site team is supported by our Group and business functions who provide guidance on best practice approaches and continuous learning and improvement.

Where we have indigenous communities within the area of influence of our operations, engagement forums are in place to provide mechanisms for accountability between the site and local communities. The forums are designed to be representative of these communities and ensure that the approach, process and protocols are mutually agreed and culturally appropriate. For our operations in Australia and Canada, these indigenous community engagement forums serve as the governance body to facilitate and involve indigenous stakeholders in decision and agreement making relevant to interactions with our operations.

Where material risks and impacts associated with cultural heritage or Indigenous Peoples' rights are present, we have appropriate escalation pathways. These include an expectation that the most senior people in the organisation would need to be involved in decision making; for example, in relation to FPIC issues.

Our Executive Leadership Team and the Board's Sustainability Committee are provided an update on Indigenous Peoples matters in line with our external commitments, as well as an annual update of cultural heritage management practices across the business.

Third-party assurance of cultural heritage and indigenous rights performance is a requirement of any sites undertaking IRMA certification.

► For more information on our sustainability governance
See pages 54–56



Doris Flores, seen here in full traditional clothing at Quellaveco's plant nursery, is part of a group of women who are cultivating and conserving indigenous plants and trees, and bringing them back into the local area.

Managing risks and opportunities

Mining companies often face a delicate balance between economic development and preserving the cultural heritage of the communities where they operate. Risks relate to both tangible and intangible aspects of a region's cultural legacy, such as the inadvertent damage or destruction of archaeological sites, ancient structures and burial grounds that hold historical or cultural significance, or the displacement of communities and disruption of traditional ways of life, leading to the loss of indigenous knowledge, languages and cultural practices.

We are guided by internationally recognised standards of good practice through the Social Way. Our sites are required to identify and manage cultural heritage resources through ongoing consultation with our stakeholders. This outreach also informs our site planning and decision making, allowing us to design our systems to protect the tangible and intangible assets that stakeholders value, as well as those that are protected by host-country legislation.

Each of our sites is required to identify, assess and manage any adverse impacts on cultural heritage, throughout the asset lifecycle. To do this, they develop and implement a cultural heritage management plan. At a minimum, this plan must comply with national regulations and align with International Finance Corporation (IFC) Performance Standard 8 on Cultural Heritage. They are also required to put in place a chance-find procedure, in case a previously unknown heritage resource is encountered.

Our commitment to respect human rights includes recognising our stakeholders’ right of access to, and enjoyment of, cultural heritage. We work with local communities to identify heritage resources of value to them, to truly understand what is appropriate and incorporate this into our management plans.

In addition, all operations are required to include a contractor induction programme and, where appropriate, this will include relevant details about cultural heritage and Indigenous Peoples.

We follow the same approach in respect of our discovery (exploration) projects and, where applicable, we will agree a framework with the relevant custodians of cultural heritage to assist with the exploration work and to identify, assess and manage any adverse impacts, as we do at our mining sites.

Technology to manage cultural heritage risks

We are developing a geospatial register of all known site-specific cultural heritage within a Geographic Information System (GIS). GIS mapping of cultural heritage sites is managed at site level and available for Group access through the establishment of a centralised mapping database. Such a system allows us to support operational decision making by visually representing all potential impacts associated with our current operations, as well as proposed project activity.

Community consultation

Understanding the interconnections between intangible and tangible cultural heritage is essential to mitigate the risk of unknowingly affecting vulnerable communities. This is especially relevant in relation to intangible cultural heritage, where the impacts may be less visible and more gradual, and where the customs and traditions of minority groups may be under threat.

Through environmental and social assessments, we have identified and recorded many previously unknown cultural heritage sites near our mines, providing increased opportunities

to make a lasting, positive contribution to the communities and regions in which we operate.

Targets and progress

Through the Social Way Learning Programme, we deliver cultural heritage training across our operations. This includes capacity development on approaches to managing cultural heritage, aligned to the Social Way and SHE Way, and technical training on risk and impact mitigation. The training approach includes case studies from within our operations to pass on lessons about what we have done right in the past and where we can do better. All contractors are required to receive training on the relevant site’s cultural heritage chance-find procedures.

Grievances and incidents

We define a grievance as a complaint from an external stakeholder relating to the site, its policies, activities, real or perceived impacts, or the behaviour of its employees or contractors. Grievances are an expression of dissatisfaction with the company on the part of stakeholders.

Incidents with social consequences are the unwanted events related to site activities that have an adverse impact on the health and safety, economic welfare, personal and political security, and/or cultural heritage of stakeholders. An incident with social consequences may arise from a site’s technical failure, or a failure to anticipate, prevent or mitigate an impact.

We require all sites to maintain a community grievance mechanism aligned to the requirements of the UN Guiding Principles on Business and Human Rights. Where there are Indigenous Peoples within the area of influence of our operations, these grievance mechanisms need to be designed to be culturally appropriate, including consideration of customary practices, traditions, gender roles, decision making and language, to ensure that all voices have the opportunity to be heard, and to serve as an effective remedy for conflicts and disputes.

Our objective is to avoid incidents, but also to encourage stakeholders to raise their grievances or concerns with us in a free and open manner. Because of this, while we keep a track of the number of grievances received, we do not use this as a performance indicator. An increase in the number of grievances may reflect greater confidence that grievances will be heard and acted upon. As a metric of performance, we prefer to focus on the number of actual incidents with social consequence. We rate the seriousness of incidents according to the

consequences experienced by stakeholders, the most significant being Level 5.

As with safety and environment, we aim to have zero material (Level 4 or 5) actual incidents with social consequences, and report against this target. With this focus on more material incidents, we can ensure that the right conversations happen at senior leadership forums to ensure that we avoid repeat occurrences and take corrective action where necessary. In 2024, we reported zero incidents with social consequences (2023: one).

During 2024, we have been working on the development of an integrated dashboard for grievances and incidents. This will allow for improved analysis and management of grievances and incidents, and will enable us to report more accurate and granular data. From 2025, we aim, therefore, to provide more information on the total number of different types of grievances across our operations, learnings from those, and, where relevant, the corrective and remedial actions taken to address significant issues.

Next steps

We continue to improve our Social Way and plan to develop a revised Policy, Social Way Standard and updated practitioner guidance in 2025, among other improvements, reflecting updates to the ICMM’s position statement on Indigenous Peoples.

Case Study

Safeguarding cultural heritage at Minas-Rio

(Left to right) Board members John Heasley, Ian Tyler and Hilary Maxson at the Science Station during the Board's visit to Minas-Rio in September 2024.

Mining often has a profound impact on both the physical landscape and people's lives. Mining companies, therefore, have a special responsibility in safeguarding and preserving cultural heritage – the material artefacts, structures, traditions, ceremonies, languages and creative expressions that have passed down through generations, and which, collectively, play a key part in shaping a people's cultural identity.



Minas-Rio project: finding and preserving cultural heritage sites and archaeological remains

Through Minas-Rio's Cultural Heritage Management Plan, which forms part of our internationally recognised, and publicly available, Social Way, we have invested more than \$10 million to date on cultural heritage initiatives in Brazil, including field studies that have enabled us to identify over 100 archaeological sites and recovering more than 200,000 remains surrounding the sites. In the process of developing Minas-Rio, we discovered two important pre-historic archaeological sites within the project area: the Stove Shelter and the Power Plant Shelter. The sites contain evidence of some of the oldest indigenous populations of Brazil, who inhabited the region more than 10,000 years ago.

In 2013, Anglo American voluntarily committed to avoid any impact to the site, owing to its significance to the country's cultural heritage. The Minas-Rio project was redesigned, and the layout of the conveyor belt that transports iron ore to the coast was changed to ensure the site was protected.

Protecting cultural heritage for future generations

Our cultural heritage activities now extend far beyond our initial scope. Working in close partnership with local communities and the authorities, we have an extensive restoration programme that includes cataloguing archaeological artefacts, renovating historical ruins, restoring churches and supporting artistic/cultural events in the community.

Our flagship is the Anglo American Science Station, which has become an interactive 'living' space for exhibiting and disseminating knowledge of the history and culture in this part of Conceição do Mato Dentro. Architecturally dramatic, it includes two main Exhibition Halls, the Landscape Room and the Cultural Heritage Room, where visitors can time-travel interactively through, and between, geological and humankind timeframes. Importantly, it is designed for everyone, with aids to assist people with physical disabilities, the visually impaired and the hard of hearing.

Serpentina

The integration of the contiguous Serra da Serpentina iron ore resource owned by Vale SA with our Minas-Rio mining area not only presents an opportunity to expand an already huge iron ore resource; it also raises the prospect of further archaeological discoveries. All search activity will continue to be conducted in accordance, and aligned, with Anglo American and international standards of good practice.



I am extremely proud of our focused efforts to find and preserve cultural heritage sites and archaeological remains surrounding our Minas-Rio site area in Conceição do Mato Dentro. Our Science Station showcases in a most compelling way what we, working closely with neighbouring communities, can achieve in protecting a nation's cultural heritage and making it come alive for present and future generations."

Duncan Wanblad
Chief executive, Anglo American

Responsible mine closure and regeneration

The social and environmental impacts of a mine extend far beyond the end of its operational life. To mitigate these impacts, we aim to create self-sustaining post-production ecosystems by embedding regenerative solutions into execution planning for our assets. Aligned with our Sustainable Mining Plan, Anglo American strives to leave a positive, healthy and enduring legacy beyond the closure of our mine sites.

Strategy and approach

A more regenerative approach

Acknowledging that our responsibility does not end when a mine closes, we start to plan in the exploration phase with the aim of delivering a sustainable post-mining land use (PMLU) and positive legacy for our wide range of stakeholders.

This more regenerative ‘cradle-to-cradle’ approach to mine closure, transition and divestment is governed by our mandatory Group Technical Standard for Mine Closure. Our approach to more regenerative practices embraces principles of circularity, community engagement and empowerment, economic diversification, water management and regional development. Our updated mine closure standard, launched in early 2024, reflects regenerative solutions and aligns with evolving global regulatory processes.

Responsible mine closure involves embracing systems thinking, water and materials stewardship, circularity and nature-based solutions that work over a much longer time horizon than traditional mine closure approaches to create a sustainable PMLU that will deliver diverse and tangible societal value.

Our Mine Closure Toolbox

Our Mine Closure Toolbox (MCT) is a structured, risk-based guidance tool for planning and managing any closures. It supports our operations to comply with the requirements of the Mine Closure Standard. It also covers social transition by embracing our Social Way, focusing on economic diversification and establishing sustainable PMLUs while we are operating.

► [For more on how our assets prepare for closure](#)
[Visit **angloamerican.com/mine-closure-toolbox**](https://www.angloamerican.com/mine-closure-toolbox)

Governance

The mine site general manager is accountable for delivery of the mine closure plan.

Progress against internal rehabilitation targets is included in the chief executive’s quarterly scorecard. The Board’s Audit Committee receive an annual report on closure planning and associated liabilities, with the Sustainability Committee updated on mine closure and regeneration plans as required.

► [For more information on our sustainability governance](#)
[See page 54–56](#)

Managing risks and opportunities

The most critical physical and biophysical risks associated with mine closure relate to long-term groundwater management and mineral residue facilities (tailings).

Water risks are managed through our Water Management Standard.

Our Mineral Residue Facilities, and Water Management Structures Standard and Policy, address the risks of both tailings and water management facilities, as well as waste rock dumps. The standard sets out requirements for design, monitoring, inspection and surveillance of our mineral residue facilities, which we follow as a minimum requirement practice in each jurisdiction where we operate. It is aligned with current best practice, including the requirements of the GISTM. As an ICMM member, we are continuing to work towards conformance, by August 2025, in respect of our tailings facilities that are within the other three lower consequence categories of the GISTM.

► [For more information on our Water Management Standard](#)
[See page 82](#)

► [For more information on GISTM](#)
[See page 86](#)

Our Mine Closure Standard requires an integrated risk assessment to be completed as part of the mine closure plan. The risk assessments assist our mines in establishing closure criteria to achieve agreed post-mine land uses for physical, biophysical, social and financial risk areas. In 2024, we provided all our operations with additional guidance related to the development of carbon-neutral mine closure plans, based on the learnings from the more regenerative mine closure plan we developed for our Woodsmith project in 2023.

As outlined in the Mine Closure Standard, undiscounted premature and life of asset closure liabilities are internally

reviewed and updated every year, followed by a third-party review of the undiscounted estimate and basis of estimate every three years. The overall closure plan itself, including the basis of estimate, vision and PMLU plan, must also be reviewed and updated by a third party every five years.

Our regenerative approach to mine closure allows us to find opportunities through embracing nature-based solutions, circularity and local economic diversification and, in doing so, reduces liabilities and the dependency created by mining. Our goal is to leave a positive and sustainable post-mining environment for host communities and further empower them by the social and economic development opportunities we identify and deliver through our CRD plans. We have also committed to carbon-neutral mine closure, in line with Anglo American’s climate change commitments.

When we divest an asset, closure liabilities related to the mine closure plan are typically transferred to the acquiring company. In most countries, the acquiring company is legally obligated to provide the required financial provisions related to the legally approved mine closure plan.

Targets and progress

Mine closure plans

Our mine closure plans cover the full mining lifecycle, from design stage, through to the decommissioning and post-closure monitoring and maintenance phases.

In 2024, we continued our efforts to integrate mine closure plans at our managed operations into our life of asset planning (LoAP) process and have in place well-defined regenerative PMLU plans, including through the use of nature-based solutions. Post the successful completion of the two remaining case studies in early 2024, we also completed the development of a process flow that integrates LoAP into mining planning software. This empowers mine planners to cover the full lifecycle of an asset and, in doing so, facilitate full-impact decision making.

Exploring social transition opportunities

To help ensure that responsible mine closure provides suitable socio-economic opportunities for host communities and that divestments are completed responsibly, we integrate the Social Way into our processes to help reduce social dependency ahead of mine closure. We also work to ensure local procurement spending and social initiatives continue to provide communities with economic opportunities during the mine closure process.

Through responsible mine closure, we also seek to explore what can be re-used in the post-production period to diversify the local economy and maximise the socio-economic benefit for host communities. This includes engaging key stakeholders to find new ways to repurpose material that would otherwise become waste, while creating alternative livelihood opportunities.

Ensuring operational excellence

We continued to develop numerous initiatives that will deliver a more regenerative approach to mine closure.

Operational planning

Our newly developed process flow that integrates mine closure into LoAP focuses on linking our responsible mine closure model to key operational metrics, such as operational cash flow, capital expenditure, balance sheet provision, premature closure costing and decision impact analysis, among others.

Improved decision making through our data management system

The ongoing development of a responsible mine closure module in our internal data collection platform enables integrated and data-driven decision making. In 2024, we captured additional historical mine closure data into the database. These tools allow us to show trends and identify focus areas, helping us to be more proactive in managing our closure liabilities and maximising opportunities.

We have completed our pilot project to develop and test an ecosystem value model, looking at a more holistic approach to PMLU planning that embraces full-impact decision making to deliver more regenerative PMLU solutions. The PMLU ecosystem model was completed in 2024, using our Amandelbult PGMs mine as a pilot site, with training on the use of the model starting in the final quarter of 2024.

► [PMLU ecosystem case study](#)
[See page 113](#)

Next steps

In 2025, we will continue to support the integration of mine closure into LoAPs via the integrated mine planning process flow, as developed in 2024, as well as continue the roll-out and use of the PMLU Ecosystem model tool to improve overall confidence in PMLU planning.

Case Study

Developing our post-mine land use Ecosystem model

At our Amandelbult PGMs mine in South Africa, site manager Abram Mosothoane (left) and senior foreman Bongani Phakathi discuss the layout of the rehabilitated land area.



Mining will continue to play an instrumental role in the development of the modern world as a growing global population demands more mined products than ever before. But, along with the many benefits it brings to society, mining can also have a negative impact on the physical and biophysical landscape, and serious societal issues can arise when mines are not closed responsibly as employment there comes to an end.

We believe that closure and post-closure planning should be built into the full lifecycle of an asset; reviewed regularly throughout a mine's lifecycle; incorporated into the way we plan our operating approach; how we execute during the operational phase, and then also during the post-mining phase.

Our comprehensive regenerative approach to mine closure allows us to explore opportunities, focused on economic diversification and embracing nature-based solutions and circularity principles, that will help deliver enduring value to host communities.

This regenerative approach to post-mine land use (PMLU) will enable a self-sustaining and acceptable PMLU to be established that can deliver diverse and tangible societal value to help reduce dependence on mining, even in some cases while mines are still operational, while also assisting in minimising closure and post-closure liabilities.

Delivering better-informed decision making

To help deliver better-informed decision making in relation to PMLU planning, we have developed a PMLU Ecosystem model, which was piloted and enhanced at our Amandelbult platinum group metals (PGMs) mine, located in Limpopo province, South Africa. The model is based on the delivery of five value streams that, combined, identify and prioritise projects and initiatives that aim to maximise the cumulative value for an operation and its stakeholders. These projects will now go into the next phase to establish whether they are technically and financially viable, prior to future consultation and collaboration with stakeholders. The aspirational desired outcomes for each value stream include:

- Social – enabling resilient communities by creating alternative livelihood opportunities resulting from different value streams
- Water – defining sustainable water resource use in terms of quantity and quality, and minimising water pollution and our own water use, thereby allowing water availability for other users and projects
- Land and nature – reducing current and future disturbance left by our footprint, while increasing ecosystem services that promote conservation, sustainable use and rehabilitation in an equitable way

- Mineral and non-mineral waste – driving a reduction in mineral and non-mineral waste through re-use, recycle, beneficiation, and/or repurposing
- Energy and carbon – implementing projects that secure clean, renewable energy for the community, and/or capture carbon through technology, nature and mineralisation.

Amandelbult – delivering a vision for closure and post-mining land use

Our Amandelbult PGMs mine is in the Thabazimbi local municipality, which has high unemployment, and where almost 30% of residents live in informal dwellings and nearly 20% of households are without access to a formal source of water. The mine is the major employer in the area; it has a workforce of more than 10,000, most of whom are permanent employees from Thabazimbi.

Although Amandelbult's end of life is currently planned for 2048, the PMLU Ecosystem model was piloted there in 2024 to better understand the best mix of potential PMLU plans that could be developed in collaboration with host communities and in partnership with local and national stakeholders, aiming to deliver a safe, stable and non-polluting post-mining landscape. The goal is that self-sustaining PMLUs will help to provide alternative livelihoods and ventures to offset the expected adverse effects of mine closure on the local economy.

The initial PMLU scenario identified as being potentially the most valuable to local stakeholders included a combination of a mixed agriculture with possible downstream processing and commercial opportunities. In addition, the scenario included the possible expansion of the current nature reserve project within the PMLU to attract external visitors, and the creation of a 300-hectare solar PV project.

We are now looking to provide training on the use of the PMLU Ecosystem model across Anglo American, with the intention to improve full-impact decision making. Going forward, the Amandelbult team will use the pilot findings and test the viability of the initial projects identified as part of the PMLU plan.

Trusted corporate leader

Developing trust with society, providing ethical value chains and improving accountability to the communities with which we work.

Sustainable Development Goals



Global stretch goals



Trusted Corporate Leader

We are improving accountability by transforming the relationship between our mining operations, the communities where we operate, and wider society. We are part of an ethical value chain and provide products to our customers that are sourced responsibly, meeting the highest ethical and sustainability standards. We are proud to be advocates for what we believe is right and to work as partners to solve complex problems through our public policy engagement.

Global stretch goals	Milestones and targets	Progress in 2024	Material matters
 Local accountability Transform the relationship between mines, communities and wider society.	2025: High quality dialogue and programmes resulting from forums. 2030: Establish open and accountable dialogue, leading to greater mutual trust.	In 2024, sites continued the process of establishing or strengthening their accountability mechanisms at local level, guided by site-specific strategies for strengthening local accountability that are developed as part of their stakeholder engagement plans. We recognise that the context for engagement and accountability differs across sites and is more challenging in some places than others. We are committed to taking the time needed to support sites to design and embed an holistic approach to strengthening accountability that is informed by their local context.	– Community consultation and engagement – Community and indigenous rights – Economic development of communities – Community health and education development – Responsible mine closure and regeneration
 National and international accountability Transform the relationship between mines, communities and wider society.	2025: Continued dialogue on reporting and responsibilities. 2030: Recognition of benefits and challenges of responsible mining; a more consensual working relationship between Anglo American and society.	We held external stakeholder forums in South Africa and in Chile in 2024, in line with our national and international accountability goal. Each forum was set within the wider context of national development plans and the SDGs, and prioritised topics most important for stakeholders such as water and glaciers in the case of Chile and economic development of local communities in the case of South Africa.	– Proactive policy advocacy approach
 Policy advocacy Collaboratively take a lead on issues that affect our business and society’s wider goals.	2025: Regular involvement in priority policy and governance debates. 2030: Recognition of our leadership on policy advocacy. Strong levels of engagement in policy debates.	In pursuit of our 2025 SMP target, we continue to be involved in the debate on the most pressing issues facing society today, ranging from climate change to public health.	– Proactive policy advocacy approach
 Ethical value chains Support and reinforce positive human rights and sustainability outcomes through our value chains.	2025: All operations to undergo third-party audits against responsible mine certification systems.	Having met our SMP interim target in 2022 of having half 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.	– Responsible product offering – Responsible supply chain

Other material matters

Economic impact on producer countries: we remain committed to transparency around our social contributions and significant tax payments through proactive disclosure, a principled tax strategy and robust governance. We believe the enduring positive impact of our business – and the mining industry as a whole – can only be properly assessed by positively considering the total footprint of our contributions across the whole mining lifecycle.

Local accountability

Local accountability is our willingness to be answerable to locally affected stakeholders for our responsibilities and actions through a participatory, collaboratively designed engagement process. It is a key foundation for mutual, trust-based relationships with host communities; ensuring that we do what we promise, in the way we promise.

Strategy and approach

The mining sector suffers from a ‘trust deficit’ – whereby stakeholders have a lack of trust or confidence in the industry, driven mainly by concerns related to mining activities, including their environmental impact; social consequences such as the displacement of local communities, disruption of livelihoods and conflict over land rights; human rights concerns; and the legacy of past practices.

Addressing this trust deficit often requires a two-way effort involving mining companies, governments (at various levels), local communities, NGOs and environmental organisations. Building trust involves open communication, transparent operations, adherence to regulations, a commitment to sustainable and responsible mining practices, and being accountable for responsibilities and actions.

Our approach to managing stakeholder relationships is guided by our Social Way, which states that every Anglo American site should engage with stakeholders on an ongoing basis across all stages of the asset lifecycle, including the post-closure phase.

► [For more information on our Social Way](#)
See page 57

Local accountability

The Trusted Corporate Leader pillar of our SMP includes the area of accountability.

To help achieve our vision of transforming the relationship between mines and communities, and wider society, all our sites are required to define a strategy that outlines their understanding of accountability and trust as relevant to their context and how they will participate in local accountability mechanisms.

Developing a local accountability strategy

To develop a local accountability strategy, each site is required to analyse relevant background information, to ensure that the strategy is both inclusive and context-specific, and that site-specific risks and opportunities are identified. The strategy should define how the site will participate in local accountability mechanisms to sustain open dialogue so that we can provide transparent information and receive feedback on a broad range of issues, including environmental and social performance; operational and proposed project activities; and socio-economic development opportunities. Once developed, the local accountability strategy is integrated into the site’s wider stakeholder engagement plan, and a monitoring and evaluation framework for stakeholder engagement, which includes perception analysis so that the site is able to measure trust and accountability.

Governance

The Anglo American Social Way defines our governing framework for social performance and sets out clear requirements for an integrated and cross-disciplinary approach to the management of social performance at site level. Site-level Social Performance Management committees provide the leadership and oversight of this cross-disciplinary approach and endeavour to include learnings from stakeholder engagement into operational decision making.

► [For more information on our sustainability governance](#)
See pages 54–56

Managing risks and opportunities

Identification of potential impacts and risks is a primary function of stakeholder engagement. Sites can only fully understand their actual or potential impacts, and test effectiveness of avoidance, mitigation and remediation measures through engagement. In turn, stakeholders can only assess the likely effect of impacts and help define prevention and mitigation measures if they are informed of, and consulted on, site activities and plans. Positive and open dialogue with local stakeholders through local accountability mechanisms invariably fosters greater trust in, acceptance of, and support for, our operating activities, as well as helping to deliver lasting benefits for communities neighbouring our operations/sites.

The creation of local accountability strategies that are embedded in site-specific stakeholder engagement plans requires a comprehensive review of the actual and potential

risks and impacts on local stakeholders affected by our activities, as well as mitigating actions to minimise those risks and impacts materialising. The principles of informed consultation and participation of stakeholders related to the ways our operation can affect their lives are central to our approach for engagement and accountability.

Targets and progress

As part of our SMP, Anglo American has set a target for all sites to establish open and accountable dialogue with local stakeholders by 2030, with an interim target for all sites to establish high-quality dialogue and programmes through local accountability forums by 2025.

In 2024, all sites had an accountability strategy in place and were participating in accountability mechanisms tailored to their context, and in line with their strategies.

Next steps

In 2025, we will continue our efforts to continuously strengthen our engagement approach and accountability mechanisms, led by each site’s accountability strategy and stakeholder engagement plan. We are also planning to pilot a new approach to perception surveys to help us better understand the biggest drivers of trust from our external stakeholders, and the strength of our relationships with local communities.

Overview of local accountability strategy approach



Public policy engagement

As a global leader in the mining industry, we are accountable to all of our stakeholders. We aim to be at the forefront of the pressing issues facing society today, ranging from climate change to public health. We are proud to be advocates for what we believe is right and to work as partners to solve complex problems through our public policy engagement.

Our approach to public policy engagement

Our public policy engagement, like all our activities, is aligned with our Code of Conduct. A set of internal guidelines also helps us to monitor and respond to society's expectations and demands.

► For more information on our Code of Conduct
Visit angloamerican.com/code-of-conduct

Government relations

The parameters for our engagement with governments are covered by our Code of Conduct. Our Government and International Relations team provides guidance and oversight for government relations at a central level. Additionally, it actively participates in the annual government relations planning exercises conducted by our local teams at the country level.

Tax advocacy

Everything we do within the global tax team is guided by our Board-approved Tax Strategy which applies to all taxes and to all managed businesses, operations and physical locations, in all jurisdictions in our Group.

Our published Tax Strategy was originally written in 2017 but, it has been reviewed annually ever since to ensure it remains grounded in progressive and sustainable thinking in respect of the management of tax and reflects the Group's Purpose of re-imagining mining to improve people's lives.

Our Tax Strategy and the approach outlined in it, embrace international best practice. In particular, we endorse:

- The Responsible Tax Principles of The B Team (a not-for-profit initiative that aims to encourage a better way of doing business)
- Best Practices for Good Governance released by the European Business Tax Forum (EBTF) in partnership with The B Team and the Tax Executives Council

– Business @OECD (BIAC)'s Statement of Best Practices for engaging with tax administrations in developing countries ('the Best Practices')

– OECD's Tax Morale II: Building Trust between Tax Administrations and Large Businesses report

► For more details on our tax and economic contributions, our public policy positions, and how these contribute to the SMP
See our [Tax and Economic Contribution Report 2024](#)

Political donations

In accordance with our Code of Conduct, we do not make political donations or donations that could be perceived as such, either directly or through third parties.

Partnering against corruption

We are signatories to the World Economic Forum's Partnering Against Corruption Initiative, joining global businesses in a commitment to zero tolerance of corruption in any form. We are also a Board member of the Extractive Industries Transparency Initiative (EITI), which currently has 55 member countries committed to declaring minerals development data in line with the latest EITI standard through a multi-stakeholder group process.

Activities in 2024

Advocating for effective policy

To ensure that we live our Values, our policy advocacy focuses on subjects that are broadly in line with our SMP. This includes the commitment to maintain ethical value chains, which encompasses our decarbonisation ambitions.

UN Sustainable Development Goals

As part of our ongoing series of UN SDGs Accountability Dialogues in the countries where we operate, we held our seventh annual summit in South Africa in November 2024, focusing this time on Thriving Communities and, in particular, the support that mining can give to sustainable local economies, measuring our performance against the SDG targets. The event gathered external stakeholders, including industry colleagues, government officials, NGOs, community organisations and academia. The focus on thriving communities aligned well with Anglo American's Purpose of re-imagining mining to improve people's lives, recognising that unemployment and skills development remain key challenges in South Africa.

We have also participated in South Africa, in the UN Global Compact Young SDG Innovators, a nine-month programme aimed at connecting global business leaders, policymakers, civil society and academia to take action on the SDGs.

In Chile, we held our first Accountability Forum in November 2024. The focus was on water stewardship and glaciers, key issues for local stakeholders. The forum, convened and steered by a council of experts, with the collaboration of the Inter-American Development Bank, aims to generate wider transparency on how we monitor, communicate, and report key environmental data.

Combating climate change

We are a founding sponsor of the World Bank's Climate Smart Mining Initiative, which aims to support the application of a climate-smart approach to mining, especially in resource-rich developing countries.

Our public policy engagement covers a range of issues, including the transition to a low-carbon economy and, therefore, climate change. This is particularly so in relation to the increased public discourse on the role of critical minerals for the low-carbon transition. In 2024, our work has included membership of the experts' group of the UK's Transition Finance Market Review. The review provided policy advice around increasing the finance needed for a whole-of-economy transition to a lower-carbon world.

► For more on our approach to climate change
See [pages 62–76](#)

Industry associations

Being a member of industry associations is a way of ensuring that our voice is heard, while staying informed about relevant developments. In addition, through membership of national industry associations, our local businesses can, where appropriate, engage directly in relevant policy discussions as part of a collective dialogue with government.

Understanding the importance of transparency and independence, each year, we provide best-practice disclosure of all of our industry association memberships on our website. We list and provide a rationale for all memberships, denote where we have a leadership position, and disclose our annual financial contributions. We provide options for stakeholders to contact us directly or through YourVoice about any concerns related to our industry association memberships. In 2024, we received no such concerns.

We also follow a biennial process to review any differences between our policy positions and those of organisations of which we are a member in the areas of climate change and human rights. Where we identify potential material misalignment, we first engage directly with the organisation.

Should the material misalignment continue, we reserve the right to take further action, which might include stepping away from our membership of the relevant organisation.

The fourth, and most recent, review was published in 2025.

► For more on our industry association memberships
Visit angloamerican.com/political-transparency

Engaging in dialogue about critical raw materials

We continued to engage in discussions about the role of responsible mining for critical minerals, as part of a global discussion about critical and strategic minerals. The mining industry is essential for delivering these raw materials and this entails a deep level of responsibility for mining companies.

We believe participation in recognised, independent assurance programmes such as IRMA promotes transparency and best practices, and sends an important message to our stakeholders about our commitment to openness on these issues. It helps us build relationships with customers who are placing ever greater importance on assurance and traceability of minerals and metals. Yet, perception surveys still show that there is a gap between a wider acknowledgement for the need of critical minerals and public acceptance of the related necessary mining activities.

Therefore, we believe that participating in forums that bring together industry, governments and civil society allows us to contribute positively to the global dialogue and raise awareness for responsible mining. In 2024, we played an active role in two workshops about critical raw materials at the UN General Assembly in New York in September: one with representatives of government; and a broader one with members of civil society. We also engaged with the 2024 United Nations processes related to biodiversity (COP16) and climate change (COP29) in Cali and Baku respectively.

Living our Tax Strategy

In 2024, we participated directly and indirectly in a number of consultations. We typically participate via industry or business bodies but we will respond directly to consultations where we believe we can offer a unique and valuable perspective. Members of our global tax team also engage in a range of external public speaking engagements. When we speak publicly, or write articles in external publications, our objectives are always to deliver constructive input that leads to long-term sustainable value for all our stakeholders, as well as trying to broaden the understanding of tax issues beyond policymakers and large businesses.

We continue to demonstrate our ambition to be a Trusted Corporate Leader in tax transparency, publishing both country-by-country and payments to governments tax data in addition to our annual Tax and Economic Contribution Report. In December 2024, our transparent reporting of the Anglo American Tax Strategy and Group Values was again recognised with a 100% score for the three tax categories of: tax strategy and governance; tax reporting; and effective tax rate within the Dow Jones Sustainability Index 2024, where the Group scored 73 out of 100, putting us in the top 98th percentile in the Metals and Mining sector.

We also continue to take part in discussion forums with a wide range of stakeholders and industry bodies that aim to expand the participation in best-practice tax reporting principles.

Supporting a hydrogen economy

Anglo American is engaging with stakeholders in the hydrogen ecosystem around the world. In 2024, we continued to work with partners in government and the power sector in southern Africa on a renewable energy ecosystem. This initiative envisages the development of a hydrogen supply infrastructure as part of a multi-factor solution that also includes solar and wind.

As part of our strategy to help accelerate zero-emission transport through the deployment of platinum-enabled hydrogen fuel cell electric vehicles (FCEVs), we have launched FCEV fleets in Berlin in Germany and Foshan in China. We have also partnered with BMW and Sasol in South Africa as part of an international trial to test the BMW iX5 Hydrogen FCEV prototype in real-world conditions.

We are a member of various relevant interest groups promoting the hydrogen economy, as well as a founding and Board member of the global CEO-led initiative, the Hydrogen Council. We consult in a transparent manner with governments and civil society in Europe, southern Africa, South America, North America and the UK, as well as through multilateral organisations and industry groups.

► [For more on our work on hydrogen initiatives](#)
[See page 104](#)

Engaging with NGOs

Throughout the year, we continued to actively engage with NGOs to build trust, gain a better understanding of external perspectives and have a positive impact on people in the communities where we operate. These engagements take

place at various levels. Engagements include one-on-one conversations, including with the chief executive and members of the Executive Leadership Team; various multi-stakeholder initiatives and partnerships; addresses at civil society gatherings; and open and ongoing dialogue on tax transparency, the future of resource taxation and responsible mining practices.

For example, as a member of the EITI board, we encouraged broader global participation and sought to build confidence with stakeholders through the engagement process. In southern Africa, we have been working with the Alternative Mining Indaba, the ICMM and the Minerals Council South Africa to facilitate regular and sustained dialogue between the mining sector and civil society. We also participate in the global Mining and Faith Reflections Initiative and the South African multi-faith ‘courageous conversations’ initiative, where various social partners work together to address critical stakeholder concerns, including the just transition and enhancing trust in community engagement.

We also have a long-standing relationship with the Institute for Human Rights and Business (IHRB), with which we regularly consult on our approach to human rights, our policies, and more recently on our role in the world’s transition to a low-carbon economy. We have sought to push beyond compliance to a more proactive advocacy role through a global business integrity programme that we launched in November with Transparency International at the International Mining and Resources Conference (IMARC) in Sydney. Other examples of our engagement with NGOs include partnering with Transparency International on a toolkit for Open Business, supporting Corruption Watch in South Africa on its sustainable mining programme, engaging with the Organisation for Economic Co-operation and Development (OECD) in its Trust in Business Programme, and our ongoing strategic partnership with Fauna & Flora International.

Ethics and transparency

Through our internal Ethics Transparency and Accountability Working Group (ETAWG), we worked to cross-reference best practice in relevant areas of responsible corporate behaviour.

In 2024, the ETAWG agenda included external speakers who covered recent trends in sustainability reporting and insights from the UN General Assembly. ETAWG also provided an update on the EITI and its commitments for companies through the ICMM to begin demonstrating greater contract transparency



Projects and development director Alison Atkinson with a Toyota Mirai fuel cell electric vehicle (FCEV) in Berlin in November 2024. H2 Moves Berlin, a consortium comprising Anglo American, Toyota Germany, and the Safe Driver Group, currently has the largest FCEV taxi fleet in Germany.

and beneficial ownership. Internally, in-depth sessions were held on supply chain accountability and verification of data going into annual reports.

Recognising that the Trusted Corporate Leader pillar of our SMP entails maintaining excellence in what we do, so that we can engage in effective advocacy, we continued to measure our performance through regular third-party monitoring. This independent and transparent feedback helps us to evaluate the effectiveness of our activities and policies, as well as to build trust in our ability to deliver on our commitments.

Next steps

We will continue to engage on issues of public policy in a transparent and collaborative way in 2025 to ensure we live our Values. We will promote public policy priorities such as action on responsible mining of critical minerals, climate change, human rights and good governance.

Furthermore, we will continue to engage on the critical raw materials framework as it evolves and expands as a platform to advocate for sustainable mining, including ensuring a just transition. And we will continue to work with Transparency International’s business integrity initiative, which we are supporting through the Anglo American Foundation.

Responsible product offering

Mining and metals are no exception to the increased demand for responsibly-sourced products. 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 SMP interim target of having half of our operations undergo third-party audits against recognised responsible mine certification systems in 2022, we continue to work towards our 2025 target for audits of all operations.

Strategy and approach

Our long-standing commitment to responsible mining

Anglo American has been engaging with external responsible mining standards since 2005. This started in De Beers and the work done with the RJC to demonstrate sustainability and ethical practices through the diamond value chain from mining to retail, leading to the development of a robust standard for that sector. Eventually, we sought solutions to similar challenges in our broader business. Our preference was to find a mining-sector-wide solution that would prevent us from having to create and be audited against new standards for each product or customer segment. So, in 2008, we joined other mining companies, customers, trade unions, community groups and NGOs to try and establish a universally acceptable responsible mining standard.

That process led to the development of the IRMA Standard for Responsible Mining. Similar to how the RJC has been recognised as a comprehensive standard for the diamond sector, IRMA is widely regarded as a rigorous standard for other mined products.

While Anglo American was a founder member and has taken a leadership position in IRMA, there are now nearly 100 mining companies engaging with it, showing that there is growing support for a rigorous standard that has high levels of stakeholder trust.

We have also continued to engage constructively with other schemes in partnership with industry peers and customers. More recently, we have been actively participating in developing the Consolidated Mining Standard Initiative (CMSI) as a member of the Industry Advisory Group. The CMSI is a mining standard that has been developed from four existing standards; namely, The Copper Mark, the Mining Association of Canada's Towards Sustainable Mining (TSM), the World Gold Council's Responsible Gold Mining Principles, and the ICMM's Mining Principles. As we did with IRMA and RJC, we fully support the development of robust, credible standards that can be implemented at scale in the industry and support the goal of more sustainable mining. We have contributed by sharing the lessons from our own experience of implementing standards for over a decade.

In recognition of the growing importance of provenance to customers, in 2018 we committed to externally assuring all of our operations against recognised responsible mining standards by 2025. We set this out under the ethical value chain stretch goal in our SMP and are on track to meet that target using a variety of standards; namely, the RJC, IRMA, Copper Mark and TSM.

Our management systems are designed to ensure we can meet the requirements of the mining standards. For example, our Social Way ensures we engage closely with communities, avoid negative social impact and maximise development opportunities. Additionally, our SHE Way ensures our focus on safety, health and environmental impact is brought to life in all our systems and operations.

Commitment to responsible commodity supply chains

The metals and minerals we source are essential to the transition to a low-carbon economy and enabling a cleaner, more sustainable world, as well as meeting the growing consumer-driven demands of the world's developed and maturing economies.

We are committed to ensuring an ethical value chain for all products we produce and source. Our product suppliers are a critical part of this journey in supporting our commitment to ethical and transparent business practices. We make it a priority to work with businesses and individuals that comply with all applicable laws and regulations, and share our commitment to have a positive impact on people and the planet.

Our Responsible Sourcing Standard – the framework that guides our efforts – defines the minimum requirements and work principles that we, together with our suppliers, must uphold, ensuring we prioritise ethical decision making and transparency when purchasing goods and services.

The Marketing business utilises our Responsible Commodity Sourcing Policy, which aids us in identifying and mitigating risks related to the purchasing of third-party products. This policy provides guidance for our commodity suppliers and intermediaries informed by the requirements of the OECD Due Diligence Guidance (DDG) for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRA). The updated policy further clarifies and places stronger emphasis on our requirements related to ethical business conduct, environmental management, human rights and social performance management.

Governance

Demonstrating transparency through robust assurance

An enduring challenge for Anglo American – and the global mining industry as a whole – has been to provide stakeholders with a way of accounting for sustainability practices that is transparent, verifiable and comparable. Independent, third-party standards and assessments such as IRMA help to close the gap in demand for ESG assurance in our industry. They also test our industry-leading internal standards for alignment with best practice and our own overarching Purpose.

Our work to develop and adopt IRMA as a robust third-party assurance scheme is consistent with our preference for a comprehensive, externally audited assurance protocol with multi-stakeholder backing and governance, which helps to ensure engagement with communities, NGOs, investors, consumers and other key groups.

The IRMA process begins with a self-assessment at site level, followed by desktop and site-based audit by independent certification bodies. There is also an optional 12-month corrective action period to put in place interventions to improve on sustainability requirements before a result is announced publicly. The results range from IRMA Transparency through to the higher performance levels of IRMA 50, IRMA 75 and IRMA 100, with each step-up reflecting improved performance.

An operation receives an achievement level following a third-party audit and public disclosure of the results. To progress beyond IRMA Transparency, sites need to have only minor non-conformance on critical requirements.

The IRMA 50 and 75 achievement levels require conformity with at least 50% or 75%, respectively, of a core set of requirements across four principal areas – Business Integrity, Planning and Managing for Positive Legacies, Social Responsibility, and Environmental Responsibility. While the IRMA 100 certification signifies that a mine meets all requirements set out in the IRMA Standard, this is ultimately a continuous improvement journey.

Surveillance audits are conducted 18 months after assessment to verify that an operation continues to meet the critical requirements and ensure that there are no material changes at the site. Re-assessment takes place every three years from first assurance. This process ensures regular independent third-party verification and certification against a comprehensive and rigorous set of practices that apply to all mined materials.

Ensuring diligent product stewardship

Our businesses are accountable for having their operating sites undergo third-party audits against responsible mine certification systems, in line with our SMP target. Quarterly programme updates are included in the chief executive's scorecard.

Our commitment to ethical value chains also involves our approach to product stewardship, through which we ensure regulatory compliance for products across our business. This includes implementation of the UN's Globally Harmonized System of Classification and Labelling of Chemicals, and the EU's Registration, Evaluation, Authorisation and Restriction of Chemicals, as well as variants emerging in other jurisdictions. We have also established structures to ensure continued compliance in the UK, following Brexit.

Our membership of industry associations – such as the London Platinum and Palladium Market, International Platinum Group Metals Association, the ICMM, Eurometaux, the Nickel Institute, and the International Copper Association – also helps us in this endeavour.

Internally, all our sites are also required to comply, at a minimum, with our Group Technical Standard on Hazardous Materials Management. The standard covers planning and design, systems implementation and management, and performance monitoring related to all aspects of hazardous materials used in mining and processing. It also includes local legal compliance.

► For more information on our sustainability governance
See page 54–56

Managing risks and opportunities

Identifying high risk product supply

We have an integrated risk-based approach that is applicable to all our suppliers. Our ‘Know Your Counterparty’ procedure assesses actual or potential compliance; financial, ESG and legal risks, such as sanctions; ethical business conduct; and politically exposed individuals.

Additionally, as a pre-condition of a mineral supplier contract, we request that all mineral suppliers complete a self-assessment questionnaire specifically focused on environmental, human right, and supply chain transparency. The process also makes a wider analysis based on 21 indicators, including human rights and other ESG issues.

This is done prior to onboarding, as well as at the renewal of an existing contract term, or as needed during the lifecycle of the business relationship. Supporting evidence is provided by the supplier, which is assessed along with a review of publicly available supplier documentation, where available.

Risk assessment

Risk assessment is undertaken based on evaluating our suppliers against our internal criteria, which include the OECD DDG red flags.

The risk assessment is based on all available information to determine a risk scoring of high, medium or low risk for each supplier and the minerals sourced.

According to our internal procedures, if any supplier (including the minerals source) is assessed as high risk, we then follow our enhanced due diligence and escalation process. Our oversight body, the Marketing Risk Committee, has the mandate to evaluate, monitor, direct and control the management of risk associated with the sales and marketing activities of the Group, including purchase of third-party commodities for onward sale. Where there is a misalignment between a supplier and our non-negotiable standards, the relationship may be suspended

until action is taken by the supplier to address the risks or make active progress towards suitable management actions.

Monitoring and reporting

We monitor the evolving space of responsible sourcing by tracking changes in legislation in the countries in which we operate and do business, as well as global trends in sustainability and responsible sourcing.

We engage our customers in discussions regarding their requirements and expectations to provide tailored solutions to meet their needs, and we actively seek opportunities to partner.

Artisanal scale mining

As part of our De Beers business, Gemfair was established in 2018 in Sierra Leone, to link artisanal miners with the international market by providing assurance of ethical mining standards and harnessing digital technology. Gemfair is now a world-leading, proven and inclusive model for the ethical sourcing of artisanal diamonds worldwide. All miners that sell to Gemfair are assured through our programme, which is aligned with the OECD’s DDG for Responsible Supply Chains and incorporates progressive improvement and best-practice approaches on fair labour practices, health and safety, and environmental impact management.

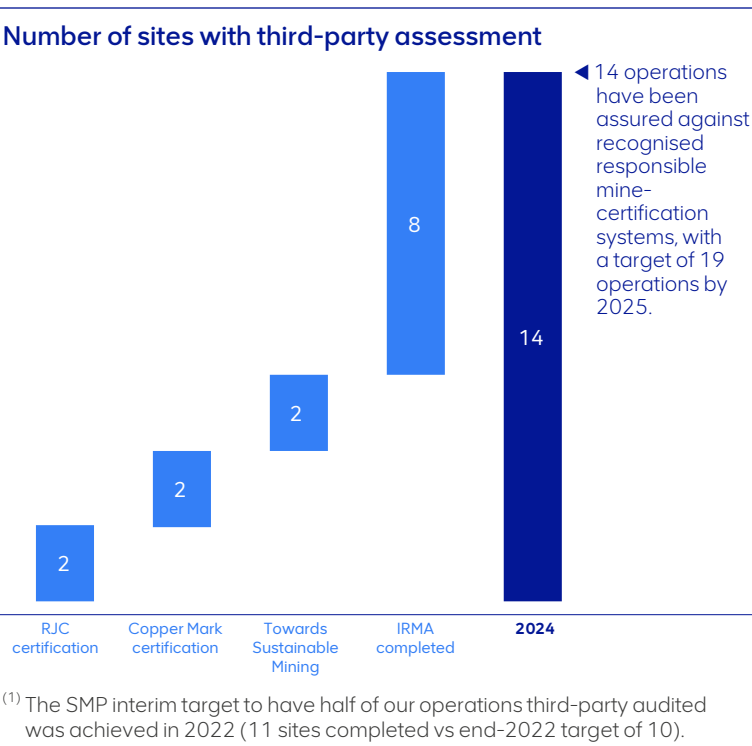
► For more information on Gemfair
Visit gemfair.com/the-gemfair-way/2023/

Targets and progress

Achieving our Sustainable Mining Plan target

To date, we have undergone third-party assurance audits at 14 of our 17 operations in scope. IRMA audits have been completed at Mogalakwena (PGMs), Mototolo (PGMs), Kolomela (Iron Ore), Sishen (Iron Ore), Amandelbult (PGMs), Barro Alto (Nickel), Minas-Rio (Iron Ore) and Unki (PGMs) sites. In addition, Venetia and Gahcho Kué (both De Beers) have undergone RJC certification, while our Los Bronces and El Soldado copper operations have adopted The Copper Mark certification. Our first audits in Steelmaking Coal, using the TSM standard, were completed at the Capcoal and Aquila mines.

This represents significant progress on our SMP target of having all our operations undergo third-party audits against responsible mine-certification systems. As more sites go through third-party assurance, this enhances our ability to build an understanding of areas where we can continue to improve and take our sustainability performance to the next level.



Activities in 2024

Continuing to validate our progress

Our Unki mine in Zimbabwe was the first mine in the world to publicly commit to be independently audited against the IRMA Standard and in 2022, became the first mine in Africa to complete the review, which was verified by a third-party assessor. Unki achieved the IRMA 75 rating, which we view as a highly positive initial result.

In 2024, Unki also became the first mine in the world to undergo an IRMA surveillance audit and successfully maintained the IRMA 75 achievement level.

In 2024, we released six IRMA reports for Minas-Rio, Barro Alto, Mototolo, Amandelbult, Sishen and Kolomela. Following the achievements at Unki, Minas-Rio and Barro Alto in Brazil achieved an IRMA 75 level of performance and were also the first iron ore and nickel-producing mines in the world to complete the audit. Likewise, Mototolo mine and Amandelbult mine were the first PGM mines in South Africa to complete IRMA audits, and they achieved the IRMA 75 and IRMA 50 achievement levels, respectively.

Kolomela and Sishen mines in South Africa were the first iron ore mines in Africa to complete IRMA audits, achieving an IRMA 75 level of performance. The Mogalakwena mine audit was concluded in 2024 with a verification audit to assess progress in implementing corrective actions and we anticipate that IRMA will release the Mogalakwena mine audit report in the first half of 2025.

Given the comprehensive nature of an IRMA audit, site success has required collaboration and full involvement of the site teams. Early preparation for broad stakeholder engagement is essential as auditors are required to engage with employees, union representatives, community members and leaders, representatives of government agencies, and participating civil society organisations across our sites.

Ultimately, the audit reports for our operations serve as recognition and proof of our commitment to best practice, transparency and assurance, while providing independently verified next steps for further improvement. This transparent positive-feedback loop ensures we continue to improve our sustainability practices, leads to better ways to do business and creates greater value for employees, governments, NGOs, customers and communities alike.

Partnering to provide responsibly sourced product

In 2024, following our successful IRMA certification of our mines in South Africa and South America, these results have now been added to Valutrax™, and customers who are signed up to Valutrax™ and receiving shipments from our certified mines will see it on their labels. Built on blockchain, Valutrax™ is Anglo American’s proprietary traceability solution launched in November 2023.

Next steps

In 2025, we will continue to work towards our 2025 SMP target of having all operations undergo third-party audits against responsible mine certification systems, with audits planned for Quellaveco (Copper), Dawson and Moranbah North (both Steelmaking Coal). Our work with various organisations on continuously improving standards for the sector will continue, including our advocacy, in collaboration with other mining companies, customers and NGOs, for the inclusion of standards in upcoming regulations and legislation to strengthen due diligence and assurance. Internally, we are piloting improved and integrated systems that will allow us to consolidate ESG audit activities at our sites to streamline assurance efforts.

Case Study

The IRMA Standard – how we are pushing beyond mere compliance

At our Unki PGMs mine in Zimbabwe, Tailings storage facility site manager Ellson Chabaya (left) and safety officer Nozwelo Gumbo discuss the results of their water-quality testing.

Customers, investors and governments are increasingly demanding transparency and accountability with regard to sustainable practices and responsible sourcing. External assurance offers a compelling answer. We have, therefore, committed to assess all Anglo American managed mines against leading external standards by 2025 as part of our Sustainable Mining Plan – and the Initiative for Responsible Mining Assurance (IRMA) is one of these standards.

As well as providing external validation of our performance in sustainability practices at a site level, IRMA's approach to assurance aligns with our view that sustainability is a journey in which the emphasis is always on continuous improvement. As such, the IRMA Standard helps shape our sustainable practices, as well as evidence them. And while we continue to implement our own robust internal standards, we also

reflect on feedback from sustainability audits, such as those undertaken by IRMA, to identify opportunities to improve our performance. We have made efforts to embed corrective actions within our site-management systems to address any non-conformances identified in the audits.

Unki PGMs mine and smelter (Zimbabwe)

In Zimbabwe, our Unki platinum group metals (PGMs) operation was the first mine in the world to commit to be independently audited against the IRMA Standard, and the first in Africa to achieve IRMA's coveted 75 rating. Unki continues to be a leading exemplar of how tangible positive outcomes and value are being realised that can be directly attributable to benchmarking against IRMA and the initiatives undertaken by the mine.

For example:

- Unki, which is in a drought-prone area, has built a return-water dam to prevent overflow of supernatant water from its tailings storage facility during periods of high rainfall
- Involving the local Shurugwi community in the IRMA audit process has led to a great improvement in the relationship and trust between the company and the community
- Bringing in local and internationally recognised partners is boosting community development projects
- Women in the community are being empowered through receiving information and support on their health, education and their rights.

Kumba Iron Ore (South Africa)

Kumba's Sishen and Kolomela mines are the first iron ore mines in Africa to complete IRMA audits and attain the IRMA 75 rating. The adoption of IRMA has driven significant improvements in Kumba's management practices, prompting the implementation of a revised Adaptive Water Management (AWM) approach. Through initiatives such as water-balance modelling, rain-readiness planning and water quality and quantity monitoring, the flexibility of AWM is enabling Kumba to understand and enhance its resilience against climate-related water risks, and helping to deliver a stable and reliable water supply for its operations, as well as host communities.

Minas-Rio iron ore mine (Brazil)

Minas-Rio is the first iron ore producing mine in the world to complete an IRMA audit, achieving the IRMA 75 rating. The audit report had highlighted a need to improve transparency and communication with stakeholders, particularly with the communities directly impacted by the operations, to ensure a clearer and more accessible flow of information.

The mine has responded by implementing improvements in its stakeholder engagement process, particularly through the enhancement of communication channels, including the creation of the Comunidade Anglo American WhatsApp group for faster information sharing. Additionally, a feedback mechanism was introduced for participants of the co-existence committee – a formal advisory body that can raise collective issues from a range of local stakeholders – and other dialogue groups to garner feedback on the mine's activities and stakeholder interactions. In response to greater demand for transparency, the mine has also increased the information available publicly through the Anglo American website, such as mine closure reports.

Next steps

At the great majority of its sites, Anglo American has moved beyond having its mining operations merely being audited against IRMA; we are now in the 'post-implementation' phase, bedding-down what we have achieved to date. We are also continuing to make our stakeholder impact, particularly in host communities, a more positive and sustainable one through our adherence to the IRMA standard.

“What Unki, IRMA's pioneering audit mine, has done on site and in the wider community to create positive sustainable impact and value is truly remarkable.”

Craig Miller
CEO, Platinum Group Metals



Responsible supply chain

Our supply chain continually creates procurement opportunities for businesses of all sizes from host communities, while seeking to respect human rights at every step.

Our network of 13,000+ suppliers and our more than \$15 billion in supplier spend in 2024 provide us with the global opportunity and scale to effect societal change through our procurement practices. We believe in mutually beneficial, long-term relationships with suppliers that deliver business value and achieve sustainability ambitions.

Strategy and approach

Responsible sourcing

Responsible sourcing prioritises ethical decision making when selecting and working with suppliers. We require all suppliers to comply with relevant laws and applicable industry regulations. We also expect them to meet Anglo American’s policies, site requirements and other supply conditions, including those outlined in our Responsible Sourcing Standard for suppliers.

The standard includes expectations of suppliers with respect to protecting the health and safety of workers, protecting our environment, respecting labour and human rights, contributing to thriving communities, and conducting business fairly and ethically. It clarifies steps that suppliers must take to comply with our business requirements.

In 2024, we updated the standard, adding emphasis on modern slavery, protection of nature and biodiversity, and the role suppliers play in contributing to thriving communities. Requirements for suppliers have been simplified, while highlighting management controls and systems required to embed best practice.

The standard is supplemented by a due-diligence framework including supplier self-assessments and third-party audits, which suppliers participate in/complete as required. In addition, our framework supports the identification of potential risks, including unwanted safety events, industry-specific factors, specific country risks, nature of work/services provided, transaction volume and expenditure profile.

Inclusive Procurement Policy – empowering local economies

At Anglo American, our vision for Inclusive Procurement (IP) is to support a supply chain that delivers excellence to our operations while nurturing diversified economic growth and fostering sustainable livelihoods in the communities and countries where we operate. This ambition is guided by our Inclusive Procurement Policy, which serves as a strategic framework to create a more equitable and inclusive supply chain. By focusing on meaningful relationships with host communities and empowering suppliers from marginalised and under-represented sectors of the economy, we are committed to fostering long-term, sustainable prosperity.

Our approach is centred on key principles that underscore our dedication to building a thriving, resilient supply chain:

- Operational efficiency and safety: while advancing inclusion, our procurement processes are firmly rooted in maintaining safety, quality and rigorous governance. We strive to ensure that our inclusive procurement initiatives complement operational performance and uphold the highest standards of efficiency and reliability.
- Unwavering commitment to inclusivity: we are cultivating a supply chain that not only supports our operations but also strengthens local economies. Our emphasis on sustainable, long-term partnerships enables local suppliers to grow, thrive and contribute meaningfully to the broader economy.
- Transparent sourcing: we prioritise clear and accessible pathways for local suppliers, enabling fair competition and developing a supplier base that genuinely reflects our communities’ needs and capabilities. By offering transparent sourcing opportunities, we facilitate greater inclusion and broaden access to our supply chain.

The policy supports a unified approach across all Anglo American businesses and Group functions. It enables us to form strong, mutually beneficial relationships with diverse stakeholders – including employees, suppliers, communities and shareholders – while aligning our efforts with local and national economic development objectives. Together, we endeavour to maximise the positive economic impact of our operations and contribute to the economic diversification and stability of the areas we serve.

Governance

Our supply chain leadership team tracks a number of performance metrics on a monthly basis across inclusive procurement and responsible sourcing. These include procurement spend with host community suppliers, the number of high-risk suppliers where responsible due diligence was conducted, the number of high-risk issues under management, and the number of small and medium-sized suppliers on capacity-development programmes.

Managing risks and opportunities

Supplier screening

In their onboarding process, suppliers are required to confirm agreement to, and may be required to provide further evidence of, compliance with Anglo American policies – including Inclusive Procurement, Business Integrity, Safety, Environment and Responsible Sourcing. As part of the contracting process, these requirements are included in supplier agreements. We also require suppliers to provide information and attestations on a range of ESG topics:

- **Environmental:** ensuring compliance with applicable legislation, regulations and by-laws; conducting risk assessments and managing environmental risks; and responsible water use, emissions reductions and waste management
- **Social:** respect for community and individual rights, and prioritisation of inclusive procurement
- **Governance:** legal compliance, including: legitimate ownership; risk assessments related to the elimination of child labour and modern slavery; unfair or inhumane treatment of the workforce, including all forms of bullying and harassment; respect for freedom of association and employee grievances; and maintaining fair and legal terms of employment – including compliance with working hours, voluntary overtime and fair compensation.

All suppliers are expected to have in place a robust framework to ensure workplace health and safety, and that business is conducted fairly and with integrity (including bribery, anti-collusion and data privacy).

Training our supply chain community

We have developed a series of training materials that are available to our supply chain community and other internal stakeholders, including: implementation of inclusive

procurement; responsible sourcing; due diligence; engaging with suppliers on risk management and corrective actions; and assessor red flag training.

Targets and progress

Responsible sourcing supplier self-assessments

In 2024, 1,089 (2023: 329) suppliers completed self-assessment questionnaires on a bespoke technology platform. These suppliers were selected for engagement, as they provide goods and services in categories with higher potential for risk or have been flagged for potential risk. The types of risks considered relate to potential modern slavery, unsafe work conditions, underpayment of salaries, excessive working hours and a high number of temporary workers.

In addition to the self-assessments, we conducted 47 (2023: 24) third-party on-site assessments of suppliers.

These assessments are conducted by APSCA certified third-party auditors, based on principles from the International Labour Organization (ILO), the Ethical Trade Initiative (ETI) and country-specific legal requirements.

1,089
Responsible sourcing self-assessment
questionnaires completed (2023: 329)

When risks are identified, our approach is to engage suppliers for further details and implement corrective action plans. Evidence of completion of corrective action plans is expected from suppliers and, in some cases, we include third-party assessors to confirm action plan close-out. We scaled the number of third-party assessments conducted in 2024, and seek to continue these through 2025 in order to identify new risk areas, and confirm that previously identified risks have been adequately remediated.

We did not terminate relationships with any suppliers in 2024. We have adopted a development approach whereby suppliers are given an opportunity to address breaches and serious non-conformances using a corrective action plan where progress is monitored.

► [How to become a supplier
angloamerican.com/suppliers/how-to-become-a-supplier](https://angloamerican.com/suppliers/how-to-become-a-supplier)

Case Study

Inclusive procurement – improving people’s lives

Building skills: local fitter and turner apprentice Tekano Lenoke working on a lathe in the technical training centre at our Kumba Iron Ore business’s Sishen mine in South Africa.

Since its launch in 2017, Kumba Iron Ore’s Inclusive Procurement (IP) programme has made a wide-ranging contribution to local economic development. Through empowering local suppliers, fostering sustainable community development and creating long-term economic opportunities, the programme aligns with Anglo American’s vision of mining as a force for positive social impact.



2017–2020: Laying the foundations

When the programme was introduced in 2017, it was guided by Anglo American’s commitment to transforming how mining can contribute to society. Kumba allocated \$27 million that year to procurement with host-community businesses – those suppliers who have their main place of business in the direct vicinity of the operation – marking a meaningful step towards creating shared value through local partnerships. This early commitment continued to grow as Kumba integrated local suppliers into the supply chain, particularly in sectors such as transport, facilities management and construction.

Through fostering these relationships, Kumba’s operations became both stronger and more inclusive, creating opportunities in traditionally under-represented communities.

Since those early days, the IP programme has expanded further, contributing to job creation and skills development, helping to build local capacity and enabling these businesses to compete for contracts beyond those they had with Kumba. When the Covid-19 pandemic struck in 2020, Kumba quickly adapted the programme, offering virtual training and accelerating payment processes to support local suppliers. The company also sourced essential personal protective equipment (PPE), medical equipment and supplies for its nutrition programme from host-community companies wherever possible. These early years built a resilient foundation for the programme and demonstrated the role of local procurement in sustaining community well-being during times of crisis.

2021–2024: Scaling impact and shaping the future

By 2021, the IP programme had evolved into a catalyst for change within Kumba’s host communities, with the first community load and haul contract being awarded. This commitment strengthened relationships with community leaders, business owners and regulators, reinforcing Kumba’s role as a responsible partner in economic development. By 2022, following the success of the programme at Kumba, the IP programme was expanded across all of Anglo American’s global operations, demonstrating that sustainable mining can create lasting value in communities across the company’s operating footprint.

By the end of 2024, the programme had delivered a cumulative \$1,497 million in expenditure with host community companies. This spend is distributed across several categories – from support categories such as facilities management and security, right through to core categories such as contract mining,

construction, and load and haul. Today, Kumba has over 300 host community suppliers across 89 of its 106 procurement categories.

The programme now serves as a Group-wide model for inclusive procurement, supporting Anglo American’s responsible mining practices in driving economic upliftment at the local level. In 2024, Kumba continued its commitment to creating opportunities that extend beyond the mine, supporting the formation of a Multi-Business Forum Committee to enhance the voice of host-community businesses and identify new opportunities for local companies within the supply chain.

A commitment to communities, a licence to thrive

The IP programme has proved instrumental in building relationships with stakeholders critical to our long-term success. In markets where economic opportunity for local communities is a key consideration for granting formal licences and maintaining social licences, the programme continues to demonstrate the tangible benefits that mining can bring. By helping local businesses flourish and supporting local jobs, Anglo American is earning a reputation as a trusted and reliable partner in economic development, ensuring that our operations contribute to sustainable growth far beyond the life of the mine.

“Inclusive procurement has proven to be a cornerstone in our efforts to support local economies and advance our Purpose of re-imagining mining to improve people’s lives. We are not only sourcing vital goods and services locally, but also building skills, supporting jobs and driving long-term economic empowerment. The programme is more than procurement; it is a pathway for communities to share in the benefits of mining, ensuring that the positive impacts of our operations extend beyond the mine gate and into the lives of those around us.”

Charles O'Donnell
Group head of supply chain

Activities in 2024

Building sustainable relationships

We see a strong intersectionality between the sustainability of our supply chain and our desire to build a more circular, low-carbon economy. Our supplier development initiatives are designed to empower current suppliers, enhancing their skills and capabilities to meet industry demands while building resilience beyond their relationship with Anglo American. This approach not only strengthens the local supply chain but also encourages suppliers to develop diversified revenue streams, reducing reliance on Anglo American and fostering business sustainability. We provide targeted support – such as skills training, business development guidance and strategic resources – to enable suppliers to grow independently. In select cases, we offer additional support, such as facilitating access to manufacturing space near our operations, to further enhance their potential for long-term success and create stable employment for local communities.

We continue to focus on developing local supplier capacity on responsible recruitment practice and sourcing. This included working with the NGO Stronger2Gether to deliver in-person supplier workshops on responsible recruitment and responsible sourcing. These workshops were attended by 80 delegates, representing 32 businesses in our PGMs business.

The procurement of heavy mining equipment, including tyres and blasting equipment, forms a significant portion of our annual spend. Since 2023, we have engaged with our strategic supplier partners across these categories to enhance supplier due diligence around modern slavery risks and decarbonisation.

We continue to sign MoUs with our strategic global suppliers. The MoUs include commitments to responsible sourcing, circularity and reduction of GHG emissions.

Linking sustainability to sourcing events

To ensure consistency in the way that we manage and integrate sustainability elements such as inclusive procurement and responsible sourcing in our day-to-day supply chain work, we leverage a category management framework.

In addition, our technology investments, category management guidelines, toolkits and templates support consistent application and performance monitoring of these requirements.

Enhancing our responsible sourcing practices through 2024

In 2024, we commenced a three-year partnership with the Slave Free Alliance, a global NGO that supports organisations to optimise their efforts around responsible supply chain practices and the elimination of modern slavery. Through this partnership, we continue to identify areas for improvement and practices that protect the most vulnerable workers and communities within our wider value chain.

We continue to use a heat map to identify those suppliers that have an increased potential for sustainability risk. Where we identify or suspect a risk, our practice is to engage with suppliers, expressing our concern and requiring them to develop a plan of corrective action. This gives them a fair opportunity to manage the risk and limit unintended consequences. If a supplier refuses the remediation, or is not able to demonstrate progress towards resolution, the matter is then escalated, and may result in review of the supply relationship by our Supply Chain leadership team.

Recognising the influence of Anglo American as a sustainability leader, we engage selected supplier partners concerning alignment with the UN SDGs and developing areas such as the circular economy and emissions reduction.

Engaging with stakeholders on responsible sourcing

We continue to advocate for a common responsible sourcing standard for the mining industry and are committed to reviewing our own standard to ensure it addresses emerging risks and remains fit for purpose. We remain committed to building on work with the Minerals Council of South Africa to standardise an industry approach to supplier risk, as well as improved sharing of non-competitive due-diligence data with peers in the sector to avoid duplication of effort by common suppliers.

Customers interested in sourcing responsibly have increasing expectations and requirements in respect of the provenance and ethical production of minerals and metals. We engage with them to share details of our supply management process and responsible mining practices, including how we approach due diligence and supply chain visibility.

In 2024, we introduced several enhancements to the questionnaire platform, enhancing our ability to rank risks and provide automated feedback and guidance to suppliers based on potential risks.

Performance in 2024 – strengthening the foundation for inclusive procurement

The year presented unique challenges for our IP programme. As cost-containment measures became necessary in response to broader economic pressures, the need to streamline expenditures impacted our overall procurement budget. Despite these constraints, however, Anglo American remained committed to supporting host-community suppliers, maintaining a substantial proportion of procurement spend within these communities.

1,975

Number of host-community suppliers we did business with in 2024

\$2,314

Value of spend with host-community suppliers in 2024

The economic backdrop in 2024 prompted us to take a step back and conduct a thorough evaluation of the IP programme. Recognising the evolving needs of host communities, we developed a refreshed IP strategy that emphasises maximising economic impact, procurement speed and efficiency. This new approach will guide our efforts to build upon our current base and amplify the positive outcomes of our procurement investments within local communities.

Our renewed strategy centres around enhancing the socio-economic returns of our spend by tailoring initiatives to specific procurement categories. We are analysing our procurement value chains to identify areas where further localisation can meaningfully strengthen livelihoods and economic opportunities within neighbouring communities. For example, targeted support for procurement categories that have a high potential for local-supplier engagement will allow us to advance localised development goals while meeting our operational needs.

Additionally, we have begun working more closely with our Tier 1 suppliers to extend the benefits of localisation beyond our own supply chain. By encouraging our suppliers to integrate more local suppliers into their own operations, we aim to multiply our impact, creating an economic ripple effect that further uplifts host communities. We are also co-ordinating socio-economic investments with our Tier 1 suppliers, aligning efforts to reinforce the foundations of economic growth in these regions.

Internally, our focus has also been on refining our source-to-contract process to enhance accessibility for host-community businesses. By streamlining this process, we are making it easier for these companies to engage with Anglo American, removing barriers and ensuring that doing business with us remains viable and efficient. This commitment to efficiency is not only facilitating greater host-community engagement but also reinforcing the overall effectiveness of our procurement function.

Through these combined efforts, we are not only adapting to a changing landscape but also building a more resilient, impactful IP programme – one that continues to deliver meaningful benefits to local communities well into the future.

Next steps

Responsible sourcing

In 2025, we will advance our work to foster an ethical supply chain across our operations; in particular, by:

- Updating and delivering site-based responsible sourcing plans across all the businesses, tracked quarterly
- Embedding follow-up and escalation routines with risk-identified suppliers
- Implementing supplier programmes which target root causes for the key risks identified
- Continuing our proactive response to changes in legislation and increased disclosure requirements
- Continued integration of supply chain activities and progress as part of Anglo American’s wider human rights strategy
- Implementation of our updated Responsible Sourcing Standard, and advocating for a mining industry standard.

Inclusive procurement

In 2025, Anglo American’s IP strategy will focus on consolidating our achievements from previous years and working towards a deeper, more sustained impact within the communities in which we operate. With a refined approach and enhanced programme structure, our priorities for the year will centre on strengthening the economic contributions we make, empowering host communities, and refining our partnerships for a long-lasting positive influence.

Key focus areas for 2025 include:

- Deepening host-community supplier relationships: in alignment with our IP strategy, we will focus on supporting and empowering existing local suppliers, helping them to scale and strengthen their capacity to meet our supply chain requirements. By deepening these relationships, we aim to foster more resilient businesses that contribute consistently to local economic growth.
- Strategic procurement localisation: continuing our work on procurement localisation, we will focus on specific procurement categories with high potential for localisation impact, particularly those that support sustainable livelihoods. By reinforcing local value chains, we aim to create more meaningful economic opportunities for communities surrounding our operations.
- Tier 1 supplier engagement and impact co-ordination: close collaboration with Tier 1 suppliers remains a central aspect of our strategy. We will formalise partnerships that allow our suppliers to localise more of their value chains, amplifying our combined socio-economic impact. We are also developing frameworks for co-ordinated community investments, ensuring that our joint efforts make a measurable difference in host communities.
- Enhanced access and efficiency in the sourcing process: in 2025, we will continue refining the source-to-contract process, with a focus on facilitating easier engagement for host-community suppliers. Improvements in this area will not only support local business participation but also enhance overall operational efficiency within our procurement processes.

- Improved due diligence to enhance impact: in 2025, we will strengthen our due-diligence processes to ensure that we engage only with suppliers who meet our standards of transparency and authenticity. These enhancements will help root out misrepresentation during supplier onboarding, enabling us to make strategic procurement decisions with confidence. By verifying that suppliers align with our Values and commitments, we reinforce the integrity of our supply chain and optimise the positive impact of our procurement activities in host communities.

Suppliers

Anglo American has a large and diverse base of over 13,000 suppliers around the world. Our human rights due-diligence process, which extends across the business, has identified several categories that have the potential for material risk:

- Temporary low-skilled labour for sites
- Heavy mining equipment
- Process chemicals
- Fuel and lubricating oils
- Explosives
- Motors
- Logistics and transport services in high-risk geographies (includes both personnel and ore transport)
- Security providers
- Renewable energy sources, including solar panels and batteries
- PPE and workwear
- Tyre and other rubber products
- Information and communications technology (ICT) equipment and services
- Construction labour and materials.



Elizabeth Lekhalanyane, a beneficiary of the Zimele Hospitality & Tourism programme, is pictured at the Cook-off competition, which marks the end of the intensive training programme. The programme, implemented by Summit, is one of the upskilling initiatives provided for youth in host communities.

Economic impact on producer countries

We remain committed to transparency around our social contributions and significant tax payments through proactive disclosure. We believe the enduring positive impact of our business – and the mining industry as a whole – can only be properly assessed by positively considering the total footprint of our contributions across the whole mining lifecycle.

Our approach and policies

Our socio-economic contribution

The socio-economic contribution we make to the communities in which we operate takes various forms:

- The royalties and taxes we pay (and collect on behalf of governments) add economic value to a country
- Business operations that deliver economic value to communities, enhanced by policies on inclusive procurement, local recruitment and supporting local suppliers
- Long-running socio-economic development interventions, in collaboration with local partners, which address local needs, building and strengthening sustainable local economies so that they are less dependent on our mines.

Taking a long-term view, we design our operations and community development initiatives so that communities and economies continue to thrive, even after our mines have closed.

► For more information on our economic development of producer countries
See pages 102–108

The economic value we add

By employing people, paying and collecting taxes, spending money with suppliers and undertaking community and social investments, we make a significant positive contribution to both host communities and their regional and national economies. Most of these are in developing countries. Thanks to the multiplier effect, our total economic contribution extends far beyond the direct value we add. And our contribution does not stop there, with payments to providers of capital also providing returns to lenders and shareholders.

In 2024, we distributed \$24.3 billion of cash value to our stakeholders as detailed below:

\$4.0 billion

paid to our employees through wages and related expenditure

\$3.9 billion

paid in taxes and royalties borne and taxes collected

\$13.7 billion

paid to suppliers (including in respect of capital investment)

\$145 million

spent on Community and Social Investment (CSI)

\$2.4 billion

paid to providers of capital

Our national tax contributions

Public disclosure is essential to building trust in the mining industry. We have voluntarily provided information about tax payments in each of our business units for many years. Since 2015, we have published our Tax and Economic Contribution Report for all our major operating jurisdictions. In it, we provide details about the taxes and royalties we pay, the taxes we collect and the other key economic contributions that we make to local economies, such as wages and salaries, capital investment and procurement spend.

We first chose to publish our country-by-country data in 2020 (in respect of the year ended 31 December 2018) based on the OECD standardised format. We subsequently adopted the newer Global Reporting Initiative (GRI) 207 tax standard format in 2021 (in respect of the year ended 31 December 2020 and

all subsequent periods) and at the same time accelerated our publication. We believe GRI 207 gives stakeholders better comparability and better data from GRI participating groups by ensuring data is provided on the approach to tax, tax governance, control and risk management, stakeholder engagement and country-by-country data, including narrative on effective tax rates.

- For more information on our Tax and Economic Contribution Report
Visit [angloamerican.com/tax-economic-2024](https://www.angloamerican.com/tax-economic-2024)
- The country-by-country reports are prepared annually. The report for 2024 will be published later in 2025 and will be found in our reports library:
Visit <https://www.angloamerican.com/investors/annual-reporting/reports-library>

Furthermore, we support the Extractive Industries Transparency Initiative (EITI). In June 2023, the EITI International Secretariat confirmed that we met Expectation 3 of its supporting company expectations. Expectation 3 covers public disclosure of taxes and payments to governments at a project-level. The EITI will next review compliance with the Expectations in 2025, with its findings due to be published in 2026.

We also endorse the Responsible Tax Principles set by the B Team.

- For more information
Visit <https://bit.ly/bteam-taxprinciples>

During the year 2024, as a result of the above public reports, we disclosed information that satisfies the requirements of the following transparency initiatives:

- Australian Board of Taxation Voluntary Tax Transparency Code
- Canada’s Extractive Sector Transparency Measures Act
- Chapter 10 of the EU Accounting Directive (2013/34/EU)
- Expectation 3, Extractive Industries Transparency Initiative
- Global Reporting Initiative 207 (Tax:2019) which include public country-by-country reporting
- UK Reports on Payments to Governments Regulations 2014 (SI 2014/3209)
- UK’s ‘Publish Your Large Business Tax Strategy’ (which is a requirement as a result of our UK listing).

Total taxes borne and collected – \$m: developed vs developing countries

Developing

2,611

Developed

1,339

GRI 201 – Economic performance*

US\$ million	2024	2023
Revenue	27,290	30,652
Operating costs	27,518	26,748
Employee wages and benefits	3,989	3,966
Payments to providers of capital	2,426	3,243
Payments to government	1,390	1,748
Community investments	145	148
Economic value retained	(8,178)	(5,201)

* Includes data from financial statements prepared in accordance with IFRS, in line with GRI 201. Operating costs exclude employee wages and benefits.

Procurement

In 2024, our operations spent approximately \$13.7 billion (2023: \$14.7 billion) with suppliers, of which \$12.1 billion was with local suppliers (2023: \$13.2 billion). Our expenditure with designated suppliers (Black Economic Empowerment in South Africa, Indigenous communities in Canada and Aboriginal Suppliers in Australia) was \$3.4 billion (2023: \$3.7 billion), representing 25% of total supplier expenditure, including \$2.3 billion with host communities in the direct vicinity of our operations (2023: \$2.4 billion).

Local spend numbers indicate spend on suppliers based in the relevant country of operation, whereas host-community spend numbers reflect expenditure with suppliers based in communities in the direct vicinity of our operations.

Our approach to host-community spend aligns with national and regional policies that are designed to increase opportunities for previously marginalised groups. These include the First Nation Impact and Benefit Agreements in Canada, the promotion of Aboriginal procurement in Australia, and Broad-Based Black Economic Empowerment in South Africa.

Assurance statement

Independent Assurance Report to the directors of Anglo American plc

As a member of the International Council on Mining & Metals (ICMM), Anglo American is committed to obtaining assurance over specified disclosures related to its Sustainability Report in accordance with the ICMM Mining Principles. In addition, Anglo American requires assurance over the annual performance of select KPIs relating to its Sustainability-linked Bond (SLB) issued in September 2022.

IBIS ESG Consulting Africa (Pty) Ltd (IBIS) was commissioned by Anglo American Plc (Anglo American) to conduct an independent third-party assurance engagement in relation to the sustainability information in its Sustainability Report (the Report) for the financial year ended 31 December 2024.

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from a multidisciplinary team of health, safety, social, environmental and assurance specialists with extensive experience in sustainability reporting and assurance. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years’ experience in sustainability performance measurement involving both advisory and assurance work.

Assurance standard applied

This assurance engagement was performed in accordance with AccountAbility’s AA1000AS v3 (2020) (“AA1000AS”) and was conducted to meet the AA1000AS Type II Moderate and High level requirements respectively as indicated below.

Respective responsibilities and IBIS’ independence

The directors of Anglo American are responsible for preparing its Sustainability Report and for the collection and presentation of sustainability information within the Report, including the SLB KPI performance. The directors are also responsible for the preparation and presentation of a compliance statement in accordance with the ICMM Mining Principles and related reporting commitments. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues and commitments with respect to sustainability performance, as well as for the design, implementation, and

maintenance of internal controls relevant to the preparation of the report.

IBIS’ responsibility is to the directors of Anglo American alone and in accordance with the terms of reference agreed with Anglo American. IBIS applies a strict independence policy and confirms its impartiality to Anglo American in delivering the assurance engagement. This assurance engagement is the fifth consecutive assurance engagement conducted for Anglo American by IBIS.

Assurance objectives

The purpose of the assurance engagement was to provide the management of Anglo American with an independent assurance opinion on:

- (A) Disclosure in respect of the three SLB KPIs in the table below, each as defined in the section entitled “Sustainability-linked Financing Disclosures” of the Report, pursuant to Condition 14A of the Sustainability-Linked Notes.

SLB KPI	Unit of measurement	Assurance level
Absolute GHG Emissions (Scope 1&2)	Mt CO ₂ e	High Assurance
Water Abstraction Amount	Megalitres	Moderate Assurance
Livelihoods Ratio (Ratio of number of Jobs supported to on-site jobs)	Ratio	Moderate Assurance

- (B) Whether the Report meets the following objectives as per the ICMM Mining Principles.

- **ICMM SUBJECT MATTER 1:** Anglo American’s alignment with the ICMM Mining Principles, including the associated mandatory requirements set out in the ICMM Position Statements. (Moderate)
- **ICMM SUBJECT MATTER 2:** Anglo American’s material sustainability risks and opportunities that form the basis of its review of the business and the views and expectations of its stakeholders. This involves Anglo American’s approach to identify, prioritise and respond to its material sustainable development (SD) risks and opportunities, assessed through Anglo American’s application of the AA1000 Accountability Principles (2018). (Moderate)

- **ICMM SUBJECT MATTER 3:** The existence and status of Anglo American’s implementation of systems and approaches used to manage its identified material SD risks and opportunities. (Moderate)
- **ICMM SUBJECT MATTER 4:** Reporting on Anglo American’s performance during the reporting period reflected by the following subject matter disclosures relating to Anglo American’s material SD risks and opportunities:

High assurance

Key performance indicator	Unit of measurement
Total Scope 1 emissions	MtCO ₂ e
Total Scope 2 emissions	MtCO ₂ e
Total energy consumption	GJ
Tonnes copper equivalent	Tonnes

Moderate assurance

Key performance indicator	Unit of measurement
Fatal injury frequency rate	Rate
Total recordable injury frequency rate	Rate
Total number of new cases of noise-induced hearing loss (NIHL)	Number
Total number of workforce potentially exposed to inhalable hazards above the exposure limit	Number
Total number of workforce potentially exposed to carcinogens above the exposure limit	Number
Total number of workforce potentially exposed to noise above the exposure limit	Number
Corporate Social Investment (CSI) Spend	USD (million)
Livelihoods Ratio (Ratio of number of Jobs supported to on-site jobs)	Ratio
Land Rehabilitation – Reshaping; and seeding completed	Hectares
Total number of level 3, 4 and 5 environmental incidents reported	Number
Freshwater withdrawals	Megalitres
Water withdrawal by quality (high vs. low)	Megalitres
Water discharges	Megalitres
Water diversions (other managed water)	Megalitres
Water reuse/recycling (operational efficiency)	Percentage
Total Scope 3 emissions for categories 1 – 15 for FY2024, FY2023 and FY2020 (Baseline)	MtCO ₂ e

- **ICMM SUBJECT MATTER 5:** Anglo American’s application of disclosures regarding the company’s prioritisation process for selecting assets for third-party Performance Expectations (PE) Validation. (Moderate)

Assessment criteria

The following suitable assessment criteria were used in undertaking the work:

- Anglo American Sustainability-Linked Financing Framework of September 2022
- ICMM Mining Principles and the ICMM Assurance and Validation Procedure defining the following subject matter criteria:
- **ICMM SUBJECT MATTER 1:** ICMM Principles and relevant PEs and mandatory requirements set out in the ICMM Position Statements.
- **ICMM SUBJECT MATTER 2:** Anglo American’s description of its process for identifying material issues that meet the principles of completeness and materiality as defined in Global Reporting Initiative (GRI) as well as AA1000AP (2018) adherence criteria for the Principles of Inclusivity, Materiality, Responsiveness and Impact as published.
- **ICMM SUBJECT MATTER 3:** Anglo American’s description of systems and approaches (as reported) that meet the reporting requirements for management of SD risks and opportunities in line with the requirements of the GRI Universal Standards.
- **ICMM SUBJECT MATTER 4:** The Anglo American operational Safety and Sustainable Development Indicator Definitions and Guidance Notes. Furthermore the criteria used for assessing Scope 3 emissions are based on Anglo American’s Scope 3 GHG emissions methodology, aligned with the standards and guidance of the GHG Protocol.
- **ICMM SUBJECT MATTER 5:** The ICMM Performance Expectations (PE) Validation requirements.

Assurance procedures performed

Our assurance methodology included:

- Interviews with relevant functional managers from Anglo American Group and inspection of information provided to test and verify the existence and completeness of procedures and processes in place for adherence to the AA1000AP Standard and the ICMM Subject Matter criteria for the selected disclosures in the assurance scope.

- A combination of desktop and onsite reviews at Anglo American Group, as well as at 26 sampled operations across Anglo American’s universe of managed operations. This involved testing, on a sample basis, the measurement, collection, aggregation and reporting of selected sustainability information at each operation.
- Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria.
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process.
- Assessing the presentation of information relevant to the scope of work in the Report to ensure consistency with the assurance observations.
- Inspected Anglo American’s assessment of their reporting of performance in accordance with the GRI Standards.

Engagement limitations

IBIS planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for High and Moderate levels of assurance respectively in accordance with AA1000AS v3.

The procedures performed at a Moderate assurance level vary in nature from, and are less extensive, than for High assurance in relation to risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. As a result, the level of assurance obtained for a Moderate assurance engagement is lower than for High assurance as per AA1000AS v3.

Conversion factors used to derive emissions and energy used from fuel and electricity consumed, are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

The work performed over the FY2023 and FY2020 Scope 3 emissions is limited to assessing the application of the revised methodology to the prior year figures and as such no further procedures were performed over the source data relating to the restated figures in the current assurance engagement.

For the Livelihoods Ratio, personal identification is often unavailable due to privacy laws or individuals withholding information. In such instance, we relied on signed third-party reports from business advisors.

Assurance conclusion

High assurance opinion

In our opinion, based on the work undertaken for High assurance as described, we conclude that the subject matters in the scope for High assurance have been prepared in accordance with the defined reporting criteria and are free from material misstatement.

Moderate assurance opinion

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the subject matters in the scope for Moderate assurance are supported by the evidence obtained.

Key observations and recommendations

Based on the work set out above, and without affecting the assurance conclusions, the key observations and recommendations for improvement are as follows:

In relation to the SLB KPIs

It was observed that appropriate measures are in place to provide reliable source-data related to the SLB KPI performance disclosures in general. For the Livelihoods Ratio, notable improvements should include strengthened monitoring over projects, standardised Standard Operating Procedure Guidelines and improved internal audits to enhance accountability and sustainability compliance.

In relation to ICMM subject matter 1

The Anglo American purpose driven statement, linked to the Group’s values, and associated Group level policies, management standards and procedures documented in the Sustainability Report underpin and reflect Anglo American’s corporate commitment towards the ICMM Mining Principles and the related Position Statements.

In relation to ICMM subject matter 2

Inclusivity: Anglo American has formalised board accountability to stakeholders and integrates stakeholder engagement into governance and strategy through the development of policies and processes. The Social Way framework provides a structure for stakeholder engagement, with procedures for identifying stakeholders, defining engagement objectives, and integrating engagement into operational procedures. The organisation has resources allocated and available for stakeholder engagement.

It is recommended that Anglo American continue to enhance its measurement of stakeholder engagement effectiveness and outcomes.

Materiality: Anglo American has established an organisation-wide materiality determination process with senior management oversight and cross-functional involvement. The company integrates materiality into processes such as risk management and defines the scope and boundaries of their

assessments. The double materiality assessment is stakeholder-driven and reflects consideration of several potential material issues, including external facilitation and board approval.

It is recommended that Anglo American continue their approach to determining key material topics to enhance their strategic decision-making and sustainability efforts.

Responsiveness: Anglo American has implemented processes for developing responses to material topics and communicating them to stakeholders, with cross-organisational application. Resources and competencies are allocated to respond to material topics, with internal processes to ensure an appropriate level of management oversight. The company engages in ongoing communication with stakeholders through various channels such as the Social Way, and grievance mechanisms are in place for the timely receiving, assessing, resolving, and monitoring of grievances from those affected by Anglo American’s activities.

Impact: Anglo American has established processes for understanding, measuring, evaluating, and managing organisational impacts. Their Sustainable Mining Plan, inclusive of the UN Sustainable Development Goals (SDGs), articulates the Group’s long-term strategy to create sustainable value for its stakeholders while minimising environmental and social impacts. Through its annual reporting, the Group provides stakeholders with insight into its impact performance, measured against the defined targets presented in both qualitative and quantitative outcomes. It is recommended that Anglo American continue to prioritise its Sustainable Mining Plan to drive positive sustainability outcomes and strengthen its focus on specific SDG targets related to its impact goals.

In relation to ICMM subject matter 3

The processes observed to manage the Group’s material risks and opportunities have been applied throughout the Group through the implementation of standards and programmes such as the Anglo American Social Way, and have been well articulated in the Sustainability Report and corporate website. Group Technical Standards define the mandatory minimum requirements set for managing a wide range of specific issues. In relation to sustainability, these include, for example, the management of water, energy, tailings storage facilities and various technical aspects of mining that relate to safety and stakeholder engagement, including grievance mechanisms. Through its responsible-sourcing programme, Anglo American aims to ensure that its business partners follow a set of minimum standards of responsible business conduct that are comparable to what Anglo American expects from itself.

In relation to ICMM subject matter 4

It was observed that appropriate measures are in place to provide reliable source-data related to the selected sustainability disclosures in the assurance scope for 2024. During the year, Anglo American maintained controls to ensure that the information presented on Objectives & Targets and Isometrix was accurate and both site and group management demonstrate a commitment to improving the quality of sustainability data

Discrepancies in data identified during the assurance process as well as during the final consolidation of the sustainability information mostly related to manual capturing errors of the data that were subsequently corrected. We recommend enhanced rigour when executing internal data quality controls prior to submission as well as the implementation of automated systems where feasible. A comprehensive management report detailing specific observations and recommendations for continued sustainability reporting improvement has been submitted to Anglo American management for consideration.

In relation to ICMM subject matter 5

Anglo American has adopted equivalent responsible mining standards which include the Initiative for Responsible Mining Assurance (IRMA) Standard, Responsible Jewellery Council’s (RJC) Code of Practice, The Copper Mark, and Towards Sustainable Mining (TSM) which aims to enable the Group to achieve global ethical value chains. Anglo American has defined its prioritisation process for third-party assurance against the recognised certification systems by end of 2025. By the end of 2024 Anglo American completed third party assurance over 14 of its operations against either the IRMA Standard, RJC Code of Practice or The Copper Mark. A review of Anglo American’s asset prioritisation process for assurance against equivalent schemes and its application confirmed adherence to the PE validation requirements for 2024.



Petrus Gildenhuys
Director, IBIS ESG Consulting South Africa (Pty) Ltd
Johannesburg, 17 February 2025



The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Anglo American.

Sustainability-linked financing disclosures

Sustainability-Linked Loan with the IFC

On 9 June 2022, Anglo American announced that it had signed a \$100 million 10-year loan agreement with the International Finance Corporation (“IFC”) linked to the delivery of sustainability goals that are integral to Anglo American’s Sustainable Mining Plan. This sustainability-linked loan is the IFC’s first in the mining sector and is understood to be the first in the mining sector globally that focuses exclusively on social development indicators. The specific goals tied to the loan agreement are aimed at supporting community development in rural communities close to Anglo American’s mining operations across South Africa, including by promoting the creation of jobs as well as improving the quality of education for more than 73,000 students.

Sustainability-Linked Financing Framework

In September 2022, the Group adopted a financing framework relating to its sustainability strategy and targets and in connection with which we may issue bonds, loans and other financing instruments with a link to sustainability performance targets (the “Sustainability-Linked Financing Framework”) in accordance with, among other things, the Sustainability-Linked Bond Principles 2020 administered by the International Capital Markets Association.

Selection of Key Performance Indicators

The Group’s Sustainability-Linked Financing Framework establishes targets to: (i) reduce the sum of the Group’s Scope 1 Emissions and Scope 2 Emissions by 30% by 31 December 2030, relative to a 2016 baseline; (ii) reduce the amount of Fresh Water the Group abstracts from Water Scarce Area Operations by 50% by 31 December 2030, relative to a 2015 baseline; and (iii) increase the ratio of Off Site Jobs to On Site Jobs in relevant regions to 5:1 by 31 December 2030 (together, the “Sustainability Targets”).

All capitalised terms not otherwise defined in this “Sustainability-Linked Finance” section shall have the meanings given to them in the Offering Circular (as defined below).

Sustainability-Linked Notes issuance

On 21 September 2022, Anglo American Capital plc issued €745,000,000 4.750 per cent. Guaranteed Sustainability-Linked Notes due 21 September 2032 (the “Sustainability-Linked Notes”) guaranteed by Anglo American plc. Under the conditions of the Sustainability-Linked Notes and as specified in the Final Terms (as defined below), the interest rate payable on the Sustainability-Linked Notes is subject to upward adjustment (a “Step Up”) where the Group has failed to satisfy one or more of the applicable Sustainability-Linked Note Conditions.

The Sustainability-Linked Notes were issued pursuant to an Offering Circular dated 12 September 2022 (the “Offering Circular”) relating to Anglo American’s U.S.\$15,000,000,000 Euro Medium Term Note Programme, which can be found at: www.angloamerican.com/emtn-investor-downloads-disclaimer and Final Terms dated 16 September 2022 (the “Final Terms”), which can be found at: www.rns-pdf.londonstockexchange.com/rns/8181Z_1-2022-9-16.pdf

Sustainability-Linked Notes reporting and progress

As required by Condition 14A (Available Information) of the Sustainability-Linked Notes, we report the following:

Absolute GHG emissions

2016 Absolute GHG Emissions Baseline	13.41 Mt CO ₂ e
Absolute GHG Emissions Amount for 2024	11.6 Mt CO ₂ e
Absolute GHG Emissions Percentage for 2024	14%
Absolute GHG Emissions Percentage Threshold	30%
Recalculation Events in 2024	None
Amendments to the 2016 Absolute GHG Emissions Baseline or Absolute GHG Emissions Percentage Threshold	None

► For more information on GHG emissions
Visit angloamerican.com/policies-and-data

Fresh Water abstraction

2015 Water Abstraction Baseline	48,666 megalitres per year
Water Abstraction Amount for 2024	35,439 megalitres
Water Abstraction Percentage for 2024	27%
Water Abstraction Percentage Threshold	50%
Recalculation Events in 2024	None
Amendments to the 2015 Water Abstraction Baseline or Water Abstraction Percentage Threshold	None

► For more information on Fresh Water abstraction
Visit angloamerican.com/policies-and-data

Livelihoods

Livelihoods Ratio for 2024	3.0 Off Site Jobs per 1 On Site Job
Livelihoods Ratio Threshold	5 Off Site Jobs per 1 On Site Job
Recalculation Events in 2024	None
Amendments to the Livelihoods Ratio Threshold	None

► For more information on Livelihoods
Visit angloamerican.com/policies-and-data

Assurance

In accordance with Condition 14A of the Sustainability-Linked Notes, the Assurance Reports for 2024 have been issued by IBIS consulting as External Verifier and are available on pages 127–128 of this report.

Basis for the preparation of key sustainability data

Our data governance process, definitions, calculation methodologies and additional guidance notes are documented in the Anglo American Sustainability Indicators, Definitions and Governance business process standard, which is mandatory throughout the business. External verification was, for the purposes of reporting, carried out against this basis of preparation document.

Organisational boundaries and scope

Anglo American accounts for 100% of operations over which it holds management control. During 2018, we took the decision to exclude the De Beers non-managed joint operations of Debswana and Namdeb from our sustainability reporting. This is in line with industry practice and aligns with the scope and boundary of sustainability reporting. A full list of those operations is available on page 107. Our proportional share of independently managed or non-managed operations is not included in our sustainability reporting scope, unless specifically stipulated. Acquisitions and divestments are accounted for from date of acquisition/until date of sale. Financial data reported is based on amounts included in the financial reporting systems of the Group and therefore included in the consolidated accounts of the Anglo American Group as at 31 December 2024.

Data sources

Anglo American hosts a data collection database for reporting key sustainability metrics, including those relating to energy, GHG emissions, water consumption, environmental incidents, occupational health, social performance and safety. Corporate social investment figures are captured in our financial reporting system and collated in a spreadsheet. Consistent reporting processes and indicator definitions have been implemented and applied for all indicators in the assurance scope.

This data is captured on a monthly basis by more than 50 reporting entities and subject to integrity reviews by corporate analysts each quarter. A selection of material indicators is reported internally on a monthly basis and to the executive and Board at each meeting.

It should be noted that while indicators in the assurance scope are reported with a high degree of accuracy, estimates are

allowed in December for energy and water consumption data as they are dependent on invoices from utility providers.

Reporting period

Our reporting year runs from 1 January to 31 December 2024. Changes to historical data follow a formal change request process, which is signed off by relevant heads of functions and restated externally, if material.

Definitions

Ambition

Refers to an objective we are aiming to achieve, for which we have not yet developed a pathway to delivery.

Basic oxygen furnace (BOF)

A stage of an integrated steelmaking process where a furnace blows oxygen through a mixture of molten iron, some cold metallics (like scrap or direct reduction iron), and basic fluxes to remove unwanted carbon and other elements.

Business as usual (BAU)

The projected impact under a baseline scenario in which no additional mitigation policies or measures are implemented beyond those that are already in force, legislated or planned to be adopted.

Carbon

‘Carbon’ is used in this report as shorthand for greenhouse gases.

Carbon dioxide equivalent (CO₂e)

The standard metric measure used by the UN’s Intergovernmental Panel on Climate Change to compare the emissions from various greenhouse gases on the basis of their global warming potential against a common basis.

Carbon neutral(ity)

Carbon neutral(ity) is a condition in which during a specified period there has been no net increase in the global emission of greenhouse gases to the atmosphere as a result of the greenhouse gas emissions associated with the subject during the same period.

Cases of noise-induced hearing loss (NIHL)

Number of employees diagnosed with NIHL during the reporting period. New cases are recorded when:

- The rules for diagnostic criteria for occupational disease in Anglo American have been met
- There is a pattern consistent with NIHL on the audiogram

- The average hearing loss at frequencies 0.5, 1, 2, 3 and 4 kHz for both ears is greater than 25 dBA
- There has been a 10 dB change in the average hearing loss since the pre-placement audiogram recorded on employment with Anglo American
- The employee has not previously been counted as NIHL.

Change in storage – water

The net change (positive or negative) in the volume of water in storage (operational water and OMW) during the reporting period.

Decarbonisation

Reducing the carbon emissions associated with electricity, industry and transport.

Direct emissions

Emissions from sources that the reporting company owns or controls.

Direct reduced iron (DRI)

Direct reduced iron is produced from the direct reduction of iron ore into iron by a reducing gas or elemental carbon produced from natural gas or coal.

Fatal injury frequency rate (FIFR)

FIFR is the number of employee or contractor deaths resulting from a work-related injury, per 1,000,000 hours worked.

Environmental incident classification

We classify environmental incidents on a scale of 1 to 5 based upon increasing severity, in accordance with the Anglo American 5x5 risk matrix, which plots potential incidents against their likelihood of occurring and the severity of their consequence.

A Level 1 incident will have a minor impact on the environment, while at the other extreme, a Level 5 incident will have a major impact on the environment. Correct classification of incidents is important as it determines the level of response, investigation and reporting required.

The following components are taken into consideration when rating the severity of environmental incidents:

- Scale: How significant is the size/scale of the impact relative to the size/scale of the receiving environment?
- Sensitivity: How sensitive is the receiving environment to the impact? How special or unique is the area that has been impacted?

- Remediation and clean-up: How difficult is the impact to contain, remediate and/or clean up? How much time and/or resources are required to manage the incident?

The classification criteria for environmental incidents match the potential complexity of actual environmental incidents. They were developed by our global environmental leadership team, with input from practitioners and piloted in two sites, before being approved by the Sustainability Committee.

Electric arc furnace (EAF)

A stage of steelmaking where a furnace heats, smelts and partially refines iron rich material – mostly scrap with some direct reduction iron and/or pig iron – using an electric arc.

Fugitive emissions

Emissions that are not produced intentionally and are not physically controlled.

Future-enabling

Products, technologies and strategies that support the transition to a low-carbon economy and that meet the consumer-driven demand trends of a growing global population.

Goal

Refers to an objective we are aiming to achieve, for which we have developed a pathway or a series of possible pathways to delivery.

Greenhouse gas (GHG) emissions

For our reporting purposes, GHG emissions are the combined anthropogenic emissions of carbon dioxide (CO₂), hydrofluorocarbons (HFCs), methane (CH₄), nitrous oxide (N₂O), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). They are measured in carbon dioxide equivalent (CO₂e).

Greenhouse Gas (GHG) Protocol

The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies and other organisations preparing a corporate-level GHG emissions inventory.

Indirect emissions

Emissions that result from the reporting company’s activities but occur at sources that another party owns or controls.

Inhalable hazards and carcinogens

Total number of employees assigned to homogeneous exposure groups in an “A” classification band, i.e. ≥OEL (without taking into account PPE) for the reporting period.

Inhalable hazards include the following:

- Nickel (water soluble compounds)
- Copper dusts and mists
- Sulphuric acid mists
- Sulphur dioxides
- Arsenic
- Coal tar pitch volatiles
- Cobalt
- Dust (respirable and inhalable)
- Welding fumes
- Volatile organic compounds (VOCs).

Occupational carcinogens include the following (but not limited to): Mixed coal mining dust, respirable crystalline silica (RCS), and Diesel Particulate Matter (DPM), as well as arsenic, coal tar pitch volatiles, cobalt, nickel (soluble and insoluble) and solar radiation at levels ≥ OEL.

Jobs supported through livelihoods’ initiatives

Anglo American supports jobs through various community livelihoods’ initiatives. This includes – but is not limited to – enterprise and supplier development, local procurement, training, mentoring and capacity development, agriculture programmes and collaborative regional development initiatives. The number of jobs supported includes existing jobs through activities to support increased resilience and quality of those jobs, as well as newly created jobs through a range of development programmes and projects. Jobs supported are measured as full time equivalent jobs.

Land rehabilitation (ha)

The total hectares (ha) seeded and/or planted planned and completed in the calendar year. Some areas may not require seeding or planting, while some areas also require other activities such as contour ripping or fertilising. Rehabilitated areas are included as completed in this indicator when no more direct action is to be taken on the site. This excludes monitoring and maintenance requirements. The purpose of this indicator is to measure progress against the annual rehabilitation target.

Liquefied natural gas (LNG)

A natural gas mostly composed of methane that has been cooled to a liquid state for the safety of non-pressurised storage or transport.

Lost time injury frequency rate (LTIFR)

LTIFR is the number of lost time injuries (LTIs) for both employees and contractors per 1,000,000 hours worked. An LTI

is a work-related injury resulting in the person being unable to attend work or perform the routine functions of his/her job, on the next calendar day after the day of the injury, whether a scheduled workday or not. Restricted work cases are therefore counted as LTIs.

Low carbon

‘Low carbon’ is used in the report as shorthand for low levels of greenhouse gas emissions.

Net zero

Net zero emissions is reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.

New cases of occupational disease (NCOD)

NCOD is the sum of all recorded, irreversible occupational diseases. An occupational disease is a health condition or disorder (e.g., noise-induced hearing loss, silicosis, coal-workers’ pneumoconiosis, chronic obstructive air ways disease, occupational cancers, sensitisation to platinum or rhodium salts, work-related mental disorders, etc.) that is caused by the work environment or activities related to work.

Non-compliance (legal or permitting)

A non-compliance is any breach of a legal requirement as a result of not having the required permits to operate or not complying with permit commitments and conditions.

Operational efficiency (sum of re-use and recycle)

Water that has been used in an operational task and is recovered and used again in an operational task, either without treatment (reuse) or with treatment (recycle). Expressed as a volume (ML) and as a percentage of total operational use (%).

Operational water use

The volume of water used in operational tasks.

Operational water withdrawal

Water that enters the operational water system used to meet the operational water demand.

Other managed water withdrawal (OMW)

Water that is actively managed (e.g. physically pumped, actively treated or has material consumptive losses) without intent to supply the operational water demand.

Major consequence tailings storage facilities (TSFs)

All of our structures (Mineral Residue Facilities and Water Management Structures, which includes TSFs) are evaluated using the Consequence Classification of Structure (CCS) framework on a scale of 1 to 5 based upon increasing severity, and in accordance with the Anglo American 5x5 risk matrix and our Technical Standard. Evaluation is based on the potential hazard across financial, human, environment and infrastructure, community, and other consequence criteria.

- Major – substantial or total loss of operation, risk to communities, multiple loss of life, permanent impairment to environment, extreme loss affecting major or critical public infrastructure.

Paris Agreement

A legally binding international treaty on climate change that aims to limit global warming to well below 2°C, preferably to 1.5°C, compared with pre-industrial levels.

Significant environmental fines

We currently define significant fines as those fines paid which cost more than \$10,000 (or equivalent when converted from local currency).

Scope 1 emissions

Scope 1 emissions include CO₂e emissions from fossil fuels, coal seam gas fugitive emissions, renewable fuels and operational processes. Process emissions include those associated with on site and managed sewerage facilities, on-site water-treatment facilities, the use of carbonates in acid leaching processes at copper-processing facilities, fugitive emissions during the production of phosphates.

Scope 2 emissions

Scope 2 emissions include CO₂ from electricity purchased and reported in million tonnes of CO₂e.

Scope 3 emissions

Scope 3 emissions include the CO₂e emissions that result from the reporting company’s activities but occur at sources that another party owns or controls.

Social incident classification

We classify social incidents on a scale of 1 to 5 based upon increasing severity, in accordance with the Anglo American 5x5 risk matrix, which plots potential incidents against their likelihood of occurring and the severity of their consequence.

Target

Refers to an objective we are aiming for, for which we have developed a plan for delivery.

Total amount spent on community social investment

Categories for community social investment (CSI) expenditure include charitable donations, community investment and commercial initiatives. CSI contributions can take the form of cash donations, contributions in kind and employees’ working hours spent on charity and volunteering projects during work hours. Not included is expenditure that is necessary for the development of an operation (e.g. resettlement of families) or receiving a licence. Training expenditure for individuals who will be employed by the company following completion of training is not included. CSI is reported in US dollars and converted from the currency of the operations at the average foreign exchange rate applied by Anglo American for financial reporting

purposes. Charitable donations include charitable and philanthropic gifts and contributions that tend to be ad hoc.

Community investment includes the funding of community partnerships which address social issues, the costs of providing public facilities to community members who are not employees or dependants, the marginal value of land or other assets transferred to community ownership, and income creation schemes or mentoring/volunteering initiatives that do not have a principally commercial justification. Commercial initiatives include enterprise development and other community initiatives/partnerships that can also directly support the success of the company (such as supplier development). There must, however be a clear and primary element of public benefit. We prohibit the making of donations for political purposes to any politician, political party or related organisation, an official of a political party or candidate for political office in any circumstances either directly or through third parties.

Total consumption – water

All water that is removed by evaporation, entrainment (in product or waste) or other losses, and not released back to surface water, groundwater, seawater or a third party.

Total discharge – water

All water that is released to the water environment (surface water, groundwater or seawater) or to a third party (including operational water and OMW).

Total energy use

Total energy use is calculated from electricity purchased, energy from fossil fuels and energy from renewable fuels, and reported in million GJ.

Total work-related fatal injuries

A fatality is an employee or contractor death resulting from a work-related injury. In addition to being work-related, the activity performed must be subject to management control. Anglo American records all work-related losses of life for the purposes of internal and external investigation, management action, legal process and compensation. However, while fatal injuries that result from criminal activity and public-road incidents are recorded for management purposes, these are not included in formal statistics and frequency-rate calculations.

Total recordable injury frequency rate (TRIFR)

The TRIFR is a rate per 1,000,000 hours worked of employee and contractor fatal injuries, lost-time injuries, and medical treatment cases. First-aid cases – minor work-related injuries which, in normal circumstances, are able to be treated successfully in accordance with recognised first-aid training – are not included in this calculation. Injuries are diagnosed by medical and safety professionals according to Anglo American criteria. These criteria are additional to local legal reporting and compensation requirements.

Reporting scope

As at 31 December 2024

Unless otherwise stated, data included in this report accounts for 100% of the businesses managed by Anglo American. Data for acquisitions is included from the date of acquisition, and divested businesses discontinue reporting from the date of disposal.

Businesses included in reporting scope

	Country
Platinum Group Metals	
Mining operations	
Amandelbult complex	South Africa
Mogalakwena Mine	South Africa
Mototolo	South Africa
Unki Mine	Zimbabwe
Twickenham Mine (care and maintenance – C&M)	South Africa
Processing operations	
Waterval smelter	South Africa
Mortimer smelter	South Africa
Polokwane smelter	South Africa
Rustenburg Base Metals Refinery	South Africa
Rustenburg Precious Metals Refinery	South Africa
Unki smelter	Zimbabwe
De Beers	
De Beers Jewellers	Global
De Beers Operations Canada	
Gahcho Kué	Canada
Snap Lake (C&M)	Canada
Victor (closed)	Canada
De Beers Operations South Africa	
Namaqualand (closed)	South Africa
Venetia	South Africa
Voorspoed (closed)	South Africa
Commercial and industrial	
Element Six	Global
Sales and Brands	Global
Copper	
Chagres smelter	Chile
El Soldado	Chile
Los Bronces	Chile
Quellaveco	Peru

Businesses included in reporting scope

	Country
Nickel	
Codemin	Brazil
Barro Alto	Brazil
Kumba Iron Ore	
Kolomela	South Africa
Sishen	South Africa
Iron Ore Brazil	
Minas-Rio	Brazil
Steelmaking Coal	
Moranbah	Australia
Grosvenor	Australia
Capcoal	Australia
Dawson	Australia
Peace River Coal (C&M)	Canada
Crop Nutrients	
Woodsmith project	United Kingdom
Other	
Vergelegen wine farm	South Africa
Corporate offices	Global
Discovery	Global

Joint ventures, associates, investments and other interests excluded from reporting scope

	Country
Platinum Group Metals	
Modikwa Platinum Joint Operation	South Africa
De Beers	
Botswana	
Damtshaa	Botswana
Jwaneng	Botswana
Orapa	Botswana
Letlhakane	Botswana
Diamond Trading Company Botswana	Botswana
Namdeb	
Namdeb Diamond Corporation	Namibia
Debmarine Namibia	Namibia
Namibia Diamond Trading Corporation	Namibia
Copper	
Collahuasi	Chile
Iron Ore and Manganese	
Iron Ore Brazil – Ferroport	Brazil
Samancor	Australia and South Africa
Steelmaking Coal	
Dalrymple Bay Coal Terminal Pty Ltd	Australia
Jellinbah	Australia

Commitments to external initiatives and memberships

EITI

We have been a signatory to the Extractive Industries Transparency Initiative (EITI) since its inception. This is built on the belief that to build trust and a sustainable licence to operate, we need to have open and inclusive conversations about the cost-benefits of mining. We remain committed to the multi-stakeholder group approach that lies at the heart of the EITI accountability process and aim to replicate this approach everywhere we operate including in countries which are not EITI signatories.

GRI Standards

The Global Reporting Initiative (GRI) standards were the first, common sustainability standards for organisations to report their sustainability impacts in a consistent and credible way, while meeting the needs of multiple stakeholders. Our sustainability report is prepared in accordance with the GRI standards core-level option.

Our GRI table is found on pages 135–139 of this report.

Industry associations

Industry associations play an important role for Anglo American around the world. Our memberships of, and partnerships with, industry associations allow us to share best practice and be well informed on relevant technical, political and social developments. They also offer a route for Anglo American’s voice to be amplified alongside peer companies in policy and other debates. We expect the same standards of behaviour from the industry associations of which we are a member as we would from any other organisation with which we partner. This expectation is reflected in the Working with Institutional Stakeholders’ element of the Business Integrity section of our Code of Conduct. Our Group Conducting Business with Integrity policy also clarifies that this also applies to our dealings with industry associations.

We publish details regarding all of our association memberships on our website. We are committed to a biennial disclosure outlining an analysis of policy alignment, and how the governance process has been applied during the reporting period. One element of the governance process is designed to respond to potential misalignment between industry associations and Anglo American.

Its key elements include:

- Escalating issues of concern to the head of the relevant business and then, if necessary, to the Group head of corporate affairs and ultimately to the Executive Leadership Team.
- Engaging with the industry association, seeking the necessary policy change.
- In the event of continued misalignment, we will consider all potential actions, up to and including suspension or termination of our membership.

The fourth, and most recent, review was published in 2025.

► [For more on our industry association memberships](#)
[Visit **angloamerican.com/political-transparency**](#)

International Council on Mining and Metals

As a member of the International Council on Mining and Metals (ICMM), Anglo American adheres to the 10 ICMM Mining Principles, which serve as a best-practice framework for sustainable development in the mining and metals industry. We also adhere to ICMM Position Statements on various issues that are critical to the mining industry.

Anglo American complies with the ICMM Sustainable Development Framework, Principles, Position Statements and reporting requirements

Our compliance with the ICMM’s requirements is addressed throughout this report. In line with our ICMM commitments, in 2023 we completed our self-assessments against the ICMM Performance Expectations. Our ICMM assurance procedure and outcome of these performance self-assessments are available on our website.

► [ICMM assurance procedure](#)
[Visit **angloamerican.com/ICMM-assurance**](#)

► [ICMM performance self-assessments](#)
[Visit **angloamerican.com/ICMM-performance**](#)

This account includes the following elements of the ICMM Assurance Procedure:

- The alignment of our sustainability policies against the 10 Principles and mandatory requirements of the Position Statements
- Our process for identifying specific sustainable development risks and opportunities

- The existence and implementation of systems and approaches for managing sustainable development risk and opportunities
- Our performance across a selection of identified material sustainable development risks and opportunities
- Our disclosure in accordance with the GRI standards core option and related Mining and Metals Supplement.

10 Principles

- Principle 1: Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development
- Principle 2: Integrate sustainable development in corporate strategy and decision-making processes
- Principle 3: Respect human rights and the interests, cultures, customs and values of employees and communities affected by our activities
- Principle 4: Implement effective risk-management strategies and systems based on sound science and which account for stakeholder perceptions of risks
- Principle 5: Pursue continual improvement in health and safety performance with the ultimate goal of zero harm
- Principle 6: Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change
- Principle 7: Contribute to the conservation of biodiversity and integrated approaches to land-use planning
- Principle 8: Facilitate and support the knowledge base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals
- Principle 9: Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities
- Principle 10: Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance.

Position statements

- Water stewardship
- Tailings governance
- Indigenous Peoples and mining
- Principles for climate change policy design

- Mining partnerships for development
- Transparency of mineral revenues
- Mining and protected areas
- Mercury risk management.

SERF (Social and Economic Reporting Framework)

The Social and Economic Reporting Framework (SERF) builds on existing frameworks, including GRI, but represents leading practice in several areas including the disaggregation of data by gender and ethnicity, and reporting of employee wages compared to the local living wage. As an ICMM member, we have committed to report against a set of eight core indicators including on workforce composition, pay equality, wage level, provision of training, country-by-country tax reporting, local procurement, education and skills support, and capacity and institution support. Our SERF data disclosures can be found in our ESG Factbook

► [SERF data disclosure](#)
[Visit **angloamerican.com/sustainabilitydata**](#)

IRMA

The Initiative for Responsible Mining Assurance (IRMA) offers third-party verification against a comprehensive standard for all mined metals. Anglo American’s commitment to IRMA is linked to our Sustainable Mining Plan commitment for all mines to undergo third-party audits against recognised responsible mine certification systems.

For more information on our progress against IRMA, refer to pages 118–119 of this report.

SDGs

We have developed our Sustainable Mining Plan through extensive internal and external engagement and analysis of critical opportunities and risks, including the UN SDGs. By looking closely at practical issues we’ve found some real opportunities to make a difference that align closely to the UN’s Sustainable Development Goals.

TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) is a framework which enables companies to provide better information to investors across four key areas; climate change governance, risk, strategy and, metrics and targets. Anglo American’s response can be found on page 140 of this report and our Integrated Annual Report 2024 on pages 148–153.

TNFD

The Task Force for Nature Disclosure provides guidance to help organisations to report and act on evolving nature-related issues with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. In January 2024, Anglo American confirmed its early adoption of the TNFD recommendations. We have committed to start making disclosures aligned with TNFD recommendations in the 2025 reporting cycle.

United Nations Global Compact

The UN Global Compact (UNGC) is a principles-based approach to sustainability, derived from UN declarations.

Our Communication on Progress highlights our progress toward implementation of the principles and our support for the UNGC’s development objectives.

Anglo American is a signatory to the United Nations (UN) Global Compact Principles, through which we commit to:

- Supporting and respecting the protection of internationally proclaimed human rights
- Ensuring that we are not complicit in human rights abuses
- Upholding the freedom of association and the effective recognition of the right to collective bargaining
- Eliminating all forms of forced and compulsory labour
- Ensuring the effective abolition of child labour
- Eliminating discrimination in respect of employment and occupation
- Supporting a precautionary approach to environmental challenges
- Undertaking initiatives to promote greater environmental responsibility
- Encouraging the development and diffusion of environmentally friendly technologies
- Work against corruption in all its forms, including extortion and bribery.

Our approach to complying with the UN Global Compact Principles is integrated throughout this report.

UN Guiding Principles on Business and Human Rights

The UN Guiding Principles on Business and Human Rights (UNGPs) is a framework, which aims to show the progress an organisation is making regarding respecting human rights. Anglo American is committed to operating in a manner consistent with the guiding principles.

UN Voluntary Principles on Security and Human Rights

The Voluntary Principles on Security and Human Rights are an internationally recognised set of principles that guide companies on how to conduct their security operations while ensuring respect for human rights.

GRI standards contents index

Anglo American has reported the information cited in this GRI content index for the reporting period 1 January 2024–31 December 2024, with reference to the GRI Standards.

GRI 1: Foundation 2021

The content index reflects where our material issues have been reported against related disclosures and management approach. Where information is available, we have also included additional disclosures beyond our core material topics. To locate the topics and our responses, please refer to the references column where we have provided the source of information and, in some instances, have included a direct response within the index. The references include our Sustainability Report 2024, Integrated Annual Report 2024, and Tax and Economic Contribution Report 2024.

► See more on our sustainability data on the Anglo American website
[Visit angloamerican.com/sustainabilitydata](https://www.angloamerican.com/sustainabilitydata)

GRI 2: General disclosures 2021

Indicator	Disclosure	Reference
2-1	Organizational details	SR: 4-5
2-2	Entities included in the organization’s sustainability reporting	SR: 132
2-3	Reporting period, frequency and contact point	SR: 130; 144
2-4	Restatements of information	Any material restatements will be reflected in the data tables on the Anglo American website.
2-5	External assurance	SR: 127-128
2-6	Activities, value chain and other business relationships	SR: 4-5,10, 119-125; IAR: 09
2-7	Employees	More on sustainability data tables; SR 46-48
2-8	Workers who are not employees	More on sustainability data tables.
2-9	Governance structure and composition	SR: 54-56
2-10	Nomination and selection of the highest governance body	IAR: 164-165
2-11	Chair of the highest governance body	IAR: 156-158
2-12	Role of the highest governance body in overseeing the management of impacts	SR: 54-56; IAR:164-165
2-13	Delegation of responsibility for managing impacts	SR: 54-56
2-14	Role of the highest governance body in sustainability reporting	SR: 54-56
2-15	Conflicts of interest	IAR: 158-161; Anglo American Code of Conduct.
2-16	Communication of critical concerns	SR: 16-18, 23-24
2-17	Collective knowledge of the highest governance body	IAR: 158-161
2-18	Evaluation of the performance of the highest governance body	IAR:171-172
2-19	Remuneration policies	IAR: 193-223
2-20	Process to determine remuneration	IAR: 193-223
2-21	Annual total compensation ratio	IAR: 220
2-22	Statement on sustainable development strategy	SR: 12-13
2-23	Policy commitments	SR: 36-37, 51-58
2-24	Embedding policy commitments	SR: 36-37, 51-58
2-25	Processes to remediate negative impacts	See more in each section of the Sustainability Report.
2-26	Mechanisms for seeking advice and raising concerns	SR: 36-37
2-27	Compliance with laws and regulations	AR: 170; 232; 346-349
2-28	Membership associations	SR: 117; 133
2-29	Approach to stakeholder engagement	SR: 16-18, 96
2-30	Collective bargaining agreements	SR: 16-17, 41

GRI 3: Material Topics 2021

Indicator	Disclosure	Reference
3-1	Process to determine material topics	SR: 23-24
3-2	List of material topics	SR: 23-24
3-3	Management of material topics	SR: See the material topics within the report.

GRI 201: Economic Performance 2016

Indicator	Disclosure	Reference
201-1	Direct economic value generated and distributed	SR: 126
201-2	Financial implications and other risks and opportunities due to climate change	SR 140; IAR: 148-153. Please refer to our TCFD table. Climate change matters are covered throughout the Integrated Annual Report and Sustainability Report.
201-3	Defined benefit plan obligations and other retirement plans	IAR: 282-288
201-4	Financial assistance received from government	None received

GRI 203: Indirect Economic Impacts 2016

Indicator	Disclosure	Reference
203-1	Infrastructure investments and services supported	SR: 91-98, 99-101, 102-108
203-2	Significant indirect economic impacts	Examples can be found throughout the Sustainability Report and Integrated Annual Report.

GRI 204: Procurement Practices 2016

Indicator	Disclosure	Reference
204-1	Proportion of spending on local suppliers	More on sustainability data tables.

GRI 205: Anti-corruption 2016

Indicator	Disclosure	Reference
205-1	Operations assessed for risks related to corruption	SR: 36-37
205-2	Communication and training about anti-corruption policies and procedures	SR: 36-37
205-3	Confirmed incidents of corruption and actions taken	SR: 36-37

GRI 206: Anti-competitive Behaviour 2016

Indicator	Disclosure	Reference
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR: 36-37. Anglo American Code of Conduct.

GRI 207: Tax 2019

Indicator	Disclosure	Reference
207-1	Approach to tax	TEC: 45-46
207-2	Tax governance, control, and risk management	TEC: 45-46
207-3	Stakeholder engagement and management of concerns related to tax	TEC: 45-46
207-4	Country-by-country reporting	TEC: 44, 45-46. The latest update is available on our website.

GRI 302: Energy 2016

Indicator	Disclosure	Reference
302-1	Energy consumption within the organization	SR: 2, 73
302-3	Energy intensity	SR: 2, 73
302-4	Reduction of energy consumption	SR: 2, 73

GRI 303: Water and Effluents 2018

Indicator	Disclosure	Reference
303-1	Interactions with water as a shared resource	SR: 82-84. More on sustainability data tables.
303-2	Management of water discharge-related impacts	SR: 82-84. More on sustainability data tables.
303-3	Water withdrawal	SR 83. More on sustainability data tables.
303-4	Water discharge	SR 83. More on sustainability data tables.
303-5	Water consumption	SR: 83

GRI 304: Biodiversity 2016

Indicator	Disclosure	Reference
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	More on sustainability data tables.
304-2	Significant impacts of activities, products and services on biodiversity	SR: 77-81; We are working to improve our disclosure on 304-2b in the coming years
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	More on sustainability data tables.

GRI 305: Emissions 2016

Indicator	Disclosure	Reference
305-1	Direct (Scope 1) GHG emissions	SR: 73
305-2	Energy indirect (Scope 2) GHG emissions	SR: 73
305-3	Other indirect (Scope 3) GHG emissions	SR: 73
305-4	GHG emissions intensity	SR: 68, 71, 73
305-5	Reduction of GHG emissions	SR: 73
305-6	Emissions of ozone-depleting substances (ODS)	More on sustainability data tables.
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR: 92

GRI 306: Waste 2020

Indicator	Disclosure	Reference
306-1	Waste generation and significant waste-related impacts	SR: 90-91
306-2	Management of significant waste-related impacts	SR: 90-91
306-3	Waste generated	SR: 90
306-4	Waste diverted from disposal	SR: 90
306-5	Waste directed to disposal	SR: 90

GRI 308: Supplier Environmental Assessment 2016

Indicator	Disclosure	Reference
308-1	New suppliers that were screened using environmental criteria	SR: 122-125
308-2	Negative environmental impacts in the supply chain and actions taken	SR: 122-125

GRI 401: Employment 2016

Indicator	Disclosure	Reference
401-1	New employee hires and employee turnover	SR: 42; More on sustainability data tables.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	We are unable to provide this data at a Group level due to different regulatory requirements in the jurisdictions where we operate.
401-3	Parental leave	SR: 46

GRI 402: Labour/Management Relations 2016

Indicator	Disclosure	Reference
402-1	Minimum notice periods regarding operational changes	We are unable to provide this data at a Group level due to the different regulatory requirements in the jurisdictions where we operate.

GRI 403: Occupational Health and Safety 2018

Indicator	Disclosure	Reference
403-1	Occupational health and safety management system	SR: 27-34, 57-58
403-2	Hazard identification, risk assessment, and incident investigation	SR: 27-34
403-3	Occupational health services	SR: 27-34
403-4	Worker participation, consultation, and communication on occupational health and safety	SR: 28, 33
403-5	Worker training on occupational health and safety	SR: 27-33
403-6	Promotion of worker health	SR: 31-33
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR: 27-33
403-8	Workers covered by an occupational health and safety management system	SR: 27-33
403-9	Work-related injuries	SR: 27-29
403-10	Work-related ill health	SR: 31-33

GRI 404: Training and Education 2016

Indicator	Disclosure	Reference
404-1	Average hours of training per year per employee	SR: 43. Anglo American measures training in monetary terms, as well as the number of individuals in structured programmes.
404-2	Programs for upgrading employee skills and transition assistance programs	SR: 43-44
404-3	Percentage of employees receiving regular performance and career development reviews	SR 40-42

GRI 405: Diversity and Equal Opportunity 2016

Indicator	Disclosure	Reference
405-1	Diversity of governance bodies and employees	SR: 46-47; AR: 166
405-2	Ratio of basic salary and remuneration of women to men	SR: 46 (UK Gender Gap highlights); Refer to our UK Gender Pay Gap Report.

GRI 406: Non-discrimination 2016

Indicator	Disclosure	Reference
406-1	Incidents of discrimination and corrective actions taken	SR: 36-37. Details associated with potential incidents of discrimination are confidential. However, actions taken on YourVoice complaints are included on page 37.

GRI 407: Freedom of Association and Collective Bargaining 2016

Indicator	Disclosure	Reference
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR: 122-124

GRI 408: Child Labour 2016

Indicator	Disclosure	Reference
408-1	Operations and suppliers at significant risk for incidents of child labour	SR: 122-124, 50-51. No operation is considered to be at significant risk for incidents of forced or compulsory labour. This risk is managed via the Anglo American Responsible Sourcing Standard.

GRI 409: Forced or Compulsory Labour 2016

Indicator	Disclosure	Reference
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR: 122-124. No operation is considered to be at significant risk for incidents of forced or compulsory labour. This risk is managed via the Anglo American Responsible Sourcing Standard.

GRI 410: Security Practices 2016

Indicator	Disclosure	Reference
410-1	Security personnel trained in human rights policies or procedures	SR: 50-57

GRI 411: Rights of Indigenous Peoples 2016

Indicator	Disclosure	Reference
411-1	Incidents of violations involving rights of indigenous peoples	SR: 96, 109-110. Requirements for cultural heritage management and collaborating with indigenous people are built into our Social Policy framework.

GRI 413: Local Communities 2016

Indicator	Disclosure	Reference
413-1	Operations with local community engagement, impact assessments, and development programs	SR: 92,102, 116
413-2	Operations with significant actual and potential negative impacts on local communities	SR: 92,102, 116

GRI 414: Supplier Social Assessment 2016

Indicator	Disclosure	Reference
414-1	New suppliers that were screened using social criteria	SR: 122-125
414-2	Negative social impacts in the supply chain and actions taken	SR: 122-125

GRI 415: Public Policy 2016

Indicator	Disclosure	Reference
415-1	Political contributions	SR: 117. In accordance with our Code of Conduct, we do not make political donations or donations that could be perceived as such, either directly or through third parties.

GRI 416: Customer Health and Safety 2016

Indicator	Disclosure	Reference
416-1	Assessment of the health and safety impacts of product and service categories	Not applicable to the mining industry.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable to the mining industry.

GRI 417: Marketing and Labelling 2016

Indicator	Disclosure	Reference
417-1	Requirements for product and service information and labelling	SR: 119-121

GRI 418: Customer Privacy 2016

Indicator	Disclosure	Reference
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: 38

Omissions

GRI 202: Market Presence 2016

Indicator	Disclosure	Reference
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	We are unable to provide this data at a Group level.
202-2	Proportion of senior management hired from the local community	We are unable to provide this data at a Group level. See Business level Sustainability Reports for further breakdowns.

GRI 301: Materials 2016

Indicator	Disclosure	Reference
301-1	Materials used by weight or volume	We are looking to improve on our disclosures in this area in the coming years.
301-2	Recycled input materials used	We are looking to improve on our disclosures in this area in the coming years.
301-3	Reclaimed products and their packaging materials	We are looking to improve on our disclosures in this area in the coming years.

GRI 302: Energy 2016

Indicator	Disclosure	Reference
302-2	Energy consumption outside of the organization	We do not report against 302-2. We do disclose the Scope 3 emissions and these can be found on the sustainability data tables.
302-5	Reductions in energy requirements of products and services	We do not report against 302-5. We do disclose the Scope 3 emissions and these can be found on the sustainability data tables.

GRI 304: Biodiversity 2016

Indicator	Disclosure	Reference
304-3	Habitats protected or restored	We are looking to improve on our disclosures in this area in the coming years.

GRI 417: Marketing and Labelling 2016

Indicator	Disclosure	Reference
417-2	Incidents of non-compliance concerning product and service information and labelling	We are looking to improve on our disclosures in this area in the coming years.
417-3	Incidents of non-compliance concerning marketing communications	We are looking to improve on our disclosures in this area in the coming years.

TCFD disclosure

Anglo American’s response to climate change is multi-disciplinary and is detailed throughout our reporting suite – including the Integrated Annual Report and this Sustainability Report. We continue to produce our climate-related disclosures in line with the TCFD framework for 2024. We note the monitoring of company climate-related financial reporting transferred from the Financial Stability Board to the International Financial Reporting Standards (IFRS) Foundation and International Sustainability Standards Board (ISSB) in 2024. A full TCFD disclosure table can be found on pages 148–153 of our Integrated Annual Report 2024.

► For more on our Integrated Annual Report 2024
visit angloamerican.com/annual-report-2024

Governance

Disclosure the organisations governance around climate-related risks and opportunities.

Recommended disclosures	References
a) Describe the Board’s oversight of climate-related risks and opportunities.	Tackling climate change – Governance, pages 64–65 Integrated Annual Report, pages 14, 20–23, 39–44, 66, 92–94, 95–103 (specifically risks 10 and 13), 169, 178–179
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Tackling climate change – Governance, pages 64–65 Integrated Annual Report, pages 14, 20–23, 39–44, 66, 92–94, 95–103, 211, 214

Strategy

Disclosure the actual and potential impacts of climate-related risks and opportunities on the organisation business, strategy and financial planning where such information is material.

Recommended disclosures	References
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, pages 36–57, 60–63, 66–70, 103.
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	Tackling climate change – Strategy and approach, pages 62–64 Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, pages 36–57, 60–63, 65, 66–68, 92–94
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Tackling climate change – Strategy and approach, pages 62–64 Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, pages 36–57, 60–63, 65, 67–70, 92–94

Risk management

Disclose how the organisation identifies, assesses and manages climate-related risks

Recommended disclosures	References
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, pages 66–70, 95–103
b) Describe the organisation’s process for managing climate-related risks.	Tackling climate change – Governance, pages 64–65 Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, pages 36–49, 62–63, 66–75, 95–103
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.	Tackling climate change – Governance, pages 64–65 Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, pages 66–70, 95–103

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosures	References
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Tackling climate change – Managing risks and opportunities, pages 66–70 Integrated Annual Report, page 71, 74
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Tackling climate change – Target ambition, alignment with 1.5°C and progress, pages 71–76 Integrated Annual Report, pages page 71, 74, 345
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Tackling climate change – Target ambition, alignment with 1.5°C and progress, pages 71–76 Integrated Annual Report, pages 70–74

Climate Action 100+ Net Zero Company Benchmark disclosure*

Indicators and sub-indicators	References
Indicator 1 – Net zero GHG emissions by 2050 (or sooner) Ambition	
Metric 1.1.a – The Company has made a qualitative net zero GHG emissions ambition statement that explicitly includes at least 95% of its Scope 1 and 2 emissions.	Target ambition, alignment with 1.5°C and progress, pages 71–76
Metric 1.1.b – The Company’s net zero GHG emissions ambition covers the most relevant Scope 3 GHG emissions categories for the Company’s sector (where applicable).	
Indicator 2 – Long term (2036–2050) GHG emissions target(s)	
Metric 2.1 – The Company has set a target for reducing its GHG emissions.	Target ambition, alignment with 1.5°C and progress, pages 71–76 Anglo American GHG emissions calculation methodology 2024
Sub-indicator 2.2 – The long term (2036 to 2050) GHG reduction target covers at least 95% of its Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable).	
Metric 2.2.a – The Company has specified that the target covers at least 95% of its total Scope 1 and 2 emissions.	
Metric 2.2.b – Where applicable, the Company’s Scope 3 GHG emissions target covers at least the most relevant Scope 3 emissions categories for its sector and the Company has published the methodology used to establish the Scope 3 target.	
Metric 2.3 – The expected carbon intensity derived from the Company’s long term GHG emissions reduction target (or in the absence of a long-term target, the company’s last disclosed carbon intensity or the intensity derived from its short or medium term target) is aligned with or below the relevant sector trajectory needed to achieve the Paris Agreement goal of limiting global temperature increase to 1.5°C with low or no overshoot in 2050. This is equivalent to the IPCC’s Special Report on the 1.5°C pathway P1 or the IEA’s Net Zero Emissions by 2050 Scenario.	

Indicators and sub-indicators	References
Indicator 3 – Medium term (2028 to 2035) emissions targets	
Metric 3.1 – The Company has set a target for reducing its GHG emissions.	Target ambition, alignment with 1.5°C and progress, pages 71–76 Anglo American GHG emissions calculation methodology 2024
Sub-indicator 3.2 – The medium term (2028 to 2035) GHG reduction target covers at least 95% of its Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable).	
Metric 3.2.a – The Company has specified that the target covers at least 95% of its total Scope 1 and 2 emissions.	
Metric 3.2.b – Where applicable, the Company’s Scope 3 GHG emissions target covers at least the most relevant Scope 3 emissions categories for its sector and the Company has published the methodology used to establish the Scope 3 target.	
Metric 3.3 – The expected carbon intensity derived from the Company’s medium term GHG emissions reduction target (or, in the absence of a medium term target, the company’s last disclosed carbon intensity or the intensity derived from its short term target) is aligned with or below the relevant sector trajectory needed to achieve the Paris Agreement goal of limiting global temperature increase to 1.5°Celsius with low or no overshoot in 2035. This is equivalent to the IPCC’s Special Report on the 1.5°C pathway P1 or the IEA’s Net Zero Emissions by 2050 Scenario.	
Indicator 4 – Short-term (up to 2027) emissions target(s)	
Metric 4.1 – The Company has set a target for reducing its GHG emissions.	Target ambition, alignment with 1.5°C and progress, pages 71–76 Governance, pages 64–65 Anglo American GHG emissions calculation methodology 2024
Sub-indicator 4.2 – The short term (up to 2027) GHG reduction target covers at least 95% of its Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable).	
Metric 4.2.a – The Company has specified that the target covers at least 95% of its total Scope 1 and 2 emissions.	
Metric 4.2.b – Where applicable, the Company’s Scope 3 GHG emissions target covers at least the most relevant Scope 3 emissions categories for its sector, and the Company has published the methodology used to establish the Scope 3 target.	
Metric 4.3 – The Company’s expected carbon intensity derived from their short-term GHG target (or, in the absence of a short-term target, the company’s last disclosed carbon intensity) is aligned with or below the relevant sector trajectory needed to achieve the Paris Agreement goal of limiting global temperature increase to 1.5°Celsius with low or no overshoot in 2025.This is equivalent to the IPCC’s Special Report on the 1.5°C pathway P1 or the IEA’s Net Zero Emissions by 2050 Scenario.	

* Climate Action 100+ provides its own view of Anglo American’s progress on the 11 key indicators outlined here: <https://www.climateaction100.org/company/anglo-american/>

Indicators and sub-indicators	References
Indicator 5 – Decarbonisation strategy	
Sub-indicator 5.1 – The Company has a decarbonisation strategy that explains how it intends to meet its long and medium term GHG reduction targets.	
Metric 5.1.a – The Company identifies the set of actions it intends to take to achieve its GHG reduction targets over the targeted timeframe. These measures clearly refer to the main sources of its GHG emissions, including Scope 3 emissions where applicable.	
Metric 5.1.b – The Company quantifies key elements of this strategy with respect to the major sources of its emissions,including Scope 3 emissions where applicable (e.g. changing technology or product mix, supply chain measures).	
Metric 5.1.c – If the Company chooses to employ offsetting and negative emissions technologies to meet its medium and long term GHG reduction targets, it discloses the quantity of offsets, type of offsets, offset certification and the negative emissions technologies it is planning to use.	Strategy and approach, pages 62–63 Target ambition, alignment with 1.5°C and progress, pages 71–76
Metric 5.1.d – The Company discloses the abatement measures it intends to use that are technologically feasible under current economic conditions and quantifies the contribution of these measures to achieving its medium and long-term GHG reduction targets.	Residual emissions abatement, page 74
Sub-indicator 5.2 – The Company’s decarbonisation (target delivery) strategy specifies the role of climate solutions (i.e., technologies and products that will enable the economy to decarbonise).	
Metric 5.2.a – The Company discloses the revenue or production it already generates from climate solutions and discloses its share in overall sales.	
Metric 5.2.b – The Company has set a target to increase revenue or production from climate solutions in its overall sales.	
Indicator 6 – Capital allocation	
Sub-indicator 6.1 – The Company is working to decarbonise its capital expenditures.	
Metric 6.1.a – The Company explicitly states that it has phased out or is planning to phase out capital expenditure in new unabated carbon-intensive assets or products by a specified year.	
Metric 6.1.b – The Company discloses the stated value of its capital expenditure that is going towards unabated carbon-intensive assets or products.	Strategy and approach, pages 62–63 Capital allocation to support climate action, page 64
Sub-indicator 6.2 – The Company explains how it intends to invest in climate solutions (i.e., technologies and products that will enable the economy to decarbonise).	Target ambition, alignment with 1.5°C and progress, pages 71–76
Metric 6.2.a – The Company discloses the stated value of its capital expenditure allocated towards climate solutions in the last reporting year.	
Metric 6.2.b – The Company discloses the stated value of its capital expenditure that it intends to allocate to climate solutions in the future.	

Indicators and sub-indicators	References
Indicator 7 – Climate policy engagement	
Sub-indicator 7.1 – The Company commits to conducting its policy engagement activities in accordance with the goals of the Paris Agreement.	
Metric 7.1.a – The Company has a specific public commitment/position statement to conduct all of its lobbying in line with the goals of the Paris Agreement.	
Metric 7.1.b – The Company commits to advocate for Paris-aligned lobbying within the trade associations of which it is a member.	Governance, pages 65–66 Our positions on climate-related policy issues, page 66
Metric 7.1.c – The Company’s public commitment/position statement to conduct all of its lobbying in line with the objectives of the Paris Agreement specifies the goal of restricting global temperature rise to 1.5°C above pre-industrial levels.	Anglo American 2024 Industry Association Review (ERM) See: www.angloamerican.com/sustainable-mining-plan/trusted-corporate-leader/policy-advocacy
Sub-indicator 7.2 – The Company reviews its own and its trade associations’ climate policy engagement positions/activities.	
Metric 7.2.a – The Company publishes a review of its climate policy positions’ alignment with the Paris Agreement and discloses how it has advocated for these positions through its climate policy engagement activities.	
Metric 7.2.b – The Company publishes a review of its trade associations’ climate positions/alignment with the Paris Agreement and discloses what actions it took as a result.	
Indicator 8 – Climate governance	
Sub-indicator 8.1 – The Company’s Board has clear oversight of climate change.	
Metric 8.1.a – The Company discloses evidence of Board or Board committee oversight of the management of climate change risks.	
Metric 8.1.b – The Company has named a position at the Board level with responsibility for climate change.	
Sub-indicator 8.2 – The Company’s executive remuneration arrangements incorporate climate change performance elements.	
Metric 8.2.a – The Company’s CEO and/or at least one other senior executive’s remuneration arrangements specifically incorporate climate change performance as a Key Performance Indicator determining performance-linked compensation (reference to ‘ESG’ or ‘sustainability performance’ are insufficient).	Governance and policies, pages 53–56 Governance, pages 64–65
Metric 8.2.b – The Company’s CEO and/or at least one other senior executive’s remuneration arrangements incorporate progress towards achieving the company’s GHG reduction targets as a Key Performance Indicator determining performance-linked compensation.	Governance, Integrated Annual Report 2024, pages 155–223
Sub-indicator 8.3 – The Board has sufficient capabilities/competencies to assess and manage climate related risks and opportunities.	
Metric 8.3.a – The Company has assessed its board’s competencies with respect to managing climate risks and opportunities and discloses the results of the assessment.	
Metric 8.3.b – The Company provides details on the criteria it uses to assess its Board’s competencies with respect to managing climate risks and opportunities, and measures it is taking to enhance these competencies.	

Indicators and sub-indicators	References
Indicator 9 – Just Transition	
Sub-indicator 9.1 – The Company has committed to the principles of a Just Transition.	
Metric 9.1.a – The Company has committed to decarbonise in line with defined Just Transition principles, recognising the social impacts of its decarbonisation efforts.	
Metric 9.1.b – The Company has committed to retain, retrain, redeploy and/or compensate workers affected by its decarbonisation efforts.	
Metric 9.1.c – The Company has committed that new projects associated with its decarbonisation efforts are developed in consultation with affected communities and seek their consent.	
Sub-indicator 9.2 – The Company has disclosed how it is planning for and monitoring progress towards a Just Transition.	Just transition, pages 70–71
Metric 9.2.a – The Company has developed a Just Transition plan for how it aims to support workers and communities negatively affected by its decarbonisation efforts.	Social Way: socialway.angloamerican.com/en
Metric 9.2.b – The Company’s Just Transition plan was developed in consultation with workers, communities and other key stakeholders affected by its decarbonisation efforts.	
Metric 9.2.c – The Company discloses the quantified Key Performance Indicators it uses to track its progress towards the objectives of its Just Transition Plan.	
Indicator 10 – Climate-Related Disclosures	
Sub-indicator 10.1 – The Company has publicly committed to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or International Sustainability Standards Board (ISSB) Standards.	TCFD disclosure, page 139; Integrated Annual Report, pages 148–153
Metric 10.1.a – The Company explicitly commits to align its disclosures with the TCFD recommendations or ISSB standards.	Disclosure and investor dialogue, page 65
Metric 10.1.b – The Company explicitly sign-posts TCFD-aligned or ISSB-aligned disclosures in its annual reporting or publishes them in a TCFD or ISSB report.	
Sub-indicator 10.2 – The Company employs climate-scenario planning to test its strategic and operational resilience.	
Metric 10.2.a – The Company has conducted a climate-related scenario analysis including quantitative elements and disclosed its results.	Managing risks and opportunities, pages 66–70
Metric 10.2.b – The quantitative scenario analysis explicitly includes a 1.5°C scenario, covers the entire Company, discloses key assumptions and variables used, and reports on the key risks and opportunities identified.	

Indicators and sub-indicators	References
Indicator 11 – Historical GHG Emissions Reductions	
Sub-indicator 11.1 – The Company’s historical emissions intensity is decreasing.	
Metric 11.1.a – The Company’s GHG emissions intensity has decreased in the past year relative to the previous year.	
Metric 11.1.b – The Company’s GHG emissions intensity decreased over the past three years.	
Metric 11.1.c – The Company has reduced its GHG emissions intensity at a rate faster than that projected by a credible 1.5°C pathway for its sector over the past 3 years.	
Sub-indicator 11.2 – The Company’s absolute historical emissions are decreasing. (Not currently assessed)	Target ambition, alignment with 1.5°C and progress, pages 71–76
Metric 11.2.a – The Company’s absolute Scope 1 and 2 GHG emissions have decreased in the past year relative to the previous year.	ESG Factbook
Metric 11.2.b – The Company’s absolute Scope 1 and 2 GHG emissions have decreased over the past three years.	Residual emissions abatement, page 74
Sub-indicator 11.3 – The Company discloses the factors that have led to changes in its historical emissions trajectory.	
Metric 11.3.a – The Company has quantified the main actions that have driven any Scope 1 and 2 emission changes, specifying the impact of any large “one-off” items (e.g., divestments, acquisitions, and mergers).	
Metric 11.3.b – The Company has quantified the main actions that have driven any Scope 3 emission changes, specifying the impact of any large “one-off” items (e.g., divestments, acquisitions, and mergers).	
Metric 11.3.c – The Company discloses details on the carbon credits it retired in the previous year.	

Contacts and other information

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