



# Bank of America

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## Alternative Performance Measures

Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and the businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

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# Delivering our strategy

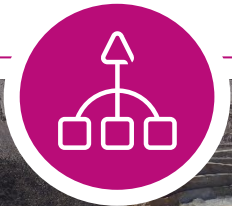
## Operational excellence

Reset mine plans  
& organisation design



## Portfolio simplification

Focus on copper,  
premium iron ore  
& crop nutrients



## Growth

Outstanding  
growth potential across  
the three businesses



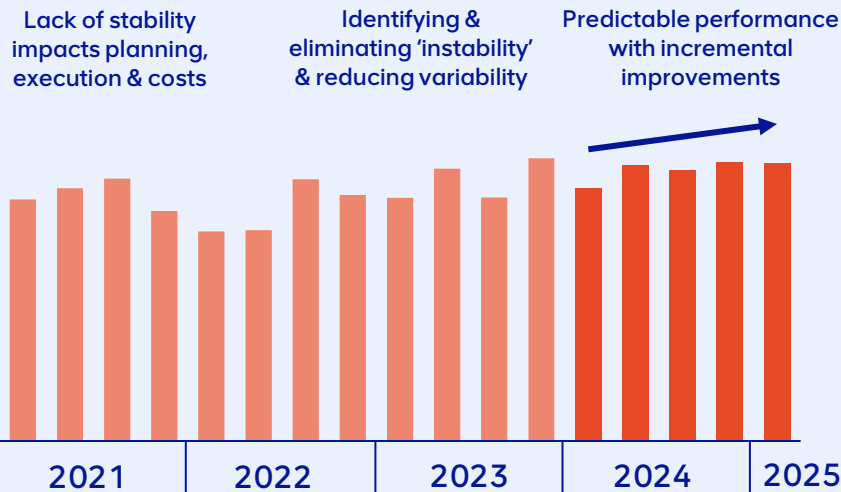
Creating a leading, future-enabling mining company

# Operational excellence embedding valuable stability & underpinning cost-effective production



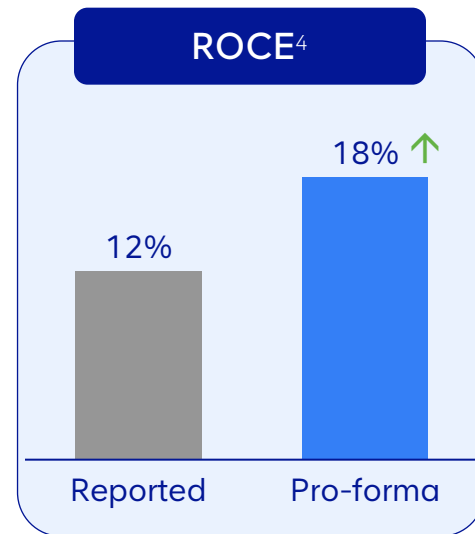
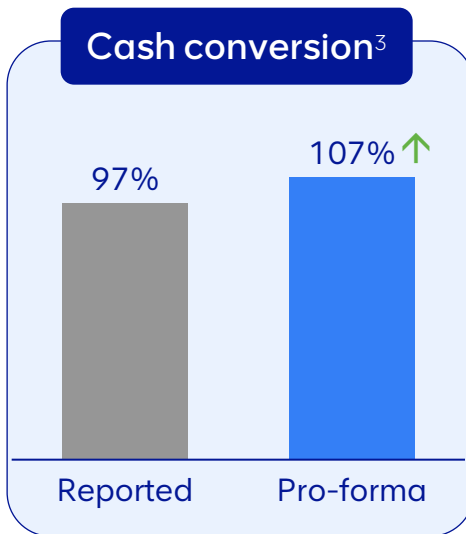
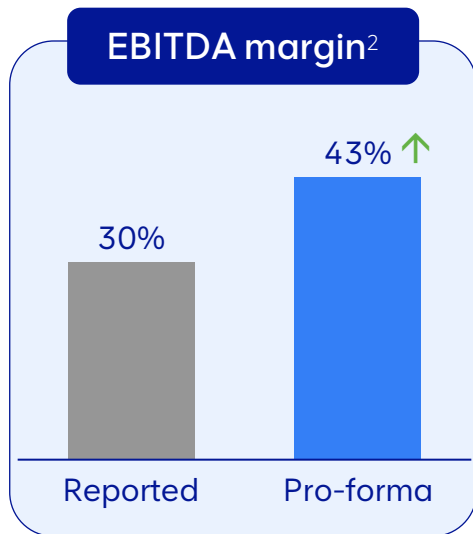
## Operational excellence at Minas-Rio

### Quarterly production at Minas-Rio

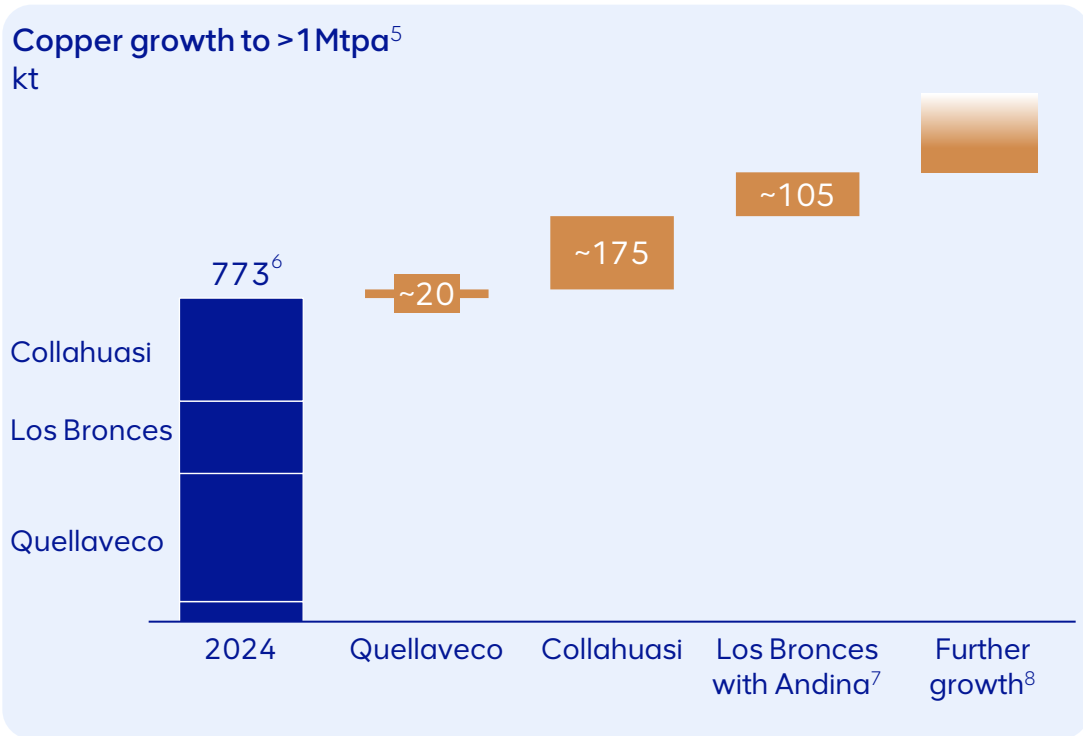


# Progressing at pace towards a simplified, more cash generative & resilient portfolio

2024 pro-forma financials<sup>1</sup> compared to current portfolio



# Unlocking value in our world class copper assets



## World class copper assets

### Quellaveco

Young mine with potential higher-grade core at depth from exploration results<sup>9</sup>

### Collahuasi

0.96%TCu for 67-year reserve life<sup>10</sup>

### Los Bronces

>150-years old with value transformed through adjacency with Andina

### Further copper expansion opportunities

Sakatti, Los Bronces Underground & exploration

# Enhancing our premium iron ore portfolio

## Kumba – UHDMS project under way



Maximises product premium,  
improves cost competitiveness

Trebles premium product  
+5.4 Mtpa lump  
+5.1 Mtpa fines  
from 2028



Additional premium  
Lower stripping cost

## Integrating Minas-Rio & Serpentina



Significantly larger endowment, higher  
grade resource & softer friable ore<sup>11</sup>

Lower operating  
costs & near-  
term capex

Potential  
doubling  
production

Including  
logistical  
synergies



# Clear strategic priorities unlocking full value potential



Execution underpinned by our differentiated capabilities  
& disciplined approach to capital allocation



# Footnotes

1. 2024 pro-forma financials represent 2024 reported performance of the retained business, adjusted for the incremental \$0.5bn of Corporate cost savings, reflecting the cost of the ongoing Corporate business supporting the retained businesses, normalised for one-off impacts in 2024, such as the Grosvenor claim by the Group's self-insurance entity.
2. EBITDA margin is Underlying EBITDA divided by Group revenue. These metrics are on an underlying basis – before special items and remeasurements, adjusted to include the Group's attributable share of associates' and joint ventures' results.
3. Cash conversion is calculated as a ratio of operating free cash flow and underlying EBIT.
4. Attributable ROCE is defined as attributable underlying EBIT divided by average attributable capital employed. It excludes the portion of the return and capital employed attributable to non-controlling interests in operations where the Group has control but does not hold 100% of the equity.
5. Indicative and subject to the progress of permitting and studies. Sakatti is a polymetallic resource and therefore, included in copper equivalent terms. Refer to [FY 2024 results presentation](#) slide 35 for more detailed information.
6. Total FY 2024 copper production from Chile and Peru.
7. Includes the benefit from the Los Bronces and Andina joint mine plan (MoU signed, Anglo American and Codelco are working towards concluding due diligence and negotiating and signing definitive agreements by H2 2025) as well as the production uplift directly attributable to the throughput increase from reopening the Los Bronces plant, calculated as an average over a period of 5 years post reopening vs. 2024 actuals. Variations in grade and recovery are not considered here but are expected to provide further upside.
8. Further growth captures copper expansion opportunities from Sakatti and Los Bronces Underground. Refer to [FY 2024 results presentation](#) slide 35 for more detailed information.
9. Refer to [FY 2024 results presentation](#) slide 37 for more detailed information on Quellaveco Depth Extension Exploration Results.
10. Source: [Anglo American Ore Reserves and Mineral Resources Report 2024](#).
11. Serpentina information as stated in Vale's technical report: "Iron Ore Resources Assessment for the Serpentina Hills Project".