

# Our 2024 Half Year Results



## Financial performance

Underlying EBITDA

**\$5.0bn**

2023 \$5.1bn  
2024 \$5.0bn

Net debt

**\$11.1bn**

Leverage at 1.1x  
annualised EBITDA

EBITDA margin

**33%**

2023 31%  
2024 33%

Group attributable ROCE

**14%**

2023 18%  
2024 14%

Basic underlying  
earnings per share

**\$1.06**

2023 \$1.38  
2024 \$1.06

Interim dividend  
per share

**\$0.42**

2023 \$0.55  
2024 \$0.42

## Our strategy

Accelerating our strategy to create  
a leading, future-enabling miner.



**1. Operational  
excellence**  
Reset mine plans  
& organisation  
design

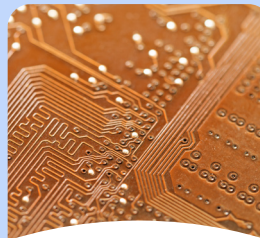


**2. Portfolio  
simplification**  
Focus on  
future-enabling  
products



**3. Growth**  
Outstanding  
growth potential in  
every commodity  
vertical

Unlocking value with a simplified  
portfolio of world class assets.



**Copper**

Top producing  
copper mines with  
outstanding resource  
endowments.



**Premium  
iron ore**

100% premium  
product -  
supporting steel  
decarbonisation.



**Crop  
nutrients**

Woodsmith - a world  
class quality asset with  
multi-generational  
resource scale.

## A message from the Chief Executive

Strong operational  
performance delivers \$5.0 billion  
of underlying EBITDA

"I am very encouraged by a strong operational performance that delivered steady volumes and a 4% improvement in unit costs. We are on track to reduce our annual run rate costs by \$1.7bn and reduce capital spend by \$1.6bn over the 2024-2026 period. We are committed to completing the key elements of this transformation by the end of 2025, creating a simpler, highly valued mining company with extensive growth options and considerable strategic flexibility."

**Duncan Wanblad,**  
Chief Executive

