GLENCORE

NEWS RELEASE

Baar, 30 July 2025

Half-Year Production Report 2025

5% CuEq production uplift for H1 2025 over H1 2024, with the integration of EVR's steelmaking coal volumes

Glencore Chief Executive Officer, Gary Nagle: *"Over the first half, we have continued to make significant progress in optimising the business and positioning for further value accretive growth.*

"A comprehensive review of our industrial asset portfolio during the period recognised opportunities to streamline our industrial operating structure, to optimise departmental management and reporting, and to support enhanced technical excellence and operational focus.

"This review also identified c.$1bn of cost savings opportunities (against a 2024 baseline) across our various operating structures, which are expected to be fully delivered by the end of 2026. H2 2025 is expected to already generate significant cost savings resulting from these initiatives - further details will be provided in our Half-Year results on 6 August.

"Recent business reviews also confirmed our confidence in delivering our full year production guidance, with the ranges now tightened to reflect performance to date.

"We remain focussed on delivering safe reliable production and achieving value accretive growth across our industrial asset portfolio in the coming years.

"Given completion of the sale of Viterra in early July, and, despite no longer including our share of Viterra earnings in our Marketing Adjusted EBIT going forward, we now take the opportunity to revise up our through the cycle long-term marketing Adjusted EBIT guidance range to $2.3 to $3.5 billion p.a. (from the $2.2 to $3.2 billion previously), representing a mid-point increase of 16% from c.$2.5 billion (ex-Viterra) to $2.9 billion."

H1 production highlights

- Copper equivalent (CuEq) production rose 5% year-on-year in H1, primarily due to the contribution of EVR's steelmaking coal volumes.
- Own sourced copper production of 343,900 tonnes was 118,700 tonnes (26%) below H1 2024, primarily due to lower head grades and recoveries associated with planned mining sequencing and the resultant ore fed to the plants, contributing to the reductions at Collahuasi (41,700 tonnes), Antapaccay (21,700 tonnes), Antamina (20,800 tonnes) and KCC (25,300 tonnes).
- Own sourced cobalt production of 18,900 tonnes was 3,000 tonnes (19%) higher than H1 2024, mainly reflecting higher cobalt grades and volumes at Mutanda.
- Own sourced overall zinc production of 465,200 tonnes was 48,000 tonnes (12%) higher than H1 2024, mainly reflecting higher zinc grades at Antamina (36,800 tonnes) and higher McArthur River production (10,600 tonnes).
- Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 36,600 tonnes was 2,600 tonnes (7%) lower than H1 2024, due to Murrin Murrin maintenance downtime.
- Attributable ferrochrome production of 433,000 tonnes was 166,000 tonnes (28%) below H1 2024, reflecting pressure on smelting conversion margins, which led to the strategic decision to suspend operations at the Boshoek and Wonderkop smelters, until such time as market conditions sufficiently improve.
- Steelmaking coal production of 15.7 million tonnes mainly comprises the Elk Valley Resources (EVR) business acquired in July 2024, which produced 12.7 million tonnes in H1 2025. Australian steelmaking coal production of 3.0 million tonnes was 0.4 million tonnes (12%) lower than H1 2024, due to the temporary suspension of Oaky Creek following a water inrush.
- Energy coal production of 48.3 million tonnes was broadly in line with H1 2024, reflecting stronger Australian production offsetting the more recent voluntary production cuts at Cerrejón.

Production from own sources – Total[1]

		H1 2025	H1 2024	Change %
Copper	kt	343.9	462.6	(26)
Cobalt	kt	18.9	15.9	19
Zinc	kt	465.2	417.2	12
Lead	kt	90.9	87.9	3
Nickel	kt	36.6	44.2	(17)
Gold	koz	301	369	(18)
Silver	koz	9,097	9,117	–
Ferrochrome	kt	433	599	(28)
Steelmaking coal	mt	15.7	3.4	362
Energy coal	mt	48.3	47.2	2
Expressed in copper equivalents[2]	kt	1,485	1,409	5

1. Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated later in this report.
2. Copper equivalent production is calculated on the basis of the H1 2025 average commodity prices shown on page 10, except coal, where realised prices, post portfolio mix adjustment, have been used (see overleaf).

2025 Production guidance

- Updates to 2025 production guidance primarily reflect a tightening of ranges, taking year to date and expected full year performance into account.

		Actual FY 2024	**Previous guidance 2025**	**Current guidance 2025**	2025 weighting H1	H2
Copper	kt	951.6	**850-910**	**850-890**	40%	60%
Cobalt	kt	38.2	**40-45**	**42-45** [1]	43%	57%
Zinc	kt	905.0	**930-990**	**940-980**	48%	52%
Nickel	kt	82.3	**74-86**	**74-80**	48%	52%
Steelmaking coal	mt	19.9	**30-35**	**30-35** [2]	48%	52%
Energy coal	mt	99.6	**87-95**	**90-96**	52%	48%

1 A ban on DRC cobalt exports is currently in place. Cobalt produced at KCC and Mutanda is being stored in country, and will be sold in due course..
2 On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes.

- **Copper production**
  - 2025 H1:H2 projected production weighting at 40:60, primarily reflecting higher expected grades in the second half at our key assets. Key H2 vs H1 operating comments are noted below:

Kt		**H2 2025F**		**FY 2025F**		
Asset	**H1 2025**	**Low**	**High**	**Low**	**High**	**H2 Comment**
KCC	63	128	139	191	202	Primarily grade driven uplift: expected H2 2025 Cu grade of 2.80% vs 1.79% in H1
Mutanda	20	38	40	58	60	Primarily grade driven uplift: expected H2 2025 Cu grade of 2.04% vs 1.13% in H1
Collahuasi	83	101	109	184	192	Water restrictions lifted somewhat with the early July staged commissioning of the new desalination plant. Expected Cu grade uplift from 0.91% to 0.98%, along with higher expected recoveries from fresh ore and reduced reliance on stockpiles
Antamina	56	66	71	122	127	Primarily grade driven uplift: expected H2 2025 Cu grade of 0.87% vs 0.79% in H1. Management changes also effected in H1
Antapaccay	48	90	97	138	145	Primarily grade driven uplift: expected H2 2025 Cu grade of 0.50% vs 0.29% in H1. Additional expected cathode production in H2 from the leaching circuit
Lomas Bayas	30	31	34	61	64	Similar operating parameters to H1
Non-Copper Dept	44	52	56	96	100	Mount Isa, Kazzinc, INO and Kidd
Total Copper	**344**	**506**	**546**	**850**	**890**	

Estimated H1 unit costs

- Period on period improvements in zinc and coal unit costs.
- Copper unit cash cost is higher period on period, primarily reflecting the fixed cost denominator impact of the H1:H2 volume asymmetry, as well as the impact of the DRC cobalt export ban on cobalt credit outcomes. Higher expected H2 volumes are expected to underpin a full-year unit cash cost outcome broadly in line with our previous guidance of c.$1.78/lb.

		H1 2025	H1 2024
Copper[1]	c/lb	**225.0**	170.5
Zinc[2]	c/lb	**2.3**	33.3
Steelmaking coal[3]	$/t	**108.4**	139.9
Energy coal[3]	$/t	**65.0**	72.6

1. Net unit cash cost after by-product credits, excluding costs expensed and associated with the MARA, El Pachon and New Range development projects
2. Net unit cash cost after by-product credits
3. FOB unit cash cost

H1 realised prices

Key metals

	Realised		LME (average 6 months)	Difference
	¢/lb	**$/t**	$/t	%
Copper	410	9,043	9,432	(4)
Zinc	125	2,753	2,739	1
Nickel	697	15,370	15,369	–

Coal

	H1 2025 $/t	H1 2024 $/t
Steelmaking coal: average prime hard coking coal (PHCC) settlement price	**184.7**	277.4
Steelmaking coal: portfolio mix adjustment[1]	**(17.6)**	(3.2)
Steelmaking coal: average realised price[2]	**167.1**	274.2
Energy coal: average Newcastle coal (NEWC) settlement price	**102.5**	130.9
Energy coal: portfolio mix adjustment[3]	**(23.9)**	(22.0)
Energy coal: average realised price[4]	**78.6**	108.9

1. Component of our regular cash flow modelling guidance to reflect movements in the pricing of non-PHCC quality coals
2. Average energy-equivalent realised price to be applied across all H1 2025 steelmaking coal sales volumes
3. Component of our regular cash flow modelling guidance, primarily reflecting movements in the pricing of non-NEWC quality coals
4. Average energy-equivalent realised price to be applied across all H1 2025 energy coal sales volumes (including semi-soft)

Marketing Updates

Revised long-term EBIT guidance range

- With the sale of Viterra to Bunge having now closed in early July 2025, we update our through the cycle long-term Marketing Adjusted EBIT guidance range to **$2.3 to $3.5 billion p.a.** (from the $2.2 to $3.2 billion which had been in place since 2017), reflecting:
    - the loss of c.$0.2 billion share of earnings from Viterra,
    - growth in our core metals and energy businesses, via entry into new markets and expansion of existing product lines, including LNG, alumina, steelmaking coal, lithium etc, and
    - inflationary progression to today's dollars.

Estimated H1 performance

- We expect to report a half-year Marketing Adjusted EBIT result of approximately $1.35 billion, comprising a strong metals and minerals contribution, balanced out by the challenging energy market backdrop.

Working capital

- In H1 2025, we invested a net c.$1.1 billion into non-RMI working capital, primarily via a number of expected high-returning commodity pre-pay / lending opportunities, including in connection with completion of the purchase by the Chandra Asri-Glencore JV of the Bukom Singapore oil refinery complex and chemical assets from Shell during the period, in which Glencore now has a minority 20% equity stake and exclusive crude supply and oil product offtake arrangements.

Other matters

- The Ferroalloys business completed the review of the sustainability of its smelting operations. The Boshoek and Wonderkop smelters were indefinitely suspended in May and June 2025, respectively, pending sufficient recovery in the ferrochrome market. Operations at the Lion smelter are currently temporarily suspended, undergoing scheduled annual maintenance and planned rebuilds.
- During the period, the Group implemented several organisational changes across its Industrial business to optimise departmental management and reporting structures and to support enhanced technical excellence and operational focus. The appendix to this report shows the H1 2024 results for the Industrial activities reporting segment on the basis of the revised reporting structure, together with a reconciliation to the previously disclosed information. There is no change to total metrics for the Industrial activities reporting segment. The H1 2025 actual results will be presented on this basis.

For further information please contact:

Investors

Martin Fewings	t: +41 41 709 2880	m: +41 79 737 5642	martin.fewings@glencore.com

Media

Charles Watenphul	t: +41 41 709 2462	m: +41 79 904 3320	charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

Please refer to the end of this document for disclaimers including on forward-looking statements.

Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With over 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. For more information see our 2024-2026 Climate Action Transition Plan, available on our website at glencore.com/publications.

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METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets[1]

		H1 2025	H1 2024	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	83.4	100.6	(17)
Cobalt[2]	kt	17.7	14.4	23
Collahuasi[3]				
Copper in concentrates	kt	83.3	125.0	(33)
Silver in concentrates	koz	1,103	1,857	(41)
Gold in concentrates	koz	2	23	(91)
Antamina[4]				
Copper in concentrates	kt	55.5	76.3	(27)
Zinc in concentrates	kt	79.0	42.2	87
Silver in concentrates	koz	2,610	1,822	43
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	30.0	37.2	(19)
Copper in concentrates	kt	47.7	69.4	(31)
Gold in concentrates and in doré	koz	12	38	(68)
Silver in concentrates and in doré	koz	282	520	(46)
Total Copper department				
Copper	**kt**	**299.9**	**408.5**	**(27)**
Cobalt	**kt**	**17.7**	**14.4**	**23**
Zinc	**kt**	**79.0**	**42.2**	**87**
Gold	**koz**	**14**	**61**	**(77)**
Silver	**koz**	**3,995**	**4,199**	**(5)**

Production from own sources – Zinc assets[1]

		H1 2025	H1 2024	Change %
Kazzinc				
Zinc metal	kt	61.8	64.0	(3)
Zinc in concentrates	kt	37.2	32.8	13
Lead metal	kt	15.8	16.1	(2)
Lead in concentrates	kt	7.5	2.3	226
Copper metal[5]	kt	7.7	9.0	(14)
Gold	koz	281	303	(7)
Silver	koz	1,647	1,551	6
Silver in concentrates	koz	228	40	470
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	272.0	260.3	4
Copper metal	kt	20.4	28.7	(29)
Lead in concentrates	kt	67.6	69.5	(3)
Silver	koz	135	226	(40)
Silver in concentrates	koz	2,383	2,516	(5)
North America (Kidd)				
Zinc in concentrates	kt	15.2	17.9	(15)
Copper in concentrates	kt	9.8	9.6	2
Silver in concentrates	koz	664	483	37
Total Zinc department				
Zinc	**kt**	**386.2**	**375.0**	**3**
Lead	**kt**	**90.9**	**87.9**	**3**
Copper	**kt**	**37.9**	**47.3**	**(20)**
Gold	**koz**	**281**	**303**	**(7)**
Silver	**koz**	**5,057**	**4,816**	**5**

Production from own sources – Nickel assets[1]

		H1 2025	H1 2024	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	22.0	22.3	(1)
Copper metal	kt	5.3	5.1	4
Copper in concentrates	kt	0.8	1.7	(53)
Cobalt metal	kt	0.2	0.3	(33)
Gold	koz	6	5	20
Silver	koz	45	102	(56)
Platinum	koz	12	14	(14)
Palladium	koz	44	33	33
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	14.6	16.9	(14)
Cobalt metal	kt	1.0	1.2	(17)
Koniambo				
Nickel in ferronickel	kt	–	5.0	(100)
Total Nickel department				
Nickel	**kt**	**36.6**	**44.2**	**(17)**
Copper	**kt**	**6.1**	**6.8**	**(10)**
Cobalt	**kt**	**1.2**	**1.5**	**(20)**
Gold	**koz**	**6**	**5**	**20**
Silver	**koz**	**45**	**102**	**(56)**
Platinum	**koz**	**12**	**14**	**(14)**
Palladium	**koz**	**44**	**33**	**33**
Rhodium	**koz**	**1**	**1**	**–**

Production from own sources – Ferroalloys assets[1]

		H1 2025	H1 2024	Change %
Ferrochrome[6]	kt	433	599	(28)
Vanadium Pentoxide	mlb	7.7	8.0	(4)

Total production – Custom metallurgical assets[1]

		H1 2025	H1 2024	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	157.8	245.2	(36)
Copper anode	kt	204.7	215.9	(5)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	463.3	440.1	5
Lead metal	kt	93.6	97.2	(4)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production of 343,900 tonnes was 118,700 tonnes (26%) below H1 2024, primarily due to lower head grades and recoveries associated with planned mining sequencing and the resultant ore fed to the plants, contributing to the reductions at Collahuasi (41,700 tonnes), Antapaccay (21,700 tonnes), Antamina (20,800 tonnes) and KCC (25,300 tonnes).

Own sourced cobalt production of 18,900 tonnes was 3,000 tonnes (19%) higher than H1 2024, mainly reflecting higher cobalt grades and volumes at Mutanda.

African Copper

Own sourced copper production of 83,400 tonnes was 17,200 tonnes (17%) lower than H1 2024, mainly reflecting lower grades and recoveries at KCC, partially offset by additional Mutanda volumes. KCC relied more on lower-grade stockpiles due to mine sequencing. Underground output was affected by lower mechanical availability and labour constraints in the region. Processing was further impacted by coarse stockpile feed, plant downtime and power disruptions. KCC Q2 2025 production was up 10% on Q1 2025.

Own sourced cobalt production of 17,700 tonnes was 3,300 tonnes (23%) higher than Q1 2024, primarily reflecting higher cobalt grades and volumes at Mutanda.

Collahuasi

Attributable copper production of 83,300 tonnes was 41,700 tonnes (33%) lower than H1 2024, due to mining sequencing, ongoing water constraints which are expected to ease once the new desalination plant is fully operational (a staged commissioning began in early July 2025), and more complex ore processed during H1 2025. Q2 2025 production was up 36% on Q1 2025.

Antamina

Attributable copper production of 55,500 tonnes was 20,800 tonnes (27%) lower than H1 2024, reflecting the expected mining sequence, exhibiting lower copper / higher zinc grades. A safety stoppage in Q2 2025 also significantly impacted production.

Attributable zinc production of 79,000 tonnes was 36,800 tonnes (87%) higher than H1 2024, due to the higher zinc grades.

South America

Copper production of 77,700 tonnes was 28,900 tonnes (27%) lower than H1 2024, mainly reflecting a higher planned strip ratio as a result of mining sequencing in the Antapaccay pit. Antapaccay Q2 2025 production was up 16% on Q1 2025, reflecting the expected progressive improvement.

Zinc assets

Own sourced overall zinc production of 465,200 tonnes was 48,000 tonnes (12%) higher than H1 2024, mainly reflecting higher zinc grades at Antamina (36,800 tonnes) and higher McArthur River production (10,600 tonnes).

Kazzinc

Own sourced zinc production of 99,000 tonnes was broadly in line with H1 2024.

Own sourced lead production of 23,300 tonnes was 4,900 tonnes (27%) higher than H1 2024, mainly reflecting additional direct sales of Zhairem lead (in concentrates).

Own sourced copper production of 7,700 tonnes was 1,300 tonnes (14%) lower than H1 2024, mainly due to lower copper grades from the Maleevsky mine.

Own sourced gold production of 281,000 ounces was 22,000 ounces (7%) lower than H1 2024, primarily due to maintenance on the ISA furnace in January 2025.

Australia

Zinc production of 272,000 tonnes was 11,700 tonnes (4%) higher than H1 2024, due to higher McArthur River production, having been impacted by a tropical cyclone in the base period.

Lead production of 67,600 tonnes was broadly in line with Q1 2024.

Copper production of 20,400 tonnes was 8,300 tonnes (29%) lower than H1 2024, primarily due to weather impacting rail deliveries of copper anodes to the Townsville Refinery in Q1 2025.

North America

Zinc production of 15,200 tonnes was 2,700 tonnes (15%) lower than H1 2024, primarily due to the mining sequence.

Nickel assets

Adjusting for 5,000 tonnes of Koniambo production in the base period (prior to its transition to care and maintenance), own sourced nickel production of 36,600 tonnes was 2,600 tonnes (7%) lower than H1 2024, due to Murrin Murrin maintenance downtime.

Integrated Nickel Operations (INO)

Own sourced nickel production of 22,000 tonnes was broadly in line with H1 2024.

Murrin Murrin

Own sourced nickel production of 14,600 tonnes was 2,300 tonnes (14%) lower than H1 2024, due to maintenance downtime.

Ferroalloys assets

The Ferroalloys business completed the review of the sustainability of its smelting operations. The Boshoek and Wonderkop smelters were indefinitely suspended in May and June 2025, respectively, pending sufficient recovery in the ferrochrome market. Operations at the Lion smelter are currently temporarily suspended, undergoing scheduled annual maintenance and planned rebuilds.

Attributable ferrochrome production of 433,000 tonnes was 166,000 tonnes (28%) below H1 2024, reflecting pressure on smelting conversion margins, which led to the strategic decision to suspend operations at the Boshoek and Wonderkop smelters, until such time as market conditions sufficiently improve.

Custom metallurgical assets

Copper cathode production of 157,800 tonnes was 87,400 tonnes (36%) lower than H1 2024, primarily reflecting the transition of Pasar into care and maintenance in February 2025. Glencore recently agreed to sell its interest in Pasar, with such transaction, subject to regulatory approvals, expected to close in H2 2025.

Copper anode production of 204,700 tonnes was 11,200 tonnes (5%) lower than H1 2024, primarily due to c.2 months of stoppage at Altonorte following furnace damage, partially offset by anode sold by Pasar, reflecting the sequence of its care and maintenance.

Zinc metal production of 463,300 tonnes was 23,200 tonnes (5%) higher than H1 2024, reflecting the net impact of higher CEZ production, the restart of Nordenham zinc during the base period (Q1 2024) and the suspension of Portovesme's zinc line (Q4 2024).

Lead metal production of 93,600 tonnes was 3,600 tonnes (4%) lower than H1 2024.

ENERGY AND STEELMAKING COAL

Coal assets[1]

		H1 2025	H1 2024	Change %
Canadian steelmaking coal	mt	12.7	–	0
Australian steelmaking coal	mt	3.0	3.4	(12)
Steelmaking coal	**mt**	**15.7**	**3.4**	**362**
Australian semi-soft coal	mt	1.6	1.4	14
Australian thermal coal (export)	mt	25.7	24.2	6
Australian thermal coal (domestic)	mt	3.8	3.7	3
South African thermal coal (export)	mt	6.3	5.3	19
South African thermal coal (domestic)	mt	2.0	2.6	(23)
Cerrejón thermal coal	mt	8.9	10.0	(11)
Energy coal	**mt**	**48.3**	**47.2**	**2**
Total Coal department	**mt**	**64.0**	**50.6**	**26**

Oil assets (non-operated)

		H1 2025	H1 2024	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,665	1,986	(16)
Cameroon	kbbl	77	168	(54)
Total Oil department	**kboe**	**1,742**	**2,154**	**(19)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

OPERATING HIGHLIGHTS

Coal assets

Steelmaking coal production of 15.7 million tonnes mainly comprises the Elk Valley Resources (EVR) business acquired in July 2024, which produced 12.7 million tonnes in H1 2025. Australian steelmaking coal production of 3.0 million tonnes was 0.4 million tonnes (12%) lower than H1 2024, due to the temporary suspension of Oaky Creek following a water inrush.

Energy coal production of 48.3 million tonnes was broadly in line with H1 2024, reflecting primarily stronger Australian production offsetting the more recent voluntary production cuts at Cerrejón.

Canadian steelmaking

EVR production of 12.7 million tonnes was in broadly line with our expectations for H1 2025.

Australian steelmaking

Production of 3.0 million tonnes was 0.4 million tonnes (12%) lower than H1 2024, primarily due to the temporary suspension of Oaky Creek following a water inrush.

Australian thermal and semi-soft

Production of 31.1 million tonnes was 1.8 million tonnes (6%) higher than H1 2024, reflecting HVO higher production, following a period of increased deferred stripping, partially offset by the closures of Glendell and Integra mines (together 1.1 million tonnes) in March 2024 and June 2024, respectively.

South African thermal

Production of 8.3 million tonnes was 0.4 million tonnes (5%) higher than H1 2024, due to improved Tweefontein fleet performance and commencement of additional stockpile reclamation activities.

Cerrejón

Production of 8.9 million tonnes was 1.1 million tonnes (11%) lower than H1 2024, following the production cut of 5-10 million tonnes p.a. announced in March this year.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 1.7 million barrels of oil equivalent was 19% lower than H1 2024, due to some production in Equatorial Guinea being temporarily curtailed and natural field decline.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS
Selected average commodity prices

	Spot 30 Jun 2025	Spot 31 Dec 2024	**Average H1 2025**	Average H1 2024	Change in average %
S&P GSCI Industrial Metals Index	465	438	452	441	2
S&P GSCI Energy Index	225	243	233	265	(12)
LME (cash) copper price ($/t)	10,051	8,653	9,432	9,093	4
LME (cash) zinc price ($/t)	2,741	2,954	2,739	2,640	4
LME (cash) lead price ($/t)	2,017	1,925	1,958	2,121	(8)
LME (cash) nickel price ($/t)	15,020	15,111	15,369	17,517	(12)
LME (cash) aluminium price ($/t)	2,597	2,527	2,539	2,361	8
Gold price ($/oz)	3,303	2,625	3,077	2,207	39
Silver price ($/oz)	36	29	33	26	27
Fastmarkets cobalt standard grade, Rotterdam ($/lb) (low-end)	15	10	13	12	8
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	100	79	92	98	(6)
Iron ore (Platts 62% CFR North China) price ($/DMT)	89	93	95	112	(15)
Coal API4 (FOB South Africa) ($/t)	95	104	92	101	(9)
Coal Newcastle (6,000 kcal/kg) ($/t)	110	122	103	131	(21)
Coal HCC (Aus premium hard coking coal) ($/t)	178	200	185	277	(33)
Dutch TTF Natural Gas 1-Month Forward ($/MWh)	38	52	45	32	41
Oil price – Brent ($/bbl)	68	75	71	83	(14)

PRODUCTION BY QUARTER – Q2 2024 TO Q2 2025

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL[1]

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Copper	kt	222.9	242.6	246.4	167.9	176.0	343.9	462.6	(26)	(21)
Cobalt	kt	9.3	10.6	11.7	9.5	9.4	18.9	15.9	19	1
Zinc	kt	211.6	226.4	261.4	213.6	251.6	465.2	417.2	12	19
Lead	kt	44.1	48.3	49.7	49.9	41.0	90.9	87.9	3	(7)
Nickel	kt	20.4	18.1	20.0	18.8	17.8	36.6	44.2	(17)	(13)
Gold	koz	168	174	195	145	156	301	369	(18)	(7)
Silver	koz	4,597	4,848	5,321	4,230	4,867	9,097	9,117	–	6
Ferrochrome	kt	302	295	272	277	156	433	599	(28)	(48)
Steelmaking coal	mt	2.0	7.7	8.8	8.3	7.4	15.7	3.4	362	270
Energy coal	mt	22.0	25.9	26.5	23.4	24.9	48.3	47.2	2	13
Oil (entitlement interest basis)	kboe	1,001	899	920	883	859	1,742	2,154	(19)	(14)

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS[1]

			Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	41.6	46.2	55.9	30.2	33.0	63.2	88.5	(29)	(21)
	Cobalt[2]	kt	6.8	7.5	8.0	5.9	6.0	11.9	11.7	2	(12)
Mutanda	Copper metal	kt	7.1	8.9	12.9	10.3	9.9	20.2	12.1	67	39
	Cobalt[2]	kt	1.7	2.3	2.9	2.9	2.9	5.8	2.7	115	71
	Total Copper metal	**kt**	**48.7**	**55.1**	**68.8**	**40.5**	**42.9**	**83.4**	**100.6**	**(17)**	**(12)**
	Total Cobalt[2]	**kt**	**8.5**	**9.8**	**10.9**	**8.8**	**8.9**	**17.7**	**14.4**	**23**	**5**
Collahuasi[3]	**Copper in concentrates**	**kt**	**60.3**	**64.7**	**56.1**	**35.3**	**48.0**	**83.3**	**125.0**	**(33)**	**(20)**
	Silver in concentrates	**koz**	**946**	**937**	**863**	**522**	**581**	**1,103**	**1,857**	**(41)**	**(39)**
	Gold in concentrates	**koz**	**13**	**12**	**10**	**1**	**1**	**2**	**23**	**(91)**	**(92)**
Antamina[4]	**Copper in concentrates**	**kt**	**40.4**	**37.1**	**31.3**	**32.8**	**22.7**	**55.5**	**76.3**	**(27)**	**(44)**
	Zinc in concentrates	**kt**	**20.7**	**20.5**	**29.4**	**28.5**	**50.5**	**79.0**	**42.2**	**87**	**144**
	Silver in concentrates	**koz**	**1,016**	**932**	**1,081**	**1,060**	**1,550**	**2,610**	**1,822**	**43**	**53**
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	26.5	35.9	40.5	22.1	25.6	47.7	69.4	(31)	(3)
	Gold in concentrates	koz	8	15	27	6	6	12	38	(68)	(25)
	Silver in concentrates	koz	177	246	311	139	143	282	520	(46)	(19)
Lomas Bayas	Copper metal	kt	18.7	17.6	19.3	15.9	14.1	30.0	37.2	(19)	(25)
	Total Copper metal	**kt**	**18.7**	**17.6**	**19.3**	**15.9**	**14.1**	**30.0**	**37.2**	**(19)**	**(25)**
	Total Copper in concentrates	**kt**	**26.5**	**35.9**	**40.5**	**22.1**	**25.6**	**47.7**	**69.4**	**(31)**	**(3)**
	Total Gold in concentrates and in doré	**koz**	**8**	**15**	**27**	**6**	**6**	**12**	**38**	**(68)**	**(25)**
	Total Silver in concentrates and in doré	**koz**	**177**	**246**	**311**	**139**	**143**	**282**	**520**	**(46)**	**(19)**
Total Copper department											
	Copper	**kt**	**194.6**	**210.4**	**216.0**	**146.6**	**153.3**	**299.9**	**408.5**	**(27)**	**(21)**
	Cobalt	**kt**	**8.5**	**9.8**	**10.9**	**8.8**	**8.9**	**17.7**	**14.4**	**23**	**5**
	Zinc	**kt**	**20.7**	**20.5**	**29.4**	**28.5**	**50.5**	**79.0**	**42.2**	**87**	**144**
	Gold	**koz**	**21**	**27**	**37**	**7**	**7**	**14**	**61**	**(77)**	**(67)**
	Silver	**koz**	**2,139**	**2,115**	**2,255**	**1,721**	**2,274**	**3,995**	**4,199**	**(5)**	**6**

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS[1]

			Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Kazzinc											
	Zinc metal	**kt**	**31.7**	**29.0**	**35.3**	**32.8**	**29.0**	**61.8**	**64.0**	**(3)**	**(9)**
	Zinc in concentrates	**kt**	**16.5**	**32.4**	**34.0**	**14.9**	**22.3**	**37.2**	**32.8**	**13**	**35**
	Lead metal	**kt**	**7.5**	**6.5**	**14.8**	**10.8**	**5.0**	**15.8**	**16.1**	**(2)**	**(33)**
	Lead in concentrates	**kt**	**0.6**	**2.2**	**–**	**5.8**	**1.7**	**7.5**	**2.3**	**226**	**183**
	Copper metal[5]	**kt**	**4.6**	**4.2**	**4.2**	**4.2**	**3.5**	**7.7**	**9.0**	**(14)**	**(24)**
	Gold	**koz**	**145**	**144**	**156**	**135**	**146**	**281**	**303**	**(7)**	**1**
	Silver	**koz**	**789**	**684**	**1,105**	**873**	**774**	**1,647**	**1,551**	**6**	**(2)**
	Silver in concentrates	**koz**	**13**	**50**	**–**	**168**	**60**	**228**	**40**	**470**	**362**
Kazzinc – total smelter production including third party feed											
	Zinc metal	*kt*	*68.0*	*67.3*	*69.0*	*59.5*	*62.6*	*122.1*	*132.7*	*(8)*	*(8)*
	Lead metal	*kt*	*27.9*	*28.8*	*24.6*	*21.4*	*17.8*	*39.2*	*57.3*	*(32)*	*(36)*
	Copper metal	*kt*	*12.3*	*12.0*	*9.8*	*12.0*	*11.6*	*23.6*	*25.1*	*(6)*	*(6)*
	Gold	*koz*	*249*	*227*	*251*	*221*	*266*	*487*	*522*	*(7)*	*7*
	Silver	*koz*	*3,203*	*2,982*	*2,462*	*2,363*	*2,837*	*5,200*	*6,727*	*(23)*	*(11)*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	76.7	70.6	77.7	69.0	72.5	141.5	140.4	1	(5)
	Copper metal	kt	15.0	21.1	17.6	8.9	11.5	20.4	28.7	(29)	(23)
	Lead in concentrates	kt	22.9	27.0	21.1	21.5	21.6	43.1	44.1	(2)	(6)
	Silver	koz	121	136	124	43	92	135	226	(40)	(24)
	Silver in concentrates	koz	817	1,051	813	762	751	1,513	1,659	(9)	(8)
Mount Isa, Townsville – total production including third party feed											
	Copper metal	*kt*	*53.2*	*49.0*	*44.1*	*37.9*	*61.0*	*98.9*	*98.7*	*–*	*15*
	Gold	*koz*	*59*	*61*	*46*	*34*	*105*	*139*	*95*	*46*	*78*
	Silver	*koz*	*862*	*647*	*377*	*258*	*762*	*1,020*	*1,165*	*(12)*	*(12)*
McArthur River	Zinc in concentrates	kt	58.6	65.6	74.2	63.7	66.8	130.5	119.9	9	14
	Lead in concentrates	kt	13.1	12.6	13.8	11.8	12.7	24.5	25.4	(4)	(3)
	Silver in concentrates	koz	483	402	501	452	418	870	857	2	(13)
	Total Zinc in concentrates	**kt**	**135.3**	**136.2**	**151.9**	**132.7**	**139.3**	**272.0**	**260.3**	**4**	**3**
	Total Copper	**kt**	**15.0**	**21.1**	**17.6**	**8.9**	**11.5**	**20.4**	**28.7**	**(29)**	**(23)**
	Total Lead in concentrates	**kt**	**36.0**	**39.6**	**34.9**	**33.3**	**34.3**	**67.6**	**69.5**	**(3)**	**(5)**
	Total Silver	**koz**	**121**	**136**	**124**	**43**	**92**	**135**	**226**	**(40)**	**(24)**
	Total Silver in concentrates	**koz**	**1,300**	**1,453**	**1,314**	**1,214**	**1,169**	**2,383**	**2,516**	**(5)**	**(10)**
North America											
Kidd	**Zinc in concentrates**	**kt**	**7.4**	**8.3**	**10.8**	**4.7**	**10.5**	**15.2**	**17.9**	**(15)**	**42**
	Copper in concentrates	**kt**	**5.1**	**4.1**	**4.6**	**4.9**	**4.9**	**9.8**	**9.6**	**2**	**(4)**
	Silver in concentrates	**koz**	**189**	**376**	**484**	**194**	**470**	**664**	**483**	**37**	**149**
Total Zinc department											
	Zinc	**kt**	**190.9**	**205.9**	**232.0**	**185.1**	**201.1**	**386.2**	**375.0**	**3**	**5**
	Lead	**kt**	**44.1**	**48.3**	**49.7**	**49.9**	**41.0**	**90.9**	**87.9**	**3**	**(7)**
	Copper	**kt**	**24.7**	**29.4**	**26.4**	**18.0**	**19.9**	**37.9**	**47.3**	**(20)**	**(19)**
	Gold	**koz**	**145**	**144**	**156**	**135**	**146**	**281**	**303**	**(7)**	**1**
	Silver	**koz**	**2,412**	**2,699**	**3,027**	**2,492**	**2,565**	**5,057**	**4,816**	**5**	**6**

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS[1]

			Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
	Nickel metal	**kt**	**11.7**	**8.8**	**11.8**	**10.4**	**11.6**	**22.0**	**22.3**	**(1)**	**(1)**
	Nickel in concentrates	**kt**	**–**	**–**	**0.1**	**–**	**–**	**–**	**–**	**n.m.**	**n.m.**
	Copper metal	**kt**	**2.7**	**2.3**	**2.8**	**3.0**	**2.3**	**5.3**	**5.1**	**4**	**(15)**
	Copper in concentrates	**kt**	**0.9**	**0.5**	**1.2**	**0.3**	**0.5**	**0.8**	**1.7**	**(53)**	**(44)**
	Cobalt metal	**kt**	**0.1**	**0.1**	**0.2**	**0.1**	**0.1**	**0.2**	**0.3**	**(33)**	**–**
	Gold	**koz**	**2**	**3**	**2**	**3**	**3**	**6**	**5**	**20**	**50**
	Silver	**koz**	**46**	**34**	**39**	**17**	**28**	**45**	**102**	**(56)**	**(39)**
	Platinum	**koz**	**8**	**6**	**5**	**6**	**6**	**12**	**14**	**(14)**	**(25)**
	Palladium	**koz**	**18**	**17**	**20**	**21**	**23**	**44**	**33**	**33**	**28**
	Rhodium	**koz**	**–**	**1**	**1**	**1**	**–**	**1**	**1**	**–**	**n.m.**
Integrated Nickel Operations – total production including third party feed											
	Nickel metal	*kt*	*23.4*	*25.8*	*25.4*	*25.1*	*24.9*	*50.0*	*47.2*	*6*	*6*
	Nickel in concentrates	*kt*	*0.1*	*–*	*–*	*–*	*–*	*–*	*0.1*	*(100)*	*(100)*
	Copper metal	*kt*	*4.7*	*4.3*	*5.0*	*5.2*	*4.7*	*9.9*	*9.0*	*10*	*–*
	Copper in concentrates	*kt*	*2.2*	*0.6*	*1.7*	*0.5*	*0.8*	*1.3*	*3.0*	*(57)*	*(64)*
	Cobalt metal	*kt*	*0.8*	*0.7*	*0.7*	*0.7*	*0.8*	*1.5*	*1.6*	*(6)*	*–*
	Gold	*koz*	*7*	*6*	*5*	*6*	*6*	*12*	*13*	*(8)*	*(14)*
	Silver	*koz*	*96*	*73*	*83*	*38*	*70*	*108*	*204*	*(47)*	*(27)*
	Platinum	*koz*	*18*	*13*	*10*	*11*	*14*	*25*	*32*	*(22)*	*(22)*
	Palladium	*koz*	*62*	*50*	*47*	*46*	*54*	*100*	*113*	*(12)*	*(13)*
	Rhodium	*koz*	*1*	*1*	*–*	*1*	*1*	*2*	*2*	*–*	*–*
Murrin Murrin											
	Total Nickel metal	**kt**	**8.7**	**9.3**	**8.1**	**8.4**	**6.2**	**14.6**	**16.9**	**(14)**	**(29)**
	Total Cobalt metal	**kt**	**0.7**	**0.7**	**0.6**	**0.6**	**0.4**	**1.0**	**1.2**	**(17)**	**(43)**
Murrin Murrin – total production including third party feed											
	Total Nickel metal	*kt*	*9.7*	*10.4*	*8.7*	*9.1*	*7.0*	*16.1*	*18.6*	*(13)*	*(28)*
	Total Cobalt metal	*kt*	*0.6*	*0.9*	*0.6*	*0.7*	*0.4*	*1.1*	*1.3*	*(15)*	*(33)*
Koniambo	**Nickel in ferronickel**	**kt**	**–**	**–**	**–**	**–**	**–**	**–**	**5.0**	**(100)**	**n.m.**
Total Nickel department											
	Nickel	**kt**	**20.4**	**18.1**	**20.0**	**18.8**	**17.8**	**36.6**	**44.2**	**(17)**	**(13)**
	Copper	**kt**	**3.6**	**2.8**	**4.0**	**3.3**	**2.8**	**6.1**	**6.8**	**(10)**	**(22)**
	Cobalt	**kt**	**0.8**	**0.8**	**0.8**	**0.7**	**0.5**	**1.2**	**1.5**	**(20)**	**(38)**
	Gold	**koz**	**2**	**3**	**2**	**3**	**3**	**6**	**5**	**20**	**50**
	Silver	**koz**	**46**	**34**	**39**	**17**	**28**	**45**	**102**	**(56)**	**(39)**
	Platinum	**koz**	**8**	**6**	**5**	**6**	**6**	**12**	**14**	**(14)**	**(25)**
	Palladium	**koz**	**18**	**17**	**20**	**21**	**23**	**44**	**33**	**33**	**28**
	Rhodium	**koz**	**–**	**1**	**1**	**1**	**–**	**1**	**1**	**–**	**n.m.**

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS[1]

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Ferrochrome[6]	kt	302	295	272	277	156	433	599	(28)	(48)
Vanadium pentoxide	mlb	2.7	4.9	5.4	4.9	2.8	7.7	8.0	(4)	4

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS[1]

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	115.7	92.8	125.6	79.2	78.6	157.8	245.2	(36)	(32)
Copper anode	kt	109.4	97.2	127.7	128.9	75.8	204.7	215.9	(5)	(31)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	230.0	229.7	204.7	227.7	235.6	463.3	440.1	5	2
Lead metal	kt	49.2	50.6	50.1	47.3	46.3	93.6	97.2	(4)	(6)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS[1]

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Canadian steelmaking coal	mt	–	5.7	6.8	6.6	6.1	12.7	–	n.m.	n.m.
Australian steelmaking coal	mt	2.0	2.0	2.0	1.7	1.3	3.0	3.4	(12)	(35)
Steelmaking coal	**mt**	**2.0**	**7.7**	**8.8**	**8.3**	**7.4**	**15.7**	**3.4**	**362**	**270**
Australian semi-soft coal	mt	0.6	0.9	1.0	0.7	0.9	1.6	1.4	14	50
Australian thermal coal (export)	mt	11.1	14.7	15.2	11.4	14.3	25.7	24.2	6	29
Australian thermal coal (domestic)	mt	1.7	1.4	1.4	2.1	1.7	3.8	3.7	3	–
South African thermal coal (export)	mt	2.5	2.9	3.5	3.1	3.2	6.3	5.3	19	28
South African thermal coal (domestic)	mt	1.4	1.2	1.1	1.1	0.9	2.0	2.6	(23)	(36)
Cerrejón thermal coal	mt	4.7	4.8	4.3	5.0	3.9	8.9	10.0	(11)	(17)
Energy coal	**mt**	**22.0**	**25.9**	**26.5**	**23.4**	**24.9**	**48.3**	**47.2**	**2**	**13**
Total Coal department	**mt**	**24.0**	**33.6**	**35.3**	**31.7**	**32.3**	**64.0**	**50.6**	**26**	**35**

OIL ASSETS (NON-OPERATED)

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**H1 2025**	H1 2024	Change H1 25 vs H1 24 %	Change Q2 25 vs Q2 24 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	914	891	895	841	824	1,665	1,986	(16)	(10)
Cameroon	kbbl	87	8	25	42	35	77	168	(54)	(60)
Total Oil department	**kboe**	**1,001**	**899**	**920**	**883**	**859**	**1,742**	**2,154**	**(19)**	**(14)**
Gross basis										
Equatorial Guinea	kboe	4,911	5,104	5,329	4,629	4,750	9,379	10,834	(13)	(3)
Cameroon	kbbl	241	146	162	151	135	286	507	(44)	(44)
Total Oil department	**kboe**	**5,152**	**5,250**	**5,491**	**4,780**	**4,885**	**9,665**	**11,341**	**(15)**	**(5)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

APPENDIX: SEGMENTATION OF INDUSTRIAL ASSETS

- During the period, the Group implemented several organisational changes across its Industrial business to optimise departmental management and reporting structures and to support enhanced technical excellence and operational focus. The associated reporting presentation implications are:
    - ‘Custom metallurgical assets’, now part of the Nickel-Zinc department, is managed and presented separately to dedicate more specialised operational expertise and skills and monitor performance across processing and mining assets. This expanded business unit includes all the Group’s custom smelters/refineries except Altonorte, which continues to be managed as part of the South American copper operations.
    - Certain non-operating assets, notably Koniambo and Pasar, have been moved out of their previous respective departments into a dedicated unit overseen by our Chief Operating Officer, which is now reported as part of ‘Corporate and other’.
- The following tables show the H1 2024 results for the Industrial activities reporting segment on the basis of the revised reporting structure, together with a reconciliation to the previously disclosed information. There is no change to total metrics for the Industrial activities reporting segment. The H1 2025 actual results will be presented on this basis.
- The financial metrics in the tables include Alternative Performance Measures (APMs). The APMs are defined in and consistent with the H1 2024 half-year report published on 7 August 2024.

APPENDIX

FINANCIAL INFORMATION H1 2024 – NEW SEGMENTATION

US$ million	Revenue	Adjusted EBITDA	Adjusted EBITDA margin	Depreciation and amortisation	Adjusted EBIT	Capital expenditure
Copper assets						
Africa	1,188	130	11%	(396)	(266)	233
Collahuasi[1]	1,122	739	66%	(139)	600	466
Antamina[1]	745	564	76%	(263)	301	182
South America	2,394	521	43%	(391)	130	353
Development projects[2] (MARA, El Pachon, New Range)	–	(35)		(1)	(36)	69
Intergroup revenue elimination	(92)	–		–	–	–
Copper	**5,357**	**1,919**	**46%**	**(1,190)**	**729**	**1,303**
Zinc assets						
Kazzinc	2,028	489	24%	(350)	139	147
Australia	2,024	18	1%	(116)	(98)	171
Kidd	101	33	33%	(15)	18	11
Volcan	–	7		–	7	–
Zinc	**4,153**	**547**	**13%**	**(481)**	**66**	**329**
Nickel assets						
Integrated Nickel Operations	626	109	17%	(167)	(58)	219
Australia	338	32	9%	(16)	16	11
Nickel	**964**	**141**	**15%**	**(183)**	**(42)**	**230**
Custom metallurgical	4,880	29		(77)	(48)	173
Ferroalloys	1,176	305	26%	(55)	250	75
Aluminium/Alumina	–	(67)		–	(67)	2
Metals and minerals	**16,530**	**2,874**	**28%[3]**	**(1,986)**	**888**	**2,112**
Steelmaking Australia	805	394	49%	(121)	273	73
Thermal Australia	3,728	1,345	36%	(594)	751	274
Thermal South Africa	597	122	20%	(150)	(28)	74
Cerrejón thermal coal	887	13	1%	(155)	(142)	190
Prodeco	–	(41)		(4)	(45)	1
Coal (own production)	**6,017**	**1,833**	**30%**	**(1,024)**	**809**	**612**
Coal other revenue (buy-in coal)	411	–		–	–	–
Oil E&P assets	171	77	45%	(46)	31	7
Oil refining assets	3,472	195		(64)	131	25
Energy and steelmaking coal	**10,071**	**2,105**	**31%[4]**	**(1,134)**	**971**	**644**
Corporate and other	1,558	(430)		(60)	(490)	80
Total Industrial activities	**28,159**	**4,549**		**(3,180)**	**1,369**	**2,836**

1 Represents the Group's share of these JVs.

2 Excluding projects associated/aligned with existing operating assets such as Coroccohuayco, where such costs are included within their respective operating assets.

3 Adjusted EBITDA mining margin for Metals and Minerals is Adjusted EBITDA excluding non-mining assets as described below (H1 2024: $2,859 million) divided by Revenue excluding non-mining assets and intergroup revenue elimination (H1 2024: $10,382 million) i.e. the weighted average Adjusted EBITDA margin of the mining assets. Non-mining assets are the Copper development projects, Altonorte included in Copper South America (EBITDA H1 2024: $81 million; Revenue :H1 2024: $1,360 million), Custom metallurgical assets, the Aluminium/Alumina group and Volcan (equity accounted with no relevant revenue) as noted in the table above.

4 Energy and steelmaking coal Adjusted EBITDA margin is Adjusted EBITDA for coal and Oil E&P (but excluding Oil refining) (H1 2024: $1,910 million), divided by the sum of coal revenue from own production and Oil E&P revenue (H1 2024: $6,188 million).

APPENDIX
FINANCIAL INFORMATION H1 2024 - PREVIOUSLY PUBLISHED

US$ million	Revenue	Adjusted EBITDA	Adjusted EBITDA margin	Depreciation and amortisation	Adjusted EBIT	Capital expenditure
Copper assets						
Africa	1,188	130	11%	(396)	(266)	233
Collahuasi	1,122	739	66%	(139)	600	466
Antamina	745	564	76%	(263)	301	182
South America	1,039	440	42%	(363)	77	330
Development projects (MARA, El Pachon, New Range)	–	(35)		(1)	(36)	69
Custom metallurgical	5,606	107		(94)	13	168
Intergroup revenue elimination	(118)	–		–	–	–
Copper	**9,582**	**1,945**	**46%**	**(1,256)**	**689**	**1,448**
Zinc assets						
Kazzinc	2,028	489	24%	(350)	139	147
Australia	1,770	1	0%	(114)	(113)	162
European custom metallurgical	1,995	46		(41)	5	44
North America	460	24		(22)	2	51
Volcan	–	7		–	7	–
Zinc	**6,253**	**567**	**13%**	**(527)**	**40**	**404**
Nickel assets						
Integrated Nickel Operations	626	109	17%	(167)	(58)	219
Australia	338	32	9%	(16)	16	11
Koniambo	109	(99)	n.m.	(12)	(111)	–
Nickel	**1,073**	**42**	**15%**	**(195)**	**(153)**	**230**
Ferroalloys	1,176	305	26%	(55)	250	75
Aluminium/Alumina	–	(67)		–	(67)	2
Metals and minerals	**18,084**	**2,792**	**28%**	**(2,033)**	**759**	**2,159**
Steelmaking Australia	805	394	49%	(121)	273	73
Thermal Australia	3,728	1,345	36%	(594)	751	274
Thermal South Africa	597	122	20%	(150)	(28)	74
Cerrejón thermal coal	887	13	1%	(155)	(142)	190
Prodeco	–	(41)		(4)	(45)	1
Coal (own production)	**6,017**	**1,833**	**30%**	**(1,024)**	**809**	**612**
Coal other revenue (buy-in coal)	411	–		–	–	–
Oil E&P assets	171	77	45%	(46)	31	7
Oil refining assets	3,472	195		(64)	131	25
Energy and steelmaking coal	**10,071**	**2,105**	**31%**	**(1,134)**	**971**	**644**
Corporate and other	4	(348)		(13)	(361)	33
Total Industrial activities	**28,159**	**4,549**	**27%**	**(3,180)**	**1,369**	**2,836**

APPENDIX
FINANCIAL INFORMATION H1 2024 - RECONCILIATIONS

US$ million	Revenue	Adjusted EBITDA	Adjusted EBITDA margin	Depreciation and amortisation	Adjusted EBIT	Capital expenditure
Copper previously reported	9,582	1,945	46%	(1,256)	689	1,448
Less: custom metallurgical as previously reported	(5,606)	(107)		94	(13)	(168)
Add: Altonorte retained in Copper business unit (South America)	1,381	81		(28)	53	23
New Copper	**5,357**	**1,919**	**46%**	**(1,190)**	**729**	**1,303**
Zinc previously reported	6,253	567	13%	(527)	40	404
Less: custom metallurgical as previously reported	(1,995)	(46)		41	(5)	(44)
Less: CEZ previously reported in Zinc North America	(359)	9		7	16	(40)
Add: Northfleet reporting retained within Zinc Australia - Mount Isa	254	17		(2)	15	9
New Zinc	**4,153**	**547**	**13%**	**(481)**	**66**	**329**
Nickel previously reported	1,073	42	15%	(195)	(153)	230
Less: Koniambo in care and maintenance (C&M) moved to corporate	(109)	99		12	111	-
New Nickel	**964**	**141**	**15%**	**(183)**	**(42)**	**230**
- Copper custom metallurgical	5,606	107		(94)	13	168
- Zinc custom metallurgical	1,995	46		(41)	5	44
Custom metallurgical previously reported	**7,601**	**153**		**(135)**	**18**	**212**
Less: Glencore Technology[1] moved to corporate	(73)	(21)		4	(17)	(1)
Less: Altonorte retained in Copper business unit (South America)	(1,381)	(81)		28	(53)	(23)
Less: Pasar (C&M) moved to corporate	(1,372)	4		31	35	(46)
Less: Northfleet reporting retained within Zinc Australia - Mount Isa	(254)	(17)		2	(15)	(9)
Add: CEZ previously reported in Zinc North America	359	(9)		(7)	(16)	40
New Custom metallurgical	**4,880**	**29**		**(77)**	**(48)**	**173**
Corporate and other previously reported	4	(348)		(13)	(361)	33
Add: Glencore Technology	73	21		(4)	17	1
Add: Koniambo	109	(99)		(12)	(111)	-
Add: Pasar	1,372	(4)		(31)	(35)	46
New Corporate and other	**1,558**	**(430)**		**(60)**	**(490)**	**80**

1 Glencore Technology, headquartered in Brisbane (Australia), owns the intellectual property associated with certain mining technologies developed as part of our business. It offers services to clients worldwide that enhance their mineral processing, leaching, smelting and refining operations.

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