2025 Half-Year Results

Energising today Advancing tomorrow

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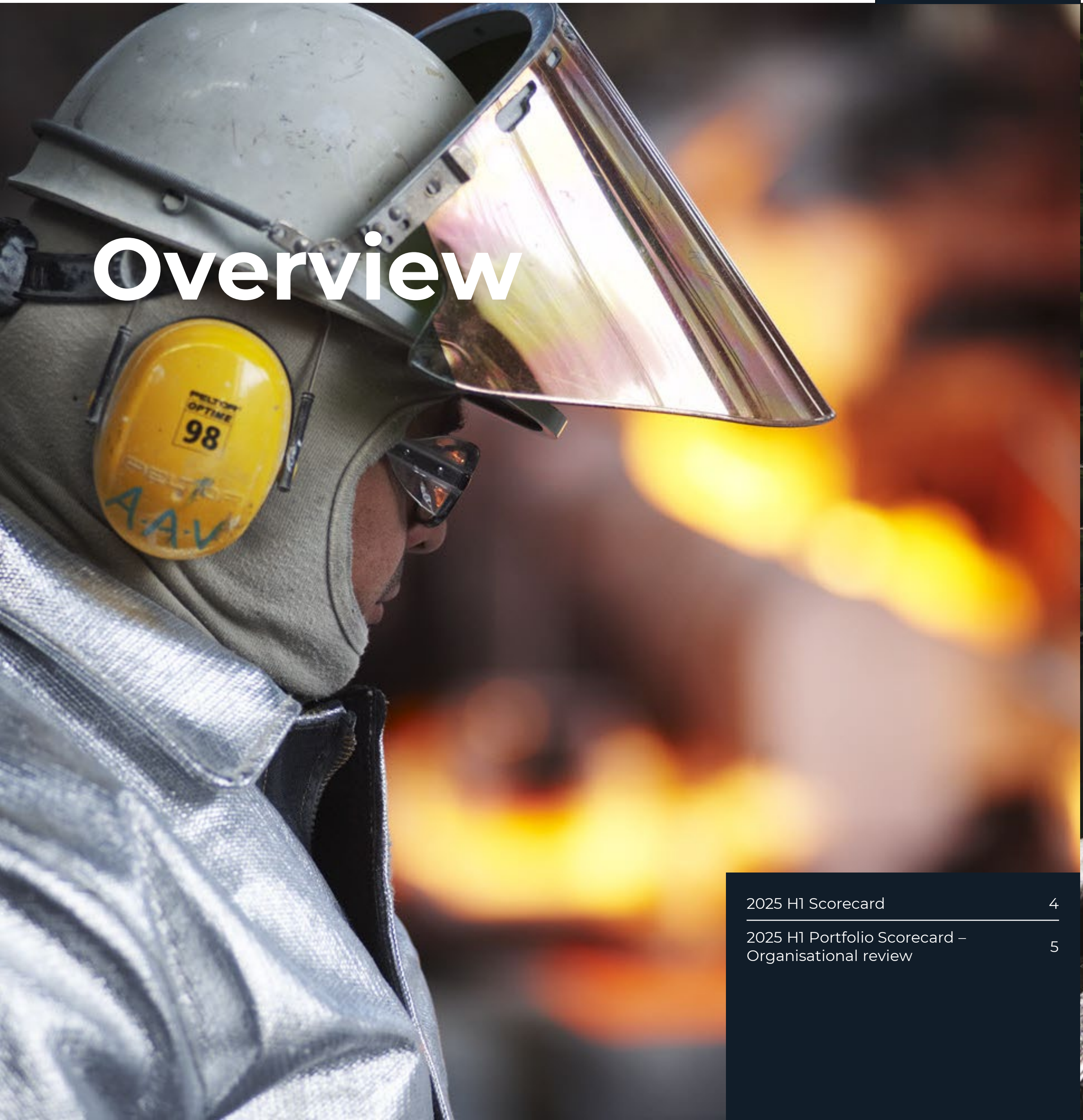


Overview

2025 H1 Scorecard

Financial ($bn)

5.4 -14%
Adj.EBITDA[1]

1.08x*
Net debt/
Adj. EBITDA

3.8 -17%
Adj. Industrial EBITDA

4.3 -14%
Cash generated by operating activities[2]

1.4 -8%
Adj. Marketing EBIT

3.2
2025 announced shareholder returns[3]

Marketing

Marketing delivered an **overall solid result, against a backdrop of heightened economic uncertainty**

Challenging energy market conditions, were largely offset by an increase in the contribution from metals and minerals, with copper particularly strong, capitalising on physical trade dislocations and regional arbitrage opportunities

Long-term Adj. EBIT marketing guidance range raised to $2.3 to $3.5bn from $2.2bn to $3.2bn, recognising historical performance and growth in our core markets, offset by the sale of Viterra

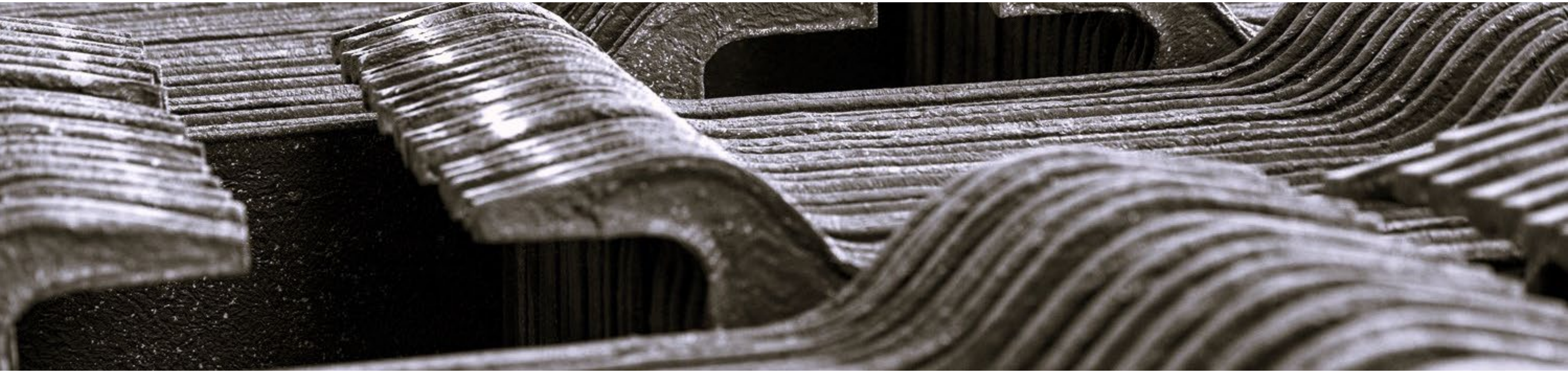
Industrial

Metals and Minerals: Zinc reported a materially stronger Adjusted EBITDA, notably due to our gold exposure at Kazzinc. We saw lower copper earnings for the period as the business navigates various temporary, but largely expected, operational factors that impacted H1 2025 production

Energy and Steelmaking coal: The EVR assets, acquired in H2 2024, contributed Adjusted EBITDA of $786 million. The like-for-like reduction of earnings versus last year was largely price-driven (e.g. GC NEWC -21% p/p and HCC -33% p/p)

Note: (*) Reduces to 1x, when reflecting the c.$900M cash proceeds received on 2 July 2025 in connection with the sale of Viterra to Bunge

2025 H1 Portfolio scorecard - organisational review



Comprehensive review of our industrial portfolio identified opportunities to:

- streamline our operating structure
- optimise departmental management and reporting
- support enhanced technical excellence and operational focus

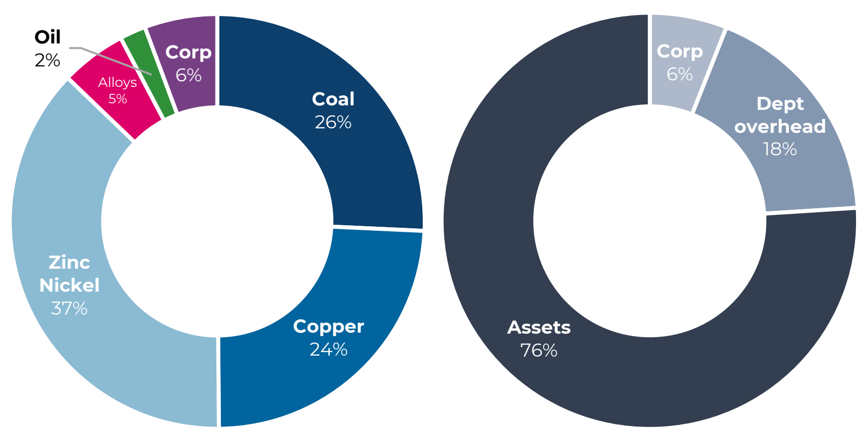
Several organisational changes were made, including the creation of the Nickel-Zinc department (from 2 separate ones before), with the combined department now assuming management of our overall custom metallurgical processing assets portfolio

This review identified c.$1bn of recurring cost saving opportunities across more than 300 initiatives[1]

- Includes optimisation and savings across headcount, energy, consumables, contractors, maintenance and administrative functions
- These initiatives are expected to be fully delivered by the end of 2026, with more than 50% already targeted for end 2025

Estimated cost savings of $1bn p.a. vs 2024 baseline

Split by Department / **Split by level**



Notes: (1) Against a 2024 baseline

Financial performance

Financial scorecard

$bn	H125	H124	Chg
Adj. EBITDA[1]	**5.4**	6.3	-14%
Industrial Adj. EBITDA	**3.8**	4.5	-17%
Marketing Adj. EBIT	**1.4**	1.5	-8%
Net Income	**-0.7**	-0.2	n.m.
Net Income pre-significant items	**0.6**	1.5	-62%
Funds from operations	**3.2**	4.0	-22%
Net capex cashflow[2]	**3.2**	2.9	10%
Net funding	**39.9**	36.4[3]	10%
Net debt	**14.5**	11.2[3]	30%
Readily Marketable Inventories (RMI)	**25.4**	25.2[3]	1%
Committed liquidity	**12.6**	11.5[3]	10%
Net debt/Adjusted EBITDA	**1.08[*]**	0.78[3]	38%
Credit ratings[4]	Moody's: A3 S&P: BBB+		

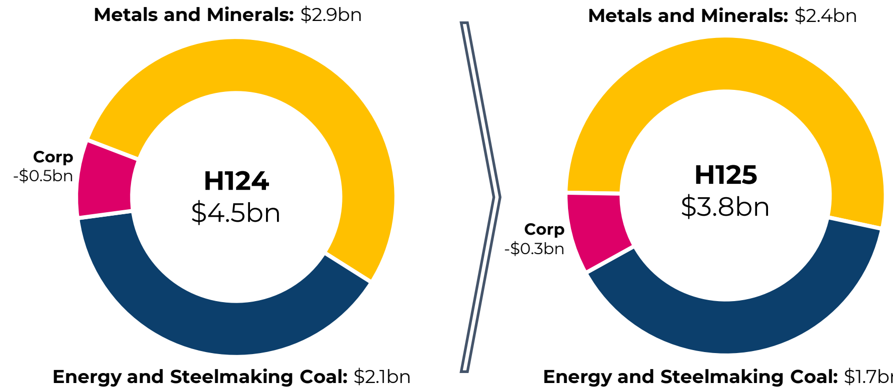
Note: (*) Reduces to 1x, when reflecting the c.$900M cash proceeds received on 2 July 2025 in connection with the sale of Viterra to Bunge

Industrial Adjusted EBITDA

Adjusted EBITDA of $3.8bn, down 17%

Primarily reflecting lower coal prices and the impact of lower copper production in H1 2025, generally due to timing-related operational factors, with production expected to materially recover in H2 2025

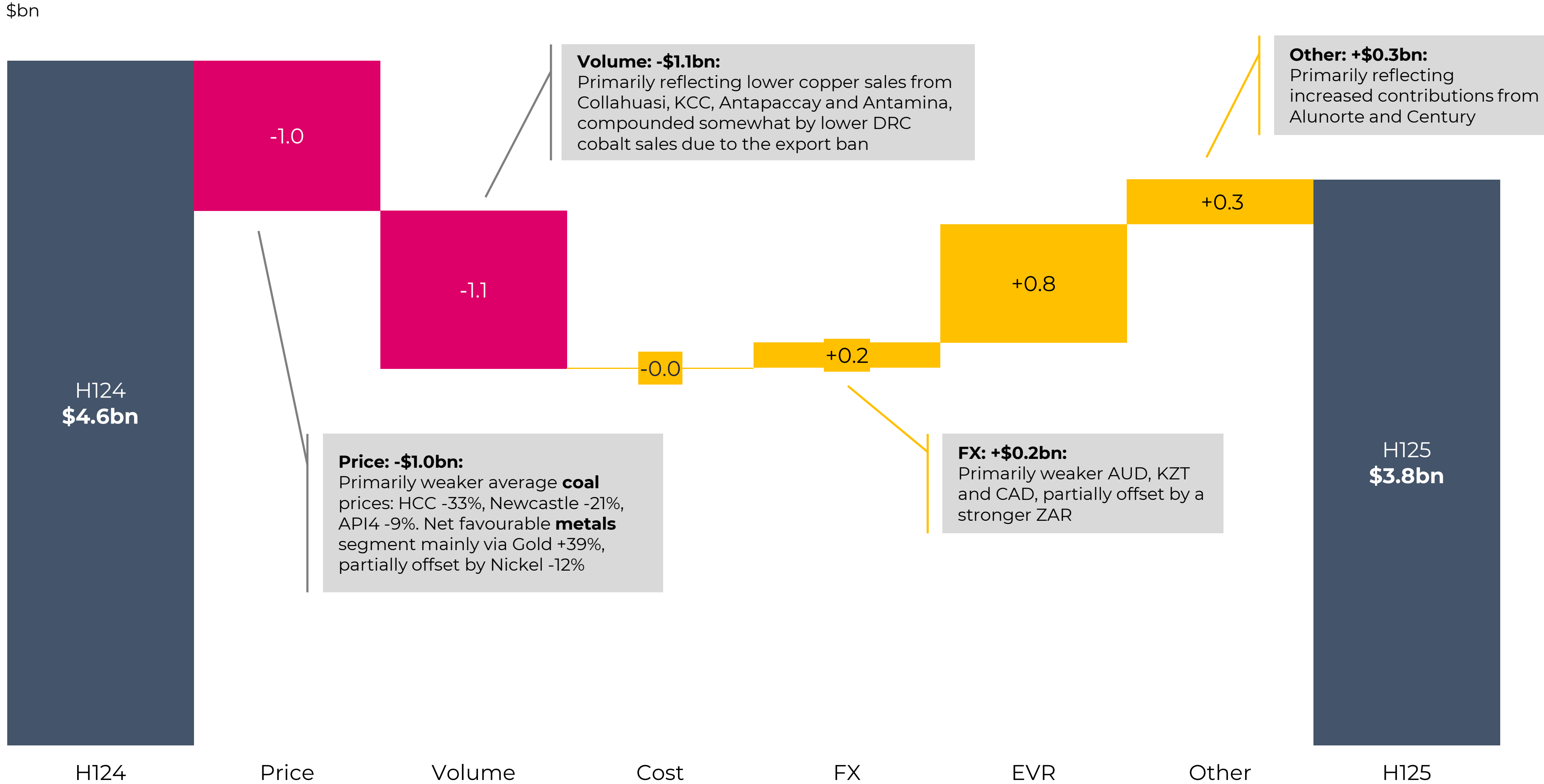
- **Metals and Minerals:** Adjusted EBITDA of $2.4bn, down 17% p/p, mainly on account of lower copper earnings
- Our copper business is currently navigating various temporary, but largely expected, operational factors (mine sequencing, lower grades, water constraints, cobalt stockpiling etc.) that impacted H1 2025 production at Collahuasi, Antamina, Antapaccay and KCC, all of which are expected to deliver significantly improved operational performances in H2
- Zinc reported a materially stronger Adjusted EBITDA, notably due to our gold exposure at Kazzinc
- Reflecting the above, our weighted average Adjusted EBITDA metals mining margin was lower at 24% (H1 2024: 28%)
- **Energy and Steelmaking coal:** Adjusted EBITDA of $1.7bn, down 17% p/p.
- The EVR steelmaking coal assets, acquired in H2 2024, contributed Adjusted EBITDA of $786 million. The like-for-like reduction of $1.1 billion was largely price-driven (e.g. GC NEWC -21% p/p and HCC -33% p/p)
- The resulting Energy and Steelmaking coal margin was 26% compared to 31% in H1 2024



Adjusted EBITDA mining margins	H125	H124
Copper	**36%**	46%
Zinc	**19%**	13%
Metals and Minerals	**24%**	28%
Steelmaking coal	**35%**	49%
Energy coal	**18%**	28%
Energy and Steelmaking coal	**26%**	31%

Note: Totals may not add due to rounding

Industrial: Adjusted EBITDA bridge



Note: Totals may not add due to rounding

Industrial: Key commodity scorecard

	Copper			Zinc			Steelmaking Coal			Energy Coal		
	H125	*p/p chg*	FY25F	**H125**	*p/p chg*	FY25F	**H125**	*p/p chg*	FY25F	**H125**	*p/p chg*	FY25F
Production[1]	**0.34Mt**	*-26%*	0.87Mt	**0.47Mt**	*12%*	0.96Mt	**15.7Mt**	*362%*	32.5Mt	**48.3Mt**	*2%*	93Mt
Unit cost (pre credit)	**280c/lb**	*22%*	239c/lb	**271.5c/lb**	*-17%*	259.6c/lb	**$108.4/t**	*-23%*	$110.5/t	**$65.0/t**	*-10%*	$66.5/t
By-product credit	**55c/lb**	*-8%*	65c/lb	**269.2c/lb**	*-10%*	271.1c/lb						
Net unit cash cost[2]	**225c/lb**	*32%*	174c/lb	**2.3c/lb**	*-93%*	-11.5c/lb						
Portfolio mix adjustment[2]							**$17.6t**	*-12%*	$18.3/t	**$23.9t**	*-13%*	$27.2/t
Portfolio adjusted Realisation[2]							**$167.1/t**	*-35%*	$170.2/t	**$78.6/t**	*-24%*	$82.5/t
Realised price[2]	**410c/lb**	*4%*		**125c/lb**	*6%*		**$184.7/t**	*-33%*	$188.5/t	**$102.5/t**	*-22%*	$109.7/t
Adjusted EBITDA[3]	**$1.1bn**	*-43%*		**$0.9bn**	*67%*		**$0.9bn**	*134%*		**$0.7bn**	*-54%*	
Calculated EBITDA margin	**185c/lb**	*-17%*		**123c/lb**	*40%*		**$58.7/t**	*-49%*		**$13.6/t**	*-56%*	
Capex[3]	**$1.1bn**	*-12%*		**$0.4bn**	*35%*		**$0.8bn**	*967%*		**$0.6bn**	*5%*	

Review

Copper
- H1 production -26%, primarily reflecting lower grades and planned mine sequencing, with a significant recovery expected in H2
- Net unit cash cost impacted by the denominator impact of the H1:H2 volume asymmetry, as well as the DRC cobalt export ban on cobalt credit outcomes. Higher H2 volumes underpin a full-year 2025 estimated unit cash cost outcome of c.174c/lb, including an assumption that a significant portion of cobalt production remains unsold at year end

Zinc
- Production +12% p/p, due to higher zinc grades at Antamina as well as improved production from McArthur River, having been impacted by weather in the base period
- Lower p/p net unit cash cost (pre-credit) reflects cost saving initiatives arising from departmental reorganisation
- Unit cost (post-credit) benefits significantly from gold credits

Steelmaking Coal
- H1 production 12.3Mt higher with the addition of EVR volumes
- Full year 2025 steelmaking coal volume guidance unchanged at 30-35Mt
- FOB unit cash cost down 23% p/p, largely reflecting portfolio weighting more towards EVR

Energy Coal
- Thermal coal volumes up 2% p/p, with stronger Australian production offsetting the voluntary production cuts at Cerrejón
- Full year volume guidance range updated from 87-95Mt to 90-96Mt
- Lower H125 FOB unit cash cost reflects reduced price linked royalties vs H124

Marketing Adjusted EBIT

Adjusted EBIT: $1.4bn, -8% p/p

Overall solid result, against a macroeconomic environment that was heavily influenced by US tariff policy uncertainty and tensions in the Middle East

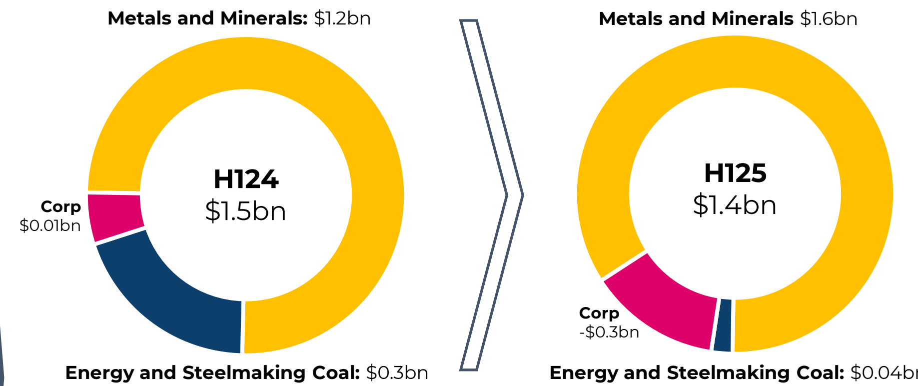
- **Metals and Minerals: $1.6bn, +26%,** reflecting healthy contributions across our various departments, with copper particularly strong, capitalising on physical trade dislocations and regional arbitrage opportunities
- **Energy and Steelmaking Coal: $0.04bn, -88%,** largely reflecting challenging energy market conditions over H1 2025, amid generally well supplied markets, mediocre demand, geopolitical uncertainty and poor sentiment

New long-term Adj. EBIT Marketing guidance range

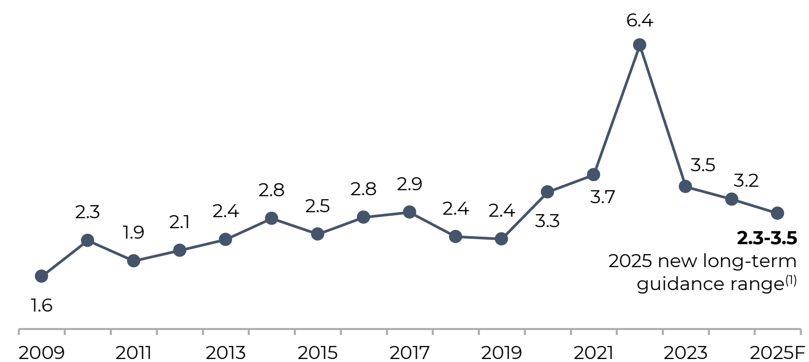
With completion of the sale of Viterra to Bunge in early July, we have now revised up our long-term Marketing Adjusted EBIT guidance range to $2.3 to $3.5bn p.a. (vs $2.2 to $3.2bn, previously set in 2017), recognising:

- historical performance;
- growth in our core metals and energy business, via entry into new markets and expansion of existing product lines, including LNG, alumina, steelmaking coal, lithium etc;
- inflation progression to today's dollars; and
- the loss of c.$0.2bn p.a. share of earnings from Viterra

Marketing Adjusted EBIT ($bn)

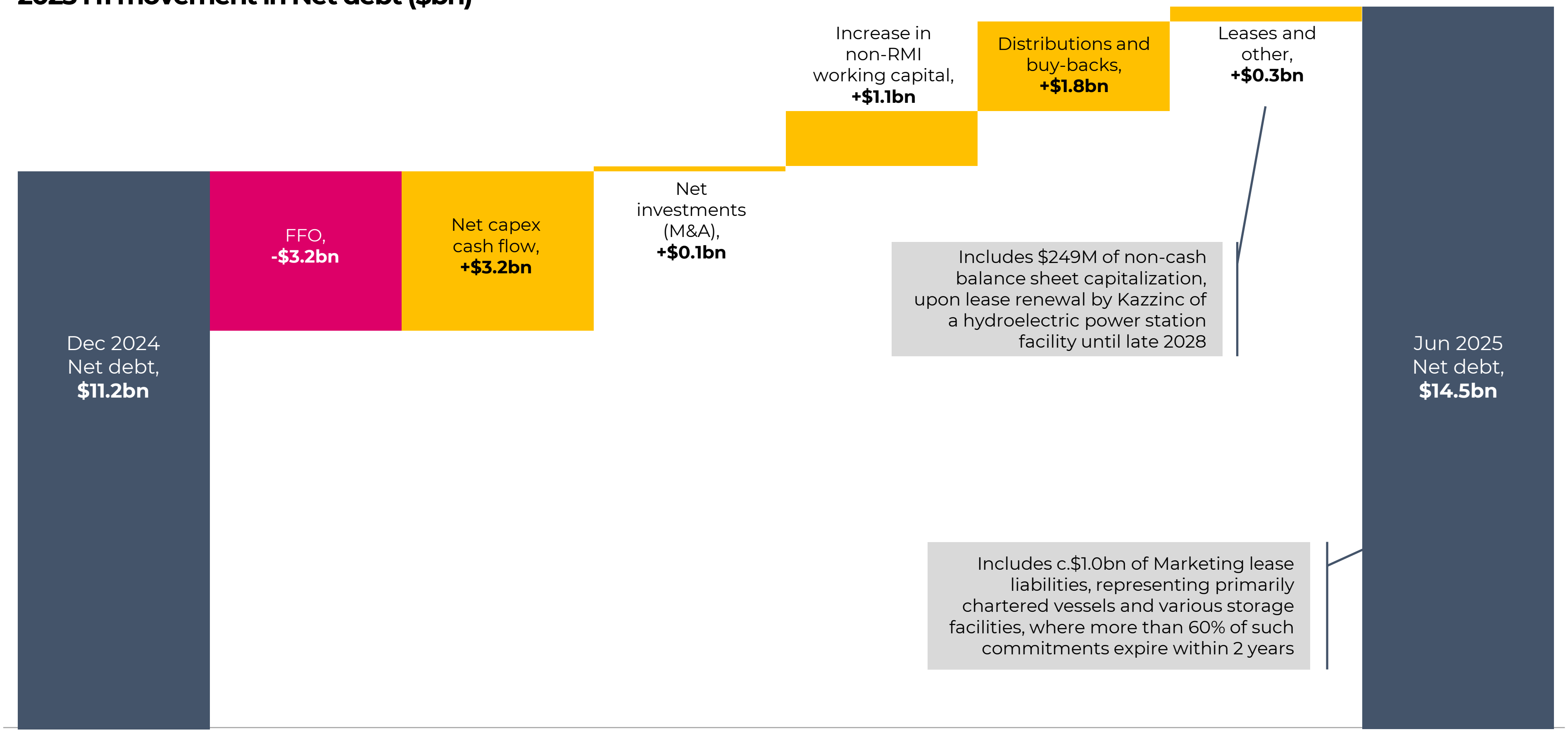


Long-term Marketing Adjusted EBIT performance ($bn)



Capital allocation: Balance sheet – change in Net debt & working capital

2025 H1 movement in Net debt ($bn) [1]



Note: Totals may not add due to rounding

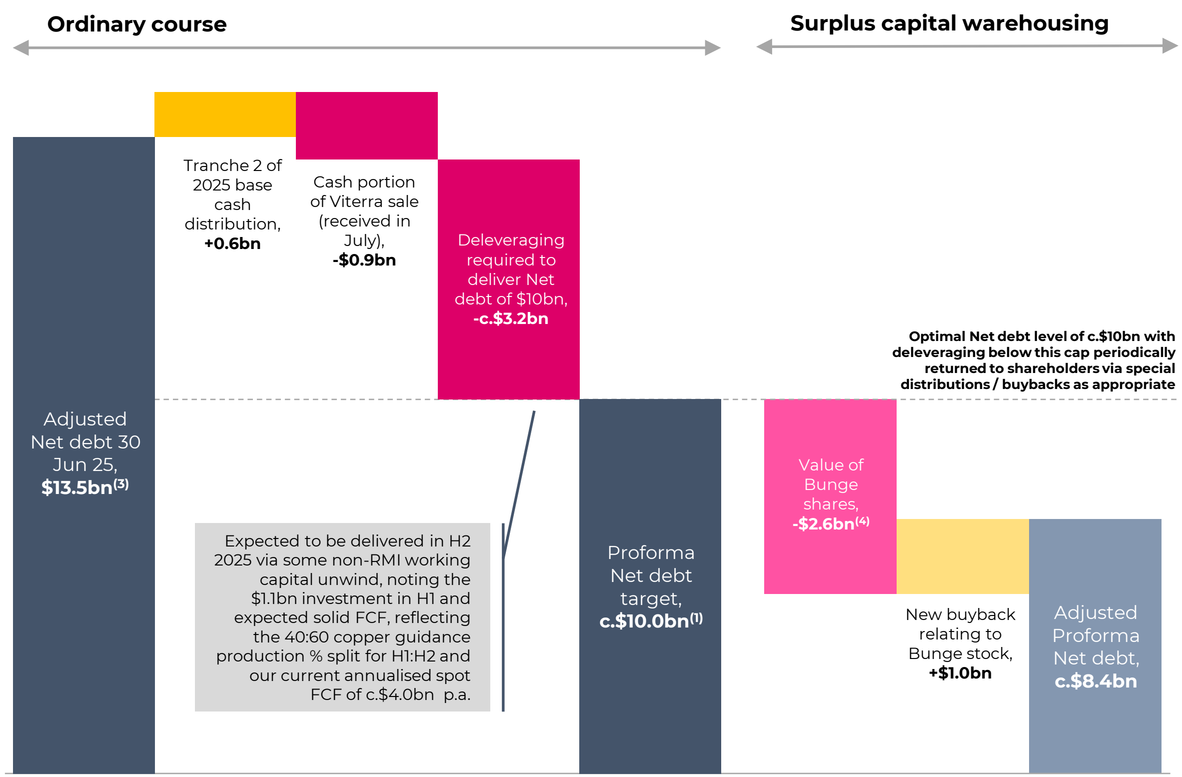
Capital allocation: Shareholder returns

Shareholder returns framework

- Basis 30 June adjusted Net debt being above our ordinary course of business Net debt cap of c.$10bn, no "top-up" returns are payable in H2 2025[1]
- Following completion of the Viterra sale in early July, we announced an additional buyback[2] of up to $1bn, for completion by the time of our 2025 results in February 2026
- The additional buyback recognises the newly received Bunge NYSE-listed shares as representing surplus capital. The buyback amount of $1bn is underpinned by the value of these shares ($2.6bn at 31 July), currently at less than 40%
- The new buyback lifts 2025 total announced shareholder returns to $3.2bn

Illustrative proforma Net debt after adjustments

Adjusted to exclude Marketing lease liabilities and reflect consideration of relevant cash receipts/commitments in the current year



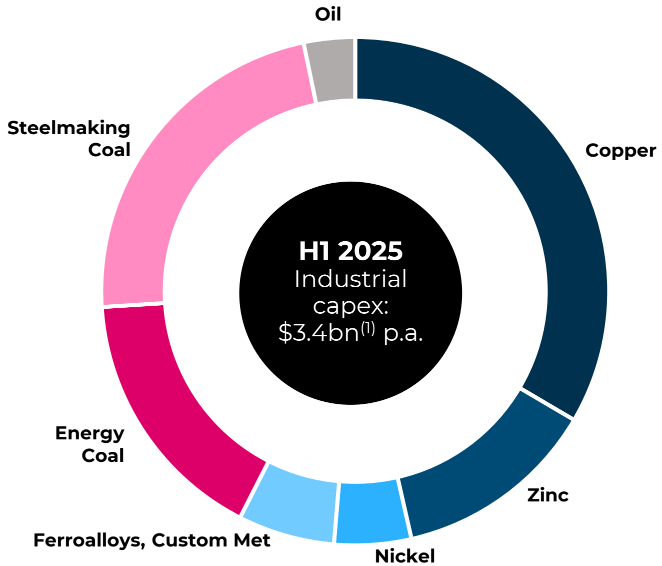
Capital allocation: Business reinvestment

H1 2025 Industrial capex

- Capitalised Industrial segment capex of $3.4bn
- Includes $249M non-cash finance lease at Kazzinc, relating to hydropower lease renewal
- Net capex cash outflow of $3.2bn, up from $2.9bn in H1 2024, largely reflecting the addition of EVR in July 2024

2025F-2027F Industrial capex average[(1)] $6.6bn p.a., including $1.4bn p.a. for EVR, all unchanged from our February 2025 update

- Excludes up to c.$400M earmarked over this period for extensive MARA, El Pachon and Collahuasi (4th line) feasibility and development work



2025F-2027F estimated major capex spend

Copper: c.35-40% allocated to copper, comprising:

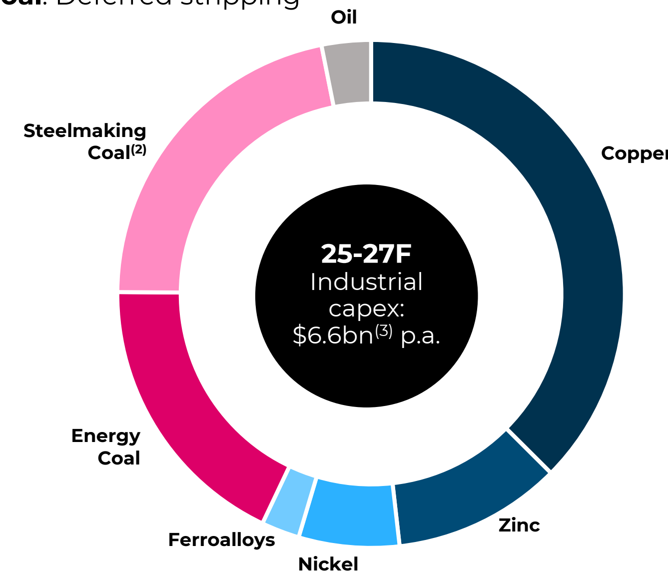
- Collahuasi's Ujina Growth Project (to 210ktpd)
- Extensive deferred stripping at KCC, Antapaccay, Collahuasi and Antamina
- KCC/Antapaccay fleet renewals
- Antamina fleet and tailings investments

Nickel: Completion of Onaping Depth project

Steelmaking coal:

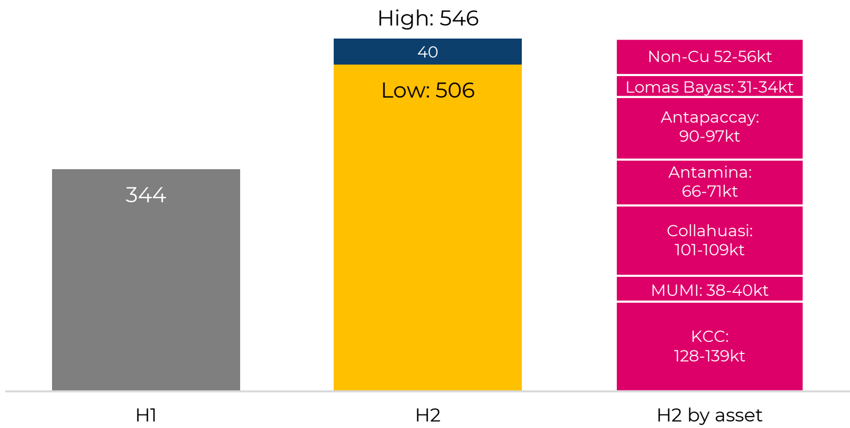
- EVR water treatment facilities; adding >50 million litres per day of water treatment capacity – remaining spend c.$500M by end 2027[(4)]
- Extra haul trucks/shovels expected to deliver 35% increase in materials movement capacity
- Extensive deferred stripping
- c.$1.4bn average EVR capex over 2025F-2027F; expected to reduce to c.$1.1bn p.a. thereafter

Energy coal: Deferred stripping

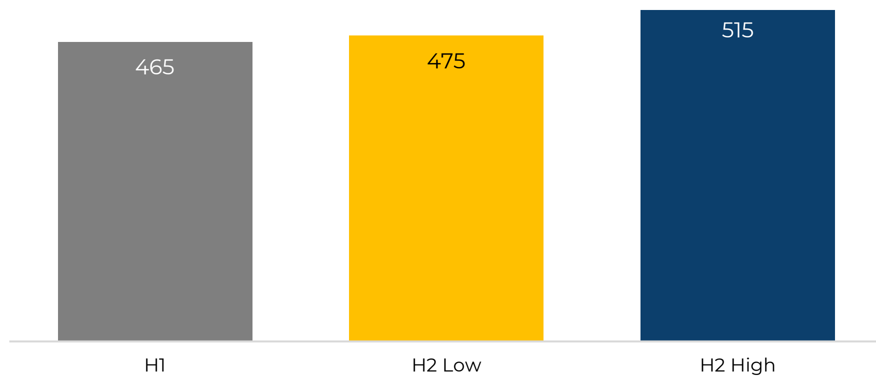


2025 Guidance: 2025 production[1]

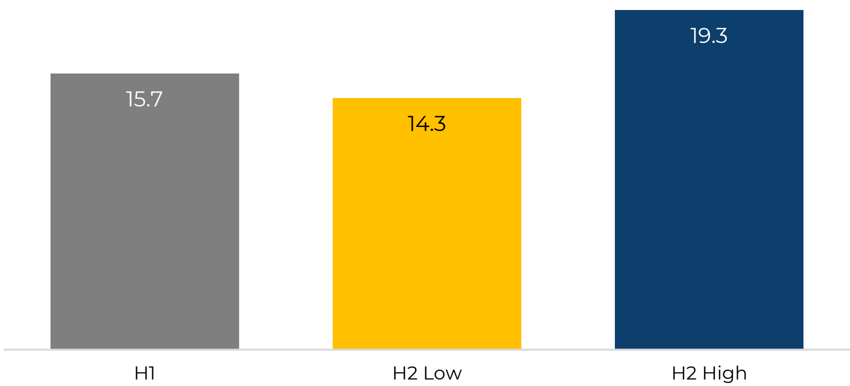
Copper (kt) - H1:H2 40:60 – FY 850-890kt



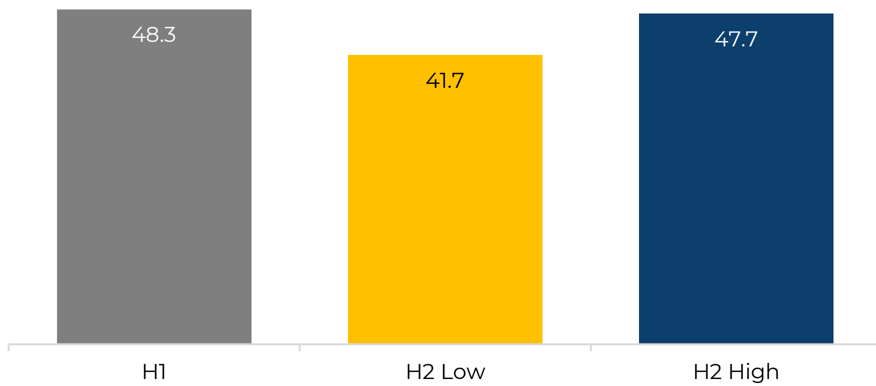
Zinc (kt) - H1:H2 48:52 – FY 940-980kt



Steelmaking coal (Mt) - H1:H2 48:52 – FY 30-35Mt

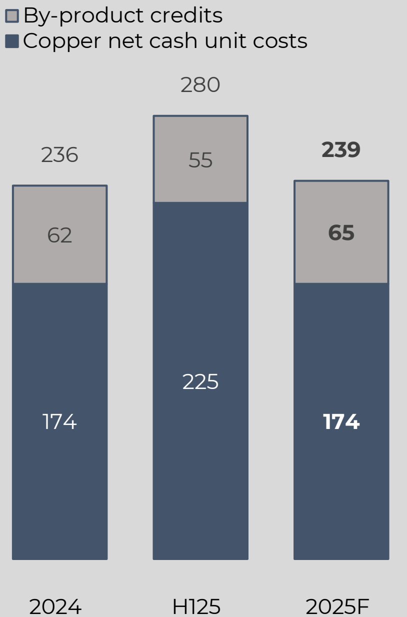


Energy coal (Mt) - H1:H2 52:48 – FY 90-96Mt



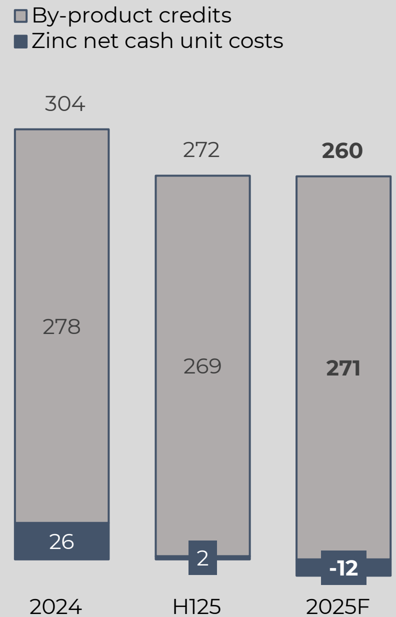
2025 Guidance: Mine unit cash costs/margins[1]

Copper (c/lb)



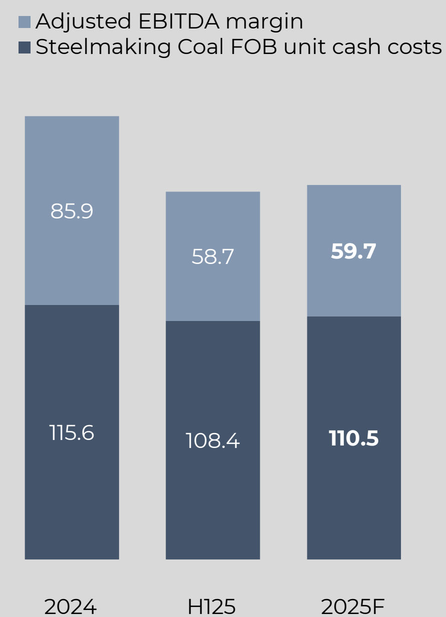
- H125 impacted by the denominator impact of the H1:H2 volume asymmetry, as well as the DRC cobalt export ban on cobalt credit outcomes.
- Higher H2 volumes underpin a full-year 2025 estimated unit cash cost outcome of c.174c/lb

Zinc (c/lb)



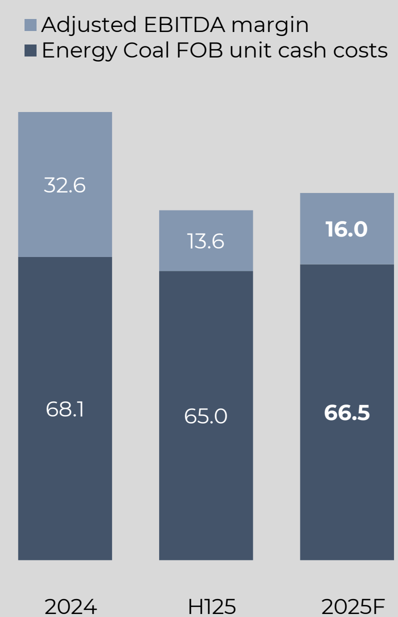
- Improved H125 and 2025F zinc unit cash cost outcomes reflect portfolio optimisation over time and various cost savings initiatives and efficiency drives associated with departmental reorganisation

Steelmaking coal ($/t)



- 2025F FOB unit cash cost reflects the full year benefit of lower cost EVR volumes, compared to 2024

Energy coal ($/t)



- Lower 2025F FOB unit cash cost reflects lower revenue linked royalties, but also some cost inefficiencies of running a lower volume Cerrejón operation

2025 Guidance: Illustrative spot annualised FCF[1]

($bn)

	Industrial						
	Copper[2]	**Zinc**[3]	**Steelmaking Coal**[4]	**Energy Coal**[5]	**Other**	**Marketing**[6]	**Group**
Primary production	**850-890kt**	**940-980kt**	**30-35Mt**	**90-96Mt**			
Production from other departments	-98kt	-144kt					
Payability deduction		-134kt					
Net relevant production	772kt	682kt	32.5Mt	93Mt			
Net relevant sales[a]	**808kt**	**694kt**	**32.5Mt**	**93Mt**			
Realised price	**421.5/lb**	**126.6/lb**	**201.5/t**	**121.5/t**			
Portfolio mix adjustment			-19.6/t	-34.6/t			
Unit cost	**172.0/lb**	**-12.1/lb**	**111.5/t**	**67.2/t**			
Margin per unit	249c/lb	139c/lb					
Margin per unit ($)[b]	5500/t	3058/t	70.3/t	19.7/t			
Base Adj.EBITDA ($bn) [a*b]	**4.4**	**2.1**	**2.3**	**1.8**	**0.6**	**3.3**	**14.5**
Development projects & other[7]	-0.3						-0.3
Adjusted EBITDA ($bn)	**4.1**	**2.1**	**2.3**	**1.8**	**0.6**	**3.3**	**14.2**
Cash taxes, interest, minorities + other							-3.5
Capex: Ind+Mktg[8]							-6.7
Illustrative spot FCF[9]							**4.0**

Adj.EBITDA	$bn
Ferroalloys, Nickel, Aluminium, Custom Met and Oil	1.2
Corporate/Other	-0.6

Positioned for the future

energising today | advancing tomorrow

Delivering our strategy

2025
Priorities

Safety

- Ambition to prevent work-related fatalities, occupational diseases and injuries wherever we operate

Supply discipline/operations

- We will curtail production where it makes sense (e.g. coal, ferrochrome, copper/zinc smelting)
- 2025F expected to be the floor for copper department production volumes; on pathway back to 1Mtpa by 2028[1], with significant growth potential thereafter; high confidence in the delivery of a significant step-up in H2 production
- MARA and El Pachon copper projects progressing – RIGI applications expected to be submitted in the near future

Marketing

- Nearer term macro uncertainties, but this can also present opportunities
- US tariffs across commodities and countries can create product and/or country dislocations

Creating value for shareholders

- Expected to deliver c.$1bn p.a. of recurring cost savings by the end of 2026[2] – more then 300 initiatives underway across the business to deliver these savings
- Expected stronger operational H2 cash generation to drive deleveraging by year end
- Focus on maximising free cash flow generation (c.$4.0bn at spot illustrative prices)[3]
- Additional returns to shareholders (above our Base cash annual distribution) as and when our returns framework allows
- We have completed our analysis of potential alternative listing options
  - Of the major global equity exchanges, the scale and depth of US capital markets is unrivalled, but having considered the costs and benefits, including in respect of indexation, we do not believe that becoming a US domestic issuer or having a sponsored ADR program would be value accretive for shareholders at this point in time
  - We will continue to monitor market developments and keep this topic under review

Appendix

2025 H1 cost/margin reconciliation[1]

($bn)

	Industrial						
	Copper	Zinc	Steelmaking Coal	Energy Coal	Other	Marketing	Group
Primary production	**343.9kt**	**465.2kt**	**15.7Mt**	**48.3Mt**			
Production from other departments	-44.0kt	-79.0kt					
Payability deduction		-61.0kt					
Net relevant production	299.9kt	325.2kt	15.7Mt	48.3Mt			
Net relevant sales[a]	**311.0kt**	**337.0kt**	**15.7Mt**	**48.3Mt**			
Realised price	**410.4/lb**	**124.9/lb**	**184.7/t**	**102.5/t**			
Portfolio mix adjustment			-17.6/t	-23.9/t			
Portfolio adjusted realisation			167.1/t	78.6/t			
Unit cost	**-225.0/lb**	**-2.3/lb**	**-108.4/t**	**-65.0/t**			
Margin per unit	185.4c/lb	122.6c/lb					
Margin per unit ($)[b]	4087/t	2703/t	58.7/t	13.6/t			
Base Adj.EBITDA ($bn)[a*b]	**1.3**	**0.9**	**0.9**	**0.7**	**0.1**	**1.7**	**5.6**
Development projects & other[2]	-0.2						
Adjusted EBITDA ($bn)	**1.1**	**0.9**	**0.9**	**0.7**	**0.1**	**1.7**	**5.4**

Adj.EBITDA	$bn
Ferroalloys	0.15
Nickel	0.07
Aluminium	0.14
Custom Met	0.03
Oil	0.16
Corporate/Other	-0.38

Totals may not add due to rounding. (1) Refer slide 10 for underlying data. (2) Comprising c.$0.1bn of development projects and c.$0.1bn of allocatable copper division overhead

Capital allocation: Shareholder returns framework

Predictable minimum shareholder returns grounded on a formulaic base distribution, topped up as the balance sheet allows

1 Base Distribution

Announced annually at the full year results and **based on the prior year cash flows**

Then **paid in two equal payments** in H1 and H2

Base distribution comprises:

$1.0bn — Related to Marketing cash flows ($bn)

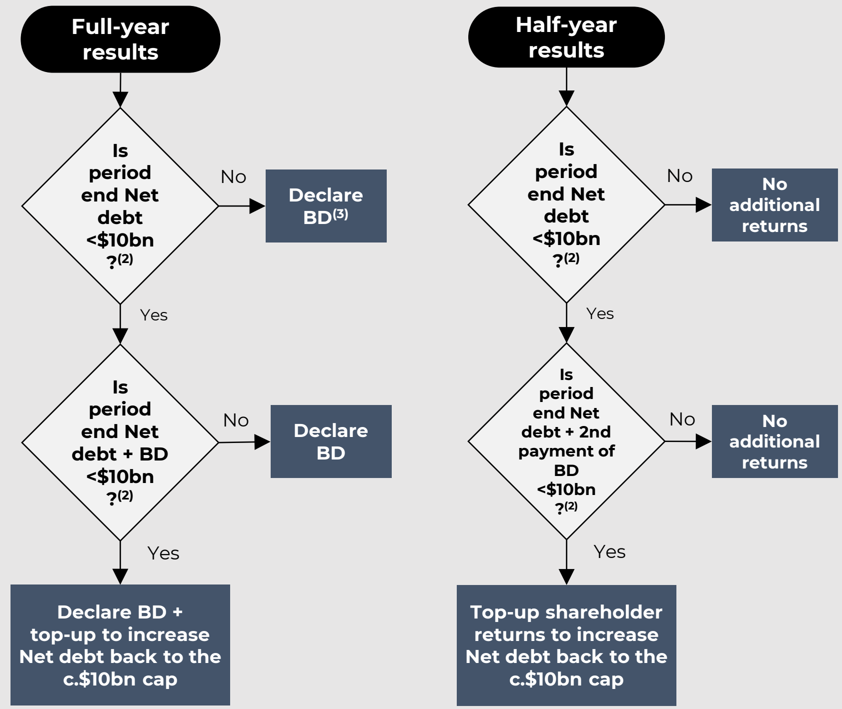
+

25% — of Industrial attributable adjusted equity cash flows[1]

2 Top-up Shareholder Returns

Base distribution increased, as appropriate, by **additional "top-up" shareholder payments** reflecting the maintenance, **in the ordinary course of business**, of a c.$10bn[2] Net debt cap

Shareholder returns calculation flowsheet



Notes: (1) Industrial attributable adjusted equity cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. (2) Excluding Marketing lease liabilities and consideration of relevant cash receipts/commitments in the current year. The net debt cap may be flexed temporarily up to $16 billion for M&A opportunities, subject to accelerated deleveraging to reposition net debt back to optimal levels. (3) BD = Base Distribution.

2025 H2 Distribution timetable

2nd tranche of 2025 base distribution: ($5.0 cents/share)	H2 2025
Applicable exchange rate reference date (JSE)	Monday, 18 August
Applicable exchange rate announced on the JSE	Tuesday, 19 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	Tuesday, 26 August
Last time to trade on JSE to be recorded in the register on record date	Tuesday, 26 August
H2 Ex-Distribution date (JSE)	Wednesday, 27 August
H2 Ex-Distribution date (Jersey)	Thursday, 28 August
H2 Distribution Record Date for JSE	Friday, 29 August
H2 Distribution Record Date in Jersey	Friday, 29 August
Removal of shares between the Jersey and JSE registers permissible from	Monday, 1 September
Deadline for return of currency election form (Shareholders on Jersey Register only)	Monday, 1 September
Applicable exchange rate reference date (Jersey)	Thursday, 4 September
H2 Distribution payment date	Friday, 19 September

Footnotes

Slide 4
(1) Refer to basis of presentation in the Financial and Operational Review, 2025 Half-Year Report, refer to Note 2 and Alternative Performance Measures, 2025 Half-Year Report, for definition and reconciliation of Adjusted EBITDA/EBIT
(2) Before working capital changes
(3) Comprising: $1.2bn base distribution + $1bn buyback announced 19 February + $1bn buyback announced 7 July

Slide 7
(1) Refer to basis of presentation in the Financial and Operational Review, 2025 Half-Year Report, refer to Note 2 and Alternative Performance Measures, 2025 Half-Year Report, for definition and reconciliation of Adjusted EBITDA/EBIT
(2) Net capex cash flow refers to net purchase and sale of property, plant and equipment
(3) As of end December 2024
(4) Commitment to minimum strong BBB/Baa ratings

Slide 10
(1) Refer Half-Year Production Report 2025, page 2
(2) Refer Half-Year Production Report 2025, page 3
(3) Refer Industrial Activities, Half-Year Production Report

Slide 11
(1) Plotted data point for 2025 reflects the mid point ($2.9bn) of the new long-term guidance range

Slide 12
(1) Refer to Financial and Operational Review, 2025 Half-Year Report. Totals may not add due to rounding

Slide 13
(1) Refer slide 22 Shareholder returns framework. We consider "top-up" shareholder returns, as appropriate, reflecting the maintenance **in the ordinary course of business** of a c.$10 billion Net debt cap
(2) $1bn buyback announced 7 July 2025 - https://www.glencore.com/media-and-insights/news/2025-2026-Share-buy-back-programme
(3) $14.5 billion as reported, less $1.0 billion of Marketing lease liabilities
(4) Value of shares as at 30 July 2025. Basis current quarterly dividend of $0.70/share, current trading yield is c.3.5%

Slide 14
(1) Refer 2025 Half-Year Report, Industrial Activities
(2) Steelmaking coal segment represents EVR only. Capex for Australian steelmaking coal is included in the energy coal segment
(3) 2025F-2027F figures are based on current portfolio and subject to change
(4) Refer slide 19, Elk Valley Resources – Sell-side analyst visit 26/27 June: https://www.glencore.com/.rest/api/v1/documents/static/67667885-bc3e-482d-afe6-8e2ccdd48fd0/GLEN+EVR+Site+Visit+Presentation+-+3+EVR+Overview.pdf

Slide 15
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Half-Year Production Report 2025 for more detail

Slide 16
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change

Slide 17
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Totals may not add due to rounding
(2) Copper spot annualised Adjusted EBITDA calculated basis mid-point of the 2025 production guidance adjusted for copper produced by other departments and net relevant sales. Spot copper price as at 30 July 2025, adjusted for 96% payability, by-products and FX as at 30 July 2025, refer note 10 below for relevant prices. Cost guidance includes by-products, TC/RCs, freight and royalties
(3) Zinc spot annualised Adjusted EBITDA calculated basis mid-point of the 2025 production guidance adjusted for zinc produced by other departments and net relevant sales less payability adjustment. Spot zinc price as at 30 July 2025, by-products and FX as at 30 July 2025, refer note 10 below for relevant prices. Cost guidance includes a credit for by-products
(4) Steelmaking Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2025 production guidance. Relevant forecast PHCC price of $201.5/t (Glencore applied next 12 months average PHCC as at 30 July 2025), less $19.6/t portfolio mix adjustment and Steelmaking coal portfolio FOB unit cash cost of $111.5/t, giving a $70.3/t margin to be applied across overall forecast group mid-point of production guidance of 32.5Mt
(5) Energy Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2025 production guidance. Relevant forecast NEWC price of $121.5/t (Glencore applied next 12 months average NEWC as at 30 July 2025), less $34.6/t portfolio mix adjustment and Thermal FOB mine costs of $67.2/t, giving a $19.7/t margin to be applied across overall forecast group mid-point of production guidance of 93Mt
(6) Marketing Adjusted EBITDA of $3.3bn is calculated as the mid-point of the $2.3-$3.5bn p.a. long-term EBIT guidance range, adjusted for $400M of Marketing depreciation and amortisation
(7) Comprising c.$0.15bn of development projects and c.$0.15bn of allocatable copper division overhead
(8) Net cash capex including JV capex and Marketing. Excludes Marketing capitalised leases
(9) Excludes working capital changes and rehabilitation costs related to closed sites
(10) Selected currencies and commodity prices on 30 July 2025:

Australian Dollar	USDAUD	1.55	Lead	$/t	2001
Canadian Dollar	USDCAD	1.38	Gold	$/oz	3301
Chilean Peso	USDCLP	979	Silver	$/oz	37.65
Colombian Peso	USDCOP	4165	Cobalt metal	$/lb	15.12
Kazakhstani Tenge	USDKZT	543	Cobalt hydroxide payability		76%
Peruvian Nuevo Sol	USDPEN	3.55	Oil - Brent	US$/bbl	72.8
South African Rand	USDZAR	17.94			

Slide 19
1) Refer slide 31 of the 2024 Preliminary Results presentation
2) Against a 2024 baseline
3) Refer slide 17 for calculation

For more information

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