



Elk Valley Resources

Sell-side analyst visit

26/27 June 2025



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Agenda

1	EVR overview
2	Logistics and shipping infrastructure
3	Integration update
4	Health & Safety
5	Water quality
6	Planning and permitting – engagement with First Nations
7	Value Realisation
8	EVR: Forging a global mining leader



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EVR Overview



EVR Overview



EVR is a leading producer of high-quality steelmaking coal from long-life assets in one of the best mining districts in the world

Low cost/high margin

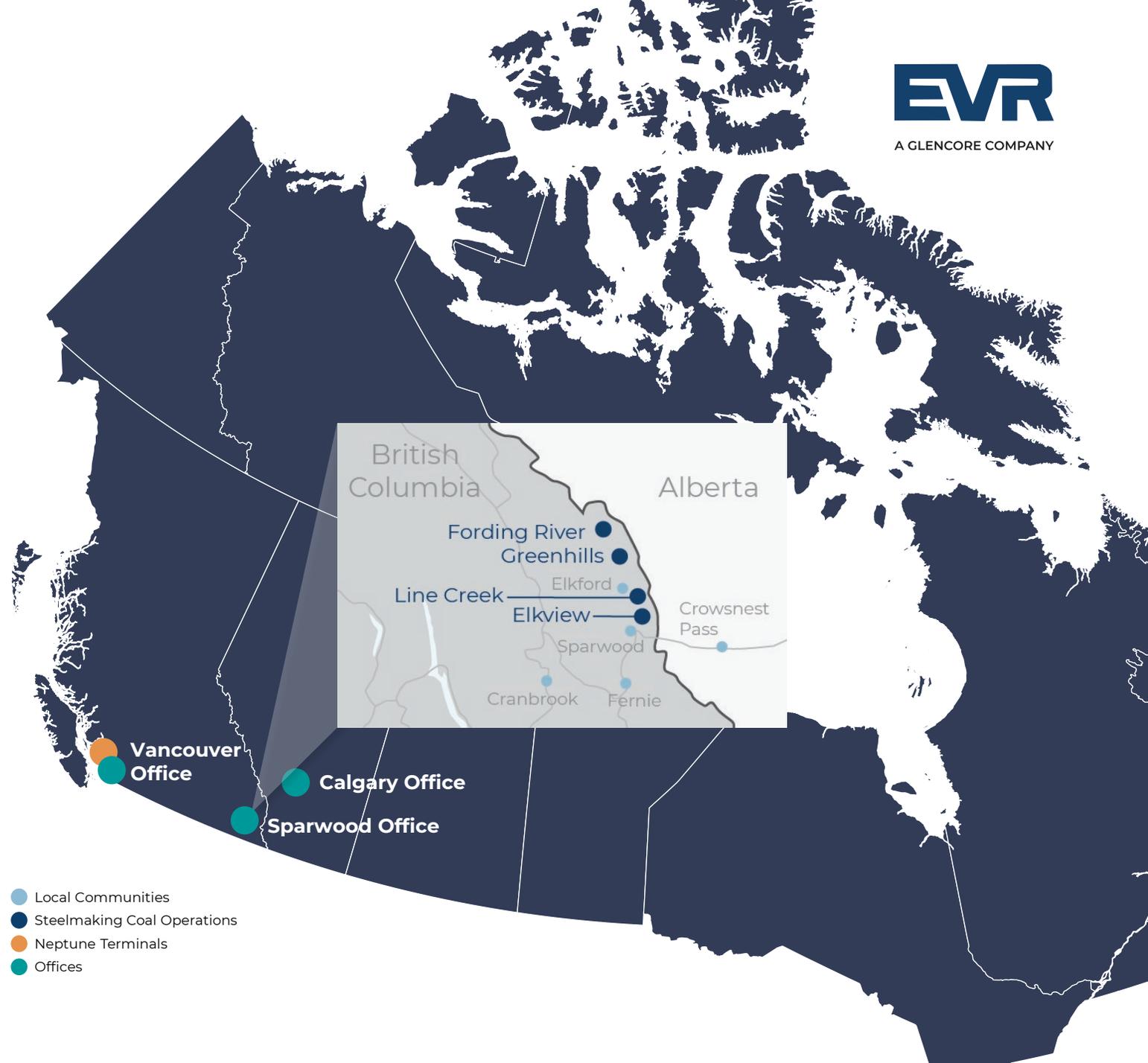
- 1st quartile margin position
- \$108.3/t 2025E cash cost

Long life assets with volume growth optionality

- 30+ years: Fording River, Greenhills, Elk View
- c.13 years: Line Creek

Ownership

- Glencore: 77%;
- Nippon Steel Corporation: 20%
- POSCO: 3%



Fording River Operations

Asset overview



History/ Life of Mine

- Fording River is a large-scale, long-life asset, incorporated in 1971
- Total Reserves (million tonnes): 350
- Total Resources (million tonnes): 2,850
- Planned mine life: c.40 years



Production

- Estimated saleable production capacity: 9.0 – 9.5 Mtpa



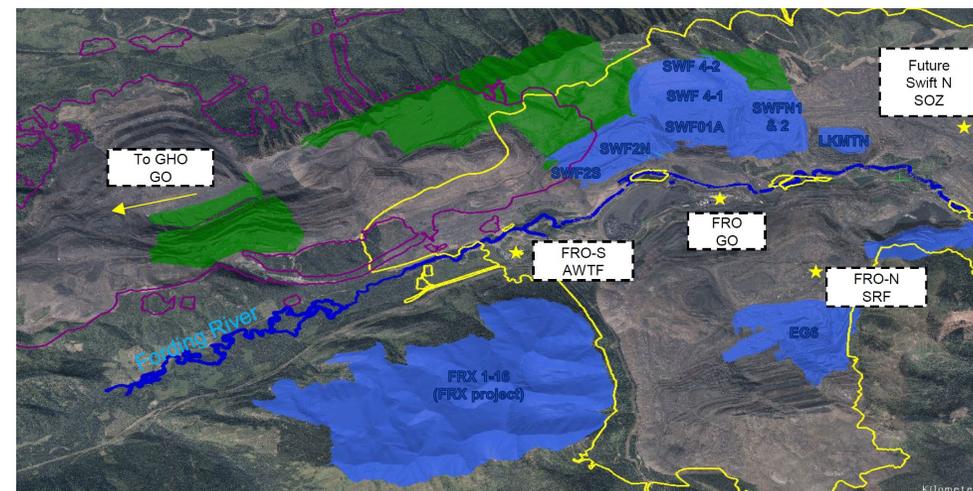
Projects

- Fording River Extension
- Development of new areas Swift and Eagle pits
- Suboxic Zone Construction and Saturated Rock Fill (SRF)



Employees

- c.1,550 full time employees



Greenhills Operations

Asset overview



History/ Life of Mine

- Greenhills is a non-unionized, long-life asset, operating since 1982
- Total Reserves (million tonnes): 180
- Total Resources (million tonnes): 770
- Planned mine life: c.35 years



Production

- Estimated saleable production capacity: 5.5 – 6.0 Mtpa



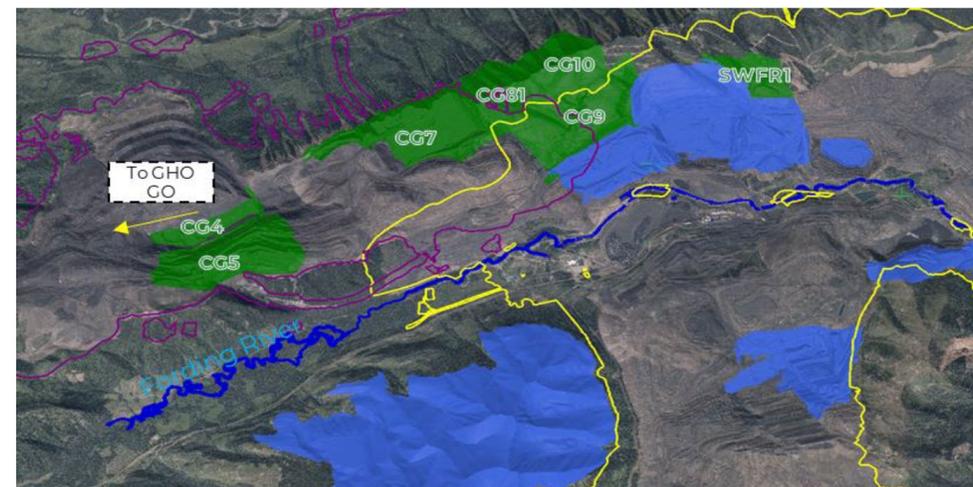
Projects

- Development of Cougar Phase 5
- Cougar Phase 8 and 9



Employees

- c.925 full time employees



Line Creek Operations

Asset overview



History/ Life of Mine

- Line Creek was incorporated in 1981
- Total Reserves (million tonnes): 45
- Total Resources (million tonnes): 1,230
- Planned mine life: c.13 years



Production

- Estimated saleable production capacity: 3.5 – 4.0 Mtpa



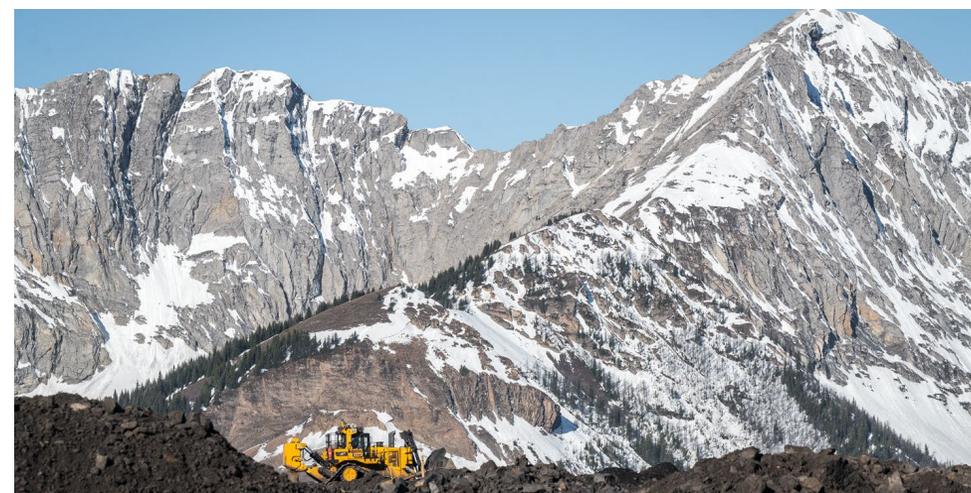
Projects

- Constructing water treatment facilities: Line Creek and Dry Creek
- Horseshoe Ridge concept studies



Employees

- c.800 full time employees



Elkview Operations

Asset overview



History/ Life of Mine

- Elkview is a large-scale, long-life asset. Underground mining began in 1902 and progressed to open pit in 1969.
- Total Reserves (million tonnes): 230
- Total Resources (million tonnes): 990
- Planned mine life: c.35 years



Production

- Estimated saleable production capacity: 8.0 – 9.0 Mtpa



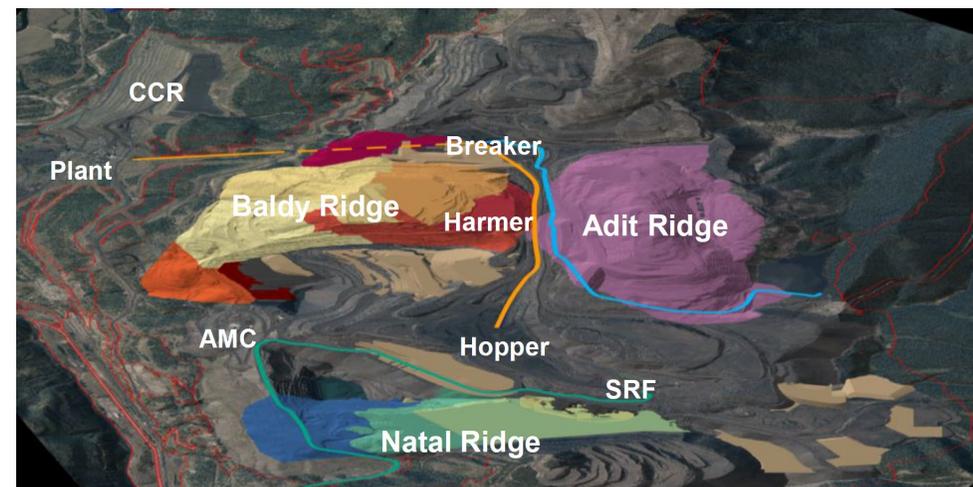
Projects

- Fully autonomous haul truck fleet since 2023



Employees

- c.1,350 full time employees





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Logistics and Shipping Infrastructure



Logistics and Shipping Infrastructure

Dedicated infrastructure offers reliability and optionality

Shipping Infrastructure

- Access to three terminals with competitive access to Pacific markets
- Flexibility to redistribute volumes, especially to the EVR owned low-cost Neptune Terminal

EVR's Neptune Terminal⁽¹⁾

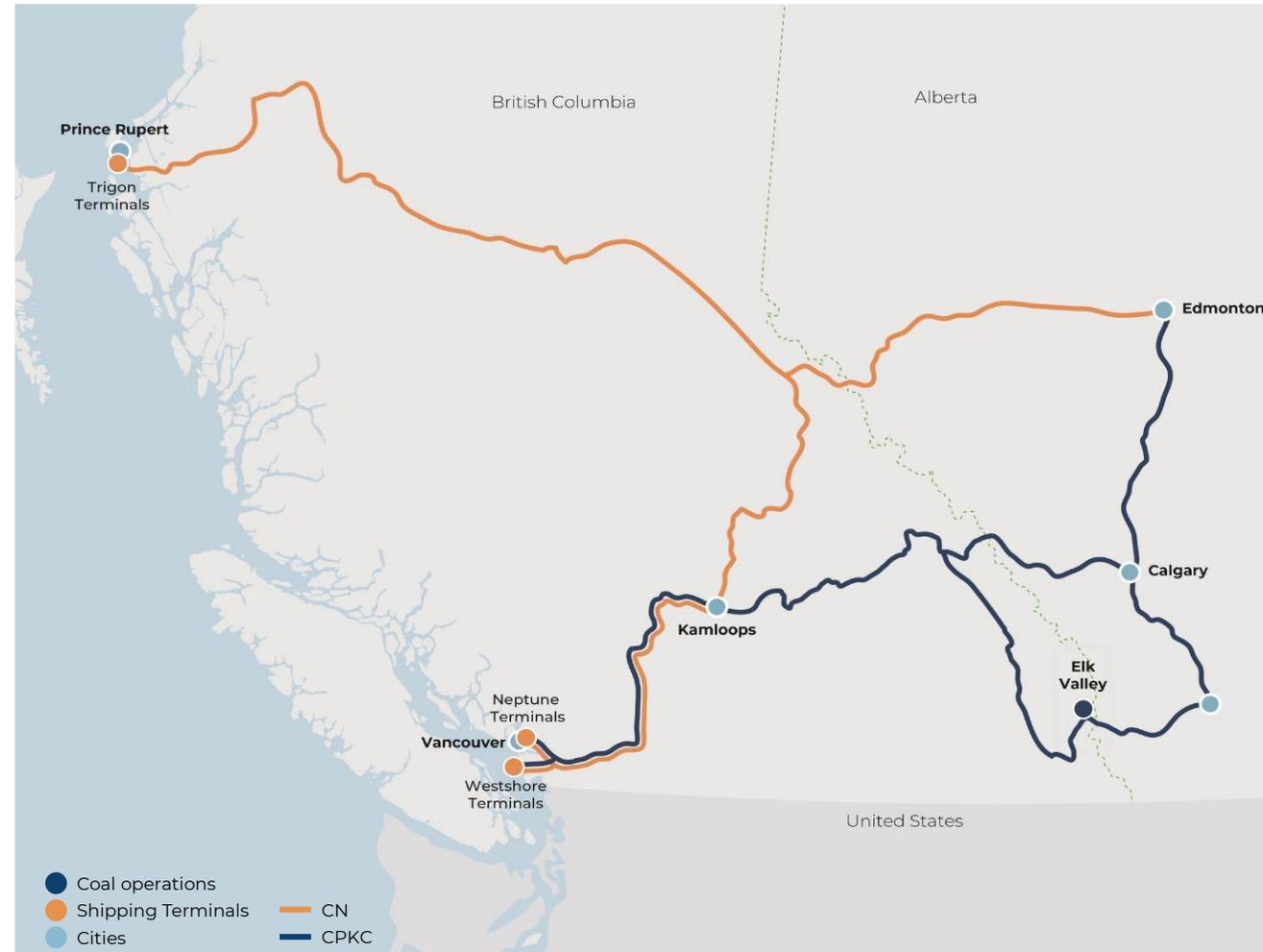
- Up to 22 Mtpa of coal capacity at cost of service inclusive of financing
- Significant recent investment in upgrades

Westshore Terminal (Contract)

- 5 to 7 Mtpa of allocated capacity
- ~31 Mtpa of total terminal capacity

Trigon Terminal (Contract)

- 6 Mtpa of allocated capacity
- ~19 Mtpa of total terminal capacity



Rail Infrastructure

- Contracts with Canada's two leading railways
- CN Rail and CPKC are subject to "common carrier" obligations which, in practice, require them to accommodate all traffic at reasonable rates

Canadian Pacific Kansas City Rail

- Elk Valley to Kamloops interchange (~750 km)
- Kamloops to Neptune and Westshore (~430 km)

Canadian National Rail

- CN has access to all three terminals
- Kamloops to Neptune and Westshore ~430km
- Kamloops to Trigon ~1,330km

Notes: (1) Neptune Terminal jointly owned with Canpotex



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Integration Update



Integration update

Successfully integrated into Glencore's global coal business



Strong second half 2024 performance – production (highest in three years) in line with original guidance



Post acquisition performance consistent with Glencore expectations with a significant improvement in H2 2024 clean coal production and unit cost vs H1: production up 8% and unit cash cost down 13%. 2025 clean coal production and cash costs are broadly consistent with the performance achieved in H2 2024.



Leveraged Glencore coal marketing expertise and Group purchasing scale with immediate effect



Integration with Glencore HSEC Systems is well-advanced



Performance optimization initiatives underway to enhance value including supply/logistics chain and plant debottlenecking, Group procurement synergies and mine plan and permit improvements



Water treatment is producing results with selenium and nitrate levels stabilizing and now reducing



Organizational structure changes implemented; elevating importance of the Health and Safety function and the need for greater project governance and cost control of major projects (including water) and operations



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Health & Safety

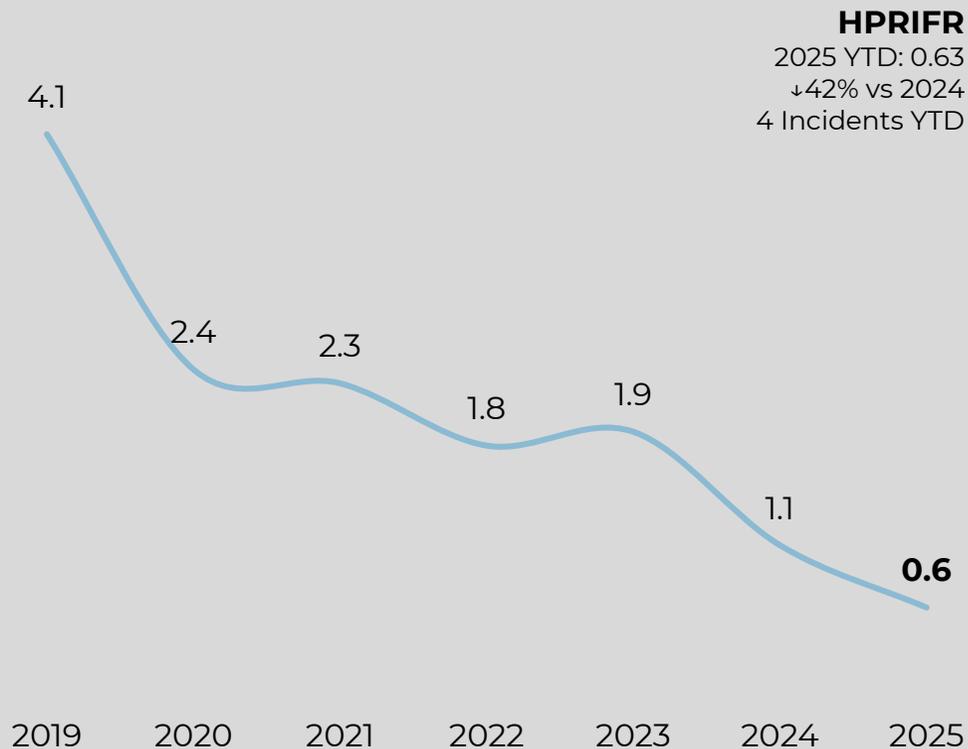


Health & Safety

EVR regional Health & Safety performance

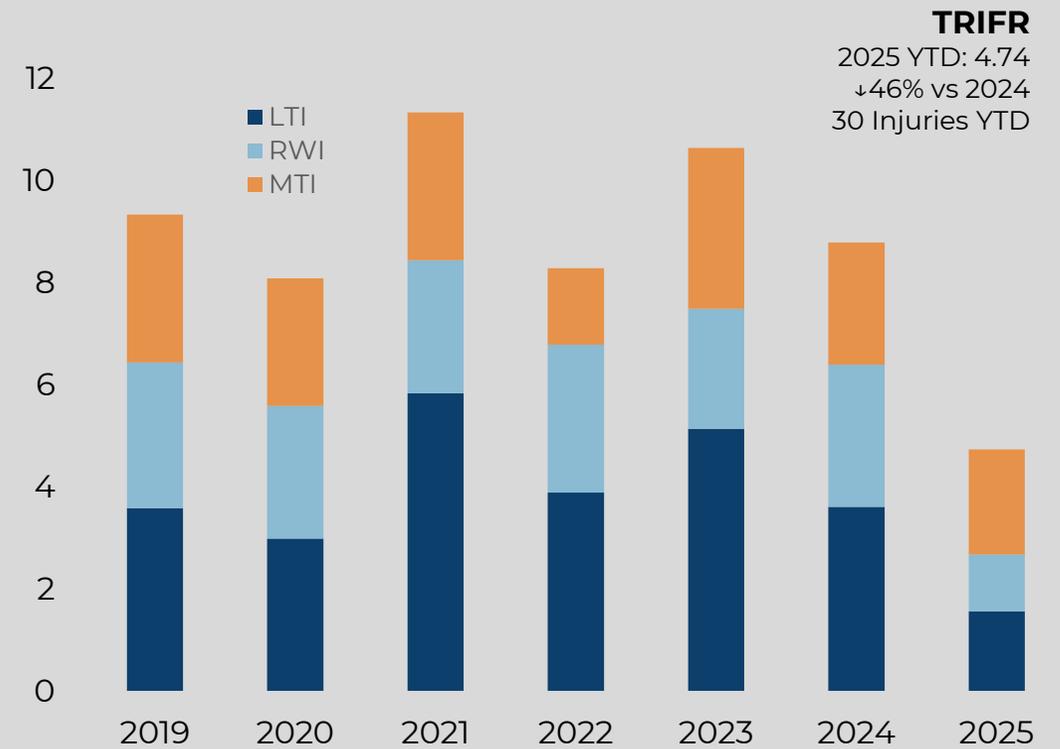
High-potential incident frequency rate (HPRIFR)

Year-to-date 31 May 2025



Total recordable injury frequency rate (TRIFR)

Year-to-date 31 May 2025



Notes: (1) HPRIFR: High Potential Risk Incident (HPRI) is an incident (including a Zero Energy Event) that had the potential or actual result of a permanent disability injury or single or multiple fatality event, per 1,000,000 hours worked. , YTD 31 May 2025, TRIFR: Total Recordable Injury Frequency is the number of Medical Treatment Injuries, Restricted Work Injuries, and Lost Time Injuries per 1,000,000 hours worked - YTD 31 May 2025.

Health & Safety

EVR regional Health & Safety performance

- EVR is in the process of implementing SafeCoal to help achieve our vision of getting every employee **Home Safe, Every Day**
- Glencore's SafeCoal program is a comprehensive safety program focused on preventing injuries and fatalities, and controlling workplace hazards, through a structured approach
- SafeCoal includes effective planning, strong leadership, clear communication, and the consistent application of safety standards and protocols



Notes: (1) GCOM refers to: a structured, interactive safety discussion held at the start of shifts to foster a safer workplace through delivery of key information and effective two-way communication.



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Water Quality



Elk Valley Water Quality Plan (EVWQP)

Selenium and nitrate levels are stabilizing and now reducing downstream of treatment

Water quality challenges in the Elk Valley are connected to the long history of mining in the region

The mining process generates large quantities of leftover rock that contains naturally-occurring substances such as selenium

Water from precipitation and runoff flows through these rock piles and carries some selenium and nitrate into the local watershed

In 2013, the EVWQP was developed in consultation with the Government of BC, the Ktunaxa Nation, scientists, and local communities

This is a long-term plan with the goal to stabilize and reverse the trend of selenium and other constituents and improve the health of the watershed



Water quality

Water treatment facilities: >US\$1 billion invested to date



West Line Creek
Active Water Treatment

Capacity of 7.5 million
litres of water per day



Elkview
Saturated Rock Fill

Capacity of 20 million
litres of water per day



Fording River South
Active Water Treatment

Capacity of 20 million
litres of water per day

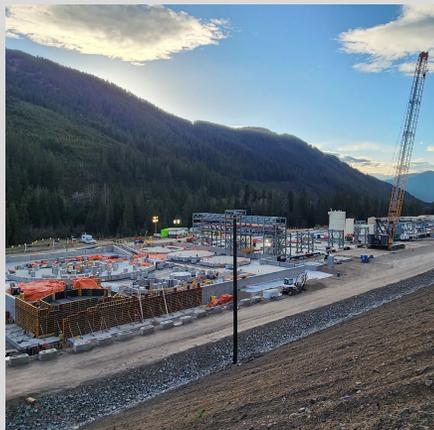


Fording River North
Saturated Rock Fill

Capacity of 30 million
litres of water per day

Water quality

Water treatment construction projects: +50 million litres per day



Dry Creek
Active Water Treatment

Capacity of 10 million litres of water per day



Line Creek expansion
Active Water Treatment

Capacity of 10 million litres of water per day



Fording River North SRF expansion

Saturated Rock Fill
Capacity of 30 million litres of water per day



Remaining estimated spend of c.US\$500M by year-end 2027



Full compliance projected in⁽¹⁾:

- Mid-2027: Selenium
- Mid-2028: Nitrate



These facilities are removing between 95% and 99% of selenium from treated water. **Selenium and nitrate concentrations have stabilized and are now reducing downstream of treatment**

Notes: (1) Based on 2022 Implementation Plan Adjustment under the EVWQP (as published by Teck)



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Planning and permitting



Planning and permitting

Regulatory approvals

Experienced in-house team manages the portfolio of required mine development, operational and environmental permit applications

Strong relationships with regulatory authorities, managed through frequent recurring touchpoints with established paths for escalation and resolution of issues

Capacity funding in place to support consultation and engagement with Indigenous nations

In 2024, EVR received 114 authorizations from federal and provincial agencies

Substantial portion of regulatory approvals received within 10 months of submission, ahead of British Columbia's twelve month guidance period

Pre-Application Duration: 9 – 24 months

- Project scoping / Baseline data
- Engineering
- Project introduction / early engagement
- Agreement & finalization on information requirements
- Preparation / submission of application

Screening Duration: 1 – 2 months

- Screen submitted application against agreed upon regulatory information requirements for completeness;
- Screening comment / response period

Review Duration: 4 – 8 months

- Application is formally referred for technical review and to Indigenous Nations;
- Undergoes rounds of review
- Proponents prepare responses to comments if any received
- Engagement to resolve issues

Permit Drafting Duration: 1 – 2 months

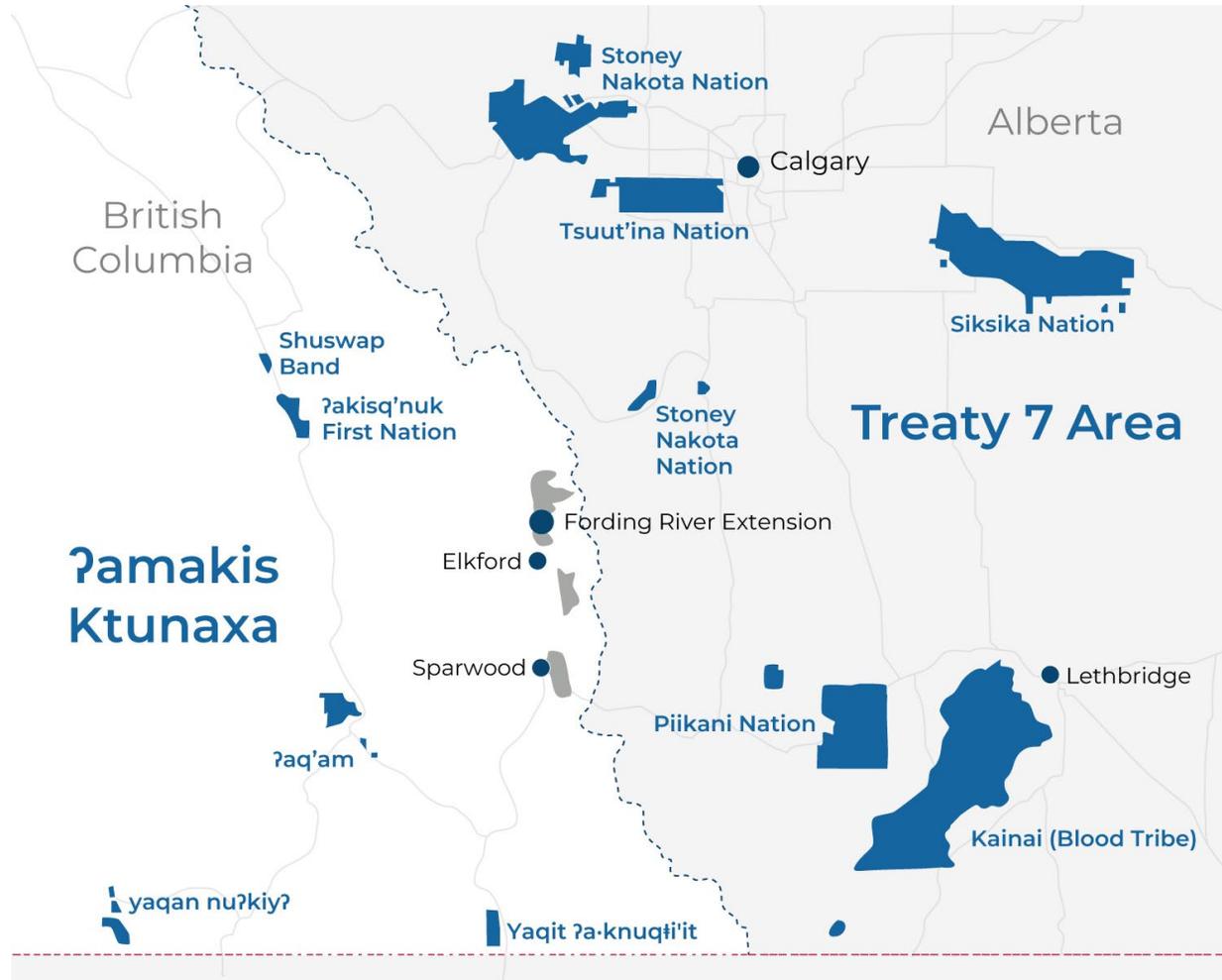
- Summary reports and draft permits are prepared
- Reviewed by the proponent and Indigenous Nations
- Project referred to the statutory decision maker (SDM) for decision

Decision

- SDM makes decision and proponent receives permits or amendments
- Commence project activities

Planning and permitting

Engagement with Indigenous Peoples: Ktunaxa



Four Ktunaxa First Nations

- Organized under the Ktunaxa Nation Council (KNC)
- Non-treaty Nations
- Total population is ~1,300 people
- One of the four Ktunaxa First Nations has exerted independence for the purposes of some regulatory processes
- Two U.S. Tribes (Montana and Idaho) are not part of the KNC
- EVR engages with Ktunaxa First Nations on regulatory approvals and the provincial government significantly considers their perspectives in decision making

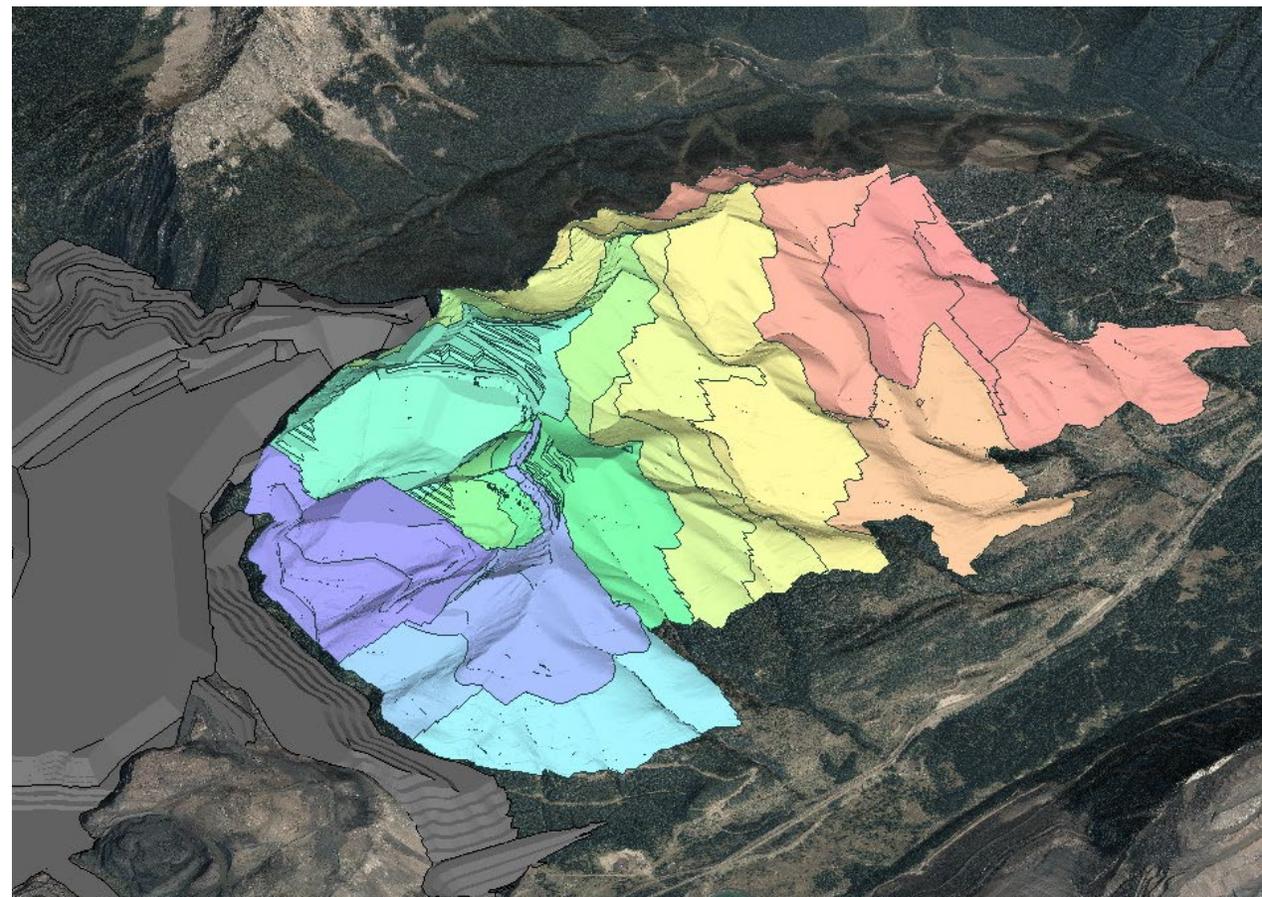
EVR Procurement from Ktunaxa businesses surpassed US\$82 million in 2024

Planning and permitting

Key permits: Fording River Extension (FRX)

Seeking approvals for a planned production start in 2030

- Environmental Assessment and permitting required to mine an additional 281 million tonnes, significantly extending Fording River Operations' mine life
- Utilizing existing equipment and infrastructure at Fording River Operations, supporting employment for c.1550 workers
- In 2021, EVR submitted a Detailed Project Description to BC's Environmental Assessment Office. In 2023, EVR was directed to continue consultation with KNC and Yaqit ʔa·knuq̓i'it to revise the project to address concerns from Indigenous Nations
- Over 2023-2025, a series of workshops and meetings took place with Indigenous Nations to revise project design and enhance incorporation of sustainable mining practices
- EVR intends to submit a revised Detailed Project Description to the BC Environmental Assessment Office in 2025
- Permitting process progressing well

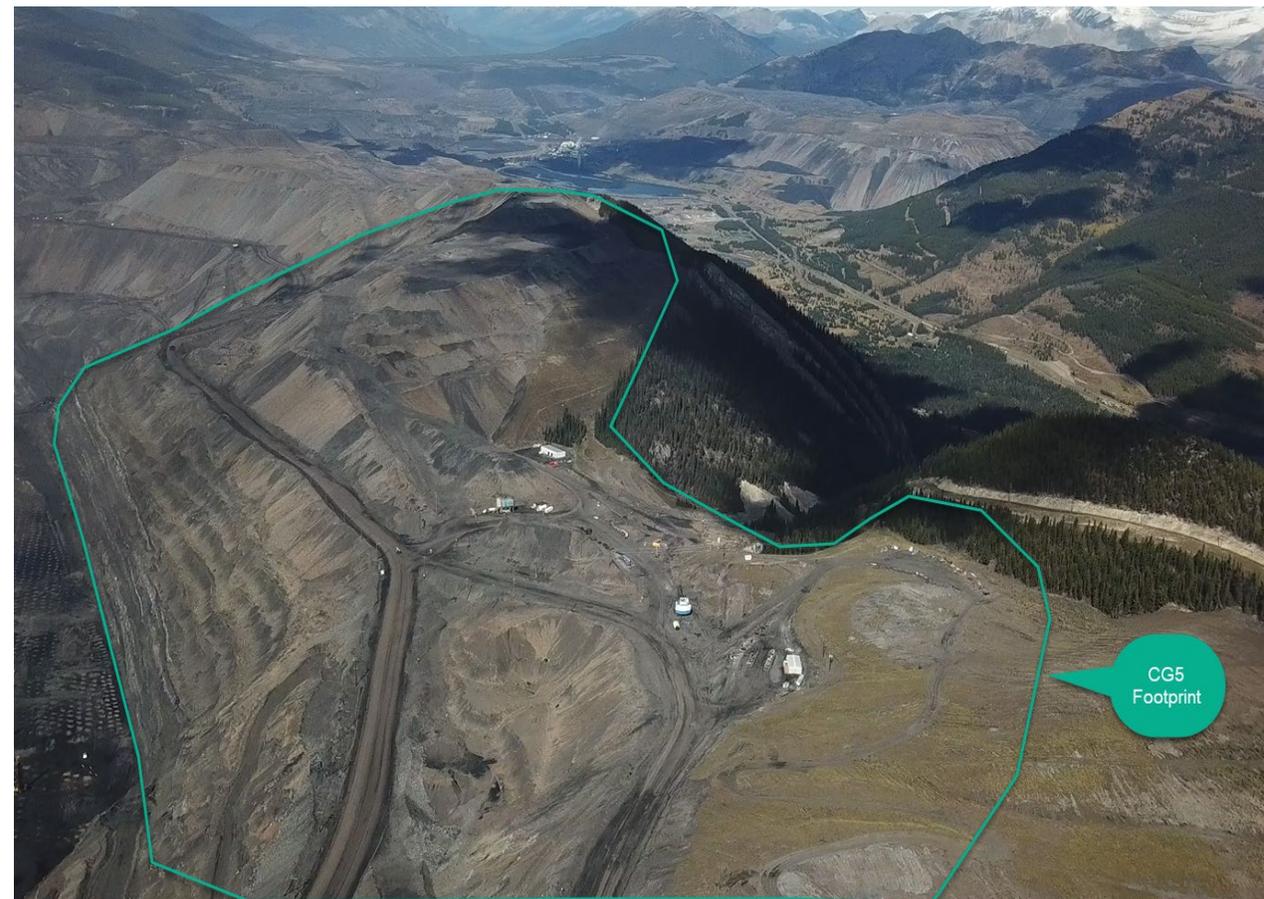


Planning and permitting

Key permits: Cougar 5 (Greenhills)

Approvals expected in 2025: permit applications submitted and nearing completion of regulatory review

- Permit to develop Cougar Phase 5 pit, extending mine life by c.5 years (18.5 million tonnes)
- Utilizing existing equipment and infrastructure at Greenhills Operations, supporting employment for c.925 employees
- Cougar 5 permit seeks to minimize terrestrial disturbances (located nearly entirely within previously disturbed areas), manage water quality by re-allocating legacy mine rock to in-pit, and reduce air emissions via short hauls and reduction of ex-pit spoiling



Planning and permitting

Key permits: Cougar 8/9 (Greenhills)

Planning for regulatory approvals by 2029

- Environmental Assessment amendment and permits required to mine 64 million tonnes in Cougar Phase 8 and 9 pits, extending mine life for Greenhills Operations by more than 15 years
- Utilizes existing infrastructure at GHO and FRO, supporting employment for c.925 employees
- Pit and spoil design minimizes project disturbance to 302 ha, with a total project footprint of 2,110 ha
- Design considerations are aligned with FRX and learnings from project engagement
- Water and Land Strategy incorporated into the mine plan design





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Value Realisation



Value realisation

Margin uplift on a go forward basis US\$9.5/t



Marketing and Logistics

- Improvement of sales book, including review of contract specifications
- Leveraging Glencore’s marketing expertise and shipping reach
- Co-loading cape vessels to reduce freight costs
- Sustained lower demurrage



Operational Performance

- Quality Controls on coal processing resulting in higher yields
- Empowering site leadership teams and giving greater ownership and accountability



Cost Reductions

- A targeted program enforcing cost discipline and commercial decision making has been underway during 2025. The program has identified savings that are being embedded into future plans
- Sensible and risk-based approach to cost reduction, without longer-term business impacts
- Embedding cost saving opportunities that help our cash position now and leave us well positioned when steelmaking coal prices recover



Organizational Structure Realignment

- 350 staff roles removed from structure while maintaining ICA Commitments⁽¹⁾



Group Supply Chain Synergies

- Our supply chain team is rapidly testing the market to secure more competitive pricing from suppliers
- Leveraging off Glencore’s buying scale and existing group agreements to drive further cost reductions

Notes: (1) Refer to ICA commitments here: [Acquisition of a 77% interest in Teck’s steelmaking coal business for US\\$6.93 bn](#)

Value realisation

Operational deep dive – targeting additional c.US\$185M of annual value uplift

Processing

Quality management framework: Additional margin through yield increase



Increase particle size distribution: Coarsen feed to increase CHPP capacity



Sampling to meet UCL targets (Ash/TM): Maximise logistics capacity and sales



Reduce magnetite consumption: Barometer of plant health and improved clean coal quality (CSR)



Maintenance

Establish asset management framework: Increase return on capital investment and reduce total ownership costs



Strategy shift for major components: Reduce down time, increase asset utilization



New box design/payload: Reduce stress on asset, lowering operating costs



Structure (Plant) integrity program: Risk control and increase the value of assets



Mining

Reduce RAC/RAS of haulage trucks: Optimizing asset performance and cost efficiency



Improve tire life: Reduce delay time, increased asset utilization and lower costs



Increase coal size distribution: Net increase in MTCC



Standardise best operator practices: Safer operations and higher productivity



Planning and permitting

Project governance

Historical Project Challenges

Inconsistent application of previous framework

Projects moving through gates with suboptimal definition and not meeting all framework requirements

Major cost over runs due to poor cost estimation, frequent scope changes and limited tendering

Project board responsibilities unclear, meeting frequency ad-hoc

Project Governance Going Forward

Group wide project management standard

Refined project classifications and stage gating requirements

Focus on improved cost estimation and competitively testing the market

Coal department project control group



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A leading
producer in one of
the world's best
mining districts



EVR: Forging a global mining leader

Leading producer of high-quality steelmaking coal from long-life assets in one of the world's best mining districts



Safety is our top priority



Water quality: EVR has made significant progress implementing the Elk Valley Water Quality Plan. Water treatment facilities are operating now that are successfully improving water quality with more facilities planned and under construction



Indigenous Peoples: continue building trusting relationships with member Ktunaxa Nations and KNC



Operational excellence: improve competitive advantage and unlock future value through growth, operational and cost discipline



Project excellence: deliver on our targets for major projects, to be built on time and within budget to allow for continued benefits to all stakeholders