

GLENCORE

NEWS RELEASE

Baar, 6 August 2025

2025 Half-Year Report

Highlights

Glencore's Chief Executive Officer, Gary Nagle, commented:

"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 portfolio during the period has recognised opportunities to streamline our industrial operating structure, to optimise departmental management and reporting, and to support enhanced technical expertise and operational focus. The review also identified c.\$1 billion of recurring cost savings opportunities (against a 2024 baseline) across our various operating structures, which are expected to be fully delivered by the end of 2026, with more than 50% already targeted for the end of 2025.

"In our recent production report, we reiterated our expectation of meeting full year production guidance, with the ranges tightened to reflect performance to date. While our zinc and coal assets are largely operating at the required run rates to deliver full-year volumes, our copper business is currently navigating various temporary, but largely expected, operational factors, including mine sequencing, lower grades, water constraints and cobalt stockpiling. These significantly impacted H1 2025 production at Collahuasi, Antamina, Antapaccay and KCC, with all these operations expecting a substantial step-up in H2.

"Primarily reflecting weaker coal prices during the period and the impact of the lower copper production in H1 2025, Industrial Adjusted EBITDA of \$3.8 billion was 17% down on H1 2024. Marketing provided an overall solid Adjusted EBIT contribution of \$1.4 billion, 8% lower than H1 2024. In aggregate, Glencore's Adjusted EBITDA of \$5.4 billion was 14% lower than H1 2024.

"After funding \$3.2 billion of net capex, \$1.8 billion of shareholder returns, and a \$1.1 billion increase in non-Readily marketable inventories (RMI) working capital, via a number of commodity pre-pay/lending transactions expected to be high-returning, Net debt, including \$1.0 billion of marketing lease liabilities, finished the half at \$14.5 billion, up \$3.2 billion from the end of 2024. With a Net debt to Adjusted EBITDA ratio of 1.08x (down to 1x, when reflecting the c.\$900 million cash received on 2 July 2025 in connection with the sale of Viterra), we continue to have significant financial headroom and strength.

"We expect healthy cash flow generation and deleveraging in H2 2025, noting the 40/60 copper guidance production % split between H1 and H2, some unwind of the H1 non-RMI working capital investment, delivery of some of the cost savings above, and consideration of our regularly updated, illustrative annualised free cash flow generation at spot commodity prices, currently at a healthy c.\$4 billion. Accordingly, we expect our ordinary course Net debt to meaningfully reduce by year-end.

"Upon completion of the Viterra sale in early July, we received c.\$900 million in cash, as well as shares in Bunge equivalent to 16.4% of the enlarged company. Reflecting our capital allocation and leverage framework, we view these NYSE-listed Bunge shares as representing surplus capital (being warehoused for appropriate monetisation for Glencore shareholders at some point in the future), with a market value at the time of completion of c.\$2.63 billion. Underpinned by the value of this shareholding, we announced a share buyback of up to \$1 billion (less than 40% of the share value), to be concluded by the time of our 2025 annual results in February 2026.

"We will be paying the second tranche of our base dividend of \$0.05 per share in September and incorporating the new up to \$1 billion share buyback communicated in July, total announced 2025 shareholder returns increases to \$3.2 billion.

"With the completion of the Viterra sales process, we have also increased our long-term through the cycle Adjusted EBIT Marketing guidance range to \$2.3 to \$3.5 billion. The new midpoint of \$2.9 billion represents an increase of 16% from c.\$2.5 billion (ex-Viterra).

"While there is much uncertainty around the impacts of geopolitics and trade in the shorter-term, we remain of the view that, in certain commodities, the scale and pace of required resource development will struggle to meet the demand projections for such materials into the future. We are well placed to participate in bridging this gap, through the flexibility embedded in both our Marketing and Industrial businesses to respond to global needs."

US\$ million	H1 2025	H1 2024	Change %	2024
Key statement of income and cash flows highlights:				
Revenue	117,396	117,091	-	230,944
Adjusted EBITDA ^o	5,430	6,335	(14)	14,358
Adjusted EBIT ^o	1,801	2,850	(37)	6,938
Net loss for the period attributable to equity holders	(655)	(233)	n.m.	(1,634)
Loss per share (Basic) (US\$)	(0.05)	(0.02)	n.m.	(0.13)
Funds from operations (FFO) ^{2o}	3,147	4,037	(22)	10,529

HIGHLIGHTS

continued

US\$ million	30.06.2025	31.12.2024	Change %
Key financial position highlights:			
Total assets	132,180	130,460	1
Total equity	32,788	35,660	(8)
Net funding ^{2,3o}	39,869	36,405	10
Net debt ^{2,3o}	14,471	11,167	30
Ratios:			
Net debt to Adjusted EBITDA ^{4o}	1.08	0.78	38

1 Refer to basis of presentation on page 6.

2 Refer to page 10.

3 Includes \$1,009 million (2024: \$1,072 million) of Marketing-related lease liabilities.

4 H1 2025 ratio based on last 12 months' Adjusted EBITDA, refer to APMs section for reconciliation. This ratio reduces to 1x, when reflecting the c.\$900 million cash received on 2 July 2025 in connection with the sale of Viterra to Bunge.

o Adjusted measures referred to as Alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards; refer to APMs section on page 73 for definitions and reconciliations and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT/EBITDA.

2025 HALF-YEAR FINANCIAL SCORECARD

- \$5.4 billion Adjusted EBITDA, down 14% and Industrial Adjusted EBITDA of \$3.8 billion, down 17%, both primarily reflecting weaker coal (thermal and steelmaking) prices and lower copper volumes
- Marketing Adjusted EBIT of \$1.4 billion, down 8%. An overall solid result against a macroeconomic environment that was heavily influenced by US tariff policy uncertainty and tensions in the Middle East
- Funds from operations (FFO) of \$3.2 billion, down 22%, primarily due to the lower H1 2025 Industrial Adjusted EBITDA, compounded by interest payments becoming increasingly more weighted to H1 vs H2, given the timing of our (mainly Q2) capital market bond issuances and related coupon due dates in recent years
- Net cash purchase and sale of PP&E: \$3.2 billion compared to \$2.9 billion in the prior period; Ex-EVR was below H1 2024
- Net income attributable to equity holders pre-significant items: \$0.6 billion; Net loss attributable to equity holders: \$0.7 billion
- Adjusted EBITDA mining margins were 24% in our metals operations, 35% in steelmaking coal and 18% in energy coal

BALANCE SHEET

- After funding \$3.2 billion of net capex, \$1.8 billion of shareholder returns, and a \$1.1 billion increase in non-RMI working capital, Net debt, including \$1.0 billion of marketing lease liabilities, finished the half at \$14.5 billion, up \$3.2 billion from 2024 year end
- Net funding, increased to \$39.9 billion (vs \$36.4 billion at the end of 2024)
- Available committed liquidity of \$12.6 billion; bond maturities maintained around a cap of c.\$3 billion in any given year
- Net debt/Adjusted EBITDA of 1.08x, which reduces to 1x when reflecting the c.\$900 million of cash proceeds received on 2 July 2025 in connection with the sale of Viterra to Bunge, provides significant financial headroom and strength.
- Spot illustrative annualised free cash flow generation of c.\$4.0 billion from Adjusted EBITDA of c.\$14.2 billion

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

HIGHLIGHTS

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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](https://www.glencore.com/publications).

CHIEF EXECUTIVE OFFICER'S REVIEW

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 and strengthen our industrial operating structure, to optimise departmental management and reporting, and to support enhanced technical excellence and operational focus. Several organisational changes were made, including the creation of the Nickel-Zinc department (from two separate ones before), with the combined department now assuming management of our overall Custom metallurgical processing assets portfolio.

This review also identified c.\$1 billion of recurring cost savings opportunities (against a 2024 baseline) across our various operating structures, which are expected to be fully delivered by the end of 2026, with more than 50% already targeted for end 2025. The numerous initiatives include optimisation and savings across headcount, energy, consumables, contractors, maintenance and administrative functions.

In our recent production report, we reiterated our expectation of meeting full year production guidance, with the ranges tightened to reflect performance to date. While our zinc and coal assets are largely operating at the required run rates to deliver full-year volumes, our copper business is currently navigating various temporary, but largely expected, operational factors, including mine sequencing, lower grades, water constraints and cobalt stockpiling. These significantly impacted H1 2025 production at Collahuasi, Antamina, Antapaccay and KCC, with all these operations expecting a substantial step-up in H2.

With completion of the sale of the Viterra agriculture business to Bunge shortly after period end, we took the opportunity to revise our long-term Marketing Adjusted EBIT guidance range. The new range is \$2.3 to \$3.5 billion p.a. (from the \$2.2 to \$3.2 billion range previously set in 2017), recognising historical performance, growth in our core metals and energy businesses over recent years, via entry into new markets and the expansion of existing product lines, including LNG, alumina, steelmaking coal, lithium etc., and inflationary progression to today's dollars, offset somewhat by the removal of Viterra as a Group company. The new midpoint of \$2.9 billion represents an increase of 16% from c.\$2.5 billion (ex-Viterra).

2025 HALF YEAR FINANCIAL SCORECARD

Commodity markets in H1 2025 were heavily influenced by complex global and macroeconomic factors, including evolving US trade policies and heightened geopolitical tensions in the Middle East. Energy markets, in particular oil and coal, were however generally well supplied in H1 2025, leading to significant reductions in average benchmark prices compared to H1 2024, including GC Newcastle (thermal), HCC (steelmaking) and Brent oil, down 21%, 33% and 14% respectively. From time to time, we saw some elevated market volatility, with meaningful short-term price spikes and drops.

Primarily reflecting the lower coal prices and the impact of lower copper production in H1 2025, Industrial Adjusted EBITDA of \$3.8 billion was 17% down on H1 2024. Marketing provided an overall solid Adjusted EBIT contribution of \$1.4 billion, 8% lower than H1 2024. In aggregate, Glencore's Adjusted EBITDA of \$5.4 billion was 14% lower than H1 2024. Net income before significant items declined from \$1.5 billion to \$0.6 billion, while significant items then generated a Net loss attributable to equity holders of \$0.7 billion, via impairment charges mainly relating to our Colombian coal operations (\$0.9 billion pre-tax).

Funds from operations were \$3.2 billion, down 22% over the prior period, primarily due to the lower H1 2025 Industrial Adjusted EBITDA noted above, compounded by interest payments becoming increasingly more weighted to H1 versus H2, given the timing (mainly Q2) of our capital market bond issuances and related coupon due dates in recent years. After funding \$3.2 billion of net capital expenditure, \$1.1 billion of non-RMI net working capital and \$1.8 billion of shareholder distributions and buybacks, Net debt increased over the period by \$3.2 billion to \$14.5 billion, including \$1.0 billion of marketing lease liabilities.

With a Net debt to Adjusted EBITDA ratio of 1.08x (down to 1x, when reflecting the c.\$900 million cash received on 2 July 2025 in connection with the sale of Viterra to Bunge), we continue to have significant financial headroom and strength.

We expect healthy cash flow generation and deleveraging in H2 2025, noting the 40/60 copper guidance production % split between H1 and H2, some unwind of the H1 non-RMI working capital investment, delivery of some of the cost savings above, and consideration of our regularly updated, illustrative annualised free cash flow generation at spot commodity prices, currently at a healthy c.\$4 billion.

SHAREHOLDER RETURNS

We will be paying the second tranche of our base dividend of \$0.05 per share in September and continuing our up to \$1 billion share buyback programme announced last month. Basis period end Net debt being above our ordinary course of business Net debt cap of c.\$10 billion (excluding marketing lease liabilities), no additional "top-up" returns are payable in H2 2025. As noted above, we expect our ordinary course Net debt to meaningfully reduce by year-end, back towards the Net debt cap level.

Upon completion of the Viterra sale in early July, we received c.\$900 million in cash, as well as shares in Bunge equivalent to 16.4% of the enlarged company. Reflecting our capital allocation and leverage framework, we view these NYSE-listed Bunge shares as representing surplus capital (being warehoused for appropriate monetisation for Glencore shareholders at some point in the future), with a market value at the time of completion of c.\$2.63 billion. Underpinned by the value of this shareholding, we announced a share buyback of up to \$1 billion (less than 40% of the share value), to be concluded by the time of our 2025 annual results in February 2026.

July's buyback announcement lifts total announced 2025 shareholder returns to \$3.2 billion.

CHIEF EXECUTIVE OFFICER'S REVIEW

continued

SHAPING OUR PORTFOLIO

As noted earlier this year, we expect 2025 to mark an inflection point in our production growth outlook. The step change in our steelmaking coal business with EVR, and a pathway back to c.1 million tonnes of annual production from our existing copper portfolio by 2028, together with significant growth potential from our copper project pipeline, underpin higher expected copper equivalent volumes in the coming years.

We continue to progress and refine our suite of copper growth options and expect to submit RIGI applications for our MARA and El Pachon projects in the near future. Our overall portfolio, offering scale and diversification by commodity and geography, is expected, through the cycle, to provide the ability to value-accretively optimise the balance between sensible investment in growth, as appropriate, and the return of excess cash flow to shareholders.

GOVERNANCE

The US Department of Justice (DoJ) terminated our two monitorships in late March. We engaged constructively with the monitors and have made significant progress over the past few years in continuing to enhance our Ethics and Compliance Programme. The Company is pleased that the DoJ recognised these efforts and terminated the monitorships earlier than initially scheduled.

LOOKING AHEAD

While there is much uncertainty around the impacts of geopolitics and trade in the shorter-term, we remain of the view that, in certain commodities, the scale and pace of required resource development will struggle to meet the demand projections for such materials into the future. We are well placed to participate in bridging this gap, through the flexibility embedded in both our Marketing and Industrial businesses to respond to global needs.

I would like to thank all our employees for their efforts and significant contribution during the year. As always, we remain focused on operating safely, responsibly and ethically, and creating sustainable long-term value for our stakeholders.



Gary Nagle

Chief Executive Officer

FINANCIAL AND OPERATIONAL REVIEW

BASIS OF PRESENTATION

The financial information in the Financial and Operational Review is presented on a segmental measurement basis, including all references to revenue (see note 3) and has been prepared on the basis as outlined in note 2 of the condensed consolidated interim financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented. Glencore disposed of its 23.3% interest in the Peruvian listed Volcan (see note 24) in May 2024. Prior to its disposal, although Volcan was fully consolidated, the Group accounted for Volcan using the equity method for internal reporting and analysis due to its independent structure and the relatively low economic interest held.

Certain results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS, but are derived from the financial statements, prepared in accordance with IFRS, reflecting how management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and in the understanding of the activities taking place across the Group by adjusting for Significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA). Significant items (see reconciliation below) are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. The presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures presented by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, the analysis of the Group's results of operations. They may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol \diamond and are further defined and reconciled to the underlying IFRS measures in the APMs section on page 73.

MARKET CONDITIONS

Select 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)

FINANCIAL AND OPERATIONAL REVIEW

continued

Currency table

	Spot 30 Jun 2025	Spot 31 Dec 2024	Average HI 2025	Average HI 2024	Change in average %
AUD : USD	0.66	0.62	0.63	0.66	(5)
USD : CAD	1.36	1.44	1.41	1.36	4
EUR : USD	1.18	1.04	1.10	1.09	1
GBP : USD	1.37	1.25	1.30	1.27	2
USD : CHF	0.79	0.91	0.86	0.89	(3)
USD : KZT	520	525	512	449	14
USD : ZAR	17.71	18.84	18.39	18.73	(2)

FINANCIAL RESULTS

Commodity markets in H1 2025 were heavily influenced by complex global and macroeconomic factors, including evolving US trade policies and heightened geopolitical tensions in the Middle East. Energy markets, in particular oil and coal, were however generally well supplied in H1 2025, leading to significant reductions in average benchmark prices compared to H1 2024, including GC Newcastle (thermal), HCC (steelmaking) and Brent oil, down 21%, 33% and 14% respectively. From time to time, we did see some elevated market volatility, with meaningful short-term price spikes and drops.

In this context, including the solid contribution from the recently-acquired EVR steelmaking coal assets (July 2024), Adjusted EBITDA was \$5,430 million and Adjusted EBIT was \$1,801 million in H1 2025, reductions of 14% and 37% respectively compared to H1 2024. Income for the period attributable to equity holders was a loss of \$655 million in H1 2025, compared to a loss of \$233 million in H1 2024, after recognising various significant items, particularly an impairment of our Cerrejón coal complex, where a voluntary curtailment of annual production had the largest impact. EPS decreased from \$0.02 loss per share to a loss of \$0.05 per share.

H1 2025's Adjusted EBIT contribution from the Marketing segment was \$1,361 million, down 8% from the prior period, primarily reflecting challenging energy market conditions, largely offset by an increase in the contribution from metals and minerals during the period.

The Adjusted EBITDA contribution from the Industrial segment was \$3,761 million, down 17% period-over-period, primarily reflecting the lower thermal and steelmaking coal prices noted above, offset, from a pricing perspective, by significantly higher gold prices (+39%), being particularly relevant for Kazzinc. Lower production volumes within our copper portfolio, reflecting expected mine sequencing, lower grades, water limitations and cobalt stockpiling, also materially constrained Adjusted EBITDA generation in H1 2025, however a strong copper volume recovery in the second half is expected to deliver a significant sequential half on half Adjusted EBITDA uplift. Our weighted average Adjusted EBITDA metals mining margin declined to 24%, compared to 28% during H1 2024, while our equivalent energy and steelmaking coal operations margin declined to 26%, compared to 31% during H1 2024. See pages 19 and 20.

Adjusted EBITDA/EBIT^o

Adjusted EBITDA by business segment is as follows:

US\$ million	HI 2025			HI 2024			Change %
	Marketing activities	Industrial activities	Adjusted EBITDA	Marketing activities	Industrial activities ¹	Adjusted EBITDA	
Metals and minerals	1,613	2,395	4,008	1,272	2,874	4,146	(3)
Energy and steelmaking coal	306	1,742	2,048	601	2,105	2,706	(24)
Corporate and other ²	(250)	(376)	(626)	(87)	(430)	(517)	21
Total	1,669	3,761	5,430	1,786	4,549	6,335	(14)

Adjusted EBIT by business segment is as follows:

US\$ million	HI 2025			HI 2024			Change %
	Marketing activities	Industrial activities	Adjusted EBIT	Marketing activities	Industrial activities ¹	Adjusted EBIT	
Metals and minerals	1,571	555	2,126	1,242	888	2,130	(0)
Energy and steelmaking coal	40	275	315	326	971	1,297	(76)
Corporate and other ²	(250)	(390)	(640)	(87)	(490)	(577)	11
Total	1,361	440	1,801	1,481	1,369	2,850	(37)

1 Certain amounts were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See note 3 of the condensed consolidated interim financial statements.

2 2024 Corporate and other Marketing activities include \$55 million of Glencore's equity accounted share of Viterra.

Marketing activities

Marketing delivered an overall solid result, against a backdrop of heightened economic uncertainty. Overall Adjusted EBIT of \$1,361 million was 8% lower than H1 2024, primarily reflecting challenging energy market conditions, 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. By contrast, generally well supplied markets, mediocre demand, geopolitical uncertainty and poor sentiment, weighed on the performance of the energy and steelmaking coal subgroup.

FINANCIAL AND OPERATIONAL REVIEW

continued

With completion of the sale of the Viterro agriculture business to Bunge shortly after period end, we took the opportunity to revise up our long-term Marketing Adjusted EBIT guidance range. The new range is \$2.3 to \$3.5 billion p.a. (from the \$2.2 to \$3.2 billion previously set in 2017), recognising historical performance, growth in our core metals and energy businesses over recent years, via entry into new markets and the expansion of existing product lines, including LNG, alumina, steelmaking coal, lithium etc., and inflationary progression to today's dollars, offset somewhat by the removal of Viterro as a Group company.

Industrial activities

Industrial Adjusted EBITDA declined by 17% to \$3,761 million (Adjusted EBIT was \$440 million, compared to \$1,369 million in 2024). The EVR steelmaking coal assets, acquired in H2 2024, contributed Adjusted EBITDA of \$786 million. Of the remaining like-for-like decline of \$1.6 billion, \$1.2 billion relates to our coal assets (ex-EVR), substantially due to lower thermal and steelmaking coal prices, \$0.8 billion relates to our copper assets (largely volume driven, with a significant increase in production and economic contribution expected in H2), offset by \$0.4 billion of increased contribution by our zinc department, notably due to our gold exposure at Kazzinc.

Earnings

A summary of the differences between Adjusted EBIT and income/(loss) attributable to equity holders, including significant items, is set out in the following table:

US\$ million	H1 2025	H1 2024
Adjusted EBIT ^o	1,801	2,850
Net finance and income tax expense in relevant material associates and joint ventures ¹	(202)	(357)
Proportionate adjustment Volcan ¹	–	48
Net finance costs	(1,320)	(1,108)
Income tax credit/(expense) ²	90	(235)
Non-controlling interests	184	259
Income attributable to equity holders of the Parent pre-significant items^o	553	1,457
Earnings per share (Basic) pre-significant items (US\$) ^{3o}	0.05	0.12

Significant items^o

Share of Associates' significant items ⁴	(7)	113
Viterro share in earnings post held for sale classification	–	(55)
Unrealised inter-segment profit elimination adjustments ⁵	(123)	(98)
Gain/(loss) on disposals of non-current assets ⁶	50	(353)
Other expense – net ⁷	(287)	(413)
Impairments ⁸	(1,042)	(997)
Income tax credit/(expense) ²	188	(297)
Non-controlling interests' share of significant items ⁹	13	410
Total significant items	(1,208)	(1,690)
Loss attributable to equity holders of the Parent	(655)	(233)
Loss per share (Basic) (US\$)	(0.05)	(0.02)

1 Refer to note 3 of the condensed consolidated interim financial statements and to APMs section for reconciliations.

2 Refer to other reconciliations section for the allocation of the total income tax expense between pre-significant and significant items.

3 Based on weighted average number of shares, refer to note 18 of the condensed consolidated interim financial statements.

4 Recognised within share of income from associates and joint ventures, see note 3 of the condensed consolidated interim financial statements.

5 Recognised within cost of goods sold, see note 3 of the condensed consolidated interim financial statements.

6 Refer to note 5 of the condensed consolidated interim financial statements and to APMs section for reconciliations.

7 Recognised within other income/(expense) – net, see note 6 of the condensed consolidated interim financial statements and to APMs section for reconciliations.

8 Refer to note 8 of the condensed consolidated interim financial statements and to APMs section for reconciliations.

9 Recognised within non-controlling interests, refer to APMs section.

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance.

In H1 2025, Glencore recognised significant items, representing a net expense after tax and non-controlling interests, of \$1,208 million (2024: \$1,690 million), primarily comprised of:

- Unrealised inter-segment profit elimination of \$123 million (2024: \$98 million). See note 3.
- Gain on disposals of non-current assets of \$50 million (2024: \$353 million loss). The 2024 loss resulted mainly from the recycling to the statement of income of Volcan's non-controlling interests (\$282 million) upon disposal. See note 5.
- Other net expenses of \$287 million (2024: \$413 million) see note 6. The balance includes:
 - \$48 million (2024: \$75 million losses) of net foreign exchange gains.
 - \$79 million (2024: \$211 million) relating to various legal matters and related costs (legal, expert and compliance), including in respect of government investigations (see notes 22 and 28) and monitorships.
 - \$15 million (2024: \$109 million gains) of mark-to-market losses on equity investments / derivative positions accounted for as 'held for trading', including the ARM Coal non-discretionary dividend obligation.

FINANCIAL AND OPERATIONAL REVIEW

continued

- \$145 million (2024: \$76 million income) of closed site rehabilitation provisioning, representing the movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational.
- \$13 million (2024: \$209 million) of termination and severance related costs. 2024 comprised costs resulting from the decision to transition the Koniambo nickel operations to care and maintenance. Also see below.
- Impairments of net \$1,042 million (2024: \$997 million), see note 8. The current period charge relates to:
 - Cerrejón coal (\$859 million), following the announced reduction of 5-10 million tonnes of annual production in response to the oversupplied Atlantic seaborne coal market.
 - Ferroalloys (\$88 million), following the idling of the Boshhoek and Wonderkop smelters in May and June 2025 respectively.The 2024 charges related to:
 - South African Coal operations (\$611 million), due to lower thermal coal price assumptions and ongoing export logistics challenges.
 - Koniambo (\$417 million), following the February 2024 announcement that operations would transition to care and maintenance due to the challenging nickel market environment.
- Income tax credit of \$188 million (2024: \$297 million expense) – see income taxes below.

Net finance costs

Net finance costs were \$1,320 million during H1 2025, a 19% increase compared to \$1,108 million in H1 2024. The interest expense for H1 2025 was \$1,569 million, up 11% compared to H1 2024, mainly due to a non-cash increase in interest accretion on rehabilitation provisions. Interest income was \$249 million, compared to \$304 million in the prior period.

Income taxes

An income tax credit of \$278 million was recognised during H1 2025, compared to an expense of \$532 million during H1 2024. The H1 2025 pre-significant items income tax credit was \$90 million (2024: \$235 million expense) after adjusting for \$188 million of income tax credit (2024: \$297 million expense) relating to significant items (primarily foreign exchange rate fluctuations, tax losses not recognised and income tax related to impairments). The calculated H1 2025 effective tax rate, pre-significant items, was 33.5%, compared to 33.9% in H1 2024.

STATEMENT OF FINANCIAL POSITION

Current and non-current assets

Total assets were \$132,180 million as at 30 June 2025, compared to \$130,460 million as at 31 December 2024. In aggregate, the increases in current assets (from \$59,514 million to \$60,375 million) and non-current assets (from \$70,946 million to \$71,805 million) were relatively moderate. Within non-current, a net increase in investments and associates and joint ventures via share in earnings recognised for the period (see note 12) and increases in advances and loans (see note 13), were largely offset by a decrease in property, plant and equipment as capital expenditure over the period was lower than depreciation and impairments recognised, as noted above.

Current and non-current liabilities

Total liabilities were \$99,392 million as at 30 June 2025, compared to \$94,800 million as at 31 December 2024. Current liabilities increased from \$49,709 million to \$52,594 million, primarily due to an increase in current borrowings (see note 20), increases in deferred income (see note 21), increases in commodity future derivative fair values (other financial liabilities) and the accrual of shareholder distributions to be settled in H2 2025, offset by reductions in trade payables. Non-current liabilities at period end increased to \$46,798 million from \$45,091 million, due to an increase in non-current borrowings (see note 20) and deferred income (see note 21), partially offset by lower derivative fair values (other financial liabilities) and lower deferred tax liabilities.

Movements relating to current and non-current borrowings are presented below in the net funding and net debt movement reconciliation as well as in note 20.

Equity

Total equity was \$32,788 million as at 30 June 2025, compared to \$35,660 million as at 31 December 2024. The movement represents the loss for the period of \$852 million and \$2,413 million of shareholder distributions and buybacks during the period.

Other comprehensive income/(loss)

Income of \$156 million was recognised during H1 2025, compared to a loss of \$18 million during H1 2024, comprising foreign exchange translation gains from foreign operations of \$128 million (2024: \$17 million loss), primarily relating to our South African ZAR-denominated subsidiaries.

FINANCIAL AND OPERATIONAL REVIEW

continued

Cash flow and net funding/debt

Net funding

US\$ million	30.06.2025	31.12.2024
Total borrowings as per financial statements	41,722	38,107
Proportionate adjustment – net funding ¹	777	687
Cash and cash equivalents	(2,630)	(2,389)
Net funding^o	39,869	36,405

Cash and non-cash movements in net funding

US\$ million	H1 2025	H1 2024	H2 2024
Cash generated by operating activities before working capital changes	4,297	4,995	6,185
Proportionate adjustment – Adjusted EBITDA ¹	905	1,273	1,237
Non-cash adjustments included within EBITDA	17	(10)	455
Net interest paid ¹	(1,274)	(783)	(733)
Tax paid ¹	(954)	(1,567)	(737)
Dividends received from associates ¹	156	129	85
Funds from operations^o	3,147	4,037	6,492
Net working capital changes ²	(1,301)	2,150	(391)
Increase in long-term advances and loans	–	(75)	–
Acquisition and disposal of subsidiaries – net ²	–	(22)	(6,907)
Purchase and sale of investments – net ²	(114)	144	(167)
Purchase and sale of property, plant and equipment – net ²	(3,160)	(2,862)	(3,875)
Margin receipts/(payments) in respect of financing related hedging activities	1,246	(482)	(211)
Proceeds paid on acquisition of non-controlling interests in subsidiaries	(4)	–	(5)
Distributions paid and transactions of own shares – net	(1,813)	(1,035)	(859)
Cash movement in net funding	(1,999)	1,855	(5,923)
Net funding acquired in business combinations	–	–	(570)
Additions and other non-cash movements to lease obligations	(575)	(614)	(479)
Foreign currency revaluation of borrowings and other non-cash items	(890)	461	(73)
Total movement in net funding	(3,464)	1,702	(7,045)
Net funding ^o , beginning of period	(36,405)	(31,062)	(29,360)
Net funding^o, end of period³	(39,869)	(29,360)	(36,405)
Less: Readily marketable inventories ¹	25,398	25,712	25,238
Net debt^o, end of period³	(14,471)	(3,648)	(11,167)

1 Refer to APMs section for definition and reconciliations.

2 Refer to Other reconciliations section.

3 Includes \$1,009 million (H2 2024: \$120 million; H1 2024: \$952 million) of Marketing-related lease liabilities

The reconciliation in the table above reflects the method by which management reviews movements in net funding and net debt and includes key movements in cash as well as significant non-cash items.

Net funding as at 30 June 2025 was \$39,869 million, up \$3.5 billion since December 2024 and net debt (net funding less readily marketable inventories) increased by \$3.3 billion to \$14,471 million. Funds from operations were \$3,147 million, down 22% over the prior period, primarily due to the lower H1 2025 Industrial Adjusted EBITDA noted above, offset by correspondingly lower taxes paid. Net interest paid is becoming more increasingly weighted to H1 versus H2, given the timing (mainly Q2) of our capital market bond issuances and related coupon due dates in recent years. After funding \$3.2 billion of net capital expenditure, \$1.3 billion of net working capital (\$0.2 billion of RMI and \$1.1 billion of non-RMI) and \$1.8 billion of shareholder distributions and buybacks, the net funding increase over the period was \$3.5 billion, with net debt increasing to \$14.5 billion.

Business and investment acquisitions and disposals

Net outflows from business and investment disposal/acquisitions and long-term advances and loans were \$118 million over the period, compared to an inflow of \$47 million in H1 2024. The net outflow is largely attributable to the acquisition of a 20% minority stake in CAPGC Pte. Ltd. (\$147 million)(see note 12).

Liquidity and funding activities

The following significant financing activities took place in H1 2025:

- In April 2025, issued:
 - 18-month \$500 million, variable coupon bond
 - 3-year \$550 million, 4.907% coupon bond
 - 5-year \$750 million, 5.186% coupon bond
 - 10-year \$1,200 million, 5.673% coupon bond
 - 30-year \$500 million, 6.141% coupon bond

FINANCIAL AND OPERATIONAL REVIEW

continued

- In June 2025, issued:
 - 7-year EUR 750 million, 3.750% coupon bond

Glencore extended its core syndicated revolving credit facilities in March 2025, effective May 2025.

As at 30 June 2025, the facilities comprise:

- \$8,935 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2027); and
- \$3,900 million medium-term revolving credit facility (to May 2030).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

As at 30 June 2025, Glencore had available committed liquidity amounting to \$12.6 billion (31 December 2024: \$11.5 billion).

CREDIT RATINGS

Considering the Group's extensive funding activities, maintaining investment grade credit rating status is a financial priority. The Group currently holds credit ratings of A3 from Moody's and BBB+ from Standard & Poor's. Glencore's publicly stated objective, as part of its overall financial management framework, is to seek and maintain a minimum strong Baa/BBB credit rating from Moody's and Standard & Poor's respectively. In support thereof, Glencore targets a maximum 2x Net debt/Adjusted EBITDA ratio through the cycle, augmented by the maintenance, in the ordinary course of business, of a Net debt cap of c.\$10 billion, excluding Marketing lease liabilities and taking into consideration relevant cash receipts and commitments in the current year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to several risks and uncertainties which could impact its ability to effectively execute its strategy over the remaining six months of the year and cause actual results to differ materially from expected and/or historical results. The Directors consider that the principal risks and uncertainties as summarised below and detailed in the Glencore 2024 Annual Report on pages 86 to 100, available at www.glencore.com, remain appropriate for the remainder of 2025, when read together with the information provided in this report.

- 1. Supply, demand and prices of commodities**

We are subject to the inherent risk of sustained low prices for our main commodities, particularly affecting our industrial business. The revenue and earnings of substantial parts of our industrial asset activities and, to a lesser extent, our marketing activities, are dependent upon prevailing commodity prices.
- 2. Geopolitical, permits and licences to operate**

We control and operate industrial assets and projects in many countries across the globe, some of which are categorised as developing, complex or having unstable political or social environments. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Regulatory regimes applicable to resource companies can often be subject to adverse and unexpected changes.
- 3. Operational delivery**

Our industrial activities are subject to significant risks throughout each operation's lifecycle, from project planning through initiation, development, operation and/or expansion and ultimate closure.
- 4. Low-carbon economy transition**

The global transition to a low-carbon economy may affect our business through regulations to reduce emissions, carbon pricing mechanisms, reduced access to capital, permitting risks and fluctuating energy costs, as well as changing demand for the commodities we produce and market.
- 5. Major project delivery**

The Group is exposed to the impact of unsatisfactory major project delivery. Failure to deliver on major projects or the lack of an adequate project pipeline may result in an inability to provide expected production output, which can in turn have an adverse impact on our capital and operational results. This could also impact our ability to deliver production growth and/or meet guidance.
- 6. Health, safety and environment**

Industrial operations are inherently hazardous. The success of our business is dependent on a safe and healthy workforce and work environment. Our operations around the world can have direct and indirect impacts on the environment and host communities. Our failure to manage and mitigate these may affect maintenance of our operating licences as well as affect future projects, acquisitions and our reputation.
- 7. Social performance and human rights**

We have a geographically diverse business, operating in both developed and developing countries in an array of different contexts. A perception that we are not respecting human rights or generating local sustainable

- benefits could have a negative impact on our ability to operate effectively, our reputation with stakeholders, our ability to secure access to new resources, our capacity to attract and retain the best talent and ultimately, our financial performance.
- 8. Catastrophic and natural disaster events**
- Catastrophic or natural disaster events at the Group's industrial assets can have disastrous impacts on workers, communities and the environment, while also impacting production and resulting in substantial financial costs and harm to our reputation. These events may arise due to natural causes (flood, earthquake, drought, etc.) or due to infrastructure (including underground mines or open-pits or tailings or water storage facility failure) or equipment failure (such as shafts and winders). Climate change may increase physical risks to our assets and related infrastructure, largely driven by extreme weather events and water-related risks such as flooding or water scarcity.
- 9. Currency exchange (FX) rates**
- FX changes affect us as a global company usually selling in US dollars but having costs in a large variety of other currencies. The main currency exchange rate exposure is through our industrial assets, as a large proportion of the costs incurred by these operations, which are spread across many different countries, is denominated in the currency of the country in which each industrial asset is located, the currencies of which fluctuate against the US dollar. The vast majority of our sales transactions are denominated in US dollars.
- 10. Counterparty credit and performance**
- We are subject to the risk of non-performance by our suppliers, customers and hedging counterparties, in particular in respect of our marketing activities.
- 11. Liquidity**
- Liquidity risk is the risk that we are unable to meet our payment obligations when due, or are unable, on an ongoing basis, to borrow funds in the market at an acceptable cost to fund our commitments.
- 12. Information technology (IT)**
- The ever-increasing reliance on digital technologies has brought with it a corresponding rise in risks relating to impacts from an IT disruption, including those that may be caused by a cyber attack, ranging from the proliferation of ransomware to nation-state activity and the monetisation of cybercrime. Our industrial production, operations, environmental management, health and safety management, communications, transaction processing, risk management and compliance processes often depend on the effective application and adoption of information technology.
- 13. Laws and regulations**
- We are exposed to extensive laws and regulations, including those relating to bribery and corruption, sanctions, taxation, anti-trust, financial and commodity markets regulation and rules, non-financial reporting requirements, data protection, environmental protection, use of hazardous substances, product safety and dangerous goods regulations, post-closure reclamation, employment of labour and occupational health and safety standards. In addition, there are a number of high expectations regarding the need to act ethically in our business and we are exposed to the risk that unethical business practices may, by themselves, harm our ability to engage with certain business partners, and/or give rise to questions as to whether we are committed to complying with applicable laws.
- 14. Attracting, developing and retaining people with the necessary skills**
- Our ability to achieve our business strategy depends on attracting, developing and retaining a wide range of skilled and experienced people. Tight labour markets and entry into new countries are leading to heightened competition for diverse talent and critical skills through the mining and resources value chain, from resource definition through to marketing.

GOING CONCERN

As at 30 June 2025, Glencore had available committed liquidity of \$12,607 million. Based on these available liquidity resources and the Group's financial forecasts and projections, which consider reasonably possible changes in performance and the principal risks and uncertainties noted above, the Directors believe the Group can continue as a going concern for the foreseeable future, a period not less than 12 months from the date of this report.

VALUE AT RISK

One of the tools used to monitor and limit the Group's primary market risk exposure, principally commodity price risk related to its physical marketing activities, is a value at risk (VaR) computation. VaR is a risk measurement technique which estimates a threshold for potential loss that could occur on risk positions because of movements in risk factors over a specified time horizon, given a specific level of confidence and based on a specific price history. The VaR methodology is a statistically defined, probability-based approach that considers market volatilities, as well as risk diversification by recognising offsetting positions and correlations between commodities and markets. In this way, risks can be measured consistently across markets and commodities and risk measures can be aggregated to derive a single risk value.

Glencore uses a VaR approach based on Monte Carlo simulations computed at a 95% confidence level and utilising a weighted data history for a one-day horizon.

As part of its annual review process in H2 2024, the Board approved a Group VaR limit of \$200 million.

The Group's market risk VaR (one day 95%) as at 30 June 2025 was \$46 million, comfortably within the Group's \$200 million limit. Average market risk VaR (one day 95%) during H1 2025, was \$72 million, with an observable high of \$118 million and a low of \$42 million, while the equivalent average VaR during H1 2024 was \$59 million. There were no limit breaches during the period.

DISTRIBUTIONS

Earlier in 2025, the Directors recommended a cash distribution in respect of the 2024 financial year, of \$0.10 per share amounting to some \$1.2 billion, payable in reference to own shares held as at 31 December 2024, which was approved at the Company's AGM. The first tranche of the distribution of \$0.05 per ordinary share amounting to \$600 million was paid on 4 June 2025. The second tranche of \$0.05 per ordinary share is due on 19 September 2025, in accordance with the Company's announcement of the 2025 Distribution timetable, made on 19 February 2025.

This cash distribution is to be effected as a reduction of the Company's capital contribution reserves. As such, this distribution is exempt from Swiss withholding tax. As at 30 June 2025, Glencore plc had CHF5.6 billion of such capital contribution reserves in its statutory accounts.

The distribution is ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive the distribution in sterling, euros or Swiss francs, the exchange rates of which will be determined by reference to the rates applicable to the US dollar at the time. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further details on distribution payments, together with currency election and distribution mandate forms, are available from the Group's website (www.glencore.com) or from the Company's registrars.

MARKETING ACTIVITIES

HIGHLIGHTS

Marketing Adjusted EBIT of \$1,361 million was 8% down on the comparable period. The macroeconomic environment in H1 2025 was heavily influenced by US tariff policy uncertainty and tension in the Middle East, the longer-term impacts of which have yet to properly crystallise, including as to potential global GDP impacts.

Metals and minerals Adjusted EBIT was \$1,571 million, an increase of 26% compared to H1 2024. Healthy contributions were seen across our various departments, with copper particularly strong, capitalising on physical trade dislocations and regional arbitrage opportunities.

Adjusted EBIT from the Energy and steelmaking coal business was \$40 million, compared to \$326 million in the prior period, reflecting challenging energy market conditions over H1 2025, amid generally well supplied markets, mediocre demand, geopolitical uncertainty and poor sentiment.

In H1 2024, for segmental reporting purposes, we reported \$55 million earnings from Viterra on an attributable, after-tax basis, within Corporate and other. In H1 2025, no share in earnings has been recognised, including on a segmental basis, reflecting that the sale of Viterra to Bunge completed shortly after period end, in July 2025. See note 16 and the APMs section on page 73.

US\$ million	Metals and minerals	Energy and steel-making coal	Corporate and other	H1 2025	Metals and minerals	Energy and steel-making coal	Corporate and other ¹	H1 2024
Revenue ^o	44,827	59,359	–	104,186	41,180	62,290	–	103,470
Adjusted EBITDA ^o	1,613	306	(250)	1,669	1,272	601	(87)	1,786
Adjusted EBIT ^o	1,571	40	(250)	1,361	1,242	326	(87)	1,481
Adjusted EBITDA margin ^o	3.6%	0.5%	n.m.	1.6%	3.1%	1.0%	n.m.	1.7%

¹ 2024 Corporate and other Marketing activities include \$55 million of Glencore's equity accounted share of Viterra.

Selected marketing volumes sold

	Units	H1 2025	H1 2024	Change %
Copper metal and concentrates ¹	mt	1.9	1.8	6
Zinc metal and concentrates ¹	mt	1.3	1.5	(13)
Lead metal and concentrates ¹	mt	0.4	0.6	(33)
Gold	toz	955	1,105	(14)
Silver	toz	23,298	21,105	10
Nickel	kt	153	129	19
Ferroalloys (incl. agency) ²	mt	5.5	5.1	8
Alumina/aluminium	mt	5.2	5.6	(7)
Iron ore	mt	48.0	36.2	33
Coal ²	mt	25.0	30.8	(19)
Crude oil	mdbl	401	358	12
Oil products	mdbl ³	343	345	(1)

¹ Estimated metal unit contained.

² Includes agency volumes.

³ Includes conversion of oil and gas products to barrels of oil equivalents

COPPER

The LME copper cash price started the year at \$8,692/t, below the 2024 average of \$9,143/t, as the strong US dollar weighed on prices and the outlook for possible US tariffs and evolving trade policies produced cautious positioning. Mine supply growth improved into year-end 2024, with a corresponding increase in smelter and refinery production. This resulted in a higher level of visible inventories, relative to recent years, heading into the Lunar New Year period in early 2025. Industrial demand remained robust during the reporting period, particularly in China, supported by the energy transition sector and related infrastructure investment, as well as fiscal stimulus measures, contributing to a reduction of visible copper inventories following the seasonal build in Q1 2025. The prospect of potential tariffs prompted a wave of accelerated orders from the manufacturing sector for imports into the US, driving prices steadily toward the \$10,000/t level by late March. Prices continued to be supported by regional demand imbalances due to evolving trade policies, with the CME-LME arbitrage continuing to attract refined metal into the US. The LME copper cash price ended the period around \$10,000/t.

The concentrates market remained in a significant deficit, given the continued expansion of smelter capacity, coupled with constrained mine supply growth. Competition for concentrates continues to weigh on smelter economics, with the 2025 benchmark treatment and refining charges (TC/RCs) between major miners and Chinese smelters concluding at \$21.25/2.125c per tonne of concentrate, while spot TC/RCs for clean concentrate buying by Chinese smelters, progressively dropped from \$5/0.5c at the beginning of the year to all-time lows of \$-45/-4.5c by the end of the reporting period.

Looking forward, we continue to expect mine supply growth to be constrained by aging assets, a challenging project pipeline and geopolitical factors, with new projects likely to experience delays. In the near term, global demand sentiment continues to be dependent on the outlook for, and implications of, tariffs, fiscal policies and stimulus measures to support economic growth. In the longer term, demand is expected to be driven by population growth in emerging economies, supported by AI infrastructure

MARKETING ACTIVITIES

continued

investment, climate change policies and decarbonisation measures, which are expected to lift copper usage, given its role in supporting increased renewable and conventional power generation and distribution, energy storage and electric vehicles (EV).

COBALT

Cobalt metal prices commenced the year at \$10/lb, continuing 2024's downward trajectory amid persistent oversupply. By late February, prices had softened further to \$9.50/lb, while cobalt hydroxide payables remained relatively stable at c.60%.

A pivotal shift occurred on 22 February when the DRC announced a four-month cobalt export ban. Cobalt metal prices rallied sharply, peaking at around \$15/lb in March. Hydroxide payables followed suit, rising in March and stabilising at c.75% by mid-June.

Ex-DRC inventories began to decline in Q2, although system inventories continued to be at high levels. The export ban was extended by a further three months on 21 June, with the market response somewhat muted at the time given ample near-term stock availability. The cobalt metal price ended the period at c.\$15/lb, with payables slightly higher at c.77%. The extension of the export ban is expected to significantly tighten cobalt availability and accelerate inventory drawdowns, providing support to prices.

From a demand perspective, EV sales increased again in H1 2025, with China continuing to lead. However, a shift in battery chemistries, including increased adoption of cobalt-free chemistries such as LFP (particularly in China) has tempered cobalt demand. Nevertheless, cobalt-bearing batteries are expected to remain the principal chemistry in Western markets, owing to superior energy density and recyclability. Demand from consumer electronics remains robust, and cobalt metal continues to present upside demand potential, particularly in defence applications.

ZINC

The LME zinc price averaged \$2,739/t over H1 2025, recording a slight drop versus the 2024 average of \$2,777/t. Prices retreated over H1 from a Q1 2025 average of \$2,837/t to \$2,641/t in Q2, as market conditions and sentiment weakened, with rising US tariff uncertainty and heightened geopolitical tension.

After no growth in mined zinc supply in 2024, the 2025 annual zinc concentrate benchmark TC fell to \$80/dmt, from \$165/dmt in 2024. However, H1 2025 saw an increase in concentrates availability driven by previously delayed projects coming online, leading to an increase in spot TCs from \$-5/dmt in January 2025 to \$58/dmt in June 2025. Spot TCs remain low by historical standards, with smelters competing aggressively to cover their requirements; zinc concentrate imports into China were up c.48% in H1 2025.

To date, despite the increase in concentrates availability, metal production has yet to fully recover from cuts made in 2024. Furthermore, smelter disruptions in Europe and Asia (ex-China) helped drive global visible exchange and off-exchange metal inventories to 242kt at the end of June 2025, down from c.400kt at the start of the year.

As to refined zinc demand, China benefited from front-loading activity in manufacturing and exports, ahead of the anticipated US-China tariff escalation and pockets of strong demand in India and Southeast Asia. However, European demand recovery was slow and North American demand growth was held back by the weaker housing and automotive sectors.

Market expectation is for concentrates availability to continue to recover, albeit disruption risk remains. Similarly, smelter utilisation levels are expected to improve in H2 2025, as the extreme tightness in the concentrates market continues to ease.

In the lead market, H1 2025 saw strong Chinese concentrates demand, particularly for material carrying by-product credits to maintain adequate profitability in a lower lead price environment (average lead prices were \$1,959/t over H1 2025 versus \$2,072/t in 2024). This led spot TCs to drop to c.\$-85/dmt in June 2025, compared to an average of \$19/dmt in 2024. World (ex-China) metal markets remain well supplied, while onshore Chinese markets remain balanced as low metal prices and tight scrap availability constrain secondary production economics.

IRON ORE

Iron ore demand initially benefitted from the US tariff discussions, which induced some front-loading of Chinese steel production and exports. While Chinese steel production over H1 2025 was higher than expected (Jan-May 2025 crude steel c.-0.9% YoY and pig iron c.+3.4% YoY), direct steel exports remained well above expected levels with Jan-May 2025 up c.+16% YoY, ensuring that steel margins remained at reasonable levels.

Iron ore seaborne supply disappointed over H1 2025, down c.0.5% YoY, due to an active Australian cyclone/rainy season, compounded by operational challenges Brazil, as well as a YoY reduction in price-sensitive Indian supply.

Despite iron ore inventories trending lower by c.10Mt over H1, iron ore prices moved lower during the period, basis a consensus view that the market direction is one of oversupply. However, prospects for better than expected Chinese macroeconomic or government policy support, particularly measures targeting the property sector, could mitigate such consensual view.

NICKEL

Nickel prices, for the most part, were rangebound within \$14,500/t - \$16,500/t during H1 2025, averaging 12% lower than H1 2024. These are levels that we believe test industry cost support.

China's stainless-steel industry, a key consumer of nickel, front-loaded purchases into Q1 2025. Buying activity reduced significantly in Q2. With steel mills' margins now under pressure from lower export prices, the netback to Nickel Pig Iron (NPI) is also lower. We estimate that a significant portion of the low-cost NPI industry is now loss-making.

Oversupply has resulted in rising exchange stocks (LME and SHFE), up 34kt by the end of H1 2025 compared to levels at the start of the year. The rate of stock build slowed notably towards the end of the half. Supply of lower quality nickel is tighter, reflecting

MARKETING ACTIVITIES

continued

Indonesia's restrictive policy on nickel ore exports. Looser Indonesian export policy would be a downside risk to the complex as a whole.

FERROALLOYS

Global ferrochrome production declined in H1 2025, as smelting conversion margins fell to historic lows, pressured by the ramp-up of low-cost capacity in China. South Africa saw the most pronounced ferrochrome production cuts, with production down c.26% YoY. Chrome ore prices increased in H1 2025, supported by strong demand from Chinese smelters and supply challenges in South Africa.

Continued oversupply in the global vanadium market pushed ferrovanadium prices to multi-year lows in H1 2025, while demand from the aerospace sector for high purity Vanadium Pentoxide remained solid. In the US market, vanadium prices increased by 8% since the start of 2025, due to tariffs taking effect and a gradual increase in US steel capacity utilisation.

ALUMINIUM

Aluminium markets began 2025 within the \$2,550–2,650/t range. Prices dipped toward the low end of the range in March, as investors trimmed long positions ahead of the US administration's widely anticipated global tariff announcements. The initial tariff scope surprises triggered aggressive liquidation, with LME prices falling by \$200/t to \$2,300/t over just seven days. Trading volumes surged as investors reversed positions and consumers executed substantial forward buying programmes. Prices then stabilised in the \$2,400–2,500/t range and ended June around the higher end of this range.

Premium markets saw significant dislocation. The Platts US Midwest premium surged from \$515/t to a peak of \$1,500/t, following multiple Section 232 tariff hikes and exemption removals for key exporters such as Canada. Though still elevated, the premium eased back to around \$1,250/t, as domestic stockholders sold into strength.

In Europe, the in-warehouse duty-paid premium fell sharply. Concerns over tight LME spreads and displaced Canadian metal led to a \$100/t drop in February, finding some support near \$200/t, though spot liquidity remained thin. Meanwhile, the Platts CIF MJP premium declined from \$200/t to \$88/t, pressured by weaker regional demand and a Q2 contract level of \$182/t, down 20% from Q1.

Alumina was amongst the hardest hit markets during the period. FOB Australia pricing fell by more than 50% from c.\$700/t in January to a low of \$330/t by early April, before rebounding on supply cuts in China to reach \$350–380/t by mid-June. The decline in Q1 was driven by supply growth in India and Indonesia, coupled with record Chinese exports and the return to full production of various refineries that were impacted by outages in 2024. The more recent slowdown of Chinese output underpinned the modest price recovery over the course of Q2.

On the bauxite side, Guinea increased supply risk, revoking mining licences for AGB2A and Guinea Aluminium Corporation due to not building domestic alumina refineries. Some exports were delayed or stranded, adding uncertainty to raw material flows.

COAL

Australian thermal coal exports decreased c.14% YoY, largely due to weather, while Indonesian thermal coal exports decreased c.12% YoY, due to weak global markets and revised government pricing regulations. Lower prices contributed to supply reductions from the US, Russia and Colombia, collectively down c.11% YoY. Utility restocking supported a small YoY increase in Atlantic demand, while Asian demand fell, principally due to Chinese domestic supply growth.

Average thermal coal index prices for the period were: GCNewc \$103/t, API4 \$92/t and API2 \$102/t, down 21%, 9% and 6% respectively from their H1 2024 averages. Basis spot prices at end June 2025, we estimate that c.40% of seaborne thermal coal supply was operationally cash negative.

Global production of blast furnace pig iron is trending c.0.7% lower YoY. Chinese steel exports are trending c.16% above 2024 levels supporting Chinese pig iron production, which remains flat YoY, while India increased c.7% YoY, largely offsetting the remaining steelmaking coal import markets, which reported a c.6% YoY pig iron production decline. Steelmaking coal exports from Australia and the US decreased c.17% YoY, due to mining disruptions and weak global markets. Premium HCC prices averaged \$185/t for H1 2025, 33% below H1 2024. Basis spot prices at end June 2025, we estimate that c.20% of seaborne steelmaking coal supply was operationally cash negative.

OIL

Brent crude oil prices opened 2025 at \$76/bbl and staged a brief rally, driven by new US sanctions on Russia and a northern hemisphere cold snap. Prices declined in Q1, amid weak macro sentiment and escalating trade tensions, clouding the outlook for oil demand growth. The decision by some OPEC+ members to accelerate the unwinding of extra voluntary production cuts added to the bearish momentum. In an environment of uncertainty around trade and tariffs, oil prices dropped by more than \$10/bbl over April and into May, reaching a low of \$60/bbl, with implied volatility increasing to 35% compared to 23% in Q1. Market sentiment improved over May and early June with the prospect of trade deals and delays in tariff implementation. In mid-June, as Israel's air strikes on Iran's nuclear and military facilities commenced, oil prices surged to \$79/bbl and implied volatility spiked to over 40%, but this proved short lived, and Brent sold off sharply to close H1 2025 at \$67/bbl.

Oil refining margins strengthened for the most part in H1, driven by US refinery outages in Q1.

In shipping, overall tanker freight rates were stronger in H1 2025, driven by a new round of sanctions on vessels associated with Russian and Iranian oil exports, and an expectation of shipping disruptions from the conflict in the Middle East.

In gas markets, prices remained relatively firm across key markets, amid tight supply fundamentals, adverse weather and the geopolitical uncertainty.

INDUSTRIAL ACTIVITIES

HIGHLIGHTS

H1 2025 Industrial Adjusted EBITDA of \$3,761 million was 17% below the \$4,549 million recorded in H1 2024, primarily reflecting lower coal prices and the impact of lower copper production in H1 2025, generally due to timing-related operational factors, most of which are expected to be recovered in H2 2025.

As discussed in the Marketing section, certain key commodity prices significantly reduced period-on-period, notably Newcastle coal (down 21%) and premium hard coking coal (down 33%). On the other hand, gold prices rose strongly, reflecting global economic uncertainty. Furthermore, the DRC's temporary cobalt export ban leaves our relevant production volumes unsold, which in the short term impacts reported earnings, cashflow generation and derived unit cost outcomes at our DRC operations.

Relating to smelting operations, copper TCs remain in deep negative territory, although zinc TCs have recovered somewhat over the period. Our custom metallurgical assets are now presented separately to reflect our new organisational set-up as discussed below.

Adjusted EBITDA for Metals and Minerals assets decreased by \$479 million (17%) to \$2,395 million compared to the prior period, mainly on account of lower copper earnings. Our copper department 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. In contrast, the zinc portfolio reported a materially stronger Adjusted EBITDA, notably due to our gold exposure at Kazzinc. Changes in other industrial metals largely offset each other.

Reflecting the above, our weighted average Adjusted EBITDA metals mining margin was lower than the prior at 24% (H1 2024: 28%).

Adjusted EBITDA from Energy and steelmaking coal assets was \$1,742 million compared to \$2,105 million in the comparable period. 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. The resulting Energy and Steelmaking coal margin was 26% compared to 31% in H1 2024.

Industrial capex at \$3,428 million was 21% higher than the comparable period. Adjusting for non-comparable EVR capex and the one-off capitalisation of Kazzinc renewing the lease of its hydroelectric power station until late 2028 (\$249 million), the resulting capex of \$2,465 million represents a 13% period-on-period reduction.

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 implications are:

- 'Custom metallurgical assets', now part of the combined 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, principally 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'.

There is no change to total metrics for the Industrial activities reporting segment. Comparative figures for H1 2024 have been restated accordingly.

US\$ million	Metals and minerals	Energy and steel-making coal	Corporate and other	H1 2025	Metals and minerals ¹	Energy and steel-making coal	Corporate and other ¹	H1 2024
Revenue ^o	16,748	9,934	1,636	28,318	16,530	10,071	1,558	28,159
Adjusted EBITDA ^o	2,395	1,742	(376)	3,761	2,874	2,105	(430)	4,549
Adjusted EBIT ^o	555	275	(390)	440	888	971	(490)	1,369
Adjusted EBITDA mining margin ^o	24%	26%			28%	31%		

¹ As noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See reconciliation table below and note 3 of the condensed consolidated interim financial statements.

INDUSTRIAL ACTIVITIES

continued

Production from own sources – Total¹

		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 for joint ventures, where the Group's attributable share of production is included.

INDUSTRIAL ACTIVITIES

continued

FINANCIAL INFORMATION H1 2025

US\$ million	Revenue [◊]	Adjusted EBITDA [◊]	Adjusted EBITDA margin ^{3,4◊}	Depreciation and amortisation	Adjusted EBIT [◊]	Capital expenditure [◊]
Copper assets						
Africa	879	45	5%	(331)	(286)	285
Collahuasi ¹	789	370	47%	(134)	236	400
Antamina ¹	715	535	75%	(198)	337	157
South America	1,942	214	25%	(359)	(145)	285
Development projects ² (MARA, El Pachon, New Range)	–	(70)		(2)	(72)	20
Copper	4,325	1,094	36%	(1,024)	70	1,147
Zinc assets						
Kazzinc	2,393	708	30%	(321)	387	340
Australia	2,236	159	7%	(150)	9	105
Kidd	145	44	30%	(71)	(27)	–
Zinc	4,774	911	19%	(542)	369	445
Nickel assets						
Integrated Nickel Operations	604	90	15%	(156)	(66)	157
Australia	275	(22)	n.m.	(18)	(40)	11
Nickel	879	68	8%	(174)	(106)	168
Custom metallurgical	6,064	33		(46)	(13)	69
Ferroalloys	706	151	21%	(54)	97	82
Aluminium/Alumina	–	138		–	138	3
Metals and minerals	16,748	2,395	24%	(1,840)	555	1,914
Steelmaking Canada	2,095	786	38%	(446)	340	714
Steelmaking Australia	541	136	25%	(138)	(2)	65
Thermal Australia	2,475	490	20%	(525)	(35)	303
Thermal South Africa	485	82	17%	(118)	(36)	84
Cerrejón thermal coal	647	97	15%	(134)	(37)	177
Prodeco	–	(13)		–	(13)	2
Coal (own production)	6,243	1,578	25%	(1,361)	217	1,345
Coal other revenue (buy-in coal)	296	–				
Oil E&P assets	130	63	48%	(44)	19	7
Oil refining assets	3,265	101		(62)	39	105
Energy and steelmaking coal	9,934	1,742	26%	(1,467)	275	1,457
Corporate and other	1,636	(376)		(14)	(390)	57
Total Industrial activities[◊]	28,318	3,761		(3,321)	440	3,428

1 Represents the Group's share of these JVs.

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

INDUSTRIAL ACTIVITIES

continued

FINANCIAL INFORMATION H1 2024

Following the organisational changes noted above, certain line items were restated via reallocation from their prior year presentation within 'Metals and minerals' to 'Corporate and other'. See introductory comments on page 17, the reconciliation table overleaf and note 3 of the condensed consolidated interim financial statements.

US\$ million	Revenue ³	Adjusted EBITDA ⁴	Adjusted EBITDA margin ^{3,4}	Depreciation and amortisation	Adjusted EBIT ⁴	Capital expenditure ⁴
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						
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%	(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%	(1,134)	971	644
Corporate and other	1,558	(430)		(60)	(490)	80
Total Industrial activities⁴	28,159	4,549		(3,180)	1,369	2,836

3 Adjusted EBITDA mining margin for Metals and Minerals is Adjusted EBITDA excluding non-mining assets as described below (\$2,282 million (H1 2024: \$2,859 million)) divided by Revenue excluding non-mining assets and intergroup revenue elimination (\$9,563 million (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: \$12 million, H1 2024: \$81 million; Revenue: \$1,121 million, 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) (\$1,641 million (H1 2024: \$1,910 million)), divided by the sum of coal revenue from own production and Oil E&P revenue (\$6,373 million (H1 2024: \$6,188 million)).

INDUSTRIAL ACTIVITIES

continued

FINANCIAL INFORMATION H1 2024 - RECONCILIATIONS

US\$ million	Revenue	Adjusted EBITDA ¹	Adjusted EBITDA margin ¹	Depreciation and amortisation	Adjusted EBIT ¹	Capital expenditure ¹
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.

INDUSTRIAL ACTIVITIES

continued

PRODUCTION DATA

Production from own sources – Copper assets¹

		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
Collahuasi³				
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)
Antamina⁴				
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 assets¹

		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

INDUSTRIAL ACTIVITIES

continued

Production from own sources – Nickel assets¹

		HI 2025	HI 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 assets¹

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

Total production – Custom metallurgical assets¹

		HI 2025	HI 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)

Coal assets¹

		HI 2025	HI 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

INDUSTRIAL ACTIVITIES

continued

Oil assets

		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.

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.

INDUSTRIAL ACTIVITIES

continued

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 reduction 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 Zhairam 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.

INDUSTRIAL ACTIVITIES

continued

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 Boshhoek 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 Boshhoek 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.

INDUSTRIAL ACTIVITIES

continued

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 H1 2024.

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.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed and adopted by the United Kingdom;
- the interim report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board,



Gary Nagle

Chief Executive Officer

5 August 2025

INDEPENDENT REVIEW REPORT TO GLENCORE PLC

CONCLUSION

We have been engaged by Glencore plc ('the Company') to review the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30 June 2025 (the '2025 Half-Year Report') which comprises the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and related notes 1 to 30.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the 2025 Half-Year Report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The annual financial statements of the Company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed consolidated interim financial statements included in this 2025 Half-Year Report have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, 'Interim Financial Reporting'.

CONCLUSION RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the 2025 Half-Year Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the 2025 Half-Year Report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the 2025 Half-Year Report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the 2025 Half-Year Report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.



Deloitte LLP

Recognised Auditor

London, United Kingdom

5 August 2025

CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US\$ million	Notes	2025	2024
Revenue	4	117,396	117,091
Cost of goods sold		(115,219)	(114,261)
Net expected credit losses	13/15	(25)	(18)
Selling and administrative expenses		(1,211)	(991)
Share of income from associates and joint ventures	12	527	679
Gain/(loss) on disposals of non-current assets	5	50	(353)
Other income	6	101	227
Other expense	6	(388)	(640)
Impairments of non-financial assets	8	(906)	(1,013)
(Impairment)/reversal of impairments of financial assets	8	(136)	16
Dividend income	12	1	1
Interest income	7	249	304
Interest expense	7	(1,569)	(1,412)
Loss before income taxes		(1,130)	(370)
Income tax credit/(expense)	9	278	(532)
Loss for the period		(852)	(902)
Attributable to:			
Non-controlling interests		(197)	(669)
Equity holders of the Parent		(655)	(233)
Loss per share:			
Basic (US\$)	18	(0.05)	(0.02)
Diluted (US\$)	18	(0.05)	(0.02)

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US\$ million	Notes	2025	2024
Loss for the period		(852)	(902)
Other comprehensive (loss)/income			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements		(4)	68
Tax credit/(charge) on defined benefit plan remeasurements		–	(36)
Gain/(loss) on equity investments accounted for at fair value through other comprehensive income	12	3	(6)
Tax credit on equity investments accounted for at fair value through other comprehensive income		–	1
Net items not to be reclassified to the statement of income in subsequent periods		(1)	27
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange gain/(loss) on translation of foreign operations		128	(17)
Items recycled to the statement of income ¹		11	–
Gain/(loss) on cash flow hedges		180	(62)
Tax charge on loss on cash flow hedges		–	(1)
Cash flow hedges reclassified to the statement of income		(210)	61
Share of other comprehensive income/(loss) from associates and joint ventures	12	48	(26)
Net items that have been or may be reclassified to the statement of income in subsequent periods		157	(45)
Other comprehensive income/(loss)		156	(18)
Total comprehensive loss		(696)	(920)
Attributable to:			
Non-controlling interests		(188)	(671)
Equity holders of the Parent		(508)	(249)

¹ Comprises foreign exchange translation losses recycled upon restructuring of intragroup debt.

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

US\$ million	Notes	2025 (unaudited)	2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment	10	49,522	50,206
Intangible assets	11	5,907	5,928
Investments in associates and joint ventures	12	9,730	9,304
Other investments	12	527	468
Advances and loans	13	3,562	3,118
Other financial assets	25	456	197
Inventories	14	516	517
Deferred tax assets		1,585	1,208
		71,805	70,946
Current assets			
Inventories	14	29,816	29,580
Accounts receivable	15	17,563	17,781
Other financial assets	25	4,446	4,389
Income tax receivable	9	1,834	1,495
Prepaid expenses		335	288
Cash and cash equivalents		2,630	2,389
		56,624	55,922
Assets held for sale	16	3,751	3,592
		60,375	59,514
Total assets		132,180	130,460
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital	17	–	136
Stated capital	17	24,369	–
Reserves and retained earnings		13,463	40,533
		37,832	40,669
Non-controlling interests		(5,044)	(5,009)
Total equity		32,788	35,660
Non-current liabilities			
Borrowings	20	27,735	25,264
Deferred income	21	1,499	1,109
Provisions	22	10,902	10,714
Post-retirement and other employee benefits		859	764
Other financial liabilities	25	904	2,033
Deferred tax liabilities		4,899	5,207
		46,798	45,091
Current liabilities			
Borrowings	20	13,987	12,843
Accounts payable	23	29,254	28,968
Deferred income	21	2,409	1,786
Provisions	22	1,119	1,326
Other financial liabilities	25	3,586	2,835
Income tax payable	9	1,910	1,951
		52,265	49,709
Liabilities held for sale	16	329	–
		52,594	49,709
Total equity and liabilities		132,180	130,460

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US\$ million	Notes	2025	2024
Operating activities			
Loss before income taxes		(1,130)	(370)
Adjustments for:			
Depreciation and amortisation		3,297	3,083
Share of income from associates and joint ventures	12	(527)	(679)
Streaming revenue and other non-current provisions		(170)	49
(Gain)/loss on disposals of non-current assets	5	(50)	353
Unrealised mark-to-market movements on other investments	6	15	(109)
Impairments	8	1,042	997
Other non-cash items – net ¹		500	563
Interest expense – net	7	1,320	1,108
Cash generated by operating activities before working capital changes, interest and tax		4,297	4,995
Working capital changes			
Increase in accounts receivable ²		(984)	(1,529)
(Increase)/decrease in inventories		(283)	1,280
Increase in accounts payable ³		31	2,425
Total working capital changes		(1,236)	2,176
Income taxes paid		(710)	(1,292)
Interest received		225	276
Interest paid		(1,494)	(1,074)
Net cash generated by operating activities		1,082	5,081
Investing activities			
Investment in long-term advances and loans		–	(75)
Net cash paid on disposal of subsidiaries	24	–	(22)
Purchase of investments		(201)	(24)
Proceeds from sale of investments		87	168
Purchase of property, plant and equipment		(2,680)	(2,378)
Proceeds from sale of property, plant and equipment		52	121
Dividends received from associates and joint ventures		298	428
Net cash used by investing activities		(2,444)	(1,782)

1 See reconciliation below.

2 Includes movements in other financial assets, prepaid expenses and certain long-term advances and loans.

3 Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US\$ million	Notes	2025	2024
Net foreign exchange (gains)/losses	6	(48)	75
Closed site rehabilitation provisioning	6	145	(76)
Closure and severance costs	6	–	209
Share based and deferred remuneration costs		323	290
Other		80	65
Total		500	563

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US\$ million	Notes	2025	2024
Financing activities¹			
Proceeds from issuance of capital market notes ²		4,331	4,797
Repayment of capital market notes		(1,938)	(1,964)
Repayment of revolving credit facility		(850)	(1,183)
Proceeds from other non-current borrowings		65	–
Repayment of other non-current borrowings		(12)	(81)
Repayment of lease liabilities		(484)	(416)
Margin receipts/(payments) in respect of financing related hedging activities		1,246	(482)
Proceeds from/(repayment of) current borrowings		1,162	(1,821)
Repayment of U.S. commercial papers		(144)	(309)
Acquisition of non-controlling interests in subsidiaries		(4)	–
Distributions to non-controlling interests		(98)	(15)
Purchase of own shares	17	(1,115)	(230)
Distributions paid to equity holders of the Parent	19	(600)	(790)
Net cash generated/(used) by financing activities		1,559	(2,494)
Increase in cash and cash equivalents		197	805
Effect of foreign exchange rate changes		48	(15)
Cash and cash equivalents, beginning of period		2,389	1,987
Cash and cash equivalents, end of period		2,634	2,777
Cash and cash equivalents reported in the statement of financial position		2,630	2,777
Cash and cash equivalents attributable to assets held for sale		4	–

1 Refer to note 20 for reconciliation of movement in borrowings.

2 Amount net of issuance costs relating to capital market notes of \$17 million (2024: \$20 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

	Retained earnings	Share premium	Other reserves	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Stated capital ¹	Total equity attributable to equity holders	Non-controlling interests	Total equity
1 January 2024	29,607	28,369	(7,032)	(7,500)	43,444	136	–	43,580	(5,343)	38,237
Loss for the period	(233)	–	–	–	(233)	–	–	(233)	(669)	(902)
Other comprehensive income/(loss)	6	–	(22)	–	(16)	–	–	(16)	(2)	(18)
Total comprehensive loss	(227)	–	(22)	–	(249)	–	–	(249)	(671)	(920)
Own share disposals ²	(43)	–	–	146	103	–	–	103	–	103
Own share purchases ²	–	–	–	(230)	(230)	–	–	(230)	–	(230)
Equity-settled share-based expenses	(90)	–	–	–	(90)	–	–	(90)	–	(90)
Change in ownership interest in subsidiaries	–	–	(41)	–	(41)	–	–	(41)	16	(25)
Acquisition/disposal of business ³	–	–	3	–	3	–	–	3	279	282
Reclassifications	(2)	–	2	–	–	–	–	–	–	–
Distributions ⁴	–	(1,579)	–	–	(1,579)	–	–	(1,579)	(15)	(1,594)
30 June 2024	29,245	26,790	(7,090)	(7,584)	41,361	136	–	41,497	(5,734)	35,763

	Retained earnings	Share premium ¹	Other reserves	Own shares (Note 17)	Total reserves and retained earnings	Share capital ¹	Stated capital ¹	Total equity attributable to equity holders	Non-controlling interests	Total equity
1 January 2025	27,139	26,789	(5,811)	(7,584)	40,533	136	–	40,669	(5,009)	35,660
Loss for the period	(655)	–	–	–	(655)	–	–	(655)	(197)	(852)
Other comprehensive income	43	–	104	–	147	–	–	147	9	156
Total comprehensive (loss)/income	(612)	–	104	–	(508)	–	–	(508)	(188)	(696)
Own share disposals ²	26	–	–	207	233	–	–	233	–	233
Own share purchases ²	–	–	–	(1,115)	(1,115)	–	–	(1,115)	–	(1,115)
Equity-settled share-based expenses	(243)	–	–	–	(243)	–	–	(243)	–	(243)
Change in ownership interest in subsidiaries	–	–	(4)	–	(4)	–	–	(4)	–	(4)
Realisation of FVTOCI movements and other reclassifications ⁴	(1)	–	1	–	–	–	–	–	251	251
Cancellation of shares ²	–	(1,353)	–	1,356	3	(3)	–	–	–	–
Conversion to shares with no par value ²	–	(24,236)	–	–	(24,236)	(133)	24,369	–	–	–
Distributions ⁵	–	(1,200)	–	–	(1,200)	–	–	(1,200)	(98)	(1,298)
30 June 2025	26,309	–	(5,710)	(7,136)	13,463	–	24,369	37,832	(5,044)	32,788

¹ During the period, the Company restructured its share capital by converting its Ordinary shares with a nominal value of \$0.01 each into Ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

² See note 17.

³ See note 24.

⁴ Non-controlling interest reclassification comprises EVR minority partners' loans converted to equity. See note 20.

⁵ See note 19.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Corporate information

Glencore plc (the 'Company', 'Parent', the 'Group' or 'Glencore') is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals, minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore's long experience as a commodity producer and merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Glencore is a publicly traded limited company incorporated in Jersey and domiciled in Switzerland, at Baarermattstrasse 3, 6340 Baar. Its ordinary shares are traded on the London and Johannesburg stock exchanges.

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 were authorised for issue in accordance with a Directors' resolution on 5 August 2025.

2. Accounting policies

BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC), as adopted by the United Kingdom, and the Disclosure and Transparency Rules of the Financial Conduct Authority effective for Glencore's reporting for the six months ended 30 June 2025. These unaudited condensed consolidated interim financial statements should be read in conjunction with the financial statements and the notes thereto included in the audited 2024 Annual Report of Glencore plc (2024 Annual Report) available at www.glencore.com. These condensed consolidated interim financial statements for the six months ended 30 June 2025 and 2024, and financial information for the year ended 31 December 2024, do not constitute statutory accounts. Certain financial information that is included in the audited annual financial statements is not required for interim-reporting purposes and has therefore been condensed or omitted.

The 2024 Annual Report and audited consolidated financial statements for the year ended 31 December 2024 have been filed with the Jersey Registrar of Companies and the audit report on those consolidated financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared on a going concern basis as the Directors believe there are no material uncertainties that lead to significant doubt that the Group can continue as a going concern in the foreseeable future, a period not less than 12 months from the date of this report. The Directors have made this assessment after consideration of the Group's forecast cash flows and related assumptions, including appropriate stress testing of the identified uncertainties (being primarily commodity prices) and access to undrawn credit facilities and monitoring of debt maturities.

All amounts are expressed in millions of United States Dollars, the presentation currency of the Group, unless otherwise stated.

The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements are prepared using the same accounting policies as applied in the audited 2024 Annual Report, except for the adoption of a number of clarification revisions to existing accounting pronouncements.

ADOPTION OF NEW AND REVISED STANDARDS

The following clarification revisions to existing accounting pronouncements became effective on 1 January 2025 and have been adopted by the Group.

(i) Lack of Foreign Currency Exchangeability (Amendments to IAS 21) – effective for year ends beginning on or after 1 January 2025

The amendments require entities to apply a consistent approach to assessing whether a currency is exchangeable into another and, when it is not, in determining the appropriate exchange rate and related disclosures.

These amendments did not have a material impact on the Group.

(ii) International Tax Reform – Pillar Two Model Rules – effective for year ends beginning on or after 1 January 2024
Glencore falls within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules and operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, where the Group's ultimate parent company is tax-resident, Pillar Two is being implemented gradually. A Qualifying Domestic Top-up Tax took effect from 1 January 2024, followed by the introduction of the Income Inclusion Rule (IIR) from 1 January 2025. In accordance with the amendments to IAS 12, Glencore applies the mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

2. Accounting policies continued

Under the Pillar Two Rules, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum tax rate. The Group operates in some jurisdictions with a nominal tax rate below 15% and has assessed the quantitative impact of the enacted or substantively enacted legislation as resulting in a non-significant exposure to GloBE top-up tax. Glencore is engaged in an ongoing assessment of its exposure to the Pillar Two Rules as the rules evolve at both the OECD and national implementation levels.

KEY JUDGEMENTS AND ESTIMATES

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2025 are the same as those disclosed in the 2024 Annual report, and changes in these judgements and estimates and their impact on these interim financial statements are referenced below.

Critical accounting judgements

- Determination of control of subsidiaries and joint arrangements – see note 24;
- Classification of transactions which contain a financing element – see note 23;
- Classification of physical liquefied natural gas (LNG) purchase and sale contracts – see notes 25 and 26;
- Various legal claims against the company – critical judgement in relation to whether a present obligation exists – see note 28; and
- Impact of carbon pricing. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.

Key sources of estimation uncertainty

- Recognition of deferred tax assets and uncertain tax positions – see note 9;
- Impairment and impairment reversals – see note 8;
- Restoration, rehabilitation and decommissioning – see note 22; and
- Valuation of Level 3 derivatives related to LNG contracts – see note 26.

3. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments – Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore’s management to allocate resources and assess the performance of Glencore.

The business segments’ contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial-related operating segments have been aggregated under the Industrial reportable segment as the core activities (extracting raw material and/or processing it further into saleable product, as required, and then selling it at prevailing market prices), the exposure to long-term economic risks (price movements, technology, sovereign and production substitution) and the longer-term average Adjusted EBITDA margins are similar. The economic and operational characteristics of our energy and steelmaking coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the industrial activities and marketing activities reporting segments, respectively.

Corporate and other: consolidated statement of income amounts represent Group-related income and expenses (including share of Viterra earnings in H1 2024 and certain variable bonus charges). Statement of financial position amounts represent Group-related balances. In June 2023, Glencore and its fellow shareholders in Viterra Limited concluded an agreement with Bunge Global SA, formerly Bunge Limited (Bunge), to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 30 June 2025 and 31 December 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra’s income. In H1 2024, for segmental reporting purposes, and for internal reporting, Viterra continued to be accounted for as an equity accounted associate. In H1 2025, no share in earnings has been recognised on a segmental basis, reflecting that the transaction completed shortly after period end, in July 2025 (see note 30).

The financial performance of the operating segments is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold and selling and administrative expenses plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. In addition, Volcan (prior to its disposal in May 2024), while a subsidiary of the Group, was accounted for under the equity method for internal reporting and analysis due to the relatively low economic ownership held by the Group.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine, the Collahuasi joint venture and Volcan. Under IAS 28 and IFRS 11, Glencore’s investment in the Antamina copper/zinc mine (34% owned at 30 June 2025 and 31 December 2024) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 30 June 2025 and 31 December 2024) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore’s financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore’s proportionate share of the revenues, expenses, assets and liabilities of the investments.

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan (see note 24). In the prior period, up to the date of disposal, for internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group’s relatively low economic ownership in this fully ring-fenced listed entity, with its stand-alone, independent and separate capital structure.

The balances as presented for internal reporting purposes are reconciled to Glencore’s statutory disclosures in the following tables and/or in the Alternative performance measures section.

During the period, the Group implemented several organisational changes across its Industrial business. These changes have no impact on the overall metrics reported for the Industrial activities segment. Within the Industrial activities segment, Koniambo and Pasar have been transferred from ‘Metals and minerals’ to ‘Corporate and other’. Comparative figures for H1 2024 have been restated accordingly, see reconciliation table below.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

3. Segment information continued

Glencore accounts for intra-segment sales and transfers where applicable as if the sales or transfers were to third parties, i.e. at arm's length commercial terms.

Six months ended 30 June 2025

US\$ million	Marketing activities	Industrial activities	Inter-segment eliminations	Total
Revenue				
Metals and minerals	44,827	16,748	(11,046)	50,529
Energy and steelmaking coal	59,359	9,934	(1,127)	68,166
Corporate and other	–	1,636	(1,431)	205
Revenue - segmental	104,186	28,318	(13,604)	118,900
Proportionate adjustment – revenue ¹	–	(1,504)	–	(1,504)
Revenue – reported measure	104,186	26,814	(13,604)	117,396
Metals and minerals				
Adjusted EBITDA	1,613	2,395	–	4,008
Depreciation and amortisation	(42)	(1,508)	–	(1,550)
Proportionate adjustment – depreciation ¹	–	(332)	–	(332)
Adjusted EBIT	1,571	555	–	2,126
Energy and steelmaking coal				
Adjusted EBITDA	306	1,742	–	2,048
Depreciation and amortisation	(266)	(1,467)	–	(1,733)
Adjusted EBIT	40	275	–	315
Corporate and other				
Adjusted EBITDA	(250)	(376)	–	(626)
Depreciation and amortisation	–	(14)	–	(14)
Adjusted EBIT	(250)	(390)	–	(640)
Total Adjusted EBITDA	1,669	3,761	–	5,430
Total depreciation and amortisation	(308)	(2,989)	–	(3,297)
Total depreciation proportionate adjustment ¹	–	(332)	–	(332)
Total Adjusted EBIT²	1,361	440	–	1,801
Share of associates' significant items ³				(7)
Unrealised inter-segment profit elimination adjustments ⁴				(123)
Gain on disposals of non-current assets				50
Other expense – net				(287)
Impairments				(1,042)
Interest expense – net				(1,320)
Income tax credit				278
Proportionate adjustment – net finance and income tax expense ¹				(202)
Loss for the period				(852)
Capital expenditure				
Metals and minerals	91	1,914	–	2,005
Energy and steelmaking coal	152	1,457	–	1,609
Corporate and other	–	57	–	57
Capital expenditure – segmental (30 June 2025)	243	3,428	–	3,671
Proportionate adjustment – capital expenditure ¹	–	(557)	–	(557)
Capital expenditure – reported measure⁵ (30 June 2025)	243	2,871	–	3,114

US\$ million	Marketing activities	Industrial activities	Corporate and other	Total
Total assets (as at 30 June 2025)	45,623	78,135	8,422	132,180

1 Refer to segment information on previous page and APMs section for definition.

2 Includes share in losses from associates, pre-significant items, of \$10 million from Marketing activities and share in earnings of \$173 million from Industrial activities.

3 Share of associates' significant items comprise Glencore's share of significant income relating to items booked directly by various associates.

4 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

5 Includes \$530 million (\$193 million in Marketing activities and \$337 million in Industrial activities) of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

3. Segment information continued

Six months ended 30 June 2024

US\$ million	Marketing activities	Industrial activities ¹	Inter-segment eliminations	Total
Revenue				
Metals and minerals ²	41,180	16,530	(10,512)	47,198
Energy and steelmaking coal	62,290	10,071	(1,374)	70,987
Corporate and other ²	–	1,558	(1,015)	543
Revenue - segmental	103,470	28,159	(12,901)	118,728
Proportionate adjustment – revenue ³	–	(1,637)	–	(1,637)
Revenue – reported measure	103,470	26,522	(12,901)	117,091
Metals and minerals				
Adjusted EBITDA	1,272	2,874	–	4,146
Depreciation and amortisation	(30)	(1,584)	–	(1,614)
Proportionate adjustment – depreciation ³	–	(402)	–	(402)
Adjusted EBIT	1,242	888	–	2,130
Energy and steelmaking coal				
Adjusted EBITDA	601	2,105	–	2,706
Depreciation and amortisation	(275)	(1,134)	–	(1,409)
Adjusted EBIT	326	971	–	1,297
Corporate and other				
Adjusted EBITDA ⁴	(87)	(430)	–	(516)
Depreciation and amortisation	–	(60)	–	(60)
Adjusted EBIT	(87)	(490)	–	(576)
Total Adjusted EBITDA	1,786	4,549	–	6,335
Total depreciation and amortisation	(305)	(2,778)	–	(3,083)
Total depreciation proportionate adjustment ³	–	(402)	–	(402)
Total Adjusted EBIT⁵	1,481	1,369	–	2,850
Share of associates' significant items ^{5,6}				113
Viterra share in earnings post held for sale classification ⁴				(55)
Unrealised inter-segment profit elimination adjustments ⁷				(98)
Loss on disposals of non-current assets				(353)
Other expense – net				(413)
Impairments				(997)
Interest expense – net				(1,108)
Income tax expense				(532)
Proportionate adjustment – net finance and income tax expense ³				(309)
Loss for the period				(902)
Capital expenditure				
Metals and minerals	55	2,112	–	2,167
Energy and steelmaking coal	535	644	–	1,179
Corporate and other	–	80	–	80
Capital expenditure – segmental (30 June 2024)	590	2,836	–	3,426
Proportionate adjustment – capital expenditure ³	–	(648)	–	(648)
Capital expenditure – reported measure⁸ (30 June 2024)	590	2,188	–	2,778

US\$ million	Marketing activities	Industrial activities	Corporate and other	Total
Total assets (as at 30 June 2024)	47,041	65,688	7,961	120,690

- As noted above, certain line items were restated via reallocation from their prior period presentation within 'Metals and minerals' to 'Corporate and other'. See reconciliation table below.
- In connection with (1) above, intersegmental revenue eliminations were restated via reallocation from their prior period presentation within 'Metals and minerals' to 'Corporate and other' (\$1,015 million).
- Refer to segment information above and APMs section for definition.
- Marketing activities include \$55 million (pre-significant items) of Glencore's equity accounted share of Viterra. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 30 June 2024 was classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounted for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continued to be accounted for as an equity accounted associate.
- Includes share in earnings from associates, pre-significant items, of \$5 million from Marketing activities and \$16 million from Industrial activities.
- Share of associates' significant items comprise Glencore's share of significant income relating to items booked directly by various associates, notably Century.
- Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.
- Includes \$613 million (\$533 million in Marketing activities and \$80 million in Industrial activities) of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

3. Segment information continued

H1 2024 Restatement reconciliation – Industrial activities segment

During the period, as noted above, the Group implemented several organisational changes across its Industrial business. This included the reallocation of certain non-producing assets, principally Koniambo and Pasar, from 'Metals and minerals' to 'Corporate and other'. These changes have no impact on the overall metrics reported for the Industrial activities segment. Comparative figures for H1 2024 have been restated accordingly, see reconciliation table below.

US\$ million	Industrial activities as previously reported	Restatement	Industrial activities Restated
Revenue			
Metals and minerals	18,084	(1,554)	16,530
Energy and steelmaking coal	10,071	–	10,071
Corporate and other	4	1,554	1,558
Revenue - segmental	28,159	–	28,159
Proportionate adjustment – revenue	(1,637)	–	(1,637)
Revenue - reported measure	26,522	–	26,522
Metals and minerals			
Adjusted EBITDA	2,792	82	2,874
Depreciation and amortisation	(1,631)	47	(1,584)
Proportionate adjustment – depreciation	(402)	–	(402)
Adjusted EBIT	759	129	888
Energy and steelmaking coal			
Adjusted EBITDA	2,105	–	2,105
Depreciation and amortisation	(1,134)	–	(1,134)
Adjusted EBIT	971	–	971
Corporate and other			
Adjusted EBITDA	(348)	(82)	(430)
Depreciation and amortisation	(13)	(47)	(60)
Adjusted EBIT	(361)	(129)	(490)
Total Adjusted EBITDA	4,549	–	4,549
Total depreciation and amortisation	(2,778)	–	(2,778)
Total depreciation proportionate adjustment	(402)	–	(402)
Total Adjusted EBIT	1,369	–	1,369
Capital expenditure			
Metals and minerals	2,159	(47)	2,112
Energy and steelmaking coal	644	–	644
Corporate and other	33	47	80
Capital expenditure – segmental (30 June 2024)	2,836	–	2,836
Proportionate adjustment – capital expenditure	(648)	–	(648)
Capital expenditure – reported measure (30 June 2024)	2,188	–	2,188

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

4. Revenue

US\$ million	H1 2025	H1 2024
Sale of commodities	116,129	115,348
Freight, storage and other services	1,267	1,743
Total	117,396	117,091

Revenue is principally derived from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from the sale of commodities includes an increase of \$509 million (2024: decrease of \$225 million) due to mark-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on the consideration specified in the customer contract and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 3).

5. Gain/(loss) on disposals of non-current assets

US\$ million		H1 2025	H1 2024
Loss and derecognition of non-controlling interest on disposal of Volcan	24	–	(472)
Net gain on sale of other investments/operations		14	47
Gain on disposal of property, plant and equipment		36	72
Total		50	(353)

2024

Disposal of Volcan

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan. The net loss on disposal includes derecognition to the statement of income of the previously recognised book value of the non-controlling interest equity balance (\$282 million), which largely related to non-controlling interests' share of historical losses (see note 24).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

6. Other income/(expense) – net

US\$ million	HI 2025	HI 2024
Net foreign exchange gains	48	–
Net changes in mark-to-market valuations	–	109
Closed sites rehabilitation provisioning	–	76
Other income	53	42
Total other income	101	227
Net foreign exchange losses	–	(75)
Net changes in mark-to-market valuations	(15)	–
Legal and government proceedings	(79)	(211)
Closed sites rehabilitation provisioning	(145)	–
Closure and severance costs	(13)	(209)
Other expenses	(136)	(145)
Total other expenses	(388)	(640)
Total other expense – net	(287)	(413)

Together with foreign exchange movements and mark-to-market valuations, other net income / (expense) includes other items that, due to their nature and variable financial impact or infrequency of the events giving rise to these items, are reported separately from operating segment results.

NET CHANGES IN MARK-TO-MARKET VALUATIONS

Primarily relates to movements on interests in investments and loans (see notes 12 and 13) and the ARM Coal non-discretionary dividend obligation (see note 26), all carried at FVTPL.

CLOSED SITES REHABILITATION PROVISIONING

Comprises movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational (see note 22).

LEGAL AND GOVERNMENT PROCEEDINGS

\$79 million (2024: \$211 million) relating to various legal matters and related costs (legal, expert and compliance), including in respect of the legal and government proceedings (see note 28) and monitorships \$31 million (2024: \$40 million). In March 2025, the US Department of Justice terminated Glencore's monitorships.

CLOSURE AND SEVERANCE COSTS

Primarily comprises estimated contractual costs and penalties related to early termination of various contractor arrangements and employee severance provisions. 2024 comprised primarily costs associated with the care and maintenance status of Koniambo's operations in New Caledonia. Also see notes 8 and 22.

7. Interest income/(expense)

US\$ million	Notes	HI 2025	HI 2024
Bank deposits and other financial assets		247	293
Loans to associates		2	11
Interest income		249	304
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(766)	(794)
Revolving credit facilities		(144)	(102)
Lease liabilities		(77)	(67)
Other bank loans		(152)	(168)
Less: capitalised interest		55	33
Other interest		(153)	(127)
		(1,237)	(1,225)
Other interest expense			
Post-retirement employee benefits		(5)	(9)
Deferred income	21	(42)	(42)
Restoration and rehabilitation	22	(256)	(91)
Other provisions	22	(21)	(23)
Other accretion interest		(8)	(22)
		(332)	(187)
Interest expense		(1,569)	(1,412)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

8. Impairments

US\$ million	Notes	HI 2025	HI 2024
(Impairments)/reversal of impairments of non-financial assets			
Property, plant and equipment	10	(906)	(931)
Advances and loans – current and non-current	13/15	–	52
Inventory and other		–	(134)
		(906)	(1,013)
(Impairments)/reversal of impairments of financial assets			
Advances and loans – current and non-current	13/15	(136)	16
		(136)	16
Total impairments¹		(1,042)	(997)

¹ Impairments recognised during the period are allocated to Glencore's operating segments as follows: Marketing activities impairments of \$154 million (2024: reversal of impairments of \$71 million) and Industrial activities impairments of \$888 million (2024: \$1,068 million).

As part of a regular portfolio review, Glencore carries out an assessment of whether there are indicators of cash-generating unit (CGU) or asset impairments or whether a previously recorded impairment may no longer be required, including consideration of the potential impacts of climate change. The measurement principles regarding fair value less costs of disposal versus value in use are set out in note 7 to the 2024 Annual Report and have not changed over the period.

2025

Property, plant and equipment and intangible assets

US\$ million	2025 impairments/ (reversal of impairments)		Capital employed ¹	Discount rate ²	Short-to long-term price assumption	Impairments/(reversal of impairments) resulting from changes in key assumptions			
	pre tax	post tax				Decrease/(increase) in price of 10% ³	Increase/(decrease) in discount rate of 1%		
Cash-generating unit									
Cerrejón	859	558	730	10.9%	Col 6000 NAR: 84 - 87	632	(558)	40	(39)
Ferroalloys	88	64	580	n.a.	n.a.	–	–	–	–
Various other	(41)	(41)	–			–	–	–	–
	906	581	1,310			632	(558)	40	(39)

¹ Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

² Discount rates expressed on a real terms, post-tax basis.

³ Across the curve.

- \$859 million, Cerrejón coal CGU. In March 2025, Cerrejón announced the reduction of annual production by 5-10 million tonnes per annum, reflecting an oversupplied Atlantic seaborne thermal coal market.
- \$88 million, Ferroalloys CGU. During the period, the Ferroalloys business completed the review of the sustainability of its smelting operations. The Boshhoek and Wonderkop smelters were indefinitely suspended in May and June 2025, respectively, pending sufficient recovery in the ferrochrome market. Accordingly, the property, plant and equipment relating to these smelters was fully impaired. The wider CGU remains unimpaired; accordingly no sensitivity analysis has been presented.
- The balance of net impairment reversals of \$41 million on property, plant and equipment (none of which were individually material) relate to specific assets (impairment charge of \$23 million in the Marketing activities segment and net impairment reversal of \$64 million in the Industrial activities segment). These movements reflect assets for which utilisation is no longer required or projects no longer progressed due to changes in production and development plans and reversals arising from the remeasurement to fair value less costs to sell in anticipation of disposal.

Advances and loans – current and non-current

Impairments on advances and loans of net \$136 million (none of which were individually material) were recognised following the change in the underlying financial condition of various counterparties.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

8. Impairments continued

2024

Property, plant and equipment and intangible assets

US\$ million	2024 impairments		Capital employed ¹	Discount rate ²	Short-to long-term price assumption	Impairments/(reversal of impairments) resulting from changes in key assumptions				
	pre tax	post tax				Decrease/(increase) in price of 10% ³	Increase/(decrease) in discount rate of 1%			
Cash-generating unit										
Coal South Africa	611	446	1,353	9.4%	API4: 110 - 90	432	(426)	57	(58)	
Koniambo	279	279	–	n.a.	n.a.	–	–	–	–	–
Various other	41	29	–			–	–	–	–	–
	931	754	1,353			432	(426)	57	(58)	

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real terms, post-tax basis.

3 Across the curve.

- \$611 million, South Africa Coal CGU. On account of weaker non-Pacific demand, export growth from Indonesia and stronger LNG supply growth, thermal coal price forecasts trended lower over H1 2024. As a result, our short-to-long-term South African coal export price assumptions (API4) were reduced by 7% over the short-medium term and by 24% over the longer-term. These lower price assumptions, together with ongoing export logistics challenges, have significantly impacted Coal SA's expected overall returns.
- \$417 million, Koniambo CGU. On 12 February 2024, we announced that Koniambo would transition to care and maintenance, with Glencore continuing to fund the business over a six-month period to support the critical activities required to maintain integrity of the assets, while running a process to identify a potential new industrial partner and/or possibly an outright sale. Given the continuing challenging nickel market environment, exacerbated by civil unrest in New Caledonia, the remaining property, plant and equipment (\$279 million) and related spare-parts inventory (\$138 million) were fully impaired, and we recognised contract termination and employee severance related costs of \$209 million (see note 6).
- The balance of impairment charges of \$41 million on property, plant and equipment (none of which were individually material) relate to specific assets (Industrial activities segment) where utilisation is no longer required or to projects no longer progressed due to changes in production and development plans.

Advances and loans – current and non-current

Impairment reversals on advances and loans of net \$68 million (none of which were individually material) were recognised following the change in the underlying financial condition of various counterparties and final settlement of certain outstanding loans.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

9. Income taxes

Income taxes consist of the following:

US\$ million	HI 2025	HI 2024
Current income tax expense	(423)	(921)
Adjustments in respect of prior year current income tax	(15)	(50)
Deferred income tax credit	790	452
Adjustments in respect of prior year deferred income tax	(74)	(13)
Total tax credit/(expense) reported in the statement of income	278	(532)
Deferred income tax expense recognised directly in other comprehensive income	–	(36)
Total tax expense recognised directly in other comprehensive income	–	(36)

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US\$ million	HI 2025	HI 2024
Loss before income taxes	(1,130)	(370)
Less: Share of income from associates and joint ventures	(527)	(679)
Parent Company's and subsidiaries' loss before income tax and attribution	(1,657)	(1,049)
Income tax credit calculated at the Swiss income tax rate of 12% (2024: 12%)	199	126
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	331	(344)
Tax-exempt income	156	170
Items not tax deductible	(395)	(258)
Foreign exchange fluctuations	109	(142)
Utilisation and changes in recognition of tax losses and temporary differences	140	213
Tax losses not recognised	(168)	(283)
Adjustments in respect of prior years	(89)	(63)
Other	(5)	49
Income tax credit/(expense)	278	(532)

The non-tax deductible items of \$395 million (2024: \$258 million) primarily relate to financing costs, impairments and various other expenses.

The impact of tax-exempt income of \$156 million (2024: \$170 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to the foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

For significant items, including non-recurring adjustments, refer to APM section.

INCOME TAX RECEIVABLE / PAYABLE

US\$ million	as at 30.06.2025	as at 31.12.2024
Income tax receivable	1,834	1,495
Income tax payable	(1,910)	(1,951)
Net income tax payable	(76)	(456)

9. Income taxes continued

INCOME TAX JUDGEMENTS AND UNCERTAIN TAX LIABILITIES

The Group's open tax matters span multiple jurisdictions and relate primarily to legacy transfer pricing matters that have remained unresolved for several years and may take several more to resolve. In recognising provisions for these exposures, the Group considered a range of possible outcomes to determine the best estimate of the amount to provide. As at 30 June 2025, the Group has recognised \$1,853 million (2024: \$1,777 million) of uncertain tax liabilities in respect of potential adverse outcomes on these open matters. Of this amount, \$224 million (2024: \$272 million) has been recognised net of deferred tax assets, with the balance of \$1,629 million (2024: \$1,505 million) recognised as an income tax payable. The increase in the total uncertain tax position during the period reflects new assessments issued and ongoing discussions at the administrative stages.

UK Tax Audit

In previous periods, HMRC issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2008-2022 tax years, amounting to \$2,107 million. The Group has appealed these assessments and continues to vigorously contest them, supported by legal opinions obtained over the years and detailed analyses conducted in support of its positions and the policies applied. The Group has therefore not fully provided for the amounts assessed. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom Income Tax Treaty 1977. Management does not expect a significant risk of material changes in estimates related to this matter within the next financial year.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments that adjust revenue, disallow costs and other items, and raise customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 30 June 2025, various technical discussions and challenges remain ongoing, the outcomes of which are uncertain. Accordingly, there is a risk that the ultimate resolution could materially impact the recognised balances within the next financial year. Given the nature of these matters, it is impractical to provide meaningful sensitivity estimates of the potential downside variances.

10. Property, plant and equipment

US\$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets ¹	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	Total
Net book value:								
1 January 2025		3,466	21,381	1,907	17,523	577	5,352	50,206
Additions		2	1,864	530	13	19	677	3,105
Disposals		(2)	(15)	(15)	–	–	(2)	(34)
Depreciation		(182)	(1,395)	(418)	(600)	(1)	(623)	(3,219)
Impairment	8	(1)	8	(23)	(620)	–	(270)	(906)
Effect of foreign currency exchange movements		10	148	1	18	–	19	196
Reclassification to held for sale	16	–	(68)	–	–	–	–	(68)
Other movements ²		531	(731)	(7)	310	2	137	242
Net book value 30 June 2025		3,824	21,192	1,975	16,644	597	5,290	49,522

1 Net book value of recognised right-of-use assets relates to land and buildings (\$390 million) and plant and equipment (\$1,585 million).

2 Primarily consists of increases in rehabilitation provision of \$260 million and reclassifications within the various property, plant and equipment headings and intangible assets.

During the period ended 30 June 2024, Glencore acquired property, plant and equipment at a cost of \$2,772 million and disposed of property, plant and equipment with net book value of \$60 million.

At 30 June 2025, the Group was committed to \$281 million (2024: \$266 million) in short-term lease payments and \$86 million (2024: \$Nil) in capitalised leases that had not yet commenced.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

11. Intangible assets

US\$ million	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	Total
Net book value:					
1 January 2025	5,000	545	257	126	5,928
Additions	–	–	9	–	9
Disposals	–	–	–	(1)	(1)
Amortisation expense ¹	–	(29)	(28)	(21)	(78)
Effect of foreign currency exchange movements	–	35	5	7	47
Other movements	–	–	2	–	2
Net book value 30 June 2025	5,000	551	245	111	5,907

¹ Recognised in cost of goods sold.

12. Investments in associates, joint ventures and other investments

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

US\$ million	2025
1 January	9,304
Additions	151
Disposals	(60)
Share of income from associates and joint ventures	527
Share of other comprehensive income/(loss) from associates and joint ventures	48
Dividends received	(237)
Reclassification to held for sale	16
30 June	9,730
Of which:	
Investments in associates	5,558
Investments in joint ventures	4,172

As at 30 June 2025, the carrying value of the Group's listed associates was \$658 million (2024: \$668 million), primarily comprising Century Aluminum at \$346 million (2024: \$323 million) and PT CITA at \$230 million (2024: \$227 million). The equivalent fair value, calculated using publicly available market price quotations (Level 1 fair value measurement) was \$1,084 million (2024: \$1,096 million). As at 30 June 2025, Glencore's investment in Century Aluminum was pledged under a loan facility, with proceeds of \$175 million (2024: \$175 million) recognised in current borrowings (see note 20).

Additions

In March 2025, Glencore acquired a 20% non-controlling equity stake in CAPGC Pte. Ltd. for \$147 million. Concurrently, CAPGC acquired 100% of the shares in Aster Chemicals and Energy Pte Ltd. which now operates the integrated oil refining and petrochemicals business in Singapore purchased from Shell.

OTHER INVESTMENTS

Other investments comprise equity investments, other than investments in associates, recorded at fair value.

US\$ million	FVTOCI ¹	FVTPL ²	2025
1 January	350	118	468
Additions	50	–	50
Disposals	(5)	(7)	(12)
Changes in mark-to-market valuations	3	18	21
30 June	398	129	527

¹ FVTOCI – Fair value through other comprehensive income.

² FVTPL – Fair value through profit and loss.

Dividend income from equity investments designated at fair value through other comprehensive income amounted to \$1 million for the period ended 30 June 2025 (2024: \$1 million).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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13. Advances and loans

US\$ million	Notes	as at 30.06.2025	as at 31.12.2024
Financial assets at amortised cost			
Loans to associates		147	133
Advances and loans		1,538	1,276
Deferred consideration		–	32
Rehabilitation trust fund ¹		181	160
		1,866	1,601
Financial assets at fair value through profit and loss			
Prepaid commodity forward contracts ²	25	114	270
Other non-current receivables and loans	25	212	79
Convertible loans	25	118	171
		444	520
Non-financial assets			
Pension surpluses		415	381
Advances repayable with product		332	360
Land rights prepayment		150	150
Supply fee prepayment		237	–
Other tax and other non-current receivables		118	106
		1,252	997
Total		3,562	3,118

1 The balance has been assessed for impairment and is deemed recoverable.

2 Net of \$1,289 million (2024: \$820 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.

FINANCIAL ASSETS AT AMORTISED COST

Loss allowances of financial assets at amortised cost

The Group determines the Expected Credit Loss (ECL) on loans to associates, advances and loans (at amortised cost) and deferred consideration by applying probability-weighted scenarios of default and loss severity specific to each material exposure. ECL allowances are measured as either 12-month ECL, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECL reflecting a significant increase in credit risk or that the asset is credit impaired. The movement in the loss allowance for financial assets classified at amortised cost is detailed below:

2025 US\$ million	Loans to associates			Advances and loans and deferred consideration			Total
	12-Month ECL	Lifetime ECL ¹	Total	12-Month ECL	Lifetime ECL ²	Total	
Gross carrying value							
1 January 2025	18	175	193	464	1,241	1,705	1,898
Increase during the period	5	–	5	243	277	520	525
Decrease during the period	(2)	–	(2)	(61)	(63)	(124)	(126)
Effect of foreign currency exchange movements	–	9	9	7	–	7	16
Other movements	20	(20)	–	(57)	(27)	(84)	(84)
30 June 2025	41	164	205	596	1,428	2,024	2,229
Allowance for credit loss							
1 January 2025	–	60	60	43	354	397	457
Released during the period ³	–	(2)	(2)	(6)	(8)	(14)	(16)
Charged during the period ³	–	–	–	36	128	164	164
Utilised during the period	–	–	–	–	(23)	(23)	(23)
Other movements	–	–	–	(18)	(20)	(38)	(38)
30 June 2025	–	58	58	55	431	486	544
Net carrying value 30 June 2025	41	106	147	541	997	1,538	1,685

1 Gross carrying amount comprises stage 2 receivables of \$126 million (2024: \$117 million) and stage 3 receivables of \$38 million (2024: \$58 million). Loss allowance comprises stage 2 credit losses of \$31 million (2024: \$31 million) and stage 3 credit losses of \$27 million (2024: \$29 million).

2 Gross carrying amount comprises stage 2 receivables of \$1,231 million (2024: \$840 million) and stage 3 receivables of \$197 million (2024: \$401 million). Loss allowance comprises stage 2 credit losses of \$312 million (2024: \$174 million) and stage 3 credit losses \$119 million (2024: \$180 million).

3 \$125 million recognised as an impairment (see note 8) and the balancing charge of \$23 million recognised in net expected credit losses. In H1 2024, \$7 million charge recognised in net expected credit losses.

13. Advances and loans continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other non-current receivables and loans

During the period ended 30 June 2025, fair value movements of negative \$9 million (2024: \$Nil) were recognised in net changes in mark-to-market valuations (see note 6).

Convertible loans

During the period ended 30 June 2025, fair value movements of negative \$55 million (2024: \$4 million) were recognised in net changes in mark-to-market valuations (see note 6).

NON-FINANCIAL ASSETS

Supply fee prepayment

During the period, Glencore entered into a long-term framework agreement with an associate, under which it will pay an annual supply fee in exchange for exclusive rights to feedstock supply and refined oil product offtake. The fee, covering an initial multi-year period, was agreed to be paid in advance and will be amortised in line with the supply and product offtake volumes. Of the amount advanced, \$237 million is due after 12 months presented within Advances and loans, and \$50 million is due within 12 months and included within Accounts receivable (see note 15).

14. Inventories

US\$ million	as at 30.06.2025	as at 31.12.2024
Inventory at fair value less costs of disposal	13,761	13,816
Raw materials and consumables	5,474	5,079
Semi-finished products	5,329	5,046
Finished goods	5,252	5,639
Inventory at the lower of cost or net realisable value	16,055	15,764
Total current inventory	29,816	29,580
Raw materials and consumables	516	517
Inventory at the lower of cost or net realisable value	516	517
Total non-current inventory	516	517

CURRENT INVENTORY

The amount of inventories and related ancillary costs recognised as an expense during the period was \$106,964 million (2024: \$105,065 million).

Fair value of inventories is predominantly determined using Level 2 inputs, based on observable market prices from exchanges, traded reference indices or market survey services, adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Inventories of \$74 million (2024: \$144 million) are classified as Level 3 fair value measurements. These valuations are based on observable market prices obtained from exchanges, traded reference indices, or market survey services, adjusted for significant unobservable inputs including location and quality differentials. Movements during the period comprise unrealised losses of \$1 million (2024: \$4 million), recognised in cost of goods sold, purchases of \$43 million (2024: \$36 million) and sales of \$111 million (2024: \$151 million). A 10% change in pricing assumptions would result in a \$2 million (2024: \$6 million) adjustment to the current carrying value.

Glencore has a number of dedicated financing facilities that fund a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. Proceeds received under these arrangements are recognised as current borrowings (see note 20). As at 30 June 2025, the total value of inventory pledged under such facilities was \$2,179 million (2024: \$1,896 million) with corresponding proceeds recognised in current borrowings totalling \$1,894 million (2024: \$1,611 million).

NON-CURRENT INVENTORY

Non-current inventories valued at the lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

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15. Accounts receivable

US\$ million	Notes	as at 30.06.2025	as at 31.12.2024
Financial assets at amortised cost			
Trade receivables		3,065	3,083
Margin calls paid and other broker balances		2,786	3,392
Receivables from associates		200	194
Deferred consideration		17	35
Advances and loans ¹		986	767
		7,054	7,471
Financial assets at fair value through profit and loss			
Trade receivables containing provisional pricing features	25	7,986	7,795
Prepaid commodity forward contracts ²	25	377	499
Other receivables and loans	25	175	122
		8,538	8,416
Non-financial assets			
Advances repayable with product		416	353
Supply fee prepayment		50	–
Other tax and other receivables ³		1,505	1,541
		1,971	1,894
Total		17,563	17,781

1 Net of \$48 million (2024: \$15 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

2 Net of \$486 million (2024: \$355 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

3 Comprises sales and other tax receivables of \$1,347 million (2024: \$1,393 million) and other receivables of \$158 million (2024: \$148 million).

FINANCIAL ASSETS AT AMORTISED COST

Trade receivables

The Group applies the simplified approach to measure ECL allowances for trade receivables classified at amortised cost, using the lifetime ECL provision method. ECL allowances are estimated using a provision matrix that considers past default experience and credit ratings, adjusted as appropriate for current observable data. ECL provisions are recognised in 'net expected credit losses' in the consolidated statement of income. During the period, a gain of \$1 million (2024: \$2 million) was recognised. The table below reflects the risk profile of trade receivables based on the Group's provision matrix.

US\$ million As at 30 June 2025	Trade receivables – days past due					Total
	Current	<30	31 – 60	61 – 90	>90	
Gross carrying amount	2,762	147	47	10	112	3,078
Weighted average expected credit loss rate	0.42%	0.52%	0.89%	1.07%	1.28%	
Lifetime expected credit loss	(11)	(1)	–	–	(1)	(13)
Total	2,751	146	47	10	111	3,065

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

15. Accounts receivable continued

The Group determines ECLs on receivables from associates, deferred consideration and other receivables (at amortised cost) by applying probability-weighted scenarios of default and loss severity to each material underlying balance. ECLs are measured as either 12-month ECLs, reflecting historical default experience adjusting for forward-looking information, or as lifetime ECL reflecting a significant increase in credit risk or that the asset is credit impaired. The movement in the loss allowances is reflected below:

US\$ million	Receivables from associates			Other receivables and deferred consideration			Total
	12-Month ECL	Lifetime ECL ¹	Total	12-Month ECL	Lifetime ECL ²	Total	
Gross carrying value							
1 January 2025	164	37	201	777	285	1,062	1,263
Increase during the period	34	–	34	429	1	430	464
Decrease during the period	(21)	–	(21)	(223)	(13)	(236)	(257)
Effect of foreign currency exchange movements	3	–	3	30	2	32	35
Other movements	20	(30)	(10)	(49)	72	23	13
30 June 2025	200	7	207	964	347	1,311	1,518
Allowance for credit loss							
1 January 2025	–	7	7	37	223	260	267
Released during the period ³	–	–	–	(6)	(7)	(13)	(13)
Charged during the period ³	–	–	–	14	13	27	27
Utilised during the period	–	–	–	–	(3)	(3)	(3)
Other movements	–	–	–	(9)	46	37	37
30 June 2025	–	7	7	36	272	308	315
Net carrying value 30 June 2025	200	–	200	928	75	1,003	1,203

1 Gross carrying value comprises stage 3 receivables of \$7 million (2024: \$37 million). Allowance for credit losses comprises of stage 3 credit losses of \$7 million (2024: \$7 million).

2 Gross carrying value comprises stage 2 receivables of \$84 million (2024: \$62 million) and stage 3 receivables of \$263 million (2024: \$223 million). Allowance for credit loss comprises stage 2 credit losses of \$39 million (2024: \$35 million) and stage 3 credit losses of \$233 million (2024: \$188 million).

3 \$11 million recognised as an impairment (see note 8) and the balancing charge of \$3 million recognised in net expected credit losses. In H1 2024, \$14 million was recognised as a reversal of impairment (see note 8) and the balancing charge of \$13 million was recognised in net expected credit losses.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other receivables and loans

During the period ended 30 June 2025, fair value movements of negative \$8 million (2024: \$2 million) were recognised in net changes in mark-to-market valuations (see note 6).

Glencore has a number of dedicated financing facilities that fund a portion of its receivables. The receivables have not been derecognised, as the Group retains the principal risks and rewards of ownership. Proceeds received under these arrangements are recognised as current borrowings (see note 20). As at 30 June 2025, trade receivables pledged under such facilities totalled \$1,490 million (2024: \$1,235 million) with corresponding proceeds recognised as current borrowings totalling \$1,267 million (2024: \$1,099 million).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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16. Assets and liabilities held for sale

Net assets held for sale are measured at their carrying amount, being the lower of carrying amount and fair value less costs to sell. As of 30 June 2025, the carrying amounts of assets and liabilities held for sale were lower than their fair value less costs to sell, hence no gains or losses were recognised in the statement of income for the period.

The carrying value of the assets and liabilities classified as held for sale are detailed below:

US\$ million	Viterra	Pasar Group	as at 2025	as at 31.12.2024
			Total	Viterra
Non-current assets				
Property, plant and equipment	–	68	68	–
Investments in associates and joint ventures	3,532	3	3,535	3,592
Advances and loans	–	16	16	–
	3,532	87	3,619	3,592
Current assets				
Inventories	–	120	120	–
Accounts receivable	–	2	2	–
Income tax receivable	–	2	2	–
Prepaid expenses	–	4	4	–
Cash and cash equivalents	–	4	4	–
	–	132	132	–
Total assets held for sale	3,532	219	3,751	3,592
Non-current liabilities				
Borrowings	–	(2)	(2)	–
Provisions	–	(307)	(307)	–
	–	(309)	(309)	–
Current liabilities				
Accounts payable	–	(14)	(14)	–
Provisions	–	(6)	(6)	–
	–	(20)	(20)	–
Total liabilities held for sale	–	(329)	(329)	–
Total net assets/(liabilities) held for sale	3,532	(110)	3,422	3,592

VITERRA

In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Global SA (then Bunge Limited) to merge Bunge and Viterra in a cash and stock transaction. On 2 July 2025, the merger between Viterra Limited and Bunge Global SA completed. Under the terms of the agreement, Glencore received c.\$2.63 billion in Bunge shares (valued at the closing price on 1 July 2025) and c.\$900 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company. The cash amount is subject to later adjustment under the merger terms.

PASAR GROUP

In June 2025, Glencore entered into an agreement with Metanoia South Pte. Ltd. to dispose of its 78.2% controlling interest in the Pasar Group (Industrial activities segment), a copper processing business in the Philippines, for a payment of \$155 million. The amount, subject to adjustments related to the recovery of certain working capital items, is payable to the purchaser over a five-year period. The transaction, subject to regulatory approvals, is expected to close in H2 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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17. Share capital and reserves

	Number of ordinary shares ¹ (thousand)	Share capital (US\$ million)	Share premium (US\$ million)	Stated capital (US\$ million)
Authorised:				
As at 30 June 2025 an unlimited number of Ordinary shares with no par value	–			–
Issued and fully paid up:				
1 January 2024 – Ordinary shares	13,550,000	136	28,369	–
Distributions paid	–	–	(1,580)	–
31 December 2024 – Ordinary shares	13,550,000	136	26,789	–
Own shares cancelled during the year	(325,000)	(3)	(1,353)	–
Distributions paid/declared (see note 19)	–	–	(1,200)	–
Conversion to Ordinary shares with no par value	–	(133)	(24,236)	24,369
30 June 2025 – Ordinary shares	13,225,000	–	–	24,369

¹ As at 31 December 2024, consists of 50,000,000 authorised Ordinary shares with a par value of \$0.01 each.

During the period, the Company restructured its share capital by converting its ordinary shares with a nominal value of \$0.01 each into ordinary shares with no par value, following approval by shareholders at the Annual General Meeting and in accordance with the Companies (Jersey) Law 1991. As a result, the share capital and share premium balances were reclassified and combined into a single stated capital account. This reclassification did not affect the total value of shareholders' equity.

	Treasury Shares		Trust Shares		Total	
	Number of shares (thousand)	Own shares (US\$ million)	Number of shares (thousand)	Own shares (US\$ million)	Number of shares (thousand)	Own shares (US\$ million)
Own shares:						
1 January 2025	1,349,288	(7,364)	43,457	(220)	1,392,745	(7,584)
Purchased during the period	268,121	(1,001)	31,054	(114)	299,175	(1,115)
Disposed during the period	–	–	(44,749)	207	(44,749)	207
Own shares cancelled during the period	(325,000)	1,356	–	–	(325,000)	1,356
30 June 2025	1,292,409	(7,009)	29,762	(127)	1,322,171	(7,136)

OWN SHARES

Own shares comprise Glencore plc shares acquired under share buyback programmes (Treasury Shares) and shares held by the Group's employee benefit trust ('the Trust') to satisfy potential future settlements of awards under the Group's employee incentive plan ('Trust Shares').

Trust Shares have been acquired either through stock market purchases or by transfer of Treasury Shares from the Company. The Trust may hold, in aggregate, up to 5% of the Company's issued share capital at any given time and is permitted to sell these shares. The Trust has waived its right to receive distributions on the Trust Shares it holds. Administrative costs related to the Trust are expensed in the period in which they are incurred.

During the period, Glencore repurchased c.\$1 billion of shares under the share buyback programme announced in February 2025 and completed in June 2025.

In line with its policy to maintain Treasury Shares below 10% of total issued share capital, Glencore cancelled 100 million Treasury Shares in February 2025, 150 million in March 2025, and 75 million in May 2025.

As at 30 June 2025: 1,322,170,959 shares (2024: 1,392,745,352 shares), including Treasury Shares of 1,292,409,041 (2024: 1,349,288,041), equivalent to 10.00% (2024: 10.28%) of the issued share capital, were held at a cost of \$7,136 million (2024: \$7,584 million) and a market value of \$5,145 million (2024: \$6,163 million).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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18. Earnings per share

US\$ million	HI 2025	HI 2024
Loss attributable to equity holders of the Parent for basic earnings per share	(655)	(233)
Weighted average number of shares for the purposes of basic earnings per share (thousand)	12,054,740	12,154,483
Effect of dilution:		
Equity-settled share-based payments (thousand) ¹	65,058	83,689
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	12,119,798	12,238,172
Loss per share (US\$)	(0.05)	(0.02)
Diluted loss per share (US\$)	(0.05)	(0.02)

HEADLINE EARNINGS:

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US\$ million	HI 2025	HI 2024
Loss attributable to equity holders of the Parent for basic earnings per share	(655)	(233)
Net (gain)/loss on disposals of non-current assets ²	(50)	353
Net (gain)/loss on disposals of non-current assets – non-controlling interest	16	–
Net (gain)/loss on disposals of non-current assets – tax	5	1
Impairments ³	1,129	841
Impairments – non-controlling interest	(22)	(233)
Impairments – tax	(324)	(177)
Headline and diluted earnings for the period	99	552
Headline earnings per share (US\$)	0.01	0.05
Diluted headline earnings per share (US\$)	0.01	0.05

¹ These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share because they were anti-dilutive.

² See note 5.

³ Comprises of impairments of property, plant and equipment, advances and loans (see note 8) and Glencore's share of impairments booked directly by associates (see note 3).

19. Distributions

The first tranche of the 2024 \$0.10 per share (prior year: \$0.13 per share) distribution of \$0.05 per share amounting to \$600 million (2024: \$790 million) was paid in June 2025, with the second tranche expected to be paid in September 2025 (see note 23).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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20. Borrowings

US\$ million	Notes	as at	
		30.06.2025	as at 31.12.2024
Non-current borrowings			
Capital market notes		23,355	19,867
Amounts drawn under revolving credit facilities		2,460	3,310
Lease liabilities		1,256	1,231
EVR partners and JV loan		165	407
Other bank loans		499	449
Total non-current borrowings		27,735	25,264
Current borrowings			
Secured inventory/receivables/other facilities	12/14/15	3,336	2,885
Amounts drawn under revolving credit facilities		150	150
US commercial paper		713	857
Capital market notes		3,153	3,163
Lease liabilities		652	611
Other bank loans ¹		5,983	5,177
Total current borrowings		13,987	12,843
Total borrowings		41,722	38,107

¹ Comprises various uncommitted bilateral bank credit facilities and other financings.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

H1 2025

US\$ million	Borrowings excluding lease liabilities	Lease liabilities	Total borrowings	Cross currency and interest rate swaps and net margins and distributions ¹	Total liabilities arising from financing activities
1 January 2025	36,265	1,842	38,107	79	38,186
Cash related movements²					
Proceeds from issuance of capital market notes	4,331	–	4,331	–	4,331
Repayment of capital market notes	(1,941)	–	(1,941)	3	(1,938)
Repayment of revolving credit facilities	(850)	–	(850)	–	(850)
Proceeds from other non-current borrowings	65	–	65	–	65
Repayment of other non-current borrowings	(12)	–	(12)	–	(12)
Repayment of lease liabilities	–	(484)	(484)	–	(484)
Margin receipts in respect of financing related hedging activities	–	–	–	1,246	1,246
Proceeds from current borrowings	1,162	–	1,162	–	1,162
Repayment of U.S. commercial papers	(144)	–	(144)	–	(144)
Distributions paid to equity holders of the Parent	–	–	–	(600)	(600)
	2,611	(484)	2,127	649	2,776
Non-cash related movements					
Borrowings reclassified to held for sale ³	–	(2)	(2)	–	(2)
Fair value adjustment to fair value hedged borrowings	338	–	338	–	338
Fair value movement of hedging derivatives	–	–	–	(1,379)	(1,379)
Foreign exchange movements	818	38	856	–	856
Additions and other non-cash movements to lease liabilities	–	514	514	–	514
Interest on convertible bonds	6	–	6	–	6
Conversion of EVR minority partners' loans to equity	(251)	–	(251)	–	(251)
Shareholder distribution declared	–	–	–	1,200	1,200
Other movements	27	–	27	–	27
	938	550	1,488	(179)	1,309
30 June 2025	39,814	1,908	41,722	549	42,271

¹ The currency and interest rate swaps are reported on the balance sheet within the headings 'Other financial assets' and 'Other financial liabilities' (see notes 25) and margin calls paid/received within accounts receivable/payable (see notes 15 and 23). Distributions relate to declared and unpaid shareholder distributions to equity holders of the Parent (see notes 19 and 23).

² See consolidated statement of cash flows.

³ See note 16.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

20. Borrowings continued

H1 2024

US\$ million	Borrowings excluding lease liabilities	Lease liabilities	Total borrowings	Cross currency and interest rate swaps and net margins and distributions ¹	Total liabilities arising from financing activities
1 January 2024	30,733	1,508	32,241	55	32,296
Cash related movements²					
Proceeds from issuance of capital market notes	4,797	–	4,797	–	4,797
Repayment of capital market notes	(1,964)	–	(1,964)	–	(1,964)
Repayment from revolving credit facilities	(1,183)	–	(1,183)	–	(1,183)
Repayment of other non-current borrowings	(81)	–	(81)	–	(81)
Repayment of lease liabilities	–	(416)	(416)	–	(416)
Margin payments in respect of financing related hedging activities	–	–	–	(482)	(482)
Repayment from current borrowings	(1,821)	–	(1,821)	–	(1,821)
Repayment of U.S. commercial papers	(309)	–	(309)	–	(309)
Distributions paid to equity holders of the Parent	–	–	–	(790)	(790)
	(561)	(416)	(977)	(1,272)	(2,249)
Non-cash related movements					
Fair value adjustment to fair value hedged borrowings	(191)	–	(191)	–	(191)
Fair value movement of hedging derivatives	–	–	–	506	506
Foreign exchange movements	(234)	(11)	(245)	–	(245)
Additions and other non-cash movements to lease liabilities	–	601	601	–	601
Interest on convertible bonds	11	–	11	–	11
Shareholder distribution declared	–	–	–	1,579	1,579
Other movements	(63)	–	(63)	–	(63)
	(477)	590	113	2,085	2,198
30 June 2024	29,695	1,682	31,377	868	32,245

¹ The currency and interest rate swaps are reported on the balance sheet within the headings 'Other financial assets' and 'Other financial liabilities' (see note 25) and margin calls paid/received within accounts receivable/payable (see notes 15 and 23). Distributions relate to declared and unpaid shareholder distributions to equity holders of the Parent (see notes 19 and 23).

² See consolidated statement of cash flows.

2025 BOND ACTIVITIES

- In April 2025, issued:
 - 18-month \$500 million, variable coupon bond
 - 3-year \$550 million, 4.907% coupon bond
 - 5-year \$750 million, 5.186% coupon bond
 - 10-year \$1,200 million, 5.673% coupon bond
 - 30-year \$500 million, 6.141% coupon bond
- In June 2025, issued:
 - 7-year EUR 750 million, 3.750% coupon bond

2024 BOND ACTIVITIES

- In January 2024, issued:
 - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
 - 7-year EUR 600 million, 4.154% coupon bond
 - 3-year \$350 million, variable coupon bond
 - 3-year \$800 million, 5.338% coupon bond
 - 5-year \$1,100 million, 5.371% coupon bond
 - 10-year \$1,250 million, 5.634% coupon bond
 - 30-year \$500 million, 5.893% coupon bond

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

20. Borrowings continued

COMMITTED REVOLVING CREDIT FACILITIES

Glencore extended its core syndicated revolving credit facilities in March 2025 (effective May 2025).

As at 30 June 2025, the facilities comprise:

- \$8,935 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2027); and
- \$3,900 million medium-term revolving credit facility (to May 2030).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

21. Deferred income

US\$ million	Unfavourable contracts	Prepayments	Prepayments at FVTPL ¹ (see note 25)	Total
1 January 2025	128	1,125	1,642	2,895
Additions	–	48	1,937	1,985
Accretion in the year	–	42	–	42
Revenue recognised in the year	(11)	(90)	(917)	(1,018)
Effect of foreign currency exchange difference	2	–	–	2
Mark-to-market	–	–	2	2
30 June 2025	119	1,125	2,664	3,908
Current	30	200	2,179	2,409
Non-current	89	925	485	1,499

¹ FVTPL – Fair value through profit and loss.

UNFAVOURABLE CONTRACTS

In several business combinations, Glencore recognised liabilities related to various assumed contractual agreements to deliver tonnes of coal over various periods ending until 2032 at fixed prices lower than the prevailing market prices on the respective acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers over the life of the contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

PREPAYMENTS

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a product. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

PREPAYMENTS AT FVTPL

Prepayments at FVTPL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

22. Provisions

US\$ million	Notes	Rehabilitation costs	Onerous contracts	Other provisions	Total
1 January 2025		10,887	382	771	12,040
Utilised		(217)	(114)	(59)	(390)
Released		(31)	(82)	(18)	(131)
Accretion		256	10	11	277
Additions		441	4	37	482
Reclassification to held for sale	16	(313)	–	–	(313)
Effect of foreign currency exchange movements		31	1	24	56
30 June 2025		11,054	201	766	12,021
Current		784	88	247	1,119
Non-current		10,270	113	519	10,902

REHABILITATION COSTS

The rehabilitation provision represents the estimated costs to restore and rehabilitate sites upon the completion of production activities. These obligations will be settled when rehabilitation commences, typically at the end of a project's life. The timing of settlement ranges from sites currently under rehabilitation to those with expected closure periods exceeding 50 years. The weighted average remaining life of all sites, based on their expected closure periods, is approximately 26 years (2024: 26 years).

ONEROUS CONTRACTS

Onerous contract liabilities relate to take-or-pay commitments for coal logistics capacity, extending through to 2039, where the fixed prices and volumes exceed forecasted usage and prevailing market prices as at the acquisition date. The provision is released to costs of goods sold as the underlying commitments are incurred.

OTHER PROVISIONS

Other provisions comprise amounts for possible demurrage, closure and severance, mine concession and construction-related claims and various other individually immaterial legal matters. No individually material provisions are included within this balance.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

23. Accounts payable

US\$ million	Notes	as at 30.06.2025	as at 31.12.2024
Financial liabilities at amortised cost			
Trade payables		4,847	4,905
Margin calls received and other broker balances		808	667
Associated companies		816	794
Shareholder distribution payable	19	600	–
Other payables and accrued liabilities		660	709
		7,731	7,075
Financial liabilities at fair value through profit and loss			
Trade payables containing provisional pricing features	25	19,576	19,967
Other payables	25	–	15
		19,576	19,982
Non-financial liabilities			
Other payables and accrued liabilities ¹		1,437	1,356
Other tax and other payables		510	555
		1,947	1,911
Total		29,254	28,968

¹ Primarily comprised of employee benefit accruals.

As at 30 June 2025, trade payables include \$7,573 million (2024: \$7,472 million) of liabilities arising from supplier financing arrangements, the weighted average of which have extended the settlement of the original payable to 80 days (2024: 78 days) after physical supply and are due for settlement 33 days (2024: 33 days) after period end.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

24. Acquisition and disposal of subsidiaries and other entities

2025 ACQUISITIONS

In H1 2025, there were no material acquisitions.

2024 ACQUISITIONS

In 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd, which in turn owns a 77% interest in Elk Valley Mining Limited Partnership (EVR) and various other businesses, none of which are individually material. The acquisition accounting has now been finalised, with no adjustments to the previously reported provisional fair values.

The net cash used in the acquisition of subsidiaries and the fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US\$ million	EVR	Other	Total
Non-current assets			
Property, plant and equipment	13,088	2	13,090
Intangible assets	7	–	7
Advances and loans ¹	157	–	157
	13,252	2	13,254
Current assets			
Inventories	1,092	–	1,092
Accounts receivable ²	482	1	483
Prepaid expenses	31	–	31
Cash and cash equivalents	189	–	189
	1,794	1	1,795
Non-controlling interest	(1,652)	–	(1,652)
Non-current liabilities			
Borrowings ³	(508)	–	(508)
Deferred tax liabilities	(2,618)	–	(2,618)
Provisions	(2,122)	(8)	(2,130)
Post-retirement and other employee benefits	(47)	–	(47)
	(5,295)	(8)	(5,303)
Current liabilities			
Borrowings ³	(62)	–	(62)
Accounts payable	(678)	(3)	(681)
Provisions	(207)	(6)	(213)
	(947)	(9)	(956)
Total fair value of net assets acquired	7,152	(14)	7,138
Consideration (paid)/received	(7,152)	14	(7,138)
Net (gain)/loss on acquisition	–	–	–
Cash and cash equivalents (paid)/received	(7,152)	14	(7,138)
Cash and cash equivalents acquired	189	–	189
Net cash used in acquisition of subsidiaries	(6,963)	14	(6,949)

1 Includes \$134 million of pension surpluses.

2 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

3 Comprises EVR minority partners and JV loan of \$411 million and lease liabilities of \$159 million.

EVR

In July 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd, which in turn owns a 77% interest in EVR, a steelmaking coal business primarily located in Southeast British Columbia, Canada for \$7,152 million, including working capital balances. The operations complement our other energy and steelmaking coal assets located in Australia, Colombia and South Africa.

The acquisition has been accounted for as a business combination in accordance with IFRS 3. As Glencore has the ability to control the key strategic, operating and capital decisions of EVR, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10. The 23% non-controlling interest has been measured at its proportionate share of the net identifiable assets acquired.

Had the acquisition taken place effective 1 January 2024, the operation would have contributed additional revenue of \$3,523 million and additional profit after tax of \$537 million. From the date of acquisition, the operation contributed \$2,258 million of revenue and \$65 million of losses after tax for the period ended 31 December 2024.

Acquisition-related costs amounted to \$41 million.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

24. Acquisition and disposal of subsidiaries and other entities continued

2025 DISPOSALS

In H1 2025, there were no material disposals.

2024 DISPOSALS

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable from the 2024 disposals are detailed below:

US\$ million	Volcan
Non-current assets	
Property, plant and equipment	1,284
Intangible assets	10
Investments in associates and joint ventures	148
Other investments	34
Advances and loans	31
Deferred tax assets	47
	1,554
Current assets	
Inventories	51
Accounts receivable	86
Income tax receivable	20
Prepaid expenses	4
Cash and cash equivalents	42
	203
Non-current liabilities	
Borrowings	(631)
Deferred tax liabilities	(98)
Provisions	(361)
	(1,090)
Current liabilities	
Borrowings	(161)
Accounts payable	(273)
Deferred income	(7)
Provisions	(12)
Income tax payable	(4)
	(457)
Carrying value of net assets disposed	210
Cash and cash equivalents received	(20)
Non-controlling interest share of loss	190
Derecognition of non-controlling interest and items recycled to the statement of income	282
Net loss on disposal	472
Cash and cash equivalents received	20
Less: cash and cash equivalents disposed	(42)
Net cash used in disposal	(22)

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan (Industrial activities segment), a listed zinc/silver mining entity in Peru for \$20 million in cash. The net loss on disposal includes the derecognition to the statement of income of the previously recognised non-controlling interests' equity balance, largely relating to the non-controlling interests' share of historical impairments and losses.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

25. Financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying amounts and fair values of Glencore's financial instruments. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Where available, quoted market prices have been used to determine fair values. Where such prices are not available, fair values have been estimated by discounting expected cash flows using prevailing market interest and exchange rates. These estimates have been determined using observable market data and appropriate valuation techniques, but may not reflect the actual amounts that could be realised in the normal course of business.

Financial assets and liabilities are presented by class in the tables below and at their carrying values, which generally approximate their fair values with the exception of \$39,814 million (2024: \$36,265 million) of borrowings, the fair value of which at 30 June 2025 was \$39,732 million (2024: \$36,091 million). An amount of \$6,670 million (2024: \$5,842 million) represents the listed portion of the borrowings portfolio, measured using quoted prices in active markets (Level 1 fair value measurement). A further \$33,062 million (2024: \$30,249 million) is measured using observable market data, such as quoted prices for similar instruments.

As at 30 June 2025	Amortised			
US\$ million	cost	FVTPL ¹	FVTOCI ²	Total
Assets				
Other investments	–	129	398	527
Non-current other financial assets	–	456	–	456
Advances and loans	1,866	444	–	2,310
Accounts receivable	7,054	8,538	–	15,592
Other financial assets	–	4,446	–	4,446
Cash and cash equivalents	2,630	–	–	2,630
Total financial assets	11,550	14,013	398	25,961
Liabilities				
Borrowings	41,722	–	–	41,722
Non-current other financial liabilities	–	904	–	904
Accounts payable	7,731	19,576	–	27,307
Deferred income	–	2,664	–	2,664
Other financial liabilities	–	3,586	–	3,586
Total financial liabilities	49,453	26,730	–	76,183

As at 31 December 2024	Amortised			
US\$ million	cost	FVTPL ¹	FVTOCI ²	Total
Assets				
Other investments	–	118	350	468
Non-current other financial assets	–	197	–	197
Advances and loans	1,601	520	–	2,121
Accounts receivable	7,471	8,416	–	15,887
Other financial assets	–	4,389	–	4,389
Cash and cash equivalents	2,389	–	–	2,389
Total financial assets	11,461	13,640	350	25,451
Liabilities				
Borrowings	38,107	–	–	38,107
Non-current other financial liabilities	–	2,033	–	2,033
Accounts payable	7,075	19,982	–	27,057
Deferred income	–	1,642	–	1,642
Other financial liabilities	–	2,835	–	2,835
Total financial liabilities	45,182	26,492	–	71,674

1 FVTPL – Fair value through profit and loss.

2 FVTOCI – Fair value through other comprehensive income.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

25. Financial instruments continued

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 30 June 2025 and 31 December 2024 were as follows:

As at 30 June 2025	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements			Amounts not subject to netting agreements	Total as presented in the consolidated statement of financial position
	Gross amount	Amounts offset	Net amount	Financial instruments	Financial collateral	Net amount		
US\$ million								
Derivative assets ¹	18,274	(15,343)	2,931	(1,640)	(706)	585	1,971	4,902
Derivative liabilities ¹	(18,833)	15,343	(3,490)	1,640	1,609	(241)	(1,000)	(4,490)
Accounts receivable	2,371	(205)	2,166					
Accounts payable	(5,012)	205	(4,807)					

As at 31 December 2024	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements			Amounts not subject to netting agreements	Total as presented in the consolidated statement of financial position
	Gross amount	Amounts offset	Net amount	Financial instruments	Financial collateral	Net amount		
US\$ million								
Derivative assets ¹	11,215	(8,766)	2,449	(1,196)	(527)	726	2,137	4,586
Derivative liabilities ¹	(12,583)	8,766	(3,817)	1,196	2,455	(166)	(1,051)	(4,868)
Accounts receivable	2,952	(211)	2,741					
Accounts payable	(6,239)	211	(6,028)					

¹ Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due or failure by a party to perform any obligation required by the agreement (other than payment), if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

26. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models incorporating observable market inputs where available. The fair values are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair value measurements of its financial instruments into a three-level hierarchy based on the observability and source of the inputs used in the valuation:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date; or
- Level 2 Inputs other than those included in Level 1 that are observable, either directly (as prices) or indirectly (derived from prices) for the asset or liability; or
- Level 3 Unobservable inputs for the assets or liabilities, for which Glencore uses internally developed models and market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and listed options. Level 2 classifications mainly comprise longer-dated futures (tenor greater than one year), OTC options, swaps, and physical forward transactions, where fair values are derived primarily from exchange quotations and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions whose fair value is derived predominantly from internal valuation models incorporating exchange traded and broker quotes as well as market-based estimates for factors such as location, quality, and credit differentials. They also include certain financial liabilities linked to the fair value of specific mining operations. In cases where observable market inputs are not available and Level 3 fair values are applied, it is possible that the use of a different valuation model or assumptions could result in a materially different estimate of fair value.

Derivative transactions are entered into under master netting agreements or long-form confirmations, which provide the legal right to offset amounts due to and from a common counterparty in the event of default, insolvency, or bankruptcy.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

26. Fair value measurements continued

The following tables reflect the fair values of the derivative financial instruments including trade related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 30 June 2025 and 31 December 2024. Other assets and liabilities which are measured at fair value on a recurring basis include marketing inventories, other investments, cash and cash equivalents. There are no non-recurring fair value measurements requiring disclosure under IFRS Accounting Standards as issued by IASB.

FINANCIAL ASSETS

As at 30 June 2025

US\$ million	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	–	7,986	–	7,986
Prepaid commodity forward contracts	–	377	–	377
Other receivables and loans	–	130	45	175
Non-current prepaid commodity forward contracts	–	114	–	114
Other non-current receivables and loans	–	202	10	212
Non-current convertible loan	–	–	118	118
Other investments	415	112	–	527
Financial assets	415	8,921	173	9,509
Other financial assets				
Commodity-related contracts				
Futures	1,701	232	–	1,933
Options	35	69	–	104
Swaps	325	229	5	559
Physical forwards	–	1,292	494	1,786
Financial contracts				
Cross-currency swaps	–	60	–	60
Foreign currency and interest rate contracts	–	67	–	67
Derivative netting	–	–	–	(63)
Current other financial assets	2,061	1,949	499	4,446
Non-current other financial assets				
Cross-currency swaps	–	186	–	186
Foreign currency and interest rate contracts	–	105	–	105
Other financial derivative assets	–	–	165	165
Non-current other financial assets	–	291	165	456
Total	2,476	11,161	837	14,411

As at 31 December 2024

US\$ million	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	–	7,795	–	7,795
Prepaid commodity forward contracts	–	499	–	499
Other receivables and loans	–	93	29	122
Non-current prepaid commodity forward contracts	–	270	–	270
Other non-current receivables and loans	–	61	18	79
Non-current convertible loan	–	–	171	171
Other investments	356	112	–	468
Financial assets	356	8,830	218	9,404
Other financial assets				
Commodity-related contracts				
Futures	1,250	313	–	1,563
Options	38	71	–	109
Swaps	286	447	–	733
Physical forwards	–	739	1,229	1,968
Financial contracts				
Cross-currency swaps	–	21	–	21
Foreign currency and interest rate contracts	–	176	–	176
Derivative netting	–	–	–	(181)
Current other financial assets	1,574	1,767	1,229	4,389
Non-current other financial assets				
Cross-currency swaps	–	16	–	16
Foreign currency and interest rate contracts	–	36	–	36
Other financial derivative assets	–	–	145	145
Non-current other financial assets	–	52	145	197
Total	1,930	10,649	1,592	13,990

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

26. Fair value measurements continued

FINANCIAL LIABILITIES

As at 30 June 2025

US\$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payables	–	19,576	–	19,576
Financial liabilities	–	19,576	–	19,576
Other financial liabilities				
Commodity-related contracts				
Futures	1,451	564	–	2,015
Options	161	1	–	162
Swaps	221	112	–	333
Physical forwards	–	583	147	730
Financial contracts				
Cross-currency swaps	–	113	–	113
Other financial derivative liabilities	–	3	–	3
Foreign currency and interest rate contracts	–	293	–	293
Derivative netting	–	–	–	(63)
Current other financial liabilities	1,833	1,669	147	3,586
Non-current other financial liabilities				
Cross-currency swaps	–	266	–	266
Foreign currency and interest rate contracts	–	325	–	325
Non-discretionary dividend obligation ¹	–	–	150	150
Other financial derivative liabilities	–	11	42	53
Contingent consideration	–	–	110	110
Non-current other financial liabilities	–	602	302	904
Deferred income				
Current deferred income	–	2,179	–	2,179
Non-current deferred income	–	409	76	485
Deferred income	–	2,588	76	2,664
Total	1,833	24,435	525	26,730

As at 31 December 2024

US\$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trade payables	–	19,967	–	19,967
Non-discretionary dividend obligation ¹	–	–	15	15
Financial liabilities	–	19,967	15	19,982
Other financial liabilities				
Commodity-related contracts				
Futures	1,383	281	–	1,664
Options	150	1	–	151
Swaps	189	94	32	315
Physical forwards	–	629	94	723
Financial contracts				
Cross-currency swaps	–	77	–	77
Foreign currency and interest rate contracts	–	86	–	86
Derivative netting	–	–	–	(181)
Current other financial liabilities	1,722	1,168	126	2,835
Non-current other financial liabilities				
Cross-currency swaps	–	962	–	962
Foreign currency and interest rate contracts	–	753	–	753
Non-discretionary dividend obligation ¹	–	–	135	135
Other financial derivative liabilities	–	–	61	61
Contingent consideration	–	–	122	122
Non-current other financial liabilities	–	1,715	318	2,033
Deferred income				
Current deferred income	–	1,559	–	1,559
Non-current deferred income	–	–	83	83
Deferred income	–	1,559	83	1,642
Total	1,722	24,409	542	26,492

¹ A ZAR denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 30 June 2025 (2024: modelled life of 13 years).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

26. Fair value measurements continued

The following table reflects the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US\$ million	Contingent consideration	Convertible loan	Physical forwards	Swaps	Other	Total Level 3
1 January 2025	(122)	171	1,135	(32)	(102)	1,050
Total gain/(loss) recognised in revenue	–	–	(59)	1	–	(58)
Total gain recognised in cost of goods sold	–	–	23	21	–	44
Transfers out of Level 3	–	–	(399)	–	–	(399)
Fair value recognised in other income/(expense)	12	(53)	–	–	47	6
Realised	–	–	(353)	15	7	(331)
30 June 2025	(110)	118	347	5	(48)	312
1 January 2024	(47)	136	870	4	(215)	748
Total gain recognised in revenue	–	–	81	1	–	82
Total gain/(loss) recognised in cost of goods sold	–	–	167	(1)	44	210
Acquisition	–	75	–	–	(138)	(63)
Fair value recognised in other income/(expense)	(8)	11	–	–	108	111
Realised	(52)	–	(178)	(1)	–	(231)
30 June 2024	(107)	222	940	3	(201)	857

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period. Physical forward derivatives of \$399 million were reclassified from Level 3 to Level 2, as the passage of time brought certain LNG physical contracts closer to delivery, resulting in pricing falling within a range supported by observable market inputs.

Glencore enters into long-term physical forward contracts that extend over periods where observable pricing is limited. Due to the long-dated nature of these contracts, transaction prices may not represent the best evidence of fair value. In these circumstances, fair values are determined by extrapolating observable forward commodity prices. Where such estimates form a significant component of the overall contract value, resulting gains or losses are deferred. As at 30 June 2025, a deferred gain of \$0.6 billion (2024: \$Nil) related to such contracts remains unrecognised in the statement of income and will be recognised over the term of the respective contracts as observable market inputs emerge and the associated risks unwind.

FAIR VALUE OF FINANCIAL ASSETS / FINANCIAL LIABILITIES

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross-currency swaps, foreign currency, interest rate contracts and deferred income classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an ongoing basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Management reviewed the key valuation metrics, assumptions and methodologies involved in the determination of the Level 3 fair value of financial instruments and determined that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of \$837 million (2024: \$1,592 million) and financial liabilities of \$525 million (2024: \$542 million).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

26. Fair value measurements continued

US\$ million		As at		
		30.06.2025	As at 31.12.2024	
Other receivables and loans		Assets	55	47
		Liabilities	-	-
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Discount rates specific to the operation; and - Underlying business plans and forecasts. <p>The valuation remains sensitive to repayment cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a \$2 million (2024: \$3 million) reduction of the current carrying value of the asset while bringing forward repayments by one year would result in a \$2 million (2024: \$1 million) increase.</p>			
Convertible loans		Assets	118	171
		Liabilities	-	-
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Recoverable net assets, share price; and - Risk-free rate, credit spread; and volatility. <p>The valuation remains sensitive to the recoverable net assets (2024: credit spread and discount rate). A 10% increase/decrease in recoverable net assets would result in a \$13 million increase/decrease to the current carrying value. (2024: A 10% increase in the discount rate would result in a \$16 million reduction to the current carrying value.) A 10% increase/decrease in the share price assumption would result in a \$3 million (2024: \$3 million) adjustment to the current carrying value.</p>			
Contingent considerations		Assets	-	-
		Liabilities	(110)	(122)
Valuation techniques and key inputs:	Discounted cash flow models			
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Estimated production plans; - Forecast commodity prices (coal and copper); and - Discount rates specific to the operation. <p>The valuation remains sensitive to forecast production estimates and coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by \$4 million (2024: \$6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper price assumptions would result in a \$7 million (2024: \$7 million) adjustment to the contingent consideration.</p>			
Other financial derivative assets		Assets	165	145
		Liabilities	-	-
Valuation techniques and key inputs:	Discounted cashflow and option pricing models			
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Estimated sale and production plans; - Forecast copper prices, historical prices and observed volatility; and - Discount rates specific to the operation. <p>The contingent future consideration assets' valuation remains sensitive to production volumes and an 8 year (2024: 8 year) increase in the life of mine assumptions would result in a \$2 million (2024: \$5 million) increase to the current carrying value. A 10% increase/decrease in copper production assumptions would result in a \$9 million (2024: \$9 million) adjustment to the current asset carrying value.</p>			
Swaps		Assets	5	-
		Liabilities	-	(32)
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Long-term aluminium and alumina prices. <p>The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a \$1 million (2024: \$3 million) adjustment to the current carrying value.</p>			
Deferred income and other financial derivative liabilities		Assets	-	-
		Liabilities	(118)	(144)
Valuation techniques and key inputs:	Discounted cashflow and option pricing models			
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Forecast nickel prices, historical prices and observed volatility; - Tenor of option expiry beyond market liquidity; and - Discount rate based on risk-free rate adjusted for asset specific risks. <p>The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in a \$12 million adjustment (2024: \$9 million adjustment) to the current carrying values.</p>			

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

continued

26. Fair value measurements continued

US\$ million		As at	As at 31.12.2024
		30.06.2025	
Physical Forwards		Assets	494
		Liabilities	1,229
			(94)
Valuation techniques and key inputs:	Discounted cash flow model		
Significant and other unobservable inputs:	<p>Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including:</p> <ul style="list-style-type: none"> - quality; - geographic location; - local supply and demand; - customer requirements; and - counterparty credit considerations. <p>These unobservable inputs generally represent 1%–30% of the overall value of the instruments. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio.</p> <p>As at 30 June 2025, physical forward Level 3 assets relating to LNG contracts amount to \$385 million (2024: \$1,085 million) and liabilities of \$94 million (2024: \$44 million). Valuation of these contracts is based on observable oil and global gas prices that are adjusted by unobservable differentials which collectively represent, but are not limited to, transportation, storage, liquefaction and regasification premiums.</p> <p>The value of our Level 3 long-term LNG physical supply contracts reflects the price dislocation between Europe and other international markets and uncertainty of pricing inputs beyond the observable range. There is limited observable LNG pricing data beyond 2028 resulting in estimation uncertainty over global gas supply and demand and the extent to which the current dislocation impacts long-term LNG pricing. For the longer-dated portion of the curve, complex modelling techniques are required where there is limited observable market data. Extrapolation of observable pricing is applied and correlated to third-party long-term forecast macro pricing assumptions for various oil and global gas indices, on which the long-term LNG prices are based. Given the resulting inherent estimation uncertainty, reasonable valuation ranges are developed to reflect the expected transfer value of these arrangements to another market participant in accordance with IFRS 13. In selecting pricing within unobservable long-term ranges, the Group considers the risks associated with realising market value over the duration of the contract.</p> <p>The potential impact of a 10% favourable and unfavourable change in the unobservable valuation inputs could result in a gain and loss of \$0.1 billion (2024: a gain and loss of \$0.1 billion), respectively, both of which would be reflected in the consolidated statement of income.</p>		
Non-discretionary dividend obligation		Assets	–
		Liabilities	(150)
			(150)
Valuation techniques:	Discounted cash flow model		
Significant and other unobservable inputs:	<ul style="list-style-type: none"> - Long-term forecast coal prices; - Discount rates using weighted average cost of capital methodology; - Production models; - Operating costs; and - Capital expenditures. <p>The resultant liability represents a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase/decrease in coal price assumptions would result in a \$81 million (2024: \$81 million) adjustment to the current carrying value.</p>		

27. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial businesses. As at 30 June 2025, \$1,872 million (2024: \$1,598 million), of which 89% (2024: 92%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain exploration tenements and licences require Glencore to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 30 June 2025, \$240 million (2024: \$202 million) of such development expenditures are yet to be incurred, of which 52% (2024: 40%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. Similarly, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 30 June 2025, \$6,103 million (2024: \$6,974 million) of procurement and \$6,346 million (2024: \$5,739 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

ASTRON RELATED COMMITMENTS

As part of the regulatory approval process relating to the acquisition of Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion (\$339 million) in the Cape Town based oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 3.5 billion (\$198 million) in qualifying expenditure as at 30 September 2024, being the most recent reporting cycle against the commitment. The timeline for fulfilment of this expenditure is by September 2027.

DISPOSAL OF PASAR

In June 2025, Glencore entered into an agreement with Metanoia South Pte. Ltd. (the "Purchaser") to dispose of its 78.2% controlling interest in the Pasar Group, a copper processing business located in the Philippines, for a payment of \$155 million. The amount, subject to adjustments related to the recovery of certain working capital items, is payable to the Purchaser over a five-year period. The transaction, subject to regulatory approvals, is expected to close in H2 2025.

28. Contingent liabilities

The Group is subject to various legal and government proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate an estimate is made of the potential financial impact on the Group. As at 30 June 2025 and 31 December 2024, it was not feasible to make such an assessment.

LEGAL AND GOVERNMENT PROCEEDINGS

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. A contingent liability arises from a past event and is disclosed when the obligation is possible but not probable, or when the obligation exists but cannot be measured with sufficient reliability. If it is unclear whether a present obligation exists, the past event is considered to give rise to a present obligation if, based on all available evidence, it is more likely than not that such an obligation existed at the reporting date.

INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

On 5 August 2024, the Group announced that Office of the Attorney General of Switzerland ('OAG') closed its criminal investigation against Glencore International AG ('GIAG') with a summary penalty order and an abandonment order. GIAG was sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of \$150 million. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation. These resolutions follow the resolutions of the investigations of the US Department of Justice and UK Serious Fraud Office in 2022.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit (ECCU) of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.

28. Contingent liabilities continued

At 30 June 2025, taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues constitutes, a separate offence and the applicable fine range for this case is a minimum of CAD 1 million per offence and a maximum of CAD 12 million per offence. At 30 June 2025, taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.

CLAIMS AGAINST THE COMPANY IN CONNECTION WITH INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 ('FSMA') relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

CLAIMS IN RESPECT OF HORNE SMELTER

In October 2023, two individuals ('Plaintiffs') filed a Motion for Authorization of a Class Action and to Obtain the Status of Representatives against Glencore and the Attorney General of Québec, as representative of the Government of the Province of Québec (the 'Québec Government') regarding Glencore's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Plaintiffs allege that Glencore caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Board does not consider it probable that a present obligation existed at the balance sheet date in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

OTHER LEGAL PROCEEDINGS

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

ENVIRONMENTAL CONTINGENCIES

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

29. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 13, 15 and 23). No guarantees have been provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses. Over the six month period ended 30 June 2025, sales and purchases with associates and joint ventures amounted to \$1,189 million (2024: \$1,302 million) and \$2,895 million (2024: \$3,177 million) respectively.

30. Subsequent events

On 2 July 2025, the acquisition of Viterra by Bunge completed. Under the terms of the agreement, Glencore received c.\$2.63 billion in Bunge shares (valued at the closing price on 1 July 2025) and c.\$900 million in cash for its c.50% stake in Viterra, resulting in a 16.4% shareholding in the enlarged company. The cash amount is subject to later adjustment under the merger terms.

On 7 July 2025, Glencore commenced a share buyback programme of up to \$1 billion. The programme is expected to be completed by the time of the Group's 2025 financial year results announcement in February 2026.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are denoted by the symbol ◊.

When assessing and discussing the Group's reported financial performance, financial position and cash flows, Glencore makes reference to Alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management and assist in providing meaningful analysis of the Group's results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, 'upfront', prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures ('Proportionate adjustment') to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments.

In May 2024, Glencore disposed of its 23.3% interest in Volcan (see note 24). Although Glencore had a voting interest in Volcan of 63%, its total economic interest was only 23.3%. For internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low economic ownership until its disposal in May 2024 (see note 24). The impact was that, prior to its disposal, 23.3% of Volcan's net income was reflected in the Group's Adjusted EBIT/EBITDA and its consolidated results were excluded from all other APMs, including production data.

The Viterra joint venture was a stand-alone group with a fully independent capital structure, governance and credit profile, supporting a global business, across many geographies, products and activities. Glencore's management evaluated this investment's financial performance on a net return basis, as opposed to an Adjusted EBITDA basis. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Global SA (then Bunge Limited) to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 30 June 2025 and 31 December 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounted for its share of Viterra's income. In H1 2024, for segmental reporting purposes, and for internal reporting, Viterra continued to be accounted for as an equity accounted associate. In H1 2025, no share in earnings has been recognised on a segmental basis, reflecting that the transaction completed shortly after period end, in July 2025.

See reconciliation of revenue and relevant material associates' and joint ventures' Adjusted EBIT to 'Share of net income from associates and joint ventures' below.

ALTERNATIVE PERFORMANCE MEASURES

continued

APMS DERIVED FROM THE STATEMENT OF INCOME

Revenue

Segmental revenue (see note 3 of the financial statements) represents IFRS-based revenue as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US\$ million	HI 2025	HI 2024
Revenue – Marketing activities	104,186	103,470
Revenue – Industrial activities	28,318	28,159
Intersegment eliminations	(13,604)	(12,901)
Revenue - segmental	118,900	118,728
Proportionate adjustment material associates and joint ventures – revenue	(1,504)	(1,867)
Proportionate adjustment Volcan – revenue	–	230
Revenue – reported measure	117,396	117,091

Share of income from relevant material associates and joint ventures

US\$ million	HI 2025	HI 2024
Associates' and joint ventures' Adjusted EBITDA	905	1,303
Depreciation and amortisation	(332)	(402)
Associates' and joint ventures' Adjusted EBIT	573	901
Net finance (costs)/income	(8)	6
Income tax expense	(194)	(363)
	(202)	(357)
Share of income from relevant material associates and joint ventures	371	544
Share of income from other associates and joint ventures	156	135
Share of income from associates and joint ventures	527	679

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving industry-leading returns.

Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding Significant items, see below.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US\$ million	HI 2025	HI 2024
Reported measures		
Revenue	117,396	117,091
Cost of goods sold	(115,219)	(114,261)
Net expected credit losses	(25)	(18)
Selling and administrative expenses	(1,211)	(991)
Share of income from associates and joint ventures	527	679
Dividend income	1	1
	1,469	2,501
Adjustments to reported measures		
Share of associates' significant items	7	(113)
Viterra share in earnings post held for sale classification	–	55
Unrealised inter-segment profit elimination adjustments	123	98
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	202	357
Proportionate adjustment Volcan – net finance, income tax expense and non-controlling interests	–	(48)
Adjusted EBIT	1,801	2,850
Depreciation and amortisation	3,297	3,083
Proportionate adjustment material associates and joint ventures – depreciation	332	402
Adjusted EBITDA	5,430	6,335

ALTERNATIVE PERFORMANCE MEASURES

continued

Significant items

Significant items are income and expense items that, due to their nature, variable financial impact or the infrequency of the underlying events, are separated for internal reporting and analysis. This presentation supports a clearer understanding and comparison of the Group's underlying financial performance. Refer to reconciliation below.

Reconciliation of net significant items H1 2025

US\$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of associates' significant items ¹	(7)	–	–	(7)
Unrealised inter-segment profit elimination adjustments ¹	(123)	–	16	(107)
Gain on disposals of non-current assets ²	50	(16)	(4)	30
Other expense – net ³	(287)	27	–	(260)
Tax significant items in their own right ⁴	–	–	(148)	(148)
	(367)	11	(136)	(492)
Impairments attributable to equity holders				
Impairments ⁵	(1,042)	2	324	(716)
	(1,042)	2	324	(716)
Total significant items	(1,409)	13	188	(1,208)

1 See note 3 of the condensed consolidated interim financial statements.

2 See note 5 of the condensed consolidated interim financial statements.

3 See note 6 of the condensed consolidated interim financial statements.

4 Relates to losses not recognised (\$168 million) and adjustments in respect of prior years (\$89 million), net of tax credit related to foreign exchange fluctuations (\$109 million), see note 9 of the financial statements.

5 See note 8 of the condensed consolidated interim financial statements.

Reconciliation of net significant items H1 2024

US\$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of Associates' significant items ¹	113	–	–	113
Viterra share in earnings post held for sale classification	(55)	–	–	(55)
Unrealised inter-segment profit elimination adjustments ¹	(98)	–	14	(84)
Loss on disposals of non-current assets ²	(353)	–	–	(353)
Other expense – net ³	(413)	124	–	(289)
Tax significant items in their own right ⁴	–	–	(488)	(488)
	(806)	124	(474)	(1,156)
Impairments attributable to equity holders				
Impairments ⁵	(997)	286	177	(534)
	(997)	286	177	(534)
Total significant items	(1,803)	410	(297)	(1,690)

1 See note 3 of the condensed consolidated interim financial statements.

2 See note 5 of the condensed consolidated interim financial statements.

3 See note 6 of the condensed consolidated interim financial statements.

4 Relates to losses not recognised (\$283 million) and adjustments in respect of prior years (\$63 million), net of tax credit related to foreign exchange fluctuations (\$142 million), see note 9 of the financial statements.

5 See note 8 of the condensed consolidated interim financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is a measure of our ability to generate shareholder returns.

The calculation of tax items to be excluded from Net income, includes the tax effect of significant items and significant tax items themselves. Refer to reconciliation below.

US\$ million	H1 2025	H1 2024
Loss for the period attributable to equity holders of the Parent	(655)	(233)
Significant items	1,208	1,690
Income attributable to equity holders of the Parent pre-significant items	553	1,457

ALTERNATIVE PERFORMANCE MEASURES

continued

APMS DERIVED FROM THE STATEMENT OF FINANCIAL POSITION

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment-grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. At 30 June 2025, \$25,398 million (2024: \$25,238 million) of inventories were considered readily marketable. This comprises \$13,761 million (2024: \$13,816 million) of inventories carried at fair value less costs of disposal and \$11,637 million (2024: \$11,422 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes \$146 million (2024: \$155 million) related to the relevant material associates and joint ventures (see note 3) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Net funding/net debt at 30 June 2025

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Non-current borrowings	27,735	859	28,594
Current borrowings	13,987	83	14,070
Total borrowings	41,722	942	42,664
Less: cash and cash equivalents	(2,630)	(165)	(2,795)
Net funding¹	39,092	777	39,869
Less: Readily marketable inventories	(25,252)	(146)	(25,398)
Net debt	13,840	631	14,471

Net funding/net debt at 31 December 2024

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Non-current borrowings	25,264	872	26,136
Current borrowings	12,843	79	12,922
Total borrowings	38,107	951	39,058
Less: cash and cash equivalents	(2,389)	(264)	(2,653)
Net funding¹	35,718	687	36,405
Less: Readily marketable inventories	(25,083)	(155)	(25,238)
Net debt	10,635	532	11,167

¹ Includes \$1,009 million (2024: \$1,072 million) of Marketing-related lease liabilities.

Capital expenditure ('Capex')

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US\$ million	HI 2025	HI 2024
Capital expenditure – Marketing activities	243	590
Capital expenditure – Industrial activities	3,428	2,836
Capital expenditure - segmental	3,671	3,426
Proportionate adjustment material associates and joint ventures – capital expenditure	(557)	(648)
Capital expenditure – reported measure	3,114	2,778

ALTERNATIVE PERFORMANCE MEASURES

continued

APMS DERIVED FROM THE STATEMENT OF CASH FLOWS

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

Six months ended 30 June 2025

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Purchase of property, plant and equipment	(2,680)	(532)	(3,212)
Proceeds from sale of property, plant and equipment	52	–	52
Net purchase and sale of property, plant and equipment	(2,628)	(532)	(3,160)

Six months ended 30 June 2024

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	Adjusted measure
Purchase of property, plant and equipment	(2,378)	(623)	18	(2,983)
Proceeds from sale of property, plant and equipment	121	–	–	121
Net purchase and sale of property, plant and equipment	(2,257)	(623)	18	(2,862)

Funds from operations (FFO) and FFO to Net debt

FFO is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

Six months ended 30 June 2025

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Cash generated by operating activities before working capital changes, interest and tax	4,297	–	4,297
Addback EBITDA of relevant material associates and joint ventures	–	905	905
Adjustments included within EBITDA	–	17	17
Adjusted cash generated by operating activities before working capital changes, interest and tax	4,297	922	5,219
Income taxes paid	(710)	(244)	(954)
Interest received	225	5	230
Interest paid	(1,494)	(10)	(1,504)
Dividends received from associates and joint ventures	298	(142)	156
Funds from operations (FFO)	2,616	531	3,147

Last Twelve Months ('LTM') key ratios calculation 2025

US\$ million	FFO	Adjusted EBITDA
Full year 2024	10,529	14,358
Less: H1 2024	(4,037)	(6,335)
H2 2024	6,492	8,023
Add: H1 2025	3,147	5,430
LTM	9,639	13,453
Net debt at 30 June 2025		14,471
FFO to Net debt		66.6%
Net debt to Adjusted EBITDA		1.08

ALTERNATIVE PERFORMANCE MEASURES

continued

Six months ended 30 June 2024

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	Adjusted measure
Cash generated by operating activities before working capital changes, interest and tax	4,995	–	–	4,995
Addback EBITDA of relevant material associates and joint ventures	–	1,303	(30)	1,273
Adjustments included within EBITDA	–	15	(25)	(10)
Adjusted cash generated by operating activities before working capital changes, interest and tax	4,995	1,318	(55)	6,258
Income taxes paid	(1,292)	(279)	4	(1,567)
Interest received	276	4	(1)	279
Interest paid	(1,074)	(9)	21	(1,062)
Dividends received from associates and joint ventures	428	(299)	–	129
Funds from operations (FFO)	3,333	735	(31)	4,037

OTHER RECONCILIATIONS

AVAILABLE COMMITTED LIQUIDITY¹

US\$ million	as at 30.06.2025	as at 31.12.2024
Cash and cash equivalents – reported	2,630	2,389
Proportionate adjustment – cash and cash equivalents	165	264
Headline committed core revolving credit facilities	12,835	12,911
Other committed facilities	300	300
Amount drawn under revolving credit facilities	(2,610)	(3,460)
Amounts drawn under U.S. commercial paper programme	(713)	(857)
Total	12,607	11,547

¹ Presented on an adjusted measure basis.

CASH FLOW RELATED ADJUSTMENTS HI 2025

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Funds from operations (FFO)	2,616	531	3,147
Working capital changes	(1,236)	(65)	(1,301)
Purchase of investments	(201)	–	(201)
Proceeds from sale of investments	87	–	87
Purchase of property, plant and equipment	(2,680)	(532)	(3,212)
Proceeds from sale of property, plant and equipment	52	–	52
Margin receipts in respect of financing related hedging activities	1,246	–	1,246
Acquisition of non-controlling interests in subsidiaries	(4)	–	(4)
Distributions to non-controlling interests	(98)	–	(98)
Purchase of own shares	(1,115)	–	(1,115)
Distributions paid to equity holders of the Parent	(600)	–	(600)
Cash movement in net funding	(1,933)	(66)	(1,999)

CASH FLOW RELATED ADJUSTMENTS HI 2024

US\$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	Adjusted measure
Funds from operations (FFO)	3,333	735	(31)	4,037
Working capital changes	2,176	(99)	73	2,150
Increase in long-term advances and loans	(75)	–	–	(75)
Net cash (paid)/received from disposal of subsidiaries	(22)	–	–	(22)
Purchase of investments	(24)	–	–	(24)
Proceeds from sale of investments	168	–	–	168
Purchase of property, plant and equipment	(2,378)	(623)	18	(2,983)
Proceeds from sale of property, plant and equipment	121	–	–	121
Margin payments in respect of financing related hedging activities	(482)	–	–	(482)
Return of capital/distributions to non-controlling interests	(15)	–	–	(15)
Purchase of own shares	(230)	–	–	(230)
Distributions paid to equity holders of the Parent	(790)	–	–	(790)
Cash movement in net funding	1,782	13	60	1,855

OTHER RECONCILIATIONS

continued

Adjusted applicable tax rate

The adjusted applicable tax rate represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the earnings before tax, pre-significant items and related Proportionate adjustments. See reconciliation table below.

RECONCILIATION OF TAX EXPENSE H1 2025

US\$ million	Total
Adjusted EBIT, pre-significant items	1,801
Net finance costs	(1,320)
Adjustments for:	
Net finance costs from material associates and joint ventures	(8)
Share of income from other associates pre-significant items	(163)
Profit on a proportionate consolidation basis before tax and pre-significant items	310
Income tax expense, pre-significant items	90
Adjustments for:	
Tax expense from material associates and joint ventures	(194)
Tax expense on a proportionate consolidation basis	(104)
Adjusted applicable tax rate	33.5%

US\$ million	Pre-significant tax expense	Significant items tax ¹	Total tax credit
Tax expense/(credit) on a proportionate consolidation basis	104	(188)	(84)
Adjustment in respect of material associates and joint ventures – tax	(194)	–	(194)
Tax credit on the basis of the income statement	(90)	(188)	(278)

¹ See table above.

RECONCILIATION OF TAX EXPENSE H1 2024

US\$ million	Total
Adjusted EBIT, pre-significant items	2,850
Net finance costs	(1,108)
Adjustments for:	
Net finance costs from material associates and joint ventures	6
Proportional adjustment and net finance costs - Volcan	41
Share of income from other associates pre-significant items	(22)
Profit on a proportionate consolidation basis before tax and pre-significant items	1,767
Income tax expense, pre-significant items	(235)
Adjustments for:	
Tax expense from material associates and joint ventures	(363)
Tax expense from Volcan	(1)
Tax expense on a proportionate consolidation basis	(599)
Adjusted applicable tax rate	33.9%

US\$ million	Pre-significant tax expense	Significant items tax ¹	Total tax expense
Tax expense on a proportionate consolidation basis	599	297	896
Adjustment in respect of material associates and joint ventures – tax	(363)	–	(363)
Adjustment in respect of Volcan – tax	(1)	–	(1)
Tax expense on the basis of the income statement	235	297	532

¹ See table above.

PRODUCTION BY QUARTER – Q2 2024 TO Q2 2025

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		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 ASSETS¹

		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 Cobalt²	kt	8.5	9.8	10.9	8.8	8.9	17.7	14.4	23	5
Collahuasi³											
	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)
Antamina⁴											
	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	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

PRODUCTION BY QUARTER – Q2 2024 TO Q2 2025

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		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
<i>Kazzinc – total smelter production including third party feed</i>											
	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)
<i>Mount Isa, Townsville – total production including third party feed</i>											
	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

PRODUCTION BY QUARTER – Q2 2024 TO Q2 2025

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		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.
<i>Integrated Nickel Operations – total production including third party feed</i>										
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)
<i>Murrin Murrin – total production including third party feed</i>										
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.

PRODUCTION BY QUARTER – Q2 2024 TO Q2 2025

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		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 ASSETS¹

		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.

PRODUCTION BY QUARTER – Q2 2024 TO Q2 2025

continued

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	HI 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	HI 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.

FULL YEAR 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 Asset	H1 2025	H2 2025F		FY 2025F		H2 Comment
		Low	High	Low	High	
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	

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