2024 Half-year results

GLENCORE

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Sources
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This document contains alternative performance measures which reflect how Glencore’s management assesses certain aspects of the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in the Group’s industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further details can be found in the Appendix to this presentation and in the section of our 2023 Annual Report entitled ‘Alternative Performance Measures’ which is available on our website.

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Overview

First-half scorecard

Financial ($bn)

6.3 -33%
Adj.EBITDA[1]

3.6 -26%
Net debt

4.5 -39%
Adj. Industrial EBITDA

4.0 +9%
FFO

1.5 -16%
Adj. Marketing EBIT

Marketing

Annualised H1 Adjusted EBIT performance at $3.0bn:

- reflecting the normalisation of energy markets from the severe disruptions and volatilities seen in 2022/23
- offset by generally more favourable trading conditions for most of our significant metals commodities

Industrial

Lower earnings primarily driven by a $2.7bn lower contribution from our **coal** operations, owing to the substantial declines in key thermal coal pricing benchmarks

Metals impacted by lower **nickel and cobalt realisations** and the impact of **tight concentrate markets (low TCs)** on copper and zinc metallurgical asset contributions to EBITDA

ESG scorecard

Environment

More than **90% shareholder support** for our 2024-2026 Climate Action Transition Plan

The **coal and carbon steel materials business will be retained.** Glencore will assess how to best to integrate EVR into our climate strategy noting also our ICA commitment re EVR climate strategy[3]

Portfolio of copper growth project pipeline opportunities being advanced and de-risked

Social

Our ambition is to prevent fatalities, occupational diseases and injuries wherever we operate. Unfortunately, we recorded the loss of three lives in work-related incidents at our industrial assets in H1 2024[4]

We believe that consistent application and reinforcement of our **SafeWork** framework, through strong visible leadership, can drive and deliver the safety culture and operating discipline we are looking for and get our people home safe

Governance

All previously disclosed government **investigations now resolved**

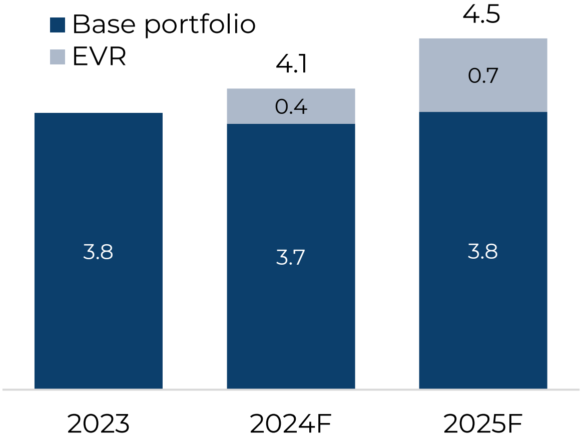
Constructive engagement with **independent compliance monitors** and recommendations from first review period being implemented

Portfolio scorecard

EVR
A GLENCORE COMPANY

- Transaction completion 11 July
- EVR is a leading steelmaking coal producer expected to provide significant production/earnings potential for many years to come
- Following shareholder consultation and the Group's own analysis, Glencore's Board endorsed the **retention of the coal and carbon steel materials business, as currently providing the optimal pathway for demonstrable and realisable value creation for Glencore shareholders**
- EVR should support the development of our valuable portfolio of copper growth options, as well as contributing to the return of excess cash flows to shareholders

Glencore copper equivalent production growth (Mt)[5]



Financial performance

Financial scorecard

$bn	H124	H123	Chg
Adj. EBITDA[1]	**6.3**	9.4	-33%
Industrial Adj. EBITDA	**4.5**	7.4	-39%
Marketing Adj. EBIT	**1.5**	1.8	-16%
Net Income	**-0.2**	4.6	n.m.
Net Income pre-significant items	**1.5**	4.2	-65%
Funds from operations	**4.0**	3.7	9%
Net capex cashflow[6]	**2.9**	2.5	15%
Net funding	**29.4**	31.1[7]	-5%
Net debt	**3.6**	4.9[7]	-26%
Readily Marketable Inventories (RMI)	**25.7**	26.1[7]	-2%
Committed liquidity	**16.6**	12.9[7]	29%
Net debt / Adjusted EBITDA	**0.26**	0.29[7]	-10%
Credit rating[8]	Moody's: Baa1 S&P: BBB+		

Industrial: Adjusted EBITDA $4.5bn

Industrial Assets

- Adjusted EBITDA of $4.5bn, down from $7.4bn in H123
- The period-on-period decrease is primarily driven by a $2.7bn lower contribution from our coal operations, reflecting the significant reductions in key thermal coal pricing benchmarks

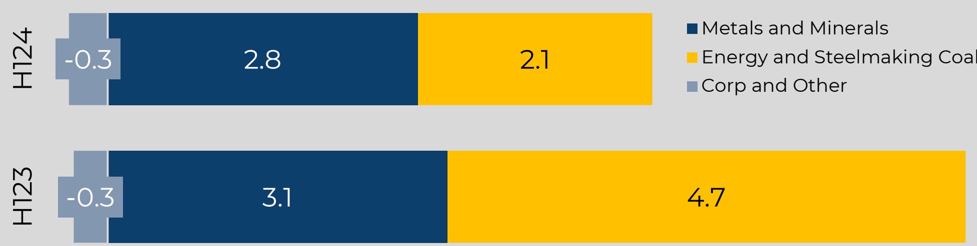
Metals and Minerals

- Adjusted EBITDA of $2.8bn, down 9% compared to the prior period
- Copper and zinc department results impacted by concentrate tightness and the corresponding impact of low treatment/refining charges. Departmental custom metallurgical assets reported lower EBITDAs of $180M and $107M respectively in copper and zinc
- Nickel and cobalt pricing, down 28% and 20% period-on-period, again weighed on our industrial earnings
- Adjusted EBITDA metals and minerals mining margin stable at 28%, basis diversification of portfolio, including copper, gold and silver

Energy and Steelmaking coal

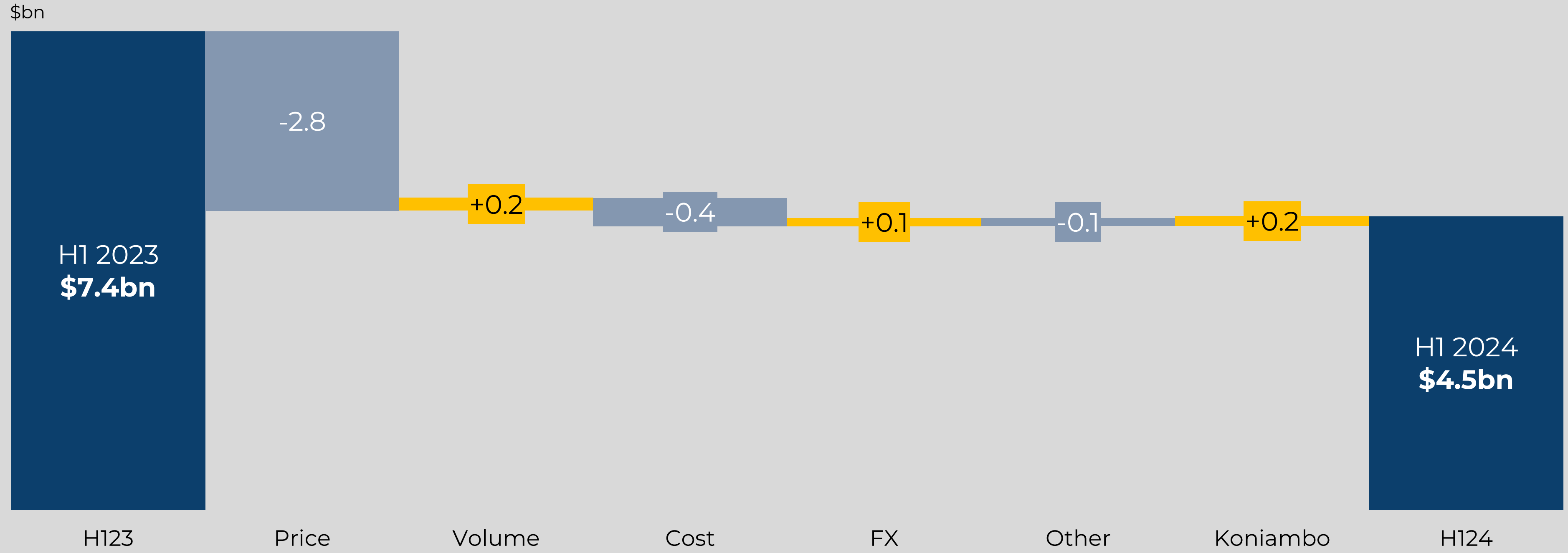
- Adjusted EBITDA of $2.1bn, down from $4.7bn in the prior period, largely reflecting lower thermal coal prices.
- Adjusted Energy EBITDA margin of 31%

EBITDA mining margins	**H124**	H123
Copper	**46%**	45%
Zinc	**13%**	9%
Nickel	**15%**	20%
Metals and Minerals	**28%**	28%
Coal	**30%**	50%
Group Industrial	**27%**	37%



Note: totals may not add due to rounding

Industrial: Adjusted EBITDA bridge



Price: -$2.8bn:
Primarily weaker average **Thermal coal** prices:
Newcastle: -36%,
API4 Coal -22%,
Metals: Nickel -28%, Cobalt -20%, Zinc-7%, partially offset by Copper +4%, Gold +14%

Volume: +$0.2bn:
reflecting ramp-up at Zhairem, along with a full period of Astron oil refinery production, partially offset by longwall moves and mine closures in Australian coal and lower SA coal volumes to match export rail capacity

Cost: -$0.4bn:
Inflationary impacts across primarily copper and coal, including: higher fuel costs in DRC, higher explosives costs at Lomas Bayas, higher electricity costs at our Peruvian operations and higher fleet and equipment maintenance costs at Cerrejón

FX: +$0.1bn:
Primarily weaker AUD, CLP and ZAR

Industrial: Key commodity scorecard

	Copper H124	p/p chg	FY24F	Zinc H124	p/p chg	FY24F	Steelmaking Coal H124	p/p chg	FY24F	Energy Coal H124	p/p chg	FY24F
Production[9]	**0.46Mt**	*-5%*	0.98Mt	**0.42Mt**	*-4%*	0.925Mt	**3.4Mt**	-8%	20Mt	**47.2Mt**	-7%	102Mt
Unit cost (pre credit)	**230c/lb**	*12%*	228c/lb	**350c/lb**	*12%*	301c/lb	**139.9/t**	2%	130.1/t	**72.6/t**	-6%	69.1/t
By-product credit	**62c/lb**	*3%*	65c/lb	**319c/lb**	*19%*	282c/lb						
Net unit cash cost[10]	**168c/lb**	*16%*	163c/lb	**30.7c/lb**	*-27%*	18.6c/lb						
Portfolio mix adjustment[11]							**19.9/t**	93%	28.0/t	**27.5/t**	-43%	27.6/t
Portfolio adjusted Realisation[12]							**255.2/t**	-10%	229.5/t	**103.2/t**	-34%	100.2/t
Realised price[13]	**394c/lb**	*5%*		**118c/lb**	*-5%*		**275.1/t**	-6%	257.5/t	**130.7/t**	-36%	127.8/t
Adjusted EBITDA ($bn)[14]	**1.9**	*-8%*		**0.6**	*-3%*		**0.4**	-27%		**1.4**	-65%	
Calculated EBITDA margin	**226c/lb**	*-2%*		**87c/lb**	*7%*		**115/t**	-21%		**31/t**	-61%	
Capex ($bn)[14]	**1.4**	*23%*		**0.4**	*20%*		**0.1**	12%		**0.5**	-6%	

Review

Copper
- H1 production -2% on a like-for-like basis, removing Cobar volumes from the base period. Lower African production was largely offset by higher Collahuasi and Antamina. Expected H2 Africa recovery (+c.30kt H2/H1) plus higher Antapaccay (+c.8kt) underpins unchanged FY guidance of 950-1010kt
- Net unit cost impacted by weaker cobalt volumes and realisations and a 20c/lb p/p lower metallurgical asset credit in line with low TC/RCs. Higher expected H2 volumes drive lower full year guidance of 163c/lb

Zinc
- Production -4% year-on-year, mainly reflecting planned lower grades at Antamina. Production from zinc department itself was up 5% p/p. Higher expected H2 Kazzinc volumes (+c.60kt H2/H1) underpin unchanged FY24 guidance of 900-950kt
- Lower p/p net unit cash cost but higher H1 outcome (30.7c/lb) then original FY guidance (5c/lb), largely due to a 22c/lb p/p lower metallurgical asset credit, reflecting lower TCs. Higher expected H2 zinc volumes support revised full year guidance of 18.6c/lb

Steelmaking Coal
- Steelmaking coal production 0.3Mt lower period-on-period, but flat when excluding the base effect of the Newlands mine closure in 2023
- Full year 2024 volume guidance increased to 19-21Mt, to account for c.12Mt of steelmaking coal from EVR
- Full year 2024 steelmaking coal FOB unit cash cost guided at $130.1/t

Energy Coal
- Thermal coal volumes -7% p/p, reflecting the base effect of the Liddell mine closure in 2023, the closure of Integra in June 2024 and longwall moves at Ulan during the first half
- Full year volume guidance of 98-106Mt unchanged basis an expected H2 uplift, mainly from our Australian assets, reflecting longwall changes, favourable equipment availability and reduced strip ratios
- Lower H1 FOB thermal unit cost reflects reduced price linked royalties vs H123. Higher expected H2 volumes support revised full year guidance of $69.1/t

Marketing: Adjusted EBIT $1.5bn

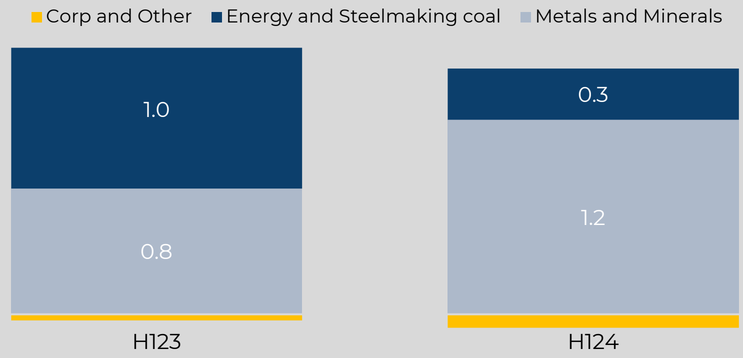
H124 Adjusted EBIT: $1.5bn, -16% p/p

- Annualised H1 marketing performance tracking at $3.0bn. The lower period-on-period results reflects the progressive normalisation of energy markets from the severe disruption and extreme volatilities seen in 2022/23, offset by generally more favourable trading conditions for many of our key metals markets

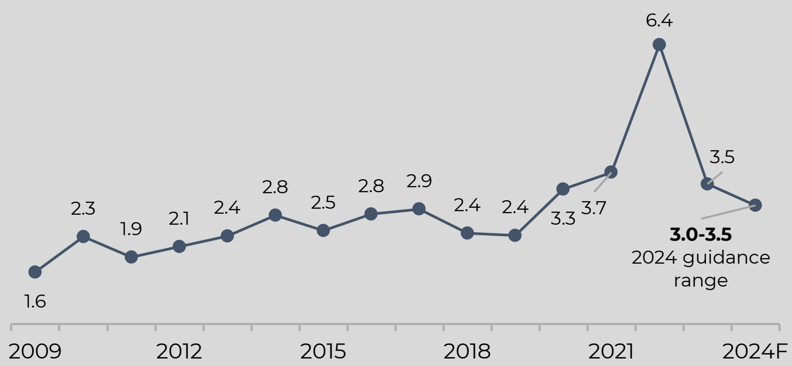
  Metals and Minerals:
  $1.2bn, +55%, amid a tight physical market environment and drawdown of inventories in various commodities, including copper and zinc concentrates and aluminium. The higher interest rate environment and generally tighter credit conditions also presented favourable opportunities

  Energy and Steelmaking Coal:
  $0.3bn, -68%, reflecting the continued rebalancing and normalisation of international energy trade flows, where thermal coal in particular trended materially lower vs H123, amid weaker European demand and higher gas inventories

Marketing Adjusted EBIT ($bn)

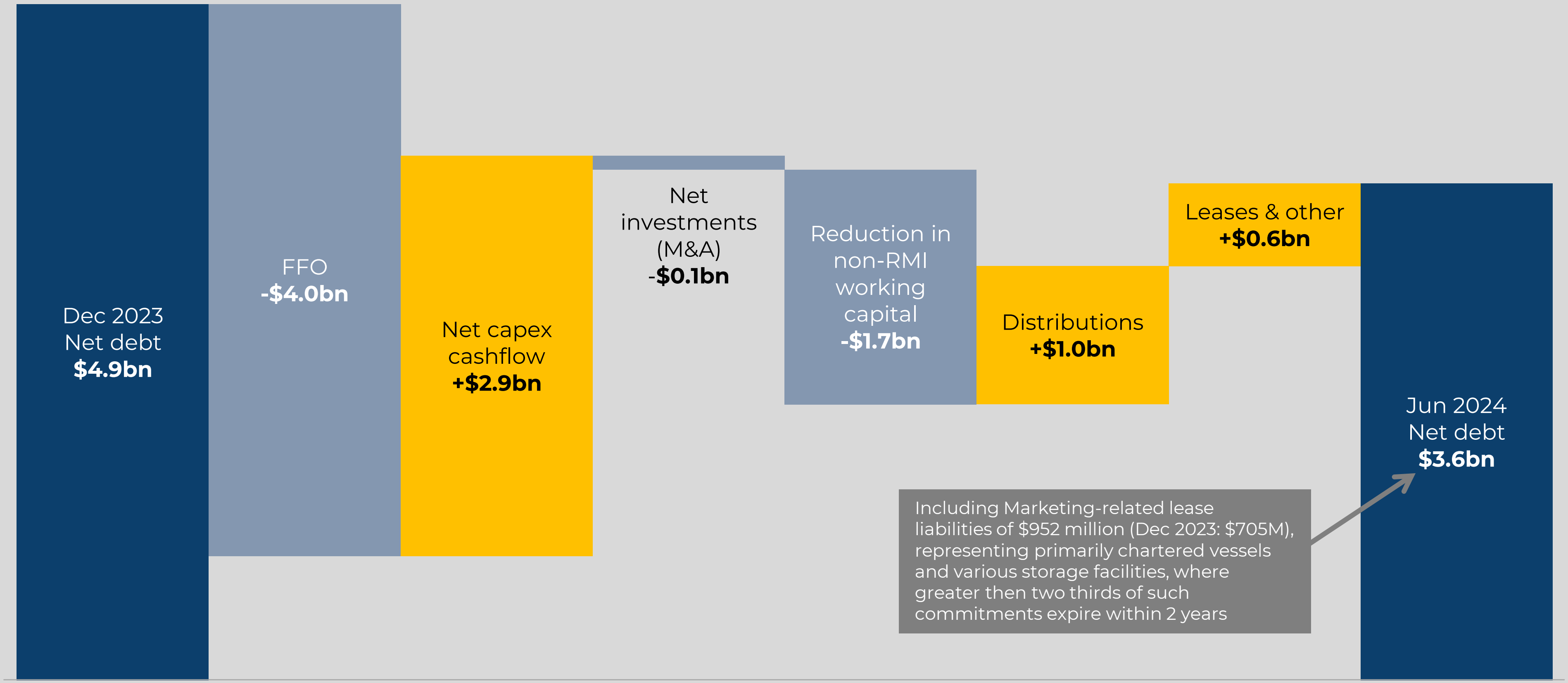


Long-term Marketing Adjusted EBIT performance ($bn)



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

2024 H1 movement in Net debt ($bn) (15)



Capital allocation: Shareholder returns

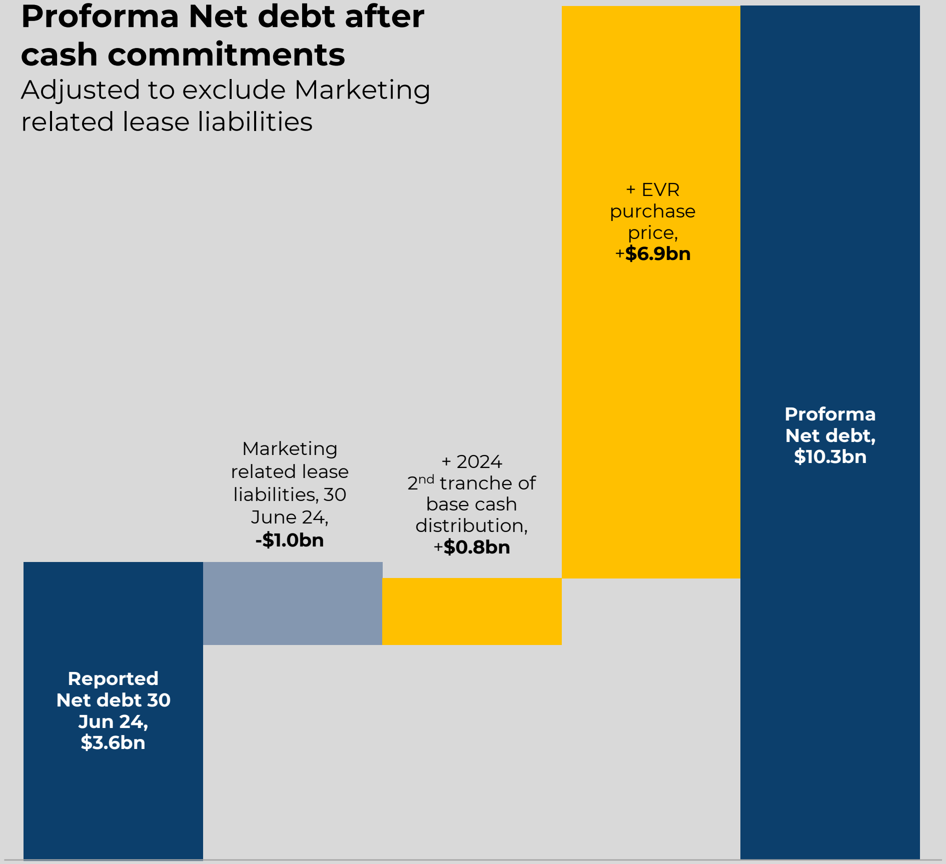
Shareholder returns framework

With the decision to retain the coal and carbon steel materials business, the **Net debt cap has been reset at c.$10bn,** excluding Marketing-related lease liabilities

- Retention of the coal and carbon steel materials business is expected to enhance Glencore's cash generating capacity, providing the ability to accelerate and optimise the return of excess cashflow to shareholders
- Sustainable deleveraging below the cap will be periodically returned to shareholders via special distributions / buybacks as appropriate
- c.$0.3bn of H2 2024 cashflow generation required to deliver proforma Net debt of c.$10bn[16], noting that $1bn Viterra cash disposal proceeds expected to be received over the next several months[17]

Proforma Net debt after cash commitments

Adjusted to exclude Marketing related lease liabilities

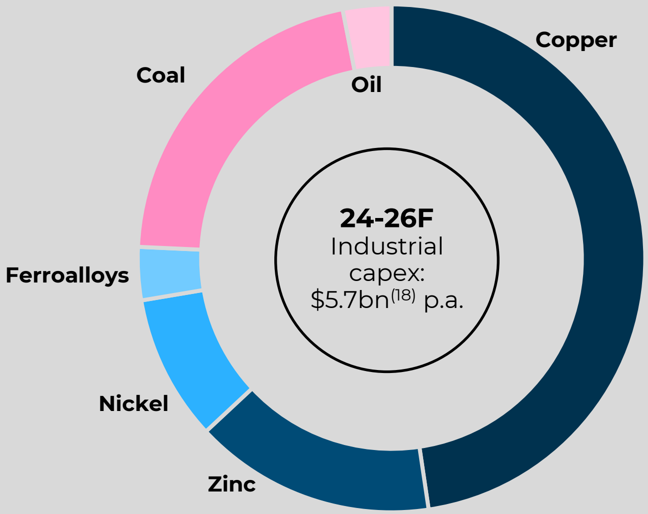


Capital allocation: Business reinvestment

H1 2024 Net purchase and sale of PP&E
- $2.9bn net capex cash outflow, +15%

2024-2026 base business (ex-EVR) projected industrial capex average[18]: $5.7bn p.a. (unchanged from earlier guidance)
- Excludes up to c.$400M earmarked over this period for extensive MARA and El Pachon development and feasibility work ($61M spent in H1 2024)

EVR capex
- Given EVR only recently acquired, it is premature to provide 2024-2026 capex guidance.
- However, a preliminary estimate of capex for H2 2024 is c.$0.5bn



2024-26 estimated major spend (ex-EVR)

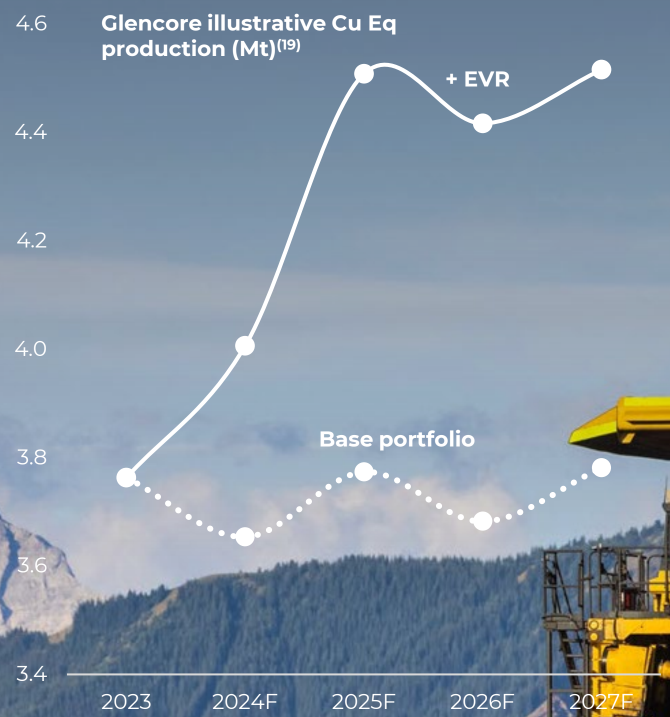
Copper:
Around 50% is allocated to copper, comprising:
- Collahuasi desalination and Ujina Growth Project (to 185ktpd and then 210ktpd)
- Extensive deferred stripping at KCC, Antapaccay and Antamina
- KCC/Antapaccay fleet renewals
- New leach pads at Lomas Bayas

Nickel:
- Completion of Onaping Depth project

Coal:
- Fleet renewals account for >60% of coal capex (new equipment, major overhauls and lease additions)
- Deferred stripping/mine development at existing operations

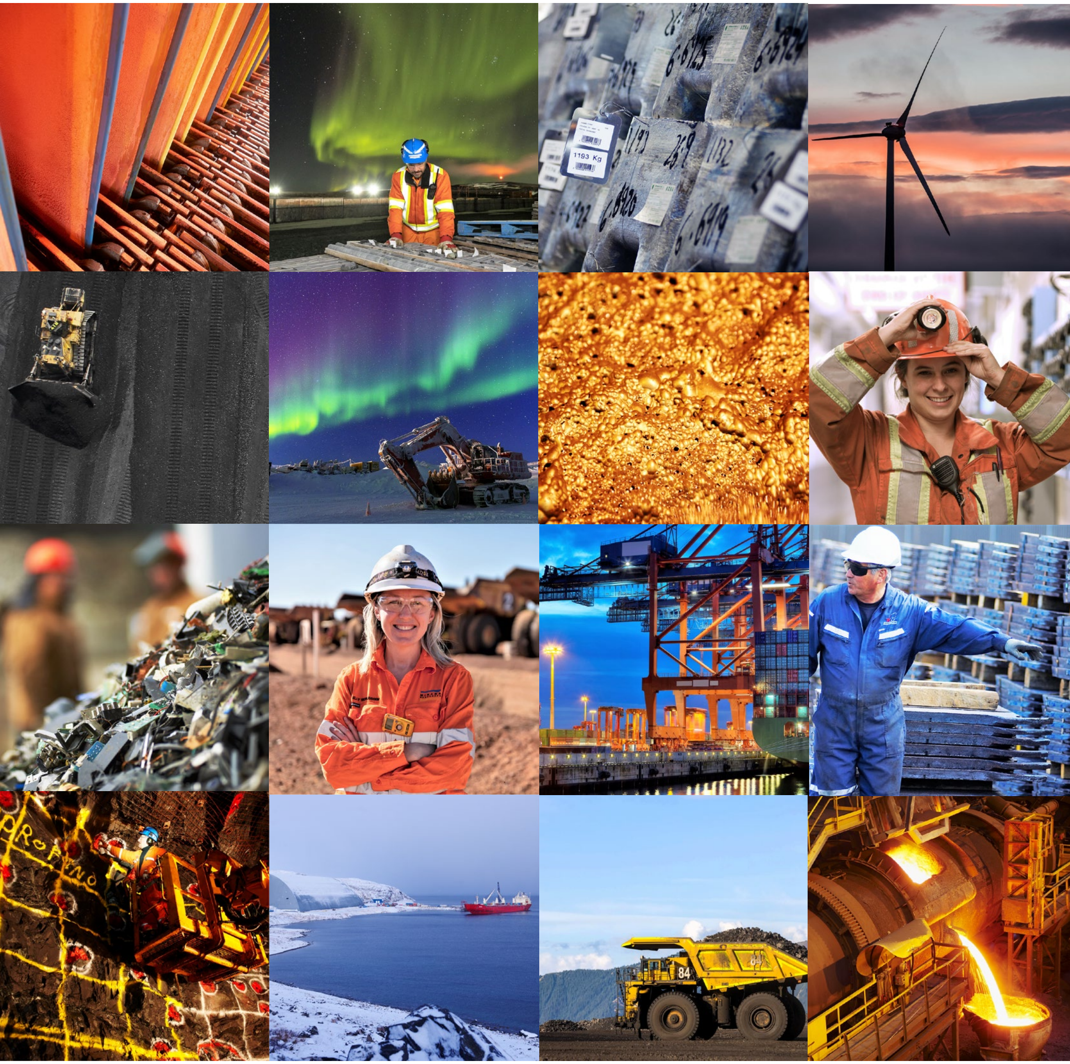
Positioned for the future

EVR adds production to our current portfolio and supports future portfolio growth



Our promising capital efficient copper growth project pipeline provides c.1Mt optionality[20]

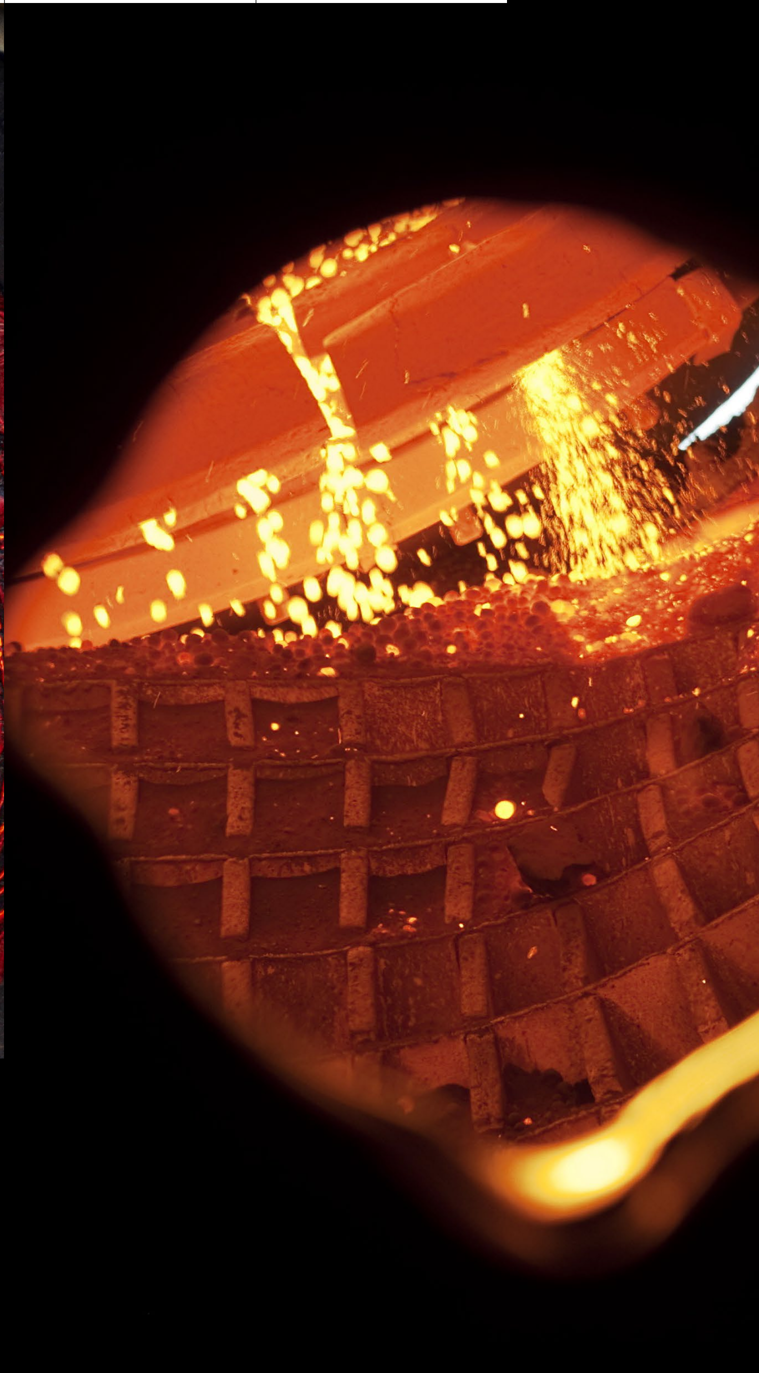
- Legislative intiatives in Argentina demonstrate progress towards unlocking the country's potential and support development of our MARA and El Pachon projects - up to c.$400M spend earmarked in 2024-2026 for feasibility studies and early works
- Continuing programme to identify/build/manage the capabilities needed for successful project execution



Responsive and cash generative business model

- **Leading copper producer**
  with >1.0Mt per annum of mostly brownfield capital efficient growth optionality
- **Leading energy and steelmaking coal producer**
  cash generative portfolio that supplies the energy needs of today and supports the transition as an essential input for certain renewable energy infrastructure
- **Major supplier of battery & alloying metals**
  of primary and secondary origin, providing a one-stop shop for our customers, including zinc, nickel, lead, cobalt, manganese, ferrochrome and vanadium
- **Accelerating the circularity of metals**
  as a major recycler of end-of-life electronics, batteries and battery metals, and other critical metal-containing products
- **Sourcing and Marketing**
  the commodity needs of our customers
- **Spot illustrative EBITDA and FCF**
  of c.$17.3 billion[21] and c.$6.1 billion[21] respectively

Appendix



2024 H1 cost/margin reconciliation [22]

	Industrial						($bn)
	Copper	Zinc	Steelmaking Coal	Energy Coal	Other	Marketing	Group
Primary production	**462.6kt**	**417.2kt**	**3.4Mt**	**47.2Mt**			
Production from other departments	-54.1kt	-42.2kt					
Payability deduction		-56.0kt					
Net relevant production	408.5kt	319.0kt	3.4Mt	47.2Mt			
Net relevant sales[(a)]	**410.6kt**	**294.4kt**	**3.4Mt**	**47.2Mt**			
Realised price	**394.0/lb**	**118.1/lb**	**275.1/t**	**130.7/t**			
Portfolio mix adjustment			-19.9/t	-27.5/t			
Unit cost	**-168.0/lb**	**-30.7/lb**	**-139.9/t**	**-72.6/t**			
Margin per unit	226.0c/lb	87.4c/lb					
Margin per unit ($)[(b)]	4982/t	1926/t	115.3/t	30.6/t			
Base Adj.EBITDA ($bn)[(a*b)]	**2.0**	**0.6**	**0.4**	**1.4**	**0.3**	**1.8**	**6.5**
Development projects & other	-0.1						
KNS closure & C+M costs					-0.1		
Adjusted EBITDA ($bn)	**1.9**	**0.6**	**0.4**	**1.4**	**0.2**	**1.8**	**6.3**

Adj.EBITDA	$bn
Ferroalloys	0.3
Nickel	0.1
Aluminium	-0.1
Oil	0.3
Corporate/Other	-0.3

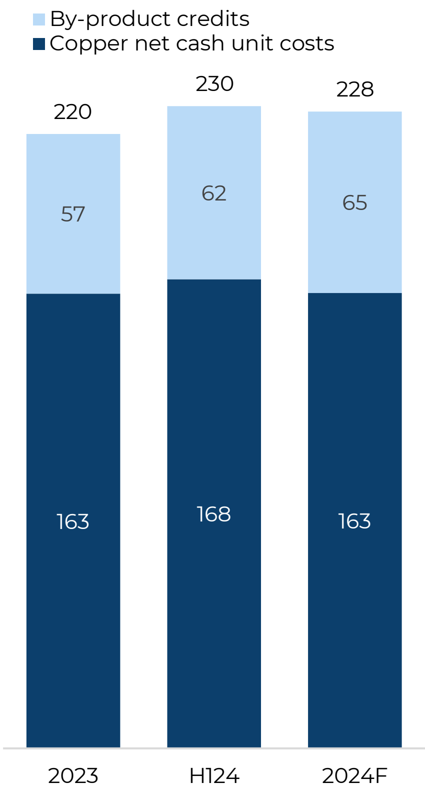
Illustrative spot annualised FCF

	Industrial						($bn)
	Copper[24]	Zinc[25]	Steelmaking Coal[26]	Energy Coal[27]	Other	Marketing[28]	Group
Primary production[23]	**950-1010kt**	**900-950kt**	**31-33Mt**	**98-108Mt**			
Production from other departments	-124.0kt	-84.0kt					
Payability deduction		-118.0kt					
Net relevant production	856.0kt	723.0kt	32Mt	102Mt			
Net relevant sales[a]	**868.0kt**	**700.0kt**	**32Mt**	**102Mt**			
Realised price	**399.1/lb**	**123.2/lb**	**245.5/t**	**147.6/t**			
Portfolio mix adjustment			-16.0/t	-42.9/t			
Unit cost	**-164.5/lb**	**-17.2/lb**	**-131.2/t**	**-69.3/t**			
Margin per unit	235.0c/lb	106.0c/lb					
Margin per unit ($)[b]	5171/t	2337/t	98.3/t	35.4/t			
Base Adj.EBITDA ($bn)[a*b]	**4.5**	**1.6**	**3.2**	**3.6**	**1.1**	**3.4**	**17.4**
Development projects & other	-0.1						-0.1
KNS closure & C+M costs					n.m.		
Adjusted EBITDA ($bn)	**4.4**	**1.6**	**3.2**	**3.6**	**1.1**	**3.4**	**17.3**
Cash taxes, interest, minorities + other							-4.6
Capex: Ind+Mktg[29]							-6.6
Illustrative spot FCF[30]							**6.1**

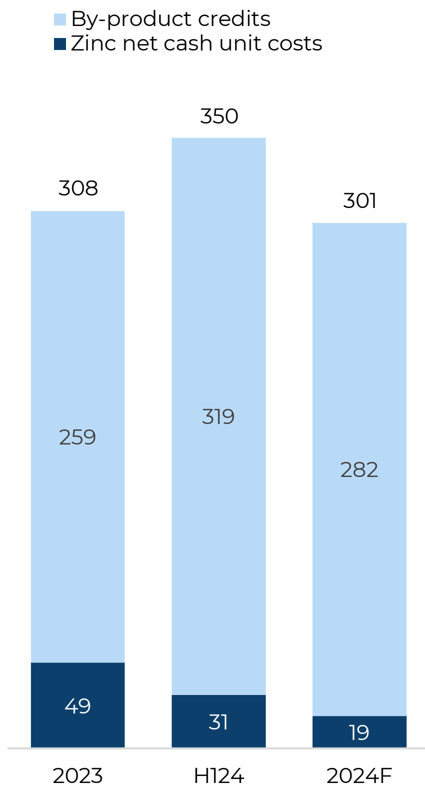
Adj.EBITDA	$bn
Ferroalloys	0.5
Nickel	0.4
Aluminium	0.1
Oil	0.5
Corporate/Other	-0.4

Change in unit cash costs

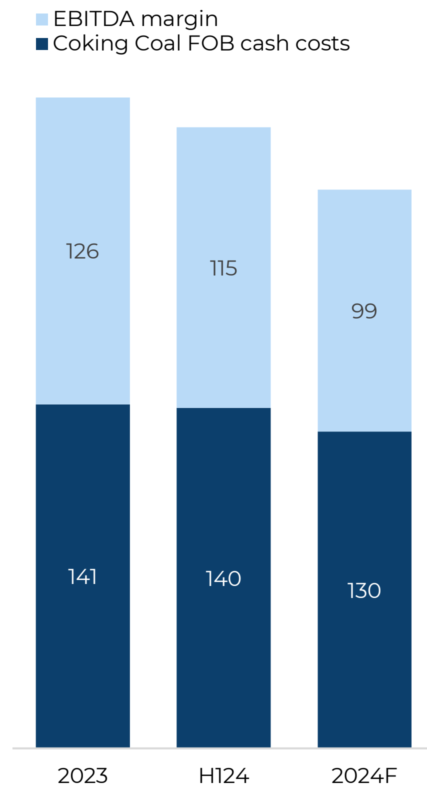
Copper (c/lb)



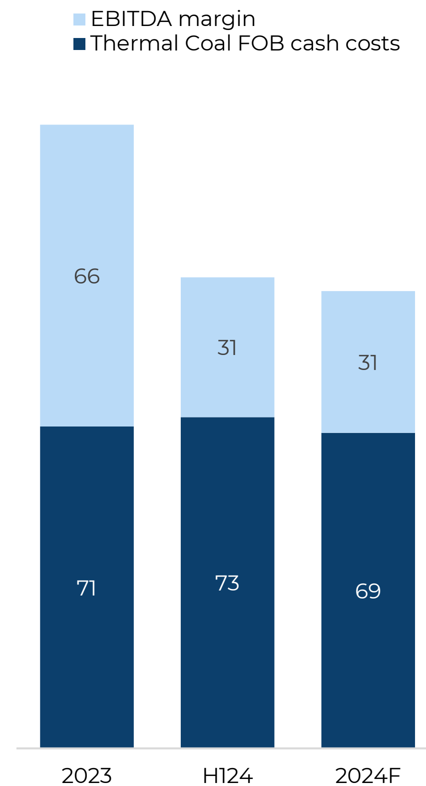
Zinc (c/lb)



Steelmaking coal ($/t)



Thermal coal ($/t)



2024 H2 Distribution timetable

2nd tranche of 2024 base distribution: ($6.5 cents/share)	H2 2024
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE)	16 August
Applicable exchange rate announced on the JSE	19 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	27 August
Last time to trade on JSE to be recorded in the register for distribution	27 August
Ex-distribution date (JSE)	28 August
Ex-distribution date (Jersey)	29 August
Distribution record date for JSE	30 August
Distribution record date in Jersey	30 August
Deadline for return of currency elections form (Shareholders on Jersey Register only)	2 September
Removal of shares between the Jersey and JSE registers permissible from	2 September
Applicable exchange rate reference date (Jersey)	5 September
Payment 2nd tranche of 2024 base distribution ($6.5 cents per share)	20 September

Footnotes

(1) Refer to basis of presentation in the Financial and Operational Review, 2024 Half-Year Report, refer to Note 2 and Alternative Performance Measures, 2024 Half-Year Report, for definition and reconciliation of Adjusted EBITDA/EBIT.
(2) Refer slide 14
(3) Investment Canada Act commitments: https://www.glencore.com/.rest/api/v1/documents/static/96ff8226-d9d8-4513-a67e-b2d45580c7a0/Summary+of+ICA+commitments.pdf
(4) Refer to our latest Basis of Reporting which is available on our website for further information
(5) Group copper equivalent volumes based on long-term commodity price assumptions. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10
(6) Net capex cash flow refers to net purchase and sale of property, plant and equipment
(7) As of end December 2023
(8) Commitment to minimum strong BBB/Baa ratings
(9) Refer Half-Year Production Report 2024, pages 1 and 14. FY24 production based on mid-point of guidance range
(10) Refer Operating highlights, Half-Year Production Report 2024. Copper and zinc net unit cash costs include a credit for custom metallurgical EBITDA
(11) Refer Operating highlights, Half-Year Production Report 2024
(12) Portfolio adjusted realisation calculated basis Realised price less Portfolio mix adjustment
(13) Refer Operating highlights, Half-Year Production Report 2024. 2024F Realised price for Steelmaking and Energy coal based on H1 actual PHCC and NEWC average price plus the H2 2024 respective forward curves.
(14) Refer Industrial Activities, 2024 Half-Year Report
(15) Refer to Financial and Operational Review, 2024 Half-Year Report. Totals may not add due to rounding
(16) Excluding Marketing-related lease liabilities
(17) Transaction is subject to regulatory approvals and expected to complete over the next several months
(18) 2024-26F figures based on current portfolio (excluding EVR) and subject to change
(19) Group copper equivalent volumes based on long-term commodity price assumptions. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10
(20) Refer slide 25, 2023 Preliminary Results presentation, 21 February 2024
(21) Refer slide 21 for calculation
(22) Refer slide 11 for underlying data
(23) Production volumes based on the mid-point of the production guidance range, Refer Half-Year Production Report 2024, page 14
(24) Copper spot annualised Adjusted EBITDA calculated basis 2024 production guidance adjusted for copper produced by other departments and net relevant sales. Spot copper price as at end July 2024, adjusted for 95% payability, by-products and FX as at end July 2024, refer note 31 for relevant prices. Cost guidance includes by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA
(25) Zinc spot annualised Adjusted EBITDA calculated basis 2024 production guidance adjusted for zinc produced by other departments and net relevant sales less payability adjustment. Spot zinc price as end July 2024, by-products and FX as at end July 2024, refer note 31 for relevant prices. Cost guidance includes a credit for by-products and custom metallurgical EBITDA.
(26) Steelmaking Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2024 production guidance. Relevant forecast PHCC price of $245.5/t (Glencore applied next 12 months average PHCC as at end July 2024), less $16.0/t portfolio mix adjustment and Steelmaking coal portfolio FOB unit cash cost of $131.2/t, giving a $98.3/t margin to be applied across overall forecast group mid-point of production guidance of 32Mt
(27) Energy Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2024 production guidance. Relevant forecast NEWC price of $147.6/t (Glencore applied next 12 months average NEWC as at end July 2024), less $42.9/t portfolio mix adjustment and Thermal FOB mine costs of $69.3/t, giving a $35.4/t margin to be applied across overall forecast group mid-point of production guidance of 102Mt
(28) Marketing Adjusted EBITDA of $3.4bn is calculated as the mid-point of the $2.2-$3.2bn p.a. long-term EBIT guidance range, adjusted for elevated interest rates (plus $300M) and $400M of Marketing D+A
(29) Net cash capex including JV capex, Marketing capex and EVR capex of c.$850M (based on the mid point of an estimated $800-$900M range). Excludes Marketing capitalised leases
(30) Excludes working capital changes
(31) Key FX and commodity assumptions as at end July 2024:

Australian Dollar	USDAUD	1.53	Lead	$/t	2081
Canadian Dollar	USDCAD	1.38	Gold	$/oz	2424
Chilean Peso	USDCLP	945	Silver	$/oz	28.87
Colombian Peso	USDCOP	4060	Cobalt metal	$/lb	12.08
Kazakhstani Tenge	USDKZT	475	Cobalt hydroxide payability		58%
Peruvian Nuevo Sol	USDPEN	3.73	Oil - Brent	US$/bbl	80.71
South African Rand	USDZAR	18.19			

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