

Glencore plc
5 July 2024
Baar, Switzerland

Glencore receives final regulatory approval for the acquisition of Elk Valley Resources (EVR)

Glencore has received approval from the Government of Canada under the Investment Canada Act (ICA) for the acquisition of a 77% interest in EVR from Teck Resources. This was the final regulatory approval for the transaction, which is now expected to close on 11 July 2024.

Gary Nagle, CEO, Glencore, commented:

"We are pleased to have received final regulatory approval for the transaction and look forward to completing the acquisition and welcoming EVR into the Glencore Group. Glencore's Canadian assets form a significant part of our global business, and some have a history that dates back more than 100 years. The investment in EVR will further support our position as one of the largest diversified miners and suppliers of critical minerals in Canada.

"We have made significant commitments to the Canadian government aimed at ensuring the transaction is of lasting benefit to Canada and British Columbia including in relation to employment, the environment and engaging constructively and meaningfully with the Indigenous Nations in the Elk Valley.

"The acquisition of EVR will further enhance the quality of our portfolio, broadening our ability to provide high quality steelmaking coal, an important transition-enabling commodity, to customers around the world as well as contributing significant expected cashflows to the Glencore Group."

A summary of the commitments made by Glencore under the ICA is available here:

<https://www.glencore.com/rest/api/v1/documents/static/96ff8226-d9d8-4513-a67e-b2d45580c7a0/Summary+of+ICA+commitments.pdf>

As disclosed in our 2023 Annual Report, we will shortly commence a consultation process to assess shareholder views regarding the potential demerger of the combined coal and carbon steel materials business.

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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 35 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. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a restated 2019 baseline, we are targeting to reduce our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at [glencore.com/publications](https://www.glencore.com/publications).

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Other information

The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words "we", "us" and "our" are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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