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**NEWS RELEASE**
Baar, 19 February 2025

# Preliminary Results 2024

## Highlights

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

*"Operationally, 2024 was a strong year for Glencore. Our Industrial assets delivered full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a c.4% growth in copper equivalent volumes year over year. Basis current production plans for our existing operations, we also model a c.4% compound annual growth rate to 2028 (in copper equivalents) from 2024.*

*"Our strong operational performance, along with another strong Marketing contribution, supported the generation of Adjusted EBITDA of 14.4 billion and Funds from operations of 10.5 billion during 2024, down 16%, but up 11%, respectively compared to 2023. The decline in Adjusted EBITDA, particularly within the Industrial segment, was mainly a function of lower average energy coal prices year over year.*

*"Aided by the healthy cash generation, along with 1.8 billion of net working capital inflows, we were able to fund 6.7 billion of net capex, the 7 billion acquisition of EVR and 1.9 billion of shareholder returns, all while limiting the increase in year-end Net debt to 11.2 billion, vs 4.9 billion in 2023. Furthermore, the 2024 figure includes 1.2 billion of marketing lease liabilities and 0.6 billion of IFRS consolidated EVR liabilities, neither of which consume capital headroom for consideration of 'top-up' shareholder returns. And finally, with a Net debt to Adjusted EBITDA ratio of 0.78x, we continue to have significant financial headroom and strength.*

*"We are pleased to announce c. 2.2 billion (c. 0.182 per share) of shareholder returns in accordance with our capital allocation framework. We are recommending a 0.10 per share (c. 1.2 billion) base cash distribution, together with a 'top-up' buyback of 1.0 billion (c. 0.082 per share). The top up returns will be affected by way of a buyback to be concluded before the release of our H1 2025 results on 6 August, the date on which we plan to announce further shareholder returns, noting our regular updating and reporting of illustrative free cashflow generation at spot commodity prices, which is currently a healthy c. 4.8 billion.*

*"The strength of our diversified business model across our industrial and marketing businesses, which focus on the commodities needed for today and tomorrow, has proved itself adept in a range of market conditions, giving us a solid foundation to navigate successfully the near-term macroeconomic environment and be well positioned for the future."*

| US million | **2024** | 2023 | Change % |
|---|---|---|---|
| **Key statement of income and cash flows highlights[1]:** | | | |
| Revenue | 230,944 | 217,829 | 6 |
| Adjusted EBITDA◊ | 14,358 | 17,102 | (16) |
| Adjusted EBIT◊ | 6,938 | 10,392 | (33) |
| Net (loss)/income for the year attributable to equity holders | (1,634) | 4,280 | (138) |
| (Loss)/earnings per share (Basic) (US ) | (0.13) | 0.34 | (138) |
| Funds from operations (FFO)◊ | 10,529 | 9,452 | 11 |
| Distributions to equity holders and purchase of own shares | 1,894 | 10,130 | (81) |

| US million | **31.12.2024** | 31.12.2023 | Change % |
|---|---|---|---|
| **Key financial position highlights:** | | | |
| Total assets | 130,460 | 123,869 | 5 |
| Total equity | 35,660 | 38,237 | (7) |
| Net funding[2]◊ | 36,405 | 31,062 | 17 |
| Net debt[2]◊ | 11,167 | 4,917 | 127 |
| **Ratios:** | | | |
| Net debt to Adjusted EBITDA◊ | 0.78 | 0.29 | 169 |

1 Refer to basis of presentation on page 7.
2 Includes 1,072 million (2023: 705 million) of Marketing lease liabilities.
◊ 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 115 for definitions and reconciliations and to note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.

2024 FINANCIAL SCORECARD

- 14.4 billion Adjusted EBITDA, down 16%, primarily reflecting weaker energy coal prices
- Marketing Adjusted EBIT of 3.2 billion, at the top end of our long-term 2.2- 3.2 billon guidance range, albeit 8% lower than 2023. A strong performance from Metals and Minerals was more than offset by the progressive normalisation of energy markets from the severe disruption and extreme volatilities seen in 2022/23
- Industrial Adjusted EBITDA of 10.6 billion, down 20%, primarily driven by lower energy coal prices, partially offset by the addition of EVR's steelmaking coal business and higher y/y earnings in our zinc business, primarily via its exposure to higher gold prices
- Funds from operations (FFO) of 10.5 billion, up 11%
- Net cash purchase and sale of PP&E: 6.7 billion compared to 5.6 billion in 2023; EVR accounts for majority of the increase

- Net income attributable to equity holders pre-significant items: 3.7 billion; Net loss attributable to equity holders: 1.6 billion
- Adjusted EBITDA mining margins were 28% in our metals operations, 45% in steelmaking coal and 32% in energy coal

BALANCE SHEET

- Aided by healthy FFO and 1.8 billion of working capital inflows, we funded 6.7 billion of net capex, the 7 billion EVR acquisition and 1.9 billion of shareholder returns, while limiting the increase in year-end Net debt to 11.2 billion (from 4.9 billion)
- Net funding, including marketing lease liabilities of 1.1 billion and IFRS consolidated EVR debt, increased to 36.4 billion
- Available committed liquidity of 11.5 billion; bond maturities maintained around a cap of c. 3 billion in any given year
- Net debt/Adjusted EBITDA of 0.78x provides significant financial headroom and strength
- In June 2023, Glencore agreed to dispose of its interest in Viterra in a cash and shares transaction with Bunge. For its c.50% stake, Glencore will receive 1.0 billion in cash and 32.8 million Bunge shares (c.15%) in the combined group. The merger, which remains subject to regulatory approvals, is expected to close in the coming months
- Spot illustrative annualised free cash flow generation of c. 4.8 billion from Adjusted EBITDA of c. 15.3 billion

To view the full report please click here: https://www.glencore.com/.rest/api/v1/documents/static/218c5d8d-cc96-47f9-8df3-f21116de5ea9/GLEN-2024-Preliminary-Results.pdf

To view the 2024 Preliminary Results Presentation please click here: https://www.glencore.com/.rest/api/v1/documents/static/12da8f07-23d7-4150-91b8-cb8fc651cbca/20250219-GLEN-2024-Preliminary-Results-Presentation.pdf


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

This announcement contains inside information.

**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 around 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.

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Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows, climate scenarios; sustainability (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions and disposals); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

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This document contains alternative performance measures which reflect how Glencore's management assesses 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 Glencore's industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further information can be found in our reporting suite available at glencore.com/publications.

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