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# Half-Year Production Report 2025

**5% CuEq production uplift for H1 2025 over H1 2024, with the integration of EVR's steelmaking coal volumes**

Glencore Chief Executive Officer, Gary Nagle: *"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 our industrial operating structure, to optimise departmental management and reporting, and to support enhanced technical excellence and operational focus.*

*"This review also identified c. 1bn of cost savings opportunities (against a 2024 baseline) across our various operating structures, which are expected to be fully delivered by the end of 2026. H2 2025 is expected to already generate significant cost savings resulting from these initiatives - further details will be provided in our Half-Year results on 6 August.*

*"Recent business reviews also confirmed our confidence in delivering our full year production guidance, with the ranges now tightened to reflect performance to date.*

*"We remain focussed on delivering safe reliable production and achieving value accretive growth across our industrial asset portfolio in the coming years.*

*"Given completion of the sale of Viterra in early July, and, despite no longer including our share of Viterra earnings in our Marketing Adjusted EBIT going forward, we now take the opportunity to revise up our through the cycle long-term marketing Adjusted EBIT guidance range to 2.3 to 3.5 billion p.a. (from the 2.2 to 3.2 billion previously), representing a mid-point increase of 16% from c. 2.5 billion (ex-Viterra) to 2.9 billion."*

**H1 production highlights**

- Copper equivalent (CuEq) production rose 5% year-on-year in H1, primarily due to the contribution of EVR's steelmaking coal volumes.
- 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 reductions 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.
- 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).
- 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.
- 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 Boshoek and Wonderkop smelters, until such time as market conditions sufficiently improve.
- 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 stronger Australian production offsetting the more recent voluntary production cuts at Cerrejón.

**Production from own sources - Total[1]**

| | | **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 as stated later in this report.
2. Copper equivalent production is calculated on the basis of the H1 2025 average commodity prices shown on page 10, except coal, where realised prices, post portfolio mix adjustment, have been used (see overleaf).

**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<br>**Asset** | **H1 2025** | **H2 2025F**<br>**Low** | <br>**High** | **FY 2025F**<br>**Low** | <br>**High** | **H2 Comment** |
|---|---|---|---|---|---|---|
| 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** | |

**Estimated H1 unit costs**

- Period on period improvements in zinc and coal unit costs.
- Copper unit cash cost is higher period on period, primarily reflecting the fixed cost denominator impact of the H1:H2 volume asymmetry, as well as the impact of the DRC cobalt export ban on cobalt credit outcomes. Higher expected H2 volumes are expected to underpin a full-year unit cash cost outcome broadly in line with our previous guidance of c. 1.78/lb.

| | | **H1 2025** | H1 2024 |
|---|---|---|---|
| Copper[1] | c/lb | **225.0** | 170.5 |
| Zinc[2] | c/lb | **2.3** | 33.3 |
| Steelmaking coal[3] | /t | **108.4** | 139.9 |
| Energy coal[3] | /t | **65.0** | 72.6 |

1. Net unit cash cost after by-product credits, excluding costs expensed and associated with the MARA, El Pachon and New Range development projects
2. Net unit cash cost after by-product credits
3. FOB unit cash cost

**H1 realised prices**

**Key metals**

| | **Realised**<br>**¢/lb** | <br>**/t** | LME (average 6 months)<br>/t | Difference<br>% |
|---|---|---|---|---|
| Copper | 410 | 9,043 | 9,432 | (4) |
| Zinc | 125 | 2,753 | 2,739 | 1 |
| Nickel | 697 | 15,370 | 15,369 | - |

**Coal**

| | **H1 2025 /t** | H1 2024 /t |
|---|---|---|
| Steelmaking coal: average prime hard coking coal (PHCC) settlement price | **184.7** | 277.4 |
| Steelmaking coal: portfolio mix adjustment[1] | **(17.6)** | (3.2) |
| Steelmaking coal: average realised price[2] | **167.1** | 274.2 |
| Energy coal: average Newcastle coal (NEWC) settlement price | **102.5** | 130.9 |
| Energy coal: portfolio mix adjustment[3] | **(23.9)** | (22.0) |
| Energy coal: average realised price[4] | **78.6** | 108.9 |

1. Component of our regular cash flow modelling guidance to reflect movements in the pricing of non-PHCC quality coals
2. Average energy-equivalent realised price to be applied across all H1 2025 steelmaking coal sales volumes
3. Component of our regular cash flow modelling guidance, primarily reflecting movements in the pricing of non-NEWC quality

3. Component of our regular cash flow modelling guidance, primarily reflecting movements in the pricing of non-NEWC quality coals
4. Average energy-equivalent realised price to be applied across all H1 2025 energy coal sales volumes (including semi-soft)

**Marketing Updates**

**Revised long-term EBIT guidance range**

- With the sale of Viterra to Bunge having now closed in early July 2025, we update our through the cycle long-term Marketing Adjusted EBIT guidance range to **2.3 to 3.5 billion p.a.** (from the 2.2 to 3.2 billion which had been in place since 2017), reflecting:
    - the loss of c. 0.2 billion share of earnings from Viterra,
    - growth in our core metals and energy businesses, via entry into new markets and expansion of existing product lines, including LNG, alumina, steelmaking coal, lithium etc, and
    - inflationary progression to today's dollars.

**Estimated H1 performance**

- We expect to report a half-year Marketing Adjusted EBIT result of approximately 1.35 billion, comprising a strong metals and minerals contribution, balanced out by the challenging energy market backdrop.

**Working capital**

- In H1 2025, we invested a net c. 1.1 billion into non-RMI working capital, primarily via a number of expected high-returning commodity pre-pay / lending opportunities, including in connection with completion of the purchase by the Chandra Asri-Glencore JV of the Bukom Singapore oil refinery complex and chemical assets from Shell during the period, in which Glencore now has a minority 20% equity stake and exclusive crude supply and oil product offtake arrangements.

**Other matters**

- The Ferroalloys business completed the review of the sustainability of its smelting operations. The Boshoek 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.
- 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 appendix to this report shows the H1 2024 results for the Industrial activities reporting segment on the basis of the revised reporting structure, together with a reconciliation to the previously disclosed information. There is no change to total metrics for the Industrial activities reporting segment. The H1 2025 actual results will be presented on this basis.

To view the full report please click here: https://www.glencore.com/.rest/api/v1/documents/static/80aa3906-26b0-40d5-8fb1-881442e89c39/GLEN_2025-H1+ProductionReport.pdf


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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.

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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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