

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 highlights¹:				
Revenue	117,396	117,091	-	230,944
Adjusted EBITDA [◇]	5,430	6,335	(14)	14,358
Adjusted EBIT [◇]	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) ^{2◇}	3,147	4,037	(22)	10,529

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 ^{2,3◇}	39,869	36,405	10
Net debt ^{2,3◇}	14,471	11,167	30
Ratios:			
Net debt to Adjusted EBITDA ^{4◇}	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

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

To view the full report please click <https://www.glencore.com/rest/api/v1/documents/static/07647168-ed29-49b5-a379-9a3c7eb87a55/GLEN-2025-Half-Year-Report.pdf>

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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).

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For further information on the basis of our approach and the definitions of certain non-financial metrics, refer to the 2024 Basis of Reporting, which is available on our website at [glencore.com/publications](https://www.glencore.com/publications).

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