GLENCORE

GLENCORE PLC

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NEWS RELEASE

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2024 Half-Year Report

Highlights

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

"We are pleased to report strong strategic achievements for the Group over the year to date. Our Industrial portfolio has been further streamlined with the sale of our Volcan stake and strengthened with the addition of a 77% interest in Elk Valley Resources (EVR). Our updated Climate Action Transition Plan (CATP) received more than 90% shareholder support at our 2024 AGM, the Swiss and Dutch government investigations have been resolved and our 2024 production guidance has been maintained and enhanced, with a skew to the second half of 2024.

"Critically, we have also clarified the immediate future of our coal and carbon steel materials business. Following completion of the acquisition of EVR in early July, we undertook an extensive consultation with shareholders and based on the outcome of that process and the Group's own analysis, Glencore's Board, considering both risk and opportunity scenarios, endorsed the retention, rather than demerger, of the coal and carbon steel materials business, as currently providing the optimal pathway for demonstrable and realisable value creation for Glencore shareholders.

"Some shareholders stated that this was a decision for the Board alone to make, but of the others, the overwhelming majority had a clear preference for retention. This was primarily on the basis that retention should enhance Glencore's cash-generating capacity to fund opportunities in our transition metals portfolio, such as our copper growth project pipeline, as well as accelerate and optimise the return of excess cash flows to shareholders.

"Against the backdrop of lower average prices for many of our key commodities during the period, particularly thermal coal, our overall Group Adjusted EBITDA of $6.3 billion was 33% below the comparable prior year period, however Funds from Operations were up 9%, due to the timing of income tax payments . We reported a Net loss attributable to equity holders of $233 million, after recognising $1.7 billion of significant items, including c.$1.0 billion of impairment charges.

"Reflecting healthy cash generation and after funding $2.9 billion of net capital expenditure and $1.0 billion of shareholder returns, Net debt, including Marketing-related lease liabilities, finished the first half at $3.6 billion, down $1.3 billion compared to $4.9 billion at the end of 2023.

"From Net debt of $3.6 billion, accounting for Marketing-related lease liabilities of $1.0 billion, H2 cash outflows of $6.9 billion for the EVR acquisition and the $0.8 billion for the 2nd tranche of the shareholder distribution due, all else being equal deleveraging of just $0.3 billion would be required to reach the reset c.$10 billion net debt cap under our framework for excess return top-up payments, compared to at least $5.3 billion of deleveraging that would have been required under the original demerger scenario.

"This relatively modest gap of $0.3 billion, together with the $1 billion Viterra cash disposal proceeds expected to be received over the next several months and noting the healthy current spot illustrative annualised free cash flow generation of c.$6.1 billion, augers well for potential top-up shareholder returns, above our base cash distribution, in February 2025.

"The strength of our diversified business model across marketing and industrial has proven itself adept in a range of market conditions, giving us a solid foundation to successfully navigate the near-term macroeconomic uncertainty. We continue to remain focused on operating safely, responsibly and ethically and creating sustainable long-term value for all our stakeholders."

US$ million	**H1 2024**	H1 2023	Change %	2023
Key statement of income and cash flows highlights[1]:				
Revenue	117,091	107,415	9	217,829
Adjusted EBITDA[◊]	6,335	9,397	(33)	17,102
Adjusted EBIT[◊]	2,850	6,305	(55)	10,392
Net (loss)/income for the period attributable to equity holders	(233)	4,568	n.m.	4,280
(Loss)/earnings per share (Basic) (US$)	(0.02)	0.36	n.m.	0.34
Funds from operations (FFO)[2◊]	4,037	3,712	9	9,452

US$ million	**30.06.2024**	31.12.2023	Change %
Key financial position highlights:			
Total assets	120,690	123,869	(3)
Total equity	35,763	38,237	(6)
Net funding[2,3◊]	29,360	31,062	(5)
Net debt[2,3◊]	3,648	4,917	(26)
Ratios:			
Net debt to Adjusted EBITDA[4◊]	0.26	0.29	(10)

1 Refer to basis of presentation on page 6.
2 Refer to page 10.
3 Includes $952 million (2023: $705 million) of Marketing-related lease liabilities.
4 H1 2024 ratio based on last 12 months' Adjusted EBITDA, refer to APMs section for reconciliation.
◊ 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 70 for definitions and reconciliations and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT/EBITDA.

2024 HALF-YEAR FINANCIAL SCORECARD

- $6.3 billion Adjusted EBITDA, down 33%, primarily reflecting the normalisation of energy markets from the severe disruptions and volatilities seen over 2022/23
- Marketing Adjusted EBIT of $1.5 billion, down 16% period-on-period, tracking on an annualised basis at $3.0 billion. The lower energy contribution, reflecting prior period elevated volatilities, was partially offset by a strong metals performance in H1 2024
- Industrial Assets Adjusted EBITDA of $4.5 billion, down 39%, primarily driven by a $2.7 billion lower contribution from our coal operations, owing to the substantial average period-over-period declines in key thermal coal pricing benchmarks
- 2024 full year (ex-EVR) production guidance has been maintained, with production expected to be second-half weighted. EVR steelmaking coal volumes now incorporated into H2 guidance
- Net cash purchase and sale of PP&E: $2.9 billion, up 15%
- Net income attributable to equity holders pre significant items: $1.5 billion; Net loss attributable to equity holders: $233 million
- Adjusted EBITDA mining margins were 28% in our metals operations and 31% in our energy operations

BALANCE SHEET

- Healthy H1 cash generation: after funding $2.9 billion of net capital expenditure and $1.0 billion of shareholder returns, Net debt finished the first half at $3.6 billion compared to $4.9 billion at the end of 2023
- Net funding, including lease liabilities, decreased to $29.4 billion, aided by a $0.4 billion reduction in readily marketable inventories
- Available committed liquidity of $16.6 billion; bond maturities maintained around a cap of $3 billion in any given year
- Net debt/Adjusted EBITDA of 0.26x (c.0.75x proforma for EVR) 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 c.$3.1 billion in Bunge stock (reflecting Bunge's stock price at the date of announcement and also currently as of 5 August 2024). The merger, which remains subject to regulatory approvals, is expected to close within the next several months
- Spot illustrative annualised free cash flow generation, including EVR, of c.$6.1 billion from Adjusted EBITDA of c.$17.3 billion

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

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.

CHIEF EXECUTIVE OFFICER'S REVIEW

We are pleased to report strong strategic achievements for the Group over the year to date. Our Industrial portfolio has been further streamlined with the sale of our Volcan stake and strengthened with the addition of a 77% interest in Elk Valley Resources (EVR). Our updated Climate Action Transition Plan (CATP) received more than 90% shareholder support at our 2024 AGM, the Swiss and Dutch government investigations have been resolved and our 2024 production guidance has been maintained and enhanced, with a skew to the second half of 2024.

Critically, we have also clarified the immediate future of our coal and carbon steel materials business. Following completion of the acquisition of EVR in early July, we undertook an extensive consultation with shareholders and based on the outcome of that process and the Group's own analysis, Glencore's Board, considering both risk and opportunity scenarios, endorsed the retention, rather than demerger, of the coal and carbon steel materials business, as currently providing the optimal pathway for demonstrable and realisable value creation for Glencore shareholders. The overwhelming majority of shareholders consulted expressed this preference, primarily on the basis that retention should enhance Glencore's cash-generating capacity to fund opportunities in our transition metals portfolio, such as our copper growth project pipeline, as well as accelerate and optimise the return of excess cash flows to shareholders.

Operationally, as anticipated, 2024 is expected to be a year of two halves for Glencore. The most material H2 over H1 expected production increase is due to the addition of EVR, adding 12Mt to lift full year steelmaking coal guidance to 19-21Mt in 2024, compared to 3.4Mt in H1 2024. Copper, zinc and nickel volumes are expected to recover in the second half with higher planned production at African Copper, Antapaccay, and Murrin Murrin.

Average prices for our key commodities' benchmarks were mostly lower during the period. The progressive normalisation of energy markets over the last year or so, saw average H1 2024 Newcastle and API4 thermal coal prices lower by 36% and 22% respectively compared to H1 2023, while key battery metals prices also declined due to market oversupply, with cobalt and nickel metal prices falling 20% and 28% respectively. Average copper prices were 4% higher period-on-period, supported by tight concentrate availability, while zinc was 7% lower, though also supported by concentrate tightness that saw smelter treatment charges (TCs) reach historically low levels.

2024 HALF YEAR FINANCIAL SCORECARD

Against this backdrop, Group Adjusted EBITDA was down 33% to $6.3 billion for the first half of 2024. Net income before significant items declined 65% to $1.5 billion, while significant items generated a Net loss attributable to equity holders of $233 million, including c.$1.0 billion of impairment charges, mainly relating to our South African coal operations, as well as the transition of Koniambo to care and maintenance during the first half.

Marketing again posted strong results, with Adjusted EBIT of $1.5 billion tracking on an annualised basis at $3.0 billion. The progressive normalisation of energy markets, from the severe disruption and extreme volatilities seen in 2022/23, saw Energy and steelmaking coal Adjusted EBIT fall 68% to $0.3 billion, while generally more favourable trading conditions for most of our significant metals commodities lifted Metals and Minerals Adjusted EBIT 55% to $1.2 billion.

In our Industrial assets, Adjusted EBITDA declined by $2.9 billion (39%) to $4.5 billion, primarily driven by a $2.7 billion lower contribution from our coal operations, owing to the substantial average period-over-period declines in key thermal coal pricing benchmarks. In our metals business, Adjusted EBITDA fell 9% to $2.8 billion, impacted by the lower contribution from our custom metallurgical assets, reflecting the markedly lower TC realisations over H1 2024, while lower nickel and cobalt prices also weighed on our results.

Cash generation during the half remained healthy. After funding $2.9 billion of net capital expenditure and $1.0 billion of shareholder returns, Net debt, including finance lease liabilities, finished the first half at $3.6 billion compared to $4.9 billion at the end of 2023. Net funding decreased by $1.7 billion to $29.4 billion, owing to a $0.4 billion reduction in readily marketable inventories. With a Net debt/Adjusted EBITDA of 0.26x (c.0.75x proforma for the EVR transaction), we continue to enjoy significant financial headroom and strength.

SHAREHOLDER RETURNS

Retention of the coal and carbon steel materials offers larger scale and diversification by commodity and geography, which is expected to provide the ability to accelerate and optimise the return of excess cashflow to shareholders and support stability of returns through the cycle. The Net debt cap guiding our shareholder returns framework is reset at c.$10 billion (excluding Marketing-related lease liabilities), along with our continued commitment to minimum strong BBB/Baa ratings.

Basis 30 June 2024 Net debt of $3.6 billion, accounting for Marketing-related lease liabilities of $1.0 billion, and the H2 cash outflows of $6.9 billion for the EVR acquisition and the $0.8 billion 2nd tranche of the shareholder distribution due, all else being equal deleveraging of just $0.3 billion would be required to reach the c.$10 billion threshold for excess return top-up payments, compared to at least $5.3 billion deleveraging that would have been required under the original demerger scenario.

This relatively modest gap of $0.3 billion, together with the $1 billion Viterra cash disposal proceeds expected to be received over the next several months and noting the healthy current spot illustrative annualised free cash flow generation of c.$6.1 billion, augers well for potential top-up shareholder returns, above our base cash distribution, in February 2025.

CORPORATE GOVERNANCE AND SUSTAINABILITY

We strive not only to deliver financial performance but also to make a positive contribution to society and create lasting benefits for stakeholders in a manner that is responsible, transparent and respectful of human rights.

The implementation of our SafeWork framework has been a key focus for our industrial assets. While progress continues to be made, I am saddened to report that we recorded the loss of three lives in work-related incidents at our industrial assets in the first half of 2024. 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 all our people home safe.

Alongside the decision to retain the coal and carbon steel materials business, the Board is pleased to note the greater than 90% approval at Glencore's recent AGM for its 2024-2026 CATP. We will continue to manage a responsible decline of our thermal coal operations in line with our ambition to achieve net zero industrial emissions by 2050, subject to a supportive policy environment. Glencore will also assess how best to integrate the EVR assets into our climate transition strategy, having regard to our Investment Canada Act (ICA) commitment to develop and adopt a climate transition strategy for EVR, and recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal.

The two independent compliance monitors mandated by our resolutions with the Department of Justice completed their first review period. We have had constructive engagement with them throughout the process and are now implementing the recommendations made.

The last of the previously disclosed government investigations, being those of the Office of the Attorney General of Switzerland (OAG) and Dutch Prosecution Service, were resolved in early August with a summary penalty order and abandonment order by the OAG. Glencore was held liable for failing to take all necessary and reasonable organisational measures to prevent the bribery of a Congolese public official by a business partner in 2011. The OAG imposed a fine of CHF 2 million and a compensation claim of $150 million on Glencore, in respect of the estimated benefit obtained by the business partner. The OAG stated in the summary penalty order that it did not identify that any Glencore employees had any knowledge of the bribery by the business partner, nor did Glencore benefit financially from the conduct of the business partner.

The Board and management of Glencore are clear – acting in accordance with our Values, our Code of Conduct, and the law is non-negotiable. Over the last number of years, we have invested heavily to improve our Ethics and Compliance Programme. We are committed to continuing to enhance the Programme and are working to embed ethics and compliance in each facet of our business, no matter where in the world we operate.

LOOKING AHEAD

The current macroeconomic environment remains uncertain, with a meaningful manufacturing recovery in the US, China, and Europe yet to emerge. Sluggish Chinese growth and some disappointment around lower-than-expected policy stimulus, have also weighed on sentiment, along with reduced optimism around AI in the short term. However, cooling inflation in various major economies, provides a backdrop for potential interest rate cuts in the second half which could help stimulate global growth.

Supply constraints and energy transition demand remain key drivers for many metal markets, leaving these commodities well-positioned for price appreciation with higher demand. This is particularly the case for copper, where ongoing cuts to production continue to highlight the persistent supply challenges facing the industry.

The strength of our diversified business model across industrial and marketing, focusing on transition-enabling commodities and energy, has proved itself adept in a range of market conditions, giving us a solid foundation to successfully navigate the near-term macroeconomic uncertainty, as well as meet the resource needs of the future. I would like to thank all our employees for their efforts and significant contribution during the year as well as welcome our new colleagues from EVR. As always, we remain focused on operating safely, responsibly and ethically, and creating sustainable long-term value for all our stakeholders.

Gary Nagle

Chief Executive Officer

FINANCIAL AND OPERATIONAL REVIEW

BASIS OF PRESENTATION

The financial information in the Financial and Operational Review is presented on a segmental measurement basis, including all references to revenue (see note 3) and has been prepared on the basis as outlined in note 2 of the condensed consolidated interim financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented. In addition, Glencore disposed of its 23.3% interest in the Peruvian listed Volcan (see note 24) in May 2024. Prior to its disposal, the Group accounted for Volcan using the equity method for internal reporting and analysis due to the relatively low economic interest it held.

Certain results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS, but are derived from the financial statements, prepared in accordance with IFRS, reflecting how Glencore's management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and to aid in the understanding of the activities taking place across the Group by adjusting for Significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA). Significant items (see reconciliation below) are items of income and expense, which, due to their nature and variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting, and analysis of Glencore's results, to aid in providing an understanding and comparative basis of the underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol ◊ and are further defined and reconciled to the underlying IFRS measures in the APMs section on page 70.

MARKET CONDITIONS

Select average commodity prices

	Spot 30 Jun 2024	Spot 31 Dec 2023	**Average H1 2024**	Average H1 2023	Change in average %
S&P GSCI Industrial Metals Index	460	423	441	443	–
S&P GSCI Energy Index	271	245	265	258	3
LME (cash) copper price ($/t)	9,456	8,464	9,093	8,709	4
LME (cash) zinc price ($/t)	2,879	2,640	2,640	2,839	(7)
LME (cash) lead price ($/t)	2,177	2,035	2,121	2,127	–
LME (cash) nickel price ($/t)	17,040	16,375	17,517	24,185	(28)
Gold price ($/oz)	2,327	2,063	2,207	1,934	14
Silver price ($/oz)	29	24	26	23	13
Fastmarkets cobalt standard grade, Rotterdam ($/lb) (low-end)	11	13	12	15	(20)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	100	96	98	106	(8)
Iron ore (Platts 62% CFR North China) price ($/DMT)	101	130	112	112	–
Coal API4 (FOB South Africa) ($/t)	106	98	101	129	(22)
Coal Newcastle (6,000 kcal/kg) ($/t)	132	149	131	204	(36)
Coal HCC (Aus premium hard coking coal) ($/t)	249	326	277	297	(7)
Dutch TTF Natural Gas 1-Month Forward ($/MWh)	37	35	32	48	(33)
Oil price – Brent ($/bbl)	86	77	83	80	4

Currency table

	Spot 30 Jun 2024	Spot 31 Dec 2023	**Average H1 2024**	Average H1 2023	Change in average %
AUD : USD	0.67	0.68	0.66	0.68	(3)
USD : CAD	1.37	1.32	1.36	1.35	1
EUR : USD	1.08	1.10	1.09	1.08	1
GBP : USD	1.27	1.27	1.27	1.23	3
USD : CHF	0.90	0.84	0.89	0.91	(2)
USD : KZT	473	456	449	452	(1)
USD : ZAR	18.19	18.36	18.73	18.22	3

FINANCIAL RESULTS

H1 2024 reflected the normalisation of energy markets from the severe disruptions and elevated market volatilities seen over 2022-23, with thermal coal and gas prices materially declining (average period-over-period key benchmark thermal coal and gas prices saw falls of c.22-36%). On the contrary, certain metals markets saw favourable physical market conditions, for example copper and zinc concentrates, with smelter treatment and refining charges (TC/RCs) for both commodities reaching historically low levels during the period. Other metal markets, however, remained in oversupply, such as nickel (continued strong supply growth from Indonesia) and cobalt (continued supply growth), resulting in average period-over-period declines of 28% and 20%, respectively.

In this context, largely reflecting the lower commodity prices and market volatility, Adjusted EBITDA was $6,335 million and Adjusted EBIT was $2,850 million in H1 2024, decreases of 33% and 55% respectively compared to H1 2023. Income for the period attributable to equity holders decreased from $4,568 million in H1 2023 to a loss of $233 million in H1 2024, after recognising various significant items, particularly impairments in our South African Coal operations where our lower forecast price assumptions had the largest impact, and in Koniambo, which transitioned to care and maintenance, as discussed below. EPS decreased from $0.36 per share to a loss of $0.02 per share.

H1 2024 Adjusted EBIT contribution from the Marketing segment was $1,481 million, a decrease of 16% from the prior period, reflecting the return to a more stable market environment, following normalisation of energy market conditions.

The Adjusted EBITDA contribution from the Industrial segment was $4,549 million, a decrease of 39% period-over-period, largely due to lower thermal coal prices, where average Newc and API4 index prices were down 36% and 22% respectively from H1 2023. Adjusted EBITDA was supported by a 4% higher average period-over-period copper price, however historically low TC/RCs over H1 2024 weighed significantly on our custom copper and zinc metallurgical operations, while the lower nickel and cobalt prices also pressured earnings. Notwithstanding these macro headwinds, our weighted average Adjusted EBITDA metals mining margin was consistent with the prior period at 28%, while our equivalent energy and steelmaking coal operations benchmark declined to 31%, compared to 50% during H1 2023. See pages 18 and 19.

Adjusted EBITDA/EBIT◊

Adjusted EBITDA by business segment is as follows:

	H1 2024			H1 2023			
US$ million	Marketing activities	Industrial activities	Adjusted EBITDA	Marketing activities	Industrial activities	Adjusted EBITDA	Change %
Metals and minerals	1,272	2,792	4,064	833	3,056	3,889	4
Energy and steelmaking coal	601	2,105	2,706	1,193	4,658	5,851	(54)
Corporate and other[1]	(87)	(348)	(435)	(39)	(304)	(343)	27
Total	**1,786**	**4,549**	**6,335**	**1,987**	**7,410**	**9,397**	**(33)**

Adjusted EBIT by business segment is as follows:

	H1 2024			H1 2023			
US$ million	Marketing activities	Industrial activities	Adjusted EBIT	Marketing activities	Industrial activities	Adjusted EBIT	Change %
Metals and minerals	1,242	759	2,001	803	1,301	2,104	(5)
Energy and steelmaking coal	326	971	1,297	1,009	3,557	4,566	(72)
Corporate and other[1]	(87)	(361)	(448)	(39)	(326)	(365)	23
Total	**1,481**	**1,369**	**2,850**	**1,773**	**4,532**	**6,305**	**(55)**

1 Corporate and other Marketing activities includes $55 million pre-significant items (2023: $132 million) of Glencore's equity accounted share of Viterra.

Marketing activities

Marketing delivered solid results, in a return to a more normal backdrop, following the elevated levels of energy market volatility and disruption which characterised much of 2022 and extended somewhat into H1 2023. Such calmer markets can be seen in our lower reported VaR levels, discussed below.

Marketing Adjusted EBITDA and EBIT, at $1,786 million and $1,481 million respectively, were lower by 10% and 16% compared to H1 2023, mainly driven by our coal department's especially high base period.

Metals and minerals Adjusted EBIT was up 55% over H1 2023, largely reflecting a tight physical market 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 commercial opportunities.

Our 50% share of Viterra earnings (captured within Corporate and Other) was $55 million (post-interest and tax and pre-significant items) compared to $132 million in the comparable period. In June 2023, Glencore agreed to dispose of its interest in Viterra in a cash-and-shares transaction with Bunge, which transaction remains subject to regulatory approvals (see note 16).

Industrial activities

Industrial Adjusted EBITDA declined by 39% to $4,549 million (Adjusted EBIT was $1,369 million, compared to $4,532 million in 2023), primarily driven by a $2.7 billion lower contribution from our coal operations, owing to the substantial average period-over-period declines in key thermal coal pricing benchmarks. Significantly lower nickel and cobalt prices also impacted our results, while markedly lower TC/RC realisations impacted our custom copper and zinc metallurgical operations, as noted above.

Earnings

A summary of the differences between Adjusted EBIT and income/(loss) attributable to equity holders, including significant items, is set out in the following table:

US$ million	**H1 2024**	H1 2023
Adjusted EBIT◊	2,850	6,305
Net finance and income tax expense in relevant material associates and joint ventures[1]	(357)	(269)
Proportionate adjustment Volcan[1]	48	91
Net finance costs	(1,108)	(839)
Income tax expense[2]	(235)	(1,364)
Non-controlling interests	259	281
Income attributable to equity holders of the Parent pre-significant items◊	**1,457**	**4,205**
Earnings per share (Basic) pre-significant items (US$)[3◊]	0.12	0.33
Significant items◊		
Share of Associates' significant items[4]	113	(79)
Viterra share in earnings post held for sale classification	(55)	–
Movement in unrealised inter-segment profit elimination[5]	(98)	176
(Loss)/gain on disposals of non-current assets[6]	(353)	679
Other expense – net[7]	(413)	(18)
Impairments[8]	(997)	(47)
Income tax expense[2]	(297)	(367)
Non-controlling interests' share of significant items[9]	410	19
Total significant items	**(1,690)**	**363**
(Loss)/income attributable to equity holders of the Parent	**(233)**	**4,568**
(Loss)/earnings per share (Basic) (US$)	(0.02)	0.36

1 Refer to note 3 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
2 Refer to other reconciliations section for the allocation of the total income tax expense between pre-significant and significant items.
3 Based on weighted average number of shares, refer to note 18 of the condensed consolidated interim financial statements.
4 Recognised within share of income from associates and joint ventures, see note 3 of the condensed consolidated interim financial statements.
5 Recognised within cost of goods sold, see note 3 of the condensed consolidated interim financial statements.
6 Refer to note 5 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
7 Recognised within other income/(expense) – net, see note 6 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
8 Refer to note 8 of the condensed consolidated interim financial statements and to APMs section for reconciliations.
9 Recognised within non-controlling interests, refer to APMs section.

Significant items

Significant items are items of income and expense, which, due to their nature and variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting, and analysis of Glencore's results, to aid in providing an understanding and comparative basis of the underlying financial performance.

In H1 2024, Glencore recognised a net expense, after tax and non-controlling interests, of $1,690 million (2023: $363 million income) in significant items comprised primarily of:

- Movement in unrealised inter-segment profit elimination of $98 million (2023: $176 million gain). See note 3.
- Loss on disposals of non-current assets of $353 million (2023: $679 million gain). The 2024 loss resulted mainly from the recycling to the statement of income of Volcan's non-controlling interests ($282 million) upon disposal. The 2023 gain resulted primarily from the disposal of Cobar in June 2023. See note 5.
- Other net expense – net expense of $413 million (2023: $18 million) see note 6. Balance primarily comprises:
  - $75 million (2023: net gain of $190 million) of net foreign exchange losses.
  - $211 million (2023: $81 million) relating to various legal matters and related costs (legal, expert and compliance), including in respect of the government investigations (see notes 22 and 28) and monitorships.
  - $109 million (2023: loss of $87 million) of mark-to-market gains on equity investments / derivative positions accounted for as held for trading, including the ARM Coal non-discretionary dividend obligation.
  - $76 million income (2023: $Nil) of closed site rehabilitation provisioning, being the movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational.
  - $209 million (2023: $Nil) of termination and severance related costs resulting from the decision to transition the Koniambo nickel operations to care and maintenance. Also see below.

- Impairments of net $997 million (2023: $47 million), see note 8. The current period charge primarily relates to:
  - South African Coal operations ($611 million), due to lower thermal coal price assumptions and the ongoing export logistics challenges in South Africa.
  - Koniambo ($417 million), following the announcement in February 2024 that operations would transition to care and maintenance and the continuing challenging nickel market environment, exacerbated by civil unrest in New Caledonia.

The 2023 charges related to advances and loans, with no individually material item.

- Income tax expenses of $297 million (2023: $367 million) – see income taxes below.

Net finance costs

Net finance costs were $1,108 million during H1 2024, up $269 million compared to $839 million in the comparable reporting period. Interest expense for 2024 was $1,412 million, up 22% compared to H1 2023 , due primarily to higher average floating base rates (mainly SOFR). Interest income was $304 million, broadly consistent with the prior period.

Income taxes

An income tax expense of $532 million was recognised during H1 2024, compared to an expense of $1,731 million during H1 2023. Adjusting for $297 million of income tax expenses (2023: $367 million) relating to significant items (primarily on account of foreign exchange fluctuations and tax losses not recognised), the H1 2024 pre-significant items income tax expense was $235 million (2023: $1,364 million). The 2024 calculated effective tax rate, pre-significant items, was 33.9%, compared to 31.9% in H1 2023.

STATEMENT OF FINANCIAL POSITION

Current and non-current assets

Total assets were $120,690 million as at 30 June 2024, compared to $123,869 million as at 31 December 2023. Current assets decreased from $64,042 million to $62,572 million, primarily due to a decrease in assets held for sale following the disposal of Volcan in May 2024 (see note 16). Decreases in inventories, reflecting a reduction in physical metal units held, were offset by higher cash levels and increased margin calls paid in respect of the Group's hedging activities, mainly on account of higher copper and zinc prices at period end relative to 31 December 2023. Non-current assets decreased from $59,827 million to $58,118 million, primarily due to a net decrease in property, plant and equipment with capital expenditure over the period being below depreciation and amortisation expense and the recognition of the above noted impairments.

Current and non-current liabilities

Total liabilities were $84,927 million as at 30 June 2024, compared to $85,632 million as at 31 December 2023. Current liabilities decreased from $49,478 million to $48,130 million, primarily, on a net basis, due to a decrease in liabilities held for sale related to the Volcan disposal as noted above. Separately, increases in the fair values of our derivative hedging instruments (other financial liabilities), on account of the higher copper and zinc prices as noted above, higher trade payables and the accrual of dividends to be settled in H2 2024, were offset by lower current borrowings (see note 20). Non-current liabilities as at period end were $36,797 million, modestly ahead of the prior year, due to an increase in non-current borrowings (see note 20), partially offset by lower provisions, mainly in respect of rehabilitation provisioning.

Movements relating to current and non-current borrowings are set out below in the net funding and net debt movement reconciliation and in note 20.

Equity

Total equity was $35,763 million as at 30 June 2024, compared to $38,237 million as at 31 December 2023, the movements being primarily the loss for the period of $902 million and $1,824 million of approved shareholder distributions and buybacks concluded during the period, offset by non-controlling interests recycled to the statement of income on disposal of Volcan of $282 million.

Other comprehensive income/(loss)

A loss of $18 million was recognised during H1 2024, compared to a loss of $285 million during H1 2023, relating to net mark-to-market losses of $6 million (2023: $23 million) with respect to various minority investments (see note 12) and foreign exchange translation losses of foreign operations of $17 million (2023: $315 million loss), primarily relating to our South African ZAR-denominated subsidiaries.

Cash flow and net funding/debt

Net funding

US$ million	**30.06.2024**	31.12.2023
Total borrowings as per financial statements	31,377	32,241
Proportionate adjustment – net funding[2]	760	746
Cash and cash equivalents	(2,777)	(1,925)
Net funding◊	**29,360**	**31,062**

Cash and non-cash movements in net funding

US$ million	**H1 2024**	H1 2023	H2 2023
Cash generated by operating activities before working capital changes	4,995	8,408	6,709
Proportionate adjustment – Adjusted EBITDA[1]	1,273	1,011	1,057
Non-cash adjustments included within EBITDA	(10)	24	22
Net interest paid[1]	(783)	(631)	(647)
Tax paid[1]	(1,567)	(5,462)	(1,607)
Dividends received from associates[1]	129	362	206
Funds from operations◊	**4,037**	**3,712**	**5,740**
Net working capital changes[2]	2,150	3,651	454
Increase in long-term advances and loans	(75)	–	–
Acquisition and disposal of subsidiaries – net[2]	(22)	571	(227)
Purchase and sale of investments – net[2]	144	(33)	(857)
Purchase and sale of property, plant and equipment – net[2]	(2,862)	(2,478)	(3,083)
Margin (payments)/receipts in respect of financing related hedging activities	(482)	258	639
Proceeds received/(paid) on acquisition of non-controlling interests in subsidiaries	–	9	(77)
Distributions paid and transactions of own shares – net	(1,035)	(5,181)	(4,949)
Cash movement in net funding	**1,855**	**509**	**(2,360)**
Net funding acquired in business combinations	–	(6)	(10)
Change in lease obligations	(614)	(341)	(500)
Foreign currency revaluation of borrowings and other non-cash items	461	(195)	(659)
Total movement in net funding	**1,702**	**(33)**	**(3,529)**
Net funding◊, beginning of period	(31,062)	(27,500)	(27,533)
Net funding◊, end of period[3]	**(29,360)**	**(27,533)**	**(31,062)**
Less: Readily marketable inventories[1]	25,712	25,991	26,145
Net debt◊, end of period[3]	**(3,648)**	**(1,542)**	**(4,917)**

1 Refer to APMs section for definition and reconciliations.

2 Refer to Other reconciliations section.

3 Includes $952 million (H2 2023: $705 million; H1 2023: $680 million) of Marketing-related lease liabilities

The reconciliation in the table above is the method by which management reviews movements in net funding and net debt and comprises key movements in cash and any significant non-cash items.

Net funding as at 30 June 2024 was $29,360 million, down $1.7 billion since December 2023 and net debt (net funding less readily marketable inventories) decreased by $1.3 billion to $3,648 million. Funds from operations were $4,037 million, up 9% over the prior period, a period that was heavily impacted by the lag effect of settlement in H1 2023, of 2022 final income tax payments. These inflows along with $2.2 billion of net working capital inflows, comfortably covered $2,862 million of net capital expenditure and $1,035 million of shareholder distributions and buybacks, which led to the reduction in net funding and net debt over the period.

Business and investment acquisitions and disposals

Net inflows from business acquisitions and long-term advances and loans were $47 million over the period, compared to an inflow of $547 million in H1 2023. The net inflow in 2023 comprised proceeds from the sale of Cobar ($761 million), offset by the purchase of the remaining 75% interest, not previously owned, in the Noranda Income Fund (Canadian electrolytic zinc refinery) for $199 million (including assumed debt).

Liquidity and funding activities

In H1 2024, the following significant financing activities took place:

- In January 2024, issued:
  - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
  - 7-year EUR 600 million, 4.154% coupon bond
  - 3-year $800 million, 5.338% coupon bond
  - 5-year $1,100 million, 5.371% coupon bond
  - 10-year $1,250 million, 5.634% coupon bond

- 30-year $500 million, 5.893% coupon bond
- 3-year $350 million, variable coupon bond

In March 2024 (effective May 2024), Glencore extended its core syndicated revolving credit facilities and also concluded an additional $1.5 billion liquidity facility during the reporting period.

As at 30 June 2024, the facilities comprise:

- $9,010 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2026);
- $1,500 million one-year revolving credit facility (to April 2025); and
- $3,900 million medium-term revolving credit facility (to May 2029).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

As at 30 June 2024, Glencore had available committed liquidity amounting to $16.6 billion (31 December 2023: $12.9 billion).

CREDIT RATINGS

In light of the Group's extensive funding activities, maintaining investment grade credit rating status is a financial priority. The Group's credit ratings are currently Baa1 from Moody's and BBB+ from Standard & Poor's. Glencore's publicly stated objective, as part of its overall financial policy package, is to seek and maintain a minimum of strong Baa/BBB credit ratings from Moody's and Standard & Poor's respectively. In support thereof, Glencore targets a maximum 2x Net debt/Adjusted EBITDA ratio through the cycle, augmented by a Net debt cap of c.$10 billion (excluding Marketing-related lease liabilities), which is now reset, following the announcement of our decision to retain our coal and carbon steel materials businesses.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to a number of risks and uncertainties in its business which could impact its ability to effectively execute its strategy over the remaining six months of the year and cause actual results to differ materially from expected and/or historical results. The Directors consider that the principal risks and uncertainties as summarised below and detailed in the Glencore 2023 Annual Report on pages 111 to 118, available at www.glencore.com, remain appropriate for the remainder of 2024, when read together with the information provided in this report.

1. Supply, demand and prices of commodities	We are subject to the inherent risk of sustained low prices for our main commodities, particularly affecting our industrial business. The revenue and earnings of substantial parts of our industrial asset activities and, to a lesser extent, our marketing activities, are dependent upon prevailing commodity prices.
2. Geopolitical, permits and licences to operate	We control and operate assets in many countries across the globe, some of which are categorised as developing, complex or having unstable political or social environments. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Regulatory regimes applicable to resource companies can often be subject to adverse and unexpected changes.
3. Operational delivery	Our industrial activities are subject to significant risks throughout each operation's life cycle, from project planning through initiation, development, operation and/or expansion and ultimate closure.
4. Low-carbon economy transition	The global transition to a low-carbon economy may affect our business through regulations to reduce emissions, carbon pricing mechanisms, reduced access to capital, permitting risks and fluctuating energy costs, as well as changing demand for the commodities we produce and market.
5. Health, safety and environment	Industrial operations are inherently hazardous. The success of our business is dependent on a safe and healthy workforce and work environment. Our operations around the world can have direct or indirect impacts on the environment and host communities. Our ability to manage and mitigate these may impact maintenance of our operating licences as well as affect future projects, acquisitions and our reputation.
6. Social performance and human rights	We have a geographically diverse business, operating in both developed and developing countries in an array of different contexts. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our ability to operate

	effectively, our reputation with stakeholders, our ability to secure access to new resources, our capacity to attract and retain the best talent and ultimately, our financial performance.
7. Catastrophic and natural disaster events	Catastrophic or natural disaster events at the Group's industrial assets can have disastrous impacts on workers, communities and the environment, while also impacting production and resulting in substantial financial costs and harm to our reputation. These events may arise due to natural causes (flood, earthquake, drought) or due to infrastructure (including underground mines or open-pits or tailings storage facility failure) or equipment failure (such as shafts and winders). Climate change may increase physical risks to our assets and related infrastructure, largely driven from extreme weather events and water-related risks such as flooding or water scarcity.
8. Currency exchange (FX) rates	FX changes affect us as a global company usually selling in US dollars but having costs in a large variety of other currencies. The main currency exchange rate exposure is through our industrial assets, as a large proportion of the costs incurred by these operations, which are spread across many different countries, is denominated in the currency of the country in which each industrial asset is located, the currencies of which fluctuate against the US dollar. The vast majority of our sales transactions are denominated in US dollars.
9. Counterparty credit and performance	We are subject to the risk of non-performance by our suppliers, customers and hedging counterparties, in particular in respect of our marketing activities.
10. Liquidity	Liquidity risk is the risk that we are unable to meet our payment obligations when due, or are unable, on an ongoing basis, to borrow funds in the market at an acceptable cost to fund our commitments.
11. Laws and enforcement	We are exposed to extensive laws and regulations, including those relating to bribery and corruption, sanctions, taxation, anti-trust, financial and commodity markets regulation and rules, environmental protection, use of hazardous substances, product safety and dangerous goods regulations, post-closure reclamation, employment of labour and occupational health and safety standards. In addition, there are a number of high expectations regarding the need to act ethically in our business and we are exposed to the risk that unethical business practices may, by themselves, harm our ability to engage with certain business partners, and/ or give rise to questions as to whether we are committed to complying with applicable laws.
12. Cyber	The ever-increasing reliance on digital technologies has brought with it a corresponding rise in cyber-related risks, ranging from the proliferation of ransomware to nation-state activity and the monetisation of cyber crime. Our marketing activities and industrial production, operations, environmental management, health and safety management, communications, transaction processing, and risk management all rely on information technologies, while our long supply chains involve numerous third parties that are exposed to the same cyber risks.

GOING CONCERN

As at 30 June 2024, Glencore had available committed liquidity amounting to $16,634 million. Based on these available liquidity resources, including accounting for completion of the EVR acquisition in July 2024, and the Group's financial forecasts and projections, which take into account reasonably possible changes in performance and consideration of the principal risks and uncertainties noted above, the Directors believe the Group can continue as a going concern for the foreseeable future, a period not less than 12 months from the date of this report.

INVESTIGATIONS

On 5 August 2024, the Group announced that the investigations by the Office of Attorney General of Switzerland ('OAG') and the Dutch authorities had been resolved, with the Group being ordered to pay an aggregate amount of $152 million by the OAG.

VALUE AT RISK

One of the tools used by Glencore to monitor and limit its primary market risk exposure, principally commodity price risk related to its physical marketing activities, is a value at risk (VaR) computation. VaR is a risk measurement technique which estimates a threshold for potential loss that could occur on risk positions as a result of movements in risk factors over a specified time horizon, given a specific level of confidence and based on a specific price history. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities, as well as risk diversification by recognising offsetting positions and correlations between commodities and markets. In this way, risks can be measured consistently across markets and commodities and risk measures can be aggregated to derive a single risk value.

Glencore uses a VaR approach based on Monte Carlo simulations computed at a 95% confidence level and utilising a weighted data history for a one-day horizon.

Glencore's Board, as part of its annual review process in H2 2023, approved a Group VaR limit (including LNG) of $200 million.

The Group's market risk VaR (one day 95%) as at 30 June 2024 was $50 million, comfortably within the Group's $200 million limit. Average market risk VaR (one day 95%) during H1 2024, was $59 million, with an observable high of $76 million and a low of $45 million, while the equivalent average VaR during H1 2023 was $115 million. There were no limit breaches during the period.

SHAREHOLDER RETURNS

Earlier in 2024, the Directors recommended a cash distribution, in respect of the 2023 financial year, of $0.13 per share amounting to some $1.6 billion, accounting for own shares held as at 31 December 2023, which was approved at the Company's AGM. The first tranche of the distribution of $0.065 per ordinary share amounting to $790 million was paid on 5 June 2024. The second tranche of $0.065 per ordinary share is due on 20 September 2024, in accordance with the Company's announcement of the 2024 Distribution timetable made on 21 February 2024.

The cash distribution is to be effected as a reduction of the capital contribution reserves of the Company. As such, this distribution will be exempt from Swiss withholding tax. As at 30 June 2024, Glencore plc had CHF7.3 billion of such capital contribution reserves in its statutory accounts.

The distribution is ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive the distribution in sterling, euros or Swiss francs, the exchange rates of which will be determined by reference to the rates applicable to the US dollar at the time. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further details on distribution payments, together with currency election and distribution mandate forms, are available from the Group's website (www.glencore.com) or from the Company's Registrars.

BOARD CHANGES

In May 2024, Peter Coates retired from the Board and John Wallington was appointed as Independent Non-Executive Director, with effect from 1 June 2024.

MARKETING ACTIVITIES

HIGHLIGHTS

Marketing Adjusted EBIT of $1,481 million, down 16% on the comparable period, reflected the progressive normalisation of energy markets from the severe disruptions and elevated market volatilities seen in 2022-23, partially offset by generally more favourable trading conditions for most of our significant metals commodities.

Metals and minerals Adjusted EBIT was $1,242 million, an increase of 55% compared to H1 2023, reflecting 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 commercial opportunities.

Adjusted EBIT from the Energy and steelmaking coal business was $326 million, a 68% decrease from the prior period, owing primarily to the continued rebalancing and normalisation of international energy trade flows, where thermal coal prices in particular, trended materially lower compared to H1 2023, on account of weak European demand and high gas inventories.

Viterra (reported within corporate and other) contributed $55 million on an attributable, after-tax basis, which was $77 million (58%) lower than in H1 2023. Glencore's interest in Viterra remains in the held for sale category, following its execution last year of an agreement to be acquired by Bunge in a cash-and-shares transaction (see note 16 and the Alternative Performance Measures section on page 70).

US$ million	**Metals and minerals**	**Energy and steel-making coal**	**Corporate and other[1]**	**H1 2024**	Metals and minerals	Energy and steel-making coal	Corporate and other[1]	H1 2023
Revenue◊	41,180	62,290	–	103,470	34,952	56,479	–	91,431
Adjusted EBITDA◊	1,272	601	(87)	1,786	833	1,193	(39)	1,987
Adjusted EBIT◊	1,242	326	(87)	1,481	803	1,009	(39)	1,773
Adjusted EBITDA margin◊	3.1%	1.0%	n.m.	1.7%	2.4%	2.1%	n.m.	2.2%

1 Corporate and other Marketing activities includes $55 million pre-significant items (H1 2023: $132 million) of Glencore's equity accounted share of Viterra.

Selected marketing volumes sold

	Units	**H1 2024**	H1 2023	Change %
Copper metal and concentrates[1]	mt	1.8	1.7	6
Zinc metal and concentrates[1]	mt	1.5	1.2	25
Lead metal and concentrates[1]	mt	0.6	0.4	50
Gold	toz	1,105	992	11
Silver	toz	21,105	26,177	(19)
Nickel	kt	129	174	(26)
Ferroalloys (incl. agency)[2]	mt	5.1	4.6	11
Alumina/aluminium	mt	5.6	4.8	17
Iron ore	mt	36.2	41.1	(12)
Thermal coal[2]	mt	30	36	(17)
Steelmaking coal[2]	mt	0.5	1.2	(58)
Crude oil	mbbl	358	307	17
Oil products	mbbl	345	272	27

1 Estimated metal unit contained.

2 Includes agency volumes.

COPPER

The LME copper cash price started the year at $8,464/t, in line with the average over 2023. The demand outlook for North America and Europe has generally improved, while refined demand in China remained healthy, supported by the energy transition sectors and related infrastructure investments. Prices remained stable until mid-March when the China Smelters Purchasing Team (CSPT) announced that smelter production cuts would be considered to limit further declines in treatment and refining charges (TC/RC's). Prices moved rapidly to the $10,000/t level in April and rallied further during May, where regional supply imbalances in North America took prices to a record high of $10,900/t, with speculative positioning moving to the largest net long in recent years. The rapid price rise induced weakness in demand from fabricators in China, resulting in a consequent increase in visible inventories during the reporting period. LME cash copper prices ended the half year around the $9,500/t level.

Coming into 2024, CSPT set its Q1 2024 buying guidance at $80/8.0c for TC/RCs, however continued growth in smelter capacity, together with mine supply underperformance in late 2023, resulted in spot TC/RCs moving to their lowest levels in nearly 15 years. Due to prevailing tightness for concentrates, CSPT revised its Q1 2024 buying guidance to $50/5.0c in January, and did not set buying guidance for Q2 2024. Spot TC/RCs for China smelter buying have remained in the low single digits since March, a stark contrast to the 7-year high reached in October 2023.

Looking forward, we continue to expect mine supply growth to be constrained by aging assets, a diminished project pipeline and geopolitical factors, with new projects likely to experience delays. In the near term, global demand sentiment continues to be dependent on the outlook for, and implications of, fiscal policies and stimulus measures taken by China to support its economic growth. In the longer term, demand is expected to be driven by population growth and anticipated rising living standards in emerging economies, supported by climate change policies and decarbonisation measures, which are expected to result in increased copper usage, given its role in accelerating the renewable energy transition, from renewable power generation and distribution, to energy storage and electric vehicles.

COBALT

Cobalt metal prices averaged $12.22/lb in H1 2024, 20% lower than H1 2023. Pricing commenced the year at $12.80/lb and, other than a short-term boost with news of significant Chinese strategic stockpiling in May, continued in a downward trend to $11.30/lb by the end of June.

In the lithium-ion battery sector, comprising approximately two-thirds of cobalt demand, consumer goods demand continued to recovery. Electric vehicle (EV) demand was healthy for most of the period, but showed signs of slowing in Q2, consistent with weakness in Western EV sales markets. On the supply side, most producers maintained output at lower levels in response to market conditions, while one producer ramped up significantly, more than offsetting cuts elsewhere, maintaining net market oversupply. The majority of anticipated supply growth should complete this year, with lower growth rates expected in the coming years.

Demand in key metal sectors, such as aerospace, continued to grow. Chinese metal capacity expanded rapidly in order to arbitrage the price delta between metal/sulphate prices and while US markets are somewhat insulated from excess Chinese metal, given tariffs and consumer preferences, Europe is a key outlet.

Cobalt hydroxide payabilities commenced the year at 53-54%, reflecting the persistent hydroxide stock overhang. This range saw a modest improvement to 57-61% by the end of June with support from declining metal prices.

We believe that solid structural cobalt demand fundamentals remain intact. Consumer goods demand should continue to recover, with the outlook bolstered by AI-enabled product upgrade cycles. Furthermore, Western EV growth is expected to be cobalt-intensive. Excess hydroxide stocks are therefore expected to erode, accelerated by strategic and proactive stockpiling of critical minerals. In addition to government stockpiling programs, certain funds have also begun building positions in cobalt to take advantage of expected trading opportunities resulting from lower spot prices and longer term positive cobalt fundamentals.

ZINC

Zinc prices exhibited support over H1 2024, reflecting current tightness in the concentrates market, the potential for additional disruptions in supply, and visible metal stocks continuing to linger below historical averages.

Global zinc demand growth remained relatively steady, driven by Chinese buying, with net imports of zinc metal at 180kt Jan-May 2024, supported by a positive arbitrage. European demand has likely bottomed, showing signs of a nascent recovery, while North American demand remained healthy.

In the concentrates market, the 2024 annual TC benchmark was agreed at $165/dmt, down $109/dmt (40%) from 2023, with no price participation. This reflected tight concentrate availability, due to mines previously put into care and maintenance and underperformance year-to-date from existing mines. This shortage was compounded by increased metal production capacity, due to smelter restarts in Europe and capacity expansions in China. Published spot TCs fell from an average of $238/dmt in H1 2023, to $53/dmt in H1 2024, recently being reported at record low levels (range from $Nil to $20/dmt for June 2024), with premium qualities trading as low as minus $30/dmt.

In the lead market, the LME price remained steady year-on-year, averaging approximately $2,120/t in H1 2024, despite LME stocks rebounding from the low levels recorded in 2023. Annual 2024 benchmark terms for lead concentrates were agreed at $91/dmt (-18% versus H1 2023), while recent published spot TCs are similar to zinc noted above.

NICKEL

Nickel prices gained 4% in H1 2024 compared to the end of 2023, albeit this was below the broader base metals complex which rose 9% over the same period (GSCI Industrial Metals Subindex). Strong supply growth, mainly from Indonesia, and related processing into metal and other finished forms continued to exceed nickel demand growth, keeping the physical market in surplus. Seven new brands were listed for LME delivery in the past 12 months, contributing visible surplus evidence, whereby exchange stocks increased by 40kt in H1 2024 compared to the end of 2023.

At current prices we estimate that a large portion of global nickel production is operating at negative margins, with significant closures already announced. This is in addition to a period of heightened supply disruption, including from slower approvals of Indonesian mine permits and unrest in New Caledonia. Nickel demand remains robust, with an estimated growth of 5% this year, supported by increased usage in many battery types and strong stainless output, especially in China.

FERROALLOYS

Ferrochrome production in China is estimated to have increased by approximately 30% during H1 2024 compared to H1 2023, as new low-cost capacity was brought online. This significant growth in Chinese alloy production continued to put pressure on global ferrochrome production margins. Chrome ore prices remained elevated due to strong demand and no meaningful supply growth.

The ferrovanadium market remained oversupplied in H1 2024, due to weak demand from rebar producers in China. High-purity vanadium pentoxide demand from the aerospace sector remained stable, while the use of vanadium for energy storage is estimated to have increased by 80% year-on-year and account for c.10% of annual demand.

IRON ORE

Iron ore was in oversupply during H1 2024. With prices remaining above cost-support levels, estimated seaborne supply remained robust (+4% year-on-year), with a particularly strong performance from Brazil (+12mt) and Ukraine recovering lost volumes (+10mt). On the demand side, global pig iron production dropped by c.2% year-on-year, with China reducing the most (-9mt).

Crude steel demand in China remained weak. Real estate, in particular, continued to perform poorly (c.20% year-on-year decline in new starts), and negatively impacted domestic steel demand, however more favourable international prices contributed to higher steel exports. China is actively planning a new round of steel production cuts, which should protect steel mills margins and support high grade iron ore products in the near term.

ALUMINIUM

Aluminium markets began 2024 with prices range-bound between $2,150/t and $2,350/t. In April, the UK and US announced tighter restrictions on the trade and use of Russian metal, including prohibiting metal exchanges from allowing physical delivery for settlement, triggering a price rally, supported by momentum short covering and a stronger overall bid for base metals. By the end of May, the aluminium price peaked at $2,798/t, where signs of technical exhaustion led a pullback towards the $2,500/t level.

During H1 2024, Fastmarkets' European In-Warehouse premium rose from $202/t to $338/t, as a heavily de-stocked market sought units from the Middle East and Asia (Platts Japan premium increased from $77/t to $163/t). The Platts mid-west premium rose from $414/t to $429/t, albeit on much quieter demand.

Operational issues at a number of large refineries reduced the ex-China alumina surplus for 2024 from an expected 1 million tonnes to approximately zero. This significantly tightened the spot market and by the end of June, the Platts Alumina FOB Australia price increased by 44% compared to the end of 2023, closing at $505/t.

COAL

Global seaborne thermal coal volumes increased c.3% year-on-year during H1 2024, with lower exports from Russia, South Africa and the US being offset by export growth from Indonesia. Increased demand in China, India, Vietnam and Turkey offset the continued decline of European demand, as well as weaker demand in Japan, Korea and Taiwan.

Average thermal coal index prices for the period were: GCNewc ($131/t), API4 ($101/t) and API2 ($109/t), down 36%, 22% and 20% respectively from their H1 2023 averages.

Global production of blast furnace pig iron, the main driver of steelmaking coal demand decreased by c.2% year-on-year, with growth in India and Europe being offset by reduced demand from Korea and Japan. Global seaborne steelmaking coal supply volumes declined c.1.5% year-on-year, with lower exports from Australia, Russia and Canada offsetting an increase from the US.

Premium HCC prices averaged $275/t in H1 2024, 7% below the $296/t average in H1 2023.

OIL

Brent crude oil prices rallied in Q1 2024 from a low of $76/bbl to over $90/bbl in early April, largely driven by the widening conflict in the Middle East and speculative positioning. Market sentiment was also bolstered by positive economic data from the US, raising expectations for increased demand, amidst already falling oil product inventories. In Q2, oil prices saw steep declines, amid speculative selloffs and mixed economic indicators. Brent hit a low of $77/bbl in early June, with OPEC+ announcing plans to gradually unwind its prior voluntary cuts starting in Q4 2024. Prices bounced back quickly after OPEC+ reassurances that the rollback of cuts would be contingent on market conditions, with Brent ending H1 2024 at $86/bbl.

In gas markets, the mild northern hemisphere 2023/24 winter, together with higher gas production and elevated gas inventory levels, saw Asian and European spot gas prices falling to pre energy-crisis levels in Q1 2024, with the European TTF natural gas price benchmark reaching a low of $7/mmbtu in February. The softer prices then supported higher gas consumption / improved industrial demand in Q2.

Oil refining margins registered positive gains at the start of the year as refinery outages restricted product output. Margins retreated from March as processing rates recovered, leading to rising refined product inventories.

In shipping, overall tanker freight rates increased sharply in Q1, especially for product shipments, as the Red Sea tensions disrupted supply chains, forcing many shipments to divert via the Cape Peninsula. Freight rates then softened somewhat, but remained elevated, compared to the prior period, for the rest of H1 2024.

INDUSTRIAL ACTIVITIES

HIGHLIGHTS

H1 2024 Industrial Adjusted EBITDA of $4,549 million was 39% below the $7,410 million recorded in H1 2023, substantially relating to the lower period-on-period coal Adjusted EBITDA. The lower coal contribution reflects the significant reductions in average realised thermal coal prices, noting the earlier heavily disrupted energy market dislocations seen over 2022 and part of 2023.

Adjusted EBITDA from Metals and minerals assets of $2,792 million decreased by 9% compared to the prior period, heavily impacted by the significantly lower contribution from our custom metallurgical assets (down $180 million in copper and $107 million in European zinc), reflecting their tight physical concentrate markets, with historically low TC/RC conditions materialising over H1 2024. Substantially lower nickel and cobalt prices also weighed on our Murrin Murrin nickel operations in Australia during the period. Away from these macro headwinds impacting our processing operations, our weighted average Adjusted EBITDA metals mining margin was consistent with the prior period at 28% (H1 2023: 28%).

Adjusted EBITDA from Energy and steelmaking coal assets was $2,105 million compared to $4,658 million in the comparable period, due to the significantly lower coal prices, as noted above, and as a result, Adjusted EBITDA energy and steelmaking coal mining margins reduced to 31% compared to 50% in H1 2023.

Industrial capex at $2,836 million was 13% higher than the comparable period.

US$ million	**Metals and minerals**	**Energy and steel-making coal**	**Corporate and other**	**H1 2024**	Metals and minerals	Energy and steel-making coal	Corporate and other	H1 2023
Revenue◊	18,084	10,071	4	28,159	17,423	13,137	4	30,564
Adjusted EBITDA◊	2,792	2,105	(348)	4,549	3,056	4,658	(304)	7,410
Adjusted EBIT◊	759	971	(361)	1,369	1,301	3,557	(326)	4,532
Adjusted EBITDA mining margin◊	28%	31%		27%	28%	50%		37%

Production from own sources – Total[1]

		H1 2024	H1 2023	Change %
Copper	kt	462.6	488.0	(5)
Cobalt	kt	15.9	21.7	(27)
Zinc	kt	417.2	434.7	(4)
Lead	kt	87.9	87.4	1
Nickel	kt	44.2	46.4	(5)
Gold	koz	369	369	–
Silver	koz	9,117	9,446	(3)
Ferrochrome	kt	599	717	(16)
Steelmaking coal	mt	3.4	3.7	(8)
Energy coal	mt	47	51	(7)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

FINANCIAL INFORMATION H1 2024

US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA margin[3,4◊]	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	1,188	130	11%	(396)	(266)	233
Collahuasi[1]	1,122	739	66%	(139)	600	466
Antamina[1]	745	564	76%	(263)	301	182
South America	1,039	440	42%	(363)	77	330
Development projects[2] (MARA, El Pachon, New Range)	–	(35)		(1)	(36)	69
Custom metallurgical	5,606	107		(94)	13	168
Intergroup revenue elimination	(118)	–		–	–	–
Copper	**9,582**	**1,945**	**46%**	**(1,256)**	**689**	**1,448**
Zinc assets						
Kazzinc	2,028	489	24%	(350)	139	147
Australia	1,770	1	0%	(114)	(113)	162
European custom metallurgical	1,995	46		(41)	5	44
North America	460	24		(22)	2	51
Volcan	–	7		–	7	–
Zinc	**6,253**	**567**	**13%**	**(527)**	**40**	**404**
Nickel assets						
Integrated Nickel Operations	626	109	17%	(167)	(58)	219
Australia	338	32	9%	(16)	16	11
Koniambo	109	(99)	n.m.	(12)	(111)	–
Nickel	**1,073**	**42**	**15%**	**(195)**	**(153)**	**230**
Ferroalloys	1,176	305	26%	(55)	250	75
Aluminium/Alumina	–	(67)		–	(67)	2
Metals and minerals	**18,084**	**2,792**	**28%**	**(2,033)**	**759**	**2,159**
Steelmaking Australia	805	394	49%	(121)	273	73
Thermal Australia	3,728	1,345	36%	(594)	751	274
Thermal South Africa	597	122	20%	(150)	(28)	74
Cerrejón thermal coal	887	13	1%	(155)	(142)	190
Prodeco	–	(41)		(4)	(45)	1
Coal (own production)	**6,017**	**1,833**	**30%**	**(1,024)**	**809**	**612**
Coal other revenue (buy-in coal)	411					
Oil E&P assets	171	77	45%	(46)	31	7
Oil refining assets	3,472	195		(64)	131	25
Energy and steelmaking coal	**10,071**	**2,105**	**31%**	**(1,134)**	**971**	**644**
Corporate and other	4	(348)		(13)	(361)	33
Total Industrial activities◊	**28,159**	**4,549**	**27%**	**(3,180)**	**1,369**	**2,836**

1 Represents the Group's share of these JVs.
2 Excluding projects associated/aligned with existing operating assets such as Coroccohuayco, where such costs are including within their respective operating assets.
3 Adjusted EBITDA mining margin for Metals and Minerals is Adjusted EBITDA excluding non-mining assets as described below ($2,809 million (H1 2023: $2,815 million)) divided by Revenue excluding non-mining assets and intergroup revenue elimination ($10,032 million (H1 2023: $9,944 million) i.e. the weighted average EBITDA margin of the mining assets. Non-mining assets are the Copper custom metallurgical assets, Copper development projects, Zinc European custom metallurgical assets, Zinc North America (principally smelting/processing), Koniambo (transitioned to care and maintenance in Q1 2024), the Aluminium/Alumina group and Volcan (equity accounted with no relevant revenue) as noted in the table above.

FINANCIAL INFORMATION H1 2023

US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA margin[3,4◊]	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	1,173	172	15%	(297)	(125)	249
Collahuasi[1]	978	610	62%	(139)	471	378
Antamina[1]	709	519	73%	(180)	339	170
South America	1,101	538	49%	(317)	221	238
Australia	164	24	15%	(5)	19	–
Development projects[2] (MARA, El Pachon, New Range)	–	(26)		–	(26)	30
Custom metallurgical	5,029	287		(85)	202	113
Intergroup revenue elimination	(101)	–		–	–	–
Copper	9,053	2,124	45%	(1,023)	1,101	1,178
Zinc assets						
Kazzinc	1,801	337	19%	(293)	44	155
Australia	1,604	(16)	(1%)	(125)	(141)	119
European custom metallurgical	1,796	153		(51)	102	36
North America	575	83		(24)	59	27
Volcan	–	27		–	27	–
Other Zinc	8	1	13%	–	1	–
Zinc	5,784	585	9%	(493)	92	337
Nickel assets						
Integrated Nickel Operations	688	88	13%	(158)	(70)	228
Australia	463	144	31%	(14)	130	7
Koniambo	180	(252)	n.m.	(14)	(266)	–
Nickel	1,331	(20)	20%	(186)	(206)	235
Ferroalloys	1,255	398	32%	(53)	345	56
Aluminium/Alumina	–	(31)		–	(31)	2
Metals and minerals	17,423	3,056	28%	(1,755)	1,301	1,808
Steelmaking Australia	1,070	542	51%	(127)	415	65
Thermal Australia	5,888	3,434	58%	(610)	2,824	321
Thermal South Africa	784	191	24%	(146)	45	87
Cerrejón thermal coal	1,242	390	31%	(124)	266	118
Prodeco	–	(30)		(1)	(31)	1
Coal (own production)	8,984	4,527	50%	(1,008)	3,519	592
Coal other revenue (buy-in coal)	670					
Oil E&P assets	209	94	45%	(55)	39	3
Oil refining assets	3,274	37		(38)	(1)	36
Energy and steelmaking coal	13,137	4,658	50%	(1,101)	3,557	631
Corporate and other	4	(304)		(22)	(326)	30
Total Industrial activities◊	**30,564**	**7,410**	**37%**	**(2,878)**	**4,532**	**2,469**

4 Energy and steelmaking coal Adjusted EBITDA margin is Adjusted EBITDA for coal and Oil E&P (but excluding Oil refining) ($1,910 million (H1 2023: $4,621 million)), divided by the sum of coal revenue from own production and Oil E&P revenue ($6,188 million (H1 2023: $9,193 million)).

PRODUCTION DATA

Production from own sources – Copper assets[1]

		H1 2024	H1 2023	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	100.6	120.2	(16)
Cobalt[2]	kt	14.4	20.4	(29)
Collahuasi[3]				
Copper in concentrates	kt	125.0	114.4	9
Silver in concentrates	koz	1,857	1,612	15
Gold in concentrates	koz	23	20	15
Antamina[4]				
Copper in concentrates	kt	76.3	68.3	12
Zinc in concentrates	kt	42.2	77.1	(45)
Silver in concentrates	koz	1,822	1,950	(7)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	37.2	29.8	25
Copper in concentrates	kt	69.4	82.7	(16)
Gold in concentrates and in doré	koz	38	56	(32)
Silver in concentrates and in doré	koz	520	609	(15)
Cobar				
Copper in concentrates	kt	–	15.0	(100)
Silver in concentrates	koz	–	180	(100)
Total Copper department				
Copper	**kt**	**408.5**	**430.4**	**(5)**
Cobalt	**kt**	**14.4**	**20.4**	**(29)**
Zinc	**kt**	**42.2**	**77.1**	**(45)**
Gold	**koz**	**61**	**76**	**(20)**
Silver	**koz**	**4,199**	**4,351**	**(3)**

Production from own sources – Zinc assets[1]

		H1 2024	H1 2023	Change %
Kazzinc				
Zinc metal	kt	64.0	49.5	29
Zinc in concentrates	kt	32.8	22.5	46
Lead metal	kt	16.1	8.8	83
Lead in concentrates	kt	2.3	7.5	(69)
Copper metal[5]	kt	9.0	5.0	80
Gold	koz	303	288	5
Silver	koz	1,551	1,107	40
Silver in concentrates	koz	40	263	(85)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	260.3	263.4	(1)
Copper metal	kt	28.7	35.1	(18)
Lead in concentrates	kt	69.5	71.1	(2)
Silver	koz	226	338	(33)
Silver in concentrates	koz	2,516	2,421	4
North America (Kidd)				
Zinc in concentrates	kt	17.9	22.2	(19)
Copper in concentrates	kt	9.6	11.4	(16)
Silver in concentrates	koz	483	869	(44)
Total Zinc department				
Zinc	**kt**	**375.0**	**357.6**	**5**
Lead	**kt**	**87.9**	**87.4**	**1**
Copper	**kt**	**47.3**	**51.5**	**(8)**
Gold	**koz**	**303**	**288**	**5**
Silver	**koz**	**4,816**	**4,998**	**(4)**

Production from own sources – Nickel assets[1]

		H1 2024	H1 2023	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	22.3	18.1	23
Copper metal	kt	5.1	3.9	31
Copper in concentrates	kt	1.7	2.2	(23)
Cobalt metal	kt	0.3	0.2	50
Gold	koz	5	5	–
Silver	koz	102	97	5
Platinum	koz	14	12	17
Palladium	koz	33	33	–
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	16.9	15.6	8
Cobalt metal	kt	1.2	1.1	9
Koniambo				
Nickel in ferronickel	kt	5.0	12.7	(61)
Total Nickel department				
Nickel	**kt**	**44.2**	**46.4**	**(5)**
Copper	**kt**	**6.8**	**6.1**	**11**
Cobalt	**kt**	**1.5**	**1.3**	**15**
Gold	**koz**	**5**	**5**	**–**
Silver	**koz**	**102**	**97**	**5**
Platinum	**koz**	**14**	**12**	**17**
Palladium	**koz**	**33**	**33**	**–**
Rhodium	**koz**	**1**	**1**	**–**

Production from own sources – Ferroalloys assets[1]

		H1 2024	H1 2023	Change %
Ferrochrome[6]	kt	599	717	(16)
Vanadium Pentoxide	mlb	8.0	9.3	(14)

Total production – Custom metallurgical assets[1]

		H1 2024	H1 2023	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	245.2	251.4	(2)
Copper anode	kt	215.9	225.3	(4)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	440.1	345.3	27
Lead metal	kt	97.2	123.7	(21)

Coal assets[1]

		H1 2024	H1 2023	Change %
Australian steelmaking coal	mt	3.4	3.7	(8)
Australian semi-soft coal	mt	1.4	1.9	(26)
Australian thermal coal (export)	mt	24.2	26.7	(9)
Australian thermal coal (domestic)	mt	3.7	3.2	16
South African thermal coal (export)	mt	5.3	6.6	(20)
South African thermal coal (domestic)	mt	2.6	1.9	37
Cerrejón thermal coal	mt	10.0	10.2	(2)
Total Coal department	**mt**	**50.6**	**54.2**	**(7)**

Oil assets

		H1 2024	H1 2023	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,986	1,996	(1)
Cameroon	kbbl	168	354	(53)
Total Oil department	**kboe**	**2,154**	**2,350**	**(8)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS

Copper assets

On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 462,600 tonnes was 2% below H1 2023.

Own sourced cobalt production of 15,900 tonnes was 5,800 tonnes (27%) lower than H1 2023, reflecting planned lower run-rates at Mutanda in response to the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.

African Copper

Own sourced copper production of 100,600 tonnes was 19,600 tonnes (16%) lower than H1 2023, mainly reflecting lower grades from some historical stock depletion and unplanned mill downtime. The planned ramp up of tailings reprocessing at KCC, which would compensate for such, has been delayed to H2 2024.

Own sourced cobalt production of 14,400 tonnes was 6,000 tonnes (29%) lower than H1 2023, reflecting planned lower run rates at Mutanda in response to the current weak cobalt pricing environment and lower throughput and cobalt grades at KCC.

Collahuasi

Attributable copper production of 125,000 tonnes was 10,600 tonnes (9%) higher than H1 2023, primarily due to higher feed grades, as well as throughput post commissioning of the fifth ball mill.

Antamina

Attributable copper production of 76,300 tonnes was 8,000 tonnes (12%) higher than H1 2023, mainly reflecting weather-related production interruptions in March 2023 and current year higher copper grades and mill throughput.

Attributable zinc production of 42,200 tonnes was 34,900 tonnes (45%) lower than H1 2023, reflecting the expected mining sequence, exhibiting higher copper / lower zinc grades.

South America

Copper production of 106,600 tonnes was 5,900 tonnes (5%) lower than H1 2023, reflecting a geotechnical event and subsequent mine stabilisation activities at Antapaccay.

Copper custom metallurgical assets

Copper anode production of 215,900 tonnes was 9,400 tonnes (4%) lower than H1 2023, reflecting planned maintenance shutdown activities at Pasar.

Copper cathode production of 245,200 tonnes was broadly in line with H1 2023 production.

Zinc assets

Own sourced overall zinc production of 417,200 tonnes was 17,500 tonnes (4%) below H1 2023, mainly reflecting lower zinc tonnes from Antamina (34,900 tonnes), given its current year expected copper/zinc mine sequence, partly offset by the ramp up of Zhairem (24,800 tonnes). Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 17,400 tonnes (5%) higher than H1 2023.

Kazzinc

Own sourced zinc production of 96,800 tonnes was 24,800 tonnes (34%) higher than H1 2023, reflecting Zhairem's ramp up.

Own sourced lead production of 18,400 tonnes was 2,100 tonnes (13%) higher than H1 2023, also due to Zhairem's ramp up.

Own sourced copper production of 9,000 tonnes was 4,000 tonnes (80%) higher than H1 2023, due to an unscheduled furnace shutdown at the copper smelter in the base period.

Australia

Zinc production of 260,300 tonnes was broadly in line with H1 2023, reflecting lower production from McArthur River (13,400 tonnes) due to a tropical cyclone in Q1 2024, offset by higher production from Mount Isa (10,300 tonnes), largely due to heavy rains in the base period.

Lead production of 69,500 tonnes was broadly in line with H1 2023.

Copper production of 28,700 tonnes was 6,400 tonnes (18%) lower than H1 2023, reflecting production disruptions due to heavy rain.

North America

Zinc production of 17,900 tonnes was 4,300 tonnes (19%) lower than H1 2023, due to lower grades, consistent with the mining plan.

Zinc custom metallurgical assets

Zinc metal production of 440,100 tonnes was 94,800 tonnes (27%) higher than H1 2023, mainly reflecting consolidation of the CEZ business from April 2023 and incremental tonnes from the restart of Nordenham Zinc in February 2024.

Lead metal production of 97,200 tonnes was 26,500 tonnes (21%) lower than H1 2023, reflecting a temporary furnace shutdown at Nordenham Lead and Portovesme's lead line remaining in care and maintenance.

Nickel assets

Own sourced nickel production of 44,200 tonnes was 2,200 tonnes (5%) lower than H1 2023, mainly reflecting Koniambo's transition to care and maintenance (7,700 tonnes), partially offset by recovery from the INO supply chain constraints seen in the base period (4,200 tonnes) and higher production from Murrin Murrin (1,300 tonnes). Excluding Koniambo, own sourced nickel production of 39,200 tonnes was 5,500 tonnes (16%) higher than H1 2023.

Integrated Nickel Operations (INO)

Own sourced nickel production of 22,300 tonnes was 4,200 tonnes (23%) higher than H1 2023, reflecting that the base period endured supply chain constraints and follow-on impacts from the Raglan strike in 2022. Total refinery production of 47,200 tonnes was in line with H1 2023.

Murrin Murrin

Own sourced nickel production of 16,900 tonnes was 1,300 tonnes (8%) higher than H1 2023, due to variations in the own sourced / third party feed mix and longer than planned maintenance in the base period.

Ferroalloys assets

Attributable ferrochrome production of 599,000 tonnes was 118,000 tonnes (16%) below H1 2023, as the Rustenburg smelter remains idled in response to weak market conditions and pending an improved price/cost environment.

Coal assets

Coal production of 50.6 million tonnes was 3.6 million tonnes (7%) lower than H1 2023, mainly reflecting the progressive impact of scheduled mine closures, the temporary impact of longwall moves in Australia in 2024 and export rail constraints in South Africa.

Australian steelmaking

Production of 3.4 million tonnes was 0.3 million tonnes (8%) lower than H1 2023. The base period included 0.3 million tonnes from Newlands mine, prior to its closure in February 2023.

Australian thermal and semi-soft

Production of 29.3 million tonnes was 2.5 million tonnes (8%) lower than H1 2023, reflecting the closure of the Integra mine in June 2024 and the base period inclusion of 1.4 million tonnes from Liddell mine, prior to its closure in July 2023. The current period also included longwall moves at Ulan, while mine sequencing at HVO and Bulga reflected temporarily elevated strip ratios, with higher production expected in H2 2024.

South African thermal

Production of 7.9 million tonnes was 0.6 million tonnes (7%) lower than H1 2023, mainly reflecting various measures implemented in 2023-24 to progressively reduce coal production due to export rail capacity constraints. As and when additional rail capacity is restored, the potential exists to increase production rates.

Cerrejón

Production of 10.0 million tonnes was broadly in line with H1 2023.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 2.2 million barrels of oil equivalent was 0.2 million boe (8%) lower than H1 2023, largely due to natural field decline at Bolongo in Cameroon.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed and adopted by the United Kingdom;
- the interim report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board,

Gary Nagle

Chief Executive Officer

6 August 2024

INDEPENDENT REVIEW REPORT TO GLENCORE PLC

CONCLUSION

We have been engaged by Glencore plc ('the Company') to review the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30 June 2024 (the '2024 Half-Year Report') which comprises the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and related notes 1 to 30.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the 2024 Half-Year Report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The annual financial statements of the Company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed consolidated interim financial statements included in this 2024 Half-Year Report have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, 'Interim Financial Reporting'.

CONCLUSION RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the 2024 Half-Year Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the 2024 Half-Year Report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the 2024 Half-Year Report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the 2024 Half-Year Report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP

Recognised Auditor

London, United Kingdom

6 August 2024

CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2024**	2023
Revenue	4	117,091	107,415
Cost of goods sold		(114,261)	(100,906)
Net expected credit losses	13/15	(18)	(12)
Selling and administrative expenses		(991)	(1,030)
Share of income from associates and joint ventures	12	679	755
(Loss)/gain on disposals of non-current assets	5	(353)	679
Other income	6	227	256
Other expense	6	(640)	(274)
Impairments of non-current assets	8	(1,013)	(56)
Reversal of impairments of financial assets	8	16	9
Dividend income	12	1	2
Interest income	7	304	321
Interest expense	7	(1,412)	(1,160)
(Loss)/income before income taxes		**(370)**	**5,999**
Income tax expense	9	(532)	(1,731)
(Loss)/income for the period		**(902)**	**4,268**
Attributable to:			
Non-controlling interests		(669)	(300)
Equity holders of the Parent		(233)	4,568
(Loss)/earnings per share:			
Basic (US$)	18	(0.02)	0.36
Diluted (US$)	18	(0.02)	0.36

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2024**	2023
(Loss)/income for the period		(902)	4,268
Other comprehensive (loss)/income			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements		68	54
Tax charge on defined benefit plan remeasurements		(36)	(23)
Loss on equity investments accounted for at fair value through other comprehensive income	12	(6)	(13)
Tax credit/(charge) on equity investments accounted for at fair value through other comprehensive income		1	(1)
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss		–	(14)
Net items not to be reclassified to the statement of income in subsequent periods		**27**	**3**
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange loss on translation of foreign operations		(17)	(315)
(Loss)/gain on cash flow hedges		(62)	65
Tax (charge)/credit on loss on cash flow hedges		(1)	4
Cash flow hedges reclassified to the statement of income		61	(63)
Tax charge on cash flow hedges reclassified to the statement of income		–	(2)
Share of other comprehensive (loss)/income from associates and joint ventures	12	(26)	23
Net items that have been or may be reclassified to the statement of income in subsequent periods		**(45)**	**(288)**
Other comprehensive loss		**(18)**	**(285)**
Total comprehensive (loss)/income		**(920)**	**3,983**
Attributable to:			
Non-controlling interests		(671)	(328)
Equity holders of the Parent		(249)	4,311

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

US$ million	Notes	**2024 (unaudited)**	2023 (audited)
Assets			
Non-current assets			
Property, plant and equipment	10	37,533	39,233
Intangible assets	11	5,979	6,002
Investments in associates and joint ventures	12	9,064	8,823
Other investments	12	348	513
Advances and loans	13	3,068	2,876
Other financial assets	25	151	367
Inventories	14	593	623
Deferred tax assets		1,382	1,390
		58,118	**59,827**
Current assets			
Inventories	14	30,177	31,569
Accounts receivable	15	20,075	18,385
Other financial assets	25	4,325	5,187
Income tax receivable	9	1,248	1,229
Prepaid expenses		318	317
Cash and cash equivalents		2,777	1,925
		58,920	**58,612**
Assets held for sale	16	3,652	5,430
		62,572	**64,042**
Total assets		**120,690**	**123,869**
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital	17	136	136
Reserves and retained earnings		41,361	43,444
		41,497	**43,580**
Non-controlling interests		(5,734)	(5,343)
Total equity		**35,763**	**38,237**
Non-current liabilities			
Borrowings	20	22,775	21,275
Deferred income	21	1,224	1,294
Deferred tax liabilities		2,569	2,970
Other financial liabilities	25	1,845	1,710
Provisions	22	7,647	8,105
Post-retirement and other employee benefits		737	800
		36,797	**36,154**
Current liabilities			
Borrowings	20	8,602	10,966
Accounts payable	23	30,689	29,289
Deferred income	21	1,395	1,044
Provisions	22	1,305	1,108
Other financial liabilities	25	4,535	3,671
Income tax payable	9	1,604	1,850
		48,130	**47,928**
Liabilities held for sale	16	–	1,550
		48,130	**49,478**
Total equity and liabilities		**120,690**	**123,869**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2024**	2023
Operating activities			
(Loss)/income before income taxes		(370)	5,999
Adjustments for:			
Depreciation and amortisation		3,083	2,773
Share of income from associates and joint ventures	12	(679)	(755)
Streaming revenue and other non-current provisions		49	(33)
Loss/(gain) on disposals of non-current assets	5	353	(679)
Unrealised mark-to-market movements on other investments	6	(109)	87
Impairments	8	997	47
Other non-cash items – net[1]		563	130
Interest expense – net	7	1,108	839
Cash generated by operating activities before working capital changes, interest and tax		**4,995**	**8,408**
Working capital changes			
(Increase)/decrease in accounts receivable[2]		(1,529)	8,529
Decrease in inventories		1,280	1,770
Increase/(decrease) in accounts payable[3]		2,425	(6,931)
Total working capital changes		**2,176**	**3,368**
Income taxes paid		(1,292)	(5,116)
Interest received		276	281
Interest paid		(1,074)	(928)
Net cash generated by operating activities		**5,081**	**6,013**
Investing activities			
Increase in long-term advances and loans		(75)	–
Net cash used in acquisition of subsidiaries	24	–	(199)
Net cash (paid)/received on disposal of subsidiaries	24	(22)	770
Purchase of investments		(24)	(88)
Proceeds from sale of investments		168	55
Purchase of property, plant and equipment		(2,378)	(2,080)
Proceeds from sale of property, plant and equipment		121	133
Dividends received from associates and joint ventures	12	428	879
Net cash used by investing activities		**(1,782)**	**(530)**

1 See reconciliation below.
2 Includes movements in other financial assets, prepaid expenses and certain long-term advances and loans.
3 Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US$ million	Notes	**2024**	2023
Net foreign exchange losses/(gains)	6	75	(190)
Closed site rehabilitation provisioning	6	(76)	–
Closure and severance costs	6	209	–
Share based and deferred remuneration costs		290	237
Other		65	83
Total		**563**	**130**

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

US$ million	Notes	**2024**	2023
Financing activities[1]			
Proceeds from issuance of capital market notes[2]		4,797	995
Repayment of capital market notes		(1,964)	(1,500)
(Repayment of)/proceeds from revolving credit facility		(1,183)	1,539
Proceeds from other non-current borrowings		–	14
Repayment of other non-current borrowings		(81)	(95)
Repayment of lease liabilities		(416)	(281)
Margin (payments)/receipts in respect of financing related hedging activities		(482)	258
Repayment of current borrowings		(1,821)	(1,613)
(Repayment of)/proceeds from U.S. commercial papers		(309)	307
Acquisition of non-controlling interests in subsidiaries		–	9
Return of capital/distributions to non-controlling interests		(15)	(4)
Purchase of own shares	17	(230)	(2,428)
Distributions paid to equity holders of the Parent	19	(790)	(2,749)
Net cash used by financing activities		**(2,494)**	**(5,548)**
Increase/(decrease) in cash and cash equivalents		805	(65)
Effect of foreign exchange rate changes		(15)	(20)
Cash and cash equivalents, beginning of period		1,987	1,998
Cash and cash equivalents, end of period		**2,777**	**1,913**
Cash and cash equivalents reported in the statement of financial position		**2,777**	**1,863**
Cash and cash equivalents attributable to assets held for sale		**–**	**50**

1 Refer to note 20 for reconciliation of movement in borrowings.

2 Amount net of issuance costs relating to capital market notes of $20 million (2023: $5 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE (UNAUDITED)

	Retained earnings	Share premium	Other reserves	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests	Total equity
1 January 2023	**25,246**	**36,717**	**(6,833)**	**(5,861)**	**49,269**	**141**	**49,410**	**(4,191)**	**45,219**
Income for the period	4,568	–	–	–	4,568	–	4,568	(300)	4,268
Other comprehensive income/(loss)	54	–	(311)	–	(257)	–	(257)	(28)	(285)
Total comprehensive income	**4,622**	**–**	**(311)**	**–**	**4,311**	**–**	**4,311**	**(328)**	**3,983**
Own share disposals (see note 17)	(96)	–	–	186	90	–	90	–	90
Own share purchases (see note 17)	–	–	–	(2,428)	(2,428)	–	(2,428)	–	(2,428)
Equity-settled share-based expenses	(119)	–	–	–	(119)	–	(119)	–	(119)
Change in ownership interest in subsidiaries	–	–	(10)	–	(10)	–	(10)	42	32
Cancellation of shares (see note 17)	–	(1,449)	–	1,453	4	(4)	–	–	–
Distributions (see note 19)	–	(5,600)	–	–	(5,600)	–	(5,600)	(4)	(5,604)
30 June 2023	**29,653**	**29,668**	**(7,154)**	**(6,650)**	**45,517**	**137**	**45,654**	**(4,481)**	**41,173**

	Retained earnings	Share premium	Other reserves	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests	Total equity
1 January 2024	**29,607**	**28,369**	**(7,032)**	**(7,500)**	**43,444**	**136**	**43,580**	**(5,343)**	**38,237**
Loss for the period	(233)	–	–	–	(233)	–	(233)	(669)	(902)
Other comprehensive income/(loss)	6	–	(22)	–	(16)	–	(16)	(2)	(18)
Total comprehensive (loss)/income	**(227)**	**–**	**(22)**	**–**	**(249)**	**–**	**(249)**	**(671)**	**(920)**
Own share disposals (see note 17)	(43)	–	–	146	103	–	103	–	103
Own share purchases (see note 17)	–	–	–	(230)	(230)	–	(230)	–	(230)
Equity-settled share-based expenses	(90)	–	–	–	(90)	–	(90)	–	(90)
Change in ownership interest in subsidiaries	–	–	(41)	–	(41)	–	(41)	16	(25)
Acquisition/disposal of business (see note 24)	–	–	3	–	3	–	3	279	282
Reclassifications	(2)	–	2	–	–	–	–	–	–
Distributions (see note 19)	–	(1,579)	–	–	(1,579)	–	(1,579)	(15)	(1,594)
30 June 2024	**29,245**	**26,790**	**(7,090)**	**(7,584)**	**41,361**	**136**	**41,497**	**(5,734)**	**35,763**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Corporate information

Glencore plc (the 'Company', 'Parent', the 'Group' or 'Glencore') is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals, minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore's long experience as a commodity producer and merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Glencore is a publicly traded limited company incorporated in Jersey and domiciled in Switzerland, at Baarermattstrasse 3, 6340 Baar. Its ordinary shares are traded on the London and Johannesburg stock exchanges.

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 were authorised for issue in accordance with a Directors' resolution on 6 August 2024.

2. Accounting policies

BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC), as adopted by the United Kingdom, and the Disclosure and Transparency Rules of the Financial Conduct Authority effective for Glencore's reporting for the six months ended 30 June 2024. These unaudited condensed consolidated interim financial statements should be read in conjunction with the financial statements and the notes thereto included in the audited 2023 Annual Report of Glencore plc (2023 Annual Report) available at www.glencore.com. These condensed consolidated interim financial statements for the six months ended 30 June 2024 and 2023, and financial information for the year ended 31 December 2023 do not constitute statutory accounts. Certain financial information that is included in the audited annual financial statements but is not required for interim-reporting purposes has been condensed or omitted.

The 2023 Annual Report and audited consolidated financial statements for the year ended 31 December 2023 have been filed with the Jersey Registrar of Companies and the audit report on those consolidated financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared on a going concern basis as the Directors believe there are no material uncertainties that lead to significant doubt that the Group can continue as a going concern in the foreseeable future, a period not less than 12 months from the date of this report. The Directors have made this assessment after consideration of the Group's forecast cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices) and access to undrawn credit facilities and monitoring of debt maturities.

All amounts are expressed in millions of United States Dollars, the presentation currency of the Group, unless otherwise stated.

The impact of seasonality or cyclicality on operations is not regarded as significant to the unaudited condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements are prepared using the same accounting policies as applied in the audited 2023 Annual Report, except for the adoption of a number of clarification revisions to existing accounting pronouncements.

ADOPTION OF NEW AND REVISED STANDARDS

The following clarification revisions to existing accounting pronouncements became effective as of 1 January 2024 and have been adopted by the Group.

(i) Classification of Liabilities as current or non-current (Amendments to IAS 1) – effective for year ends beginning on or after 1 January 2024

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

These amendments did not have a material impact on the Group.

2. Accounting policies continued

(ii) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) – effective for year ends beginning on or after 1 January 2024

The amendments require an entity to provide additional disclosures about its supplier finance arrangements which enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

These amendments did not have a material impact on the Group.

(iii) International Tax Reform – Pillar Two Model Rules – effective for year ends beginning on or after 1 January 2023

IAS 12 - Income Taxes was amended and requires entities during the period between the legislation being enacted or substantively enacted and the legislation becoming effective to disclose known or reasonable estimable information to their exposure to Pillar Two income taxes.

Glencore is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. The Group operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, the jurisdiction in which the ultimate parent company is tax-resident, a gradual implementation of Pillar Two is taking place with the introduction of a Qualifying Domestic Top-up Tax effective from 1 January 2024. The implementation of the other elements of the Pillar Two Rules, i.e. Income Inclusion Rule (IIR) and the Undertaxed Profits Rule (UTPR) has not yet occurred. It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. Therefore, and as provided in the amendments to IAS 12, Glencore applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two Rules, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum tax rate. The Group operates in some jurisdictions with a nominal tax rate below 15%, however, Glencore might not be exposed to paying a material amount of Pillar Two income taxes due to the application of specific modifiers envisaged in the Pillar Two Rules. Glencore is in the process of assessing its exposure to the Pillar Two Rules. Due to the complexities in applying the rules and calculating GloBE effective tax rates, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimatable, although it is not expected to be significant.

KEY JUDGEMENTS AND ESTIMATES

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2024 are the same as those disclosed in the 2023 Annual report, and changes in these judgements and estimates and their impact on these interim financial statements are referenced below:

- Determination of control of subsidiaries and joint arrangements – see note 24;
- Classification of transactions which contain a financing element – see note 23;
- Classification of physical liquefied natural gas (LNG) purchase and sale contracts – see notes 25 and 26;
- Various legal claims against the company – critical judgement in relation to whether a present obligation exists – see note 28;
- Impact of carbon pricing. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.
- Recognition of deferred tax assets and uncertain tax positions – see note 9;
- Impairment and impairment reversals – see note 8; and
- Restoration, rehabilitation and decommissioning – see note 22.

3. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments – Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore's management to allocate resources and assess the performance of Glencore.

The business segments' contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial-related operating segments have been aggregated under the Industrial reportable segment as the core activities (extracting raw material and / or processing it further into saleable product, as required, and then selling it at prevailing market prices), the exposure to long-term economic risks (price movements, technology, sovereign and production substitution) and the longer-term average Adjusted EBITDA margins are similar. The economic and operational characteristics of our coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the industrial assets and marketing reporting segments, respectively.

Corporate and other: consolidated statement of income amounts represent Group-related income and expenses (including share of Viterra earnings and certain variable bonus charges). Statement of financial position amounts represent Group-related balances. In June 2023, Glencore and its fellow shareholders in Viterra Limited concluded an agreement with Bunge Limited, to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 30 June 2024 and 31 December 2023 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate whereby the financial results of Viterra are presented on a basis consistent with its pre 'held for sale' underlying IFRS treatment.

The financial performance of the operating segments is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold and selling and administrative expenses plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. In addition, Volcan (prior to its disposal), while a subsidiary of the Group, was accounted for under the equity method for internal reporting and analysis due to the relatively low economic ownership held by the Group.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine, the Collahuasi joint venture and Volcan. Under IAS 28 and IFRS 11, Glencore's investment in the Antamina copper/zinc mine (34% owned at 30 June 2024 and 31 December 2023) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 30 June 2024 and 31 December 2023) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore's financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of the investments.

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan (see note 24). The carrying amounts of Volcan assets and liabilities as at 31 December 2023 were classified as held for sale (see note 16). In the prior period and up to the date of disposal, for internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership in this fully ring-fenced listed entity, with its stand-alone, independent and separate capital structure. The balances as presented for internal reporting purposes are reconciled to Glencore's statutory disclosures in the following tables and/or in the Alternative performance measures section.

3. Segment information continued

Glencore accounts for intra-segment sales and transfers where applicable as if the sales or transfers were to third parties, i.e. at arm's length commercial terms.

Six months ended 30 June 2024

US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	Total
Revenue				
Metals and minerals	41,180	18,084	(11,527)	47,737
Energy and steelmaking coal	62,290	10,071	(1,374)	70,987
Corporate and other	–	4	–	4
Revenue - segmental	**103,470**	**28,159**	**(12,901)**	**118,728**
Proportionate adjustment – revenue[1]	–	(1,637)	–	(1,637)
Revenue – reported measure	**103,470**	**26,522**	**(12,901)**	**117,091**
Metals and minerals				
Adjusted EBITDA	1,272	2,792	–	4,064
Depreciation and amortisation	(30)	(1,631)	–	(1,661)
Proportionate adjustment – depreciation[1]	–	(402)	–	(402)
Adjusted EBIT	**1,242**	**759**	**–**	**2,001**
Energy and steelmaking coal				
Adjusted EBITDA	601	2,105	–	2,706
Depreciation and amortisation	(275)	(1,134)	–	(1,409)
Adjusted EBIT	**326**	**971**	**–**	**1,297**
Corporate and other				
Adjusted EBITDA[2]	(87)	(348)	–	(434)
Depreciation and amortisation	–	(13)	–	(13)
Adjusted EBIT	**(87)**	**(361)**	**–**	**(447)**
Total Adjusted EBITDA	**1,786**	**4,549**	**–**	**6,335**
Total depreciation and amortisation	(305)	(2,778)	–	(3,083)
Total depreciation proportionate adjustment[1]	–	(402)	–	(402)
Total Adjusted EBIT	**1,481**	**1,369**	**–**	**2,850**
Share of associates' significant items[1,3]				113
Viterra share in earnings post held for sale classification[2]				(55)
Movement in unrealised inter-segment profit elimination adjustments[4]				(98)
Loss on disposals of non-current assets				(353)
Other expense – net				(413)
Impairments				(997)
Interest expense – net				(1,108)
Income tax expense				(532)
Proportionate adjustment – net finance and income tax expense[1]				(309)
Loss for the period				**(902)**
Capital expenditure				
Metals and minerals	55	2,159	–	2,214
Energy and steelmaking coal	535	644	–	1,179
Corporate and other	–	33	–	33
Capital expenditure – segmental (30 June 2024)	**590**	**2,836**	**–**	**3,426**
Proportionate adjustment – capital expenditure[1]	–	(648)	–	(648)
Capital expenditure – reported measure[5] (30 June 2024)	**590**	**2,188**	**–**	**2,778**

US$ million	Marketing activities	Industrial activities	Corporate and other	Total
Total assets (as at 30 June 2024)	**47,041**	**65,688**	**7,961**	**120,690**

1 Refer to segment information on previous page and APMs section for definition.

2 Marketing activities include $55 million (pre-significant items) of Glencore's equity accounted share of Viterra. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 30 June 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.

3 Share of associates' significant items comprise Glencore's share of significant income relating to items booked directly by various associates, notably Century.

4 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

5 Includes $613 million ($533 million in Marketing activities and $80 million in Industrial activities) of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

3. Segment information continued

Six months ended 30 June 2023

US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	34,952	17,423	(11,071)	41,304
Energy and steelmaking coal	56,479	13,137	(2,281)	67,335
Corporate and other	–	4	–	4
Revenue - segmental	**91,431**	**30,564**	**(13,352)**	**108,643**
Proportionate adjustment – revenue[1]	–	(1,228)	–	(1,228)
Revenue – reported measure	**91,431**	**29,336**	**(13,352)**	**107,415**
Metals and minerals				
Adjusted EBITDA	833	3,056	–	3,889
Depreciation and amortisation	(30)	(1,436)	–	(1,466)
Proportionate adjustment – depreciation[1]	–	(319)	–	(319)
Adjusted EBIT	**803**	**1,301**	**–**	**2,104**
Energy and steelmaking coal				
Adjusted EBITDA	1,193	4,658	–	5,851
Depreciation and amortisation	(184)	(1,101)	–	(1,285)
Adjusted EBIT	**1,009**	**3,557**	**–**	**4,566**
Corporate and other				
Adjusted EBITDA[2]	(39)	(304)	–	(343)
Depreciation and amortisation	–	(22)	–	(22)
Adjusted EBIT	**(39)**	**(326)**	**–**	**(365)**
Total Adjusted EBITDA	**1,987**	**7,410**	**–**	**9,397**
Total depreciation and amortisation	(214)	(2,559)	–	(2,773)
Total depreciation proportionate adjustment[1]	–	(319)	–	(319)
Total Adjusted EBIT	**1,773**	**4,532**	**–**	**6,305**
Share of associates' significant items[1,3]				(79)
Movement in unrealised inter-segment profit elimination adjustments[4]				176
Gain on disposals of non-current assets				679
Other expense – net				(18)
Reversal of impairments				(47)
Interest expense – net				(839)
Income tax expense				(1,731)
Proportionate adjustment – net finance and income tax expense[1]				(178)
Income for the period				**4,268**
Capital expenditure				
Metals and minerals	60	1,808	–	1,868
Energy and steelmaking coal	280	631	–	911
Corporate and other	–	30	–	30
Capital expenditure – segmental (30 June 2023)	**340**	**2,469**	**–**	**2,809**
Proportionate adjustment – capital expenditure[2]	–	(548)	–	(548)
Capital expenditure – reported measure[5] (30 June 2023)	**340**	**1,921**	**–**	**2,261**

US$ million	Marketing activities	Industrial activities	Corporate and other	**Total**
Total assets (as at 30 June 2023)	**46,531**	**65,677**	**9,546**	**121,754**

1 Refer to segment information above and APMs section for definition.
2 Marketing activities include $132 million of Glencore's equity accounted share of Viterra.
3 Share of associates' significant items comprise Glencore's share of significant charges relating to impairments and other items booked directly by various associates, notably Viterra.
4 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.
5 Includes $353 million ($267 million in Marketing activities and $86 million in Industrial activities) of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

4. Revenue

US$ million	H1 2024	H1 2023
Sale of commodities	115,348	105,690
Freight, storage and other services	1,743	1,725
Total	**117,091**	**107,415**

Revenue is derived principally from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from the sale of commodities was reduced by $225 million (2023: increased by $1,012 million) of mark-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on consideration specified in the contract with the customer and is presented net of amounts prepaid as incentives and/or rebates paid to customers, and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 3).

5. (Loss)/gain on disposals of non-current assets

US$ million		H1 2024	H1 2023
Loss and derecognition of non-controlling interest on disposal of Volcan	24	(472)	–
Gain on disposal of Cobar	24	–	597
Net gain on sale of other investments/operations		47	27
Gain on disposal of property, plant and equipment		72	55
Total		**(353)**	**679**

2024
Disposal of Volcan
In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan. The net loss on disposal includes derecognition to the statement of income of the previously recognised book value of the non-controlling interest equity balance ($282 million), which largely related to non-controlling interests' share of historical losses (see note 24).

2023
Disposal of Cobar
In June 2023, Glencore completed the disposal of its interest in the CSA mine, a copper mine in New South Wales, Australia, resulting in a gain on sale of $597 million (see note 24).

6. Other income/(expense) – net

US$ million	H1 2024	H1 2023
Net foreign exchange gains	–	190
Net changes in mark-to-market valuations	109	–
Closed sites rehabilitation provisioning	76	–
Other income – net	42	66
Total other income	**227**	**256**
Net foreign exchange losses	(75)	–
Net changes in mark-to-market valuations	–	(87)
Legal and regulatory proceedings	(211)	(81)
Closure and severance costs	(209)	–
Other expenses – net	(145)	(106)
Total other expenses	**(640)**	**(274)**
Total other expense – net	**(413)**	**(18)**

Together with foreign exchange movements and mark-to-market valuations, other net income / (expense) includes other items that, due to their nature and variable financial impact or infrequency of the events giving rise to these items, are reported separately from operating segment results.

NET CHANGES IN MARK-TO-MARKET VALUATIONS

Primarily relates to movements on interests in investments and loans (see notes 12 and 13) and the ARM Coal non-discretionary dividend obligation (see note 26), all carried at fair value.

CLOSED SITES REHABILITATION PROVISIONING

Comprises movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational (see note 22).

LEGAL AND REGULATORY PROCEEDINGS

$211 million (2023: $81 million) relating to various legal matters and related costs (legal, expert and compliance), including in respect of the government investigations (see notes 22 and 28) and monitorships $40 million (2023: $Nil).

CLOSURE AND SEVERANCE COSTS

Estimated contractual costs and penalties related to early termination of various contractor arrangements and employee severance provisions, associated with the care and maintenance status of Koniambo's operations in New Caledonia. Also see notes 8 and 22.

7. Interest income/(expense)

US$ million	Notes	H1 2024	H1 2023
Bank deposits and other financial assets		293	315
Loans to associates		11	6
Interest income		**304**	**321**
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(794)	(622)
Revolving credit facilities		(102)	(73)
Lease liabilities		(67)	(50)
Other bank loans		(168)	(158)
Less: capitalised interest		33	27
Other interest		(127)	(128)
		(1,225)	(1,004)
Other interest expense			
Post-retirement employee benefits		(9)	(11)
Deferred income	21	(42)	(51)
Restoration and rehabilitation	22	(91)	(59)
Other provisions	22	(23)	(21)
Other interest		(22)	(14)
		(187)	(156)
Interest expense		**(1,412)**	**(1,160)**

8. Impairments

US$ million	Notes	H1 2024	H1 2023
(Impairments)/reversal of impairments of non-current assets			
Property, plant and equipment and intangible assets	10/11	(931)	–
Advances and loans – current and non-current	13/15	52	(56)
Inventory and other		(134)	–
		(1,013)	**(56)**
Reversal of impairments of financial assets			
Advances and loans – current and non-current	13/15	16	9
		16	**9**
Total impairments[1]		**(997)**	**(47)**

1 Impairments recognised during the period are allocated to Glencore's operating segments as follows: Marketing activities reversal of impairments of $71 million (2023: impairments of $59 million) and Industrial activities impairments of $1,068 million (2023: reversal of impairments of $12 million).

As part of a regular portfolio review, Glencore carries out an assessment of whether there are indicators of cash-generating unit (CGU) or asset impairments or whether a previously recorded impairment may no longer be required, including consideration of the potential impacts of climate change. The measurement principles regarding fair value less costs of disposal versus value in use are set out in note 7 to the 2023 Annual Report and have not changed over the period.

2024
Property, plant and equipment and intangible assets

	2024 impairments					Impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Coal South Africa	611	446	1,353	9.4%	API4: 110$/t to 90 $/t	432	(426)	57	(58)
Koniambo	279	279	–	n.a.	n.a.	–	–	–	–
Various other	41	29	–			–	–	–	–
	931	**754**	**1,353**			**432**	**(426)**	**57**	**(58)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real terms, post-tax basis.

3 Across the curve.

- $611 million, South Africa Coal CGU. On account of weaker non-Pacific demand, export growth from Indonesia and stronger LNG supply growth, thermal coal price forecasts trended lower over H1 2024. As a result, our short-to-long-term South African coal export price assumptions (API4) were reduced by 7% over the short-medium term and by 24% over the longer-term. These lower price assumptions, together with ongoing export logistics challenges, have significantly impacted Coal SA's expected overall returns.
- $417 million, Koniambo CGU. On 12 February 2024, we announced that Koniambo would transition to care and maintenance, with Glencore continuing to fund the business over a six-month period to support the critical activities required to maintain integrity of the assets, while running a process to identify a potential new industrial partner and/or possibly an outright sale. Given the continuing challenging nickel market environment, exacerbated by civil unrest in New Caledonia, the remaining property, plant and equipment ($279 million) and related spare-parts inventory ($138 million) were fully impaired, and we recognised contract termination and employee severance related costs of $209 million (see note 6).
- The balance of impairment charges of $41 million on property, plant and equipment (none of which were individually material) relate to specific assets (Industrial activities segment) where utilisation is no longer required or to projects no longer progressed due to changes in production and development plans.

Advances and loans – current and non-current

Impairment reversals on advances and loans of net $68 million (none of which were individually material) were recognised following the change in the underlying financial condition of various counterparties and final settlement of certain outstanding loans.

2023
Property, plant and equipment and intangible assets

No impairments or reversals of impairments were identified as a result of the regular impairment assessment.

Advances and loans – current and non-current

Impairment charges on advances and loans of net $47 million (none of which were individually material) were recognised following the change in the underlying financial condition of various counterparties.

9. Income taxes

Income taxes consist of the following:

US$ million	H1 2024	H1 2023
Current income tax expense	(921)	(1,811)
Adjustments in respect of prior year current income tax	(50)	(181)
Deferred income tax credit	452	245
Adjustments in respect of prior year deferred income tax	(13)	16
Total tax expense reported in the statement of income	**(532)**	**(1,731)**
Deferred income tax expense recognised directly in other comprehensive income	(36)	(22)
Total tax expense recognised directly in other comprehensive income	**(36)**	**(22)**

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US$ million	H1 2024	H1 2023
(Loss)/income before income taxes	(370)	5,999
Less: Share of income from associates and joint ventures	(679)	(755)
Parent Company's and subsidiaries' (loss)/income before income tax and attribution	**(1,049)**	**5,244**
Income tax credit/(expense) calculated at the Swiss income tax rate of 12% (2023: 12%)	126	(629)
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	(344)	(951)
Tax-exempt income	170	422
Items not tax deductible	(258)	(713)
Foreign exchange fluctuations	(142)	156
Changes in tax rates	–	(12)
Utilisation and changes in recognition of tax losses and temporary differences	213	278
Tax losses not recognised	(283)	(150)
Adjustments in respect of prior years	(63)	(165)
Other	49	33
Income tax expense	**(532)**	**(1,731)**

The non-tax deductible items of $258 million (2023: $713 million) primarily relate to financing costs, impairments and various other expenses.

The impact of tax-exempt income of $170 million (2023: $422 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to the foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

For significant items, including non-recurring adjustments, refer to APM section.

INCOME TAX RECEIVABLE / PAYABLE

US$ million	as at 30.06.2024	as at 31.12.2023
Income tax receivable	1,248	1,229
Income tax payable	(1,604)	(1,850)
Net income tax payable	**(356)**	**(621)**

9. Income taxes continued

INCOME TAX JUDGEMENTS AND UNCERTAIN TAX LIABILITIES

The current open tax matters are spread across numerous jurisdictions and consist primarily of legacy transfer pricing matters that have been open for a number of years and may take several years to resolve. In recognising a provision for these taxation exposures, consideration was given to the range of possible outcomes to determine the Group's best estimate of the amount to provide. As at 30 June 2024, the Group has recognised $1,626 million (2023: $1,425million) of uncertain tax liabilities related to possible adverse outcomes of these open matters, of which, $349 million (2023: $324 million) has been recognised net of deferred tax assets, with the balance of $1,277 million (2023: $1,101 million) recognised as an income tax payable. The change in the total uncertain tax position during the period reflects the issuance of various new assessments and discussions at the administrative phases.

UK Tax Audit

Over the years, HMRC has cumulatively issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2008-2019 and 2021 tax years, amounting to $1,021 million. The Group has appealed against, and continues to vigorously contest, these assessments, following, over the years, various legal opinions received and detailed analysis conducted, supporting its positions and policies applied. Therefore, the Group has not fully provided for the amount assessed. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom Income Tax Treaty 1977. Management does not anticipate a significant risk of material changes in estimates in this matter within the next financial year.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments adjusting revenue and denying costs and other items, along with customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 30 June 2024, there are various ongoing technical discussions and challenges, the ultimate outcome of which remains uncertain, and therefore there remains a risk that the outcome could materially impact the recognised balances within the next financial year. It is impractical to provide further sensitivity estimates of potential downside variances.

10. Property, plant and equipment

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets[1]	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Net book value:								
1 January 2024		3,476	17,108	1,575	12,393	33	4,648	39,233
Additions		9	1,622	613	69	–	459	2,772
Disposals		(1)	(49)	(10)	–	–	–	(60)
Depreciation		(152)	(1,070)	(407)	(719)	(1)	(659)	(3,008)
Impairment	8	(29)	(18)	–	(871)	–	–	(918)
Effect of foreign currency exchange movements		(3)	(1)	(2)	(6)	–	–	(12)
Other movements[2]		162	(549)	(6)	(332)	7	244	(474)
Net book value 30 June 2024		**3,462**	**17,043**	**1,763**	**10,534**	**39**	**4,692**	**37,533**

1 Net book value of recognised right-of-use assets relates to land and buildings ($450 million) and plant and equipment ($1,313 million).

2 Primarily consist of decreases in rehabilitation provision of $318 million and reclassifications within the various property, plant and equipment headings and intangible assets.

During the period ended 30 June 2023, Glencore added property, plant and equipment with a cost of $2,236 million and disposed of property, plant and equipment with net book value of $91 million.

At 30 June 2024, the Group is committed to $393 million of short-term lease payments (2023: $407 million) and $396 million (2023: $87 million) related to capitalised leases not yet commenced.

11. Intangible assets

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	**Total**
Net book value:						
1 January 2024		5,000	642	177	183	6,002
Additions		–	–	4	2	6
Amortisation expense[1]		–	(30)	(19)	(26)	(75)
Impairment	8	–	(13)	–	–	(13)
Effect of foreign currency exchange movements		–	–	(7)	(8)	(15)
Other movements		–	–	74	–	74
Net book value 30 June 2024		**5,000**	**599**	**229**	**151**	**5,979**

1 Recognised in cost of goods sold.

12. Investments in associates, joint ventures and other investments

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

US$ million	2024
1 January	8,823
Additions	25
Disposals	(6)
Share of income from associates and joint ventures	679
Share of other comprehensive income from associates and joint ventures	(26)
Dividends received	(428)
Other movements	(3)
30 June	**9,064**
Of which:	
Investments in associates	5,250
Investments in joint ventures	3,814

As at 30 June 2024, the carrying value of our listed associates is $707 million (2023: $591 million), mainly comprising Century Aluminum, PT CITA, and Metals Acquisition Corp., which have carrying values of $281 million (2023: $170 million), $202 million (2023: $199 million) and $100 million (2023: $100 million), respectively. The fair value of our listed associates, using published price quotations (a Level 1 fair value measurement) is $1,061 million (2023: $862 million).

OTHER INVESTMENTS

Other investments comprise equity investments, other than investments in associates, recorded at fair value.

US$ million	FVTOCI[1]	FVTPL[2]	2024
1 January	387	126	513
Additions	2	2	4
Disposals	(41)	(121)	(162)
Changes in mark-to-market valuations	(6)	(1)	(7)
30 June	**342**	**6**	**348**

1 FVTOCI – Fair value through other comprehensive income.
2 FVTPL – Fair value through profit and loss.

Dividend income from equity investments designated as at fair value through other comprehensive income amounted to $1 million for the period ended 30 June 2024 (2023: $2 million).

13. Advances and loans

US$ million	Notes	as at 30.06.2024	as at 31.12.2023
Financial assets at amortised cost			
Loans to associates		146	137
Advances and loans[1]		1,293	1,363
Deferred consideration		35	60
Rehabilitation trust fund[2]		155	148
		1,629	**1,708**
Financial assets at fair value through profit and loss			
Prepaid commodity forward contracts[3]	25	317	124
Other non-current receivables and loans	25	91	22
Convertible loan	25	215	136
		623	**282**
Non-financial assets			
Pension surpluses		240	189
Advances repayable with product		322	447
Land rights prepayment		150	150
Other tax and related non-current receivables		104	100
		816	**886**
Total		**3,068**	**2,876**

1 Net of $103 million (2023: $261 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.
2 The balance has been assessed for impairment and is deemed recoverable.
3 Net of $540 million (2023: $572 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.

FINANCIAL ASSETS AT AMORTISED COST

Loss allowances of financial assets at amortised cost

The Group determines the expected credit loss of loans to associates, advances and loans (at amortised cost) and deferred consideration based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. Expected credit losses for these assets are measured as either 12-month expected credit losses, taking into account prior experience regarding probability of default adjusted for forward-looking information, or as lifetime expected credit losses (when there is significant increase in credit risk or the asset is credit impaired). The movement in loss allowance for financial assets classified at amortised cost is detailed below:

2024	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	16	200	216	522	1,234	1,756	1,972
Increase during the period	–	–	–	92	95	187	187
Decrease during the period	–	–	–	(236)	(83)	(319)	(319)
Effect of foreign currency exchange movements	–	–	–	(3)	–	(3)	(3)
Other movements	–	–	–	(5)	70	65	65
30 June 2024	**16**	**200**	**216**	**370**	**1,316**	**1,686**	**1,902**
Allowance for credit loss							
1 January 2024	–	79	79	28	305	333	412
Released during the period[3]	–	(10)	(10)	(2)	(10)	(12)	(22)
Charged during the period[3]	–	1	1	3	25	28	29
Other movements	–	–	–	–	9	9	9
30 June 2024	**–**	**70**	**70**	**29**	**329**	**358**	**428**
Net carrying value 30 June 2024	**16**	**130**	**146**	**341**	**987**	**1,328**	**1,474**

1 Gross carrying amount comprises stage 2 receivables of $126 million (2023: $126 million) and stage 3 receivables of $74 million (2023: $74 million). Loss allowance comprises stage 2 credit losses of $31 million (2023: $31 million) and stage 3 credit losses of $39 million (2023: $48 million).
2 Gross carrying amount comprises stage 2 receivables of $882 million (2023: $738 million) and stage 3 receivables of $434 million (2023: $496 million). Loss allowance comprises stage 2 credit losses of $120 million (2023: $101 million) and stage 3 credit losses $209 million (2023: $204 million).
3 $7 million charge recognised in net expected credit losses. In H1 2023, $7 million was recognised as an impairment (see note 8) and the balancing charge of $1 million recognised in net expected credit losses.

13. Advances and loans continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other non-current receivables and loans

During the period ended 30 June 2024, fair value movements of positive $2 million (2023: $6 million) were recognised (see note 8).

Convertible loan

During the period ended 30 June 2024, fair value movements of negative $4 million (2023: $9 million positive) were recognised in net changes in mark-to-market valuations (see note 6).

14. Inventories

US$ million	as at 30.06.2024	as at 31.12.2023
Inventory at fair value less costs of disposal	**14,833**	**14,441**
Raw materials and consumables	4,593	5,827
Semi-finished products	5,289	4,955
Finished goods	5,462	6,346
Inventory at the lower of cost or net realisable value	**15,344**	**17,128**
Total current inventory	**30,177**	**31,569**
Raw materials and consumables	593	623
Inventory at the lower of cost or net realisable value	**593**	**623**
Total non-current inventory	**593**	**623**

CURRENT INVENTORY

The amount of inventories and related ancillary costs recognised as an expense during the period was $105,065 million (2023: $91,409 million).

Fair value of inventories are predominantly a Level 2 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Inventories of $97 million (2023: $216 million) are a Level 3 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services, adjusted for significant unobservable inputs such as relevant location and quality differentials. Movements during the period comprise unrealised losses recognised in cost of goods sold of $4 million (2023: $95 million), purchases of $36 million (2023: $170 million) and sales of $151 million (2023: $535 million). A 10% change in pricing assumptions would result in a $1 million (2023: $4 million) adjustment to the current carrying value.

Glencore has a number of dedicated financing facilities, which finance a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. The proceeds received are recognised as current borrowings (see note 20). As at 30 June 2024, the total amount of inventory pledged under such facilities was $1,731 million (2023: $1,808 million). The proceeds received and recognised as current borrowings were $1,638 million (2023: $1,843 million).

NON-CURRENT INVENTORY

Non-current inventories valued at lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

15. Accounts receivable

US$ million	Notes	as at 30.06.2024	as at 31.12.2023
Financial assets at amortised cost			
Trade receivables		3,890	4,281
Margin calls paid and other broker balances		4,422	3,036
Receivables from associates		213	352
Deferred consideration		41	73
Other receivables[1]		698	1,050
		9,264	**8,792**
Financial assets at fair value through profit and loss			
Trade receivables containing provisional pricing features	25	7,771	6,229
Prepaid commodity forward contracts[2]	25	659	543
Contingent consideration	25	8	137
Other receivables	25	39	8
Convertible loan	25	7	–
		8,484	**6,917**
Non-financial assets			
Advances repayable with product		293	624
Other tax and related receivables[3]		2,034	2,052
		2,327	**2,676**
Total		**20,075**	**18,385**

1 Net of $235 million (2023: $181 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

2 Net of $214 million (2023: $217 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

3 Comprises sales and other tax receivables of $1,880 million (2023: $1,892 million) and other receivables of $154 million (2023: $160 million).

FINANCIAL ASSETS AT AMORTISED COST

Trade receivables

The Group applies a simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit loss on trade receivables is estimated using a provision matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data. Expected credit loss provisions are recognised in net expected credit losses and during the period, a gain of $2 million (2023: loss of $6 million) was recognised. The following table details the risk profile of trade receivables based on the Group's provision matrix.

US$ million	Trade receivables – days past due					
As at 30 June 2024	**Not past due**	**<30**	**31 – 60**	**61 – 90**	**>90**	**Total**
Gross carrying amount	2,567	214	26	24	1,223	4,054
Weighted average expected credit loss rate	0.44%	0.63%	1.02%	1.15%	13.09%	
Lifetime expected credit loss	(11)	(1)	–	–	(152)	(164)
Total	**2,556**	**213**	**26**	**24**	**1,071**	**3,890**

15. Accounts receivable continued

The Group determines the expected credit loss of receivables from associates, deferred consideration and other receivables (at amortised cost) based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. Expected credit losses for these assets are measured as either 12-month expected credit losses, taking into account prior experience regarding probability of default adjusted for forward-looking information, or as lifetime expected credit losses (when there is significant increase in credit risk or the asset is credit-impaired). The movement in allowance for credit loss relating to receivables from associates, deferred consideration and other receivables is detailed below:

	Receivables from associates			Other receivables and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	342	127	469	929	399	1,328	1,797
Increase during the period	33	14	47	194	67	261	308
Decrease during the period	(200)	(1)	(201)	(522)	(51)	(573)	(774)
Effect of foreign currency exchange movements	(1)	(4)	(5)	(2)	–	(2)	(7)
Other movements	(35)	34	(1)	2	(67)	(65)	(66)
30 June 2024	**139**	**170**	**309**	**601**	**348**	**949**	**1,258**
Allowance for credit loss							
1 January 2024	–	117	117	21	184	205	322
Released during the period[3]	–	(18)	(18)	(5)	(1)	(6)	(24)
Charged during the period[3]	–	–	–	11	12	23	23
Utilised during the period	–	–	–	–	(1)	(1)	(1)
Effect of foreign currency exchange movements	–	(4)	(4)	–	–	–	(4)
Other movements	–	1	1	(3)	(8)	(11)	(10)
30 June 2024	**–**	**96**	**96**	**24**	**186**	**210**	**306**
Net carrying value 30 June 2024	**139**	**74**	**213**	**577**	**162**	**739**	**952**

1 Gross carrying value comprises stage 2 receivables of $10 million (2023: $9 million) and stage 3 receivables of $160 million (2023: $118 million). Allowance for credit losses comprises of stage 2 credit losses of $3 million (2023: $2 million) and stage 3 credit losses of $93 million (2023: $115 million).

2 Gross carrying value comprises stage 2 receivables of $55 million (2023: $170 million) and stage 3 receivables of $293 million (2023: $229 million). Allowance for credit loss comprises stage 2 credit losses of $27 million (2023: $37 million) and stage 3 credit losses of $159 million (2023: $147 million).

3 $14 million recognised as a reversal of impairment (see note 8) and the balancing charge of $13 million recognised in net expected credit losses. In H1 2023, $10 million was recognised as a reversal of impairment (see note 8) and the balancing charge of $5 million was recognised in net expected credit losses.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Contingent consideration

During the period ended 30 June 2024, fair value movements of $Nil (2023: negative $22 million) were recognised in net changes in mark-to-market valuations (see note 6).

Glencore has a number of dedicated financing facilities, which finance a portion of its receivables. The receivables have not been derecognised, as the Group retains the principal risks and rewards of ownership. The proceeds received are recognised as current borrowings (see note 20). As at 30 June 2024, the total amount of trade receivables pledged was $11 million (2023: $794 million) and proceeds received and classified as current borrowings amounted to $10 million (2023: $712 million).

16. Assets and liabilities held for sale

Net assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. As of 30 June 2024, the carrying amounts of assets and liabilities held for sale were lower than their fair value less costs to sell, hence no gains or losses were recognised in the statement of income for the period.

The carrying value of the assets and liabilities classified as held for sale are detailed below:

	as at 30.06.2024			as at 31.12.2023
US$ million	**Viterra**	Viterra	Volcan	**Total**
Non-current assets				
Property, plant and equipment	–	–	1,245	1,245
Intangible assets	–	–	10	10
Investments in associates and joint ventures	3,652	3,711	148	3,859
Advances and loans	–	–	72	72
Deferred tax assets	–	–	37	37
	3,652	**3,711**	**1,512**	**5,223**
Current assets				
Inventories	–	–	48	48
Accounts receivable	–	–	65	65
Income tax receivable	–	–	28	28
Prepaid expenses	–	–	4	4
Cash and cash equivalents	–	–	62	62
	–	**–**	**207**	**207**
Total assets held for sale	**3,652**	**3,711**	**1,719**	**5,430**
Non-current liabilities				
Borrowings	–	–	(668)	(668)
Deferred tax liabilities	–	–	(94)	(94)
Provisions	–	–	(329)	(329)
Deferred income	–	–	(3)	(3)
	–	**–**	**(1,094)**	**(1,094)**
Current liabilities				
Borrowings	–	–	(123)	(123)
Accounts payable	–	–	(300)	(300)
Provisions	–	–	(18)	(18)
Income tax payable	–	–	(15)	(15)
	–	**–**	**(456)**	**(456)**
Total liabilities held for sale	**–**	**–**	**(1,550)**	**(1,550)**
Total net assets held for sale	**3,652**	**3,711**	**169**	**3,880**
Non-controlling interest	**–**	**–**	**302**	**302**

VITERRA

In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. Under the terms of the agreement, Glencore will receive c.$3.1 billion in Bunge stock (based on Bunge's stock price as at 30 June 2023) and $1.0 billion in cash for its c.50% stake in Viterra (Marketing, corporate activities segment) resulting in a c.15% holding in the combined group, based on the number of Bunge shares outstanding at the time. The merger, subject to satisfaction of customary closing conditions including receipt of regulatory approvals, is expected to close in the next several months.

VOLCAN

In May 2024, Glencore disposed of its 23.3% interest in Volcan, see note 24.

17. Share capital and reserves

	Number of ordinary shares (thousand)	Share capital (US$ million)	Share premium (US$ million)
Authorised:			
30 June 2024 and 31 December 2023 Ordinary shares with a par value of $0.01 each	50,000,000		
Issued and fully paid up:			
1 January 2023 – Ordinary shares	**14,086,200**	**141**	**36,717**
Own shares cancelled during the year	(536,200)	(5)	(1,898)
Distributions paid	–	–	(6,450)
31 December 2023 – Ordinary shares	**13,550,000**	**136**	**28,369**
Distributions declared (see note 19)	–	–	(1,579)
30 June 2024 – Ordinary shares	**13,550,000**	**136**	**26,790**

	Treasury Shares		Trust Shares		**Total**	
	Number of shares (thousand)	Own shares (US$ million)	Number of shares (thousand)	Own shares (US$ million)	**Number of shares (thousand)**	**Own shares (US$ million)**
Own shares:						
1 January 2024	**1,330,453**	**(7,254)**	**46,135**	**(246)**	**1,376,588**	**(7,500)**
Own shares purchased during the period	18,835	(110)	25,000	(120)	43,835	(230)
Own shares disposed during the period	–	–	(27,555)	146	(27,555)	146
30 June 2024	**1,349,288**	**(7,364)**	**43,580**	**(220)**	**1,392,868**	**(7,584)**

OWN SHARES

Own shares comprise shares acquired under the Company's share buyback programmes ('Treasury Shares') and shares of Glencore plc held by Group employee benefit trusts ('the Trusts') to satisfy the potential future settlement of the Group's employee stock plans ('Trust Shares').

The Trusts also coordinate the funding and manage the delivery of Trust Shares and free share awards under certain of Glencore's share plans. The Trust Shares have been acquired by either stock market purchases or share issues from the Company. The Trusts may hold an aggregate of Trust Shares up to 5% of the issued share capital of the Company at any one time and are permitted to sell them. The Trusts have waived the right to receive distributions from the Trust Shares that they hold. Costs relating to the administration of the Trusts are expensed in the period in which they are incurred.

During the period, Glencore purchased the remaining $110 million of shares under the $1.2 billion share buyback programme announced in August 2023.

In line with the policy to reduce and maintain from time to time treasury shares below 10% of total issued share capital, in February 2023 Glencore cancelled 286 million treasury shares, in June 2023 cancelled 100 million treasury shares, in September 2023 cancelled 100 million treasury shares, and in December 2023 cancelled 50 million treasury shares.

As at 30 June 2024: 1,392,867,949 shares (2023: 1,376,588,292 shares), including 1,349,288,041 (2023: 1,330,453,041) Treasury Shares, equivalent to 10.28% (2023: 10.16%) of the issued share capital, were held at a cost of $7,584 million (2023: $7,500 million) and market value of $7,941 million (2023: $8,279 million).

18. Earnings per share

US$ million	**H1 2024**	H1 2023
(Loss)/income attributable to equity holders of the Parent for basic earnings per share	**(233)**	**4,568**
Weighted average number of shares for the purposes of basic earnings per share (thousand)	12,154,483	12,563,568
Effect of dilution:		
Equity-settled share-based payments (thousand)[1]	83,689	56,648
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	12,238,172	12,620,216
Basic (loss)/earnings per share (US$)	**(0.02)**	**0.36**
Diluted (loss)/earnings per share (US$)	**(0.02)**	**0.36**

HEADLINE EARNINGS:

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US$ million	**H1 2024**	H1 2023
(Loss)/income attributable to equity holders of the Parent for basic earnings per share	(233)	4,568
Net loss/(gain) on disposals of non-current assets[2]	353	(679)
Net loss/(gain) on disposals of non-current assets – non-controlling interest	–	2
Net loss/(gain) on disposals of non-current assets – tax	1	202
Impairments[3]	841	216
Impairments – non-controlling interest	(233)	(19)
Impairments – tax	(177)	(7)
Headline and diluted earnings for the period	**552**	**4,283**
Headline earnings per share (US$)	**0.05**	**0.34**
Diluted headline earnings per share (US$)	**0.05**	**0.34**

1 These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share because they were anti-dilutive.

2 See note 5.

3 Comprises of impairments of property, plant and equipment and intangible assets, advances and loans (see note 8) and Glencore's share of impairments booked directly by associates (see note 3).

19. Distributions

The first tranche of the 2023 $0.13 per share (prior year: $0.44 per share) distribution of $0.065 per share amounting to $790 million (2023: $2,749 million) was paid on June 2024, with the second tranche expected to be paid in September 2024 (see note 23).

20. Borrowings

US$ million	Notes	as at 30.06.2024	as at 31.12.2023
Non-current borrowings			
Capital market notes		21,131	18,587
Amounts drawn under revolving credit facilities		135	1,306
Lease liabilities		1,088	961
Other bank loans		421	421
Total non-current borrowings		**22,775**	**21,275**
Current borrowings			
Secured inventory/receivables/other facilities	14/15	1,648	2,680
Amounts drawn under revolving credit facilities		150	150
US commercial paper		735	1,044
Capital market notes		2,713	2,823
Lease liabilities		594	547
Other bank loans[1]		2,762	3,722
Total current borrowings		**8,602**	**10,966**
Total borrowings		**31,377**	**32,241**

1 Comprises various uncommitted bilateral bank credit facilities and other financings.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

H1 2024

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins and distributions[1]	**Total liabilities arising from financing activities**
1 January 2024	30,733	1,508	32,241	55	32,296
Cash related movements[2]					
Proceeds from issuance of capital market notes	4,797	–	4,797	–	4,797
Repayment of capital market notes	(1,964)	–	(1,964)	–	(1,964)
Repayment of revolving credit facilities	(1,183)	–	(1,183)	–	(1,183)
Repayment of other non-current borrowings	(81)	–	(81)	–	(81)
Repayment of lease liabilities	–	(416)	(416)	–	(416)
Margin payments in respect of financing related hedging activities	–	–	–	(482)	(482)
Repayment of U.S. commercial papers	(309)	–	(309)	–	(309)
Repayment of current borrowings	(1,821)	–	(1,821)	–	(1,821)
Distributions paid to equity holders of the Parent	–	–	–	(790)	(790)
	(561)	**(416)**	**(977)**	**(1,272)**	**(2,249)**
Non-cash related movements					
Fair value adjustment to fair value hedged borrowings	(191)	–	(191)	–	(191)
Fair value movement of hedging derivatives	–	–	–	506	506
Foreign exchange movements	(234)	(11)	(245)	–	(245)
Change in lease liabilities	–	601	601	–	601
Interest on convertible bonds	11	–	11	–	11
Shareholder distribution declared	–	–	–	1,579	1,579
Other movements	(63)	–	(63)	–	(63)
	(477)	**590**	**113**	**2,085**	**2,198**
30 June 2024	**29,695**	**1,682**	**31,377**	**868**	**32,245**

1 The currency and interest rate swaps are reported on the balance sheet within the headings 'Other financial assets' and 'Other financial liabilities' (see note 25) and margin calls paid/received within accounts receivable/payable (see notes 15 and 23). Distributions relate to declared and unpaid shareholder distributions to equity holders of the Parent (see notes 19 and 23).

2 See consolidated statement of cash flows.

20. Borrowings continued

H1 2023

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins and distributions[1]	**Total liabilities arising from financing activities**
1 January 2023	27,398	1,379	28,777	(154)	28,623
Cash related movements[2]					
Proceeds from issuance of capital market notes	995	–	995	–	995
Repayment of capital market notes	(1,500)	–	(1,500)	–	(1,500)
Proceeds from revolving credit facilities	1,539	–	1,539	–	1,539
Proceeds from other non-current borrowings	14	–	14	–	14
Repayment of other non-current borrowings	(95)	–	(95)	–	(95)
Repayment of lease liabilities	–	(281)	(281)	–	(281)
Margin receipts in respect of financing related hedging activities	–	–	–	258	258
Repayment of U.S. commercial papers	307	–	307	–	307
Proceeds from current borrowings	(1,613)	–	(1,613)	–	(1,613)
Distributions paid to equity holders of the Parent	–	–	–	(2,749)	(2,749)
	(353)	**(281)**	**(634)**	**(2,491)**	**(3,125)**
Non-cash related movements					
Borrowings acquired in business combinations (see note 24)	6	–	6	–	6
Fair value adjustment to fair value hedged borrowings	1	–	1	–	1
Fair value movement of hedging derivatives	–	–	–	(128)	(128)
Foreign exchange movements	156	(11)	145	–	145
Change in lease liabilities	–	330	330	–	330
Interest on convertible bonds	11	–	11	–	11
Shareholder distribution declared	–	–	–	5,600	5,600
Other movements	26	–	26	–	26
	200	**319**	**519**	**5,472**	**5,991**
30 June 2023	**27,245**	**1,417**	**28,662**	**2,827**	**31,489**

1 The currency and interest rate swaps are reported on the balance sheet within the headings 'Other financial assets' and 'Other financial liabilities' (see note 25) and margin calls paid/received within accounts receivable/payable (see notes 15 and 23). Distributions relate to declared and unpaid shareholder distributions to equity holders of the Parent (see notes 19 and 23).

2 See consolidated statement of cash flows.

2024 BOND ACTIVITIES

- In January 2024, issued:
  - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
  - 7-year EUR 600 million, 4.154% coupon bond
  - 3-year $800 million, 5.338% coupon bond
  - 5-year $1,100 million, 5.371% coupon bond
  - 10-year $1,250 million, 5.634% coupon bond
  - 30-year $500 million, 5.893% coupon bond
  - 3-year $350 million, variable coupon bond

COMMITTED REVOLVING CREDIT FACILITIES

In March 2024 (effective May 2024), Glencore extended its core syndicated revolving credit facilities and also concluded an additional $1.5 billion liquidity facility during the reporting period.

As at 30 June 2024, the facilities comprise:

- $9,010 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2026);
- $1,500 million one-year revolving credit facility (to April 2025); and
- $3,900 million medium-term revolving credit facility (to May 2029).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

21. Deferred income

US$ million	Unfavourable contracts	Prepayments	Prepayments at FVTPL[1] (see note 25)	**Total**
1 January 2024	197	1,253	888	2,338
Additions	–	421	553	974
Accretion in the year	–	42	–	42
Revenue recognised in the year	(35)	(158)	(538)	(731)
Effect of foreign currency exchange difference	(1)	–	–	(1)
Mark-to-market	–	–	(3)	(3)
30 June 2024	**161**	**1,558**	**900**	**2,619**
Current	51	597	747	1,395
Non-current	110	961	153	1,224

1 FVTPL – Fair value through profit and loss.

UNFAVOURABLE CONTRACTS

In several business combinations, Glencore recognised liabilities related to various assumed contractual agreements to deliver tonnes of coal over various periods ending until 2032 at fixed prices lower than the prevailing market prices on the respective acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers over the life of the contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

PREPAYMENTS

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a specific product, such as gold, silver or cobalt. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

PREPAYMENTS AT FVTPL

Prepayments at FVPTL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

22. Provisions

US$ million	Rehabilitation costs	Onerous contracts	Other provisions	**Total**
1 January 2024	8,180	320	713	9,213
Utilised	(195)	(80)	(94)	(369)
Released	(81)	–	(37)	(118)
Accretion	91	12	11	114
Additions[1]	(310)	8	437	135
Effect of foreign currency exchange movements	(6)	(1)	(16)	(23)
30 June 2024	**7,679**	**259**	**1,014**	**8,952**
Current	584	128	593	1,305
Non-current	7,095	131	421	7,647

1 Changes in rehabilitation costs primarily consist of $318 million relating to changes in discount rates as at 30 June 2024.

REHABILITATION COSTS
Rehabilitation provision represents the accrued costs required to provide adequate restoration and rehabilitation upon the completion of production activities. These amounts will be settled when rehabilitation is undertaken, generally at the end of a project's life, which ranges from sites already being rehabilitated to in excess of 50 years with an average for all sites, weighted by closure provision, of some 18 years (2023: 18 years).

ONEROUS CONTRACTS
Onerous contracts represent liabilities related to contractual take or pay commitments for securing coal logistics capacity over various periods ending until 2048 at fixed prices and quantities higher than the acquisition date forecasted usage and prevailing market price. The provision is released to costs of goods sold as the underlying commitments are incurred.

INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES
On 5 August 2024, the Group announced that the criminal investigations by the Office of Attorney General of Switzerland ('OAG') and the Dutch authorities had been resolved and that the Group had been ordered to pay an aggregate amount of $152 million by the OAG. See note 6.

OTHER PROVISIONS
Other comprises provisions for possible demurrage, closure and severance, mine concession and construction-related claims, a royalty indemnification related to the disposal of the Ernest Henry operations and various other individually immaterial legal matters. This balance comprises no individually material provisions.

23. Accounts payable

US$ million	Notes	as at 30.06.2024	as at 31.12.2023
Financial liabilities at amortised cost			
Trade payables		4,582	4,669
Margin calls received and other broker balances		250	597
Associated companies		1,033	992
Shareholder distribution payable	19	789	–
Other payables and accrued liabilities		726	754
		7,380	**7,012**
Financial liabilities at fair value through profit and loss			
Trade payables containing provisional pricing features	25	21,300	20,423
Other payables	25	2	24
		21,302	**20,447**
Non-financial liabilities			
Other payables and accrued liabilities[1]		1,442	1,322
Other tax and related payables		565	508
		2,007	**1,830**
Total		**30,689**	**29,289**

1 Primarily comprised of employee benefit accruals.

As at 30 June 2024, trade payables include $7,319 million (2023: $6,860 million) of liabilities arising from supplier financing arrangements, the weighted average of which have extended the settlement of the original payable to 74 days (2023: 77 days) after physical supply and are due for settlement 30 days (2023: 24 days) after period end.

24. Acquisition and disposal of subsidiaries and other entities

2024 ACQUISITIONS

In H1 2024 there were no material acquisitions.

2023 ACQUISITIONS

In 2023, Glencore acquired the remaining 75% interest in Noranda Income Fund and the remaining 56.25% interest in the MARA copper project that it did not already own. The acquisition accounting for Noranda and MARA has now been finalised, with no adjustments to the previously reported provisional fair values.

The net cash acquired/(used) in the acquisition of subsidiaries and the fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	Noranda Income Fund	MARA	Other	**Total**
Non-current assets				
Property, plant and equipment	64	1,461	1	1,526
Intangible assets	–	–	7	7
Advances and loans	–	8	–	8
Deferred tax assets	33	–	–	33
	97	1,469	8	**1,574**
Current assets				
Inventories	213	2	–	215
Accounts receivable[1]	14	16	–	30
Other financial assets	23	–	–	23
Cash and cash equivalents	5	187	1	193
	255	205	1	**461**
Non-current liabilities				
Borrowings	–	(8)	–	(8)
Deferred income	(34)	–	–	(34)
Deferred tax liabilities	–	(436)	(2)	(438)
Provisions	(18)	(204)	–	(222)
	(52)	(648)	(2)	**(702)**
Current liabilities				
Borrowings	(6)	(1)	–	(7)
Accounts payable	(66)	(77)	–	(143)
Deferred income	(5)	–	–	(5)
Provisions	(1)	(35)	(1)	(37)
	(78)	(113)	(1)	**(192)**
Total fair value of net assets acquired	**222**	**913**	**6**	**1,141**
Consideration paid	(204)	(477)	(6)	(687)
Contingent consideration	–	(37)	–	(37)
Amounts previously recognised as investments	–	(175)	–	(175)
Gain on revaluation of previously recognised investments	**18**	**224**	**–**	**242**
Cash and cash equivalents paid	(204)	(477)	(6)	(687)
Cash and cash equivalents acquired	5	187	1	193
Net cash used in acquisition of subsidiaries	**(199)**	**(290)**	**(5)**	**(494)**

1 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

Noranda Income Fund

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, which in turn owns 100% of Canadian Electrolytic Zinc Ltd, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own for $54 million and settled outstanding debt of $150 million. As Glencore holds 100% of the voting shares, providing it the ability to control the key strategic, operating and capital decisions of the business, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10.

Prior to the acquisition, Glencore owned a 25% interest in Noranda Income Fund which was accounted for as an associate. In accordance with IFRS 3 *Business Combinations*, the equity interest is required to be revalued, at the date of acquisition, to its fair value with any resulting gain or loss recognised in the statement of income. On the date of acquisition, the fair value of 100% of the net assets acquired was determined to be $222 million and as a result, a gain of $18 million was recognised on the revaluation of the original 25% equity interest.

If the acquisition had taken place effective 1 January 2023, the operation would have contributed additional revenue of $207 million and additional attributable profit after tax of $3 million. From the date of acquisition, the operation contributed $531 million of revenue and $15 million of attributable losses after tax for the period ended 31 December 2023.

24. Acquisition and disposal of subsidiaries and other entities continued

MARA Project

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA project, a copper and gold brownfield project located in the Caramarca province, Argentina, that it did not previously own for $477 million of cash on closing and a Net Smelter Return (NSR) copper royalty of 0.75%. As Glencore holds 100% of the voting shares, providing it the ability to control the key strategic, operating and capital decisions of the business, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10.

Prior to the acquisition, Glencore owned a 43.75% interest in the MARA project which was accounted for as an associate. In accordance with IFRS 3 *Business Combinations*, the equity interest is required to be revalued, at the date of acquisition, to its fair value with any resulting gain or loss recognised in the statement of income. On the date of acquisition, the fair value of 100% of the net assets acquired was determined to be $913 million and as a result, a gain of $224 million was recognised on the revaluation of the original 43.75% equity interest.

If the acquisition had taken place effective 1 January 2023, the operation would have contributed additional revenue of $Nil and additional attributable losses after tax of $5 million. From the date of acquisition, the operation contributed $Nil of revenue and $13 million of attributable losses after tax for the period ended 31 December 2023.

2024 DISPOSALS

During the period, Glencore disposed of the below business within the Industrial activities segment. The carrying value of the assets and liabilities over which control was lost and the consideration receivable from the disposals are detailed below:

US$ million	Volcan[1]
Non-current assets	
Property, plant and equipment	1,284
Intangible assets	10
Investments in associates and joint ventures	148
Other investments	34
Advances and loans	31
Deferred tax assets	47
	1,554
Current assets	
Inventories	51
Accounts receivable	86
Income tax receivable	20
Prepaid expenses	4
Cash and cash equivalents	42
	203
Non-current liabilities	
Borrowings	(631)
Deferred tax liabilities	(98)
Provisions	(361)
	(1,090)
Current liabilities	
Borrowings	(161)
Accounts payable	(273)
Deferred income	(7)
Provisions	(12)
Income tax payable	(4)
	(457)
Carrying value of net assets disposed	**210**
Cash and cash equivalents received	(20)
Non-controlling interest share of loss	**190**
Derecognition of non-controlling interest and items recycled to the statement of income	282
Net loss on disposal	**472**
Cash and cash equivalents received	20
Less: cash and cash equivalents disposed	(42)
Net cash used in disposal	**(22)**

1 As at 31 December 2023, total assets and liabilities were presented as current assets and liabilities "held for sale" (see note 16).

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan, a listed zinc / silver mining entity in Peru for $20 million in cash. The net loss on disposal includes the derecognition to the statement of income of the previously recognised non-controlling interests' equity balance, largely relating to the non-controlling interests' share of historical impairments and losses.

24. Acquisition and disposal of subsidiaries and other entities continued

2023 DISPOSALS

The carrying value of the assets and liabilities over which control was lost and the consideration receivable from the 2023 disposals are detailed below:

US$ million	Cobar	Other	**Total**
Non-current assets			
Property, plant and equipment	499	44	543
Intangible assets	1	12	13
Advances and loans	–	9	9
	500	65	**565**
Current assets			
Inventories	25	6	31
Accounts receivable	3	66	69
Income tax receivable	4	–	4
Prepaid expenses	1	1	2
Cash and cash equivalents	–	6	6
	33	79	**112**
Non-controlling interest	–	20	**20**
Non-current liabilities			
Deferred tax liabilities	(25)	–	(25)
Provisions	(44)	(32)	(76)
Post-retirement and other employee benefits	(1)	–	(1)
	(70)	(32)	**(102)**
Current liabilities			
Borrowings	(8)	–	(8)
Accounts payable	(31)	(24)	(55)
Provisions	–	(1)	(1)
	(39)	(25)	**(64)**
Carrying value of net assets disposed	**424**	**107**	**531**
Cash and cash equivalents received	(749)	(95)	(844)
Items recycled to the statement of income	–	(3)	(3)
Retained interest recognised as investment in associate (MAC)	(100)	–	(100)
Deferred interest bearing consideration	(75)	–	(75)
Contingent future considerations	(64)	–	(64)
NSR royalty	(21)	–	(21)
Net (gain)/loss on disposal	**(585)**	**9**	**(576)**
Cash and cash equivalents received	749	95	844
Less: cash and cash equivalents disposed	–	(6)	(6)
Net cash received in disposal	**749**	**89**	**838**

Cobar

In June 2023, Glencore disposed of its 100% interest in the CSA Copper mine, located near Cobar, New South Wales, to Metals Acquisition Corp (MAC). As consideration, Glencore received:

- $749 million in cash, after closing adjustments;
- $100 million in shares of MAC (a 20.7% underlying interest as at June 2023);
- $75 million deferred interest-bearing consideration to be settled within 12 months;
- $75 million contingent future consideration when daily copper prices average >US$4.25/lb for 18 continuous months over the life of mine; plus $75 million contingent future consideration when daily copper prices average >US$4.50/lb for 24 continuous months over the life of mine; and
- $21 million, being the discounted value of a 1.5% life of mine Net Smelter Return (NSR) royalty.

The fair value of the deferred interest-bearing consideration was determined to be $75 million using a discounted cash flow model of the projected amount and timing of receipts, using an asset-specific discount rate of 12.5%. The contractual terms of the deferred consideration give rise to cash flows that are not solely payments of principal and interest as the margin between 8 and 12% is dependent on the quarterly copper price and is thus accounted for as a financial asset at fair value through profit and loss.

The combined fair value of the two contingent future consideration amounts was determined to be $64 million. As the nature of the deferred future consideration is analogous to a financial option, the fair value was determined using a Monte Carlo option pricing methodology which incorporated a copper spot price of $8,110/mt, a volatility factor of 19.3%, a life of mine period of 8.6 years and a discount rate that ranged between 5.9 and 11.5%.

The fair value of the 1.5% NSR royalty over the life of the mine was determined to be $21 million, using a discounted cash flow model of the forecast royalty payments, discounted using an asset-specific discount rate of 8.5%.

25. Financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying values and fair values of Glencore's financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (most advantageous) market at the measurement date under current market conditions. Where available, market values have been used to determine fair values. When market values are not available, fair values have been calculated by discounting expected cash flows at prevailing market interest and exchange rates. The estimated fair values have been determined using market information and appropriate valuation methodologies, but are not necessarily indicative of the amounts that Glencore could realise in the normal course of business.

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate the fair values with the exception of $29,695 million (2023: $30,733 million) of borrowings, the fair value of which at 30 June 2024 was $29,308 million (2023: $30,555 million). $6,687 million (2023: $6,080 million) represents the listed portion of the borrowings portfolio, based on quoted prices on active markets (a Level 1 fair value measurement), and $22,621 million (2023: $24,475 million) is based on observable market prices (a Level 2 fair value measurement).

As at 30 June 2024 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	6	342	348
Non-current other financial assets	–	151	–	151
Advances and loans	1,629	623	–	2,252
Accounts receivable	9,264	8,484	–	17,748
Other financial assets	–	4,325	–	4,325
Cash and cash equivalents	2,777	–	–	2,777
Total financial assets	**13,670**	**13,589**	**342**	**27,601**
Liabilities				
Borrowings	31,377	–	–	31,377
Non-current other financial liabilities	–	1,845	–	1,845
Accounts payable	7,380	21,302	–	28,682
Deferred income	–	900	–	900
Other financial liabilities	–	4,535	–	4,535
Total financial liabilities	**38,757**	**28,582**	**–**	**67,339**

As at 31 December 2023 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	126	387	513
Non-current other financial assets	–	367	–	367
Advances and loans	1,708	282	–	1,990
Accounts receivable	8,792	6,917	–	15,709
Other financial assets	–	5,187	–	5,187
Cash and cash equivalents	1,925	–	–	1,925
Total financial assets	**12,425**	**12,879**	**387**	**25,691**
Liabilities				
Borrowings	32,241	–	–	32,241
Non-current other financial liabilities	–	1,710	–	1,710
Accounts payable	7,012	20,447	–	27,459
Deferred income	–	888	–	888
Other financial liabilities	–	3,671	–	3,671
Total financial liabilities	**39,253**	**26,716**	**–**	**65,969**

1 FVTPL – Fair value through profit and loss.
2 FVTOCI – Fair value through other comprehensive income.

25. Financial instruments continued

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 30 June 2024 and 31 December 2023 were as follows:

As at 30 June 2024	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
US$ million	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	15,860	(13,365)	**2,495**	(1,685)	(152)	658	**1,981**	**4,476**
Derivative liabilities[1]	(18,573)	13,365	**(5,208)**	1,685	3,250	(273)	**(1,172)**	**(6,380)**

1 Presented within current and non-current other financial assets and other financial liabilities.

As at 31 December 2023	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
US$ million	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	15,909	(12,338)	**3,571**	(1,936)	(511)	1,124	**1,983**	**5,554**
Derivative liabilities[1]	(16,127)	12,338	**(3,789)**	1,936	1,471	(382)	**(1,592)**	**(5,381)**

1 Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons may prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

26. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair values of its financial instruments into a three level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Glencore can assess at the measurement date; or

Level 2 Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or

Level 3 Unobservable inputs for the assets or liabilities, requiring Glencore to make market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and options that are exchange traded, whereas Level 2 classifications primarily include futures with a tenor greater than one year, over the counter options, swaps and physical forward transactions which derive their fair value primarily from exchange quotes and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions which derive their fair value predominantly from models that use broker quotes and applicable market-based estimates surrounding location, quality and credit differentials and financial liabilities linked to the fair value of certain mining operations. In circumstances where Glencore cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

It is Glencore's policy that transactions and activities in trade-related financial instruments be concluded under master netting agreements or long form confirmations to enable balances due to/from a common counterparty to be offset in the event of default, insolvency or bankruptcy by the counterparty.

26. Fair value measurements continued

The following tables show the fair values of the derivative financial instruments including trade related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 30 June 2024 and 31 December 2023. Other assets and liabilities which are measured at fair value on a recurring basis are marketing inventories, other investments, cash and cash equivalents. There are no non-recurring fair value measurements.

FINANCIAL ASSETS

As at 30 June 2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	7,771	–	**7,771**
Prepaid commodity forward contracts	–	659	–	**659**
Contingent consideration	–	–	8	**8**
Other receivables	–	31	8	**39**
Convertible loan	–	–	7	**7**
Non-current prepaid commodity forward contracts	–	317	–	**317**
Other non-current receivables and loans	–	75	16	**91**
Non-current convertible loan	–	–	215	**215**
Other investments	185	163	–	**348**
Financial assets	**185**	**9,016**	**254**	**9,455**
Other financial assets				
Commodity-related contracts				
Futures	1,475	125	–	**1,600**
Options	64	89	–	**153**
Swaps	284	324	4	**612**
Physical forwards	–	817	1,013	**1,830**
Financial contracts				
Cross currency swaps	–	4	–	**4**
Purchased call options over Glencore shares[1]	–	64	–	**64**
Foreign currency and interest rate contracts	–	62	–	**62**
Current other financial assets	**1,823**	**1,485**	**1,017**	**4,325**
Non-current other financial assets				
Cross currency swaps	–	43	–	**43**
Other financial derivative assets	–	–	108	**108**
Non-current other financial assets	**–**	**43**	**108**	**151**
Total	**2,008**	**10,544**	**1,379**	**13,931**

26. Fair value measurements continued

As at 31 December 2023

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	6,229	–	**6,229**
Prepaid commodity forward contracts	–	543	–	**543**
Contingent consideration	–	75	62	**137**
Other receivables	–	–	8	**8**
Non-current prepaid commodity forward contracts	–	124	–	**124**
Other non-current receivables and loans	–	–	22	**22**
Non-current convertible loan	–	–	136	**136**
Other investments	390	123	–	**513**
Financial assets	**390**	**7,094**	**228**	**7,712**
Other financial assets				
Commodity-related contracts				
Futures	1,978	205	–	**2,183**
Options	33	61	–	**94**
Swaps	416	661	5	**1,082**
Physical forwards	–	851	936	**1,787**
Financial contracts				
Cross currency swaps	–	20	–	**20**
Foreign currency and interest rate contracts	–	21	–	**21**
Current other financial assets	**2,427**	**1,819**	**941**	**5,187**
Non-current other financial assets				
Cross currency swaps	–	73	–	**73**
Foreign currency and interest rate contracts	–	127	–	**127**
Other financial derivative assets	–	–	64	**64**
Purchased call options over Glencore shares[1]	–	103	–	**103**
Non-current other financial assets	**–**	**303**	**64**	**367**
Total	**2,817**	**9,216**	**1,233**	**13,266**

1 Call options over the Company's shares in relation to conversion rights of the $625 million non-dilutive convertible bond, due in 2025.

26. Fair value measurements continued

FINANCIAL LIABILITIES

As at 30 June 2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial liabilities				
Trade payables	–	21,300	–	**21,300**
Non-discretionary dividend obligation[1]	–	–	2	**2**
Financial liabilities	**–**	**21,300**	**2**	**21,302**
Other financial liabilities				
Commodity-related contracts				
Futures	2,036	703	–	**2,739**
Options	106	7	–	**113**
Swaps	183	519	1	**703**
Physical forwards	–	752	73	**825**
Financial contracts				
Cross currency swaps	–	64	–	**64**
Embedded call options over Glencore shares[2]	–	64	–	**64**
Foreign currency and interest rate contracts	–	27	–	**27**
Current other financial liabilities	**2,325**	**2,136**	**74**	**4,535**
Non-current other financial liabilities				
Cross currency swaps	–	894	–	**894**
Foreign currency and interest rate contracts	–	605	–	**605**
Non-discretionary dividend obligation[1]	–	–	193	**193**
Other financial derivative liabilities	–	–	38	**38**
Contingent consideration	–	–	115	**115**
Non-current other financial liabilities	**–**	**1,499**	**346**	**1,845**
Deferred income				
Current deferred income	–	747	–	**747**
Non-current deferred income	–	53	100	**153**
Deferred income	**–**	**800**	**100**	**900**
Total	**2,325**	**25,735**	**522**	**28,582**

1 A ZAR denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 30 June 2024.

2 Embedded call option bifurcated from the 2025 convertible bond.

26. Fair value measurements continued

As at 31 December 2023

US$ million	Level 1	Level 2	Level 3	**Total**
Financial liabilities				
Trade payables	–	20,423	–	**20,423**
Non-discretionary dividend obligation[1]	–	–	24	**24**
Financial liabilities	**–**	**20,423**	**24**	**20,447**
Other financial liabilities				
Commodity-related contracts				
Futures	1,592	285	–	**1,877**
Options	104	29	–	**133**
Swaps	130	331	1	**462**
Physical forwards	–	1,019	66	**1,085**
Financial contracts				
Cross currency swaps	–	4	–	**4**
Foreign currency and interest rate contracts	–	110	–	**110**
Current other financial liabilities	**1,826**	**1,778**	**67**	**3,671**
Non-current other financial liabilities				
Cross currency swaps	–	714	–	**714**
Foreign currency and interest rate contracts	–	499	–	**499**
Non-discretionary dividend obligation[2]	–	–	285	**285**
Contingent consideration	–	–	109	**109**
Embedded call options over Glencore shares[2]	–	103	–	**103**
Non-current other financial liabilities	**–**	**1,316**	**394**	**1,710**
Deferred income				
Current deferred income	–	778	–	**778**
Non-current deferred income	–	110	–	**110**
Deferred income	**–**	**888**	**–**	**888**
Total	**1,826**	**24,405**	**485**	**26,716**

1 A ZAR denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 31 December 2023.

2 Embedded call option bifurcated from the 2025 convertible bond.

26. Fair value measurements continued

The following table shows the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US$ million	Contingent consideration	Convertible loan	Physical forwards	Swaps	Other	**Total Level 3**
1 January 2024	(47)	136	870	4	(215)	**748**
Total gain recognised in revenue	–	–	81	1	–	**82**
Total gain/(loss) recognised in cost of goods sold	–	–	167	(1)	44	**210**
Acquisition	–	75	–	–	(138)	**(63)**
Fair value recognised in other income/(expense)	(8)	11	–	–	108	**111**
Realised	(52)	–	(178)	(1)	–	**(231)**
30 June 2024	**(107)**	**222**	**940**	**3**	**(201)**	**857**
1 January 2023	157	168	2,836	18	(248)	**2,931**
Total gain recognised in revenue	–	–	(9)	41	–	**32**
Total gain/(loss) recognised in cost of goods sold	–	–	(1,112)	(44)	–	**(1,156)**
Acquisition	–	–	–	–	64	**64**
Fair value recognised in other income/(expense)	(32)	17	–	–	9	**(6)**
Realised	(124)	–	(207)	(6)	(73)	**(410)**
30 June 2023	**1**	**185**	**1,508**	**9**	**(248)**	**1,455**

During the period, no amounts were transferred between Level 1 and Level 2 of the fair value hierarchy and no amounts were transferred into or out of Level 3 of the fair value hierarchy for either other financial assets or other financial liabilities.

FAIR VALUE OF FINANCIAL ASSETS / FINANCIAL LIABILITIES

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross currency swaps, foreign currency and interest rate contracts, classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Call options over Glencore shares classified as Level 2 financial assets and liabilities are measured using an option pricing model. Key inputs include the current price of Glencore shares, strike price, maturity date of the underlying convertible debt security, risk-free rate and volatility.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an on-going basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Management reviewed the key valuation metrics, assumptions and methodologies involved in the determination of the Level 3 fair value of financial instruments and determined that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of $1,379 million (2023: $1,233 million) and financial liabilities of $522 million (2023: $485 million).

26. Fair value measurements continued

US$ million			As at 30.06.2024	As at 31.12.2023
Other receivables and loans		Assets	**24**	**30**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Discount rates specific to the operation; and – Underlying business plans and forecasts. The valuation remains sensitive to repayment cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a $3 million (2023: $1 million) reduction to the current carrying value of the asset while bringing forward repayments by one year would result in a $1 million (2023: $7 million) increase.			
Convertible loan		Assets	**222**	**136**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Share price; and – Risk-free rate, credit spread; and volatility. The valuation remains sensitive to the credit spread and resulting discount rate and a 10% increase in the discount rate would result in a $27 million (2023: $29 million) reduction to the current carrying value. A 10% increase/decrease in share price assumptions would result in an $1 million (2023: 1 million) adjustment to the current carrying value.			
Contingent consideration		Assets	**8**	**62**
		Liabilities	**(115)**	**(109)**
Valuation techniques and key inputs:	Discounted cash flow models			
Significant and other unobservable inputs:	– Estimated production plans; – Forecast commodity prices (coal, platinum group metals and copper); and – Discount rates specific to the operation. The valuation remains sensitive to forecast production estimates and coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by $6 million (2023: $6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper and platinum group metals price assumptions would result in a $5 million (2023: $8 million) adjustment to the contingent consideration.			
Other financial derivative assets		Assets	**108**	**64**
		Liabilities	**–**	**–**
Valuation techniques and key inputs:	Discounted cashflow and option pricing models			
Significant and other unobservable inputs:	– Estimated sale and production plans; – Forecast copper prices, historical prices and observed volatility; and – Discount rates specific to the operation. The contingent future consideration assets valuation remains sensitive to production volumes and an 8 year (2023: 8 year) increase in the life of mine assumptions would result in a $5 million (2023: $5 million) increase to the current carrying value. A 10% increase/decrease in copper price assumptions would result in a $15 million adjustment to the current asset carrying value.			
Swaps		Assets	**4**	**5**
		Liabilities	**(1)**	**(1)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term aluminium and alumina prices. The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a $Nil (2023: $1 million) adjustment to the current carrying value.			
Deferred income and other financial derivative liabilities		Assets	**–**	**–**
		Liabilities	**(138)**	**–**
Valuation techniques and key inputs:	Discounted cashflow and option pricing models			
Significant and other unobservable inputs:	– Forecast nickel prices, historical prices and observed volatility; – Tenor of option expiry beyond market liquidity; and – Discount rate based on risk-free rate adjusted for asset specific risks. The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in equal and offsetting $5 million adjustments to the current carrying values.			

26. Fair value measurements continued

US$ million			As at 30.06.2024	As at 31.12.2023
Physical Forwards		Assets	**1,013**	**936**
		Liabilities	**(73)**	**(66)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including: – quality; – geographic location; – local supply and demand; – customer requirements; and – counterparty credit considerations. These unobservable inputs generally represent 1%–30% of the overall value of the instruments. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio. As at 30 June 2024, physical forward Level 3 assets relating to LNG contracts amount to $840 million (2023: $760 million) and liabilities of $18 million (2023: $Nil). Valuation of these contracts is based on observable Oil and Global Gas prices that are adjusted by unobservable differentials which collectively represent, but are not limited to, transportation, storage, liquefication and regasification premiums. The value of our Level 3 long-term LNG physical supply contracts reflects the price dislocation between Europe and other international markets and uncertainty of pricing inputs beyond the observable range. There is limited observable LNG pricing data beyond 2027 and an estimation uncertainty exists over global gas supply and demand and the extent to which the current dislocation impacts long-term LNG pricing. For the longer-dated portion of the curve, complex modelling techniques are also required where there is limited observable market data. Extrapolation of observable pricing is applied and correlated to third-party long-term forecast macro pricing assumptions for various Oil and Global Gas indices, on which the long-term LNG prices are based. Given the resulting inherent estimation uncertainty, reasonable valuation ranges are developed to reflect the expected transfer value of these arrangements to another market participant in accordance with IFRS 13. The Group considers the risks associated with realising market value from unobservable long-term prices in selecting pricing from within those ranges. The potential impact of a 10% favourable and unfavourable change in the unobservable valuation inputs could result in a gain and loss of $0.1 billion (2023: a gain and loss of $0.1 billion), respectively, both of which would be reflected in the consolidated statement of income.			
Non-discretionary dividend obligation		Assets	**–**	**–**
		Liabilities	**(195)**	**(309)**
Valuation techniques:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term forecast coal prices; – Discount rates using weighted average cost of capital methodology; – Production models; – Operating costs; and – Capital expenditures. The resultant liability is essentially a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase / decrease in coal price assumptions would result in an $85 million (2023: $92 million) adjustment to the current carrying value.			

27. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial entities. As at 30 June 2024, $1,622 million (2023: $1,433 million), of which 93% (2023: 94%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain of Glencore's exploration tenements and licences require it to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 30 June 2024, $201 million (2023: $187 million) of such development expenditures are to be incurred, of which 40% (2023: 42%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. Similarly, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 30 June 2024, $8,305 million (2023: $7,207 million) of procurement and $4,389 million (2023: $4,667 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

ASTRON RELATED COMMITMENTS

As part of the regulatory approval process relating to the acquisition of a 75% shareholding in Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion ($329 million) in the Cape Town oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 3.2 billion ($175 million) in qualifying expenditure as at 30 September 2023, being the most recent reporting cycle against the commitment.

ACQUISITION OF A 20% INTEREST IN AN INTEGRATED OIL REFINING AND PETROCHEMICALS OPERATION

In May 2024, Shell Singapore Pte Ltd, a subsidiary of Shell plc, reached an agreement to sell its Energy and Chemicals Park in Singapore, which comprises an integrated oil refining and petrochemicals business, to CAPGC Pte. Ltd. ('CAPGC'). Glencore owns a 20% equity stake in CAPGC, a joint venture formed with Chandra Asri Group for the transaction. Glencore's initial funding associated with the transaction and working capital is expected to be c.$500 million. The transaction, subject to regulatory approvals, is expected to close by Q1 2025.

EVR

See note 30, subsequent events.

28. Contingent liabilities

The Group is subject to various legal and regulatory proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate an estimate is made of the potential financial impact on the Group. As at 30 June 2024 and 31 December 2023, it was not feasible to make such an assessment.

LEGAL AND REGULATORY PROCEEDINGS

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle the liability. A contingent liability is a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Glencore. If it is not clear whether there is a present obligation, a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not that a present obligation exists at the end of the reporting period. When a present obligation arises but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, a contingent liability is disclosed.

INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

As described in note 22, the Group has resolved various investigations by different authorities.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations or the matters under investigation. In respect of these investigations, taking into account all available evidence, the Investigations Committee does not consider it probable that a present obligation existed in relation to these potential investigations as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

28. Contingent liabilities continued

CLAIMS AGAINST THE COMPANY IN CONNECTION WITH INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

Claims are being pursued against the Group in the United Kingdom in connection with the various Government investigations, constituting claims on behalf of approximately 350 current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 ('FSMA') relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the Government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Investigations Committee does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

CLAIMS IN RESPECT OF HORNE SMELTER

In October 2023, two individuals ('Plaintiffs') filed a Motion for Authorization of a Class Action and to Obtain the Status of Representatives against Glencore and the Attorney General of Québec, as representative of the Government of the Province of Québec (the 'Québec Government') (together, the 'Defendants') regarding Glencore's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Plaintiffs allege that Glencore caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Company does not consider it probable that a present obligation existed at the balance sheet date in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

OTHER LEGAL PROCEEDINGS

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

ENVIRONMENTAL CONTINGENCIES

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

29. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 13, 15 and 23). There have been no guarantees provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures. Over the six month period ended 30 June 2024, sales and purchases with associates and joint ventures amounted to $1,302 million (2023: $1,767 million) and $3,177 million (2023: $3,050 million) respectively.

30. Subsequent events

On 11 July 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd which holds a 77% interest in Elk Valley Mining Limited Partnership ('EVR'), a steelmaking coal business primarily located in Southeast British Columbia, Canada on a cash-free debt-free basis for $7,132 million, including working capital balances. In the 31 December 2024 financial statements, the cash consideration paid will be reflected as an outflow through 'Net cash used by investing activities'. The operations are expected to complement our existing energy and steelmaking coal assets located in Australia, Colombia and South Africa.

The acquisition will be accounted for as a business combination in accordance with IFRS 3 and as Glencore has the ability to control the key strategic, operating and capital decisions of EVR it will be required to account for the acquisition using the full consolidation method in accordance with IFRS 10. As the acquisition was completed after 30 June 2024, the results of EVR have not been consolidated in these unaudited condensed consolidated interim financial statements.

Given the timing of the acquisition, it has not been practical thus far to complete the initial assessment of the fair values of the assets and liabilities acquired. The fair values of the acquired assets and liabilities and the purchase price allocation will be completed within 12 months of the acquisition.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are denoted by the symbol ◊

When assessing and discussing the Group's reported financial performance, financial position and cash flows, Glencore makes reference to Alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS, but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management, and assist in providing meaningful analysis of the Group's results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, 'upfront', prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures ('Proportionate adjustment') to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments.

In 2022, Glencore commenced a process to dispose of its 23.3% economic interest in Volcan. As a result, the carrying amounts of Volcan assets and liabilities as at 31 December 2023 were classified as held for sale (see note 16). In May 2024, the disposal completed (see note 24). Although Glencore had a voting interest in Volcan of 63%, its total economic interest was only 23.3%. For internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership until it's disposal in May 2024 (see note 24). The impact was that, prior to its disposal, 23.3% of Volcan's net income has been reflected in the Group's Adjusted EBIT/EBITDA and its consolidated results were excluded from all other APMs, including production data.

The Viterra joint venture is a stand-alone group with a fully independent capital structure, governance and credit profile, supporting a global business, across many geographies, products and activities. Glencore's management evaluates this investment's financial performance on a net return basis, as opposed to an Adjusted EBITDA basis. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 30 June 2024 and 31 December 2023 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate whereby the financial results of Viterra are presented on a basis consistent with its pre 'held for sale' underlying IFRS treatment.

See reconciliation of revenue and relevant material associates' and joint ventures' Adjusted EBIT to 'Share of net income from associates and joint ventures' below.

APMS DERIVED FROM THE STATEMENT OF INCOME

Revenue

Revenue represents revenue by segment (see note 3 of the financial statements), as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US$ million	**H1 2024**	H1 2023
Revenue – Marketing activities	103,470	91,431
Revenue – Industrial activities	28,159	30,564
Intersegment eliminations	(12,901)	(13,352)
Revenue - segmental	**118,728**	**108,643**
Proportionate adjustment material associates and joint ventures – revenue	(1,867)	(1,687)
Proportionate adjustment Volcan – revenue	230	459
Revenue – reported measure	**117,091**	**107,415**

Share of income from relevant material associates and joint ventures

US$ million	**H1 2024**	H1 2023
Associates' and joint ventures' Adjusted EBITDA	1,303	1,129
Depreciation and amortisation	(402)	(319)
Associates' and joint ventures' Adjusted EBIT	901	810
Net finance costs	6	(10)
Income tax expense	(363)	(259)
	(357)	(269)
Share of income from relevant material associates and joint ventures	**544**	**541**
Share of income from other associates and joint ventures	135	214
Share of income from associates and joint ventures[1]	**679**	**755**

1 Comprises share in earnings of $6 million (2023: $139 million) from Marketing activities and share in earnings of $673 million (2023: $695 million) from Industrial activities.

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving industry-leading returns.

Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of Adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding Significant items, see below.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US$ million	**H1 2024**	H1 2023
Reported measures		
Revenue	117,091	107,415
Cost of goods sold	(114,261)	(100,906)
Net expected credit losses	(18)	(12)
Selling and administrative expenses	(991)	(1,030)
Share of income from associates and joint ventures	679	755
Dividend income	1	2
	2,501	**6,224**
Adjustments to reported measures		
Share of associates' significant items	(113)	79
Viterra share in earnings post held for sale classification	55	–
Movement in unrealised inter-segment profit elimination	98	(176)
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	357	269
Proportionate adjustment Volcan – net finance, income tax expense and non-controlling interests	(48)	(91)
Adjusted EBIT	**2,850**	**6,305**
Depreciation and amortisation	3,083	2,773
Proportionate adjustment material associates and joint ventures – depreciation	402	319
Adjusted EBITDA	**6,335**	**9,397**

Significant items

Significant items of income and expense which, due to their variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting and analysis of Glencore's results to aid in an understanding and comparative basis of the underlying financial performance. Refer to reconciliation below.

Reconciliation of net significant items H1 2024

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	**Equity holders' share**
Share of associates' significant items[1]	113	–	–	113
Viterra share in earnings post held for sale classification	(55)	–	–	(55)
Movement in unrealised inter-segment profit elimination[1]	(98)	–	14	(84)
Loss on disposals of non-current assets[2]	(353)	–	–	(353)
Other expense – net[3]	(413)	124	–	(289)
Tax significant items in their own right[4]	–	–	(488)	(488)
	(806)	124	(474)	(1,156)
Impairments attributable to equity holders				
Impairments[5]	(997)	286	177	(534)
	(997)	286	177	(534)
Total significant items	**(1,803)**	**410**	**(297)**	**(1,690)**

1 See note 3 of the condensed consolidated interim financial statements.
2 See note 5 of the condensed consolidated interim financial statements.
3 See note 6 of the condensed consolidated interim financial statements.
4 Relates to losses not recognised ($283 million), adjustments in respect of prior years ($63 million) and tax charges related to foreign exchange fluctuations ($142 million), see note 9 of the financial statements.
5 See note 8 of the condensed consolidated interim financial statements.

Reconciliation of net significant items H1 2023

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of Associates' significant items[1]	(79)	–	–	(79)
Movement in unrealised inter-segment profit elimination[1]	176	–	(25)	151
Gain on disposals of non-current assets[2]	679	–	(188)	491
Other expense – net[3]	(18)	19	5	6
Tax significant items in their own right[4]	–	–	(159)	(159)
	758	19	(367)	410
Impairments attributable to equity holders				
Impairments[5]	(47)	–	–	(47)
	(47)	–	–	(47)
Total significant items	**711**	**19**	**(367)**	**363**

1 See note 3 of the condensed consolidated interim financial statements.
2 See note 5 of the condensed consolidated interim financial statements.
3 See note 6 of the condensed consolidated interim financial statements.
4 Relates to losses not recognised ($150 million) and adjustments in respect of prior years ($165 million), net of tax credit related to foreign exchange fluctuations ($156 million), see note 9 of the financial statements.
5 See note 8 of the condensed consolidated interim financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is a measure of our ability to generate shareholder returns. The calculation of tax items to be excluded from Net income, includes the tax effect of significant items and significant tax items themselves. Refer to reconciliation below.

US$ million	**H1 2024**	H1 2023
(Loss)/income for the period attributable to equity holders of the Parent	(233)	4,568
Significant items	1,690	(363)
Income attributable to equity holders of the Parent pre-significant items	**1,457**	**4,205**

APMS DERIVED FROM THE STATEMENT OF FINANCIAL POSITION

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment-grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. At 30 June 2024, $25,712 million (2023: $26,145 million) of inventories were considered readily marketable. This comprises $14,833 million (2023: $14,441 million) of inventories carried at fair value less costs of disposal and $10,879 million (2023: $11,704 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes $132 million (2023: $113 million) related to the relevant material associates and joint ventures (see note 3) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Net funding/net debt at 30 June 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Non-current borrowings	22,775	866	–	23,641
Current borrowings	8,602	61	–	8,663
Total borrowings	**31,377**	**927**	**–**	**32,304**
Less: cash and cash equivalents	(2,777)	(167)	–	(2,944)
Net funding[1]	**28,600**	**760**	**–**	**29,360**
Less: Readily marketable inventories	(25,580)	(132)	–	(25,712)
Net debt	**3,020**	**628**	**–**	**3,648**

Net funding/net debt at 31 December 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	Adjusted measure
Non-current borrowings	21,275	864	–	22,139
Current borrowings	10,966	50	–	11,016
Total borrowings	**32,241**	**914**	**–**	**33,155**
Less: cash and cash equivalents	(1,925)	(168)	–	(2,093)
Net funding[1]	**30,316**	**746**	**–**	**31,062**
Less: Readily marketable inventories	(26,032)	(113)	–	(26,145)
Net debt	**4,284**	**633**	**–**	**4,917**

1 Includes $952 million (2023: $705 million) of Marketing-related lease liabilities.

Capital expenditure ('Capex')

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US$ million	**H1 2024**	H1 2023
Capital expenditure – Marketing activities	590	340
Capital expenditure – Industrial activities	2,836	2,469
Capital expenditure - segmental	**3,426**	**2,809**
Proportionate adjustment material associates and joint ventures – capital expenditure	(648)	(548)
Capital expenditure – reported measure	**2,778**	**2,261**

APMS DERIVED FROM THE STATEMENT OF CASH FLOWS

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

Six months ended 30 June 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Purchase of property, plant and equipment	(2,378)	(623)	18	(2,983)
Proceeds from sale of property, plant and equipment	121	–	–	121
Net purchase and sale of property, plant and equipment	**(2,257)**	**(623)**	**18**	**(2,862)**

Six months ended 30 June 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Purchase of property, plant and equipment	(2,080)	(536)	5	(2,611)
Proceeds from sale of property, plant and equipment	133	–	–	133
Net purchase and sale of property, plant and equipment	**(1,947)**	**(536)**	**5**	**(2,478)**

Funds from operations (FFO) and FFO to Net debt

FFO is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

Six months ended 30 June 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Cash generated by operating activities before working capital changes, interest and tax	4,995	–	–	4,995
Addback EBITDA of relevant material associates and joint ventures	–	1,303	(30)	1,273
Non-cash adjustments included within EBITDA	–	15	(25)	(10)
Adjusted cash generated by operating activities before working capital changes, interest and tax	4,995	1,318	(55)	6,258
Income taxes paid	(1,292)	(279)	4	(1,567)
Interest received	276	4	(1)	279
Interest paid	(1,074)	(9)	21	(1,062)
Dividends received from associates and joint ventures	428	(299)	–	129
Funds from operations (FFO)	**3,333**	**735**	**(31)**	**4,037**

Last Twelve Months ('LTM') key ratios calculation 2024

US$ million	FFO	Adjusted EBITDA
Full year 2023	9,452	17,102
Less: H1 2023	(3,712)	(9,397)
H2 2023	5,740	7,705
Add: H1 2024	4,037	6,335
LTM	**9,777**	**14,040**
Net debt at 30 June 2024		**3,648**
FFO to Net debt		**268.0%**
Net debt to Adjusted EBITDA		**0.26**

Six months ended 30 June 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Cash generated by operating activities before working capital changes, interest and tax	8,408	–	–	8,408
Addback EBITDA of relevant material associates and joint ventures	–	1,129	(118)	1,011
Non-cash adjustments included within EBITDA	–	24	–	24
Adjusted cash generated by operating activities before working capital changes, interest and tax	8,408	1,153	(118)	9,443
Income taxes paid	(5,116)	(362)	16	(5,462)
Interest received	281	5	(3)	283
Interest paid	(928)	(19)	33	(914)
Dividends received from associates and joint ventures	879	(517)	–	362
Funds from operations (FFO)	**3,524**	**260**	**(72)**	**3,712**

OTHER RECONCILIATIONS

AVAILABLE COMMITTED LIQUIDITY[1]

US$ million	as at 30.06.2024	as at 31.12.2023
Cash and cash equivalents – reported	2,777	1,925
Proportionate adjustment – cash and cash equivalents	167	168
Headline committed core revolving credit facilities	14,410	12,960
Other committed facilities	300	300
Amount drawn under revolving credit facilities	(285)	(1,456)
Amounts drawn under U.S. commercial paper programme	(735)	(1,044)
Total	**16,634**	**12,853**

1 Presented on an adjusted measure basis.

CASH FLOW RELATED ADJUSTMENTS H1 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Funds from operations (FFO)	3,333	735	(31)	4,037
Working capital changes	2,176	(99)	73	2,150
Increase in long-term advances and loans	(75)	–	–	(75)
Net cash (paid)/received from disposal of subsidiaries	(22)	–	–	(22)
Purchase of investments	(24)	–	–	(24)
Proceeds from sale of investments	168	–	–	168
Purchase of property, plant and equipment	(2,378)	(623)	18	(2,983)
Proceeds from sale of property, plant and equipment	121	–	–	121
Margin payments in respect of financing related hedging activities	(482)	–	–	(482)
Return of capital/distributions to non-controlling interests	(15)	–	–	(15)
Purchase of own shares	(230)	–	–	(230)
Distributions paid to equity holders of the Parent	(790)	–	–	(790)
Cash movement in net funding	**1,782**	**13**	**60**	**1,855**

CASH FLOW RELATED ADJUSTMENTS H1 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	**Adjusted measure**
Funds from operations (FFO)	3,524	260	(72)	3,712
Working capital changes	3,368	202	81	3,651
Net cash used in acquisitions of subsidiaries	(199)	–	–	(199)
Net cash received from disposal of subsidiaries	770	–	–	770
Purchase of investments	(88)	–	–	(88)
Proceeds from sale of investments	55	–	–	55
Purchase of property, plant and equipment	(2,080)	(536)	5	(2,611)
Proceeds from sale of property, plant and equipment	133	–	–	133
Margin receipts in respect of financing related hedging activities	258	–	–	258
Acquisition of non-controlling interests in subsidiaries	9	–	–	9
Return of capital/distributions to non-controlling interests	(4)	–	–	(4)
Purchase of own shares	(2,428)	–	–	(2,428)
Distributions paid to equity holders of the Parent	(2,749)	–	–	(2,749)
Cash movement in net funding	**569**	**(74)**	**14**	**509**

Adjusted applicable tax rate

The adjusted applicable tax rate represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the earnings before tax, pre-significant items and related Proportionate adjustments. See reconciliation table below.

RECONCILIATION OF TAX EXPENSE H1 2024

US$ million	**Total**
Adjusted EBIT, pre-significant items	2,850
Net finance costs	(1,108)
Adjustments for:	
Net finance costs from material associates and joint ventures	6
Proportional adjustment and net finance costs - Volcan	41
Share of income from other associates pre-significant items	(22)
Profit on a proportionate consolidation basis before tax and pre-significant items	**1,767**
Income tax expense, pre-significant items	(235)
Adjustments for:	
Tax expense from material associates and joint ventures	(363)
Tax expense from Volcan	(1)
Tax expense on a proportionate consolidation basis	**(599)**
Adjusted applicable tax rate	**33.9%**

US$ million	Pre-significant tax expense	Significant items tax[1]	**Total tax expense**
Tax expense on a proportionate consolidation basis	599	297	896
Adjustment in respect of material associates and joint ventures – tax	(363)	–	(363)
Adjustment in respect of Volcan – tax	(1)	–	(1)
Tax expense on the basis of the income statement	**235**	**297**	**532**

1 See table above.

RECONCILIATION OF TAX EXPENSE H1 2023

US$ million	Total
Adjusted EBIT, pre-significant items	6,305
Net finance costs	(839)
Adjustments for:	
Net finance costs from material associates and joint ventures	(10)
Proportional adjustment and net finance costs - Volcan	2
Share of income from other associates pre-significant items	(293)
Profit on a proportionate consolidation basis before tax and pre-significant items	**5,165**
Income tax expense, pre-significant items	(1,364)
Adjustments for:	
Tax expense from material associates and joint ventures	(259)
Tax expense from Volcan	(26)
Tax expense on a proportionate consolidation basis	**(1,649)**
Adjusted applicable tax rate	**31.9%**

US$ million	Pre-significant tax expense	Significant items tax[1]	Total tax expense
Tax expense on a proportionate consolidation basis	1,649	367	2,016
Adjustment in respect of material associates and joint ventures – tax	(259)	–	(259)
Adjustment in respect of Volcan – tax	(26)	–	(26)
Tax expense on the basis of the income statement	**1,364**	**367**	**1,731**

1 See table above.

PRODUCTION BY QUARTER – Q2 2023 TO Q2 2024

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL[1]

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Copper	kt	243.9	247.8	274.3	239.7	222.9	462.6	488.0	(5)	(9)
Cobalt	kt	11.2	10.8	8.8	6.6	9.3	15.9	21.7	(27)	(17)
Zinc	kt	229.4	237.4	246.4	205.6	211.6	417.2	434.7	(4)	(8)
Lead	kt	48.1	46.2	49.1	43.8	44.1	87.9	87.4	1	(8)
Nickel	kt	25.5	22.0	29.2	23.8	20.4	44.2	46.4	(5)	(20)
Gold	koz	182	175	203	201	168	369	369	–	(8)
Silver	koz	4,921	5,064	5,501	4,520	4,597	9,117	9,446	(3)	(7)
Ferrochrome	kt	317	156	289	297	302	599	717	(16)	(5)
Coal	mt	27.3	29.7	29.7	26.6	24.0	50.6	54.2	(7)	(12)
Oil (entitlement interest basis)	kboe	1,142	1,164	1,229	1,153	1,001	2,154	2,350	(8)	(12)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS[1]

			Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	48.7	59.9	44.2	46.9	41.6	88.5	102.3	(13)	(15)
	Cobalt[2]	kt	7.6	7.4	5.6	4.9	6.8	11.7	14.6	(20)	(11)
Mutanda	Copper metal	kt	9.7	9.0	8.2	5.0	7.1	12.1	17.9	(32)	(27)
	Cobalt[2]	kt	3.0	3.0	2.4	1.0	1.7	2.7	5.8	(53)	(43)
	Total Copper metal	**kt**	**58.4**	**68.9**	**52.4**	**51.9**	**48.7**	**100.6**	**120.2**	**(16)**	**(17)**
	Total Cobalt[2]	**kt**	**10.6**	**10.4**	**8.0**	**5.9**	**8.5**	**14.4**	**20.4**	**(29)**	**(20)**
Collahuasi[3]	**Copper in concentrates**	**kt**	**57.3**	**66.1**	**71.7**	**64.7**	**60.3**	**125.0**	**114.4**	**9**	**5**
	Silver in concentrates	**koz**	**888**	**1,242**	**1,178**	**911**	**946**	**1,857**	**1,612**	**15**	**7**
	Gold in concentrates	**koz**	**11**	**9**	**12**	**10**	**13**	**23**	**20**	**15**	**18**
Antamina[4]	**Copper in concentrates**	**kt**	**36.3**	**34.5**	**39.6**	**35.9**	**40.4**	**76.3**	**68.3**	**12**	**11**
	Zinc in concentrates	**kt**	**45.3**	**42.1**	**37.4**	**21.5**	**20.7**	**42.2**	**77.1**	**(45)**	**(54)**
	Silver in concentrates	**koz**	**1,027**	**918**	**1,044**	**806**	**1,016**	**1,822**	**1,950**	**(7)**	**(1)**
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	45.9	33.8	56.5	42.9	26.5	69.4	82.7	(16)	(42)
	Gold in concentrates	koz	35	16	25	30	8	38	56	(32)	(77)
	Silver in concentrates	koz	358	235	423	343	177	520	609	(15)	(51)
Lomas Bayas	Copper metal	kt	11.9	15.5	20.5	18.5	18.7	37.2	29.8	25	57
	Total Copper metal	**kt**	**11.9**	**15.5**	**20.5**	**18.5**	**18.7**	**37.2**	**29.8**	**25**	**57**
	Total Copper in concentrates	**kt**	**45.9**	**33.8**	**56.5**	**42.9**	**26.5**	**69.4**	**82.7**	**(16)**	**(42)**
	Total Gold in concentrates and in doré	**koz**	**35**	**16**	**25**	**30**	**8**	**38**	**56**	**(32)**	**(77)**
	Total Silver in concentrates and in doré	**koz**	**358**	**235**	**423**	**343**	**177**	**520**	**609**	**(15)**	**(51)**
Australia (Cobar)											
Cobar	Copper in concentrates	kt	6.3	–	–	–	–	–	15.0	(100)	(100)
	Silver in concentrates	koz	80	–	–	–	–	–	180	(100)	(100)
Total Copper department											
	Copper	**kt**	**216.1**	**218.8**	**240.7**	**213.9**	**194.6**	**408.5**	**430.4**	**(5)**	**(10)**
	Cobalt	**kt**	**10.6**	**10.4**	**8.0**	**5.9**	**8.5**	**14.4**	**20.4**	**(29)**	**(20)**
	Zinc	**kt**	**45.3**	**42.1**	**37.4**	**21.5**	**20.7**	**42.2**	**77.1**	**(45)**	**(54)**
	Gold	**koz**	**46**	**25**	**37**	**40**	**21**	**61**	**76**	**(20)**	**(54)**
	Silver	**koz**	**2,353**	**2,395**	**2,645**	**2,060**	**2,139**	**4,199**	**4,351**	**(3)**	**(9)**

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS[1]

			Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Kazzinc											
	Zinc metal	**kt**	**24.6**	**31.6**	**32.7**	**32.3**	**31.7**	**64.0**	**49.5**	**29**	**29**
	Zinc in concentrates	**kt**	**13.1**	**15.8**	**21.8**	**16.3**	**16.5**	**32.8**	**22.5**	**46**	**26**
	Lead metal	**kt**	**4.0**	**5.2**	**4.7**	**8.6**	**7.5**	**16.1**	**8.8**	**83**	**88**
	Lead in concentrates	**kt**	**4.0**	**3.3**	**6.1**	**1.7**	**0.6**	**2.3**	**7.5**	**(69)**	**(85)**
	Copper metal[5]	**kt**	**1.6**	**4.4**	**5.4**	**4.4**	**4.6**	**9.0**	**5.0**	**80**	**188**
	Gold	**koz**	**134**	**147**	**163**	**158**	**145**	**303**	**288**	**5**	**8**
	Silver	**koz**	**414**	**760**	**860**	**762**	**789**	**1,551**	**1,107**	**40**	**91**
	Silver in concentrates	**koz**	**123**	**143**	**142**	**27**	**13**	**40**	**263**	**(85)**	**(89)**
Kazzinc – total smelter production including third party feed											
	Zinc metal	*kt*	*61.5*	*66.2*	*71.1*	*64.7*	*68.0*	*132.7*	*125.0*	*6*	*11*
	Lead metal	*kt*	*21.8*	*27.7*	*24.6*	*29.4*	*27.9*	*57.3*	*45.7*	*25*	*28*
	Copper metal	*kt*	*5.8*	*11.8*	*13.0*	*12.8*	*12.3*	*25.1*	*17.3*	*45*	*112*
	Gold	*koz*	*270*	*275*	*318*	*273*	*249*	*522*	*531*	*(2)*	*(8)*
	Silver	*koz*	*4,716*	*4,355*	*3,634*	*3,524*	*3,203*	*6,727*	*9,577*	*(30)*	*(32)*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	68.5	76.0	81.1	63.7	76.7	140.4	130.1	8	12
	Copper metal	kt	18.6	16.1	17.9	13.7	15.0	28.7	35.1	(18)	(19)
	Lead in concentrates	kt	27.8	25.4	24.7	21.2	22.9	44.1	46.6	(5)	(18)
	Silver	koz	158	134	143	105	121	226	338	(33)	(23)
	Silver in concentrates	koz	1,086	1,056	987	842	817	1,659	1,794	(8)	(25)
Mount Isa, Townsville – total production including third party feed											
	Copper metal	*kt*	*50.5*	*53.0*	*49.4*	*45.5*	*53.2*	*98.7*	*94.8*	*4*	*5*
	Gold	*koz*	*35*	*46*	*50*	*36*	*59*	*95*	*72*	*32*	*69*
	Silver	*koz*	*386*	*482*	*475*	*303*	*862*	*1,165*	*794*	*47*	*123*
McArthur River	Zinc in concentrates	kt	66.4	63.1	65.8	61.3	58.6	119.9	133.3	(10)	(12)
	Lead in concentrates	kt	12.3	12.3	13.6	12.3	13.1	25.4	24.5	4	7
	Silver in concentrates	koz	261	262	403	374	483	857	627	37	85
	Total Zinc in concentrates	**kt**	**134.9**	**139.1**	**146.9**	**125.0**	**135.3**	**260.3**	**263.4**	**(1)**	**–**
	Total Copper	**kt**	**18.6**	**16.1**	**17.9**	**13.7**	**15.0**	**28.7**	**35.1**	**(18)**	**(19)**
	Total Lead in concentrates	**kt**	**40.1**	**37.7**	**38.3**	**33.5**	**36.0**	**69.5**	**71.1**	**(2)**	**(10)**
	Total Silver	**koz**	**158**	**134**	**143**	**105**	**121**	**226**	**338**	**(33)**	**(23)**
	Total Silver in concentrates	**koz**	**1,347**	**1,318**	**1,390**	**1,216**	**1,300**	**2,516**	**2,421**	**4**	**(3)**
North America											
Kidd	**Zinc in concentrates**	**kt**	**11.5**	**8.8**	**7.6**	**10.5**	**7.4**	**17.9**	**22.2**	**(19)**	**(36)**
	Copper in concentrates	**kt**	**4.6**	**5.1**	**6.1**	**4.5**	**5.1**	**9.6**	**11.4**	**(16)**	**11**
	Silver in concentrates	**koz**	**477**	**254**	**255**	**294**	**189**	**483**	**869**	**(44)**	**(60)**
Total Zinc department											
	Zinc	**kt**	**184.1**	**195.3**	**209.0**	**184.1**	**190.9**	**375.0**	**357.6**	**5**	**4**
	Lead	**kt**	**48.1**	**46.2**	**49.1**	**43.8**	**44.1**	**87.9**	**87.4**	**1**	**(8)**
	Copper	**kt**	**24.8**	**25.6**	**29.4**	**22.6**	**24.7**	**47.3**	**51.5**	**(8)**	**–**
	Gold	**koz**	**134**	**147**	**163**	**158**	**145**	**303**	**288**	**5**	**8**
	Silver	**koz**	**2,519**	**2,609**	**2,790**	**2,404**	**2,412**	**4,816**	**4,998**	**(4)**	**(4)**

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS[1]

			Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
	Nickel metal	**kt**	**10.0**	**7.3**	**13.7**	**10.6**	**11.7**	**22.3**	**18.1**	**23**	**17**
	Nickel in concentrates	**kt**	**–**	**0.1**	**0.1**	**–**	**–**	**–**	**–**	**n.m.**	**n.m.**
	Copper metal	**kt**	**1.9**	**2.2**	**2.8**	**2.4**	**2.7**	**5.1**	**3.9**	**31**	**42**
	Copper in concentrates	**kt**	**1.1**	**1.2**	**1.4**	**0.8**	**0.9**	**1.7**	**2.2**	**(23)**	**(18)**
	Cobalt metal	**kt**	**0.1**	**–**	**0.2**	**0.2**	**0.1**	**0.3**	**0.2**	**50**	**–**
	Gold	**koz**	**2**	**3**	**3**	**3**	**2**	**5**	**5**	**–**	**–**
	Silver	**koz**	**49**	**60**	**66**	**56**	**46**	**102**	**97**	**5**	**(6)**
	Platinum	**koz**	**6**	**5**	**7**	**6**	**8**	**14**	**12**	**17**	**33**
	Palladium	**koz**	**17**	**14**	**18**	**15**	**18**	**33**	**33**	**–**	**6**
	Rhodium	**koz**	**–**	**1**	**1**	**1**	**–**	**1**	**1**	**–**	**n.m.**
Integrated Nickel Operations – total production including third party feed											
	Nickel metal	*kt*	*23.2*	*23.9*	*24.0*	*23.8*	*23.4*	*47.2*	*47.1*	*–*	*1*
	Nickel in concentrates	*kt*	*0.1*	*–*	*0.1*	*–*	*0.1*	*0.1*	*0.1*	*–*	*–*
	Copper metal	*kt*	*5.0*	*4.8*	*5.1*	*4.3*	*4.7*	*9.0*	*10.2*	*(12)*	*(6)*
	Copper in concentrates	*kt*	*1.6*	*1.1*	*1.9*	*0.8*	*2.2*	*3.0*	*3.2*	*(6)*	*38*
	Cobalt metal	*kt*	*0.8*	*0.8*	*1.0*	*0.8*	*0.8*	*1.6*	*1.7*	*(6)*	*–*
	Gold	*koz*	*8*	*5*	*8*	*6*	*7*	*13*	*14*	*(7)*	*(13)*
	Silver	*koz*	*89*	*110*	*122*	*108*	*96*	*204*	*175*	*17*	*8*
	Platinum	*koz*	*13*	*11*	*15*	*14*	*18*	*32*	*25*	*28*	*38*
	Palladium	*koz*	*54*	*43*	*58*	*51*	*62*	*113*	*100*	*13*	*15*
	Rhodium	*koz*	*1*	*1*	*–*	*1*	*1*	*2*	*2*	*–*	*–*
Murrin Murrin											
	Total Nickel metal	**kt**	**7.8**	**7.5**	**8.0**	**8.2**	**8.7**	**16.9**	**15.6**	**8**	**12**
	Total Cobalt metal	**kt**	**0.5**	**0.4**	**0.6**	**0.5**	**0.7**	**1.2**	**1.1**	**9**	**40**
Murrin Murrin – total production including third party feed											
	Total Nickel metal	*kt*	*9.0*	*8.6*	*9.9*	*8.9*	*9.7*	*18.6*	*17.9*	*4*	*8*
	Total Cobalt metal	*kt*	*0.6*	*0.4*	*0.7*	*0.7*	*0.6*	*1.3*	*1.3*	*–*	*–*
Koniambo	**Nickel in ferronickel**	**kt**	**7.7**	**7.1**	**7.4**	**5.0**	**–**	**5.0**	**12.7**	**(61)**	**(100)**
Total Nickel department											
	Nickel	**kt**	**25.5**	**22.0**	**29.2**	**23.8**	**20.4**	**44.2**	**46.4**	**(5)**	**(20)**
	Copper	**kt**	**3.0**	**3.4**	**4.2**	**3.2**	**3.6**	**6.8**	**6.1**	**11**	**20**
	Cobalt	**kt**	**0.6**	**0.4**	**0.8**	**0.7**	**0.8**	**1.5**	**1.3**	**15**	**33**
	Gold	**koz**	**2**	**3**	**3**	**3**	**2**	**5**	**5**	**–**	**–**
	Silver	**koz**	**49**	**60**	**66**	**56**	**46**	**102**	**97**	**5**	**(6)**
	Platinum	**koz**	**6**	**5**	**7**	**6**	**8**	**14**	**12**	**17**	**33**
	Palladium	**koz**	**17**	**14**	**18**	**15**	**18**	**33**	**33**	**–**	**6**
	Rhodium	**koz**	**–**	**1**	**1**	**1**	**–**	**1**	**1**	**–**	**n.m.**

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS[1]

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Ferrochrome[6]	kt	317	156	289	297	302	599	717	(16)	(5)
Vanadium pentoxide	mlb	3.9	5.6	4.6	5.3	2.7	8.0	9.3	(14)	(31)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS[1]

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	123.2	125.7	130.2	129.5	115.7	245.2	251.4	(2)	(6)
Copper anode	kt	105.4	122.8	95.2	106.5	109.4	215.9	225.3	(4)	4
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	204.7	200.5	206.8	210.1	230.0	440.1	345.3	27	12
Lead metal	kt	58.7	60.9	60.0	48.0	49.2	97.2	123.7	(21)	(16)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS[1]

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Australian steelmaking coal	mt	1.7	1.5	2.3	1.4	2.0	3.4	3.7	(8)	18
Australian semi-soft coal	mt	0.8	0.9	1.3	0.8	0.6	1.4	1.9	(26)	(25)
Australian thermal coal (export)	mt	13.8	14.3	14.2	13.1	11.1	24.2	26.7	(9)	(20)
Australian thermal coal (domestic)	mt	1.7	2.0	1.8	2.0	1.7	3.7	3.2	16	–
South African thermal coal (export)	mt	3.4	3.8	3.3	2.8	2.5	5.3	6.6	(20)	(26)
South African thermal coal (domestic)	mt	1.1	1.0	1.2	1.2	1.4	2.6	1.9	37	27
Cerrejón thermal coal	mt	4.8	6.2	5.6	5.3	4.7	10.0	10.2	(2)	(2)
Total Coal department	**mt**	**27.3**	**29.7**	**29.7**	**26.6**	**24.0**	**50.6**	**54.2**	**(7)**	**(12)**

OIL ASSETS (NON-OPERATED)

		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	**H1 2024**	H1 2023	Change H1 24 vs H1 23 %	Change Q2 24 vs Q2 23 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	979	1,030	1,109	1,072	914	1,986	1,996	(1)	(7)
Cameroon	kbbl	163	134	120	81	87	168	354	(53)	(47)
Total Oil department	**kboe**	**1,142**	**1,164**	**1,229**	**1,153**	**1,001**	**2,154**	**2,350**	**(8)**	**(12)**
Gross basis										
Equatorial Guinea	kboe	5,241	5,680	6,399	5,923	4,911	10,834	11,268	(4)	(6)
Cameroon	kbbl	410	367	302	266	241	507	893	(43)	(41)
Total Oil department	**kboe**	**5,651**	**6,047**	**6,701**	**6,189**	**5,152**	**11,341**	**12,161**	**(7)**	**(9)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

FULL YEAR 2024 PRODUCTION GUIDANCE

		Actual FY 2021	Actual FY 2022	Actual FY 2023	**Previous guidance 2024**	**Current guidance 2024**	2024 weighting H1	H2
Copper	kt	1,196	1,058	1,010	**950-1,010**	**950-1,010**	47%	53%
Cobalt	kt	31.3	43.8	41.3	**35-40**	**35-40**	42%	58%
Zinc	kt	1,118	939	919	**900-950**	**900-950**	45%	55%
Nickel	kt	102	108	98	**80-90**	**80-90** [1]	46%[1]	54%
Ferrochrome	kt	1,468	1,488	1,162	**1,100-1,200**	**1,100-1,200**	52%	48%
Steelmaking coal	mt	9.1	8.7	7.5	**7-9**	**19-21** [2]	n.m.	n.m.
Energy coal	mt	94	101	107	**98-106**	**98-106**	46%	54%

1 Koniambo (KNS) transitioned to care and maintenance during February 2024. The nickel production guidance above is presented ex-KNS and therefore excludes the 5.0kt produced by KNS in Q1 2024 prior to its transition to care and maintenance.

2 Full year coal guidance has been updated to include circa 12mt (on a 100% basis) in H2 2024 from the EVR steelmaking coal business acquired on 11 July 2024.

Other than forecast adjustments for the recently-acquired EVR operations, production guidance is unchanged from that announced in our full year 2023 Production Report released on 1 February 2024.

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