

# GLENCORE

## GLENCORE PLC

(Incorporated in Jersey under the Companies (Jersey) Law 1991)

(Registration number 107710)

JSE Share Code: GLN

LSE Share Code: GLEN

ISIN: JE00B4T3BW64

LEI: 2138002658CPO9NBH955

## NEWS RELEASE

Baar, 19 February 2025

# Preliminary Results 2024

## Highlights

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

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

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

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

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

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

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

US\$ million	31.12.2024	31.12.2023	Change %
<b>Key financial position highlights:</b>			
Total assets	130,460	123,869	5
Total equity	35,660	38,237	(7)
Net funding <sup>(2#)</sup>	36,405	31,062	17
Net debt <sup>(2#)</sup>	11,167	4,917	127
<b>Ratios:</b>			
Net debt to Adjusted EBITDA <sup>#</sup>	0.78	0.29	169

1 Refer to basis of presentation on page 7.

2 Includes \$1,072 million (2023: \$705 million) of Marketing lease liabilities.

# Adjusted measures referred to as Alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards; refer to APMs section on page 115 for definitions and reconciliations and to note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.



## HIGHLIGHTS

continued

### Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With around 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. For more information see our 2024-2026 Climate Action Transition Plan available on our website at [glencore.com/publications](https://www.glencore.com/publications).

### Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document does not purport to contain all of the information you may wish to consider.

### Cautionary statement regarding forward-looking information

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

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

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and/or Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of particular developments. Other factors which may impact risks and uncertainties include, without limitation: the ability to produce and transport products profitably; demand for our products and commodity prices; development, efficacy and adoption of new or competing technologies; changing or divergent preferences and expectations of our stakeholders; events giving rise to adverse reputational impacts; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; inadequate estimates of resources and reserves; changes in environmental scenarios and related regulations, including, without limitation, transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; timing, quantum and nature of certain acquisitions and divestments; delays, overruns or other unexpected developments in connection with significant projects; the ability to successfully manage the planning and execution of closure, reclamation and rehabilitation of industrial sites; health, safety, environmental or social performance incidents; labor shortages or workforce disruptions; natural catastrophes or adverse geological conditions, including, without limitation, the physical risks associated with climate change; effects of global pandemics and outbreaks of infectious disease; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs; actions by governmental authorities, such as changes in taxation or laws or regulations or changes in the decarbonisation policies and plans of other countries;

## HIGHLIGHTS

continued

breaches of Glencore's policy framework, applicable laws or regulations; the availability of sufficient credit and management of liquidity and counterparty risks; changes in economic and financial market conditions generally or in various countries or regions; political or geopolitical uncertainty; and wars, political or civil unrest, acts of terrorism, cyber attacks or sabotage.

Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it particularly difficult to determine all potential risks and opportunities and disclose these and any potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document or that the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this document discusses in certain instances and the inherent uncertainty in possible policy, market and technological developments in the future.

No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance.

Except as required by applicable rules or laws or regulations, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

### Sources

Certain statistical and other information included in this document is sourced from publicly available third-party sources. This information has not been independently verified and presents the view of those third parties, and may not necessarily correspond to the views held by Glencore and Glencore expressly disclaims any responsibility for, or liability in respect of, and makes no representation or guarantee in relation to, such information (including, without limitation, as to its accuracy, completeness or whether it is current). Glencore cautions readers against reliance on any of the industry, market or other third-party data or information contained in this document.

### Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

This document contains alternative performance measures which reflect how Glencore's management assesses the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in Glencore's industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further information can be found in our reporting suite available at [glencore.com/publications](http://glencore.com/publications).

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

### Other information

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

### Sponsor

Absa Corporate and Investment Bank, a division of Absa Bank Limited

