2023 Preliminary Results

GLENCORE

Energising today Advancing tomorrow

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Glencore has not finalised its 2023 Annual Report and Glencore's independent accounting firm has not completed its audit. Accordingly, the financial information contained in this document is subject to year-end completion procedures, which may result in changes to that information.

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.

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Cautionary statement regarding climate strategy
Glencore operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, changing preference of our stakeholders, joint venture decisions, changing weather and climate patterns, new opportunities that might arise or other changing circumstances. Investors should not assume that our climate strategy will not evolve and be updated as time passes. Additionally, a number of aspects of our strategy involve developments or workstreams that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including, without limitation, reasons that are outside of Glencore's control. Our strategy will also necessarily be impacted by changes in our business, such as the proposed acquisition of EVR and potential demerger of the combined coal and carbon steel materials business. For further information, see our latest Basis of Reporting, Climate Report and Extended ESG Databook which can be found on our website.

Sources
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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. Further details and information needed to reconcile such information to our reported results can be found in the section of our 2023 Preliminary Results Report entitled "Alternative Performance Measures" which is available on our website.

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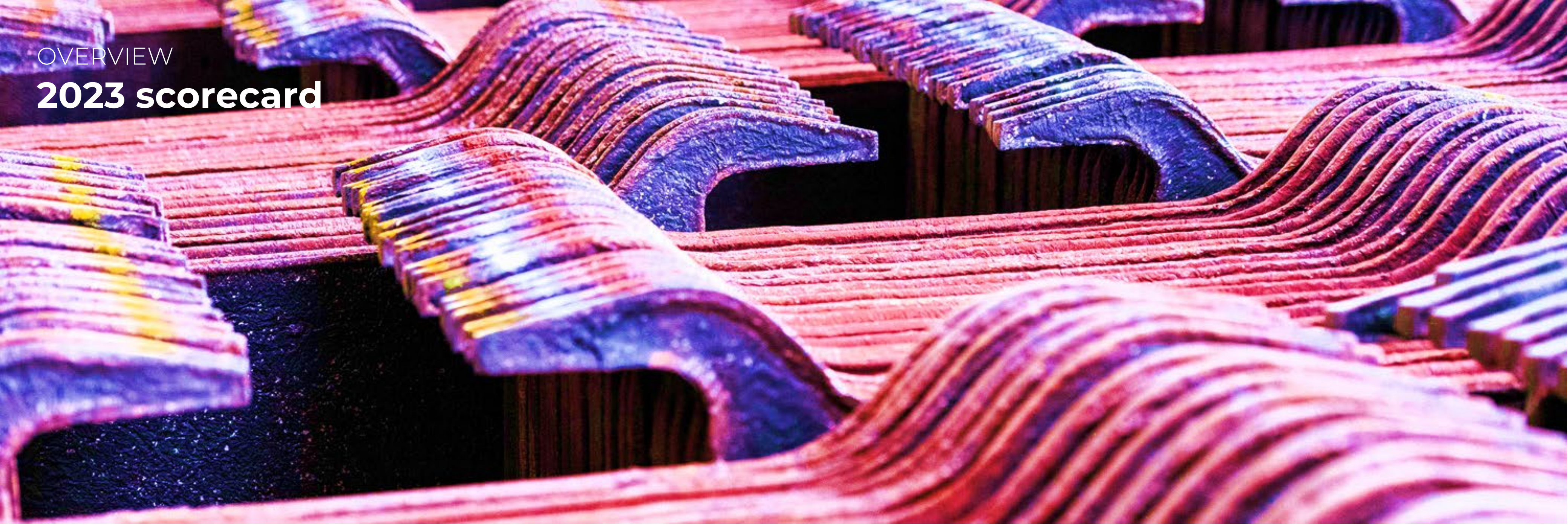
Other information
The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These 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.

Overview
2023

2023 scorecard



Financial ($bn)

17.1 -50%
Adj.EBITDA[1]

13.2 -52%
Adj. Industrial EBITDA

3.5 -46%
Adj. Marketing EBIT

4.9
Net debt

10.1
2023 cash shareholder returns

1.6 (c.$0.13/share)
2024 announced shareholder returns from 2023 cash flows[2]

Marketing

- **A strong performance**, **exceeding our long-term guidance range**, but below last year's exceptional result, following the progressive normalisation of 2022's extreme market dislocations and volatility
- **Stronger Metals contribution** amid generally more favourable physical marketing conditions

Industrial

- **Coal provided strong results** given continued high energy prices, albeit lower year-on-year, reflecting the significant reduction in energy prices following 2022 record prices for key coal and gas benchmarks
- Metals impacted by lower **cobalt metal pricing and hydroxide payabilities** on our African copper assets as well as **weaker nickel and zinc prices**

Notes: (1) Refer to basis of presentation in the Financial and Operational Review, Preliminary Results 2023, refer to Note 2 and Alternative Performance Measures, Preliminary Results 2023, for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Refer slide 14 and 28 for calculation

2023 ESG scorecard

Environment

Progressing our climate strategy:

- 2026/2035 **Scope 1+2+3** industrial emissions reduction targets on track: 5 coal mines closed and at least 7 more to close by end 2035[1]
- Constructive consultation with shareholders ahead of publication of our **new Climate Transition Action Plan** in March 2024
- **Portfolio of critical minerals** expansion opportunities being advanced and de-risked

Social

Our ambition is to prevent fatalities, occupational diseases and injuries wherever we operate. Unfortunately, we recorded the loss of four lives at Glencore's operations in 2023[2]

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 our people home safe

Governance

Commitment to be a **responsible and ethical operator** wherever we work

The two independent **compliance monitors** commenced their workplans in mid-2023, with the first review period now nearing completion

Continue to cooperate with ongoing Swiss and Dutch investigations

Notes: (1) Closed: La Jagua, Calenturitas, Hlagisa, Newlands and Liddell. Closure by end 2035: Cerrejón, Integra, Clermont, Oaky North, Mangoola, Impunzi and Wonderfontein. (2) Refer to our latest Basis of Reporting which is available on our website for further information

OVERVIEW

2023 portfolio scorecard

Significant portfolio evolution in 2023 – aiming to simplify and align our portfolio around longer-life, lower-cost assets that enable us to produce, recycle and market the commodities needed for the energy transition

Acquisitions

EVR – Elk Valley Resources: $6.9bn for 77% of Teck's world-class steelmaking coal assets in one of the world's leading mining jurisdictions[1]

MARA – Agua Rica – Alumbrera, Catamarca | Argentina (Cu): $0.5bn to acquire remaining 56.25% stake and move to 100% ownership of this major brownfield copper project with low capital intensity

PolyMet Mining (Cu): 50:50 JV partner in New Range Copper and Nickel project in Minnesota. Acquisition of all outstanding Polymet minority shares

Alunorte / MRN (Al): $0.7bn for 30% of Alunorte and 45% of MRN, providing capability to supply low carbon and cost alumina to our customers

Sale/disposal/C&M

Viterra: Merger of Viterra with Bunge for $1bn cash to Glencore and c.$3.1bn in Bunge stock[2]

Mopani (Cu): ZCCM process underway to raise fresh equity into Mopani. Completion expected to include restructure and part settlement of Glencore debt

Koniambo Nickel SAS (Ni): Cessation of operational funding, and moving into care and maintenance in Q1 2024. Process to be initiated to identify a potential new industrial partner for KNS

Volcan (Zn): Sale process underway

Notes: (1) Closing of the EVR transaction is subject to the satisfaction of customary conditions, including receipt of regulatory approvals, which are underway. While closing could occur earlier, it is expected no later than the third quarter of 2024. (2) Basis Bunge's stock price at the date of announcement. The merger, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals, is expected to close in mid-2024

Financial performance
2023

Financial scorecard

$bn	2023	2022	Chg
Adj. EBITDA[1]	**17.1**	34.1	-50%
Industrial Adj. EBITDA	**13.2**	27.3	-52%
Marketing Adj. EBIT	**3.5**	6.4	-46%
Net Income	**4.3**	17.3	-75%
Net Income pre-significant items	**6.7**	18.9	-65%
Funds from operations	**9.5**[5]	28.9	-67%
Cash generated by operating activities[2]	**15.1**	32.9	-54%
Net capex cashflow[3]	**5.6**	4.5	22%
Net funding	**31.1**	27.5	13%
Net debt	**4.9**	0.1	n.m.
Readily Marketable Inventories	**26.1**	27.4	-5%
Committed liquidity	**12.9**[6]	13.0	-1%
Net debt / Adjusted EBITDA	**0.29**	0.00	n.m.
Credit rating[4]	Moody's: Baa1 (positive) S&P: BBB+ (positive)		

Notes: (1) Refer to basis of presentation in the Financial and Operational Review, Preliminary Results 2023, refer to Note 2 and Alternative Performance Measures, Preliminary Results 2023, for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Before working capital changes, interest and tax. (3) Net capex cash flow refers to net purchase and sale of property, plant and equipment. (4) Commitment to minimum strong BBB/Baa ratings. (5) Significantly impacted in 2023, having absorbed the lag effect of settlement in H1 2023 of $2.7bn of 2022 final income tax payments in Australia and Colombia. Adjusting for this amount, the year-on-year reduction is 58%. (6) Executed additional $3bn committed 1 year liquidity facility in February 2024.

Industrial: Adjusted EBITDA $13.2bn

Industrial Assets

- Adjusted EBITDA of $13.2bn, down from $27.3bn in 2022
- The period-on-period decrease is mainly driven by a $9.9bn lower contribution from our Coal operations, owing to the substantial average year-over-year decreases in key pricing benchmarks, as well as markedly lower cobalt hydroxide realisations, and nickel and zinc prices

Metals and Minerals

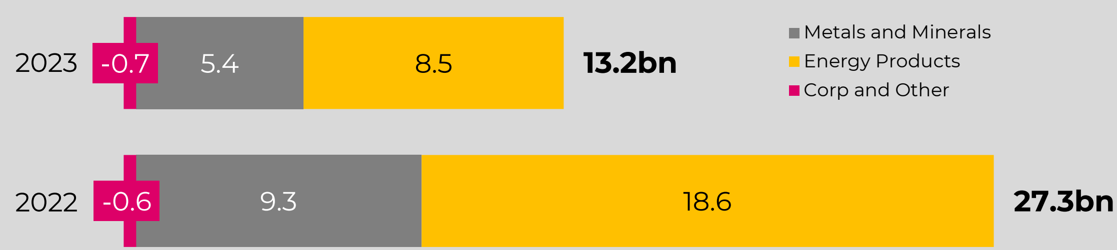
- Adjusted EBITDA of $5.4bn, down 41% compared to the prior period
- Cobalt pricing, in particular, weighed heavily on our African copper earnings, with lower hydroxide realisations compounding the 50% fall in cobalt metal prices
- Significant ferronickel discounts and lower average nickel and zinc metal prices had sizeable impacts on our business
- Lower copper/cobalt and nickel production
- EBITDA mining margin of 23%

Energy Products

- Adjusted EBITDA of $8.5bn, down from $18.6bn in the prior period, in line with significantly lower coal prices and to a lesser extent, oil and gas
- Coal EBITDA mining margin of 48%

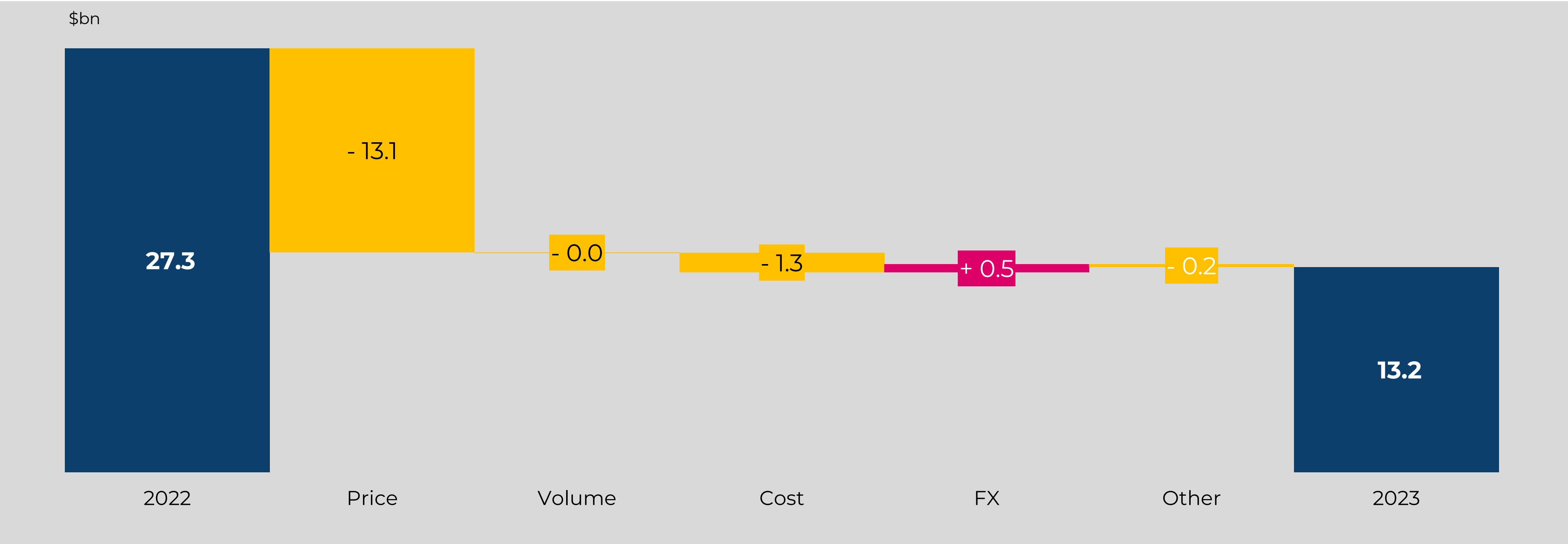
EBITDA mining margins	2023	2022
Copper	**42%**	54%
Zinc	**9%**	16%
Nickel ex Koniambo	**20%**	43%
Nickel	**-2%**	33%
Metals and Minerals	**23%**	36%
Coal	**48%**	65%
Group Industrial	**33%**	51%

Segmental Adj. EBITDA



Notes: Totals may not add due to rounding.

Industrial: Adjusted EBITDA bridge



Price: -$13.1bn:
Primarily weaker average **energy** prices: Newcastle thermal coal: -52%, API4 Coal: -55%, Brent oil: -17%.
Metals[1]: Zinc: -27%, Nickel: -28%, Cobalt -50%

Volume: -$27M:
Recovery from 2022 weather and logistical constraints in coal and the restart of the Astron oil refinery, offset the impact of lower year-on-year volumes in copper/cobalt and nickel

Cost: -$1.3bn:
Primarily 'commodity' linked inflationary impacts across our operations (often lagging), driving up energy and consumable costs at our coal operations (explosives and freight), copper assets (explosives and reagents), nickel assets (contracted services/labour/consumables and expensing of KNS capex) and ferroalloys assets (reductants and electricity). One-off non-cash inventory accounting adjustments in African copper (c.$200M)

FX: +$0.5bn:
Primarily weaker AUD and ZAR

Notes: (1) Zinc and nickel price change reflects the year-on-year change in average realised price. Refer slide 11.

Industrial: Key commodity scorecard

	Copper			Zinc			Nickel			Coal		
	2022	**2023**	% chg	2022	**2023**	% chg	2022	**2023**	% chg	2022	**2023**	% chg
Production[1]	1.06Mt	**1.01Mt**	-5%	0.94Mt	**0.92Mt**	-2%	108kt	**98kt**	-9%	110Mt	**114Mt**	3%
Unit cash cost (pre by-product)	185c/lb	**220c/lb**	19%	321c/lb	**308c/lb**	-4%	945c/lb	**1055c/lb**	12%	82.6/t	**70.5/t**	-15%
By-product credits	105c/lb	**57c/lb**	-46%	261c/lb	**259c/lb**	-1%	314c/lb	**184c/lb**	-41%			
Net unit cash cost[2]	80c/lb	**163c/lb**	103%	60c/lb	**49c/lb**	-19%	631c/lb	**871c/lb**	38%			
Portfolio mix adjustment[3]										114.7/t	**32.1/t**	-72%
Portfolio adj. Realisation[4]										245.5/t	**140.7/t**	-43%
Realised price[3]	364c/lb	**367c/lb**	1%	160c/lb	**116c/lb**	-27%	1178c/lb	**851c/lb**	-28%	360/t	**173/t**	-52%
EBITDA ($bn)[5]	5.7	**4.0**	-31%	1.5	**1.0**	-33%	1.3	**0.0**	n.m.	17.9	**8.0**	-56%
Calculated EBITDA margin	284c/lb	**204c/lb**	-28%	99c/lb	**67c/lb**	-32%	547c/lb	**-20c/lb**	n.m.	163/t	**70/t**	-57%
Capex ($bn)[5]	2.1	**2.9**	41%	1.0	**0.9**	-4%	0.47	**0.53**	14%	1.1	**1.3**	26%

Review

Copper: EBITDA heavily impacted by cobalt realisations
- Production -5%, reflecting sale of Cobar and lower non-Cu dept. production
- Net unit cost impact from weak Co realisations, with a 50% reduction in average metal prices compounded by low hydroxide payabilities (sub 55% for most of 2023)
- One-off c.10c/lb non-cash impact from Africa inventory valuation adjustments
- By-products contributed a c.57c/lb Cu unit cost credit in 2023 vs 105c/lb in 2022

Zinc: Reduced zinc contribution driven by lower prices
- Production -2%, with the impact from the sale of the South American Zn assets and closure of Matagami mostly offset by higher Zhairem and Antamina volumes
- 19% reduction in net unit cash cost reflects the impact of elevated European power prices in the base period

Nickel: Nickel impacted by lower production and realised pricing
- Production -9%, largely reflecting the impact of the 2022 Raglan strike and Murrin Murrin's planned shutdown during the period
- Higher net unit cost reflects lower own source production (including by-products), and the expensing of KNS capex (c.$52M or 24c/lb) in 2023
- KNS is transitioning to Care and Maintenance in Q1 2024

Coal: Lower EBITDA in line with lower coal prices
- Production modestly higher (+3%), reflecting capacity constraints (weather/logistics) in the base period
- Lower FOB thermal unit cost primarily reflects reduced price linked royalties and favourable producer FX rates

Notes: (1) Refer Full Year 2023 Production Report, page 1. (2) Copper and zinc net unit cash costs include a credit for custom metallurgical EBITDA. (3) Refer Full Year 2023 Production Report, page 2. (4) Portfolio adjusted realisation calculated basis Realised price (NEWC Thermal price) less Portfolio mix adjustment. (5) Refer Industrial Activities, Preliminary Results 2023. Nickel: Koniambo capex is included in 2022 nickel capex total and expensed in 2023.

Marketing: Adjusted EBIT $3.5bn

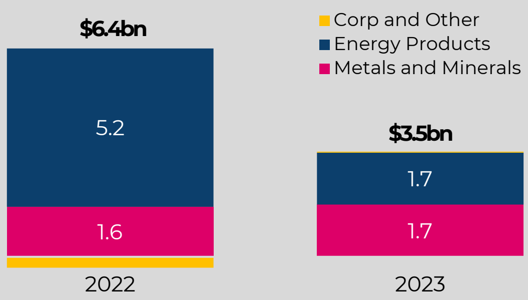
2023 Adjusted EBIT of $3.5bn, down 46% p/p

- Marketing delivered strong results, in a return to a more normal backdrop, following the elevated levels of market volatility, disruption and rapidly changing global commodity flows which characterised much of 2022
- Our initial guidance for 2024 Adjusted EBIT is c.$3.0bn, being the mid point of our $2.2-3.2bn p.a. long-term guidance range, adjusted upwards to reflect elevated current interest rates

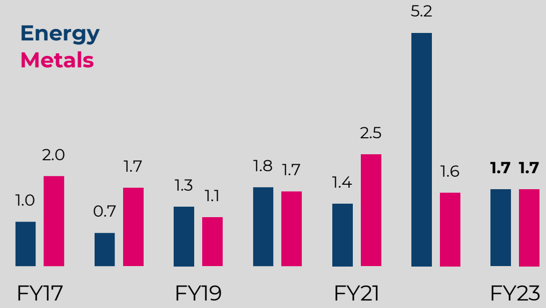
Energy Products: $1.7bn, -67%, in a return to a more stable market environment, following the extreme market volatility levels, dislocations and complexities exhibited during 2022

Metals and Minerals: $1.7bn, +5%, reflecting broadly consistent physical marketing conditions for many of our most important commodities

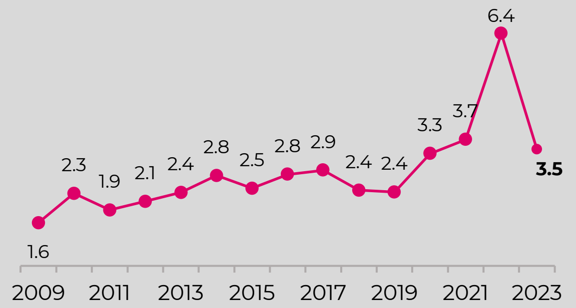
Marketing Adjusted EBIT ($bn)



Marketing segments Adjusted EBIT ($bn)

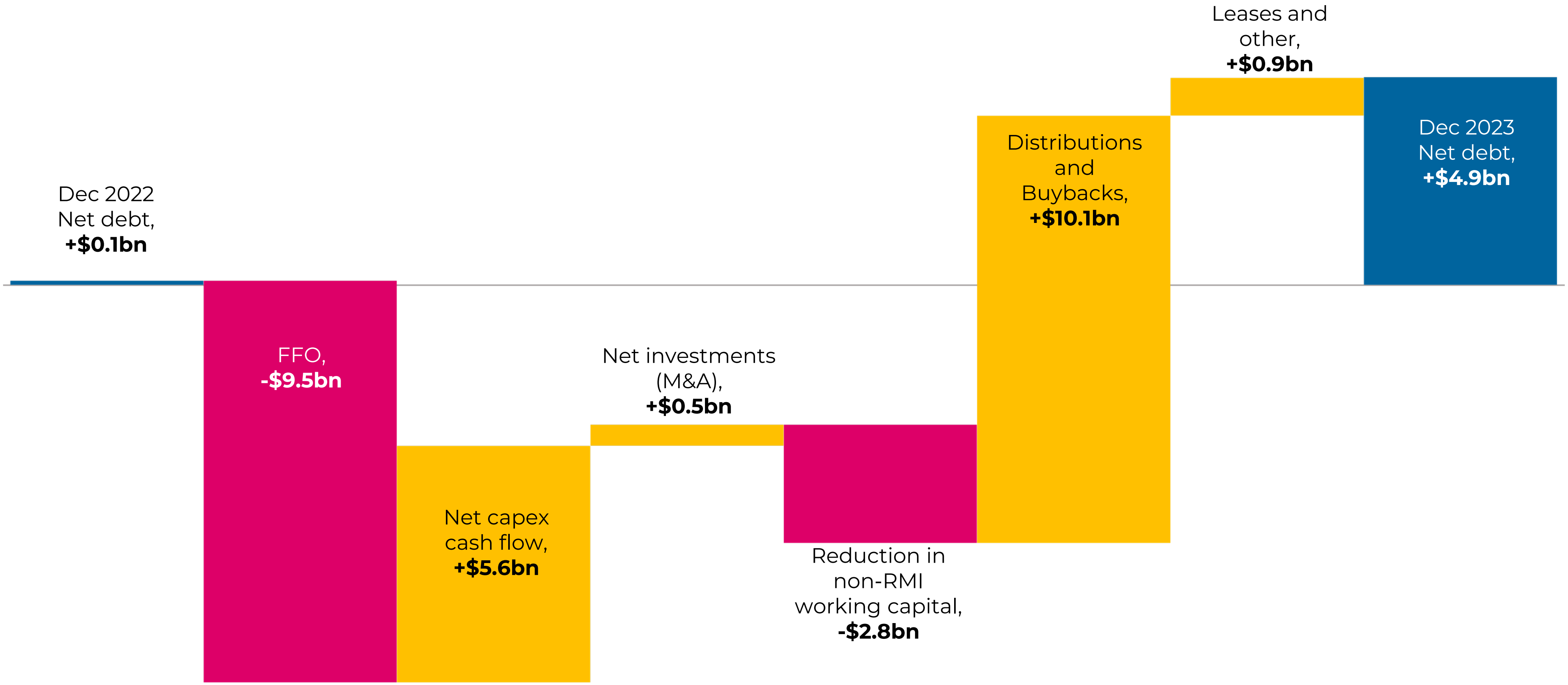


Long-term Marketing EBIT performance ($bn)



Capital allocation: Balance sheet - change in Net debt & working capital

2023 movement in Net debt ($bn)[1]

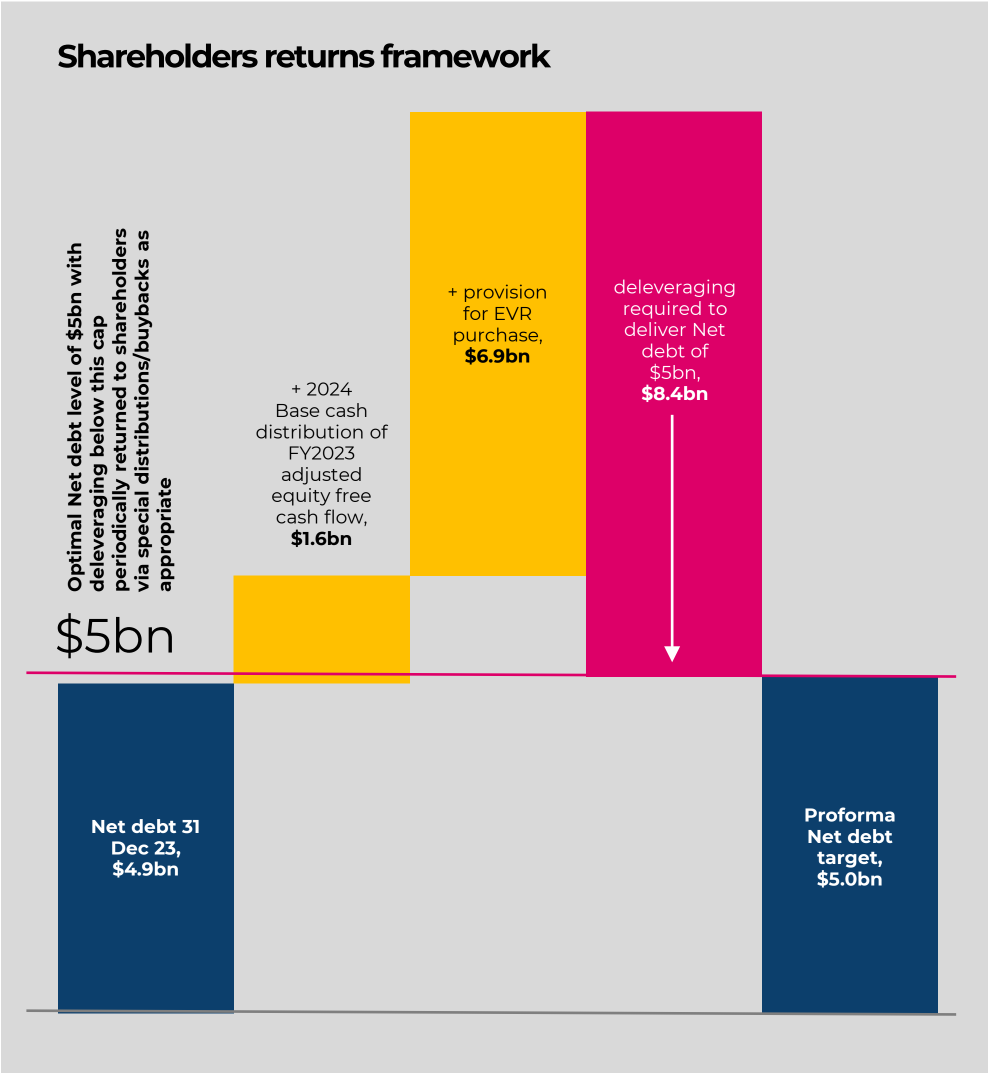


Notes: (1) Refer to Financial and Operational Review, Preliminary Results 2023. Totals may not add due to rounding.

Capital allocation: Shareholder returns

Shareholder return framework
Grounded on a formulaic base distribution, topped up as the balance sheet allows, reflecting the future maintenance, of a $5bn net debt cap[1]

$1bn from Marketing 2023 cashflows	1.0
25% from Industrial 2023 adjusted equity free cashflows	0.6
Base cash distribution[2,3]	**1.6**
Base cash distribution ($/share)	$0.13

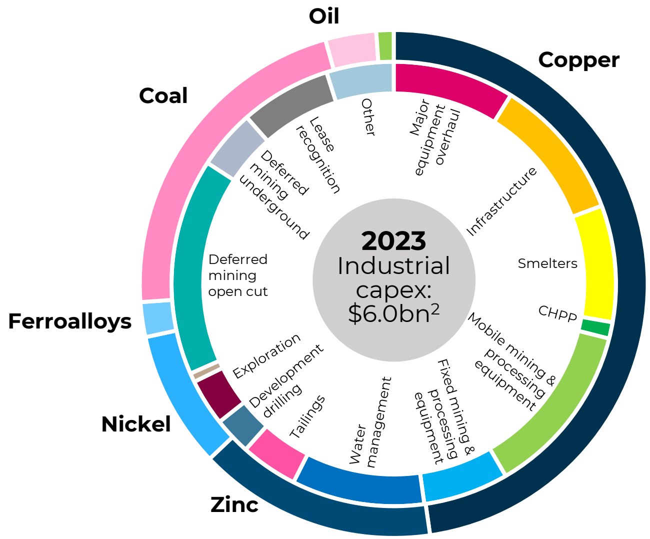


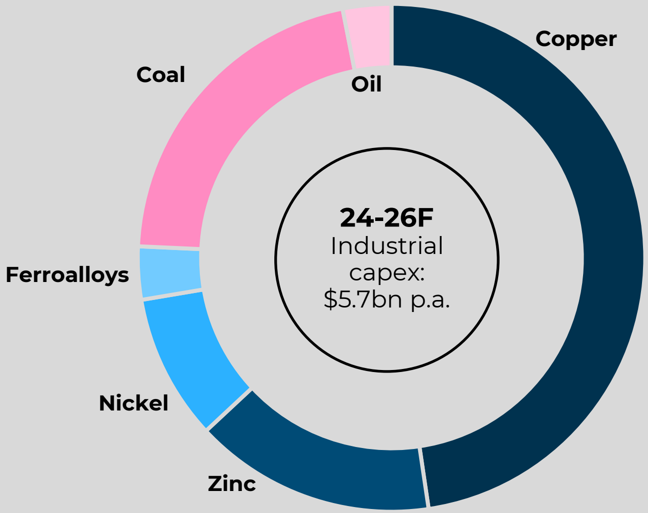
Notes: Totals may not add due to rounding. (1) Revised pro-forma target, down from $10bn, post EVR acquisition announcement. (2) Refer to slide 28 for detailed calculation. (3) Refer to slide 30 for distribution timetable.

Capital allocation: Business reinvestment

2023 Industrial capex and net purchase and sale of PP&E
- Industrial segment capex of $6.0bn, +26%, in line with prior guidance
- 2023 increase substantially relates to Copper:
  - Collahuasi is the largest contributor owing to its large-scale desalination project
- $5.6bn net capex cash outflow, +22% p/p,
- Investment in energy transition commodities: c.75% metals in 2023

2024-2026 Industrial capex average[1]: $5.7bn p.a.
- Excludes up to c.$400M earmarked over the next 3 years for extensive MARA and El Pachon feasibility work
- EVR not included





2024-26 estimated major spend

Copper:
Around 50% is allocated to copper, comprising:
- Collahuasi desalination and Ujina Growth Project (to 185ktpd and then 210ktpd)
- Extensive deferred stripping at KCC, Antapaccay and Antamina
- KCC/Antapaccay fleet renewals
- New leach pads at Lomas Bayas
- Horne modernisation project

Nickel:
- Completion of Onaping Depth project

Coal:
- Fleet renewals account for >60% of coal capex (new equipment, major overhauls and lease additions)
- Deferred stripping/mine development at existing operations

Notes: (1) 24-26F figures based on current portfolio (excluding EVR) and subject to change. (2) Refer Appendix slide 29 for category definitions.

2024
Guidance

Production

Key commodities
2024-2026 production guidance range

	2023A	2024F	2025F	2026F	2027-30 Trends
Copper(kt)[1]	1010	950-1010	900-960	910-970	Higher: basis KCC recovery from c.220ktpa (assumed in 2025/26) to c.260ktpa+ likely growth project volumes going forward
Cobalt(kt)[1]	41.3	35-40	50-60	50-60	
Zinc(kt)[1]	918	900-950	1025-1075	800-850	
Nickel(kt)[1,2]	98	80-90	75-85	75-85	Higher: Delivery of INO's Onaping Depth life extension project restores capacity back to c.100ktpy in 2027
Ferrochrome(kt)	1162	1000-1200	1000-1200	1000-1200	
Coal(Mt) *EVR(Mt)*[4]	113.6	105-115 *10*	105-115 *20*	105-115 *20*	Lower: Clermont, Integra, Oaky North, Mangoola, Impunzi, Wonderfontein and Cerrejon to close by the end of 2035
Cu eq(Mt)[3] *Cu eq inc EVR (Mt)*[4]	3.8	3.7 *4.0*	3.8 *4.4*	3.7 *4.3*	

Plus

	Annual average 2024-2026
Gold(koz)	634
Silver(Moz)	19.2
3PGE(koz)[(5)]	148
Lead(kt)	236
$\mathbf{V_2O_5}$(Mlb)	20.7
Oil E&P(Mbbl)[(5)]	3.9

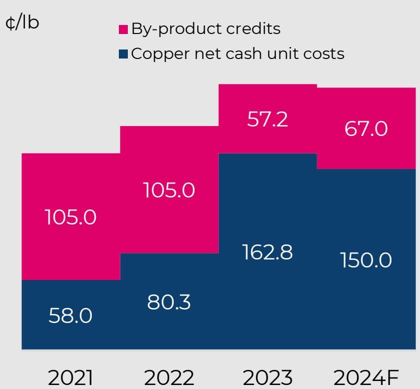
Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1) Refer Appendix slides 33-36 for more detail by key commodity. (2) Excludes KNS (produced 27kt in 2023) from 2024. (3) Group copper equivalent volumes based on long-term commodity price assumptions. (4) Illustrative assumption of an EVR transaction close on 1 July 2024. Volumes assumptions based on 77% equity ownership of EVR volume guidance range of 24-26Mtpy at 100%. (5) 3PGE includes platinum, palladium and rhodium

2024F Mine unit cash costs/margins[1]

Copper
$/lb total cash cost

1.50

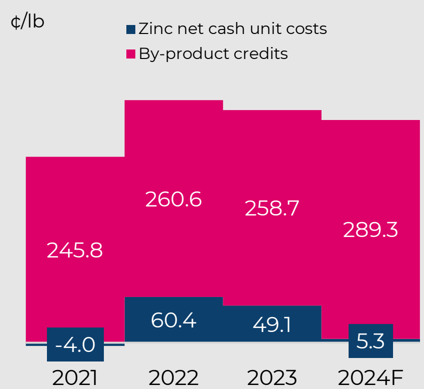
Lower, but still elevated, 2024F net cash cost position reflects a temporary reduction in cobalt production, continued weak realised Cobalt prices and lower by-product credits from planned lower zinc grades at Antamina in 2024



Zinc
$/lb total cash cost

0.05

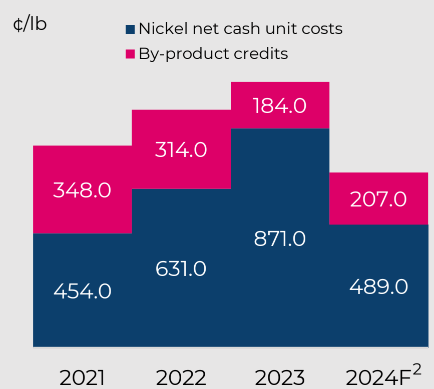
Lower 2024F net unit cash cost position primarily reflects expected benefits from higher by-product volumes in Kazakhstan and Australia, and Zhairem ramping up towards steady state zinc production



Nickel
$/lb total cash cost

4.89

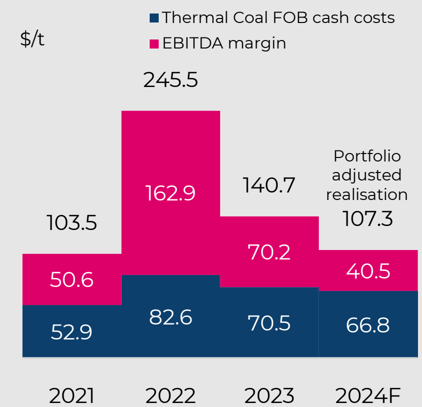
Significant reduction in 2024F net unit cash cost position reflects the exclusion of Koniambo[2] in 2024, as well as the benefits of higher own source production from INO and Murrin Murrin



Coal
$/t Thermal FOB cash cost

66.8

Lower 2024F unit cash cost primarily reflects reduced revenue linked royalties applying at lower coal forward price assumptions



Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1) Refer slides 33-36 for underlying volume/commodity price/FX assumptions. (2) 12 February 2024 decision to transition KNS into care and maintenance.

Illustrative spot annualised FCF

	Industrial						($bn)		($bn)
	Copper[2]	Zinc[3]	Nickel[4]	Coal[5]	Other	Marketing[6]	Group	Coal:EVR[7]	Group+EVR
Primary production[1]	**950-1010kt**	**900-950kt**	**80-90kt**	**105-115Mt**				**20Mt**	
Production from other departments	-141.2kt	-84.0kt							
Payability deduction		-135.0kt							
Net relevant production	838.9kt	706.0kt	85kt	110Mt				20Mt	
Net relevant sales	**845.0kt**	**729.0kt**	**85kt**	**110Mt**				20Mt	
Realised price	**372.0/lb**	**119.5/lb**	**738/lb**	**121.7/t**	Other Industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$400M corporate SG&A			**269.9/t**	
Portfolio mix adjustment				-14.4/t					
Unit cost	**-150.0/lb**	**-5.3/lb**	**-489/lb**	**-66.8/t**				**113.1/t**	
Margin per unit	222.0c/lb	114.2c/lb	249c/lb						
Margin per unit ($)	4894/t	2519/t	5488/t	40.5/t				156.9/t	
EBITDA ($bn)	**4.1**	**1.8**	**0.5**	**4.5**	**0.7**	**3.4**	**15.0**	**3.0**	**18.0**
Cash taxes, interest + other[8]							-4.0		
Capex: Industrial + Marketing[9]							-5.8		
Illustrative spot FCF[10]							**5.2**		

Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1-9) refer slide 37. Totals may not add due to rounding

Positioned for the future

energising today | advancing tomorrow

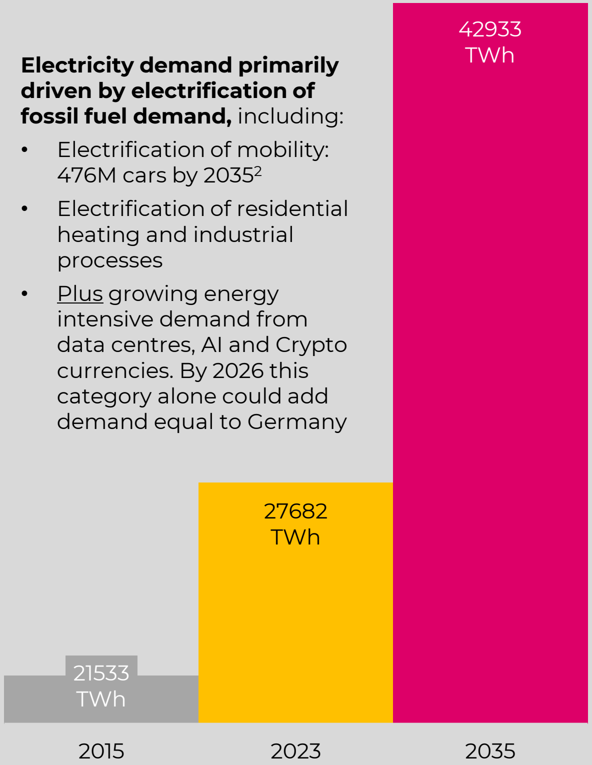
energising today | advancing tomorrow

Global electricity demand is growing … and is projected to increase a further 55% by 2035 to drive the energy transition [1] …

Total electricity demand[1]

Electricity demand primarily driven by electrification of fossil fuel demand, including:

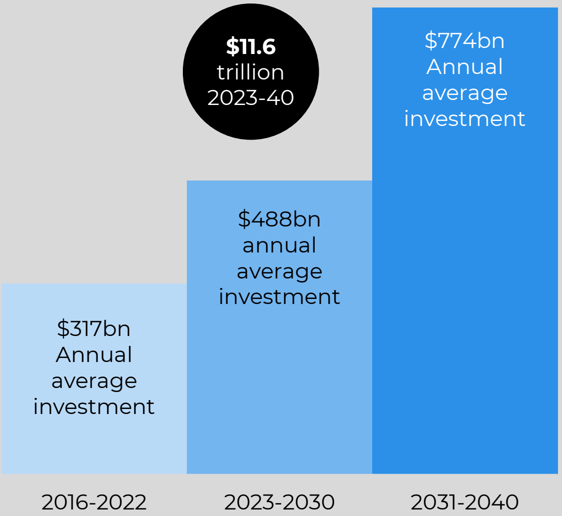
- Electrification of mobility: 476M cars by 2035[2]
- Electrification of residential heating and industrial processes
- Plus growing energy intensive demand from data centres, AI and Crypto currencies. By 2026 this category alone could add demand equal to Germany



… but despite accelerating investment in renewable energy[3], global investment in grids has barely changed over the last five years[4] … the world's electricity grid is not ready yet …

- **More than 3TWs of new renewable power projects are waiting in grid connection queues[4],** limiting the pace of the energy transition
- **To meet national energy and climate goals, we need to add or refurbish more than 80 million kilometers of grids by 2040** – the equivalent of the world's existing grid[4]

Grid investment, APS scenario[4]

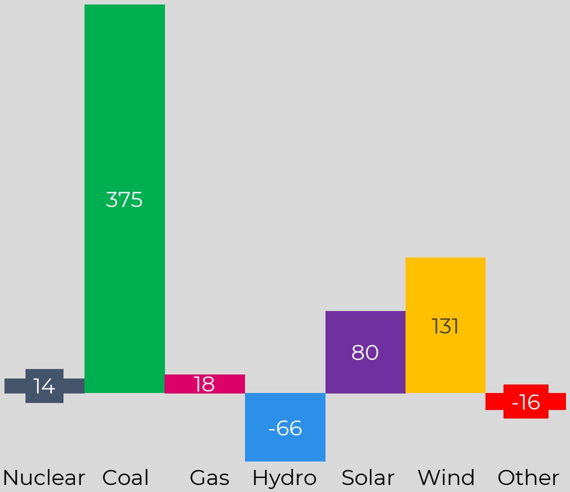


… underpinning the role of fossil fuel base load electricity in the energy systems of today

Despite rapid growth in China's renewable generation capacity, the majority of its 2023 electricity demand growth (of 538TWh[5]) was met by coal

China's future grid design incorporates energy hubs of renewables+coal

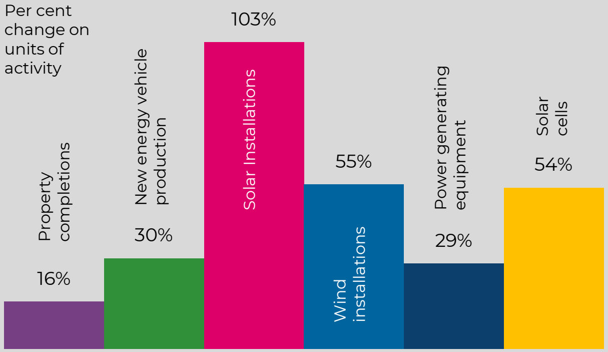
China 2023 electricity generation growth by source (TWh)[5]



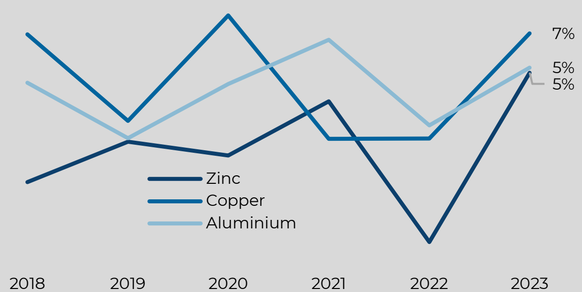
Notes: (1) Source: IEA Electricity 2024 and World Energy Outlook 2023, APS scenario. (2) Source BNEF, Long-term electric vehicle outlook, includes BEV and PHEV. (3) Bloomberg NEF, Energy Transition Investment Trends 2024, 30 January 2024. (4) IEA Electricity Grids and Secure Energy Transitions, October 2023. (5) China National Statistics, Glencore estimates

energising today | advancing tomorrow: energy transition demand momentum

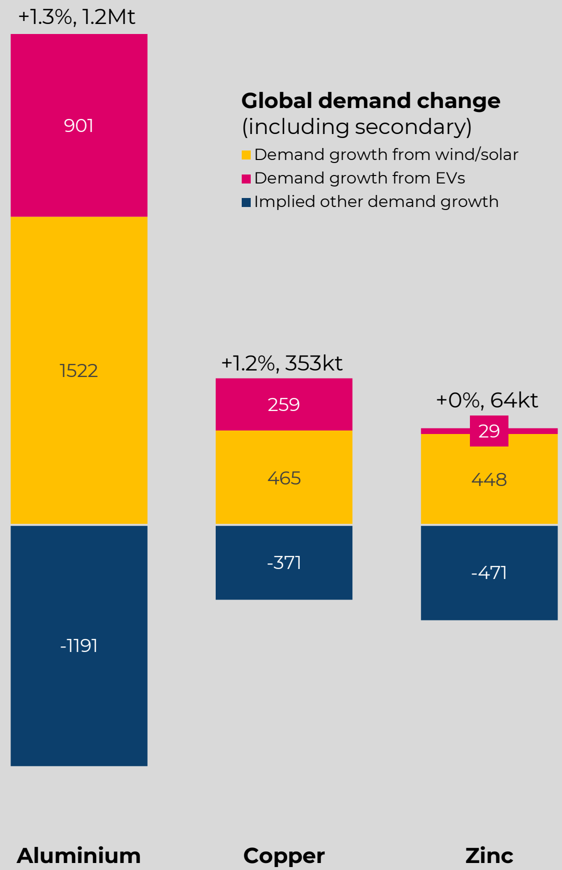
2023 double digit growth rates in China's key metals-consuming sectors[1] …



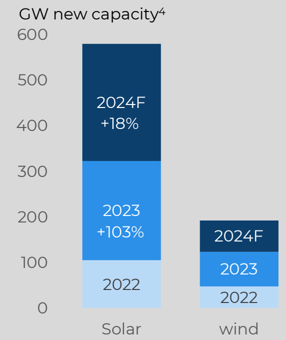
China annual metals primary demand growth(%)[2]

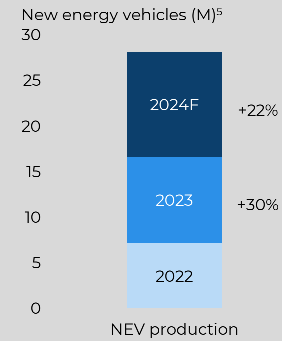


… offset weak consumption elsewhere to keep 2023 global demand growth positive[3]

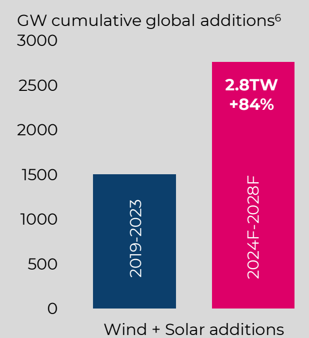


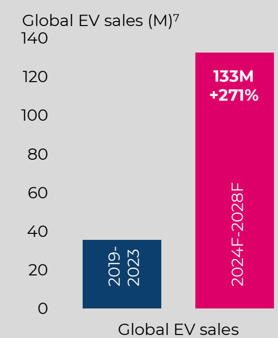
China's transition demand expected to remain supportive in 2024 …





… with global growth forecasts gaining momentum over the next five years

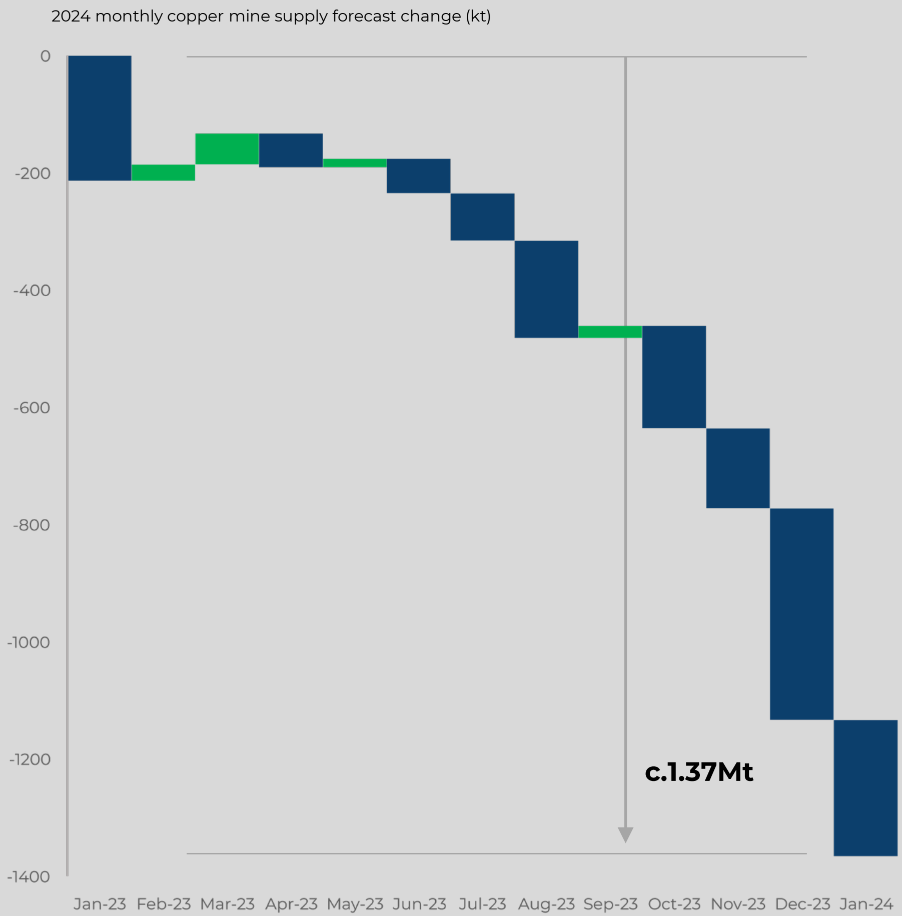




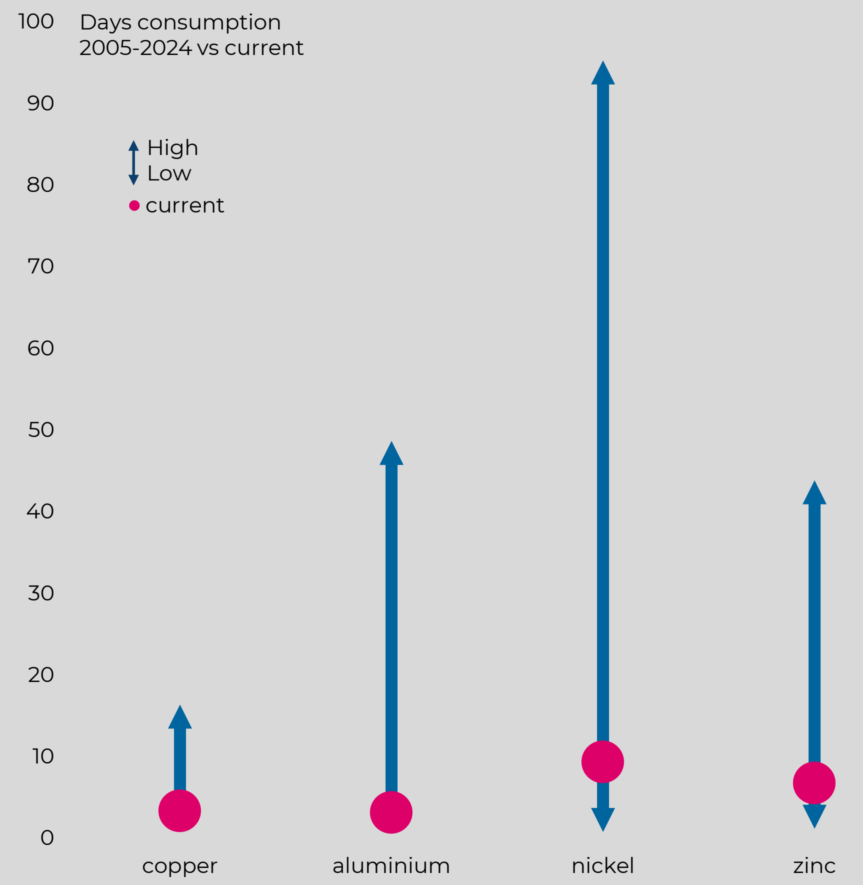
Notes: (1) Source: China National Bureau of Statistics, BNEF, Glencore estimates. (2) Wood Mackenzie for copper, CRU for zinc and aluminium, (3) BNEF, Wood Mackenzie, CRU, Glencore estimates for intensity of metal use assumptions used in calculating renewable metals consumption volumes. Data refer to total consumption (including secondary). (4) Data: China National Energy Administration; BNEF. (5) Data: China National Bureau of Statistics; China Association of Automobile Manufacturers. (6) Data: BNEF. (7) Data: Rho Motion. EVs = total sales of PHEV + BEV passenger vehicles

energising today | advancing tomorrow: while copper supply tightens

2024 copper mine supply forecasts have fallen almost 1.4Mt over the last year[1]



Metal exchange stocks remain close to historical lows[2]



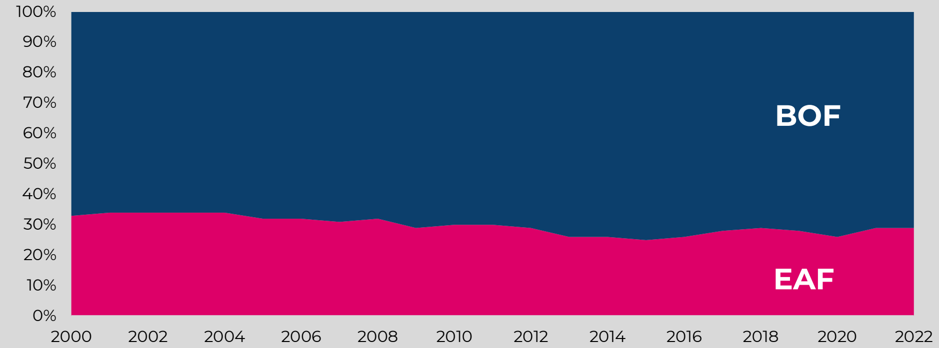
Notes: (1) Data: Wood Mackenzie Global Copper Short-term Outlooks Jan-Dec 2023, Jan 2024. (2) Data: Bloomberg, Glencore estimates

High-quality steelmaking coal also supports the energy transition as an essential input into steel production needed for certain renewable energy infrastructure

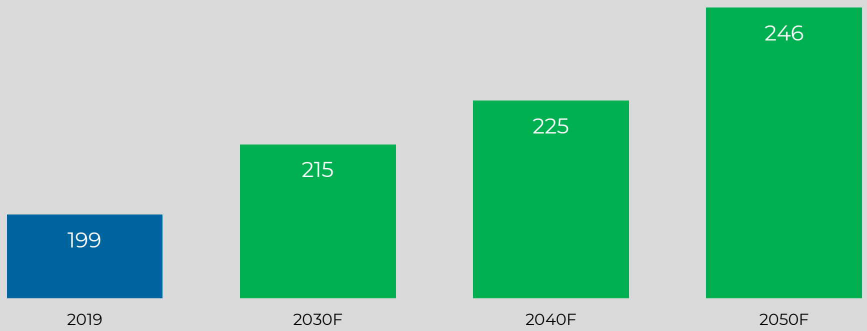
- EVR is a major producer of Hard Coking Coal (HCC)
- HCC is essential for the production of steel via the blast furnace and Basic Oxygen Furnace (BOF) which accounts for c.70% of global steel production
- c.90% of global blast furnace capacity is less than 15 years old
- Global traded coking coal demand is forecast to remain resilient[2]

Long-term fundamentals

Global steel production by process[1]



HCC seaborne demand (Mt)[2]



Notes: (1) World steel association. BOF: Basic Oxygen Furnace. EAF: Electric Arc Furnace. (2) WoodMackenzie, Coal Market Service Metallurgical Trade, November 2023, Glencore estimates

Building an industry leading copper portfolio

Our copper portfolio has been reset for growth

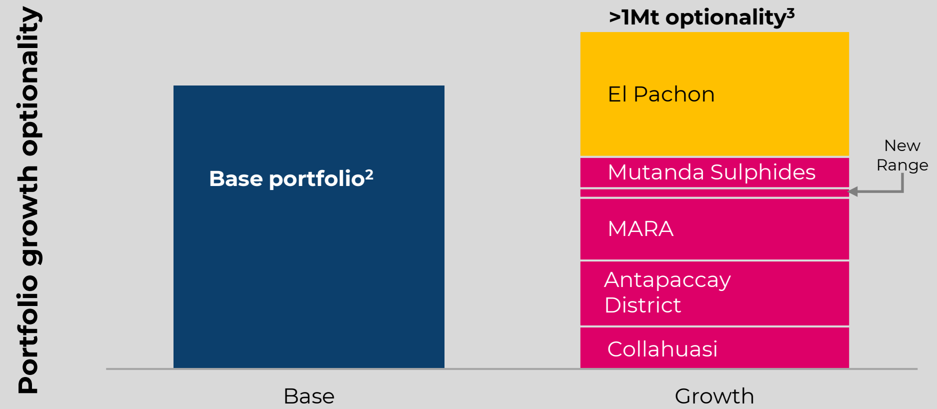
- Sale/disposal of non-core assets now largely complete: Mopani, Ernest Henry and Cobar (c.$2bn anticipated proceeds, including expected settlement/restructure of Mopani's debt)
- Portfolio alignment around large, long-life, low-cost assets in key copper producing regions
- Competitive capital efficient growth expected, with the majority of projects leveraging existing infrastructure

Portfolio update

- Total equity resource base up more than 5bn tonnes to c.19.4bn tonnes @ 0.58% Cu[1]
- Formation of 50:50 JV with Teck, creating the NewRange Copper and Nickel project (alongside moving to 100% of Polymet, our JV participant company): +c.1.5bn to total 2bn tonnes of resource
- Addition of c.2.7bn tonnes to the El Pachon resource base
- Acquisition of outstanding MARA interest to assume full control; + 1.1bn tonnes of resources
- Up to $400M spend earmarked in 2024-2026 for feasibility studies and early works at MARA and El Pachon

Outlook

- Additional drilling at El Pachon (0.24 strip ratio and open at depth) expected to further grow our resource
- Continuing programme to identify/build/manage the capabilities needed for successful execution
- New pro-business environment in Argentina could unlock the country's potential as a major mining jurisdiction



Total copper resource[1]

DRC	Chile	Peru	Argentina	USA
KCC DRC 75% 230M tonnes @4.00% Cu	**Collahuasi** Chile 44% 4.7bn tonnes @0.76% Cu	**Antamina** Peru 33.75% 0.7bn tonnes @0.96% Cu	**MARA** Argentina 100% 1.1bn tonnes @0.50% Cu	**New Range** USA 50% 2.0bn tonnes @0.37% Cu
Mutanda DRC 95% 256M tonnes @2.01% Cu	**Lomas Bayas** Chile 100% 2.2bn tonnes @0.28% Cu	**Antapaccay** Peru 100% 1.3bn tonnes @0.48% Cu	**El Pachon** Argentina 100% 6.1bn tonnes @0.43% Cu	
	West Wall Chile 50% 1.0bn tonnes @0.46% Cu	**Key 2023 changes (tonnes)** Inorganic: MARA +1.1bn Inorganic: NewRange +1.5bn Organic: El Pachon +2.7bn		**Total 2023 Cu Resource[1]** 19.4bn tonnes @0.58% Cu, +5bn tonnes

Notes (1) 2023 Reserves and Resources report, total resource base refers to equity share of Measured+Indicated+Inferred resources. (2) Base business assumes extension of permits at existing businesses. (3) All project data highly indicative and subject to change prior to eventual potential financial investment decision.

energising today | advancing tomorrow

Major portfolio of transition commodities
with key large-scale and long-life assets

Leading copper producer
with >1.0Mt per annum mostly brownfield growth optionality

Accelerating the circularity of metals
as a major recycler of end-of-life electronics, batteries and battery metals, and other critical metal-containing products

Supplying the energy needs of today
through the responsible decline of our coal portfolio

Sourcing and Marketing
the commodity needs of our customers

Responsive and highly cash generative business model

Spot illustrative EBITDA & FCF of c.$15.0bn and c.$5.2bn respectively[1]

Spot illustrative EBITDA including EVR of c.$18.0bn[2]

Notes: (1) refer slide 19 and 36 for calculations and assumptions, which are based on management estimates and subject to change. (2) Illustrative EVR EBITDA contribution of c.$3bn is based on a 77% annualised equity basis. Refer slides 19 and 36 for calculations and assumptions. Closing of the transaction is subject to the satisfaction of customary conditions, including receipt of regulatory approvals, which are underway. While closing could occur earlier, it is expected no later than the third quarter of 2024

Appendix

February 2024 announced shareholder returns calculation[1]

$bn	Marketing	Industrial	Corporate	Total
EBITDA	**3.9**	**13.2**		**17.1**
Unrealised inter-segment profit adjustment			0.3	0.3
Cash net interest allocation	-0.6	-0.7		-1.3
Cash tax allocation	-0.1	-7.0		-7.1
Viterra (earnings less dividend)	-0.1			-0.1
Remuneration provisioning (including shares and deferred)			0.7	0.7
Other			-0.1	-0.1
FFO	**3.1**	**5.5**	**0.9**	**9.5**
2023 tax matching[2]		2.7		2.7
Capex	-0.6	-6.0		-6.6
Adj: lease capex	0.5		0.3	0.8
Adj: sales of PP&E			0.2	0.2
Dividends to minorities		0.0		0.0
Adjusted equity free cash flow	**3.0**	**2.2**	**1.4**	**6.6**
Base Distribution				
Marketing: fixed $1bn	1.0			1.0
Industrial: fixed 25%		0.6		0.6
Base distribution	**1.0**	**0.6**		**1.6**
Shares outstanding				12.1
Base Distribution ($/share)[3]				**$0.13**

Notes: (1) Totals may not add due to rounding. (2) 2022 final income tax payments in Australia and Colombia paid in 2023 and included in FFO above. (3) Based on eligible shares of 12.1bn (net of 1.1bn shares held in Treasury and employee Trusts as at 1 February 2024).

2023 Industrial capex by category

Total Industrial Capex ($M)	Copper	Zinc	Nickel[1]	Ferro alloys	Aluminium	Coal	Oil	2023
Major Equipment Overhaul	155	89	18	6		268		**537**
Infrastructure	147	205	77	3		154		**585**
Smelters/Refineries	187	159	61	45		0	64	**516**
Coal Handling & Prep. Plant (CHPP)	0	0	0	0		72		**72**
Mining & Processing Equipment – Mobile	222	90	47	10		450		**819**
Mining & Processing Equipment – Fixed	208	23	5	41		39		**316**
Water Management	586	26	8	2		13		**635**
Tailings	196	31	3	9		14		**253**
Development Drilling	56	2	74	0		34		**166**
Exploration	92	52	40	1		23		**206**
Property Purchases	29	0	0	0		11		**40**
Deferred mining – Open cut	797	76	0	16		70		**958**
Deferred mining - Underground	39	73	127	0		24		**263**
Lease Recognition (primarily fleet)	120	78	3	0		81	119	**401**
Other	67	20	68	1	6	71	14	**248**
Total	**2898**	**923**	**530**	**135**	**6**	**1324**	**197**	**6013**

Includes: Bulga Pit Top support equipment, HVO flotation, Oaky gas drilling

Includes: Underground longwall equipment at Oaky

Primarily: Blue Hydrogen and CTSCo

Category	Definition
Major Equipment Overhaul	Total cost greater >$750k, involving a major rebuild which extends the OEM equipment's original useful life expectancy
Infrastructure	Onsite and offsite earthworks, structural engineering, pipelines and electricity (etc) in support of mining
Smelters/Refineries	Spend on fixed plant at smelters and refineries (incl. integrated), including the capital element of any plant turnaround
Coal Handling & Prep. Plant (CHPP)	Spend on fixed plant within the CHPP area - COAL ONLY
Mining & Processing Equipment – Mobile	Purchase of mobile mining and processing equipment (e.g. trucks, loaders, diggers)
Mining & Processing Equipment – Fixed	Purchase of fixed mining and processing equipment (e.g. capitalisation of OEM parts and replacements for crushers, mills, longwalls)
Water Management	Spend on dams, dewatering, pipelines or other water facilities other than tailings storage facilities
Tailings	Spend on tailings storage facilities
Development Drilling	Development drilling after the Prefeasibility and Feasibility Phases
Exploration	Exploration & Evaluation Spend including Lease requirements, Drilling, Prefeasibility and Feasibility Phases
Property Purchases	Acquisition of land
Deferred mining – Opencut	Opencut - capitalised working cost / deferred stripping
Deferred mining - Underground	Underground - Capitalised development
Lease Recognition CAPEX	Initial recognition of leases under IFRS 16

Notes: Totals may not add due to rounding. Excludes $61M of corporate and other. (1) Koniambo capex of $52M was expensed in 2023 and not included.

Distribution timetable

First tranche of 2023 base distribution - ($6.5 cents/share)	H1 2024
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE)	19 April
Applicable exchange rate announced on the JSE	22 April
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	29 April
Last time to trade on JSE to be recorded in the register for distribution	29 April
Ex-distribution date (JSE)	30 April
Ex-distribution date (Jersey)	2 May
Distribution record date for JSE	3 May
Distribution record date in Jersey	3 May
Deadline for return of currency elections form (Shareholders on Jersey Register only)	7 May
Removal of shares between the Jersey and JSE registers permissible from	6 May
Applicable exchange rate reference date (Jersey)	10 May
AGM – Shareholder vote to approve 2023 distributions	29 May
1st tranche - base distribution payment	5 June

Notes: Distribution information (glencore.com)

2023 costs/margin reconciliation[1]

	Industrial						
	Copper	Zinc	Nickel	Coal	Other	Marketing	Group
Primary production	**1010.1kt**	**918.5kt**	**97.6kt**	**113.6Mt**			
Production from other departments	-120.2kt	-156.6kt					
Payability deduction		-117.3kt					
Net relevant production	889.9kt	644.5kt	97.6kt	113.6Mt			
Net relevant sales[(a)]	**877.5kt**	**670.7kt**	**97.6kt**	**113.6Mt**			
Realised price	**367.2/lb**	**116.3/lb**	**851/lb**	**172.8/t**			
Portfolio mix adjustment				-32.1/t			
Unit cost	**-163.2/lb**	**-49.0/lb**	**-871/lb**	**-70.5/t**			
Margin per unit	204.1c/lb	67.3c/lb	-20c/lb				
Margin per unit ($)[(b)]	4499/t	1484/t	-430/t	70.2/t			
EBITDA ($bn)[(a*b)]	**4.0**	**1.0**	**0.0**	**8.0**	**0.2**	**3.9**	**17.1**

Notes: Totals may not add due to rounding. (1) Refer slide 11 for underlying 2023 data, Full Year 2023 Production Report, page 1

Ethics and compliance

We are committed to upholding a culture of ethics and compliance across our business

We have taken significant steps and dedicated substantial resources over the last few years to develop and implement a best-in-class Ethics and Compliance programme

We have made significant investments in compliance personnel, systems and external assurance

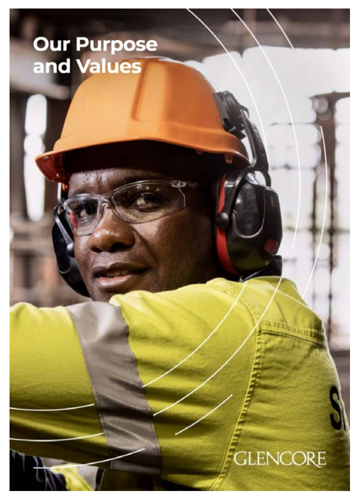
Our Group Compliance team, which is independent of the business, supports the implementation of the programme and is comprised of corporate and regional teams as well as local compliance officers and coordinators in our offices and assets

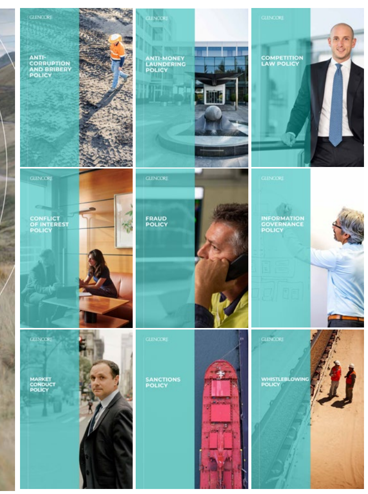
We have strengthened our Values and Code of Conduct and rolled them out through a comprehensive global campaign designed to embed them throughout our business

Our Values of safety, integrity, responsibility, openness, simplicity and entrepreneurialism guide us in everything that we do

We expect all employees to commit to our Code regardless of who they are or where they work. Everyone is accountable for living up to our Values, incorporating the Code into their lives and encouraging their colleagues to do the same

We have also strengthened our policy framework, which comprises a suite of policies, standards, procedures and guidelines. The policies are publicly available on our website and set out the ways in which we strive to be a responsible and ethical operator



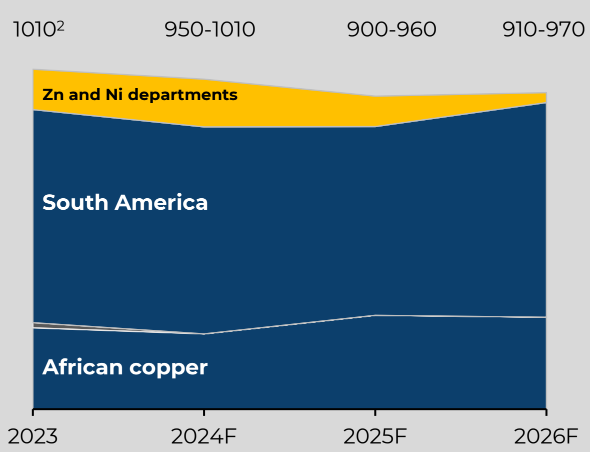


Industrial: copper business unit, pre-valuable growth options (slide 25)

Largely steady base business; modest decline in copper production from other Glencore commodity departments

- Copper business focused around long-life, low-cost assets in South America and Africa: KCC, Mutanda, Collahuasi, Antamina and Antapaccay comprise the vast majority of group production
- Lower production in 2024/25 reflects cobalt market-related adjustments at Mutanda (2024) and mine sequencing at Antamina and Antapaccay (2024/25). KCC production expected to recover by H2 2026, to c.260ktpa rate (from c.220ktpa in 2025/26) due to land access delays that have impacted site planning/sequencing
- Production trending higher
  - 2026: higher volumes from Collahuasi Ujina Growth Project and higher grades at Antamina and Antapaccay
  - 2027+: KCC recovery to c.240-270ktpy + likely growth project options

Production guidance – own source copper (kt Cu)[1]

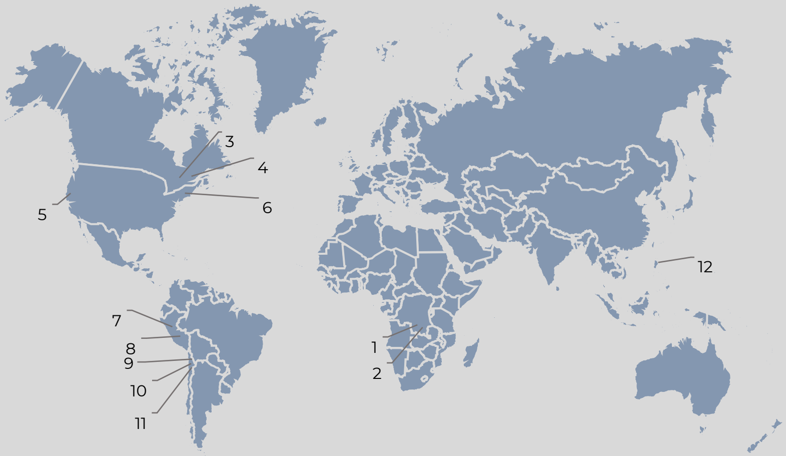


2024F own source copper production (kt)

950-1010

2024F copper unit cash cost, post credits (c/lb)

1.50



1. Katanga
2. Mutanda
3. Horne smelter
4. CCR refinery
5. San Jose Recycling
6. Rhode Island Recycling
7. Antamina
8. Antapaccay
9. Collahuasi
10. Lomas Bayas
11. Altonorte smelter
12. Pasar smelter

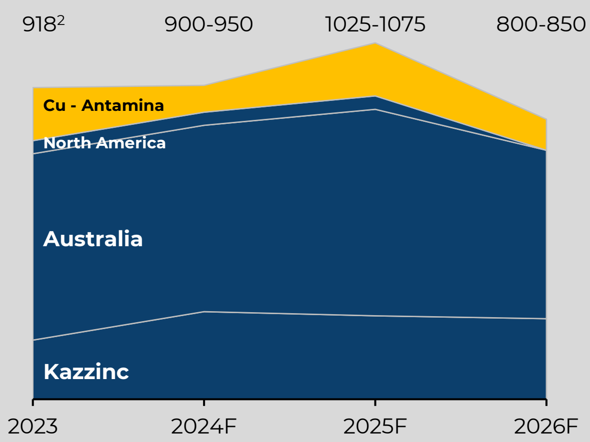
Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1,2) 2023 Full Year 2023 Production Report, Page 1.

Industrial: zinc business unit

Relatively stable outlook, with the 2026 production decline reflecting end of mine life closures

- Simpler portfolio: Bolivia, Argentina and Peru assets divested; sale process for Volcan underway
- Industrial zinc business now oriented towards larger, longer-life assets, in Kazakhstan and Australia
- Ramp-up of Zhairem through 2024 (targeting steady state by Q4) offset by planned 2024 grade reductions at Antamina and a number of mine closures at end of reserve life

Production guidance – own source zinc (kt Zn)[1]

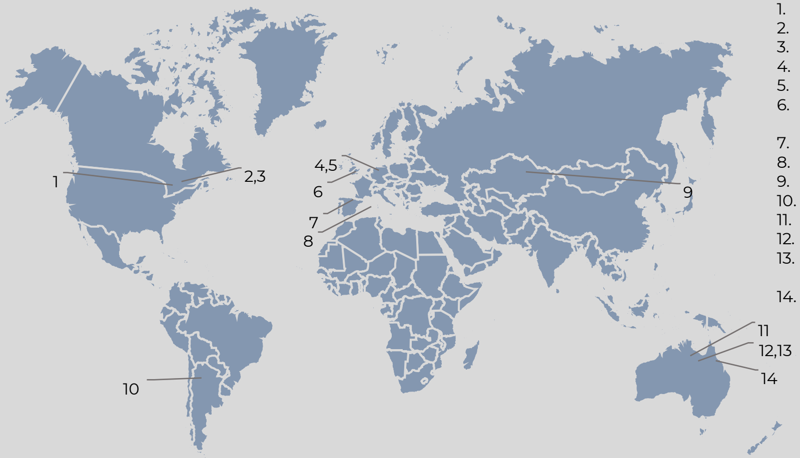


2024F own source zinc production (kt)

900-950

2024F zinc unit cash cost (c/lb)

5



1. Kidd operations
2. General Smelting
3. CEZinc refinery
4. Nordenham Zinc
5. Nordenham Lead
6. Britannia Refined Metals
7. Asturiana de Zinc
8. Portovesme
9. Kazzinc
10. Volcan
11. McArthur River mine
12. Lady Loretta Mine
13. Mount Isa Mines and smelters
14. Townsville copper refinery

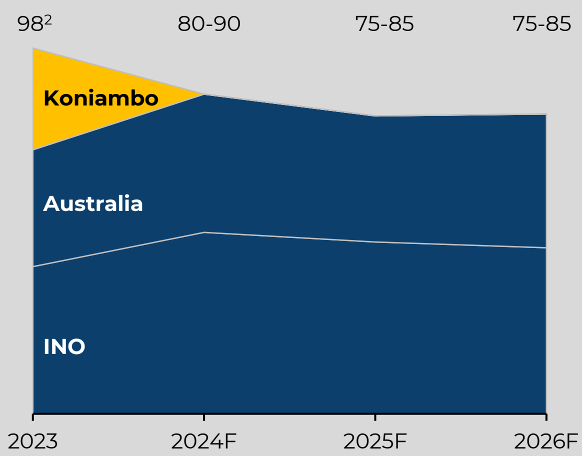
Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1,2) 2023 Full Year 2023 Production Report, Page 1.

Industrial: nickel business unit

Largely steady production profile over the outlook period

- INO volumes to trend higher, with delivery of the Onaping Depth life extension project expected to restore overall production capacity back to c.100ktpy from 2027
- Stable Murrin Murrin production profile over the period
- Koniambo production removed from the outlook period, reflecting its transitioning into Care and Maintenance in Q1 2024

Production guidance – own source nickel (kt Ni)[1]

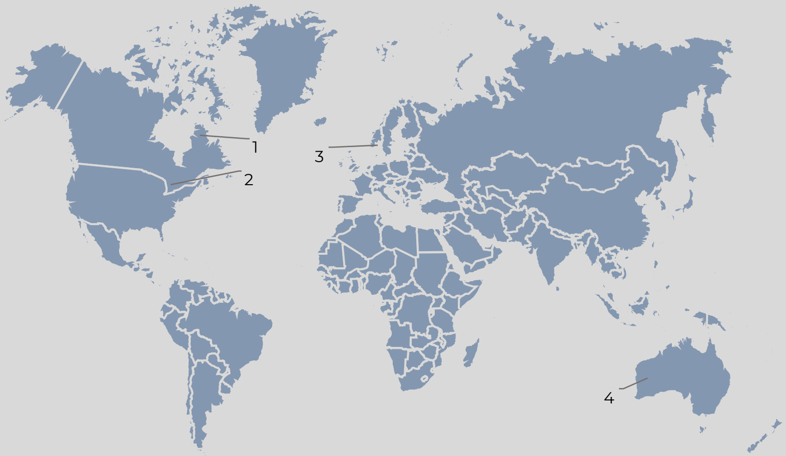


2024F own source nickel production (kt)

80-90

2024F nickel unit cash cost (c/lb)

489



1. Raglan mine
2. Sudbury Integrated Nickel Operations
3. Nikkelverk
4. Murrin Murrin

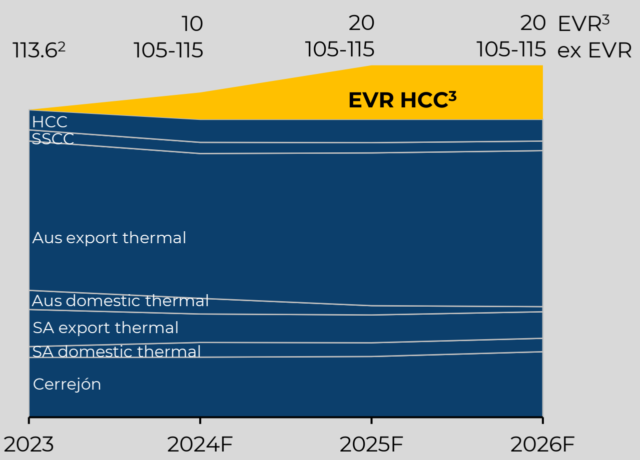
Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1,2) 2023 Full Year 2023 Production Report, Page 1.

Industrial: coal business unit

Near-term stable production outlook (ex-EVR)

- 2023 production recovery reflected higher productivity in South Africa and a year-over-year easing in certain external factors that constrained capacity in 2022, such as wet weather and blockades
- Acquisition of a 77% interest in Teck's EVR steelmaking coal business to add an estimated 20Mt of annual capacity[3]
- 2026/2035 industrial emissions reduction targets on track – closing at least 12 coal mines by the end of 2035
  - Closed: La Jagua, Calenturitas, Hlagisa[4], Newlands and Liddell
  - Closure by the end of 2035: Cerrejón, Integra, Clermont, Oaky North, Mangoola, Impunzi and Wonderfontein[5]

Production guidance – own source coal (Mt)[1]

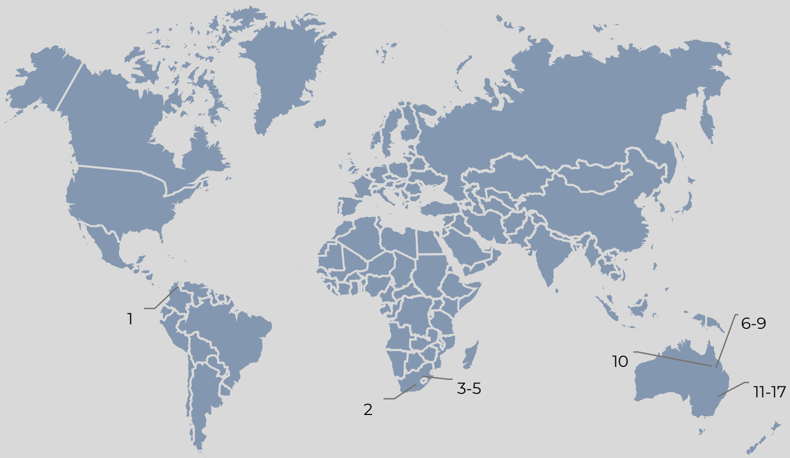


2024F own source coal production (Mt)

105-115

2024F thermal coal FOB unit cash cost ($/t)

66.8



1. Cerrejón: closure by end 2035
2. Goedgevonden
3. Tweefontein
4. iMpunzi: closure by end 2035
5. Wonderfontein: closure by end 2035
6. Collinsville
7. Hail Creek
8. Oaky Creek: closure by end 2035
9. Rolleston
10. Clermont[(a)]: closure by end 2035
11. Ulan complex
12. Mangoola: closure by end 2035
13. Hunter Valley Operations[(b)]
14. Mount Owen complex
15. Ravensworth
16. Bulga
17. United Wambo

Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1,2) 2023 Full Year 2023 Production Report, Page 1. (3) 77% equity basis with illustrative assumption of an EVR transaction close on 1 July 2024. Closing of the transaction is subject to the satisfaction of customary conditions, including receipt of regulatory approvals, which are underway. While closing could occur earlier, it is expected no later than the third quarter of 2024. (4) An independently managed joint venture in which we have a 23.12% equity interest. (5) An independently managed joint venture in which we hold a 24.3% equity interest. a) Glencore operated industrial asset, 37.13% interest is equity accounted. b) Independently managed JV. Glencore holds a 49% stake and manages the operation jointly with Yancoal, with marketing rights divided between the companies by geography

Footnotes

Slide 19: Totals may not add due to rounding.

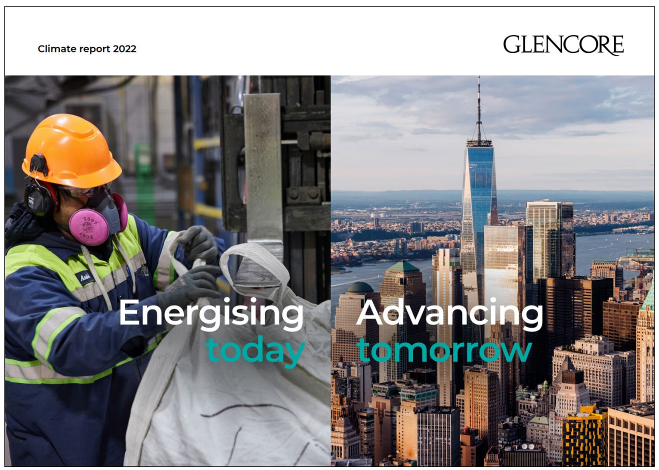
(1) Illustrative EBITDA calculation based on the mid-point of the production guidance range
(2) Copper spot annualised Adjusted EBITDA calculated basis mid-point of 2024 production guidance on Slide 17 adjusted for copper produced by other departments. Spot copper price as at end January 2024, adjusted for 96% payability, by-products and FX as at end January 2024. Cost guidance includes by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA
(3) Zinc spot annualised Adjusted EBITDA calculated basis mid-point of 2024 production guidance on Slide 17 adjusted for zinc produced by other departments less payability adjustment. Spot zinc price as end January 2024, by-products and FX as at end January 2024. Cost guidance includes a credit for by-products and custom metallurgical EBITDA.
(4) Nickel spot annualised Adjusted EBITDA calculated basis mid-point of 2024 production guidance on Slide 17. Spot nickel price as at end January 2024, adjusted for 96% payability, by-products and FX as at end January 2024. 2024 EBITDA guidance excludes Koniambo Care and Maintenance costs.
(5) Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2024 production guidance on Slide 17. Relevant forecast NEWC price of $121.7/t (Glencore applied next 12 months average NEWC as at end January 2024), less $14.4/t portfolio mix adjustment and Thermal FOB mine costs of $66.8/t, giving a $40.5/t margin to be applied across overall forecast group mid-point of production guidance of 110Mt
(6) Marketing Adjusted EBITDA of $3.4bn is calculated as the mid-point of the $2.2-$3.2bn p.a. long-term EBIT guidance range, adjusted for elevated interest rates (plus $300M) and $400M of Marketing D+A
(7) Illustrative EVR EBITDA calculation based on equity ownership of 77%, calculated basis 92% realisation of the 12 month forward average hard coking coal price ($293.4/t) as at end January 2024, and Teck's January 2024 disclosure (2024 Investor Presentation), for 2024 assumptions for production (slide 17) and costs (slide 18). Closing of the EVR transaction is subject to the satisfaction of customary conditions, including receipt of regulatory approvals, which are underway. While closing could occur earlier, it is expected no later than the third quarter of 2024
(8) Includes a preliminary estimate for Koniambo Care and Maintenance costs
(9) Net cash capex including JV capex in 2024E, but excluding marketing capitalised leases
(10) Excludes working capital changes and dividends to minorities

Slide 19: End January 2024 FX rates and commodity prices

Foreign Exchange Rates		End Jan 24
Australian Dollar	USDAUD	1.52
Canadian Dollar	USDCAD	1.35
Chilean Peso	USDCLP	909
Colombian Peso	USDCOP	3941
Kazakhstani Tenge	USDKZT	448
Peruvian Nuevo Sol	USDPEN	3.77
South African Rand	USDZAR	18.87

Commodity prices		End Jan 24
Lead	$/t	2169
Gold	$/oz	2102
Silver	$/oz	23.9
Cobalt metal	$/lb	13.30
Cobalt hydroxide payability		55%
Oil - Brent	US$/bbl	79.9

For more information



End

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