
Nickel
Raglan, Canada

2021 Investor Update

GLENCORE

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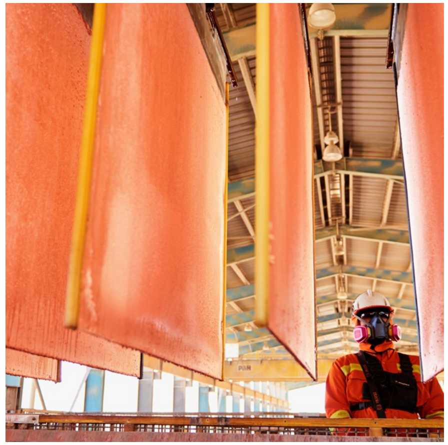
01 Overview

GLENCORE

Our investment case – uniquely positioned for the future

We provide the commodity solutions that support the pathway to Net zero emissions

Our business model covers the production, recycling, sourcing, marketing and distribution of the commodities needed by our suppliers and customers to decarbonise, while simultaneously reducing our own emissions



Our asset portfolio is populated with large, long-life and low-carbon advantaged commodities

We are focusing our portfolio on larger higher-margin, longer-life assets essential to the transition

Our low-carbon advantaged commodities, geographies and recycling capability supply our marketing business with the products that our customers increasingly need

Unique capability to supply the sustainable commodities of the future

Marketing's carbon strategy is expected to create additional value over time as markets/demand for carbon solutions in the commodity supply chain evolves/matures

Highly resilient and cash generative business model

Our diversified business model and strong balance sheet position support increased shareholder payouts

We are uniquely positioned to generate sustainable and growing returns in the transition to a low-carbon economy

Our strategy

- enabling decarbonisation
- help meet demand for everyday metals
- responsibly meet the energy needs of today

The right strategy

We have aligned our future to the goal that shapes all of ours – achieving a Paris aligned pathway to limit the global temperature increase to 1.5°C by 2050

Our business model is uniquely placed to produce, recycle and market the materials needed to decarbonise energy while simultaneously reducing our own emissions

The energy transition will be non-linear through time and geography, with the responsible decline of our coal portfolio meeting critical regional energy needs through this evolution

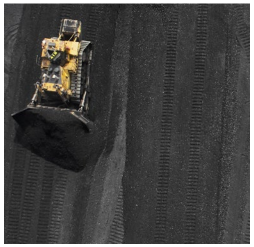
Delivering our strategy: pathway progress

2021 progress on the core pathways to achieve our carbon emissions reduction commitments

Managing our operational footprint

Reducing our Scope 1 and 2 emissions

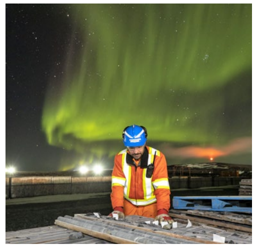
Doubling of identified value accretive Scope 1+2 MACC opportunities in 2021. Executing on many



Reducing Scope 3 emissions

Unique capability to reduce emissions through prioritising investment into metals and decisively reducing our coal production over time

Commitment to more aggressive total emission reductions with inclusion of a 15% short-term 2026 target and an increase in our 2035 target to 50% (from 40%)



Prioritising capital for transition metals

Investing in the commodities that enable the transition

The vast majority of our capex is allocated to transition metals. Our energy capex will reflect the commensurate committed decline in our coal portfolio with funds allocated to ensure safe and efficient and ultimately well rehabilitated operations

Collaborating with our supply chains

Working in partnership with customers and supply chains to enable greater use of low-carbon metals

Long-term supply agreements concluded for green aluminium and cobalt, including Natur-Al aluminium to Hammerer, partially recycled cobalt to FREYR and long-term responsible cobalt supply to Britishvolt

Supporting uptake and integration of abatement

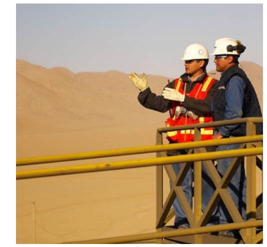
An essential contributor to achieving low or net zero carbon objectives

MOU signed with China Huaneng for cooperation on CCUS technology, commencing with our CTSCo project at the Millmerran power station in Queensland, Australia

Improving resource efficiency

Contributing to the circular economy

We are one of the world's largest recyclers of end-of-life electronics, batteries and battery metals. We plan to grow our global footprint in current and new markets



Transparent approach

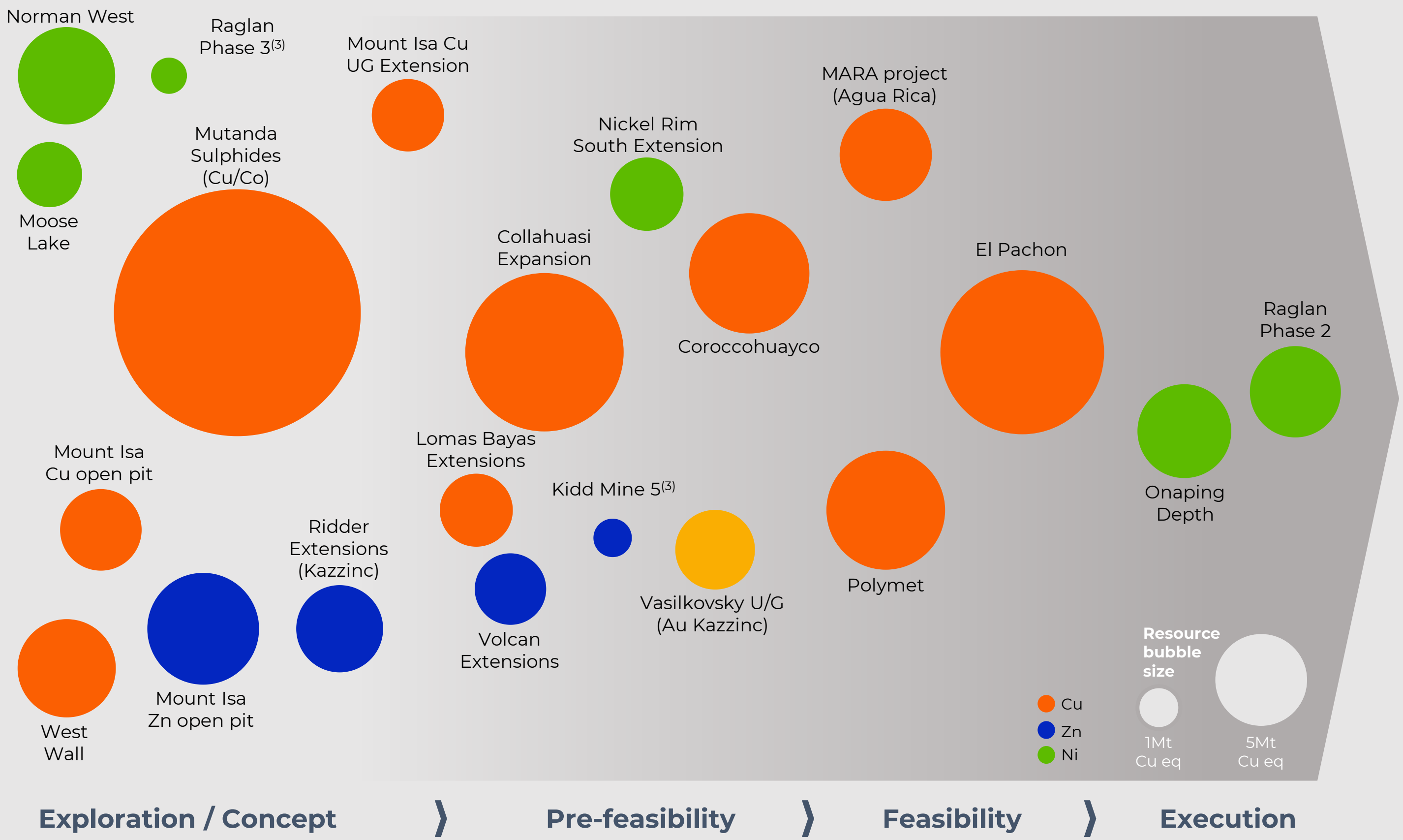
Reporting on our progress and performance

Shareholder AGM advisory vote on our Climate Action Transition Plan (CATP) received more than 94% support

Delivering our strategy: prioritising transition metals

Major project growth pipeline

by Measured and Indicated Resource[1] – kt Cu eq[2] equity share



Extensive portfolio of transition metals growth options

Assessment and categorisation of growth opportunities has progressed during the year

Continuing programme to identify/build/manage the capabilities needed to de-risk pipeline execution

Higher capital efficiency growth with the majority of projects leveraging existing infrastructure

(1) Basis 2020 Reserves and Resources Report. (2) Copper equivalent calculation based on long-term price assumptions. (3) Bubble size based on measured, indicated and inferred resources

Delivering our strategy: simplifying and aligning our portfolio

Our 150+ operating sites are contained within 75 assets

Detailed portfolio review to identify the longer-life, lower-cost assets/sites that are required/enable us to produce, recycle and market the materials needed for the energy transition

We seek to monetise/continuously recycle capital from assets/sites that don't fit/align with our strategy

Current state of play

7 Disposals

Transactions signed/closed being Mopani, Ernest Henry[(1)], Chad E&P, Chemoil US terminals, Karadeniz LPG terminal, Bolivian zinc assets and the Enyo oil downstream business

+

10 Sales processes

Sales processes / discussions initiated across the portfolio

+

15 Internal review

Further 15 assets under assessment for future long-term fit/alignment with the Group's strategy

(1) Related to Evolution's acquisition of Ernest Henry, from Completion, all agreements implementing the economic joint ventures between Glencore and Evolution which were entered into on 23 August 2016 will end and Glencore will have no further obligation to deliver any gold, copper concentrate or other metals under these agreements. Evolution will also assume all rehabilitation obligations and liabilities and replace Glencore's existing rehabilitation bonds

Ethics and compliance

We are committed to maintaining a culture of ethics and compliance throughout the Group

We have dedicated substantial resources over the last few years to build 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 in addition to our Values and Code, comprises a suite of policies, standards, procedures and guidelines. These policies are publicly available on our website and set out the commitments through which we strive to be a responsible and ethical operator

02 Responsible Production

Outlook scorecard

Generally steady overall production profile in the 2022-2024 outlook period, with zinc volumes lower in 2024, in line with mine closures

- **Copper**: steady base business with modest decline in non-copper department volumes
- **Cobalt**: volume growth from the restart of Mutanda and higher Katanga planned production
- **Zinc**: near-term outlook reflects the ramp-up of Zhairem (Kazzinc) offset by the Bolivian asset disposal and end of life mine closures towards the end of the period
- **Nickel**: rising production profile reflects a progressive ramp-up of Koniambo and commissioning of the Canadian extension projects towards the end of the period
- **Coal**: Step-up mainly reflects moving to 100% of Cerrejón around the middle of H1 2022 (current share is 33%). Normalisation of 2020 market driven production cuts largely offset by planned closures

Continued focus on operational efficiencies, supported by our Glencore Technology and XPS technology businesses

Additions[1]
Raglan Phase 2 (Ni)
Onaping Depth (Ni)
Zhairem ramp-up (Zn)
Mutanda oxides restart (Cu/Co)

Reductions
Matagami Zn (2022)
Kidd Zn/Cu (2023)
Lady Loretta Zn (2024)
Bolivia Zinc asset disposal (2022)
Ernest Henry copper sale (2022)
Newlands coal (2022)
Liddell coal (2023)
Integra coal (2023)

(1) Additional major project growth pipeline noted on slide 7.

Production guidance

Key commodities
Forecast 2021-2024

	2021F	2022F	2023F	2024F
Copper(kt)	1220 ±30	1150 ±30	1180	1120
Cobalt(kt)	35 ±3	48 ±3	50	50
Zinc(kt)	1170 ±30	1110 ±30	1110	915
Nickel(kt)	105 ±5	115 ±5	120	135
Ferrochrome(kt)	1430 ±30	1460 ±30	1480	1480
Coal(Mt)	104 ±4	121 ±5	122	122
Cu eq[(1)] (Mt)	4.1	4.4	4.4	4.3

+

	Annual average 2022-2024
Gold(koz)	740
Silver(Moz)	24.6
Platinum(koz)	53
Palladium(koz)	105
Rhodium(koz)	10
Lead(kt)	240
V_2O_5(Mlb)	21.3
Oil E&P[(2)](Mbbl)	5.0

(1) Group copper equivalent volumes based on long-term commodity price assumptions. (2) Entitlement basis.

Mutanda update

Recommissioning

Restart of Mutanda's processing plant complete with the first copper cathode harvested on 12 October

Life of mine summary

Planned 20 year mine life based on annual average production of c.76kt copper and c.21kt cobalt

Life of asset mining sequence:

- Existing stockpiles processed first (current phase); 2022-2025 forecast annual average production: 25-30kt copper and c.11kt cobalt
- Remaining oxide resources
- Sulphide resources mined/processed from 2028

Sulphide phase: 2028+

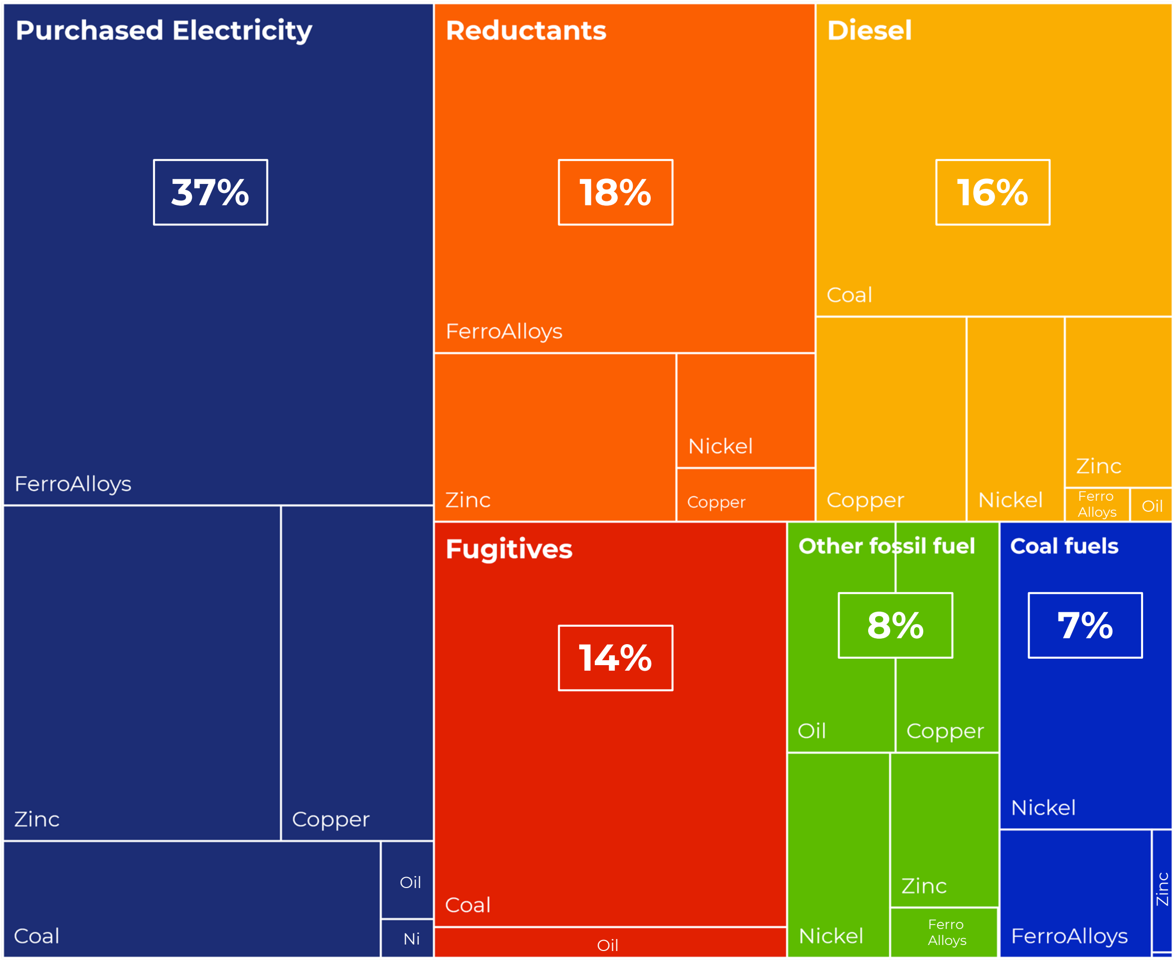
High capital efficiency transition from oxide to sulphide processing; estimated capex of c.$250M includes additional flotation, an oxygen plant and Glencore's Isamill and Albion Process technologies

Key approval

Renewal of mining lease by May 2022 (every 15 years)

Reducing our operational footprint

Scope 1+2 emissions 2019 baseline: 29.2Mt



Purchased electricity

As a vertically integrated producer of metals, consumption of electricity by our smelting assets is a key focus of our decarbonisation plans

We will shift consumption to renewable energy (RE) in grids where viable and investigate best options for on-site RE for off-grid assets

Reductants

Carbon reductants drive our largest Scope 1 footprint via our downstream processing into final metal products

These are harder to abate and require new processing technologies such as hydrogen

Diesel and fugitive emissions

Diesel is also a large contributor to our Scope 1 emissions

We will assess fleet electrification opportunities at assets connected to grids with RE, supplemented by battery electric / hydrogen fuel cell fleet as they become commercially available, expected towards the end of this decade

The responsible decline of our coal assets will also materially reduce diesel and fugitive emissions

Reducing our operational footprint (cont)

Our commodities and geographies are biased towards a value accretive decarbonisation pathway

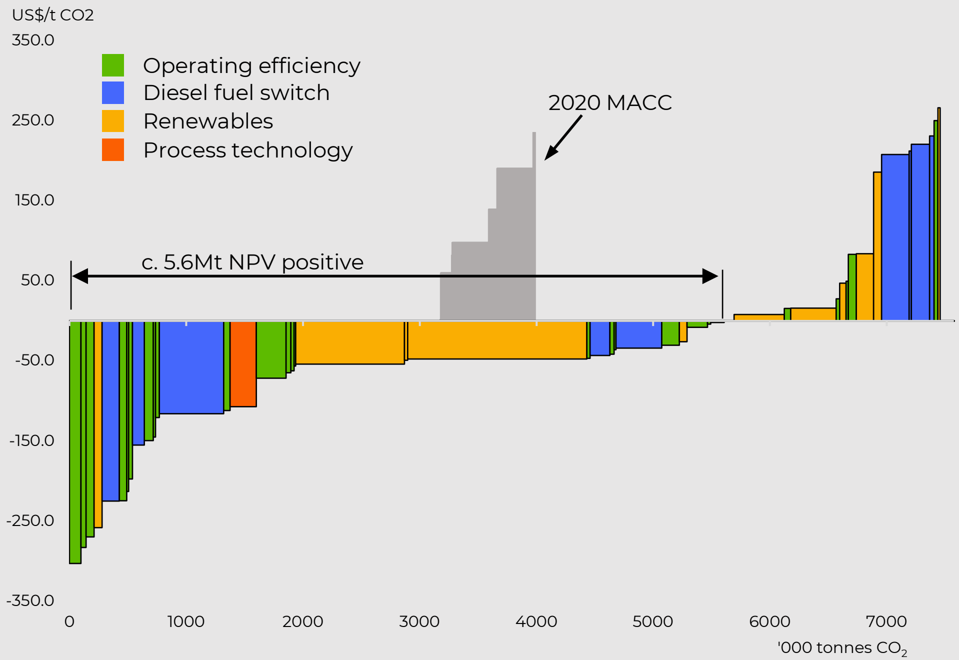
Declining coal volumes lower our exposure to bulk commodity materials with the largest fossil fuel footprint

Our larger assets are well positioned for sourcing renewable energy (RE)

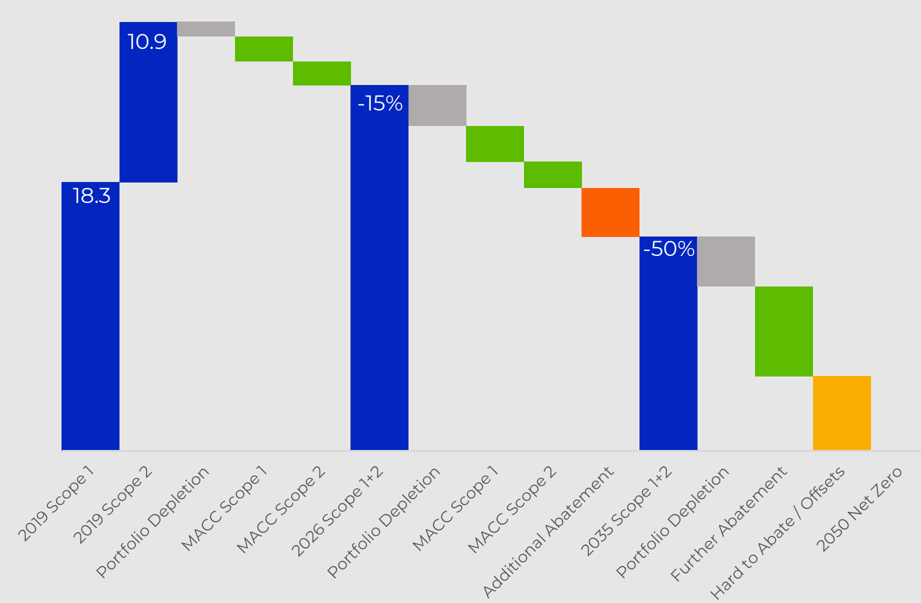
Available RE supply via grids in Latin America, Europe, Kazakhstan and 100% RE in the DRC. Transformation of the South African grid is now attractive - RE likely to be lower cost

Value accretive Scope 1+2 abatement opportunities expected to be funded within existing life of asset sustaining capex ranges/projections

2021 MACC[1] (kt CO_2e)



Scope 1+2 emissions reduction pathway (Mt CO_2e)

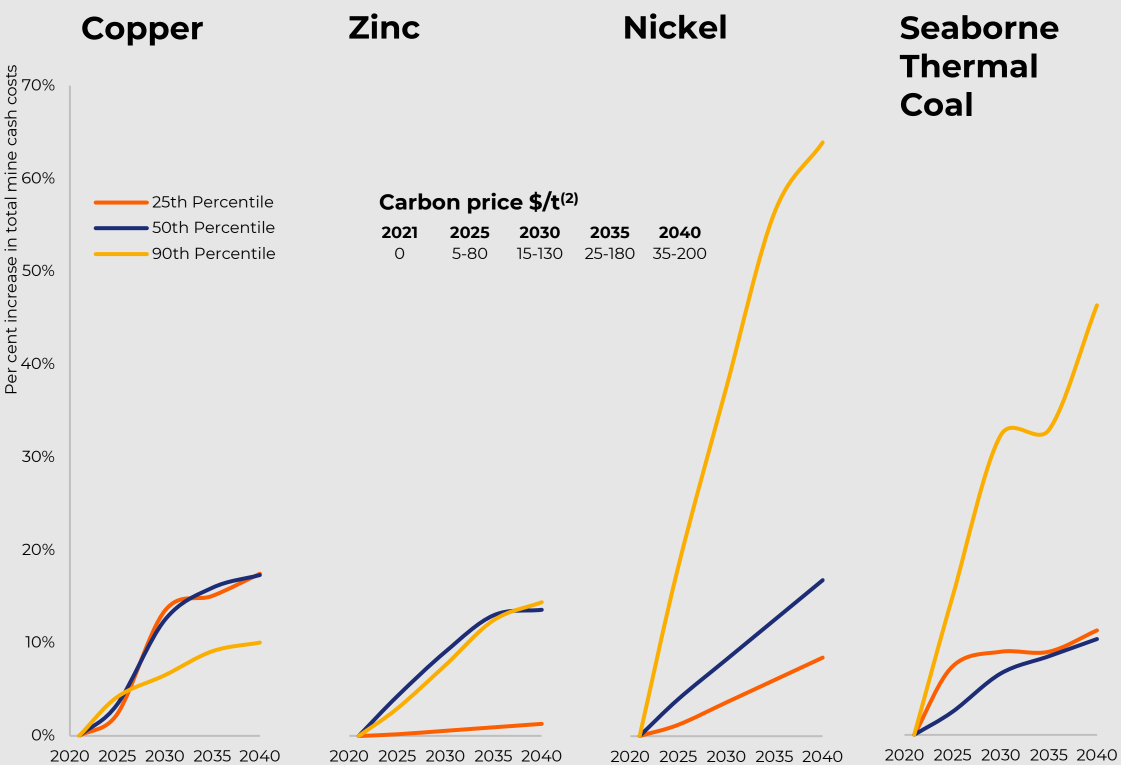


(1) We utilise our Marginal Abatement Cost Curve (MACC) to identify opportunities to act on cost-ranked emission reduction opportunities, including to mitigate against future anticipated higher carbon prices. The MACC is reviewed on an annual basis.

Our portfolio resilience to carbon prices

Carbon price impact on industry cost curves[1]

Per cent increase in total mine cash costs



The cost curves for our key transition metals are resilient to the impact of carbon prices

- Carbon prices of up to $200/t by 2040 increase 1st and 2nd quartile costs by up to 17% in the case of copper and 14% for zinc
- Higher nickel sensitivity reflects the current prevalence of coal fired power in Indonesian supply
- The majority of our assets lie within the first and second quartiles
- Against the forecast backdrop of rapidly increasing commodity demand, additional taxes will most likely be passed through to end consumers, resulting in limited impact on producer margins
- In fact, 1st and 2nd quartile emission intensity producers will likely see margin expansion, the area of the emission intensity curves in which we see our copper/cobalt and zinc portfolio currently residing, together with our Canadian nickel assets

(1) Source: Wood Mackenzie, Glencore estimates. (2) Carbon prices reflect our Radical Transformation Scenario (equivalent to IEA NZE2050), refer page 26 of "Pathway to net zero, 2021 progress report", 2 December 2021.

Safety performance

Our ambition is to prevent all fatalities, occupational diseases and injuries wherever we operate

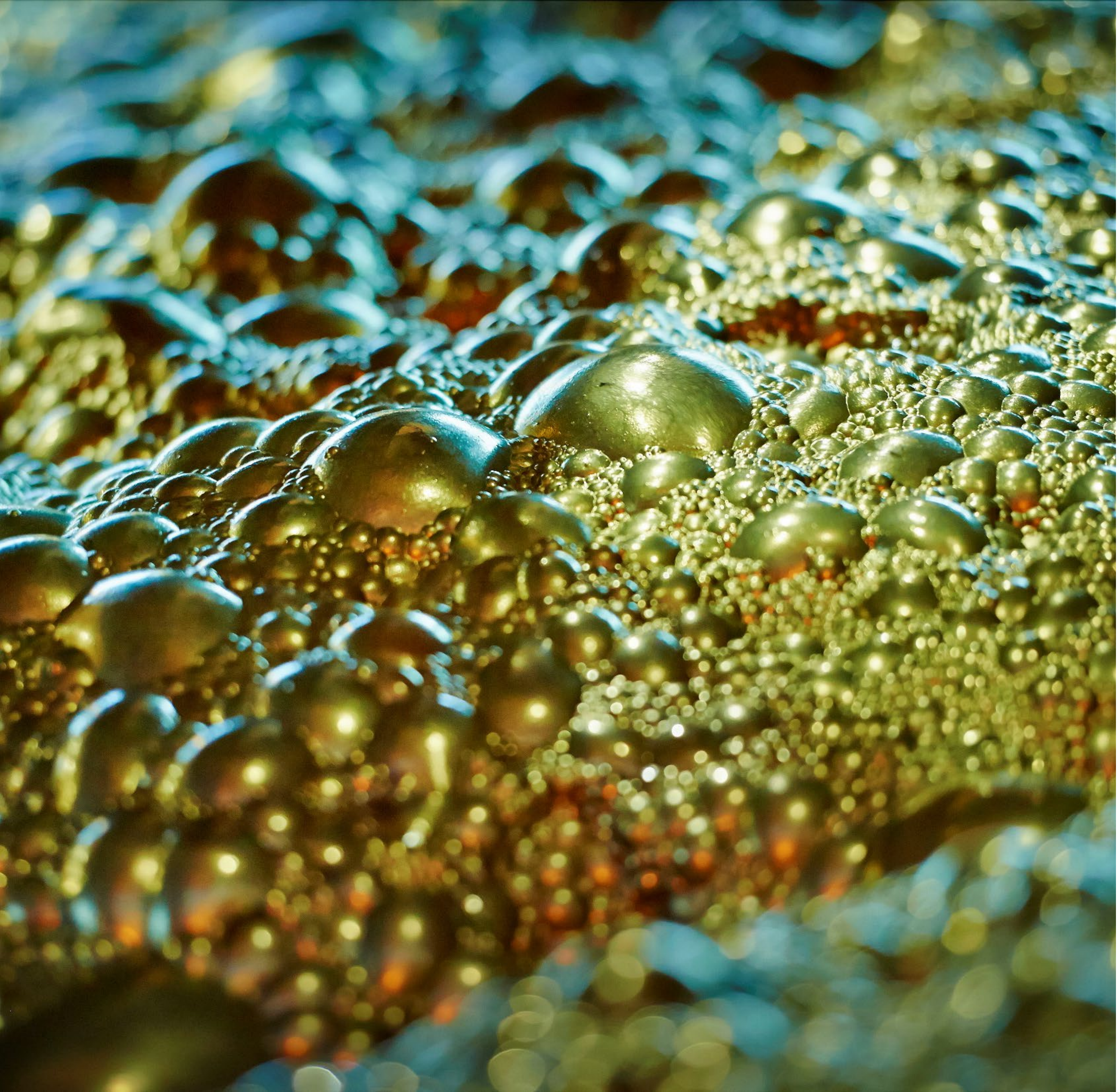
We relaunched SafeWork in H1 2021 to address underlying issues in historical safety performance

While we have seen improvements across the business, unfortunately, year to date, we experienced three fatalities

SafeWork is built on a set of minimum expectations and mandatory fatal hazard protocols (FHPs), life-saving behaviours and safety tools

We believe that consistent application of SafeWork through strong visible leadership will drive a culture of safe operating discipline and get our people home safe

Safework 2021



03 Portfolio Management

GLENCORE

Capital allocation

OPTIMAL CAPITAL STRUCTURE

KEY PRIORITIES

- Balance sheet strength – optimal balance between debt and equity
- Net debt managed around a $10bn cap with deleveraging below $10bn periodically returned to shareholders
- Net debt ceiling up to $16bn retained to allow flexibility for M&A opportunities, with accelerated deleveraging thereafter back to $10bn
- Targeting strong BBB/Baa credit ratings through the cycle

BUSINESS REINVESTMENT

KEY PRIORITIES

- Optimising our portfolio through divestments / acquisitions
- Investing in transition metals and value accretive[1] Scope 1+2 reduction opportunities
- Responsible managed decline and stewardship of our coal business in line with and supporting our Paris-aligned total emissions reduction commitments

SHAREHOLDER DISTRIBUTIONS

KEY PRIORITIES

- Sustainable base distribution comprising a fixed payout of $1bn from Marketing cash flows plus 25% of Industrial attributable free cash flows
- Additional cash periodically returned to shareholders via special distributions / buybacks, as sustainable surplus capital materialises

(1) We utilise our Marginal Abatement Cost curve (MACC) to identify opportunities to act on cost-ranked emission reduction opportunities, including to mitigate against future anticipated higher carbon prices

Capital allocation: Optimal capital structure

10 Target: optimal leverage

Net debt managed around a $10bn cap with sustainable deleveraging (after base distribution) below the cap periodically returned to shareholders via special distributions / buybacks as appropriate[1, 2]

16 Temporary: M&A opportunity

Short-term increase in Net debt up to $16 billion[3] for M&A opportunities, subject to an accelerated deleveraging (after base distribution) to reposition Net debt back at optimal levels

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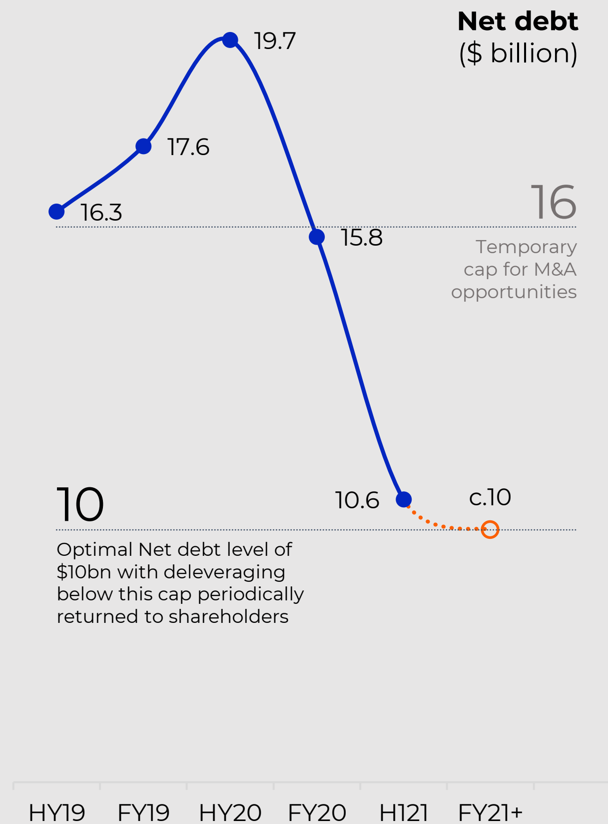
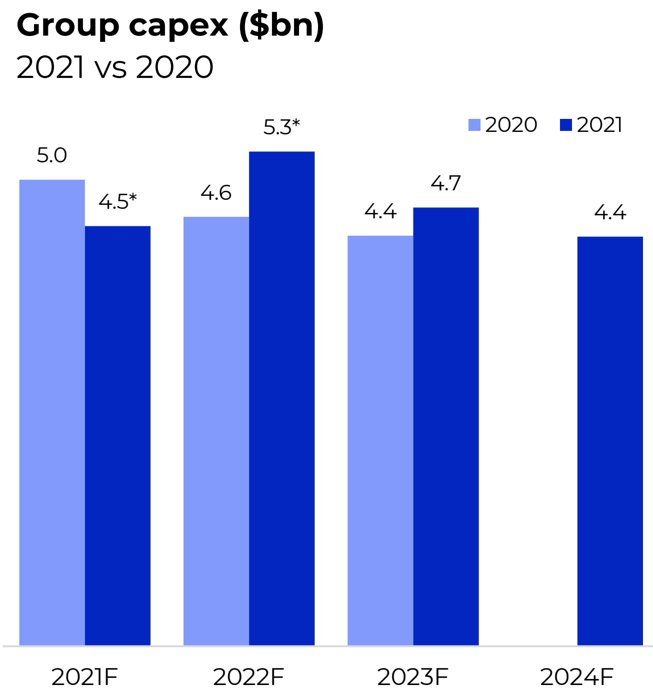
Positioned for strong BBB/Baa credit ratings through the cycle. Significant headroom at Net debt/Adjusted EBITDA levels <1x



(1) Subject to internal assessment of appropriate range of equity trading levels, cash distributions generally favoured over buybacks, given inherent cyclical volatility in commodity prices. (2) Refer slide 22 for the shareholder returns calculation flowsheet. (3) $16bn ceiling set to confidently deliver a Glencore through the cycle Net debt/Adjusted EBITDA ratio of <2x.

Capital allocation: Business reinvestment



* $0.5 billion cash timing shift from 2021 to 2022

2022-2024 average: $4.8bn pa

- $0.9bn pa - metals expansionary
- $2.7bn pa - metals sustaining
- $1.2bn pa – energy portfolio(1)

Key expansionary capital projects: 2022-24(2)

- Copper: Collahuasi desalination
- Zinc: Zhairem, Dolinnoe-Obruchevskoye (Kazzinc)
- Nickel: Raglan Phase 2 and Onaping Depth projects

Scope 1+2 emissions reduction initiatives and opportunities expected to be funded within current 'stay in business' life of asset capex plans

Inflationary impacts are limited to date:

- higher energy, freight and stronger producer currencies (representing some capex inflationary pressures); being largely offset by
- changes in asset base and further Group procurement optimisation activities
- Cerrejón expected to add c.$0.1bn pa from close

(1) The energy upstream portfolio (coal and oil) is being responsibly managed down over time, so as to deliver on our Total Emissions (Scope 1+2+3) reduction commitments over the short, medium and long-term. (2) Our material growth expansion options under consideration (see slide 7) are all in the transition metals arena.

Capital allocation: Shareholder returns

Predictable minimum shareholder returns grounded on a formulaic base distribution, topped up as the balance sheet allows

1 Base Distribution

Announced annually at the full year results and **based on the prior year cash flows**

Then paid in **two equal payments** in May and September

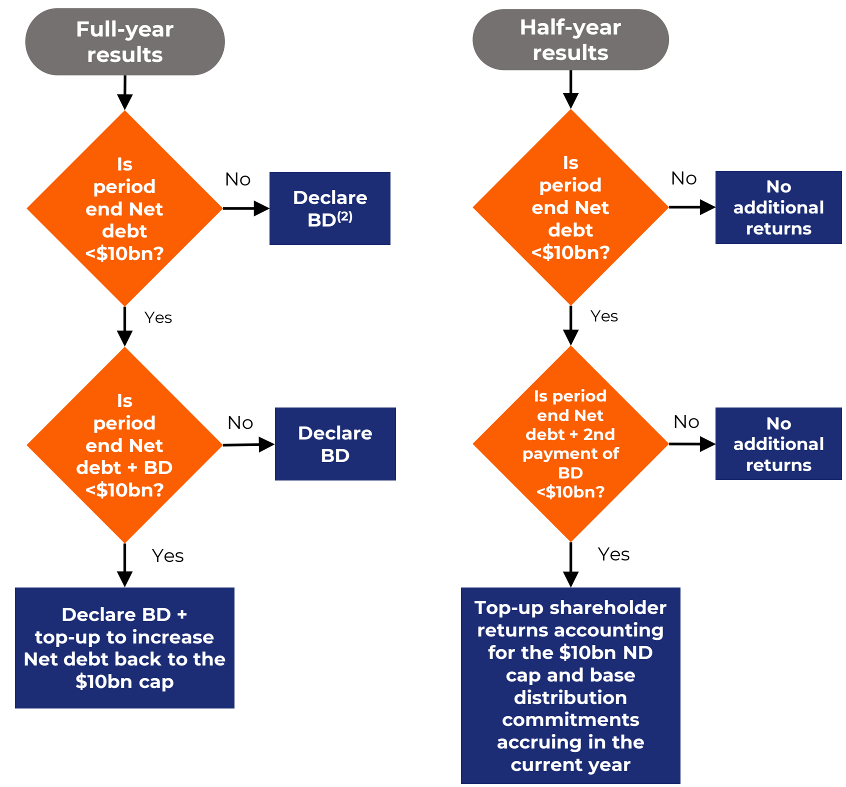
Base distribution comprises:

Related to Marketing cash flows ($bn)		**Related to Industrial attributable cash flows[1]**
1.0	+	25%

2 Top-up Shareholder Returns

Base distribution increased, as appropriate, by additional “top-up” shareholder payments reflecting the maintenance, in the ordinary course of business, of a $10bn Net debt cap

Shareholder returns calculation flowsheet



Notes: (1) Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. (2) BD = Base Distribution

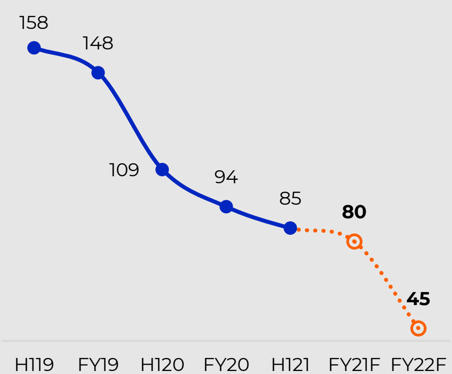
2022F Mine unit cash costs/margins[1]

Copper[2]

$/lb total cash cost

0.45

- Forecast first quartile position
- Improved 2022F cost position reflects the benefit of stronger by-product credits (volume and prices) from increased cobalt production and the portfolio effect of Queensland copper reduction



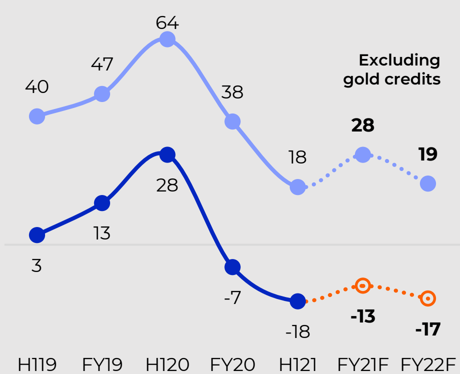
Zinc

$/lb total cash cost

$0.19/lb ex Au

-0.17

- Forecast first quartile position
- Negative 2022F unit cash cost reflects the benefit of material by-product credits, primarily gold, silver, copper and lead



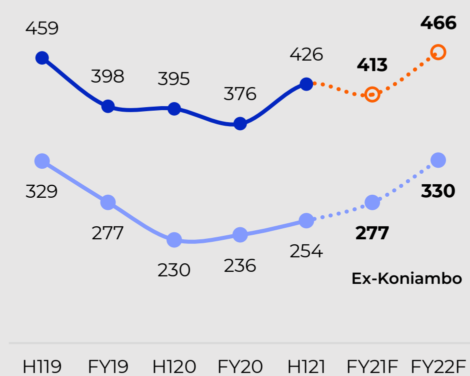
Nickel

$/lb total cash cost

$3.30/lb ex Koniambo

4.66

- Forecast second quartile position ex-Koniambo
- Higher 2022F mine costs as key INO mines deliver lower by-product volumes as mines reach end of life. New volumes from 2024 are expected to reverse this trend

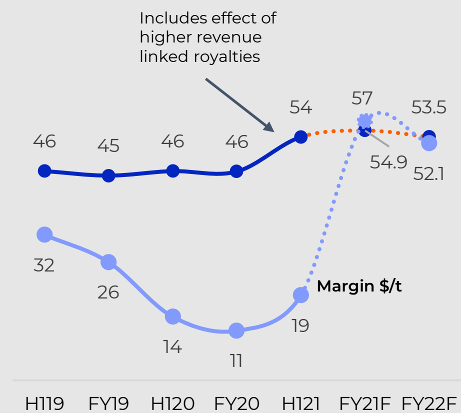


Coal

$/t Thermal FOB cash cost

53.5

- Forecast first quartile cash margin curve
- 2022F costs improve with lower cost Cerrejón units and favourable FX movements



(1) Refer slide 38 for commodity price/FX assumptions. FY21F cost guidance slide 20 of the H1 2021 Half-Year Results presentation.

Illustrative 2022F spot annualised cashflows[1]

Group Adj.EBITDA

$21.7bn

Illustrative spot FCF

$10.8bn

Copper Adj.EBITDA

$7.9bn

967kt Cu @
$3.72/lb margin

Zinc Adj.EBITDA

$2.9bn

805kt Zn @
$1.66/lb margin

Nickel Adj.EBITDA

$1.2bn

115kt Ni @
$4.59/lb margin

Coal Adj.EBITDA

$6.3bn

121Mt Coal @
$52.1/t margin

Marketing Adj.EBITDA

$3.0bn

Guidance mid-point
+ $300M D&A

Notes: (1) Refer slide 28 & 38 for calculation basis. Totals may not add due to rounding

04 Uniquely Positioned

GLENCORE

Sustainably supplying the needs of the future

The right strategy

- **Sector leading climate ambition** to be a net-zero total emissions company by 2050
- **Unique capability** to support carbon emission reductions in the **commodity supply chain** through our leading role as a producer, recycler and marketer of a broad range of transition commodities
- Responsibly meeting the **energy needs of today**

The right business model

- **Responsive and flexible business model** that adapts to the challenges and opportunities of the future and customers' needs
- Our portfolio is populated with **large-scale, long-life and low-carbon advantaged commodities**
- **Highly cash generative**: spot illustrative EBITDA and FCF of c.$21.7bn and c.$10.8bn respectively[1]

Sustainable/growing returns in the transition to a low-carbon economy

1) Refer slide 28 and 38 for calculation basis

05 Appendix

Illustrative spot annualised FCF

Group

	$bn
Copper	7.9
Nickel	1.2
Zinc	2.9
Coal	6.3
Other Industrial/Corporate[1]	0.3
Industrial EBITDA	18.7
Marketing EBITDA[2]	3.0
Implied Group EBITDA	21.7
Cash taxes, interest + other	-5.5
Capex: Industrial + Marketing[3]	-5.4
Illustrative spot FCF[4]	10.8

Cu[5]

Total copper production (kt)	1,150
Cu from other depts (kt)	-183
Net relevant production (kt)	967
Spot price – 96% payable (c/lb)	417
FY cost guidance (c/lb)	**45**
FY margin (c/lb)	372
FY margin ($/t)	8,195
Illustrative EBITDA ($M)	**7,928**

Zn[6]

Total zinc production (kt)	1,110
Zn from Cu dept (kt)	-141
Payability deduction (kt)	-165
Net production (kt)	805
Spot price (c/lb)	149.5
FY cost guidance (c/lb)	**-16.8**
FY margin (c/lb)	166.3
FY margin ($/t)	3,665
Illustrative EBITDA ($M)	**2,949**

Ni[7]

Production (kt)	115
Spot price (c/lb)	925
FY cost guidance (c/lb)	**-466**
FY margin (c/lb)	459
FY margin ($/t)	10,126
Illustrative EBITDA ($M)	**1,165**

Coal[8,9]

Total coal (Mt)	121.0
Relevant NEWC price ($/t)	131.6
Portfolio mix adjustment ($/t)	**-26.0**
Thermal FOB Cost ($/t)	**-53.5**
FY margin ($/t)	52.1
Illustrative EBITDA ($M)	**6,304**

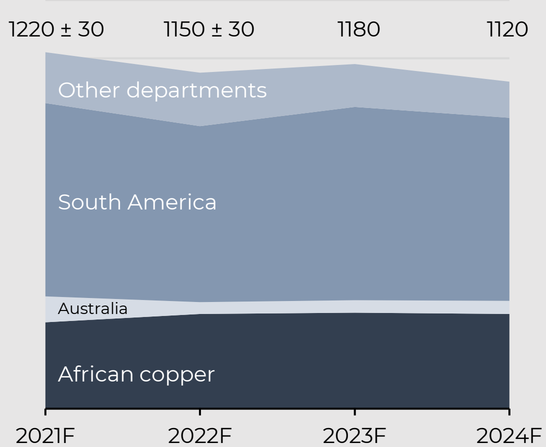
Notes: (1-8) Refer slide 38. Totals may not add due to rounding. **(9) 2021F Coal Industrial EBITDA c.$5.3-5.5bn basis current projections.**

Industrial: copper business unit outlook

Largely steady base business with modest decline in non-copper department volumes

- Ongoing alignment of the copper business around its long-life, low-cost assets in South America and Africa: Katanga , Collahuasi, Antamina and Antapaccay comprise c.80% of total production
- The Mount Isa copper mine, smelter and Townsville refinery have recently been transferred to the Zinc Department where the North Queensland metals complex is now being managed as a single polymetallic integrated unit
- Sale completion of the Ernest Henry mine assumed from 1 January 2022. Cobar sale process underway
- Mutanda restart assumes production of 25 - 30kt p.a. copper over the outlook period

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

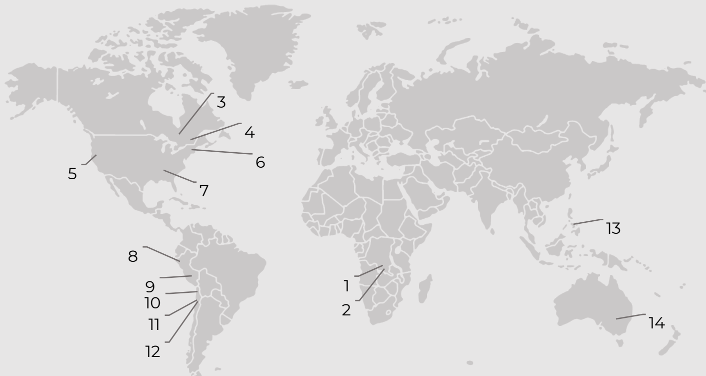


2021F own source copper production (kt)

1,220 ± 30

2021F total copper cash costs (c/lb)

80



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

- Ernest Henry removed pending sale to Evolution mining
- Mount Isa copper mine, smelter and Townsville copper refinery transferred to Zinc Department during 2021 to be managed as an overall Mount Isa polymetallic integrated complex. Going forward, our reporting (production, financials etc) will reflect this with effect from 1 January 2021

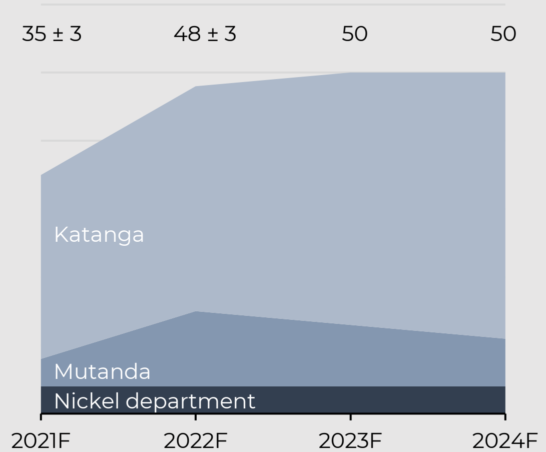
Notes: (1) 2021F production guidance, Third Quarter 2021 Production Report, Page 17, 29 October 2021

Industrial: cobalt business outlook

Higher volumes over the period with the restart of Mutanda

- Production step-up from 2022 in line with the ramp-up of Mutanda (to c.10kt p.a. over the outlook period) and higher volumes from the Katanga cobalt circuit
- Stable cobalt by-product volumes from the Murrin Murrin and Nikkelverk nickel assets across the outlook period

Production guidance – own source cobalt (kt Co)[1]



2021F own source copper production (kt)

35 ± 3

1. Raglan mine (nickel)
2. Sudbury Integrated Nickel Operations
3. Nikkelwerk (Nickel)
4. Katanga (copper)
5. Mutanda (copper)
6. Murrin Murrin (nickel)

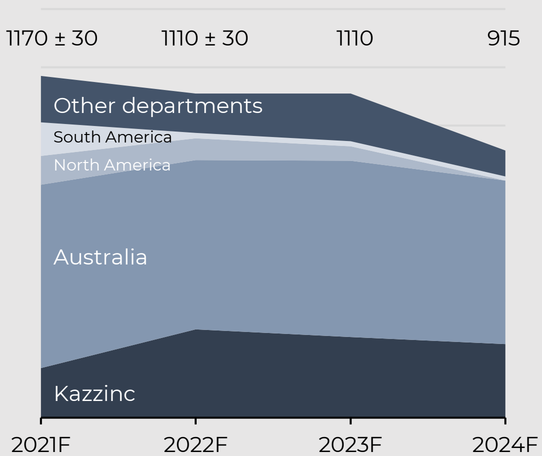
Notes: (1) 2021F production guidance, Third Quarter 2021 Production Report, Page 17, 29 October 2021

Industrial: zinc business unit outlook

Production decline by 2024 reflects end of mine life closures and portfolio optimisation

- Near-term ramp-up of Zhairem through 2022 (steady state by 2023) offset by mine closures at Matagami (Canada – 2022), Kidd (Canada - 2023), Lady Loretta (Australia - 2024) and Tishinsky (Kazakhstan - 2023)
- Ongoing portfolio focus on larger, longer-life assets - Bolivian assets sold (assumed effective from 1 January 2022)
- North Queensland copper assets transferred to Zinc to allow management as a single unit. Copper production will be reported as a by-product credit for zinc unit cost calculation purposes

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

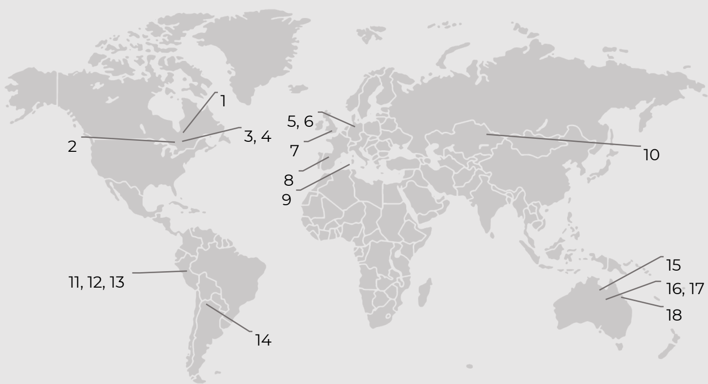


2021F own source zinc production (kt)

1,170 ± 30

2021F total zinc cash costs (c/lb)

-0.13



1. Matagami mine
2. Kidd operations
3. General Smelting
4. CEZinc refinery
5. Nordenham
6. Weser-Metall
7. Britannia Refined Metals
8. Asturiana de Zinc
9. Portovesme
10. Kazzinc
11. Volcan
12. Los Quenuales
13. Perubar
14. Aguilar
15. McArthur River mine
16. Lady Loretta Mine
17. Mount Isa Mines and smelters
18. Townsville copper refinery

- Mount Isa copper mine, smelter and Townsville copper refinery transferred to Zinc Department during 2021 to be managed as an overall Mount Isa polymetallic integrated complex. Going forward, our reporting (production, financials etc) will reflect this with effect from 1 January 2021
- Bolivian zinc assets removed pending sale to Santacruz Silver Mining

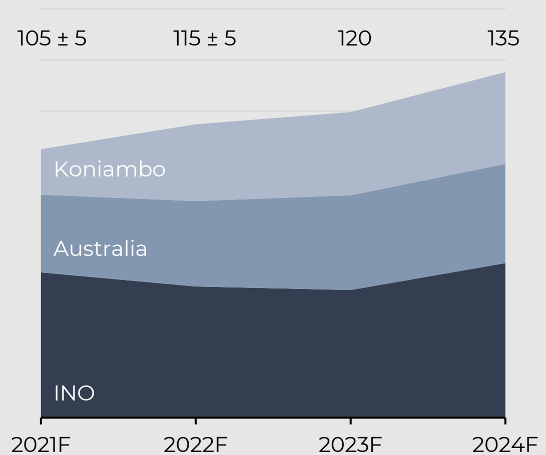
Notes: (1) 2021F production guidance, Third Quarter 2021 Production Report, Page 17, 29 October 2021

Industrial: nickel business unit outlook

Modest production growth across the outlook period, with the planned ramp-up of Koniambo, offsetting some declines at existing INO mines before the various life extension projects are commissioned from 2024

- INO production troughs in 2023, before the Canadian extension projects reverse this trend from 2024, which is the base load feed for Sudbury
- Stable Murrin Murrin production profile over the outlook
- Continued disappointing operating performance at Koniambo through most of 2021. Extensive work and resources are being expended to deliver and demonstrate higher levels of sustainable production performance and ramp-up confidence over the near-term. Failure to do so will result in all options being explored in relation to Koniambo's future

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



2021F own source nickel production (kt)

105 ± 5

2021F total nickel cash costs (c/lb)

413

1. Raglan mine
2. Sudbury Integrated Nickel Operations
3. Nikkelwerk
4. Murrin Murrin
5. Koniambo Nickel

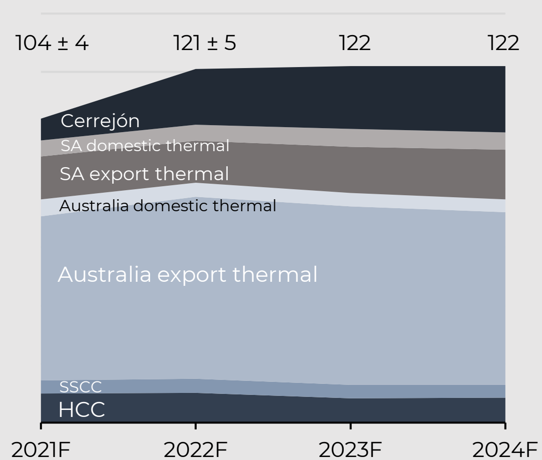
Notes: (1) 2021F production guidance, Third Quarter 2021 Production Report, Page 17, 29 October 2021

Industrial: coal business unit outlook

Higher production volumes over the outlook period largely reflect the acquisition of 100% Cerrejón (currently 33%)

- Cerrejón acquisition assumed to complete around the middle of H1 2022 - volumes forecast at c.22Mt over the outlook period
- Normalisation from the 2020 market driven Australian production cuts will be countered by mine closures over the outlook period
- Mine closures include: Newlands (2022), Liddell (2023) and Integra (2023)

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



2021F own source coal production (Mt)

104 ± 4

2021F total thermal coal FOB cash costs ($/t)

54.9

1. Cerrejón
2. Goedgevonden
3. Tweefontein
4. iMpunzi
5. Izimbiwa
6. Collinsville
7. Newlands
8. Hail Creek
9. Oaky Creek
10. Rolleston
11. Clermont(1)
12. Ulan complex
13. Mangoola
14. Hunter Valley Operations(2)
15. Liddell
16. Mount Owen complex
17. Ravensworth
18. Integra
19. Bulga
20. United Wambo

1. Glencore managed operation, 37.13% interest is equity accounted
2. Independent JV. Glencore holds a 49% stake and manages the operation jointly with Yancoal, with marketing rights divided between both companies by geography

- Prodeco removed pending reversion to the Colombian government

Notes: (1) 2021F production guidance, Third Quarter 2021 Production Report, Page 17, 29 October 2021

Green metals – supporting our customers with low-carbon materials

Collaborating with our value chains

As a vertically integrated extractive and marketing business we will leverage our own carbon reduction efforts and market expertise to meet the increasing needs for attestable low-carbon products

Power and carbon trading

We are scaling up our power and carbon trading teams, establishing enhanced transactional expertise and capabilities in power, low carbon and environmental products, and origination and structuring in relation to both regulatory and voluntary products

Marketing's carbon strategy is expected to create additional value over time as markets/demand for carbon solutions in the commodity supply chain evolves/matures

Strategic partnerships

Recognising the need for strategic partnerships between raw material and battery producers, in 2021 we signed a number of long-term supply agreements for responsibly sourced low-carbon aluminium and cobalt

These include:

- Five-year supply of Century Aluminum's Natur-Al low-carbon aluminium to Hammerer of Austria
- Supply of up to 1,500 tonnes of cobalt to FREYR in the form of cobalt cut cathodes made from partially recycled cobalt at our Nikkelwerk facility in Norway
- Investment in and long-term supply of responsibly sourced cobalt to Britishvolt

The DRC is critical to the energy transition

The DRC is at the heart of the energy and mobility transitions

More than 70% of the world's mined cobalt is sourced from the DRC along with c.8% of mined copper supply. The country hosts significant cobalt and copper resources and is expected to be a critical future supplier of transition commodities

All this provides a tremendous opportunity for the country and its citizens to markedly improve their economic and social prospects

There are, however, significant current challenges around security risk, infrastructure and the need to address poverty and living standards

Artisinal mining is part of this challenge[(1)]. We believe that legitimate ASM can form part of the cobalt supply chain and help secure the DRC's ongoing role in supplying critical transition commodities to the world

We are a major investor and proud partner of the DRC

Successful and sustainable investment, which helps build economic resilience and stability, is critical to improving living standards

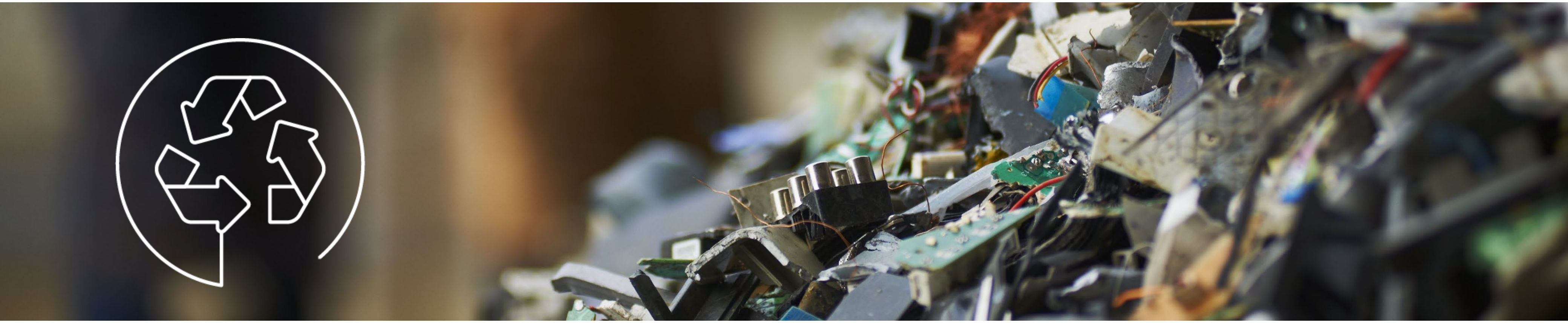
We are working with the government and local communities to ensure legitimate ASM becomes a reality. Our membership of the Fair Cobalt Alliance, also supports this goal

Explore our Katanga operations in the DRC

Explore the work of the Fair Cobalt Alliance

(1) Glencore does not purchase, process or trade any artisanally mined cobalt or copper. We do not tolerate any form of child, forced, or compulsory labour in our supply chain; this has been recognised by the Responsible Minerals Initiative (RMI), a global organisation that supports responsible sourcing that has certified our KCC operations.

Recycling



The goals of the Paris Agreement are best achieved through a circular economy

The volumes of commodities needed to decarbonise energy supply place a growing burden on finite raw materials

Narrowing the gap between global resource use and recycling is essential to minimise impacts on the world

Glencore is one of the world's largest recyclers of end-of-life electronics, batteries and battery metals

Our significant portfolio of smelting and refining assets is designed to handle a wide range of complex feeds, allowing us to process recyclable materials at a significantly lower cost and overall carbon footprint(1)

Our recycling strategy

We are targeting a step change in our recycling capabilities over the next five years through a larger global footprint/capacity in our core and new markets

We are working with industry and governments to improve circularity in electronics and batteries and have helped design and launch the Circular Electronics Partnership

We are also testing new technologies to allow us to responsibly recycle more complex materials in a manner that is safe and sustainable

We aim to be a leader in the circular economy and will leverage our Marketing business to help our customers decarbonise their supply chains

www.cep2030.org

(1) In 2020, we recovered approximately 167kt zinc, 27kt copper, 4.6kt nickel, 2kt cobalt, 132koz gold, 1.3moz silver, 16koz palladium, and 5koz platinum from recyclable input feeds. We have recycled more than one million tonnes of electronic scrap since the 1990s.

Listed entity market valuations and other

Listed entities[1]	% owned	Market value $M
Russneft	25.0%	159
EN+	10.6%	805
Volcan	23.3%	344
Rosneft	0.6%	473
Century	47.4%	590
Yancoal	6.8%	167
Other[2]	Various	211
Total		2750

Selection of other entities
BaseCore (50% owned royalty company)
Mototolo – deferred consideration

(1) Source Bloomberg – 1 December 2021. (2) Other includes Trevali, Polymet and Merafe

Footnotes

Slide 28: Totals may not add due to rounding. (1) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$400M corporate SG&A. (2) Marketing Adjusted EBITDA of $3.0bn is calculated from the mid-point of the $2.2-$3.2bn EBIT guidance range plus $300M of Marketing D+A. (3) Net cash capex including JV capex in 2022E, but excluding marketing capitalised leases. (4) Excludes working capital changes. (5) Copper spot annualised adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 12 adjusted for copper produced by other departments. Spot copper price at 1 December 2021, by-products and FX as at end October. Costs on slide 23 include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA. (6) Zinc spot annualised adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 12 adjusted for zinc produced by other departments less payability adjustment. Spot zinc price at 1 December 2021, by-products and FX as at end October. Costs on slide 23 include a credit for by-products and custom metallurgical EBITDA. (7) Nickel spot annualised adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 12. Spot nickel price as at 1 December 2021, by-products and FX as at end October. Costs as per slide 23. (8) Coal spot annualised adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 12. Relevant forecast NEWC price of $131.6/t (Glencore applied next 12 months average NEWC), less $26.0/t portfolio mix adjustment and Thermal FOB mine costs of $53.5/t, giving a $52.1/t margin to be applied across overall forecast group mid-point of production guidance of 121Mt.

Slide 28: October 2021 commodity prices and FX rates

Commodity prices		**Oct-21**
Cobalt	US$/lb	27.6
Lead	US$/t	2417
Gold	US$/oz	1801
Silver	US$/oz	24.2
Oil - Brent	US$/bbl	83.80

Foreign Exchange Rates		**Oct-21**
Australian Dollar	USDAUD	1.33
Canadian Dollar	USDCAD	1.24
Chilean Peso	USDCLP	805
Colombian Peso	USDCOP	3760
Kazakhstani Tenge	USDKZT	427
Peruvian Nuevo Sol	USDPEN	3.98
South African Rand	USDZAR	15.10