GLENCORE

2022 Investor Update

6 December 2022

IMPORTANT NOTICE CONCERNING THIS DOCUMENT INCLUDING FORWARD LOOKING STATEMENTS

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as “outlook”, "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", “shall”, "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

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For example, our future revenues from our assets, projects or mines will be based, in part, on the market price of the commodity products produced, which may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include (without limitation) the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, and actions by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

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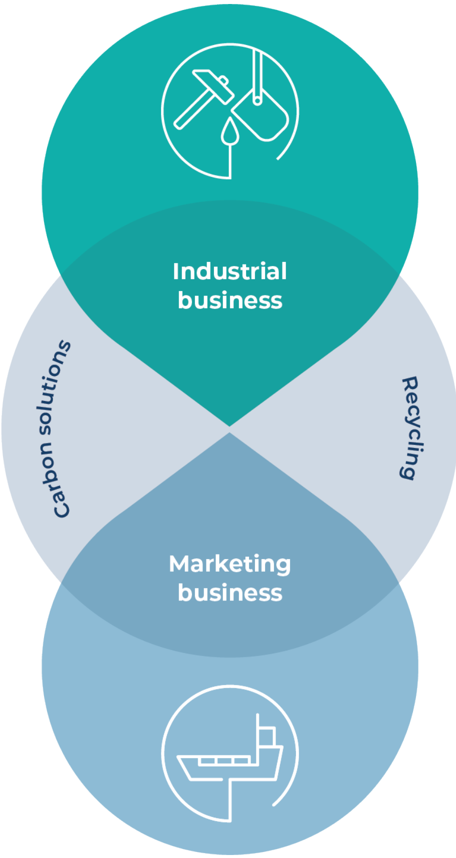
The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions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

Our

Investment case

energising today | advancing tomorrow



Our markets

- Underinvested, destocked with strong demand growth
- Easily accessible high-quality critical mineral resources increasingly scarce
- Vital for urbanisation, electrification of mobility and decarbonisation of energy
- Supply very challenged to meet future demand needs

Our business

- Unique position in producing, recycling, sourcing, marketing and distributing the commodities that enable the transition
- Portfolio of critical minerals and energy necessary to meet the needs of today and tomorrow
- Leading CO2e emissions reduction targets for scope 1+2+3 emissions to 2035 with net zero ambition by 2050[1]
- Significant pipeline of future critical mineral growth options

Our value

- Flexible business model that adapts quickly to changing conditions and is ideally positioned for the future
- Experienced management team
- Relentless focus on maximising value creation
- Highly cash generative through the cycle – illustrative 2023 FCF of c.$14.6bn at spot prices

Notes (1) Assuming a supportive policy environment, requiring coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emission reduction approach

Supplying the energy transition materials
critical on the journey to net zero

Simplifying and aligning our industrial portfolio

Extensive review of industrial portfolio

- Base portfolio aligned around key long-life low-cost future facing assets/regions
- Monetisation and recycling of capital back into the business
- Improved ESG risk profile and management focus
- Foundation for future growth

	Cu Co	Zn	Ni	Fe ALLOYS			Other
KEY ASSETS	**Katanga** **Mutanda** **Collahuasi** **Antamina** **Antapaccay** **Lomas Bayas** **Custom smelters**	**McArthur River** **Mount Isa district** **Kazzinc** **European smelters**	**Sudbury complex** **Raglan** **Murrin Murrin** **Nikkelverk**	**Chrome ore** **Ferrochrome** **Vanadium**	**Non-operated African E&P** **Astron Energy**	**Responsible decline** of our coal portfolio 12 mine closures by 2035	
DISPOSALS / CLOSURES	**Ernest Henry** **Mopani** **Cobar** – sale pending **BaseCore** **Red Chris royalty**	**Minera Aguilar** **Los Quenuales** - sold[1] **Sinchi Wayra** **Contonga**	**Kabanga**	**Mototolo**	**Chad E&P** **Progas** **Techno Shore** **Karadeniz** **Chemoil US Terminals** **Enyo Retail** **Folawiyo Energy** **OceanConnect Marine** **Guatemar Terminal** **Inatech**	**Prodeco** – closed **Middelburg** **Yancoal stake**	**Access World** – sale pending **Zanaga Iron Ore** – sale pending **Ongoing group portfolio review**

Notes (1) Sale pending, estimated completion mid-December 2022

Commodity shortages are looming; significant mine development is lagging

IEA net zero emissions pathway is short >50Mt of copper by 2030 ...

Cumulative copper demand/supply 2022-2030 under IEA NZE scenario (Mt)[1]

Renewable energy		Mt Cu
Wind	2240GW	9.7
Solar	4160 GW	12.4
Other	720 GW	1.1
Battery storage	751 GW	0.2
Heat pumps (Europe)	40M	0.8
Grid expansion		76.0
Total renewable energy		**100.1**
Electric Vehicles (BNEF)		**Mt Cu**
Passenger	280M vehicles	15.2
Commercial/Bus	43M vehicles	3.2
Charging	84M units	1.0
Total electric vehicles		**19.4**
Total transition copper demand		**119.5**
Total non-transition demand		**236.5**
Global copper demand		**355.0**
Global copper supply (inc 96.6Mt scrap)		**304.5**
Cumulative refined copper deficit		**-50.5**

but increasing mine supply is challenging given heightened country and operational risks ...

Financial
Taxes and regulation
Capital controls
Tariffs
Fiscal stability

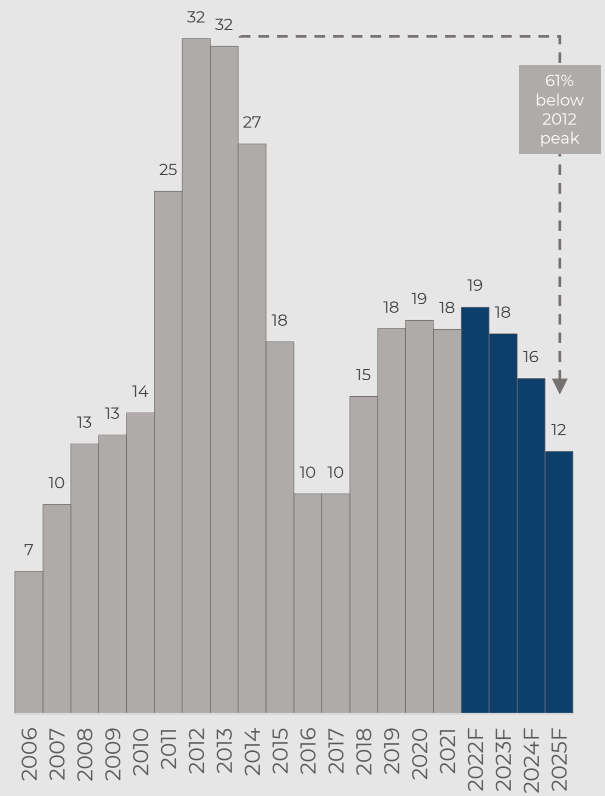
ESG and reputation
Environmental concerns
Labour relations

Disruption
Infrastructure constraints
Strikes
Civil unrest
Skills shortages

Access
Permitting and litigation
Local stakeholders

and the industry remains wary of multi-billion dollar investment decisions

Copper industry expansionary capex ($bn)[2]



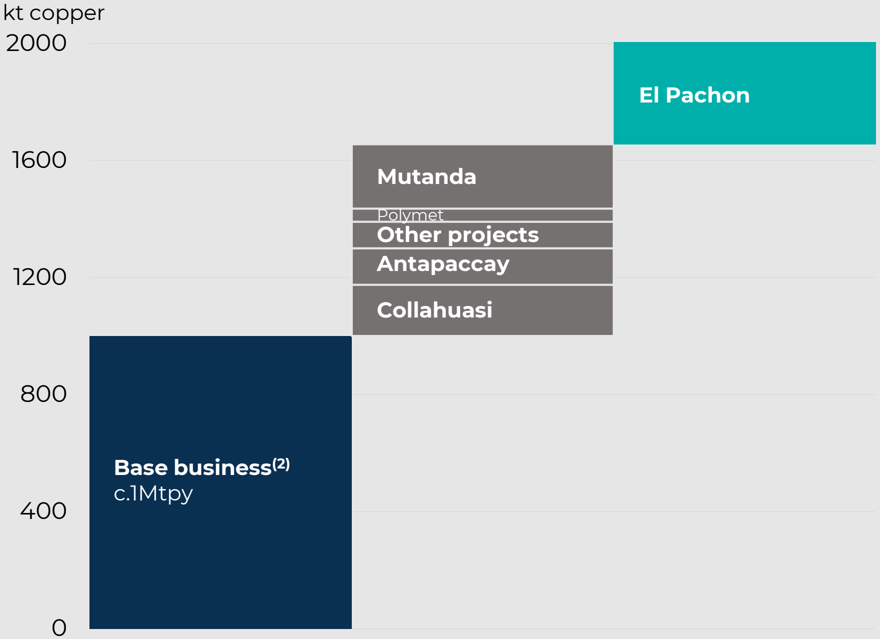
Notes: (1) Data: IEA 2021 NZE scenario, BNEF, Glencore estimates. (2) Data from Wood Mackenzie Q3 2022 Scenario. ©WoodMackenzie Ltd 2022

Advancing the next generation of critical minerals

Long-term copper base portfolio of c.1Mt with >1.0Mt growth optionality

- Significant brownfield organic growth optionality in key copper producing districts
- Continuing programme to identify/build/manage the capabilities needed for successful execution
- Competitive capital efficient growth with the majority of projects leveraging existing infrastructure
- Key projects being worked through the various approval phases

Copper portfolio growth optionality[1]



Key projects[3]

Collahuasi (44%)
Chile
210ktpa + 4th line
Feasibility + Concept
Brownfield
Capex: c.$2.3bn
Life: 70+ years
LOM: c.175ktpy Cu eq

Antapaccay district (100%)
Peru
Pre-feasibility
Brownfield
Capex: c.$1.3bn
Life: 11 years
LOM: c.300ktpy Cu eq

El Pachon (100%)
Argentina
Feasibility
Greenfield
Capex: c.$5.6bn
Life: 25 years
LOM: c.350ktpy Cu eq

Mutanda Sulphides (95%)
DRC
Concept
Brownfield
Capex: c.$400M
Life: 14 years
LOM: c.220ktpy Cu eq

Polymet (38.9%)
Phase 1
USA
Feasibility
Brownfield
Capex: $480M
Life: 30+ years
LOM: c.45ktpy Cu eq

Notes (1) Brownfield projects reflect net incremental production growth over volumes currently included in the base business. (2) Base business excludes Cobar and assumes extension of permits at existing businesses. (3) All project data highly indicative and subject to change prior to eventual potential FID.

Accelerating the circularity of critical minerals

Growing our global recycling footprint in our core and new markets – 2022 progress

Britannia Refined Metals

Repurposing parts of our BRM refinery by adding:
- the UK's only sampling plant for electronic scrap
- a lithium-ion battery recycling plant

BRM will continue its lead refining and alloying operations, including supplying high-quality lead for green energy (critical in offshore wind)

LOHUM

5-yr offtake for c.10,000t battery metals from Lohum's recycling business in India

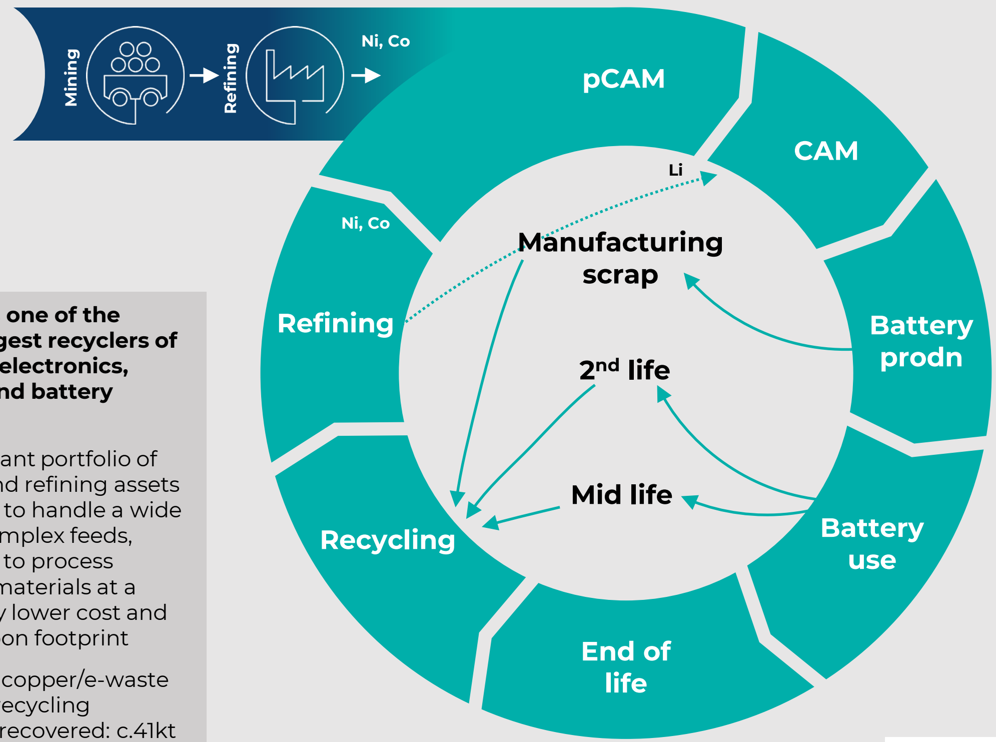
Li-Cycle

Long-term partnership allowing Glencore to fully close the battery loop in key regions of the world, from sourcing for and processing of scrap and black mass at Li-Cycle Spokes and Hubs, to marketing and offtake of lithium-ion battery end products from Li-Cycle sites

ACE Green Recycling

15-year 100% offtake agreement from ACE's planned facilities in the USA, India and Thailand, for recycled lead as well as key battery metal end products from recycled lithium-ion batteries

As a major producer/marketer of battery metals we are seeking to accelerate circularity of critical minerals



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

In 2021, our copper/e-waste and nickel recycling businesses recovered: c.41kt Cu, 4.4kt of Ni, 77koz Au, 1.4Moz Ag, 15koz Pd, 6koz Pt and 1.5kt Co

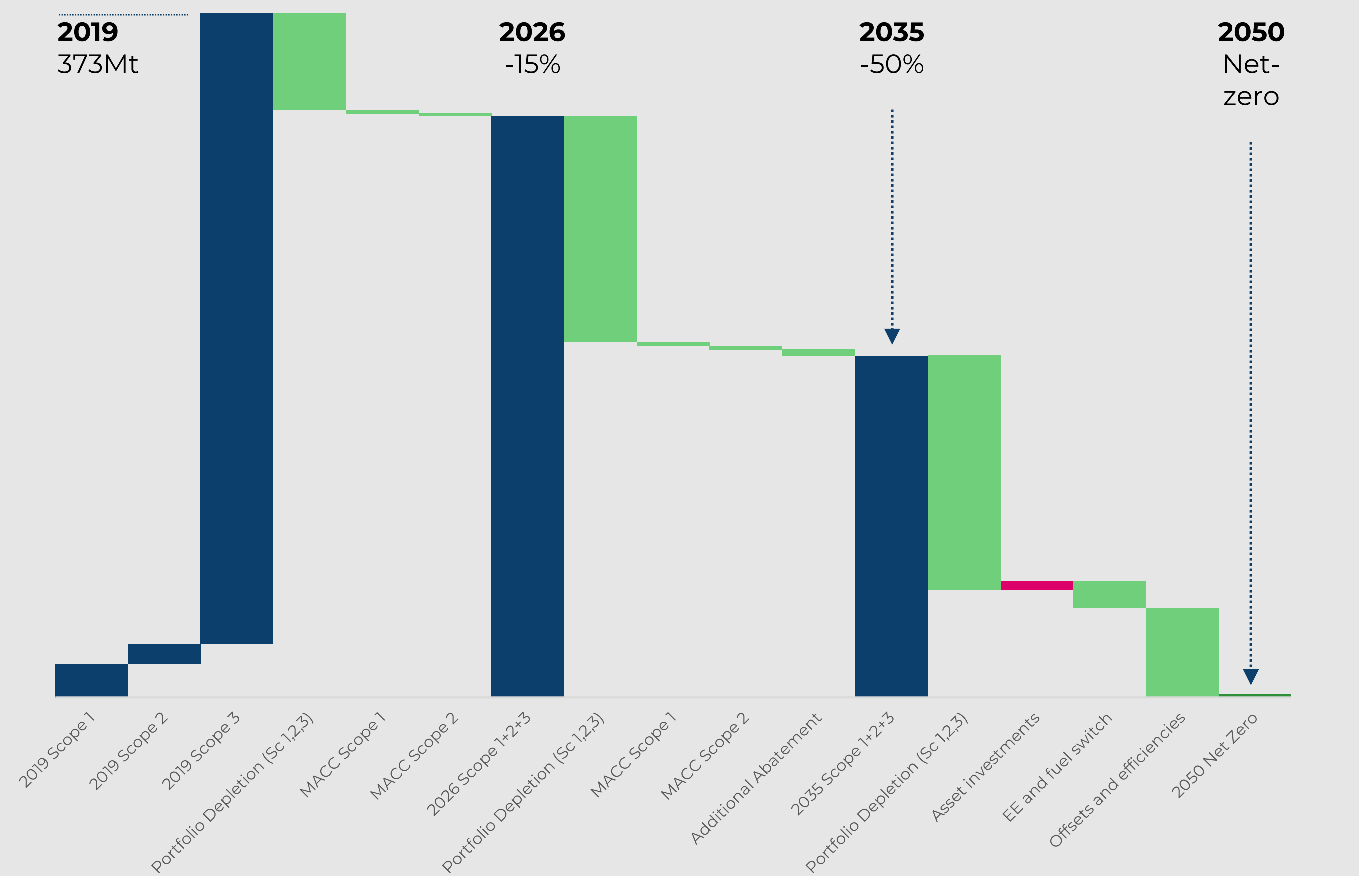
Visit our 'Recycling towards a circular economy' webpage for further information:

Supplying the energy needs of today

With 12 coal mine closures by 2035, we are on track to reduce our Scope 1+2+3 CO2e emissions by at least 15% by 2026 and by 50% by 2035[1]

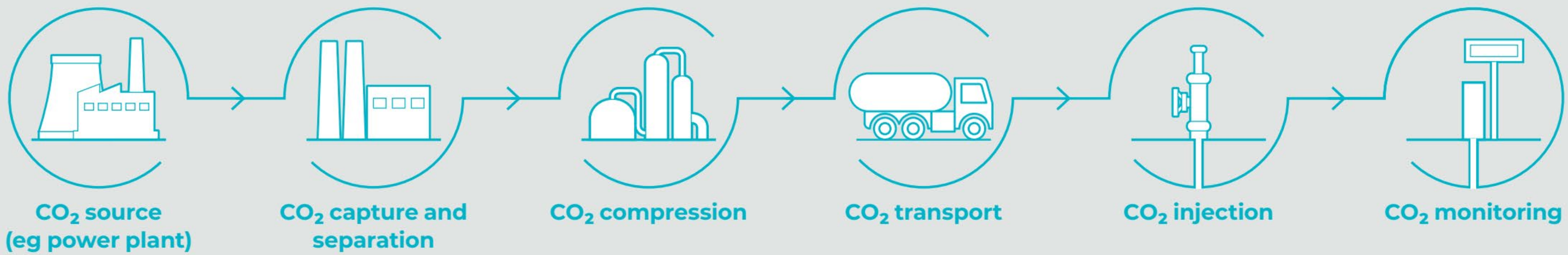
- The energy transition will be non-linear through time and geography, with the responsible decline of our coal portfolio meeting critical energy needs through this transition
- Our emissions reduction strategy is sector leading for total (Scope 1+2+3) emissions, along with our Net-zero total emissions ambition by 2050[2]

Our pathway to Net-zero scope 1+2+3 CO2e emissions[1]



Notes: (1) Compared to our 2019 baseline. (2) Assuming a supportive policy environment, requiring coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emission reduction approach

Supplying the energy needs of today



Abatement is one of our decarbonisation strategy pillars

Our CTSCo Carbon Capture and Storage Project achieved a significant milestone with the recent release of its EIS for public comment

If approved, the CTSCo Project will capture CO2 from the Millmerran Power Station and transport it to the EPQ10 storage site in the Surat Basin

The project has the potential to:

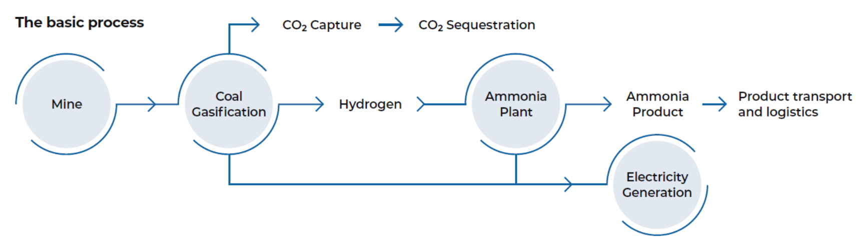
- store significant volumes of CO2
- enable future industries including hydrogen production
- contribute to Australian and Queensland Government climate and emission reduction goals

CTSCo Carbon Transport & Storage
A GLENCORE Company

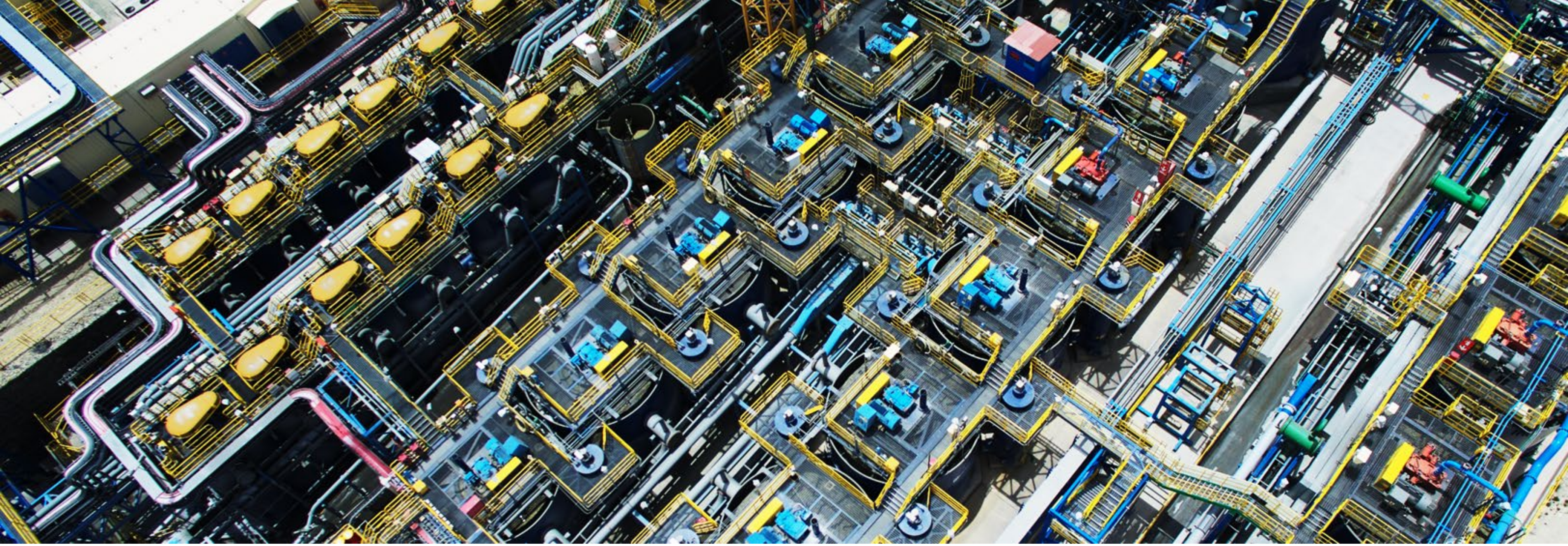
Surat Blue hydrogen project – pre-feasibility

Concurrently, we are studying the potential use of the Wandoan coal resource as feedstock for production of low-emissions blue hydrogen and ammonia

The vast majority of total CO2e produced would be captured, transported and stored at the nearby CTSCo EPQ10 carbon storage site



GLENCORE SURAT HYDROGEN



Responsible **production**

Safety performance

Our ambition is to prevent all fatalities, occupational diseases and injuries at work

Our SafeWork initiative supports long-term sustainable change that promotes the elimination of fatalities and serious injuries.

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

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

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

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 and how it has evolved

Production guidance

Key commodities
Forecast 2022-2025

	2022F	2023F	2024F	2025F
Copper(kt)	1060 ±20	1040 ±30	1060	1045
Cobalt(kt)	45 ±2	38 ±5	60	60
Zinc(kt)	945 ±25	950 ±30	950	890
Nickel(kt)	110 ±4	112 ±5	123	123
ex Koniambo (kt)		82	90	93
Ferrochrome(kt)	1500 ±20	1310 ±30	1310	1310
Coal(Mt)	110 ±4	110 ±5	110	110
2021 guidance (Mt)	121	122	122	
Cu eq[(1)] (Mt)	4.1	4.0	4.2	4.1

	Annual average 2023-2025
Gold(koz)	740
Silver(Moz)	19.2
Platinum(koz)	53
Palladium(koz)	93
Rhodium(koz)	12
Lead(kt)	229
V_2O_5(Mlb)	21.3
Oil E&P[(2)](Mbbl)	3.9

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

Katanga update

Operational challenges

2022 production impacted by:
- geotechnical constraints;
- higher volumes of acid-consuming (GAC) ore;
- grid power instability; and
- mine intrusions

2022F production: c.220kt copper and c.20kt cobalt

Mitigating actions

Geotechnical constraints: improved understanding of stability drivers combined with targeted depressurisation. A revised extraction plan, sophisticated monitoring and tight controls has led to reduced risk in the current mine area

Additionally, we are accelerating next block, KOV 5A, into production along with a focus on enhancing shovel and truck fleet performance and capacities

Higher volumes of acid-consuming ore: improvements in selectively treating GAC ores and enhancements to flowsheet to optimise recoveries as the orebody evolves over time

Grid power instability: Some renewable power and battery storage options under review

Production outlook
- **2023-2024**: c.205 ± 15ktpy copper and c.25 ± 5ktpy cobalt
- **+2025**: c.240-270 ktpy copper and c.25 ktpy cobalt

MACC opportunities

Inventory of MACC decarbonisation opportunities doubled again in 2022

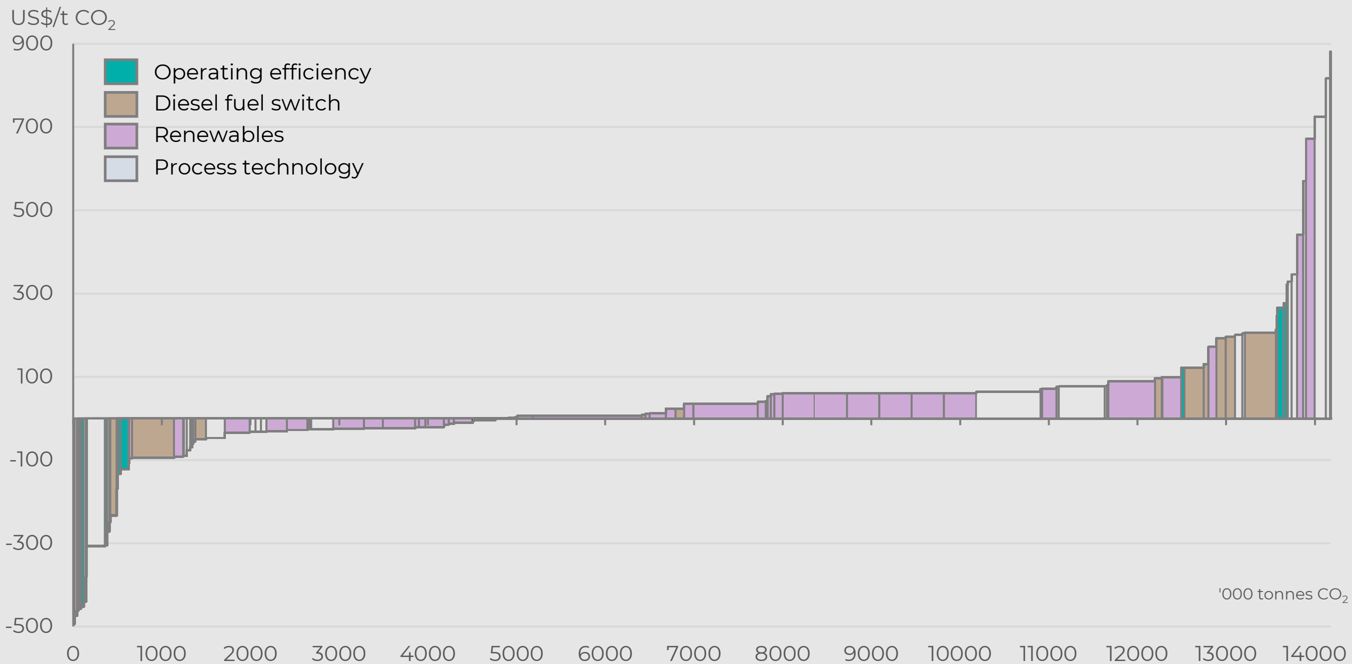
Declining coal volumes lower our exposure to bulk commodity materials, generally having the largest fossil fuel footprints

Our larger assets are well positioned for sourcing renewable energy

Available supply via grids in Latin America, Europe, South Africa, Kazakhstan, Australia and 100% RE in the DRC.

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

2022 Group Marginal Abatement Cost Curve



2019 baseline Scope 1+2 operational footprint: 29.4Mt CO2e

- 2021 footprint of 25.7Mt

MACC initiatives

- Scope 1: 4.4 Mt
- Scope 2: 9.9Mt

All new mine projects include renewable energy and low-carbon solutions

Abatement initiatives – active studies/projects across industrial portfolio

	Cu		Fe ALLOYS	Ni	Zn
Renewable Power Purchasing	Altonorte Lomas Bayas Antapaccay Pasar Cobar	Australian Coal South African Coal	Boshoek Lion Rustenburg Wonderkop	Koniambo Nikkelverk	Asturiana Nordenham Kazzinc Mt Isa
Renewable Power Onsite Generation (Solar, Wind, Solar Steam)	Cobar Altonorte	Astron Australian Coal	Wonderkop Rhovan Kroondal Waterval Lydenburg	Murrin Murrin Raglan	Asturiana
Energy Storage Systems (Battery, Pumped Hydro)	Katanga	Australian Coal South African Coal	Lydenburg	Koniambo	
Operational Efficiency (Heat recovery, Stationary Fuel Replacement, Biodiesel, Process Optimisation)	Altonorte Antapaccay	Astron Australian Coal South African Coal Cerrejón	Lion	Murrin Murrin Nikkelverk Sudbury Koniambo	Asturiana Nordenham Ridder Portovesme CEZ
Electrification (Trolley assist, BEV, IPCC)	Lomas Bayas	Cerrejón		Onaping Depth	

Responsible portfolio **management**

Capital allocation

OPTIMAL CAPITAL STRUCTURE

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 minimum strong BBB/Baa credit ratings through the cycle

BUSINESS REINVESTMENT

Optimising our portfolio through divestments / acquisitions

Investing in transition metals and value accretive(1) Scope 1+2 reduction opportunities

Responsibly managed decline and stewardship of our coal business underpins our leading CO2e emissions reduction targets and 2050 Net-zero ambition(2)

SHAREHOLDER DISTRIBUTIONS

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

Notes: (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. (2) Assuming a supportive policy environment, requiring coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emission reduction approach

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]

- $8.5bn shareholder returns in 2022 comprising $3.4bn base distribution and $5.1bn top-up returns

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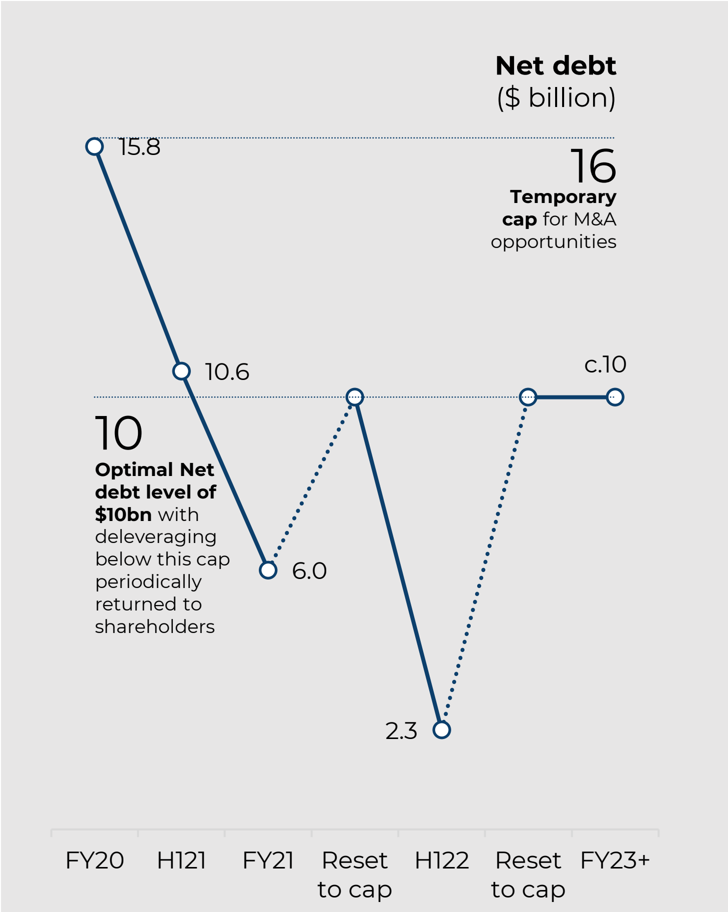
Positioned for minimum strong BBB/Baa credit ratings through the cycle. Significant headroom at Net debt/Adjusted EBITDA levels <1x



Notes: (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 29 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

Group Industrial capex: 2023-2025 average: $5.6bn p.a.

- $1.1bn p.a. metals expansionary
- $3.2bn p.a. metals sustaining (inc c.$0.7bn p.a. of deferred stripping)
- $1.3bn p.a. energy portfolio(1)
- Some meaningful level of capex related to scope 1+2 emissions reduction initiatives and opportunities has been included in our sustaining capex plans

Key expansionary capital projects: 2023-25(2)

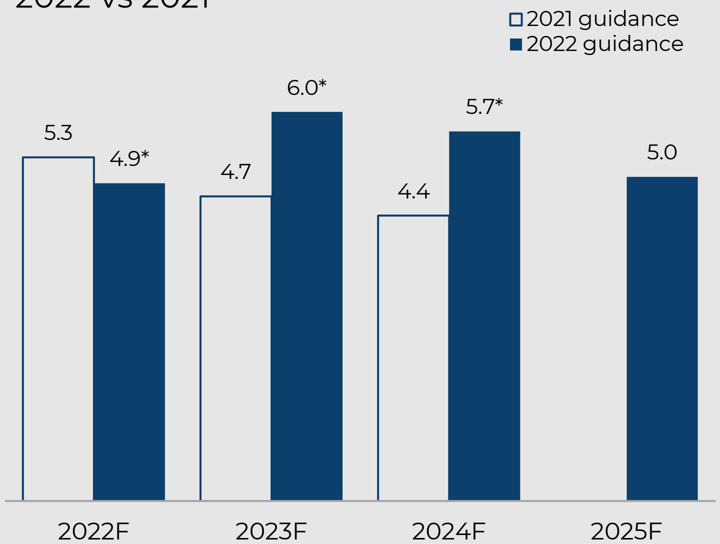
- **Copper**: Collahuasi desalination/4th line/5th mill; Mutanda Sulphides; Horne emissions reduction project
- **Zinc**: Zhairem (Kazzinc)
- **Nickel**: Raglan Phase 2 and Onaping Depth projects
- **Recycling**: UK battery processing facility at BRM
- **Exploration**: Extensive campaigns planned in Kazakhstan, Canada and Australia

Relative to December 2021 guidance, we've seen significant inflationary impacts in 2022 and across the outlook period including:

- OEM and contractor price escalation
- Higher diesel prices affecting capitalised deferred stripping

Group capex ($bn)

2022 vs 2021



* $0.8 billion cash timing shift from 2022 to 2023/2024

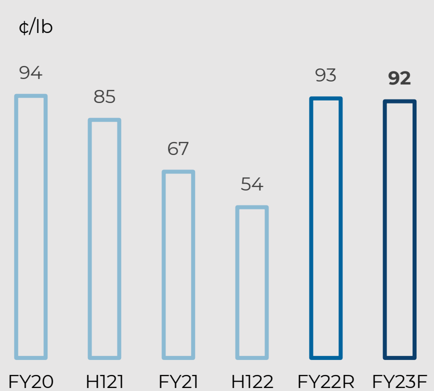
Notes: (1) The energy upstream portfolio (coal and oil) is being responsibly managed down over time, so as to deliver on our total emissions (Scope 1+2+3) reduction commitments over the short, medium and long-term. (2) Our material growth expansion options under consideration (see slide 8) are all in critical minerals.

2023F Mine unit cash costs/margins[1]

Copper
$/lb total cash cost

0.92

Elevated 2023F cost position reflects a reduction in cobalt production and realised prices (comprising weak hydroxide payabilities), along with lower copper production from Katanga

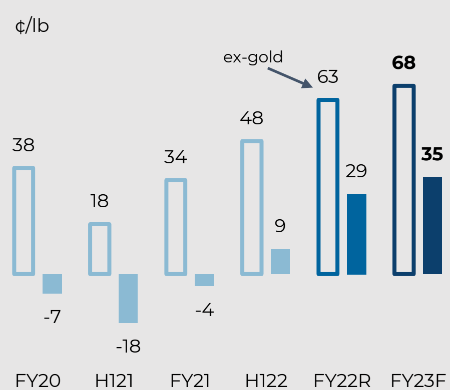


Zinc
$/lb total cash cost

0.35

$0.68/lb ex Au

Higher 2023F unit cost mainly reflects the impacts of higher TCs, European energy costs and reduced by-product revenues

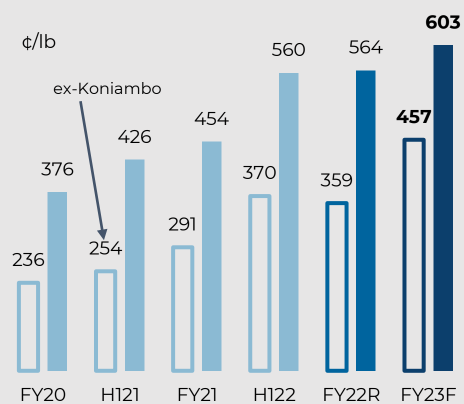


Nickel
$/lb total cash cost ex-KNS

4.57

$6.03/lb with Koniambo

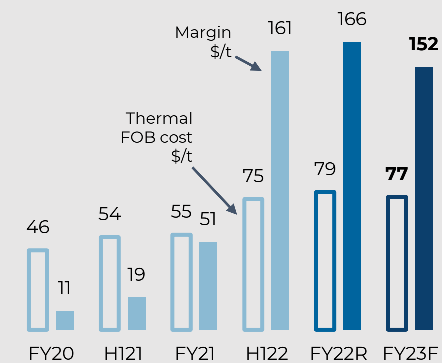
Increased unit costs reflect lower grades (including by-products) as INO assets approach end of life, as well as significant inflationary impacts from energy and consumable inputs. Lower by-product credits also impact Murrin Murrin



Coal
$/t Thermal FOB cash cost

76.7

Modest unit cost reduction, primarily driven by lower oil (diesel) prices and revenue linked royalties, basis the lower forward price assumptions



Notes: (1) Refer slide 35 for commodity price/FX assumptions

Illustrative 2023F spot annualised cashflows[1]

Group Adj.EBITDA

$28.7bn

Illustrative spot FCF

$14.6bn

Copper Adj.EBITDA

$5.3bn

904kt Cu @ $2.65/lb margin

Zinc Adj.EBITDA

$1.6bn

691kt Zn @ $1.04/lb margin

Nickel Adj.EBITDA

$1.5bn

112kt Ni @ $5.93/lb margin

Coal Adj.EBITDA

$16.7bn

110Mt Coal @ $151.5/t margin

Marketing Adj.EBITDA

$3.1bn

Guidance mid-point + $400M D&A

Notes: (1) Refer slide 22, 28, 35 for notes and calculations. Totals may not add up due to rounding

Uniquely positioned

energising today | advancing tomorrow

Our 2023 priorities

Safety

Our ambition is to prevent all fatalities, occupational diseases and injuries at work

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

We continue to believe that we can and must eliminate all fatalities and will continue to drive the management of safety across the business to achieve this

Climate

Progressing along our core pathways to achieve our climate commitments:

- **Operational footprint**
  Significant expansion of our inventory of MACC opportunities in 2022
- **Scope 3 emissions**
  2026/2035 targets on track – closing 12 coal mines by 2035
- **Prioritising capex**
  Portfolio of key critical minerals being advanced and derisked
- **Abatement**
  Studying blue hydrogen opportunities in combination with our flagship CCUS project
- **Resource efficiency**
  Accelerating the circularity of critical minerals with new partnerships

Efficiency & discipline

Operational

Deliver expected operational volumes with disciplined cost/project management

- Zhairem (Zn) ramp-up
- Mutanda (Cu/Co) ramp-up
- Katanga (Cu/Co) recovery

Financial

Commitment to minimum strong BBB/Baa credit ratings through the cycle

Maximise free cash flow generation: c.$14.6bn at spot illustrative prices[(1)]

Base predictable shareholder returns and top-ups, as and when our framework allows

Notes: (1) refer slide 28

energising today | advancing tomorrow

The right strategy

- **Sector leading climate ambition** to be a net-zero total emissions company by 2050[1]
- Unique position in **producing, recycling, sourcing, marketing and distributing** the **commodities that enable the transition**
- Portfolio of critical minerals and **energy** necessary to meet the **needs of today and tomorrow**

The right business model

- **Responsive and flexible business model** that adapts to the challenges and opportunities of the future and customers' needs
- **Responsible and ethical operator** wherever we work
- Our portfolio is populated with **large-scale, long-life critical minerals**
- **Highly cash generative**: spot illustrative EBITDA and FCF of c.$28.7bn and c.$14.6bn respectively[2]

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

Notes: (1) Assuming a supportive policy environment, requiring coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emission reduction approach. (2) refer slide 28

Appendix

2023F illustrative spot annualised FCF

Cu (1)

2023F production (kt)	**1040.0**
Copper from other depts (kt)	-149.0
Net production (kt)	**891.0**
Forecast sales (kt)	904.0
Spot LME Cu (96% payable) (c/lb)	**357.0**
Unit cash cost guidance (c/lb)	**-92.0**
FY margin (c/lb)	265.0
FY margin ($/t)	5844
Illustrative EBITDA ($M)	**5283**

Zn (2)

2023F production (kt)	**950.0**
Zinc from copper dept (kt)	-150.0
Payability deduction (kt)	-121.0
Net production (kt)	**679.0**
Forecast sales (kt)	691.0
Spot LME Zn (c/lb)	**138.7**
Unit cash cost guidance (c/lb)	**-35.0**
FY margin (c/lb)	104.0
FY margin ($/t)	2285
Illustrative EBITDA ($M)	**1579**

Ni (3)

2023F production (kt)	**112.0**
Spot LME Ni (98% payable) (c/lb)	**1196**
Unit cash cost guidance (c/lb)	**-603**
FY margin (c/lb)	593
FY margin ($/t)	13068
Illustrative EBITDA ($M)	**1461**

Coal (4)

2023F production (Mt)	**110.0**
12mth fwd NEWC price ($/t)	**340.9**
Portfolio mix adjustment ($/t)	**-112.7**
Thermal FOB Cost guidance ($/t)	**-76.7**
FY margin ($/t)	151.5
Illustrative EBITDA ($M)	**16665**

Notes (1-8) refer slide 35. Totals may not add due to rounding

Group

	$bn
Copper	5.3
Zinc	1.6
Nickel	1.5
Coal	16.7
Other Industrial/Corporate[5]	0.6
Industrial EBITDA	25.6
Marketing EBITDA[6]	3.1
Implied Group EBITDA	**28.7**
Cash taxes, interest + other	-8.0
Capex: Industrial + Marketing[7]	-6.1
Illustrative spot FCF[8]	**14.6**

Capital allocation: Shareholder returns framework

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

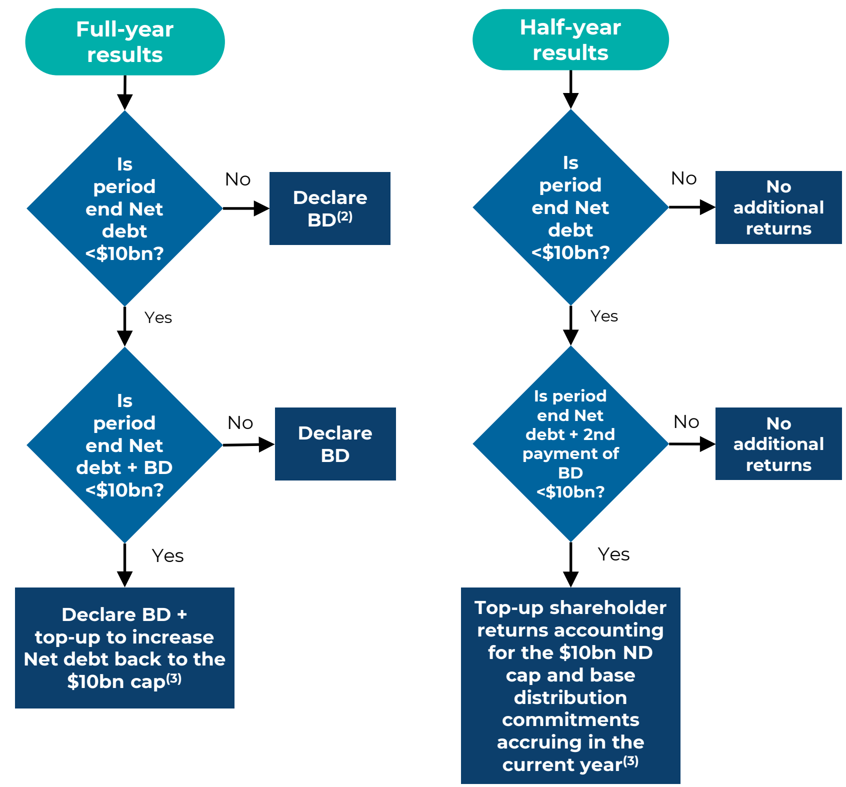
Base distribution comprises:

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



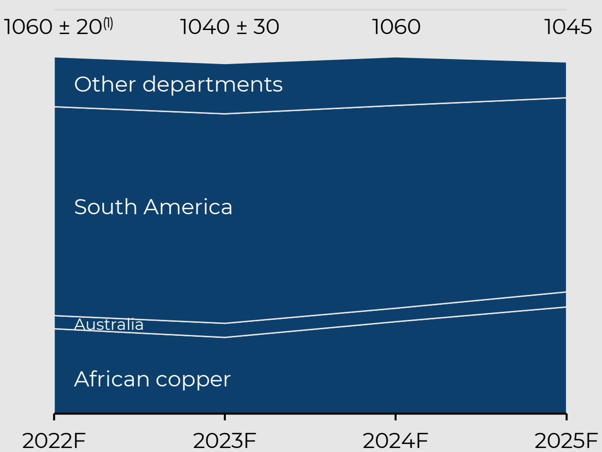
Notes: (1) Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. (2) BD = Base Distribution. (3) After accounting for relevant other future cash commitments

Industrial: copper business unit outlook

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

- Ongoing alignment of the copper business around long-life, low-cost assets in South America and Africa: Katanga, Mutanda, Collahuasi, Antamina and Antapaccay comprise the vast majority of total production
- Katanga production guidance:
  - 2023-2024: c.205 ± 15ktpy copper and c.25 ± 5ktpy cobalt;
  - +2025: c.240-270 ktpy copper and c.25 ktpy cobalt
- Mutanda ramp-up assumes production of c.25 - 30ktpy copper in 2023, rising to c.50ktpy from 2024
- Cobar sale process nearing potential completion; production (c.45ktpy) currently included in the outlook period

Production guidance – own source copper (kt Cu)

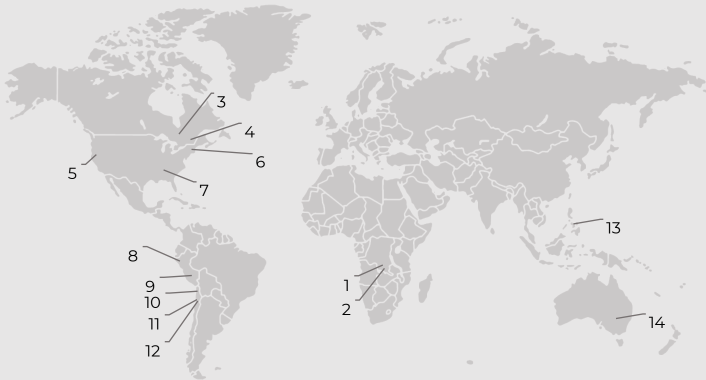


2022F own source copper production (kt)

1,060 ± 20

2022F copper unit cash cost (c/lb)

93



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

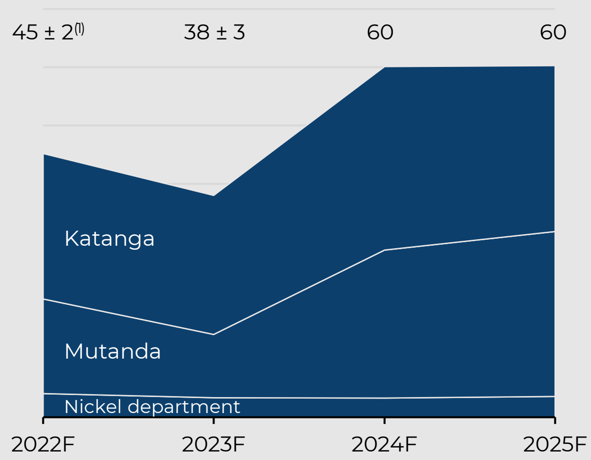
Notes: (1) 2022F production guidance, Third Quarter 2022 Production Report, Page 16, 28 October 2022

Industrial: cobalt business outlook

Higher volumes over the period

- Production steps up in 2024 as Mutanda and Katanga increase volumes
- Stable cobalt by-product volumes from the Murrin Murrin and Nikkelverk nickel assets across the outlook period

Production guidance – own source cobalt (kt Co)



2022F own source cobalt production (kt)

45 ± 2

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

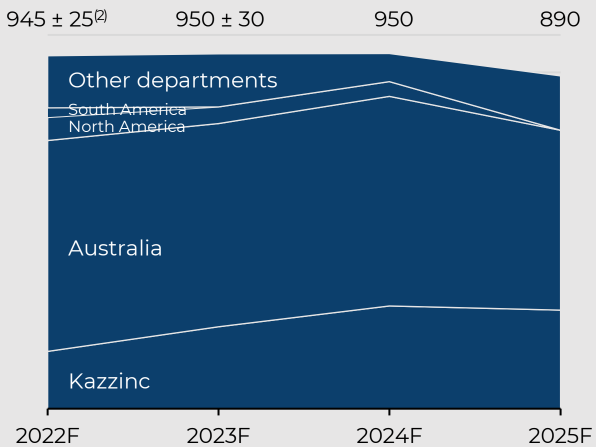
Notes: (1) 2022F production guidance, Third Quarter 2022 Production Report, Page 16, 28 October 2022

Industrial: zinc business unit outlook

Relatively stable outlook, with the 2025 production decline reflecting end of mine life closures

- Simpler portfolio – Bolivian, Argentinian and Peruvian[1] assets divested over the last two years
- Industrial zinc business now oriented towards larger, longer-life assets, with Kazakhstan and Australia comprising almost all of the non-Antamina production outlook
- Ramp-up of Zhairem through 2023 (targeting steady state by Q4) offset by a 2024 grade variance at Antamina and mine closures at Maleevsky (Kazakhstan 2024), Kidd (Canada - 2024) and Lady Loretta (Australia – commencing H2 2024)

Production guidance – own source zinc (kt Zn)

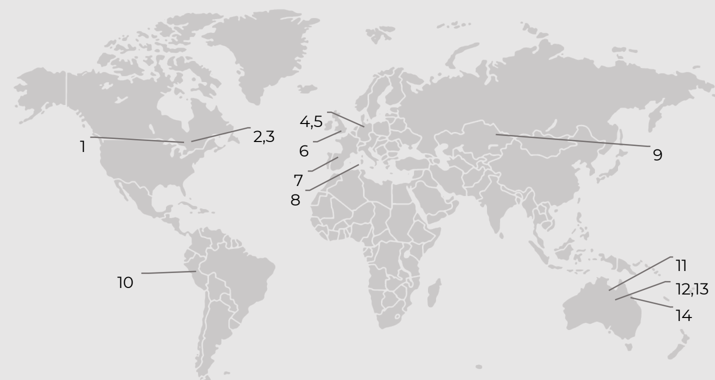


2022F own source zinc production (kt)

945 ± 25

2022F zinc unit cash cost (c/lb)

29



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

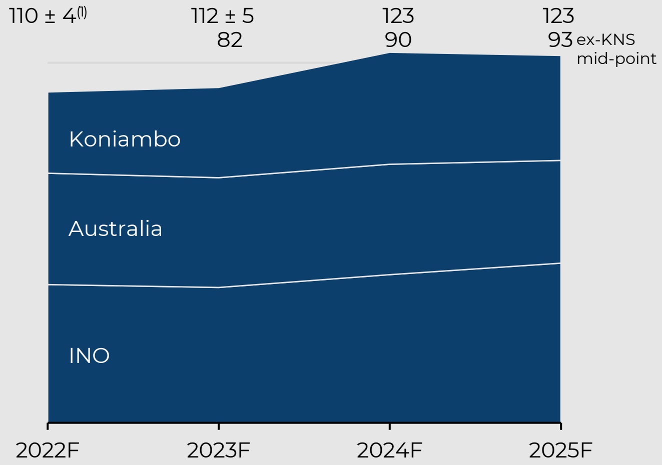
Notes: (1) Los Quenuales assets in Peru pending forecast sale completion mid-December 2022. (2) 2022F production guidance, Third Quarter 2022 Production Report, Page 16, 28 October 2022

Industrial: nickel business unit outlook

Ex-Koniambo production growth over the outlook period reflects commissioning of the Canadian life extension projects

- INO production troughs in 2022/2023, before the Canadian extension projects reverse this trend
- Major project delivery - Raglan Phase 2 commissioning in 2024 and Onaping Depth in 2025
- Stable Murrin Murrin production profile over the period

Production guidance – own source nickel (kt Ni)



2022F own source nickel production (kt)

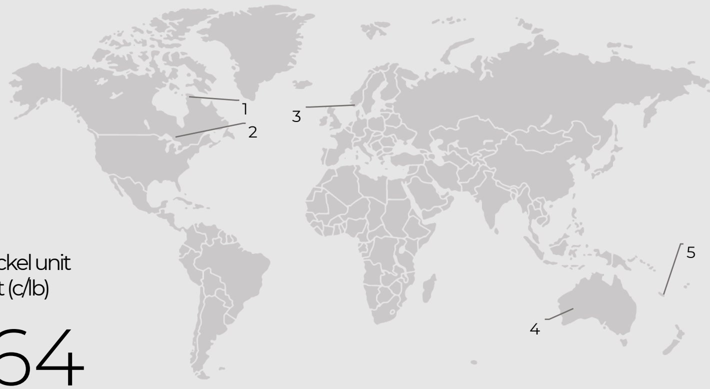
110 ± 4

2022F nickel unit cash cost ex-KNS (c/lb)

359

2022F nickel unit cash cost (c/lb)

564



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

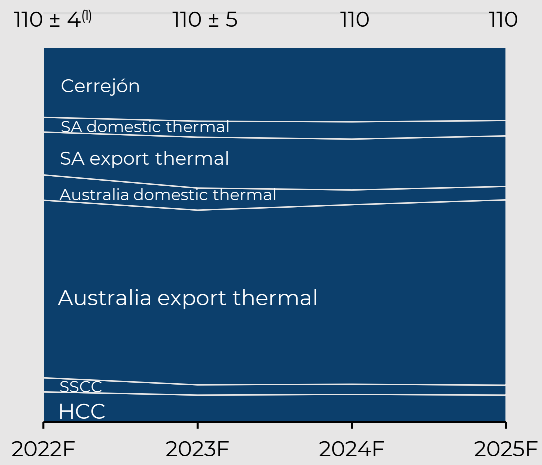
Notes: (1) 2022F production guidance, Third Quarter 2022 Production Report, Page 16, 28 October 2022

Industrial: coal business unit outlook

Stable production outlook – c.21% below 2019 base line

- 2022 production heavily constrained by Australian weather, Cerrejón blockades and South African rail logistics
- External impacts assumed to be less impactful from 2023, countering portfolio depletion over the 3-year outlook period
- Near-term mine closures: Newlands (2023), Liddell (2023) and Integra (2024)
- Our plans include nine additional mine closures by 2035

Production guidance – own source coal (Mt)



2022F own source coal production (Mt)

110 ± 4

2022F thermal coal FOB unit cash cost ($/t)

79.4

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 the companies by geography

1. Cerrejón
2. Goedgevonden
3. Tweefontein
4. iMpunzi
5. Wonderfontein
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

Notes: (1) 2022F production guidance, Third Quarter 2022 Production Report, Page 16, 28 October 2022

APPENDIX

Footnotes

Slide 28: Totals may not add due to rounding. (1) Copper spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 14 adjusted for copper produced by other departments. Spot copper price as at 1 December 2022, by-products and FX as at 1 December 2022. Costs on slide 22 include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA. (2) Zinc spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 14 adjusted for zinc produced by other departments less payability adjustment. Spot zinc price as at 1 December 2022, by-products and FX as at 1 December 2022. Costs on slide 22 include a credit for by-products and custom metallurgical EBITDA. (3) Nickel spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 14. Spot nickel price as at 1 December 2022, by-products and FX as at 1 December 2022. Costs as per slide 22. (4) Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 14. Relevant forecast NEWC price of $340.9/t (Glencore applied next 12 months average NEWC as at 1 December 2022), less $112.7/t portfolio mix adjustment and Thermal FOB mine costs of $76.7/t, giving a $151.5/t margin to be applied across overall forecast group mid-point of production guidance of 110Mt. (5) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$400M corporate SG&A. (6) Marketing Adjusted EBITDA of $3.1bn is calculated from the mid-point of the $2.2-$3.2bn EBIT guidance range plus $400M of Marketing D+A. (7) Net cash capex including JV capex in 2023E, but excluding marketing capitalised leases. (8) Excludes working capital changes and dividends to minorities.

Slide 22,28: 1 December 2022 commodity prices and FX rates[1]

Commodity prices		1 Dec
Cobalt	US$/lb	23.4
Lead	US$/t	2155
Gold	US$/oz	1798
Silver	US$/oz	22.0
Oil - Brent	US$/bbl	89.8

Foreign Exchange Rates		1 Dec
Australian Dollar	USDAUD	1.47
Canadian Dollar	USDCAD	1.34
Chilean Peso	USDCLP	879
Colombian Peso	USDCOP	4781
Kazakhstani Tenge	USDKZT	468
Peruvian Nuevo Sol	USDPEN	3.83
South African Rand	USDZAR	17.6

Notes: Source Bloomberg – 1 December 2022.

For more information