

ASX listing compendium
October 2026



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Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows; climate scenarios; sustainability (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions, disposals or other corporate transactions); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; permitting, anticipated project timelines, productive lives of mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a ‘point in time’ disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

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For further information, see the “Important notice” section of our 2026 Half-Year Results, which can be found on our website at [glencore.com/publications](https://www.glencore.com/publications).

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 preferences of our stakeholders, joint venture decisions, changing weather and climate patterns, new opportunities that might arise or other changing circumstances. Investors should assume that our climate strategy will 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. For further information, see our 2024-2026 Climate Action Transition Plan and 2025 Annual Report which can be found on our website.

Sources

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

Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time of preparation. 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 certain aspects of the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in the Group’s industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further details can be found in the Appendix to this presentation and in the section of our 2026 Half-Year Results entitled ‘Alternative Performance Measures’ which is available on our website at [glencore.com/publications](https://www.glencore.com/publications).

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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

- 1. Creating value**
- 2. Industrial**
- 3. Marketing**
- 4. Shareholder returns**
- 5. Sustainability and Compliance**
- 6. Our investment case**

7. Appendix

Glencore in Australia

Our value chain

Main financing arrangements

Overview of safety performance

Copper projects

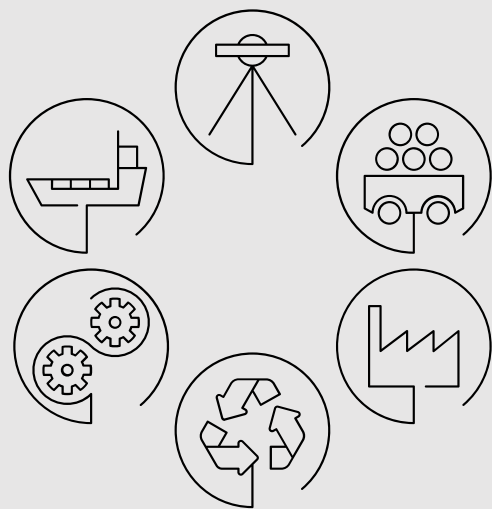
Footnotes

For more information



1. Creating value

Who we are



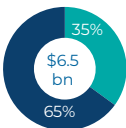
- **We produce, recycle, source, market and distribute** the commodities that support growing energy demand/security, continued urbanisation, the energy transition and AI infrastructure
- We have **scale and diversity** across multiple commodities, activities, geographies, suppliers and customers
- **Our energy and critical mineral commodities** help to meet the needs of today and tomorrow
- We have an **exceptional portfolio of copper growth projects** that **should position us amongst the world’s largest copper producers** within the next decade
- **Proven ability to quickly respond** to changing industry dynamics

Delivered through two business segments ...



Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from around 40 industrial assets

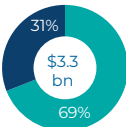


Adjusted EBITDA Industrial (H1 2026)⁽¹⁾



Marketing activities

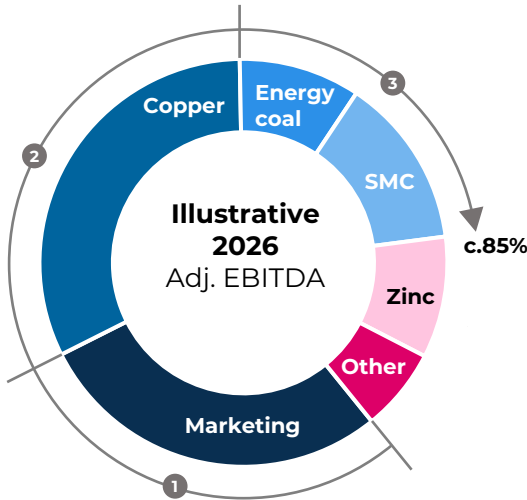
We source, market and distribute over 60 commodities that advance everyday life



Adjusted EBIT Marketing (H1 2026)⁽¹⁾

■ Energy and steelmaking coal
■ Metals and minerals

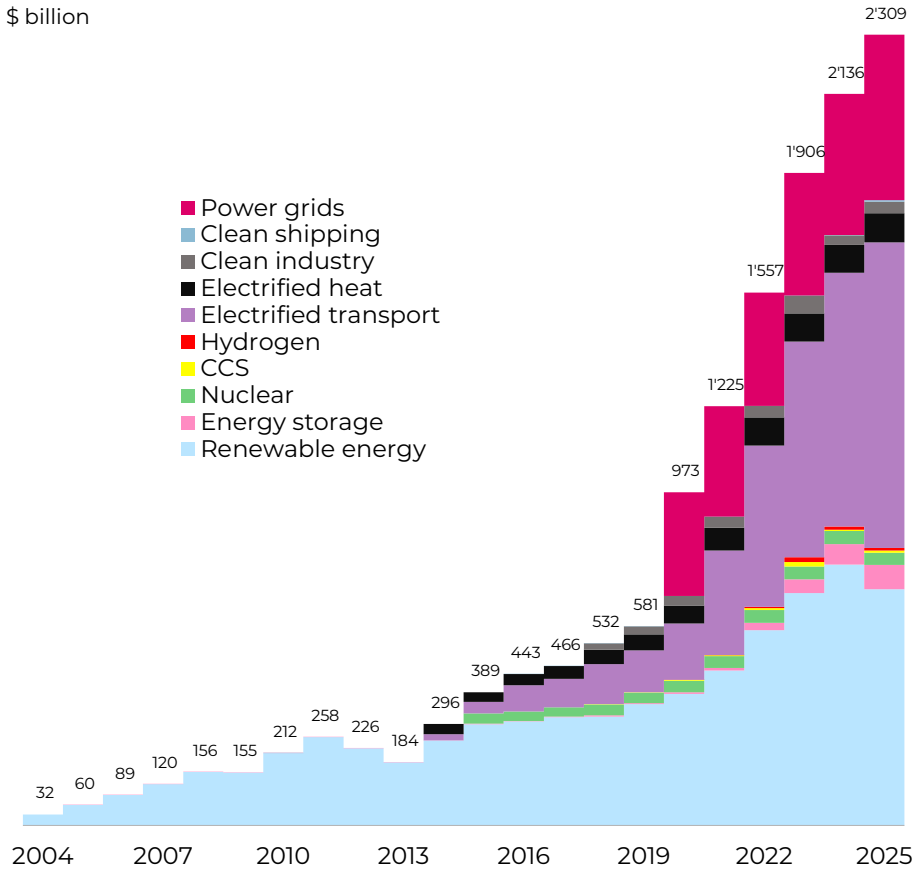
... underpinned by three core earnings pillars⁽²⁾



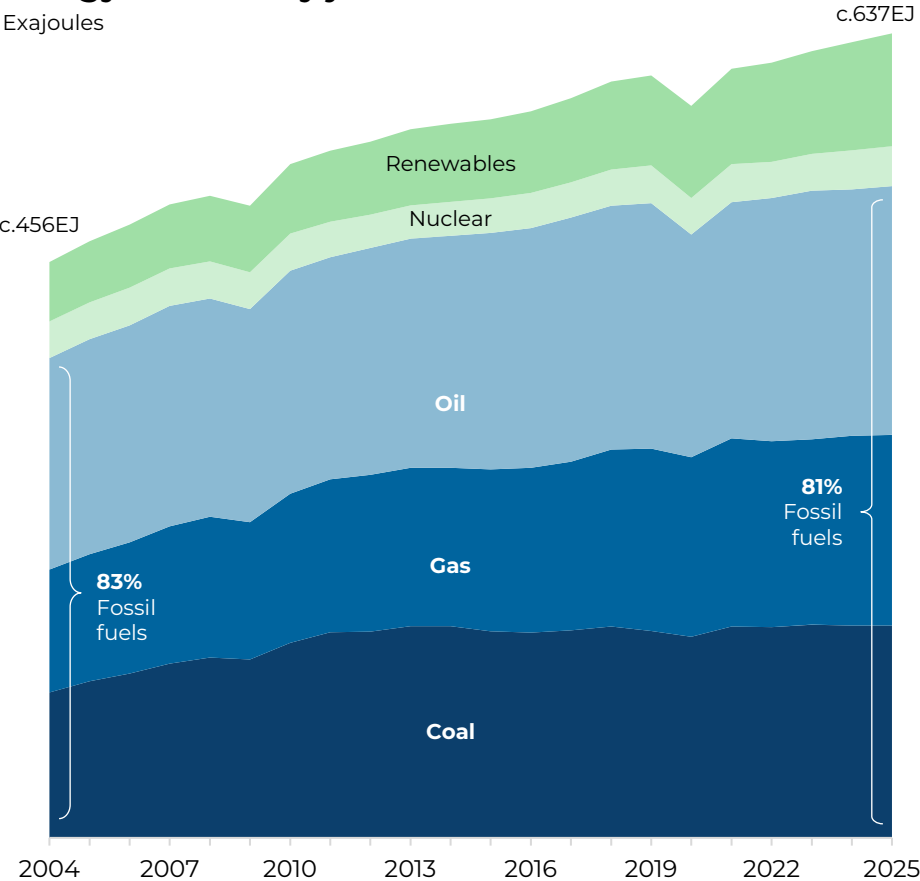
SMC – Steelmaking coal
Other includes Ferroalloys, Nickel, Aluminium, Custom Metallurgical assets, Oil and Corp/other

Growing energy demand/security concerns + transition, continued urbanisation and AI infrastructure support our various commodities

Global energy transition investment of \$14.3 trillion⁽¹⁾ ...

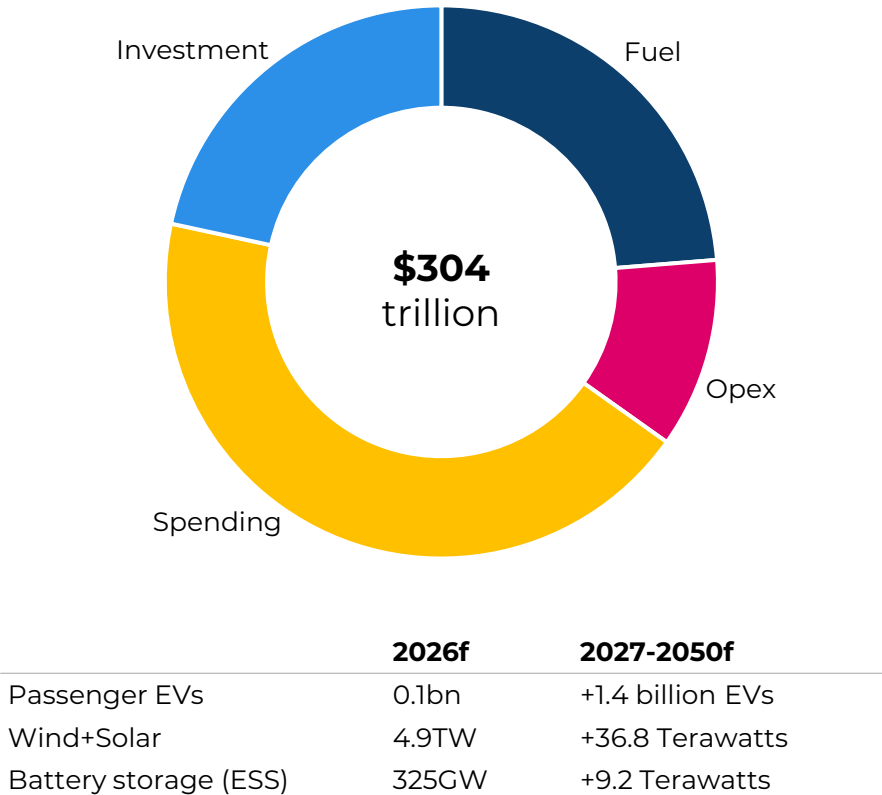


... has reduced fossil fuels' share of total global energy demand by just 2% so far⁽²⁾



Growing energy demand/security concerns + transition, continued urbanisation and AI infrastructure support our various commodities

Energy transition investment needs an additional \$304 trillion for global climate change initiatives⁽¹⁾

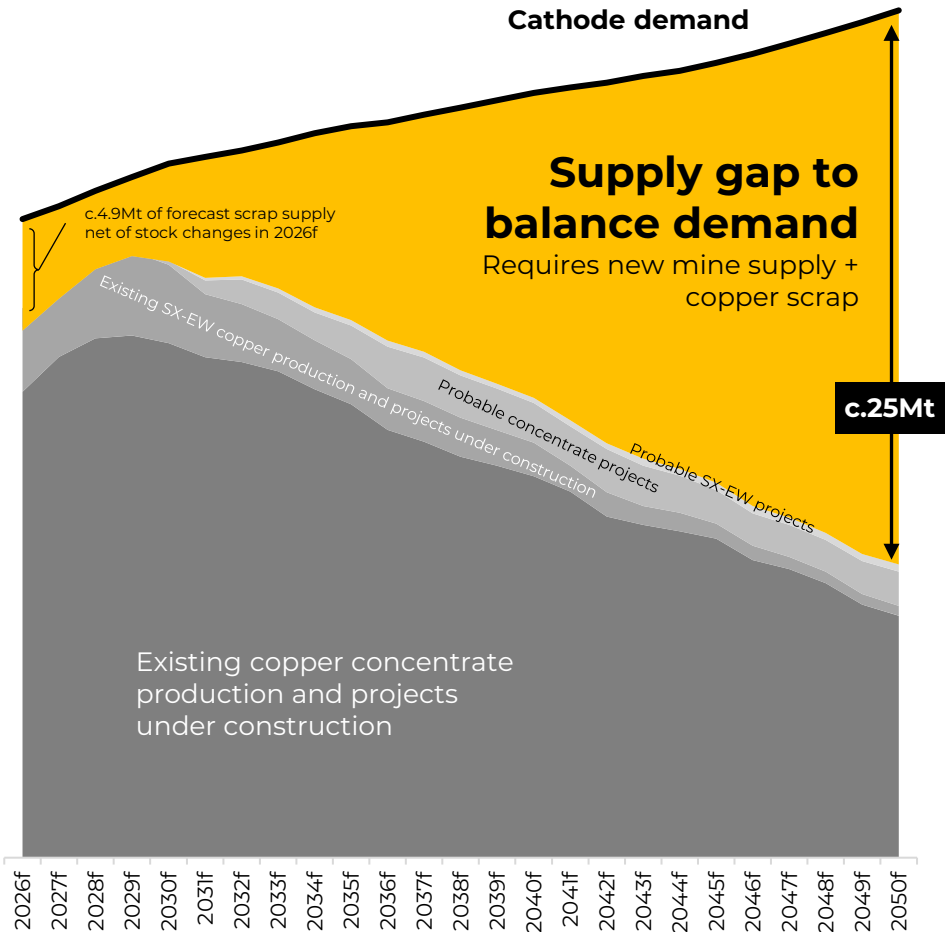


Our various commodities help support the growing energy and metals needs for today and tomorrow

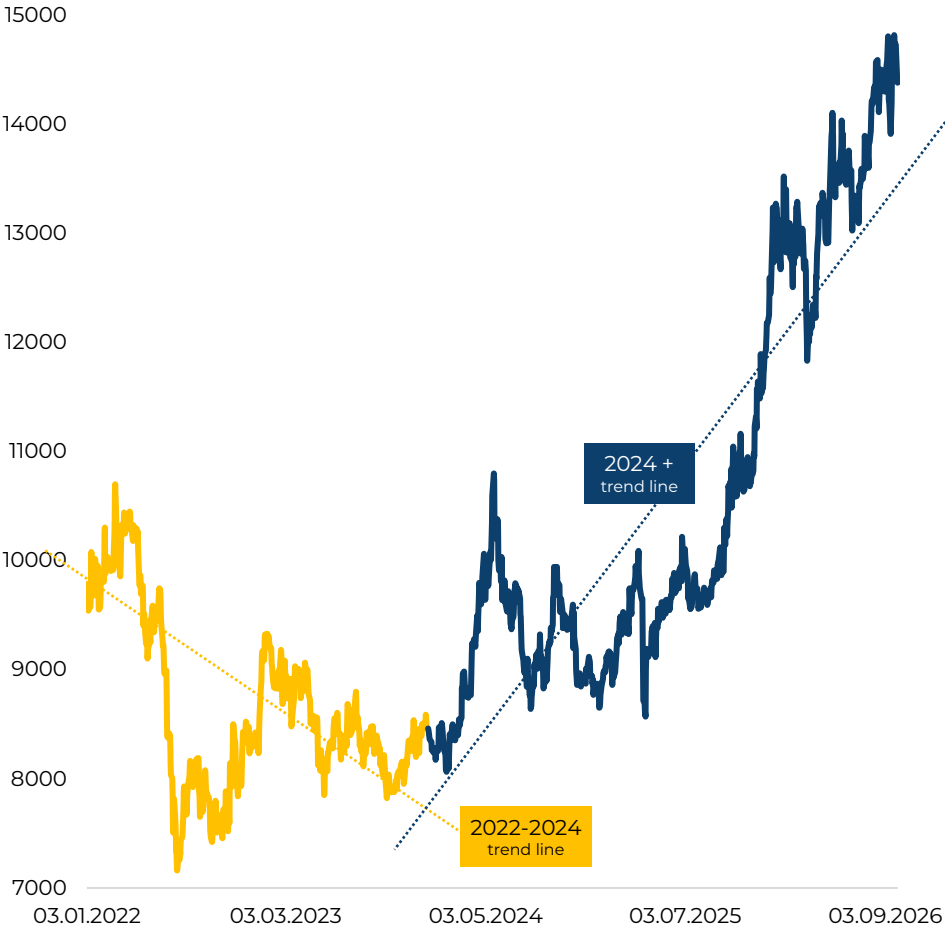
Cu	Copper	Batteries, solar power, wind power, mobility, electronics, grid, AI infrastructure
Co	Cobalt	Electronics & connected society, EV & ESS batteries, AI infrastructure
Ni	Nickel	Electronics & connected society, EV & ESS batteries, renewable power, AI infrastructure
Al	Aluminium	Mobility, packaging, grid, solar power, AI infrastructure
Zn	Zinc	Batteries, solar power, wind power, mobility
Fe ALLOYS	Vanadium	Batteries, solar power, wind power, electronics, grid
	Steelmaking coal	Wind power, solar power, mobility, grid, AI infrastructure

Significant supply growth and investment is needed

Higher copper mine and scrap supply is needed to meet the anticipated demand for copper⁽¹⁾



Changes in supply/demand and industry cost structures are now better reflected in copper prices (\$/t)⁽²⁾





2. Industrial segment

INDUSTRIAL

We have a diversified portfolio of high-quality assets



KCC/MUMI (Co)
Collahuasi
Antamina
Antapaccay
District
Lomas Bayas
MARA
El Pachón
NewRange
Altonorte



INO



MIM
McArthur River
Kazzinc (Au)
Asturiana



SA
chrome



Cerrejon
HVO
Rav North
Bulga
Ulan
Mangoola
Rolleston
GGV
Tweefontein



EVR
Hail Creek
Oak Creek



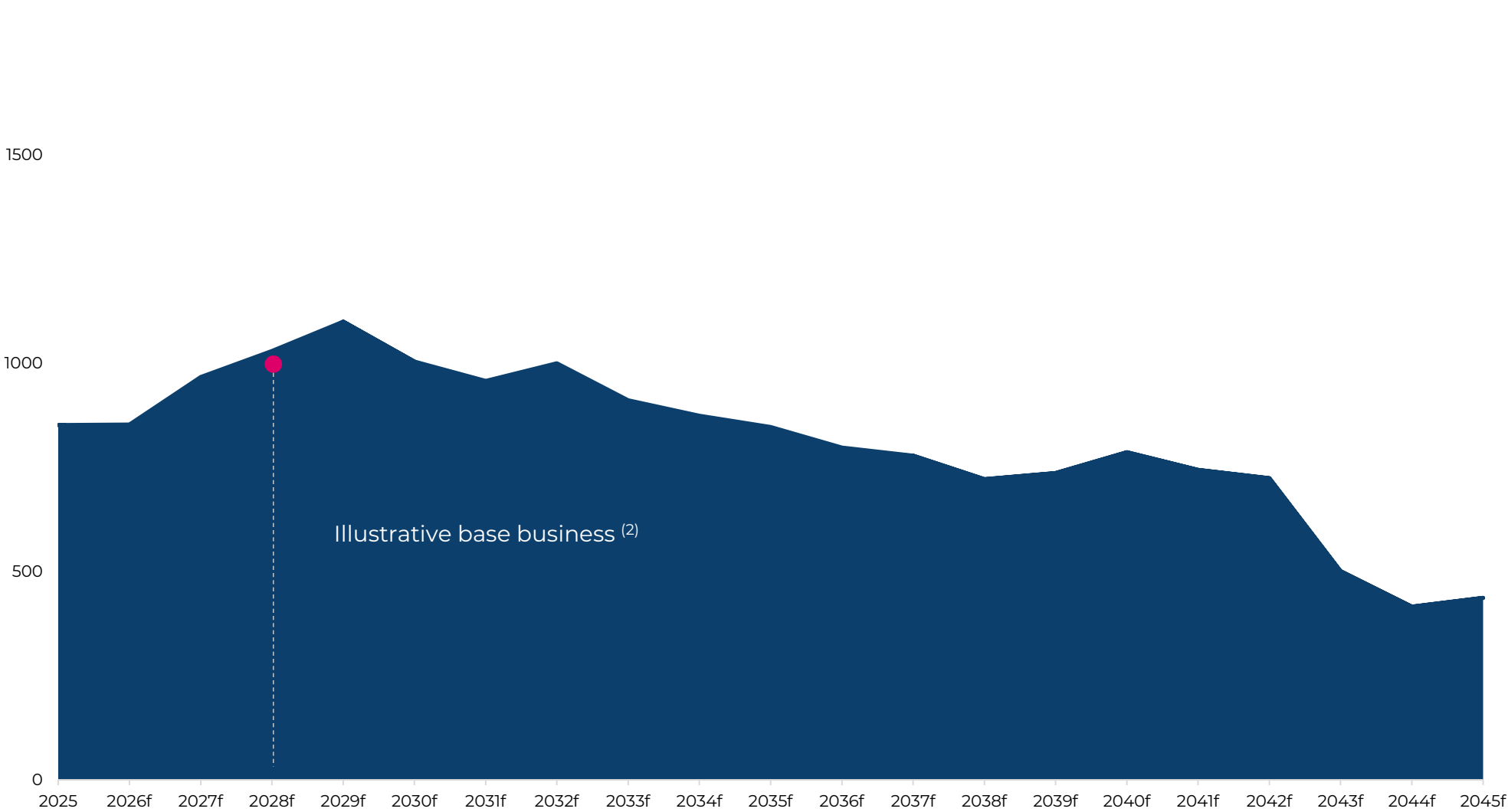
Century
(30%)
Alunorte
(30%)



Astron
Bukom
(20%)

Our base copper portfolio – back to 1Mt by 2028f ⁽¹⁾

ktCu



We have an enviable portfolio of copper growth options (1,4)

c.1.4Mtpa
of copper
growth

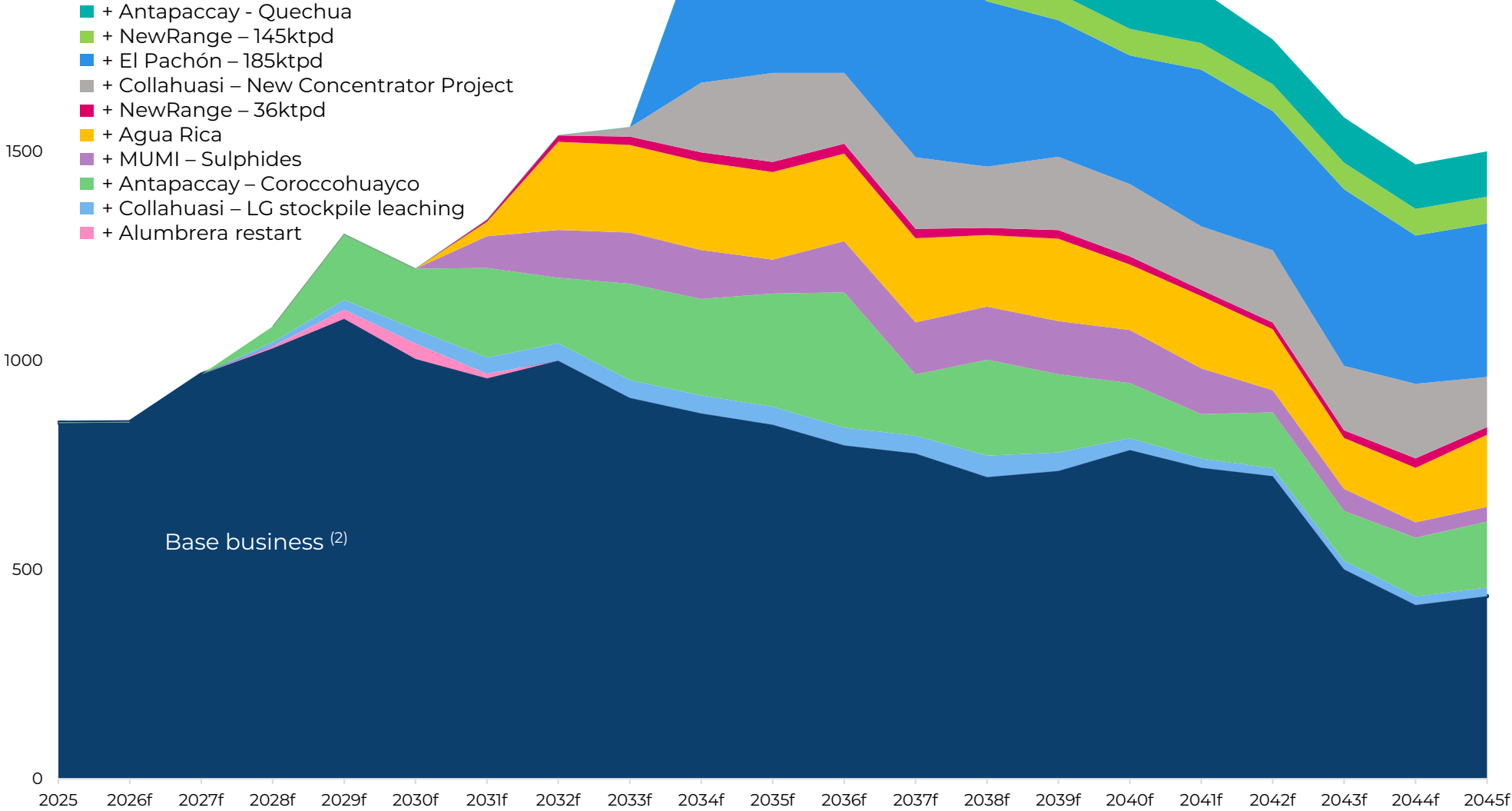
	 Antapaccay	 Antapaccay	 MARA AGUA RICA - ALUMBRERA CATAMARCA - ARGENTINA UNA EMPRESA GLENCORE	 MARA AGUA RICA - ALUMBRERA CATAMARCA - ARGENTINA UNA EMPRESA GLENCORE	 MUMI A GLENCORE Company
Project name	Coroccohuayco	Quechua	Alumbrera restart	Agua Rica	MUMI Sulphides
Ownership	100%	100%	100%	100%	95%
Location	Peru	Peru	Argentina	Argentina	DRC
Average CuEq LOM production	165ktpa ⁽²⁾	201ktpa ^(2,3)	75kt Cu (total) 317koz Au (total)	204ktpa	182ktpa
Indicative project capex (est.Dec 25)	\$1.80bn	\$1.28bn	\$0.23bn	\$4.00bn	\$0.40bn
Capital intensity (\$k/CuEq t)	10.9	6.4	-	19.6	2.2
Life	+40 years ⁽³⁾	+40 years ⁽³⁾	4 years	23 years	25 years
Type	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Construction risk	Low: addition of new conveyor to Antapaccay mill	Low: trucking of ore to existing infrastructure	Low: restart of operation currently underway	Medium: construction of tunnels/new conveyor to Alumbrera mill	Low: extension of current pit + new concentrator/roaster plant

	 COLLAHUASI	 COLLAHUASI	 NEW RANGE COPPER NICKEL	 NEW RANGE COPPER NICKEL	 GLENCORE PACHÓN Una compañía GLENCORE
Project name	LG stockpile leaching	New concentrator project	NewRange 36ktpd	NewRange 145ktpd	El Pachón 185ktpd
Ownership	44%	44%	50%	50%	100%
Location	Chile	Chile	USA	USA	Argentina
Average CuEq LOM production	22ktpa ⁽²⁾	148ktpa ⁽²⁾	36ktpa	93ktpa ⁽²⁾	359ktpa
Indicative project capex (est.Dec 25)	\$0.44bn	\$3.61bn	\$0.69bn	\$1.68bn	\$9.46bn
Capital intensity (\$k/CuEq t)	20.0	24.4	19.2	18.1	26.4
Life	+40 years	+40 years	17 years	+50 years	+40 years
Type	Brownfield	Brownfield	Brownfield	Brownfield	Greenfield
Construction risk	Low: construction of new leach pads	Medium: construction of new concentrator at the Rosario pit + water pumping capacity upgrade	Low: existing power, water and rail infrastructure along with a legacy processing site that will be repurposed	Low: Additional milling capacity into existing site	High: new infrastructure, concentrator/logistics

Notes: In addition to the copper department growth options detailed above, the Nickel/Zinc Department's Nickel Rim South Extension project (NRSE), as an expected 50:50 JV with Vale Base Metals, offers the production potential of c.21kt Cu and c.4.5kt Ni for more than 20 years. refer slide 64

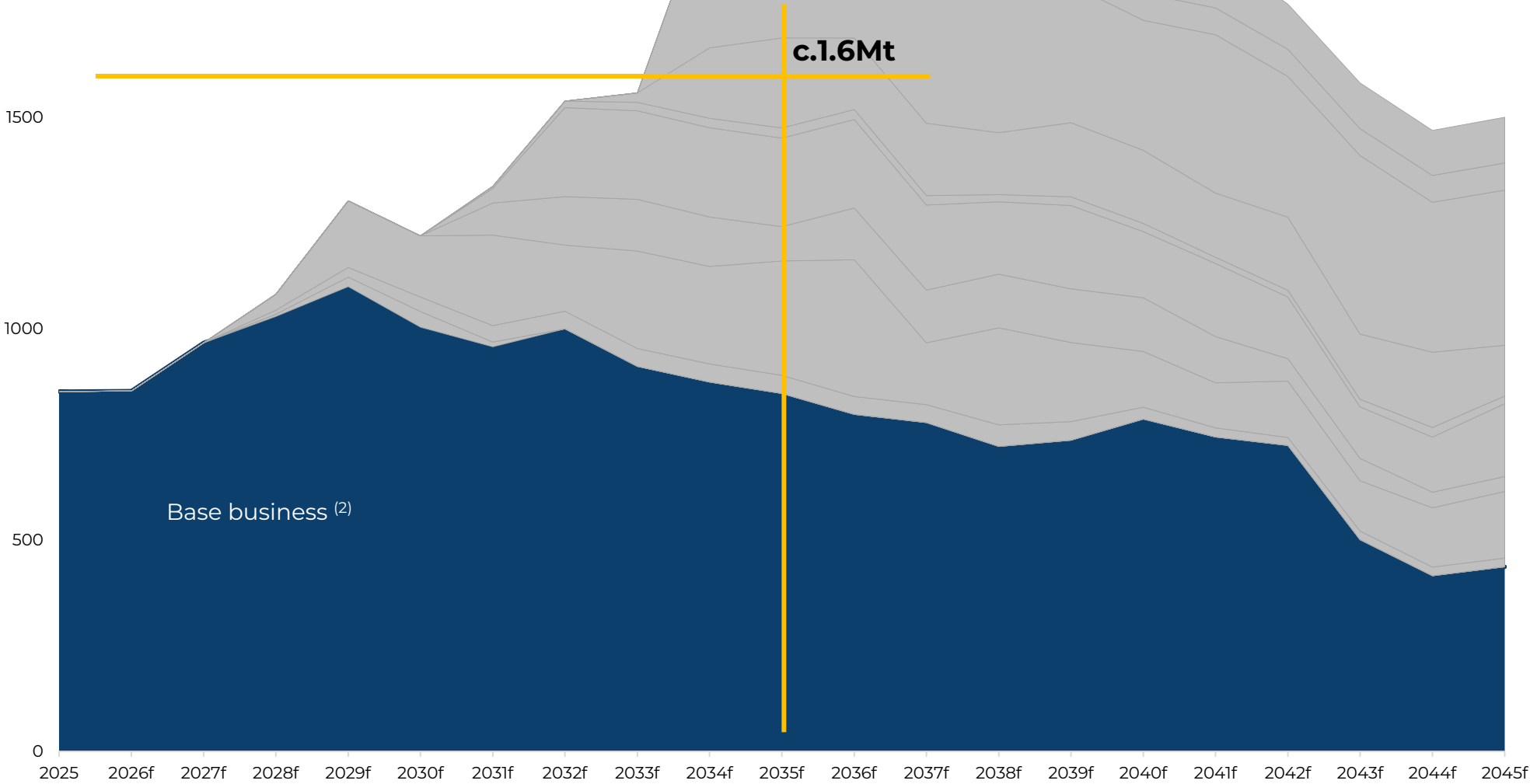
Illustrative copper growth pipeline (1)

ktCu



Targeting 1.6Mt of copper production by 2035 ⁽¹⁾

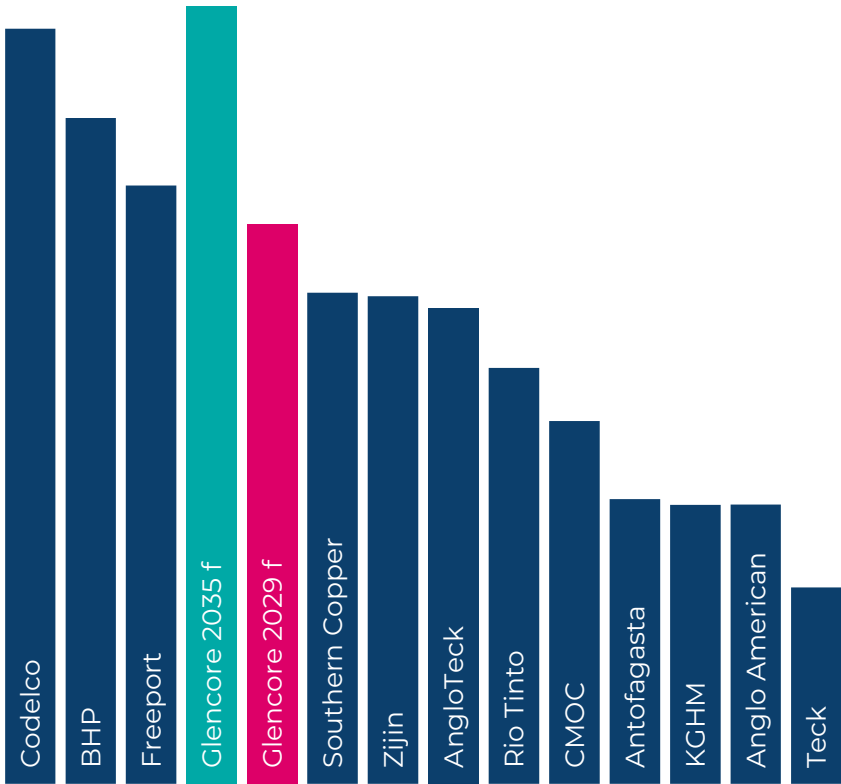
ktCu



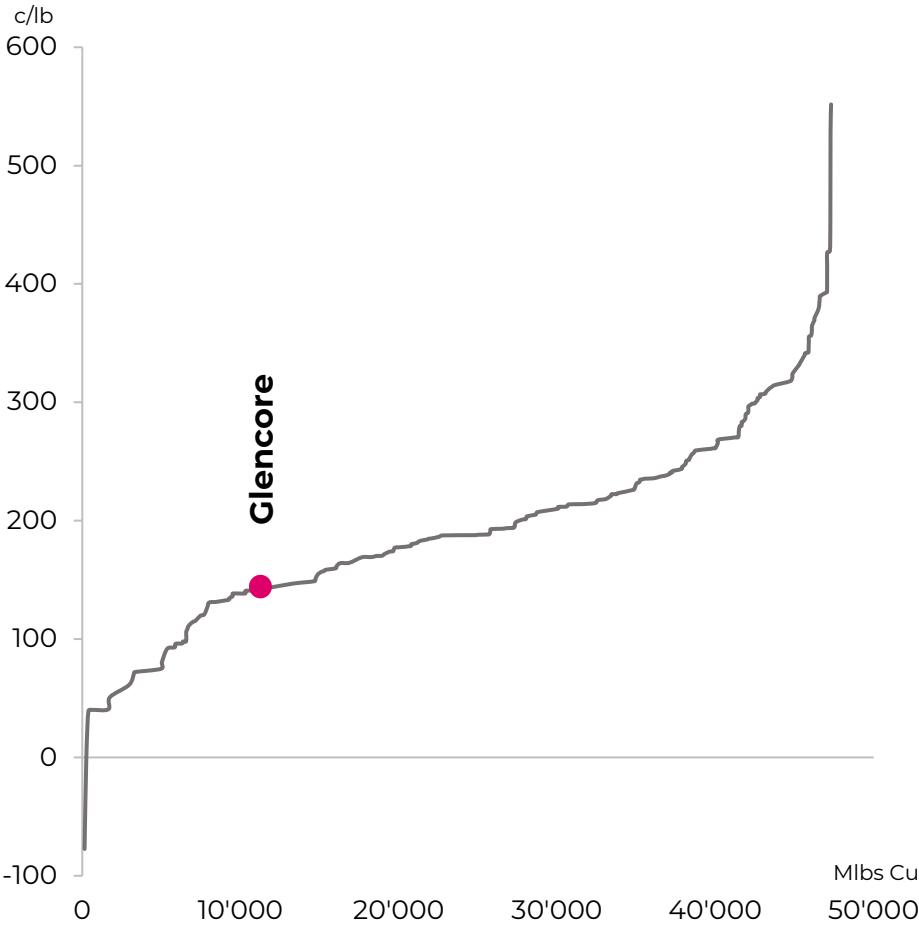
Pathway to become one of the world's largest copper producers

Top 5 copper producer in 2029f ⁽¹⁾ (ktCu) ...

Attributable basis



... with a projected 1st quartile total cash cost position ⁽²⁾



A leading seaborne supplier of high-quality steelmaking and energy coal



Energy Coal

Leading seaborne supplier of high-quality high-energy coal

- Glencore average energy content: 5710 Kcal NAR vs seaborne average of 4880 Kcal NAR⁽¹⁾
- First quartile margin position⁽¹⁾
- c.100Mtpa production capability: 2026-2029⁽²⁾

Highly cash generative through the cycle

- Illustrative c.\$1.9bn EBITDA basis 2026F guidance⁽⁴⁾
- Illustrative c.\$3.3bn EBITDA basis spot NEWC⁽⁵⁾



Steelmaking coal

Leading Tier 1 steelmaking seaborne coal business

- First quartile margin position⁽¹⁾
- c.34Mtpa production capability⁽²⁾ with a +30-year resource life at Fording River, Elkview and Greenhills⁽³⁾

Highly cash generative through the cycle

- Illustrative c.\$2.7bn EBITDA basis 2026F guidance⁽⁴⁾
- Illustrative c.\$3.4bn EBITDA basis spot PHCC⁽⁵⁾



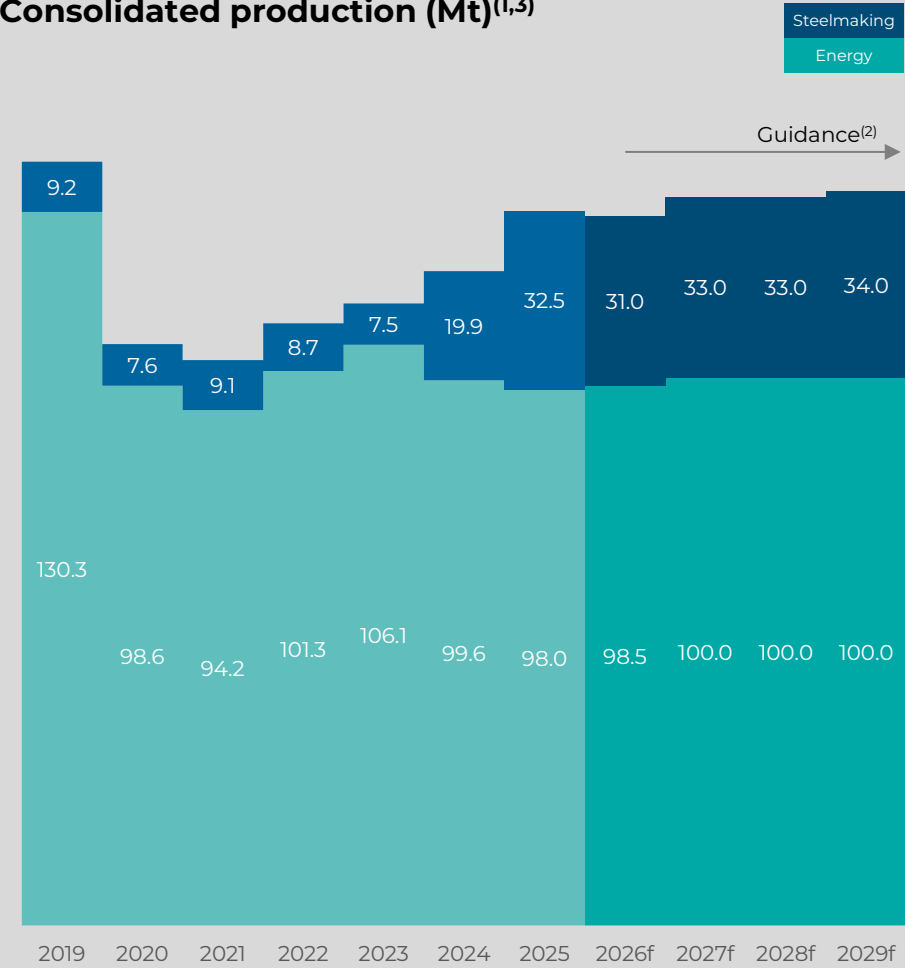
Steelmaking coal now >50% of coal Industrial Adj. EBITDA

Steelmaking coal share of group coal EBITDA^(1,4)



Steelmaking coal share of earnings expected to increase over time with the managed decline of our energy coal business

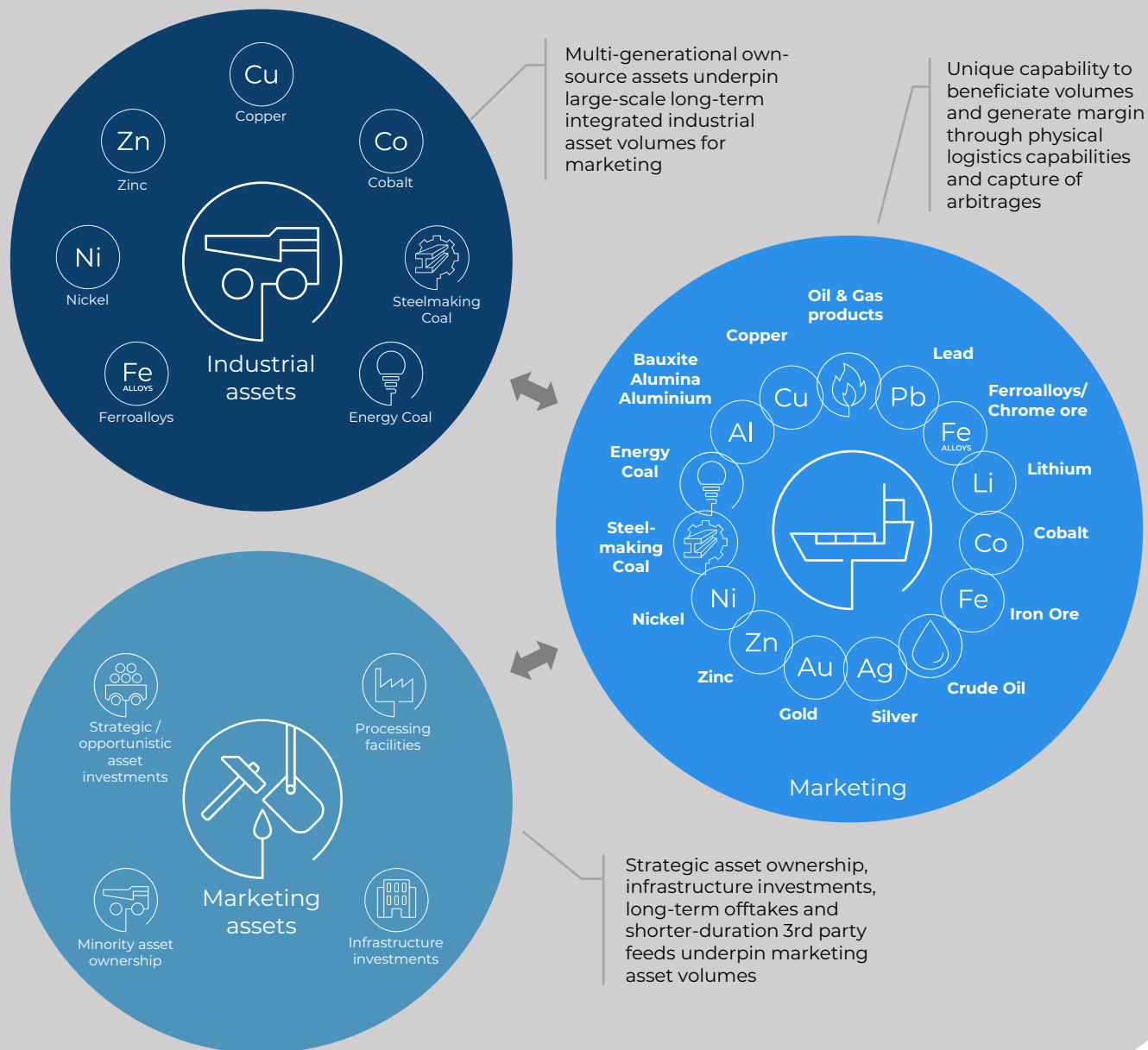
Consolidated production (Mt)^(1,3)





3. Marketing segment

Underpinned by three core pillars

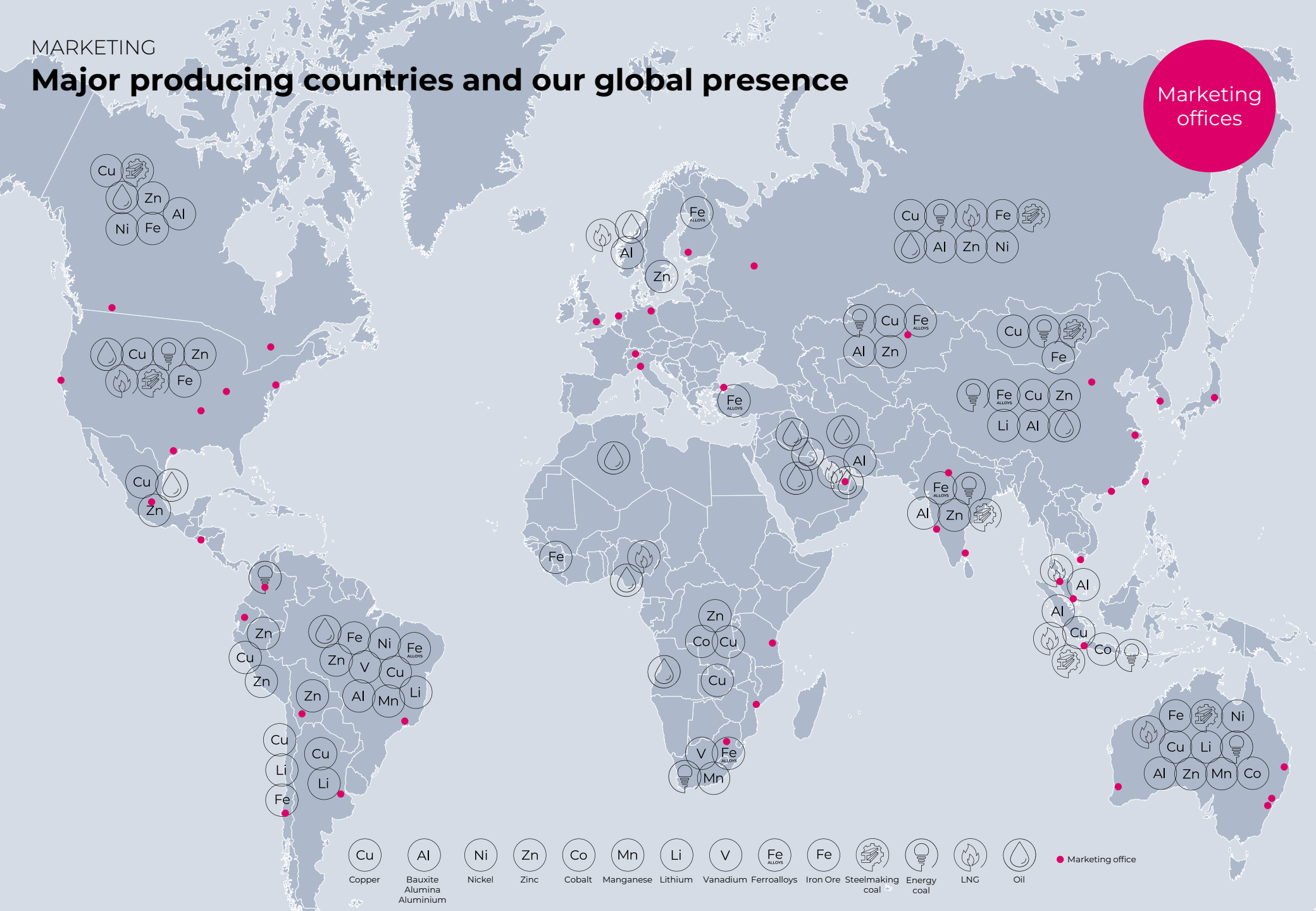


Marketing's scale and presence across the value chain through commodity cycles:

- Provides market information on themes/trends
- Allows our diversified business model to take advantage of these themes/trends at different points in commodity cycles

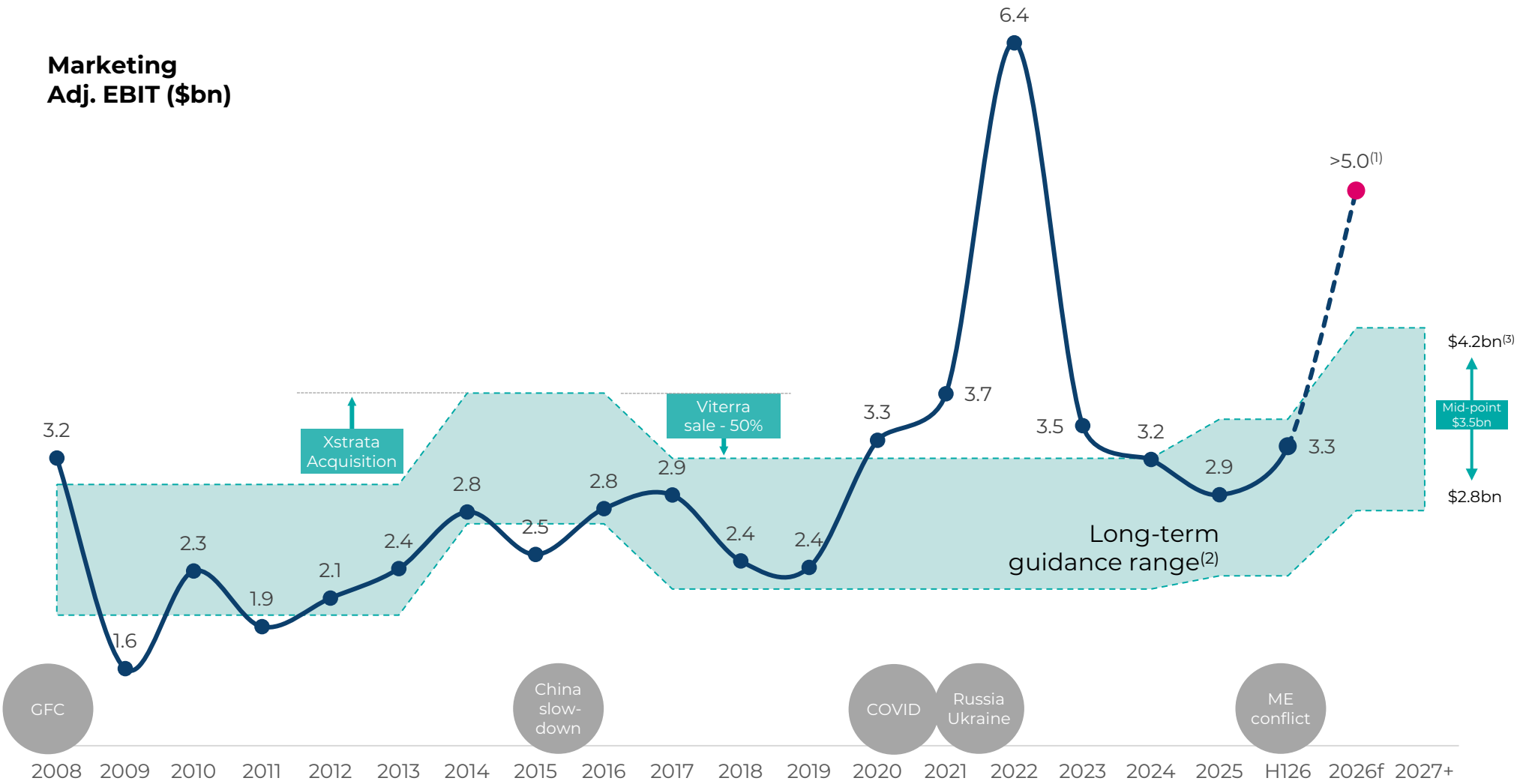
Major producing countries and our global presence

Marketing
offices

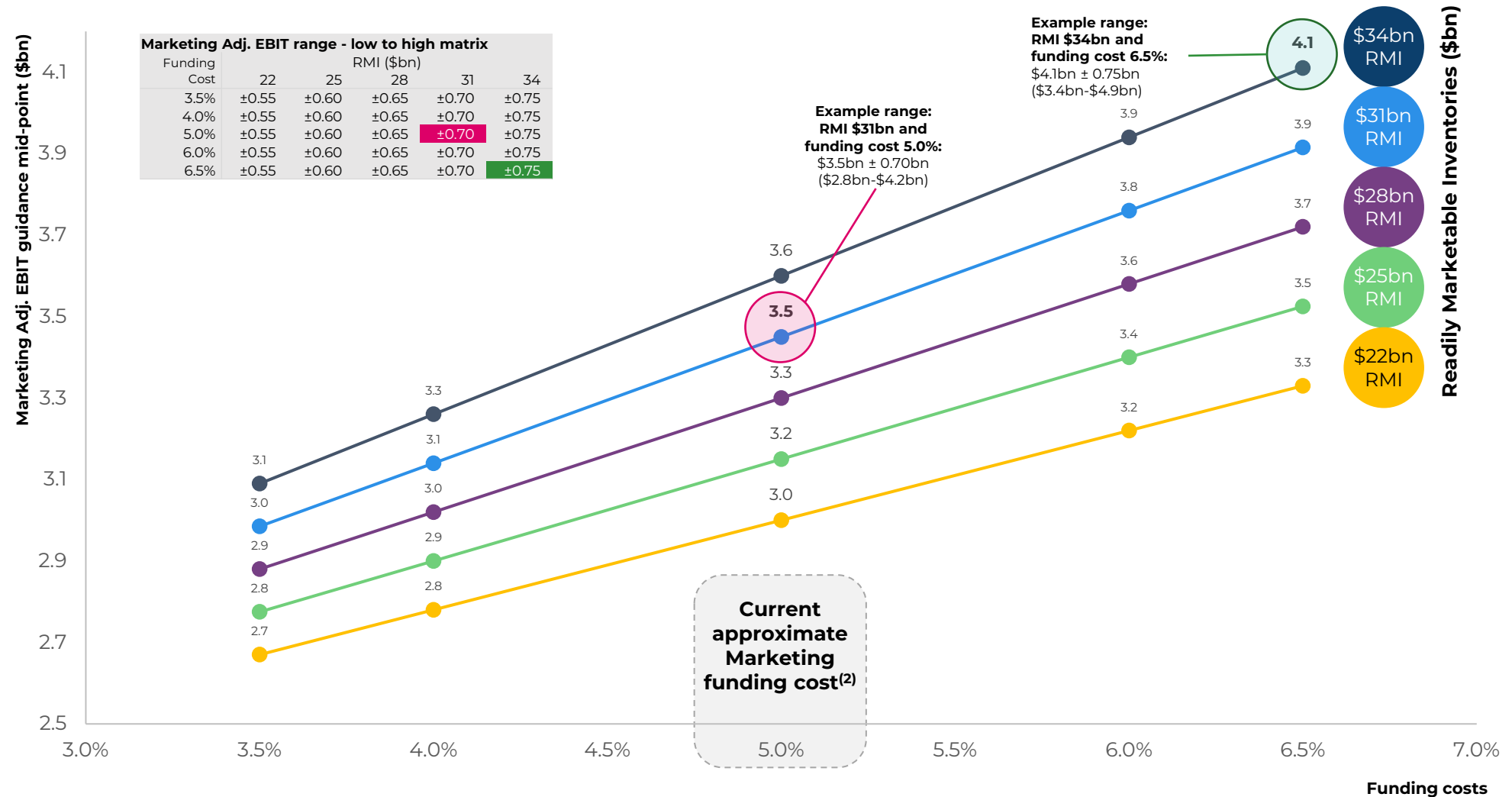


19-year through the cycle Marketing Adjusted EBIT track record

Marketing
Adj. EBIT (\$bn)

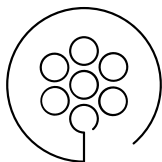


Our updated Marketing Adj. EBIT guidance range⁽¹⁾ incorporates, via a matrix, an assumed correlated relationship with levels of RMI⁽³⁾ & funding costs/interest rates



In addition to a base embedded Marketing/logistics margin, creating additional value through arbitrage

Arbitrage opportunities
Many of the physical commodity markets in which we operate are fragmented or periodically volatile (more so in recent years). This can result in arbitrage: price discrepancies between the prices for the same commodities in different geographical locations or time periods. Other factors with arbitrage opportunities include freight and product quality



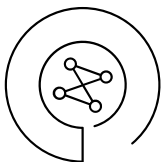
Product arbitrage

Disparity

Pricing differences between blends, grades or types of commodity, taking into account processing, substitution and other factors

Execution

Ensure optionality with commodity supply contracts, and look to lock-in profitable price differences through blending, processing or end-product substitution



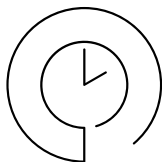
Geographic arbitrage

Disparity

Different prices for the same product in different geographic regions, taking into account transportation and transaction costs

Execution

Leverage global relationships and production, processing and logistical capabilities to source product in one location and deliver in another



Time arbitrage

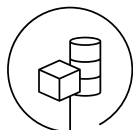
Disparity

Different prices for a commodity depending on whether delivery is immediate or at a future date, taking into account storage and financing costs

Execution

Book 'carry trades' that benefit from competitive sources of storage, insurance and financing

Risk management is a core component of our marketing operations



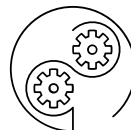
Our marketing operations seek to have relatively low outright exposure to commodity prices

- Our marketing inventories are ordinarily hedged or presold to mitigate price risk exposure – see VaR⁽¹⁾ comments where residual risk is tightly managed within limits



We are exposed to the risk of changes between the price of the hedged commodity and the hedge instrument – a difference known as “basis risk”

- We attempt to manage basis risk through careful design of hedges, although it cannot be fully eliminated
- To the extent that basis movements are uncorrelated across the portfolio, this risk is reduced through diversification
- When properly managed, basis risk generally provides positive option value, as we participate in a variety of different commodities, engage in a variety of transformations and trade in many geographic markets



We operate with fixed VaR⁽¹⁾ limits and certain volumetric limits with results back-tested on a daily basis

- VaR⁽¹⁾ results and limits are measured daily (intraday during periods of heightened volatility) and reported to the CEO, CFO, CRO (Marketing) and the respective department heads
- The Board has approved a consolidated VaR⁽¹⁾ limit (one day 95% confidence level) of \$200M⁽²⁾.
- VaR⁽¹⁾ at:
 - 30 June 2026: \$48M
 - H1 2026 average: \$165M
 - 2025 average: \$67M



We mitigate credit risk through various measures including credit insurance, letters of credit, security arrangements and bank or corporate guarantees

- Residual exposure is managed within assigned internal limits, based largely on internal credit ratings
- Strategic balance sheet deployment supported by fundamental risk/return analysis and DoA⁽³⁾ escalation



4. Shareholder returns

Shareholder returns framework

Predictable 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 H1 and H2

Base distribution comprises:

\$1.0_{bn}
+
25%

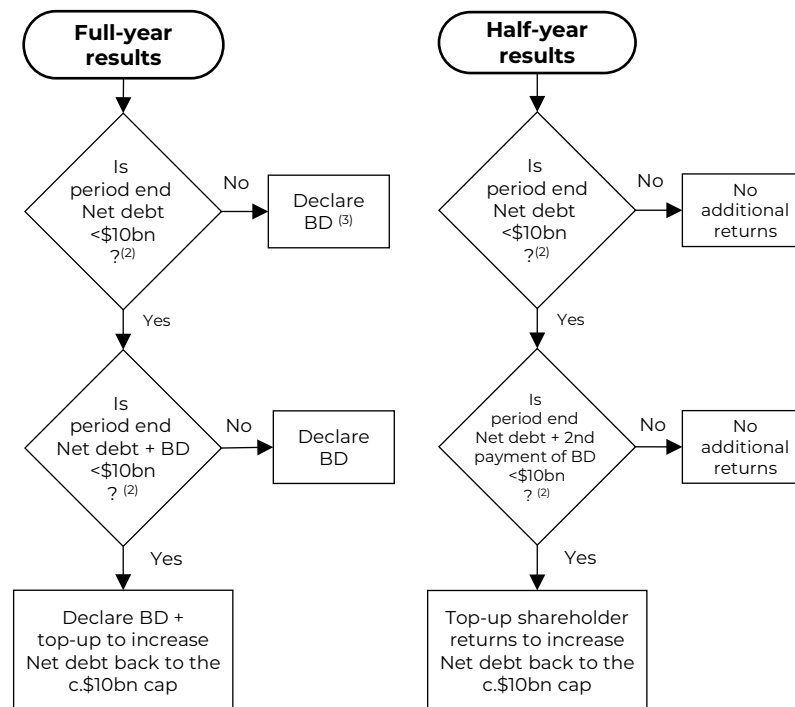
Related to Marketing cash flows (\$bn)

of Industrial attributable adjusted equity cash flows ⁽¹⁾

2 Top-up Shareholder Returns

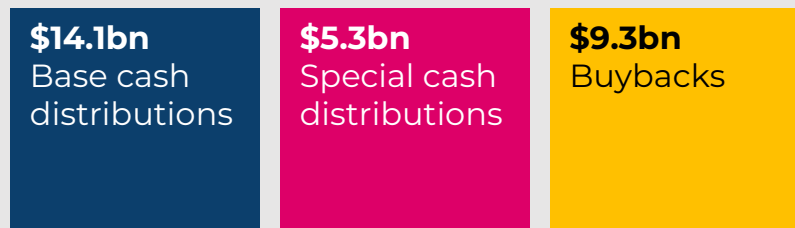
Base distribution increased, as appropriate, by **additional “top-up” shareholder payments** reflecting the maintenance, **in the ordinary course of business**, of a c.\$10bn ⁽²⁾ Net debt cap

Shareholder returns calculation flowsheet



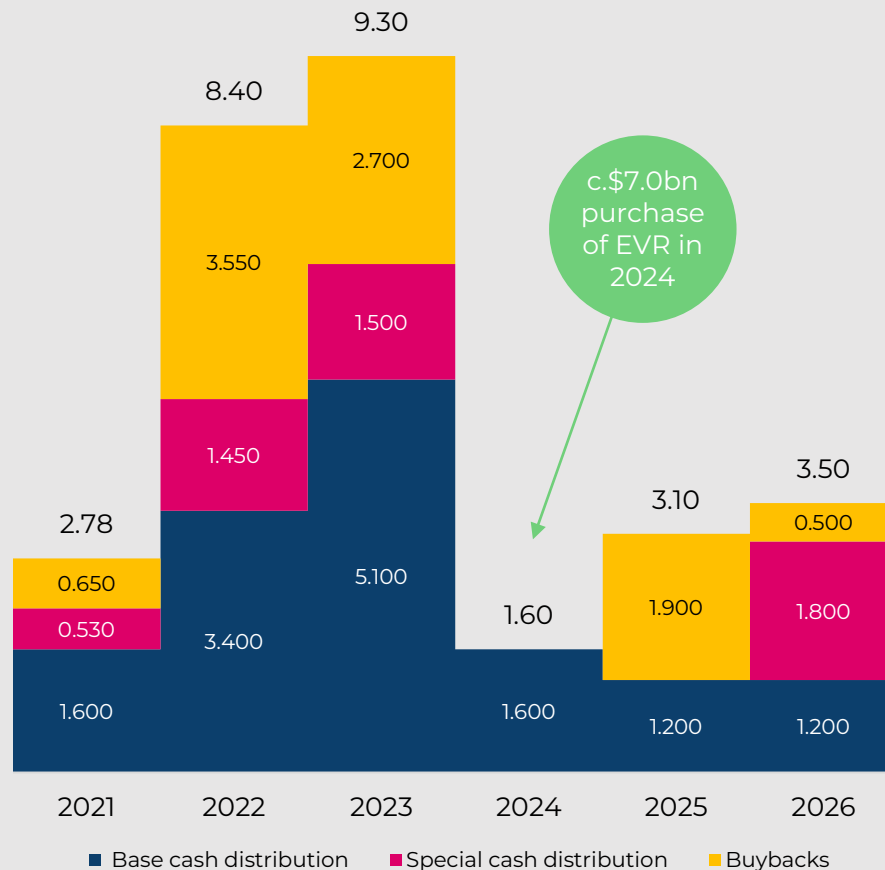
Strong track record of shareholder returns

\$28.7bn of announced shareholders returns since 2021



- c.1.7bn shares repurchased as at 28 September 2026 – equivalent to c.14.5% of current shares eligible for distributions⁽¹⁾
- Shareholder returns since 2021 represent c.34% of Glencore's current market cap⁽²⁾

Announced shareholder returns 2021 to 2026 (\$bn)



Note: Totals may not add due to rounding



5. Sustainability and compliance

Safety approach

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

Our SafeWork initiative supports long-term sustainable practices that seek to advance the elimination of fatalities and serious injuries

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



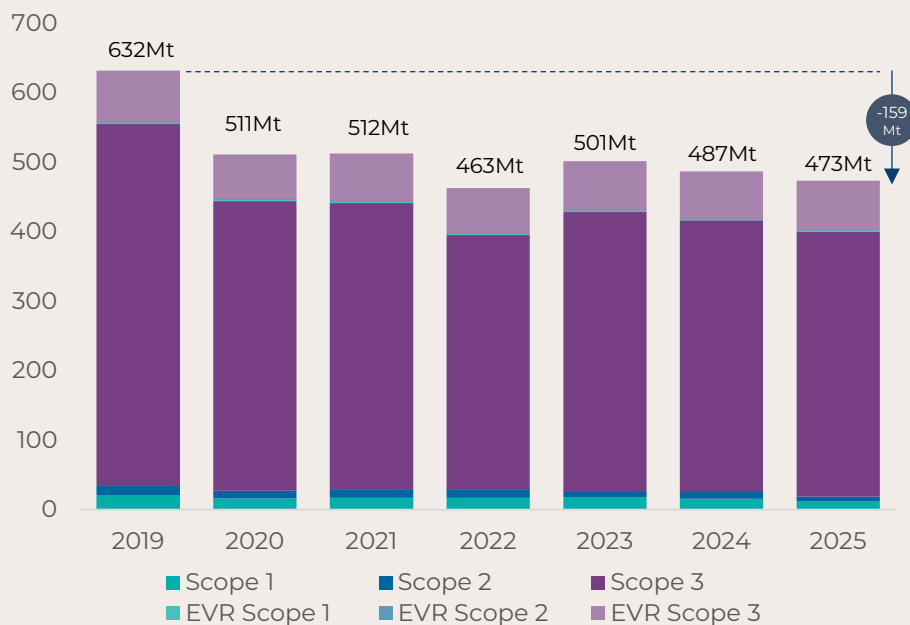
SafeWork
and how it has
evolved

Our climate strategy

Our climate action transition plan (CATP) was first released in 2020 and updated in 2024

- We have continued to make progress against our targets and report publicly on our approach in accordance with TCFD requirements⁽¹⁾

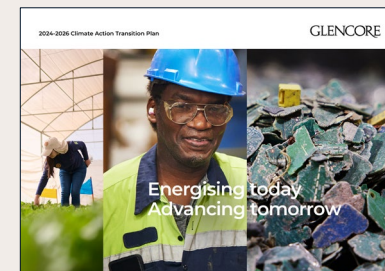
Restated industrial emissions (including EVR) Mt CO₂e



We are currently conducting a process to review and update our CATP taking into account:

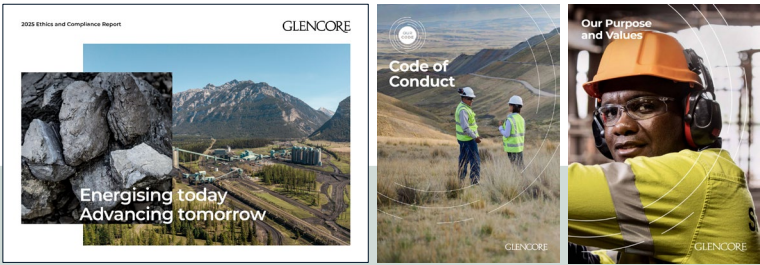
- Progress that we have made in reducing our emissions
- developments in our business
- changes in the external context

A broad consultation with relevant stakeholders will be undertaken in Q4 2026, with a view to publishing our 2027-2029 plan in March/April 2027 for shareholders to vote on at our next AGM in May 2027



SUSTAINABILITY AND COMPLIANCE

Our Compliance Programme



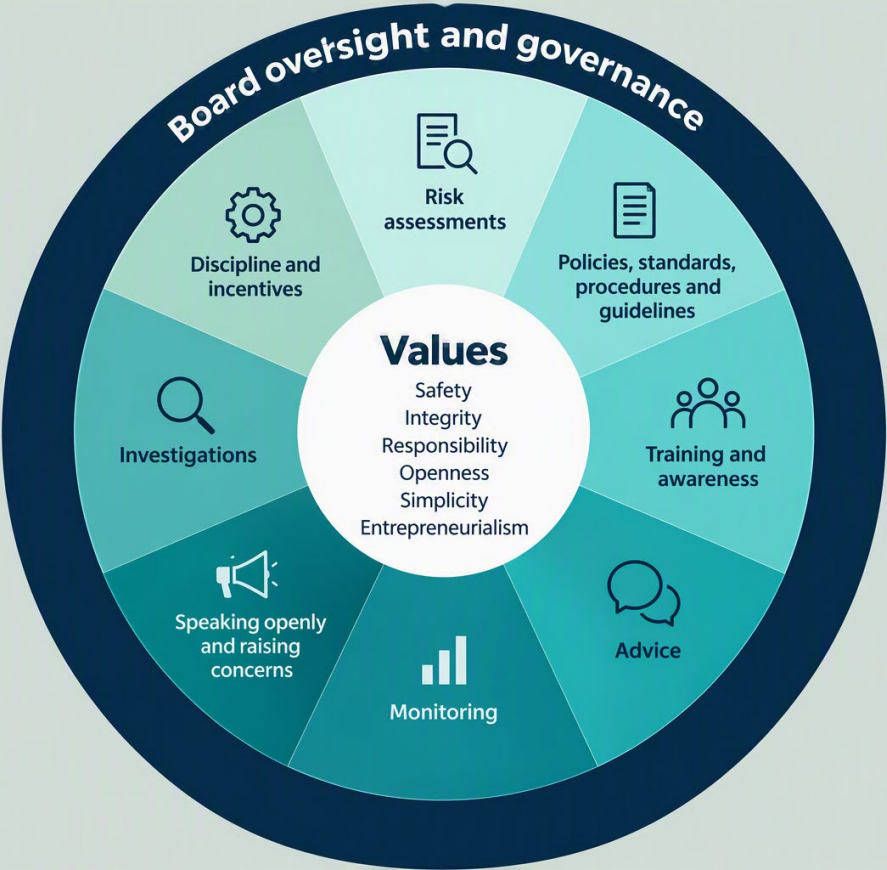
We are committed to upholding a culture of ethics and compliance across our business

Our Ethics and Compliance Programme supports responsible and ethical decision-making at all levels of the organisation and helps us manage the risks associated with operating in complex and dynamic environments

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

Our Programme is built on strong governance, risk-based compliance processes, clear policies and standards, targeted training, monitoring, and a culture that encourages employees to speak openly and raise concerns

See our Ethics and Compliance microsite [here](#)





Creating value

6. Our investment case

Our investment case



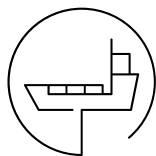
Exceptional portfolio of copper assets and projects should position Glencore amongst the world's largest copper producers within the next decade

- c.1.4Mt⁽¹⁾ of incremental long-life annual production progressing through approval phases



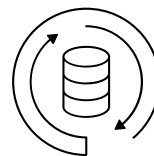
Strategic role in supporting the energy needs of today and tomorrow

- world's leading seaborne energy coal business
- top tier steelmaking coal business
- rapidly growing LNG, power, gas and carbon marketing business



Amongst the best Marketing franchises in the industry, with over 50 years experience

- diversified by commodity, geography and activity
- allows us to capture value from commodity extraction to end customer across economic and market cycles
- unique base of marketing assets enables us to scale volumes



Optimised and simplified operating structures promoting accountability and delivery

- placing skills and ownership at the right place in the organisation



Constant focus on long-term value creation for shareholders

- \$28.7bn⁽²⁾ of announced shareholder returns since 2021
- surplus capital returned to shareholders under our proven returns framework



7. Appendix

Glencore in Australia

One of Australia's largest producers of coal and critical minerals

16,800

Employees and contractors

A\$2.7bn

Wages and salaries

A\$14.2bn

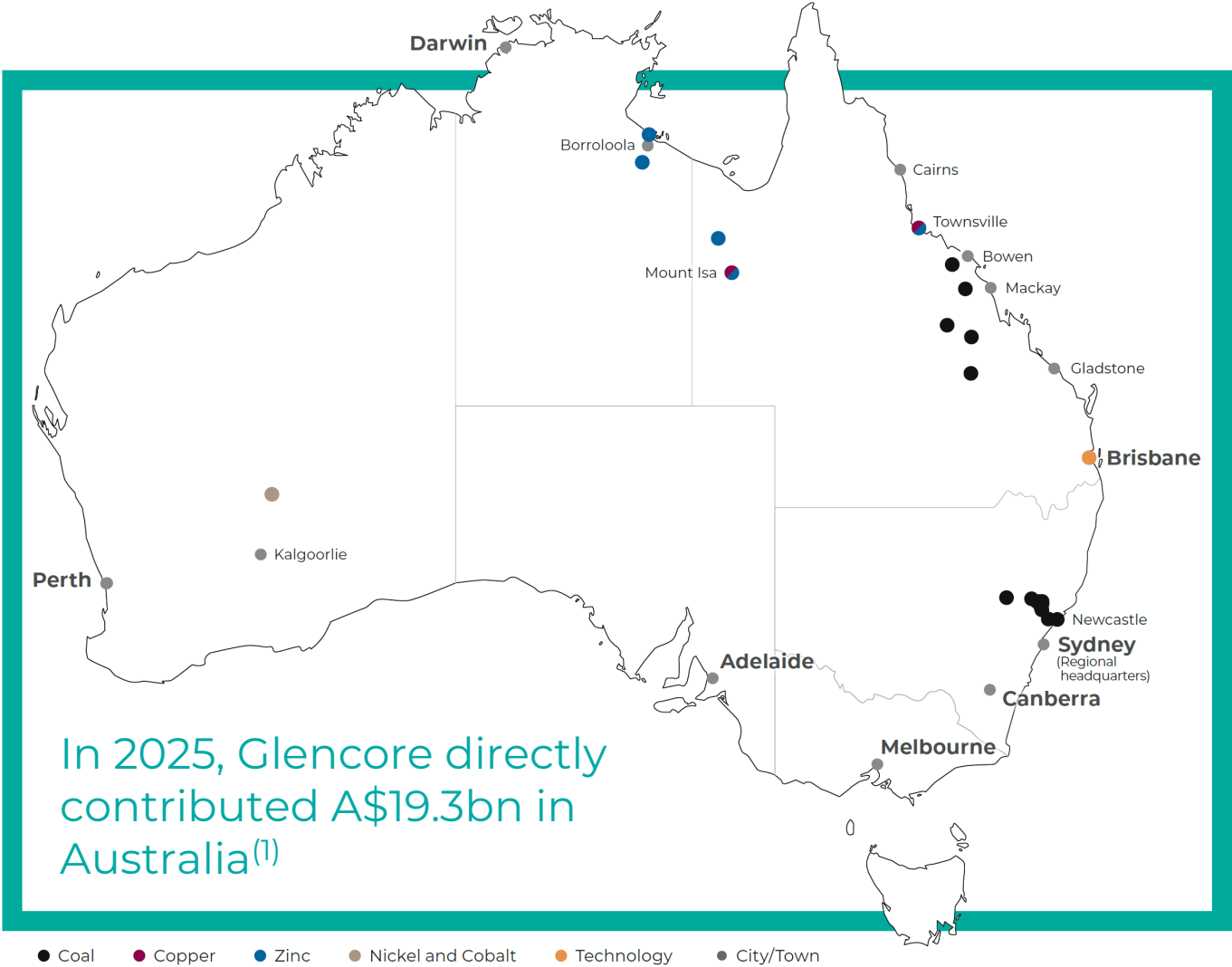
Spent on goods and services

6,440

Suppliers

A\$2.4bn

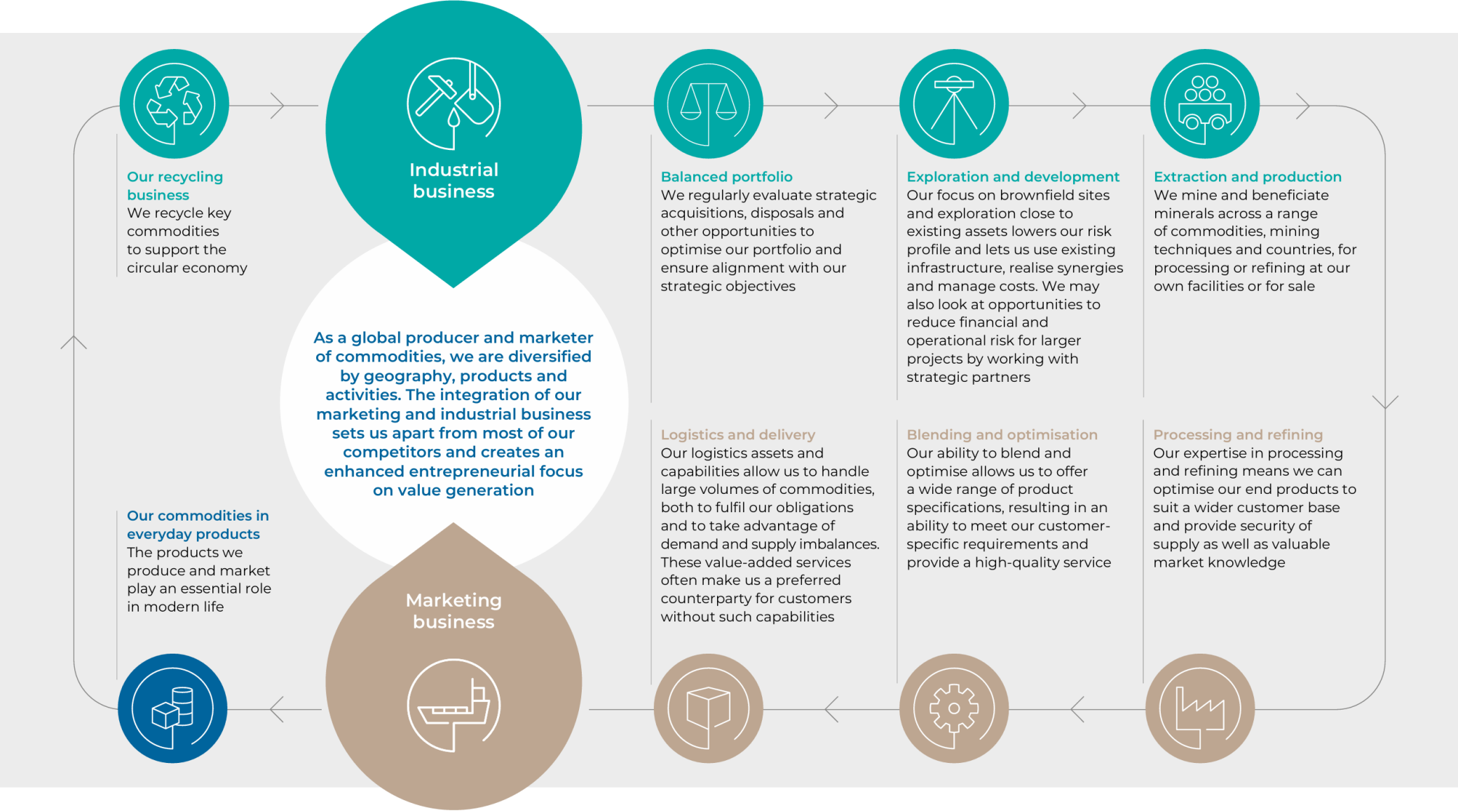
Taxes and royalties paid to state and federal governments



Notes: All dollar figures relate to the 2025 calendar year. (1) Glencore's economic contribution in Australia is defined as the total of our wages and salaries; spend on goods and services including rehabilitation; payment of taxes and royalties to federal, state, territory and local governments; and support for community partnerships. The federal income tax figures represent Glencore's share of our operations. All other figures, including royalties, represent 100% of the operations that Glencore manages, or participates in, in Australia and include any joint venture partners' interests. It also includes spend on third-party commodities, but does not include additional spend of A\$1.28 billion on goods and services from overseas suppliers. Note that all figures have been rounded down to avoid overstating impacts and figures may not add up exactly due to rounding. For more detail see the Economic contribution of Glencore in Australia 2025 report at [glencore.com.au/contribution](https://www.glencore.com.au/contribution).

APPENDIX

Our value chain



Elements of Glencore's main financing arrangements

Credit Rating

- Standard & Poor's: BBB+, stable outlook
- Moody's: A3, stable outlook

Sources of funding

Glencore's marketing and industrial businesses are funded via a mix of short/medium and long-term facilities. These facilities typically comprise:

- Short/medium term funding:
 - Committed syndicated revolving credit facilities, which, together with cash and cash equivalents less any issued US Commercial Paper, forms the basis of committed available liquidity at a point in time
 - Secured inventory/receivables; undrawn facilities are not included in the available liquidity definition, notwithstanding the asset-backed nature of this funding source
 - Bilateral bank facilities
- Long-term funding:
 - Capital market notes
 - Non-current bank loans

Terms and conditions, related to committed, unsecured facilities

No financial covenants, no rating triggers and no material adverse change events of default

Use of financial instruments

In its physical commodities marketing / logistics business, Glencore seeks to manage commodity price exposure through derivative transactions on worldwide commodity exchanges or in over-the-counter markets, to the extent available.

- Such risk management financial instruments are continually marked-to-market in Glencore's financial statements, with the related assets and liabilities included in other financial assets from and other financial liabilities to derivative counterparties, including clearing brokers and exchanges.
- Glencore's derivative transactions are undertaken within the industry standard frameworks (e.g. ISDA agreements), governing applicable collateral management and netting requirements / obligations.
- Glencore seeks to ensure that insignificant credit relationships / exposure apply to / within its hedging activities, such that, in addition to initial margining, and subject to low credit thresholds, these transactions are regularly and fully collateralised, via daily cash margining to / from Glencore.

Letter of Credit ("LC")

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party (or Glencore voluntarily) may request that a financial institution act as either:

- a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or
- b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations.

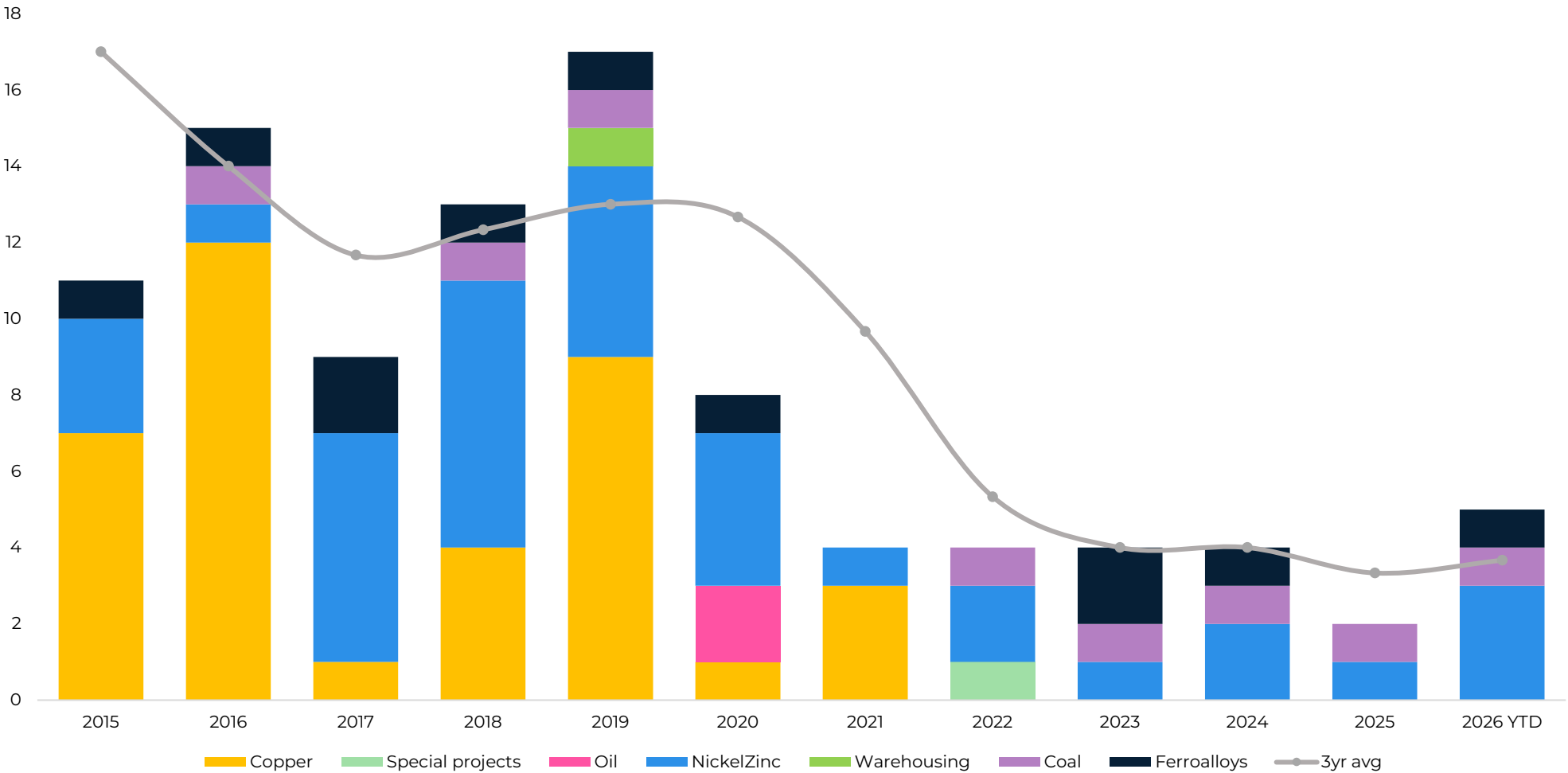
The LC is not incremental exposure to that already reported in the financial statements.

- An LC is only a "contingent" obligation, disclosed as such in Glencore's financial statements i.e. becomes a liability in the event that Glencore does not perform on an already recorded liability.
- The underlying transaction / procurement liability is recognised within "Trade Payables" in Glencore's balance sheet.
- The contingent obligation settles simultaneously with the payment for such commodity.
- Furthermore there are additional LCs related to rehabilitation and pension commitments that have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such rehabilitation and pension obligations.

APPENDIX

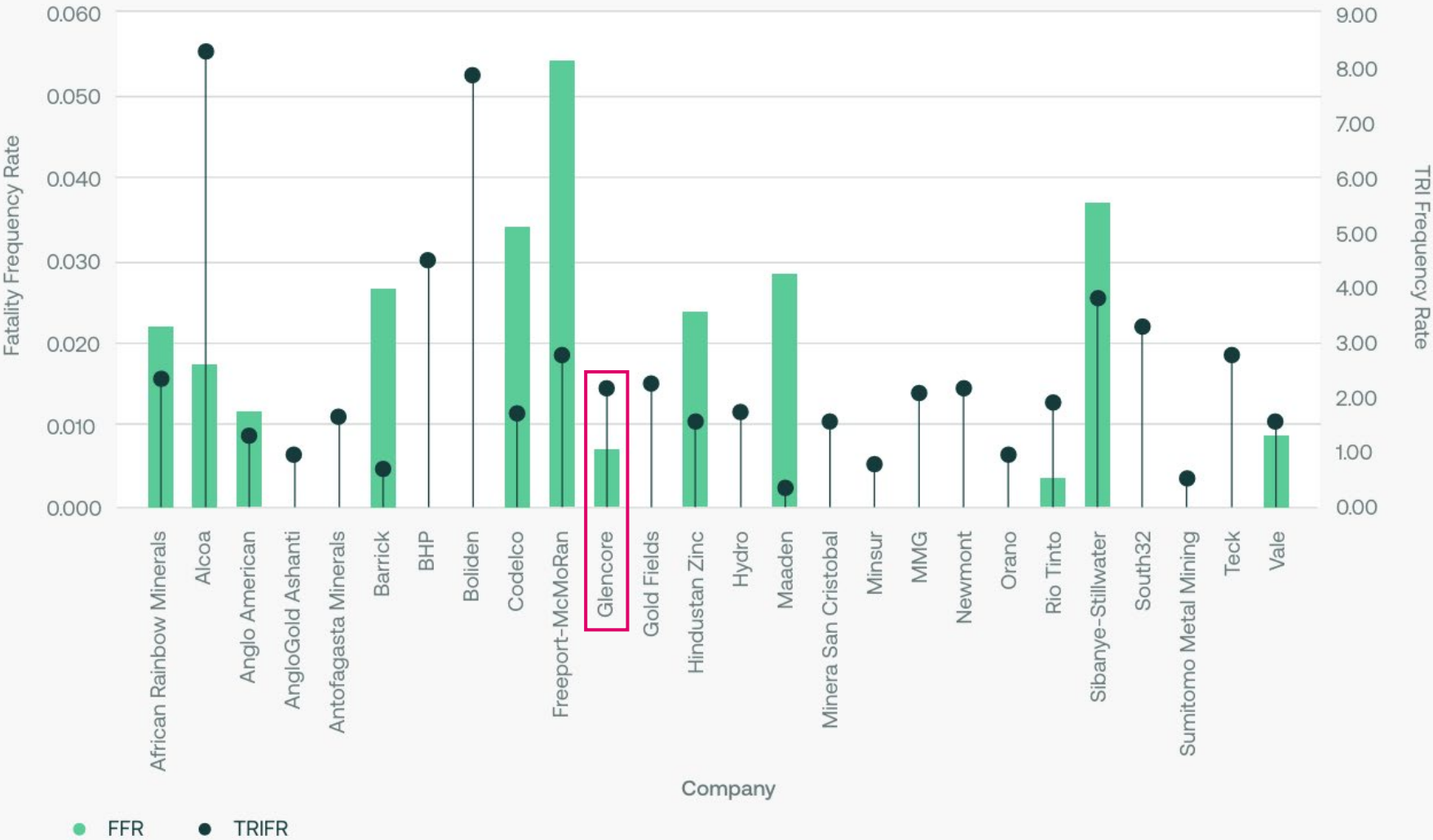
Overview of safety performance

Annual work-related fatalities by department, 2015-2026 YTD⁽¹⁾



Overview of ICMM 2025 performance⁽¹⁾

ICMM Member Fatality Frequency Rate and Total Recordable Injury Frequency Rate by Company (2025)





Appendix

Copper projects

APPENDIX

Copper projects (1,3)

	Country	Type	Construction risk	Indicative FID	Indicative first production	Indicative project Capex (\$bn)	Average LOM Cu production (kt Cu)	Average LOM by-prod production	Average LOM CuEq production (kt CuEq)	Capital intensity \$k/CuEq tonne	Mine life (years)
Alumbrera restart	Argentina	Brownfield	Low: restart of operation currently on C&M	Q4 2025	H2 2027	0.23	75 (total)	317koz Au (total) 1kt Mo (total)	155 (total)	n/a	4
Collahuasi – LG stockpile leaching (44%)	Chile	Brownfield	Low: construction of new leach pads	H1 2027	2028	0.44	22	n/a	22	20.0	+40
Antapaccay – Corocchohuayco	Peru	Brownfield	Low: construction of new conveyor to Antapaccay mill	H1 2027	H2 2029	1.80	148	53koz Au, 1.5Moz Ag	165	10.9	+40
MUMI – Sulphides	DRC	Brownfield	Low: extension of current pit + new concentrator/roaster plant	H1 2027	2031	0.40	97	26kt Co	182	2.2	25
Agua Rica	Argentina	Brownfield	Medium: construction of two tunnels and a conveyor to the Alumbrera mill	H2 2027	H2 2031	4.00	156	108koz Au, 1.8Moz Ag, 4.6kt Mo	204	19.6	23
NewRange – 36ktpd (50%)	USA	Brownfield	Low: existing power, water and rail infrastructure along with a legacy processing site that will be repurposed	H1 2028	2031	0.69	18	4kt Ni, 0.2kt Co, 13koz Pt, 46koz Pd, 6koz Au, 137koz Ag	36	19.2	17
Collahuasi – New Concentrator Project (44%)	Chile	Brownfield	Medium: construction of new concentrator at the Rosario pit + water pumping capacity upgrade	H2 2029	H2 2033	3.61	142	0.5kt Mo, 10koz Au, 0.8Moz Ag	148	24.4	+40
El Pachón – 185ktpd	Argentina	Greenfield	High: new infrastructure, concentrator/logistics	H1 2029	2034	9.46	338	32koz Au, 2.2Moz Ag, 6.6kt Mo	359	26.4	+40
NewRange – 145ktpd (50%)(4)	USA	Brownfield	Low: Additional milling capacity into existing site	2034	2037	1.68	55	12kt Ni, 0.9kt Co, 11koz Pt, 40koz Pd, 10koz Au, 444koz Ag	93	18.1	+50
Antapaccay - Quechua	Peru	Brownfield	Low: trucking of ore to existing infrastructure	2035	2037	1.28	201		201	6.4	+40
23.4 (2)									1410 (2)	16.6 (2)	

Notes: In addition to the copper department growth options detailed above, the NickelZinc Department's Nickel Rim South Extension project (NRSE), as an expected 50:50 JV with Vale Base Metals, offers the production potential of c.21kt Cu and c.4.5kt Ni per annum for more than 20 years. refer Appendix slide 64.

Copper project update – well positioned for copper production volumes to reach c.1Mt by 2028f and our c.1.6Mt target by 2035⁽¹⁾



Alumbreira restart ahead of schedule. Mining restarted June 2026 with first production expected H2 2027 vs H1 2028 initial guidance



Land access package finalised, unlocking LOM extension, productivity, cost improvements and the pathway to c.300ktpa copper^(a)



MUMI Sulphides project gated to feasibility study in April 2026, with Group Investment Committee review to follow^(a)



Antapaccay

Coroccohuayco permitting and land access advancing



Antapaccay

Quechua acquisition completed with district integration underway



Agua Rica feasibility engineering underway. RIGI approval received October 2026

GLENCORE PACHÓN
Una compañía GLENCORE

El Pachón – Glacier Protection Act amendment passed into law. Trade-off studies and drilling campaign completed. Targeting environmental permitting submission in H1 2027



NorthMet land acquisition package secured. Federal wetland permit application submitted and state environmental review requested in July. Targeting gate to feasibility in Q4 2026



Leaching restart underway at Rosario Sur on oxide and mixed ores. First cathode targeted for Q4 2026



New concentrator project (ACP) feasibility study underway following board approval in February 2026.

Notes: (a) Orion CMC minority sale process underway⁽²⁾



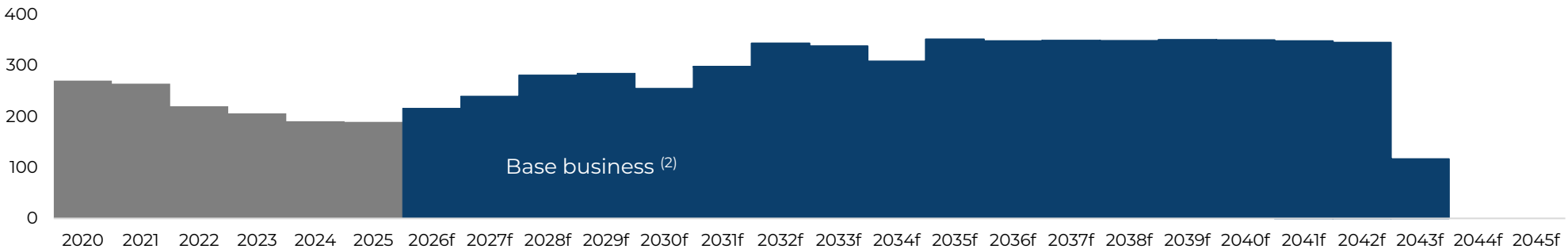
Life of mine drivers

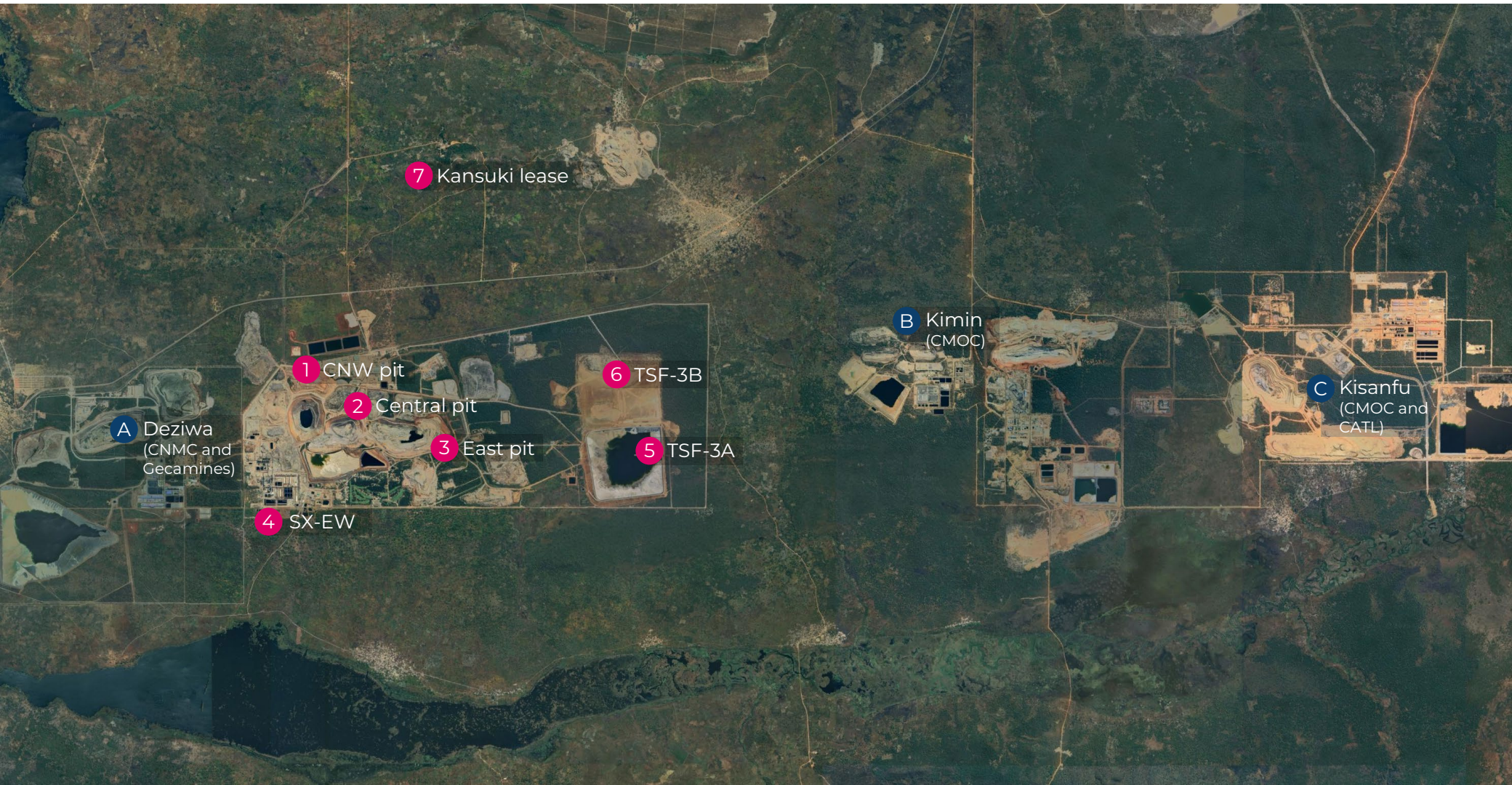
- Land access has constrained operations for a number of years, forcing sub-optimal short and long-term waste dump and tailings facility planning
- Agreement with Gécamines for land access at KCC provides LOM extension, productivity and cost improvements, unlocking the pathway to c.300ktpa of copper production
- Additional potential operational upside from inventory ore sorting optimisation and acceleration of underground sulphides to maximise roaster capacity

Asset potential - LOM

	Base case
Average Cu prod. p.a. (kt)	303
Average CuEq prod. p.a. (kt)	420
Average Co prod. p.a. (kt)	29
LOM (years)	18

Indicative copper production profile (ktCu)





Life of Mine drivers

- Options to accelerate production from further sulphide ore processing
- Potential additional operational upside from inventory ore sorting optimisation
- Adjacent Kansuki lease provides further exploration potential along with underground resource expansion potential not presently included in the current Sulphides project

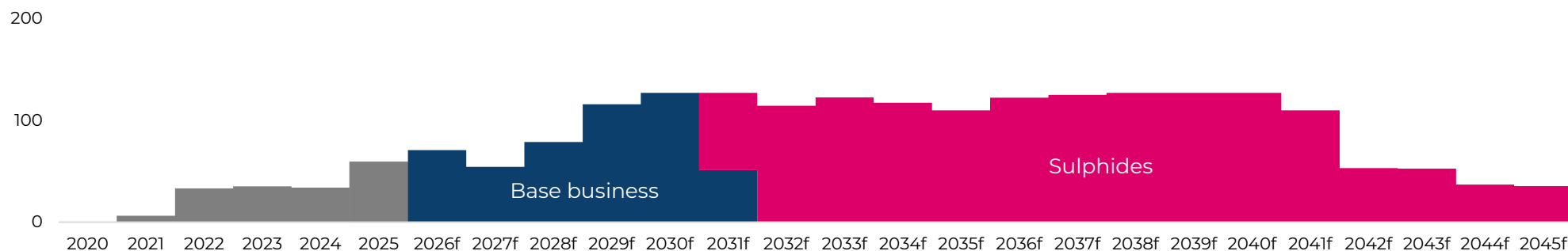
Asset potential - LOM

	Base	Sulphides
Average Cu prod. p.a. (kt)	75	97
Average CuEq prod. p.a. (kt)	155	182
Average Co prod. p.a. (kt)	19	26
LOM (years)	6	25

MUMI Sulphides

Indicative capex (est. Dec.25)	\$0.40bn
FID	H1 2027
First sulphides production	2031

Indicative copper production profile (ktCu)





Collahuasi (44%) ⁽¹⁾

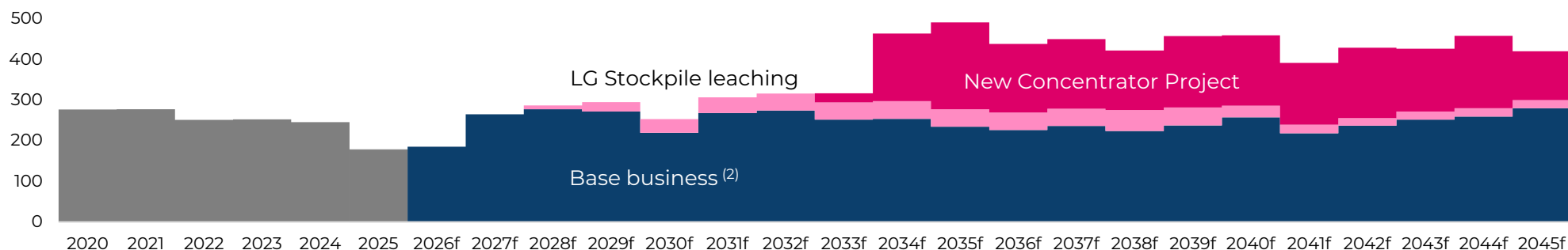


Life of Mine drivers

- 2026 mine plan incorporates low-grade stockpiles with an increasing proportion of primary ores as the year progresses. Production expected to normalise from 2027
- Mechanical completion of 185ktpd project achieved September 2026. 210ktpd Ujina growth project completion expected December 2027
- Low-grade stockpile leaching planned from 2028 (additional c.22ktpa)
- Intention to increase production further through the New Concentrator project at the Rosario pit, or possibly through nearby adjacencies

Asset potential - LOM	210ktpd	LG Stockpile leaching ⁽³⁾	New Concentrator ⁽³⁾
Average Cu prod. p.a. (kt)	211	22	142
Average CuEq prod. p.a. (kt)	225	22	148
LOM (years)	66	+40	+40
LG Stockpile leaching			
FID			H1 2027
First production			2028
Indicative capex (est. Dec.25)			\$0.44bn
New concentrator project			
FID			H2 2029
First production			H2 2033
Indicative capex (est. Dec.25)			\$3.61bn

Indicative copper production profile (ktCu) (44%) ⁽²⁾





Antamina (33.75%) ⁽¹⁾



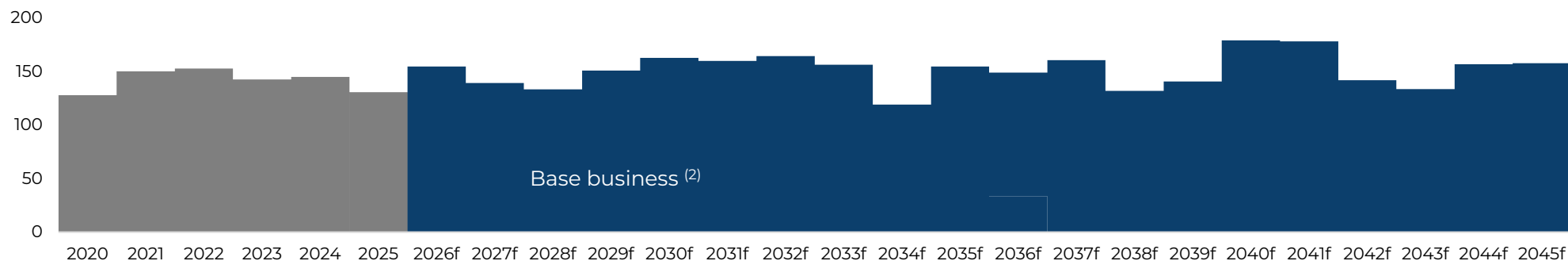
Life of Mine drivers

- Additional potential upside from pit and sequence optimisation to utilise full mill capacity along with additional ultra-class excavators and haulage trucks to increase extraction rates, with the optionality of implementing mechanised waste management
- Life Extension 2 resource development plan – unlocks additional reserve life from 2036

Asset potential - LOM

	Base
Average Cu prod. p.a. (kt)	140
Average CuEq prod. p.a. (kt)	180
Average Zn prod. p.a. (kt)	65
Average Ag prod. p.a. (koz)	4850
LOM (years)	35

Indicative copper production profile (ktCu) (33.75%)





Life of Mine drivers

- SX-EW operation with significant low-grade sulphide resources
- Longer-term optionality from the nearby owned Espejo and Alice deposits
- Site also used for testing of new leaching technologies with a focus on proving a pathway for mixed and primary sulphide leaching that can achieve consistent recovery gains

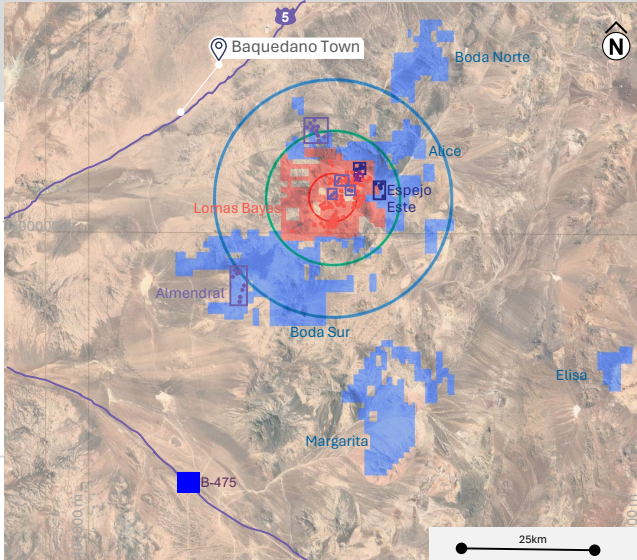
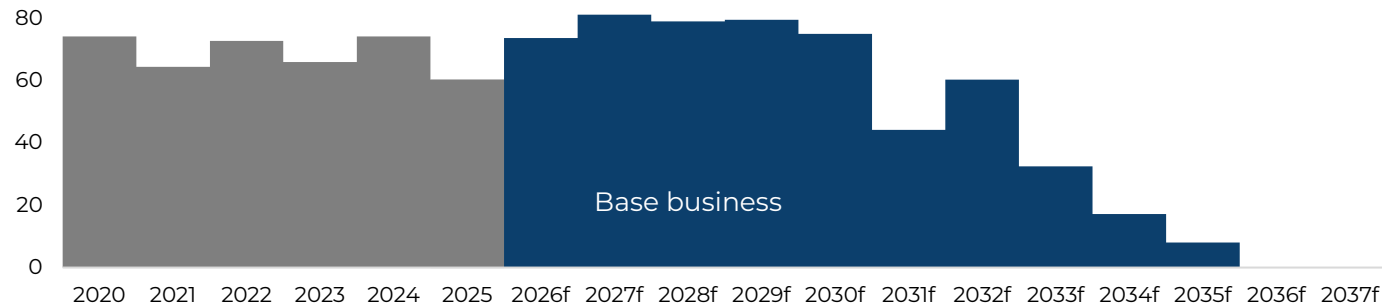
Asset potential - LOM

	Base
Average Cu prod. p.a. (ktCu)	55
LOM (years)	10

Mineral resource (2025) ⁽²⁾		M+I	I	M+I+I	
Lomas Bayas	100%	Mt	1776	1105	2881
		Cu	0.28%	0.27%	0.28%
		Mt Cu	5.0	3.0	8.0

Potential upsides from a highly mineralised district

Indicative copper production profile (ktCu)



Antapaccay district



Antapaccay district ⁽¹⁾

Life of Mine drivers

- Highly mineralised district offering volume upside and longevity
- Multiple resources within the Antapaccay district provide for a potential +40 year life⁽²⁾ through addition of successive satellite pits - Quechua acquisition completed with district integration underway
- Potential upside from additional milling capacity
- Additional leaching opportunities and increased SX-EW capacity under study

Asset potential - LOM

	Base case	Coroccohuayco	District
Average Cu prod. p.a. (kt)	104	148	201
Average CuEq prod. p.a. (kt)	119	165	
Average Au prod. p.a. (koz)	51	53	
Average Ag prod. p.a. (Moz)	1.1	1.5	
LOM (years)	11	+40	+40

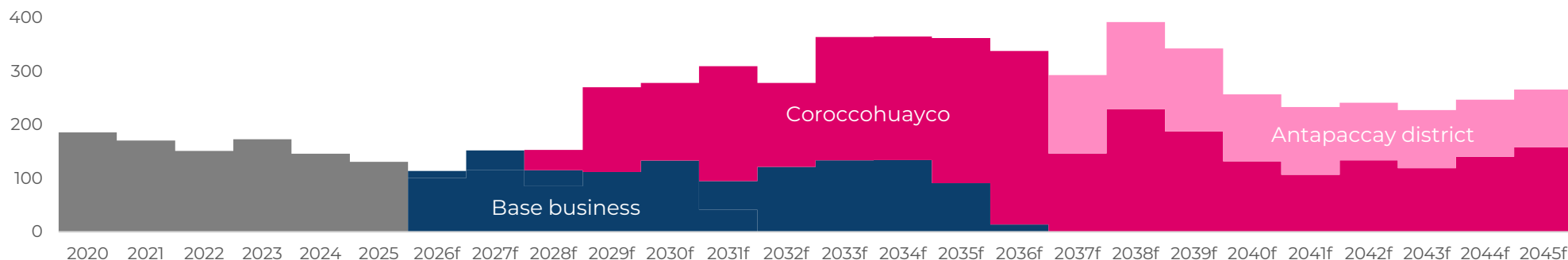
Coroccohuayco

FID	H1 2027
First production	H2 2029
Indicative capex (est. Dec.25)	\$1.80bn

Quechua

FID	2035
First production	2037
Indicative capex (est. Dec.25)	\$1.28bn

Indicative copper production profile (ktCu)





NewRange (50%) ⁽¹⁾

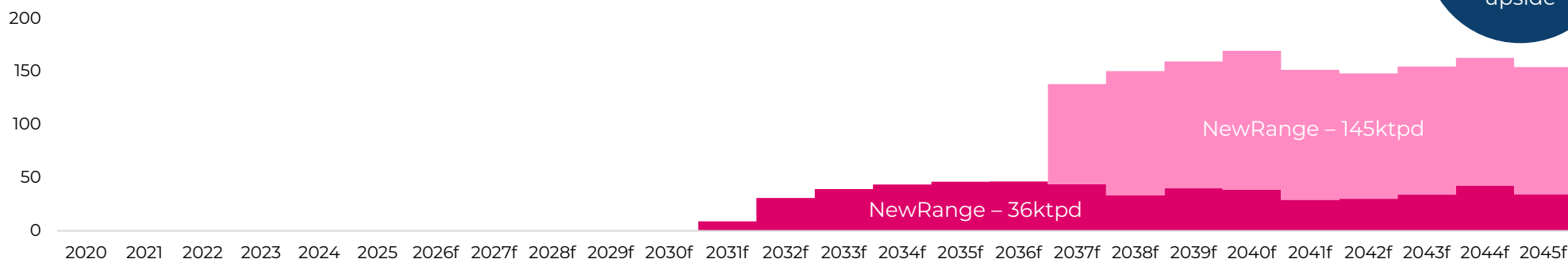
Life of Mine drivers

- Potentially the largest undeveloped Cu-Ni-Co-PGM resource in North America
- Project expected to benefit from:
 - low strip ratio (1:1)
 - ore exposed at surface
 - significant by-product credits
 - existing infrastructure/footprint (NorthMet concentrator, cranes) and
 - location in a stable jurisdiction with skilled labour and logistics
- Large scale resources/deposits offer mine lives in excess of 50 years
- NorthMet designated as a FAST-41 Transparency Project to help increase American mineral production

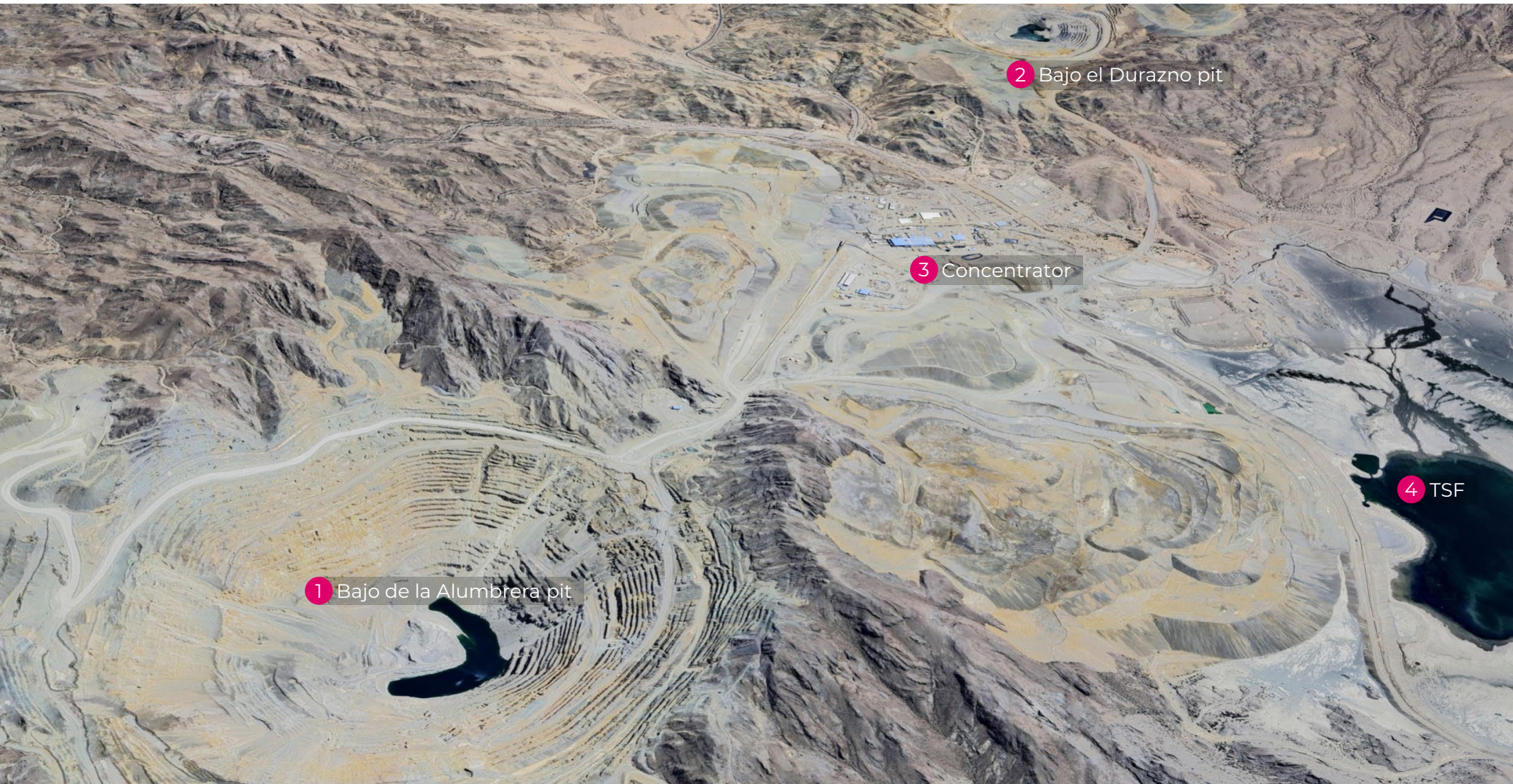
Asset potential - LOM

	36ktpd	145ktpd ⁽²⁾
Average Cu prod. p.a. (kt)	18	55
Average CuEq prod. p.a. (kt)	36	93
Average Ni prod. p.a. (kt)	4	12
Average Co prod. p.a. (kt)	0.2	0.9
Average Pt prod. p.a. (koz)	13	11
Average Pd prod. p.a. (koz)	46	40
Average Au prod. p.a. (koz)	6	10
Average Ag prod. p.a. (koz)	137	444
LOM (years)	17	+50
FID	H1 2028	2034
First production	2031	2037
Indicative capex (est. Dec.25)	\$0.69bn	\$1.68bn

Indicative copper equivalent production profile (ktCuEq) (50%)



Alumbrera restart



Alumbrera restart ⁽¹⁾

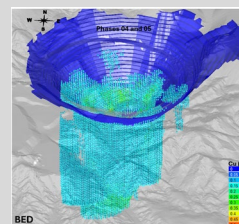
Life of Mine drivers

- Mining re-commenced – stand alone value accretive project
- Experienced local workforce of ex-Alumbrera employees
- First production targeting H2 2027 to generate c.75kt Cu and 317koz gold over c.4 years
- Mining sequence: Bajo El Durazno pit, followed by Bajo de La Alumbrera pit
- De-risks Agua Rica through early plant recommissioning and stabilises the Alumbrera pit for future tailings use
- Restart capex estimated at c.\$0.23bn
- Additional potential upside from reprocessing of historical Alumbrera tailings (high gold)

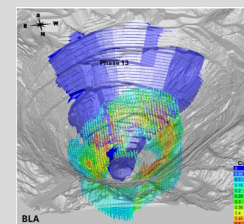
Asset potential

	Alumbrera
Cu prod. Total (kt)	75
Au prod. Total (koz)	317
Mo prod. Total (kt)	1
LOM (years)	4
Indicative capex (est. Dec.25)	\$0.23bn
FID	Q4 2025
First production	H2 2027

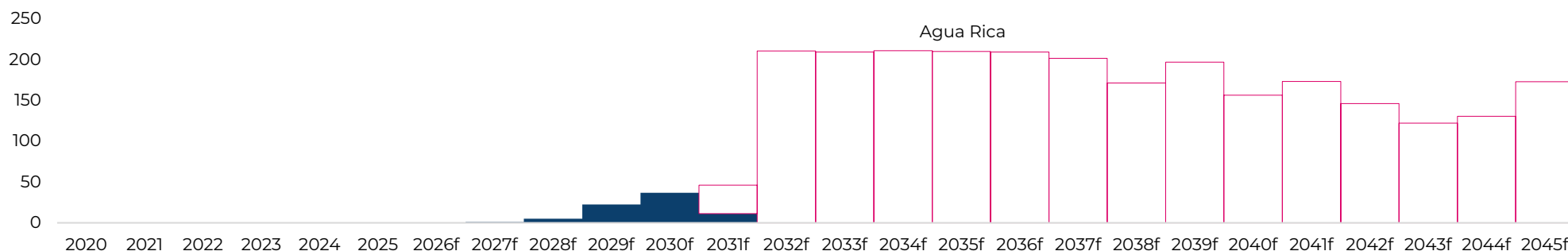
Bajo El Durazno



Bajo de la Alumbrera



Indicative copper production profile (ktCu)



APPENDIX

Agua Rica



- 2 Bajo el Durazno pit
- 3 Concentrator
- 4 TSE
- 1 Bajo de la Alumbreira pit

Agua Rica deposit 5

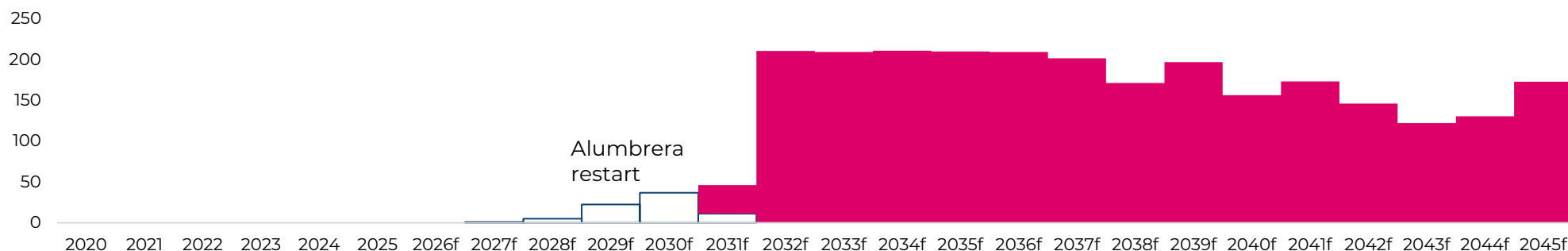
Life of Mine drivers

- Large-scale copper, gold, silver and molybdenum resource in close proximity to the Alumbrera copper complex
- Legacy Alumbrera infrastructure (and workforce) lowers capital intensity and de-risks delivery
- Alumbrera successfully re-commissioned, allowing for future use of processing infrastructure and the Alumbrera pit for tailings
- Capex estimated at \$3.5 to \$4.5 billion
- RIGI framework approval received in October 2026. Targeting FID in H2 2027 for first production in H2 2031

Asset potential - LOM

	Agua Rica
Average Cu prod. p.a. (kt)	156
Average CuEq prod. p.a. (kt)	204
Average Au prod. p.a. (koz)	108
Average Ag prod. p.a. (Moz)	1.8
Average Mo prod. p.a. (kt)	4.6
LOM (years)	23
Indicative capex (est. Dec.25)	\$4.00bn
FID	H2 2027
First production	H2 2031

Indicative copper production profile (ktCu)



Agua Rica ore transport





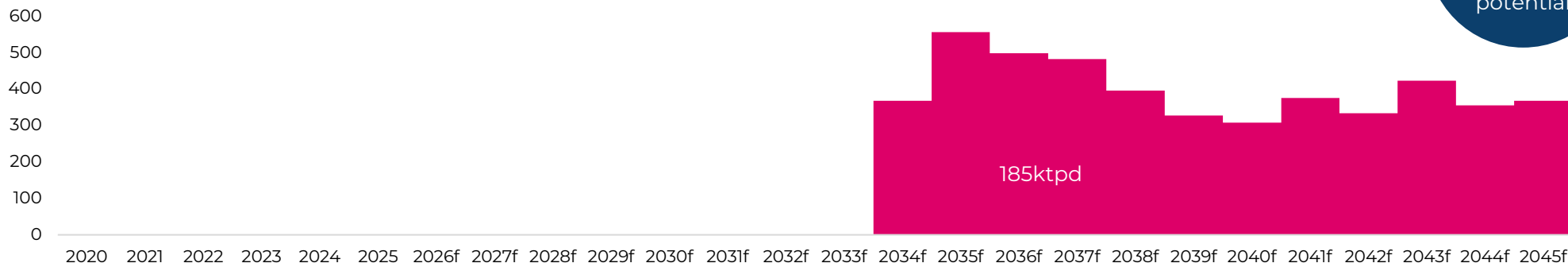
Life of Mine drivers

- One of the world's largest undeveloped copper resources – c.6.6 billion tonnes @ 0.40% Cu ⁽²⁾
- Scale allows phased development to create a major copper mine
- Production to be phased from an initial 185ktpd operation, growing to either 270 or 360ktpd in one or two subsequent expansions (360ktpd case expected to result in average copper production of c.625ktpa for the first 10 years)
- 185ktpd capex estimated at \$8.5 to \$10.5 billion
- RIGI framework approval expected H2 2027, with subsequent feasibility studies targeting FID in 2029 for first production in 2034
- Intention to introduce an equity partner to right-size risks

Asset potential - LOM

	185ktpd
Average Cu prod. p.a. (kt)	338
Average CuEq prod. p.a. (kt)	359
Average Au prod. p.a. (koz)	32
Average Ag prod. p.a. (Moz)	2.2
Average Mo prod. p.a. (kt)	6.6
LOM (years)	+40
Indicative capex (est. Dec.25)	\$9.46bn
FID	H1 2029
First production	2034

Illustrative copper production (ktCu)



Resource
scale provides
significant
volume upside
potential

Nickel Rim South Extension (NRSE) (50%)

Life of Mine drivers

- NRSE is a copper/nickel resource located in close proximity to Glencore’s existing Nickel Rim South Mine infrastructure
- NRSE is expected to be developed as a 50:50 joint venture with Vale Base Metals, where each partner will process its share of ore
- NRSE comprises two orebodies – the upper to be mined first, followed by the deeper copper rich orebody
- c.440kt of copper is expected to be recovered over the LOM

Asset potential (LOM)

	NRSE
Average Cu prod. p.a. (kt)	c.21
Average CuEq prod. p.a. (kt)	c.42
LOM (years)	+20
FID	Mid-2027
Indicative first production	+2030
Capex (\$bn) (est. Dec.25)	c.\$US0.8-1.0



Footnotes

Slide 5 – Who we are

- (1) Refer page 7 and APM section, 2026 Half-Year Report for underlying data and reconciliation information
- (2) Refer slide 18, 2026 Half-year Results presentation for underlying data as well as slide 26 for relevant slide 18 footnotes

Slide 6 – Growing energy demand/security concerns + transition, continued urbanisation and AI infrastructure support our various commodities

- (1) Bloomberg NEF – Energy Transition Investment Trends 2026
- (2) Bloomberg NEF – New Energy Outlook 2026, Primary energy consumption by fuel

Slide 7 – Growing energy demand/security concerns + transition, continued urbanisation and AI infrastructure support our various commodities

- (1) Bloomberg NEF, Costing the Transition: A modest premium for Net Zero, Net Zero Scenario, 3 September 2025. Bloomberg NEF New Energy Outlook 2026: Global Report Charts, Key technology drivers in the Net Zero Scenario and Economic Transition Scenario, 2020-2050

Slide 8 – Significant supply growth and investment needed

- (1) Wood Mackenzie, Global copper investment horizon outlook Q2 2026 – Copper market balance
- (2) Data: Bloomberg

Slide 11 – Our base copper portfolio – back to 1Mt by 2028f

- (1) Annualised run rate by the end of 2028. All data highly indicative and subject to change
- (2) Base business reflects current portfolio and assumes the Antamina LE2 life extension as well as required land access for Antapaccay

Slides 12 – We have an enviable portfolio of copper growth options

- (1) All data highly indicative and subject to change
- (2) Average CuEq LOM production is incremental to base business
- (3) Coroccohuayco and the Quechua project are part of the heavily mineralised Antapaccay region. Inclusion of these resources into the Antapaccay mine plan provides for a +40 year life
- (4) Progression of projects to FID will be subject to various risks including: land access, permitting, communities and water

Slides 13 – Illustrative copper growth pipeline

- (1) All data highly indicative and subject to change
- (2) Base business reflects current portfolio and assumes the Antamina LE2 life extension as well as required land access for Antapaccay

Slide 14 – Targeting 1.6Mt of copper production by 2035

- (1) All data highly indicative and subject to change
- (2) Base business reflects current portfolio and assumes the Antamina LE2 life extension as well as required land access for Antapaccay

Slide 15 – Pathway to become one of the world's largest copper producers

- (1) Wood Mackenzie, Global copper strategic planning outlook – Q2 2026, 2029 copper equity production, Glencore data for 2029 and 2035 forecast attributable share. Glencore data basis base business production plus copper projects as sequenced on slide 41. Anglo American adjusted to reflect additional 44% share of Collahuasi LG leaching project. AngloTeck data calculated from the addition of separate attributable forecast production for Anglo American and Teck as reported. AngloTeck subject to merger completion.
- (2) Wood Mackenzie, Copper Metal cost curve, 2029 total cash cost, composite costing. Glencore identified position basis Glencore calculations and estimates for current portfolio and subject to change

Slide 16 – A leading seaborne supplier of high-quality steelmaking and energy coal

- (1) Glencore estimates
- (2) Refer slide 18, 2025 Preliminary Results presentation
- (3) 2025 Resources and Reserves report, 29 January 2026, page 55
- (4) Refer slide 18, 2026 Half-year Results presentation
- (5) Basis September 2026 macros, production guidance on slide 17 and NEWC energy coal price, energy coal portfolio mix adjustment and FOB unit cash cost of \$139.2/t, \$27.7/t and \$78.7/t respectively and Prime Hard Coking Coal (PHCC) price, steelmaking coal portfolio mix adjustment and FOB unit cash cost of \$260/t, \$15.8/t and \$142.4/t respectively

Slide 17 – Steelmaking coal now >50% of coal Industrial Adj. EBITDA

- (1) SSCC included within Energy Coal segment
- (2) 2026F represents midpoint of production guidance of 96-101Mt for Energy Coal and 30-32Mt for Steelmaking Coal
- (3) Energy coal expected to decline from around 2030, primarily on account of mine closures
- (4) Refer slide 18, 2026 Half-year Results presentation for underlying data. 2026F Steelmaking coal EBITDA share of 2026F Group coal EBITDA calculated as 2026F Steelmaking coal EBITDA divided by sum of 2026F Steelmaking coal + Energy coal EBITDA

Slide 21 – 19-year through the cycle Marketing Adjusted EBIT track record

- (1) Refer “ASX secondary listing and updated long-term Marketing Adjusted EBIT guidance range methodology” RNS release dated 2 October 2026.
- (2) Refer updated Marketing guidance methodology/matrix on slide 22 for 2027 onwards.
- (3) Indicative range using 30 June 2026 RMI levels and 30 September 2026 funding costs

Slide 22 – Our updated Marketing Adj. EBIT guidance range incorporates, via a matrix, an assumed correlated relationship with levels of RMI & funding costs/interest rates

- (1) Long-term through the cycle
- (2) Being 30 September 2026 1-Month Term SOFR plus a margin
- (3) Readily Marketable Inventories - comprising the core inventories which underpin and facilitate our marketing activities, represent inventories, that in our assessment, are readily convertible into cash in the short-term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. RMI ordinarily turns >10 times per year.

Footnotes

Slide 24 – Risk management is a core component of our marketing operations

- (1) Value at Risk
- (2) Given commodity markets, particularly energy, remain prone to elevated volatility, the Group VaR limit and associated controls remain subject to ongoing monitoring and regular Board review. Refer to 2026 Half Year Report for further information
- (3) Delegation of Authority

Slide 26 – Shareholder returns framework

- (1) Industrial attributable adjusted equity cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities.
- (2) Excluding Marketing lease liabilities and consideration of relevant cash receipts/commitments in the current year. The net debt cap may be flexed temporarily up to \$16 billion for M&A opportunities, subject to accelerated deleveraging to reposition net debt back to optimal levels. BD = Base Distribution
- (3) BD = Base Distribution

Slide 27 – Strong track record of shareholder returns

- (1) Shares eligible for distributions, as at 28 September 2026, were 11,730,379,492. Shares bought back since 1 July 2021: 1,696,321,582
- (2) Based on Market capitalisation of c.\$86.0 billion as at 29 September 2026

Slide 31 – Our climate strategy

- (1) Refer to the 2025 Annual Report for further information

Slide 33 – Our investment case

- (1) Refer slide 41
- (2) Refer slide 27

Slides 38 – Overview of safety performance

- (1) Fatality is a death of a worker resulting from an injury as a result of a work-related incident or an occupational disease. For purposes of HSEC&HR incidents, a worker is defined as an employee, contractor or third party engaged in work-related activities on behalf of Glencore industrial assets or offices. Refer to [glencore.com/publications](https://www.glencore.com/publications) for further information, including our basis of reporting.

Slides 39 – Overview of ICMC performance

- (1) ICMC Safety Performance Report, Benchmarking Progress of ICMC Company Members in 2025: [benchmarking-safety-data-2025.pdf](#). Refer to [glencore.com/publications](https://www.glencore.com/publications) for further information, including our basis of reporting

Slides 40 to 64 – Copper projects

- (1) Sourced from the 2025 Capital Markets Day Presentation, with minor updates for the Argentina projects, mainly related to timing of RIGI approvals and well as 2025 actual production outcomes
- (2) All data highly indicative and subject to change

Slide 41 – Copper projects

- (1) All data highly indicative and subject to change
- (2) Excludes the Alumbra restart
- (3) Progression of projects to FID is subject to various risks including: land access, permitting, communities and water
- (4) NewRange 145ktpd case is incremental to the 36ktpd case

Slide 42 – Copper project update – well positioned for copper production volumes to reach c.1Mt by 2028f and our c.1.6Mt target by 2035

- (1) Refer slides 11 to 14
- (2) The proposed transaction with Orion CMC remains subject to due diligence, the execution of legally binding documentation and any applicable regulatory approvals. Orion CMC is an investment consortium led by Orion Resource Partners LP, and includes the U.S. International Development Finance Corporation

Slide 44 – KCC

- (1) All data highly indicative and subject to change

Slide 46 – MUMI

- (1) All data highly indicative and subject to change

Slide 48 – Collahuasi (44%)

- (1) All data highly indicative and subject to change
- (2) Base business includes 210ktpd Ujina growth project
- (3) Incremental to the base case

Slide 50 – Antamina (33.75%)

- (1) All data highly indicative and subject to change
- (2) Life Extension 2 resource development plan assumed in our base case

Slide 52 – Lomas Bayas

- (1) All data highly indicative and subject to change
- (2) Refer 2025 Reserves and Resources Report

Slide 54 – Antapaccay district

- (1) All data highly indicative and subject to change
- (2) The Antapaccay district is a heavily mineralised area. The current copper resources already identified within the district are expected to be sufficient to provide a district mine life in excess of 40 years

Slide 56 – NewRange (50%)

- (1) All data highly indicative and subject to change
- (2) 145ktpd case is incremental to the 36ktpd case

Slide 58 – Alumbra restart

- (1) All data highly indicative and subject to change

Slide 60 – Agua Rica

- (1) All data highly indicative and subject to change

Slide 63 – El Pachón

- (1) All data highly indicative and subject to change
- (2) Refer 2025 Reserves and Resources report

APPENDIX

For more information

2025 Annual Report

GLENCORE



Energising today
Advancing tomorrow

2025 Ethics and Compliance Report

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2025 Sustainability Report

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2024-2026 Climate Action Transition Plan

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2025 Payments to Governments Report

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2025 Modern Slavery Statement

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