GLENCORE

5 August 2026

2026 Half-Year Results

Restart of mining at Alumbrera
2 June 2026

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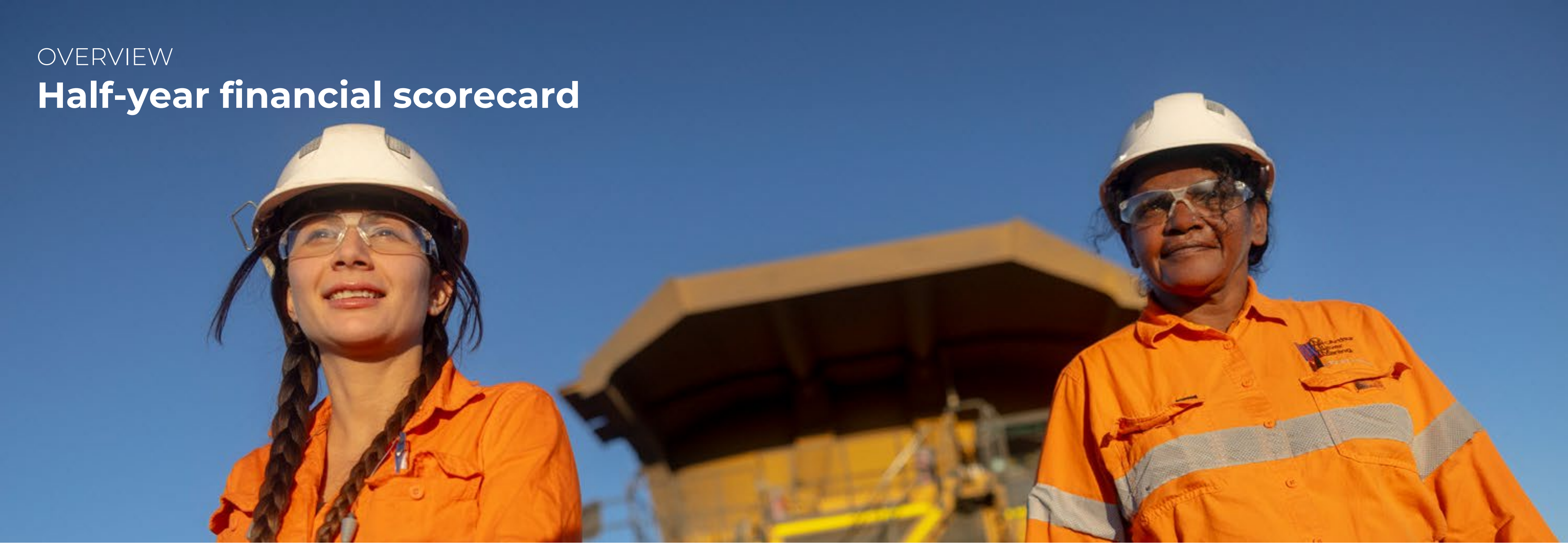
Overview

CEO – Gary Nagle

OVERVIEW

Half-year financial scorecard



Financial ($bn)

10.1 +86%
Adj.EBITDA(1)

10.2 -9%
Net debt(1)

6.5 +72%
Adj. Industrial EBITDA(1)

8.1 +158%
Funds from operations(1)

3.3 +142%
Adj. Marketing EBIT(1)

1.5
August top-up shareholder returns(2)

Marketing

Near record first-half result, owing to the materially disrupted energy, freight and other markets, creating significant dislocation and trading opportunities

- **Exceptionally strong performance from our Oil and Gas business**, given the materially reshaped crude oil, refined products, gas and freight markets
- **Strong Metals and Minerals performance**, albeit 23% below the record prior period

Industrial

Operationally, a solid half-year with our teams **delivering production within market guidance ranges**

- **Strong Metals and Minerals contribution** (+$2.1bn p/p), primarily due to higher prices, partially offset by increased input costs, including landed prices for diesel, sulphur and sulphuric acid
- **Energy and Steelmaking Coal Adj. EBITDA up 35%** to $2.4bn, with energy coal benefitting from tighter LNG supply, while steelmaking coal saw healthy demand. Partial offset from increased diesel costs. Strong oil performance on the back of higher refining margins

Half-year operational scorecard – well positioned for copper production volumes to reach c.1Mt by 2028f and our c.1.6Mt target by 2035(1)

Alumbrera 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)

Coroccohuayco permitting and land access advancing

Quechua acquisition completed with district integration underway

Agua Rica feasibility engineering underway. Environmental permitting submission expected to be filed in the coming weeks. RIGI approval expected shortly thereafter

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)

ASX secondary listing (GLC.AX)

We are applying to establish a secondary listing on the ASX

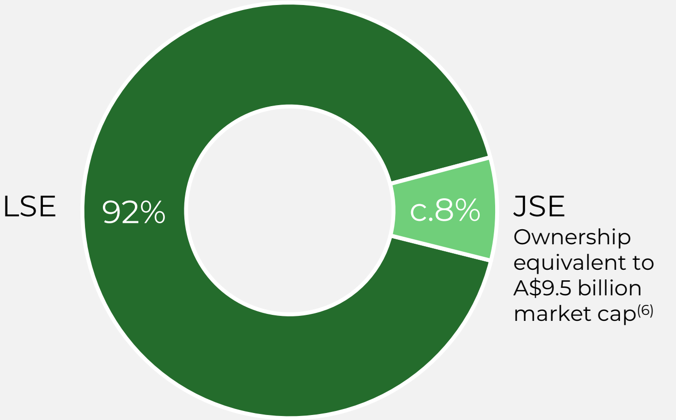
A secondary Glencore ASX listing(1) (via CDIs):

- unlocks enhanced access to a deep pool of investors with a strong understanding of resources – a CDI makes Glencore materially more accessible for domestic focused Australian investors
- unlocks broader access to a structurally growing capital pool - Australia's pension market (currently c.A$4.4 trillion(2)) is forecast to grow to c.A$12.4 trillion by 2045(3)
- allows more straightforward index inclusion than most other major exchanges – ASX300 inclusion from a free float market cap of c.A$600 million(4)
- provides material additional ASX copper exposure for local investors, offsetting losses to M&A in recent years
- provides enhanced financial flexibility having ASX securities as currency
- is supported by our longstanding Australian operational footprint – we have been active in Australia for more than 25 years

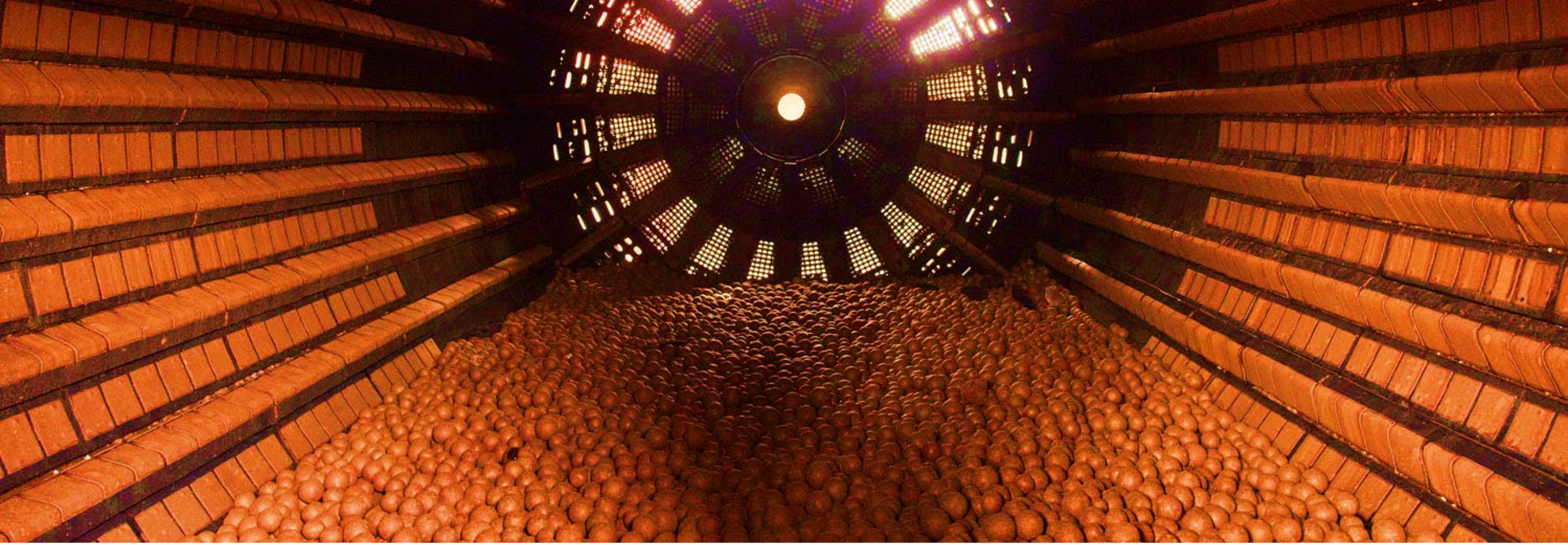
Timing

Targeting October 2026 for ASX listing. Ambition to achieve **minimum** ASX200 inclusion within 12 months

Current GLEN exchange holdings(5)



Ownership equivalent to A$9.5 billion market cap(6)

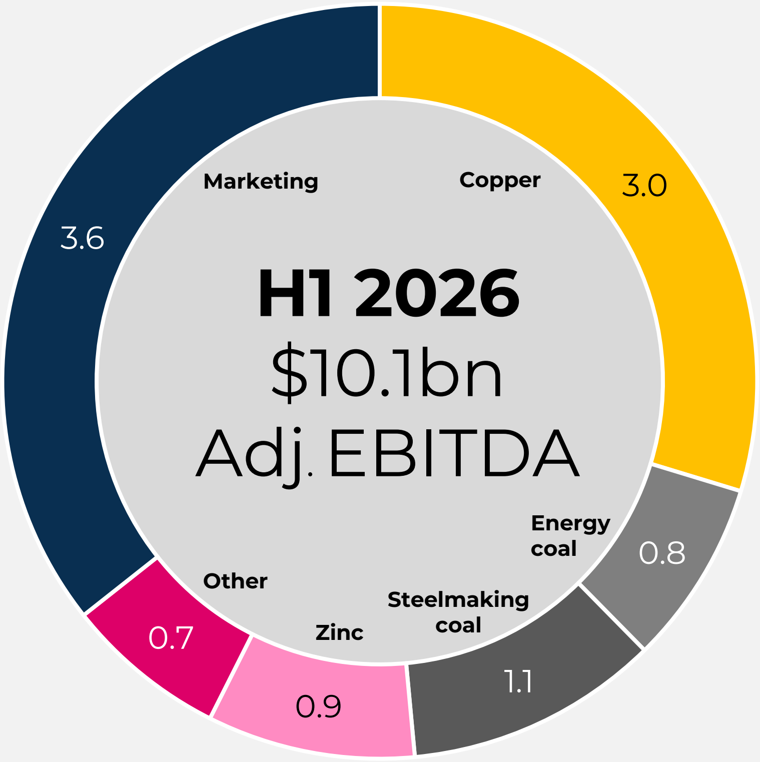


Financial performance

CFO – Steven Kalmin

Half-year financial scorecard

Adjusted EBITDA[1]	**$10.1bn**	+86%	$5.4bn
Industrial Adj. EBITDA[1]	**$6.5bn**	+72%	$3.8bn
Marketing Adj. EBIT[1]	**$3.3bn**	+142%	$1.4bn
Net Income[1]	**$4.4bn**	vs	-$0.7bn
FFO[1]	**$8.1bn**	+158%	$3.1bn
Net capex cashflow[2]	**$4.0bn**	+26%	$3.2bn
Net Funding[1,3]	**$42.4bn**	+8%	$39.4bn
Net debt[1,3]	**$10.2bn**	-9%	$11.2bn
Ready Marketable Inv.	**$32.2bn**	+14%	$28.2bn
Committed liquidity	**$14.0bn**	+8%	$12.9bn
Net debt/Adj. EBITDA[1,4]	**0.56x**	-33%	0.83x
Credit Ratings[5]	**A3, BBB+**		Steady



Note: Totals may not add due to rounding

H1 26	H1 25

FINANCIAL PERFORMANCE

Industrial: Half-year scorecard

Industrial Adjusted EBITDA of $6.5bn, up 72% p/p
Primarily reflecting higher commodity prices, partially offset by impact of the Middle East (ME) conflict on input costs, and stronger producer currencies

Metals & Minerals

$4.5bn Adj. EBITDA

+86%
$2.4bn

- Strong first half, primarily due to higher metal prices
- Supported by higher copper and cobalt sales (DRC and Antamina), tempered by currently lower gold production at Kazzinc as it transitions to new areas
- Partially offset by increased input costs, including landed prices for diesel, sulphur and sulphuric acid

Adj. EBITDA mining margins	H126	H125
Copper	52%	36%
Zinc (inc. Integrated Smelting)	21%	19%
Metals & Minerals	**36%**	**24%**

Energy & Steelmaking Coal

$2.4bn Adj. EBITDA

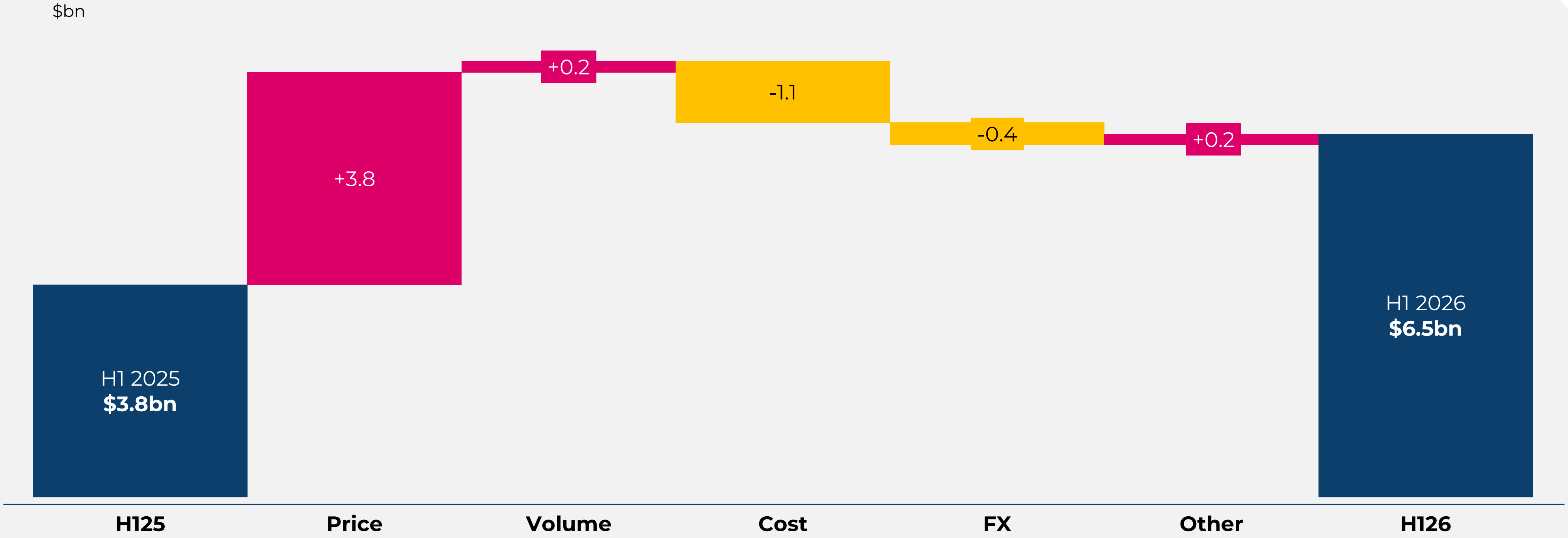
+35%
$1.7bn

- Energy coal prices benefitted from tighter LNG supply, while seaborne steelmaking coal saw healthy demand, particularly in the second quarter
- Significant additional diesel costs given size of our truck fleet
- Oil recorded a strong result (+c.$0.3bn) on the back of higher refining margins

Adj. EBITDA mining margins	H126	H125
Steelmaking coal	38%	35%
Energy coal	19%	18%
Energy & Steelmaking coal	**27%**	**26 %**

Note: Totals may not add due to rounding, refer to the APMs section of the 2026 Half-Year Report for further information

Industrial: Adjusted EBITDA bridge



Price: +$3.8bn
Stronger average prices for key primary commodities and by-products: copper +39%, zinc +22%, gold +52%, cobalt +100%, NEWC energy coal +24%, steelmaking coal (PHCC) +28%

Volume: +$0.2bn
Higher copper and cobalt sales, partially offset by lower gold production at Kazzinc, and steelmaking coal at EVR

Cost: -$1.1bn
Primarily reflects the impact of the ME conflict on energy inputs (mainly diesel) at our copper and coal business units, together with significant secondary ME impacts at our DRC copper assets and Murrin Murrin in relation to sulphur and sulphuric acid

FX: -$0.4bn
Primarily stronger AUD and ZAR, both up c.10%

Other: +$0.2bn
Primarily increased oil contribution, aided by stronger refining margins

Note: Totals may not add due to rounding, refer to the APMs section of the 2026 Half-Year Report for further information

Marketing: Half-year scorecard

Marketing Adjusted EBIT of $3.3bn, up 142% p/p

- Near record H1 result, owing to the materially disrupted energy, freight and other markets, creating significant dislocations and trading opportunities during the period
- Mathematically delivering a H2 result from the middle to the top-end of our long-term $2.3-$3.5bn p.a. guidance range, would see a full year Adjusted Marketing EBIT between $4.7 to $5.0bn

Metals & Minerals

$1.2bn Adj.EBIT

-23%
$1.6bn

- A strong half-year performance, albeit 23% below the record prior period
- Continued tight metals concentrate markets supported earnings

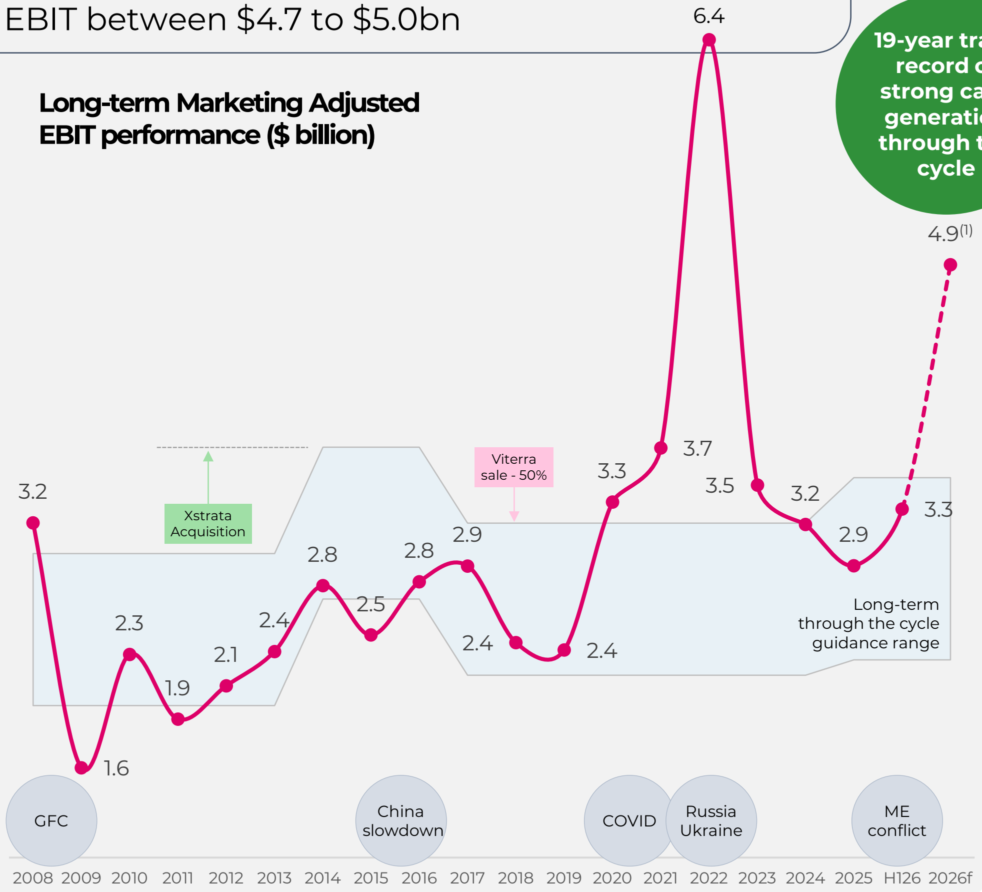
Energy & Steelmaking Coal

$2.7bn Adj.EBIT

+$2.6bn

- Exceptionally strong performance from our oil business, given the materially reshaped crude oil, refined products, gas and freight markets during the period
- Notable coal contribution due to higher demand/lower LNG availability

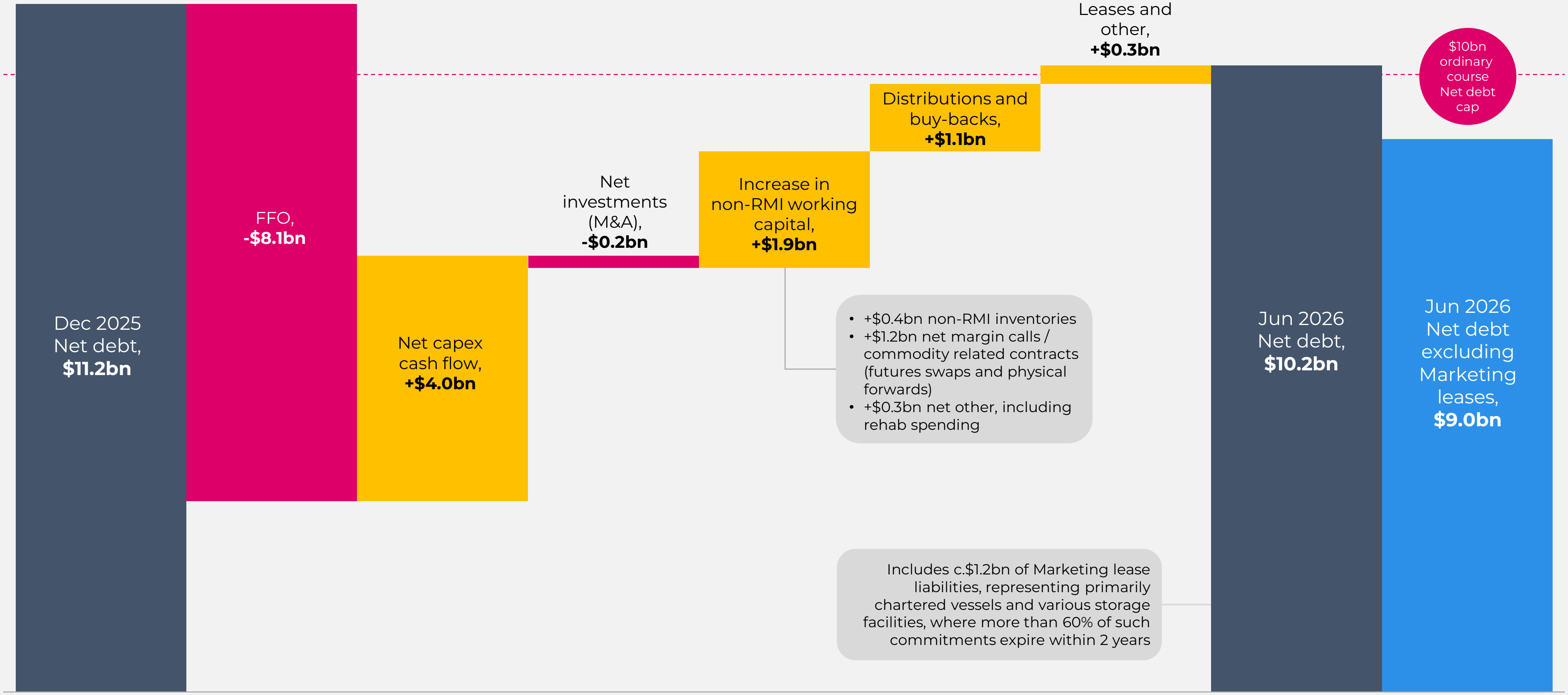
Long-term Marketing Adjusted EBIT performance ($ billion)



19-year track record of strong cash generation through the cycle

Capital allocation: balance sheet – change in Net debt & working capital

Half-year 2026 movement in Net debt ($bn) (1)



- +$0.4bn non-RMI inventories
- +$1.2bn net margin calls / commodity related contracts (futures swaps and physical forwards)
- +$0.3bn net other, including rehab spending

Includes c.$1.2bn of Marketing lease liabilities, representing primarily chartered vessels and various storage facilities, where more than 60% of such commitments expire within 2 years

Note: Totals may not add due to rounding

FINANCIAL PERFORMANCE

Capital allocation: shareholder returns

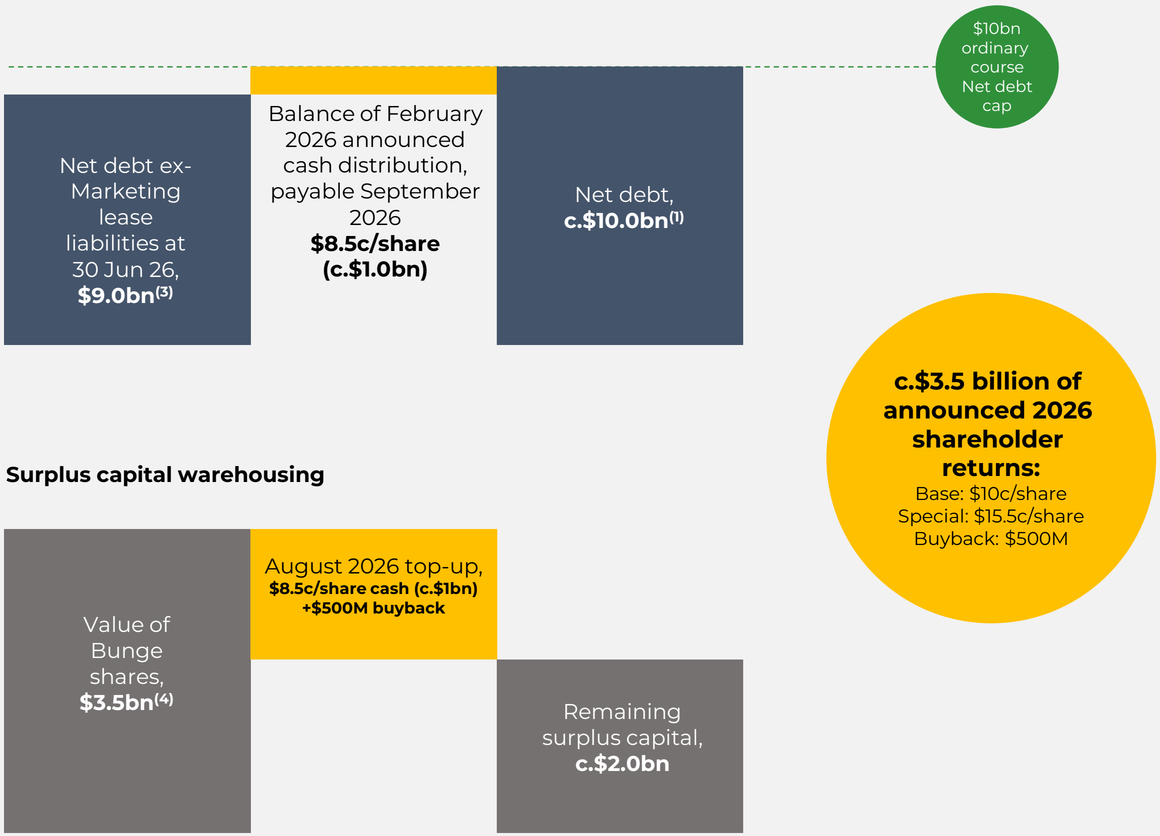
Shareholder returns framework

- After Marketing leases and relevant cash commitment adjustments, **Net debt finishes the period in line with our ordinary course of business net debt cap of c.$10bn**[(1)]
- Consistent with prior practice, recognising our Bunge NYSE-listed shares as surplus capital, we announce today **a top-up special cash distribution of $8.5c/share (c.$1bn)** alongside a **$500M buyback**[(2)]
- **2026 announced shareholder returns of c.$3.5bn**, comprises $10c/share base + $7c/share top-up distribution from FY25 results (c.$2bn) + new $8.5c/share cash (c.$1bn) and a $500M buyback

Note: Totals may not add due to rounding

Illustrative proforma Net debt after adjustments

Excluding Marketing lease liabilities and reflecting consideration of relevant cash receipts/commitments in the current year



Net debt ex-Marketing lease liabilities at 30 Jun 26, **$9.0bn**[(3)]

Balance of February 2026 announced cash distribution, payable September 2026 **$8.5c/share (c.$1.0bn)**

Net debt, **c.$10.0bn**[(1)]

$10bn ordinary course Net debt cap

Surplus capital warehousing

Value of Bunge shares, **$3.5bn**[(4)]

August 2026 top-up, **$8.5c/share cash (c.$1bn) +$500M buyback**

Remaining surplus capital, **c.$2.0bn**

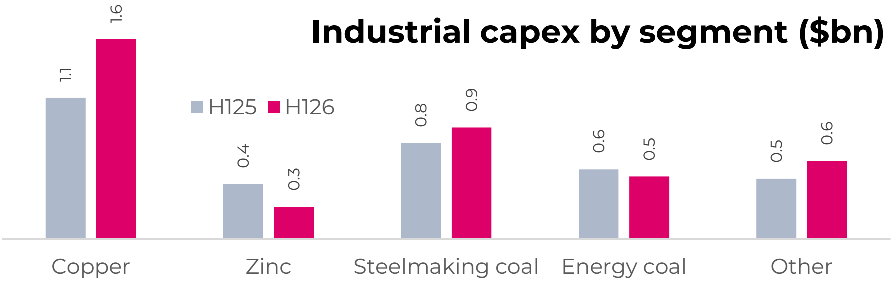
c.$3.5 billion of announced 2026 shareholder returns:
Base: $10c/share
Special: $15.5c/share
Buyback: $500M

Capital allocation: business reinvestment

H1 2026 Industrial capex[1]

- Capitalised Industrial segment capex of $3.9bn, up from $3.4bn, the majority of the increase comprising copper portfolio investments to secure land access to support copper growth and operational flexibility
- 3-year 2026f-2028f average capex (ex-Cu growth projects) up c.5% to account for significant, higher than general CPI, inflationary factors (industrial capital goods, weaker US dollar, higher energy costs, etc)

Industrial capex by segment ($bn)



Industrial capex (ex Cu growth projects) 2026f-2028f avg[2]: c.$6.8bn p.a., including:

+c.5% from c.$6.5bn p.a. in February 2026

Copper: c.35-40% allocated to copper, comprising:

- Alumbrera restart
- Collahuasi's Ujina Growth Project (to 210ktpd)
- Extensive deferred stripping at KCC, Antapaccay, Collahuasi and Antamina
- KCC/Antapaccay fleet renewals, Antamina fleet and tailings investments

Nickel: Completion of Onaping Depth project in 2026

Zinc: ATK Gold (Kazzinc) life extension via both opencut and underground development

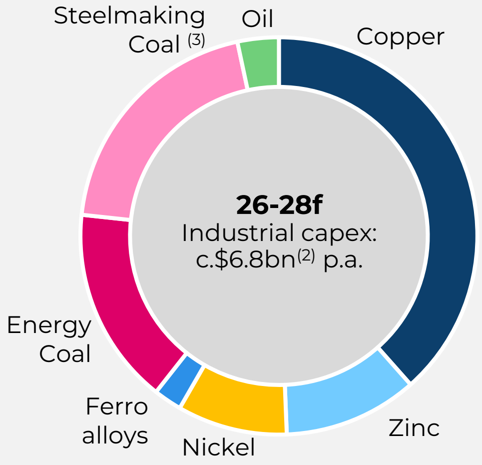
Steelmaking coal: c.$1.4bn average EVR capex over 2026f-2028f

- EVR water treatment; expected to add >50 million litres per day of treatment capacity by 2027
- Extra haul trucks/shovels to deliver significant increase in material movement capacity
- Extensive deferred stripping

Energy coal: Fleet renewals and deferred stripping

Copper growth projects (H1 2026)

- $0.1bn capitalised in relation to MARA, El Pachón and NewRange
- $0.3bn spent to secure land access at KCC and Antapaccay/Coroccohuayco



FINANCIAL PERFORMANCE

2026 H1 cost/margin reconciliation(1,2)

	Industrial						($bn)
	Copper	Zinc	Steelmaking Coal	Energy Coal	Other	Marketing	Group
Primary production	**397.0kt**	**365.6kt**	**13.5Mt**	**47.4Mt**			
Production from other departments	-18.5kt	-39.8kt					
Payability deduction		-55.0kt					
Net relevant production	378.5kt	270.8kt	13.5Mt	47.4Mt			
Net relevant sales(a)	**388.0kt**	**261.0kt**	**13.5Mt**	**47.4Mt**			
Realised price	**576.0c/lb**	**148.9c/lb**	**236.8/t**	**127.9/t**			
Portfolio mix adjustment			-29.9/t	-34.0/t			
Portfolio adjusted realisation			206.9/t	93.9/t			
Net unit cash cost	**-208.4c/lb(3)**	**8.5c/lb**	**-127.0/t**	**-76.1/t**			
Streaming impact	22.2c/lb						
Divisional overheads	2.3c/lb						
Operating assets – net unit cash cost	-183.9c/lb						
Margin per unit	367.6c/lb	157.4c/lb					
Margin per unit ($)(b)	**8104/t**	**3470/t**	**79.9/t**	**17.8/t**			
Base Adj.EBITDA ($bn)(a*b)	**3.1**	**0.9**	**1.1**	**0.8**	**0.6**	**3.6**	**10.2**
Development projects(4)	-0.1						-0.1
Adjusted EBITDA ($bn)	**3.0**	**0.9**	**1.1**	**0.8**	**0.6**	**3.6**	**10.1**
2025 H1 Adjusted EBITDA ($bn)	***1.1***	***0.9***	***0.9***	***0.7***	***0.1***	***1.7***	***5.4***

Other Adj.EBITDA	**$bn**
Ferroalloys	0.2
Nickel	0.2
Aluminium	-
Custom Met	0.1
Oil	0.4
Corporate/Other	-0.3

Totals may not add due to rounding.

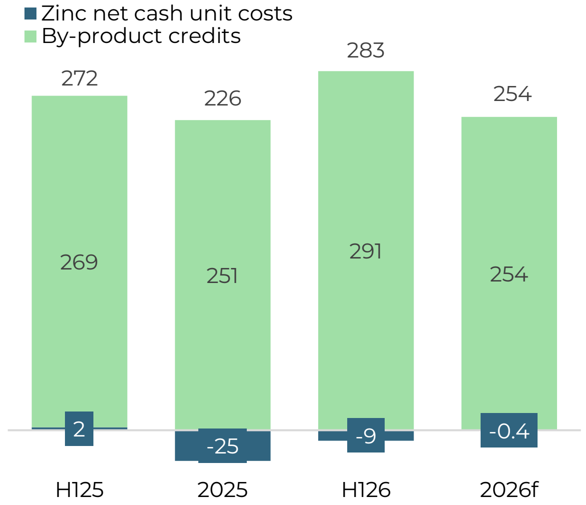
FINANCIAL PERFORMANCE

2026 Guidance: mine unit cash costs/margins (1)

Zinc
-$0.4c/lb

vs Feb 26 guidance **-$48c/lb**

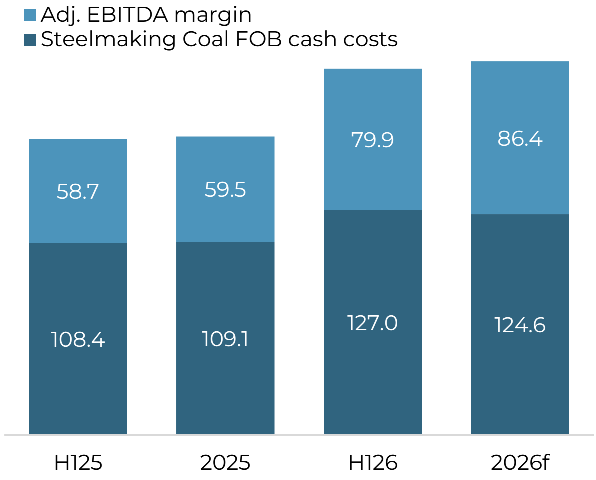
- Cost guidance update primarily reflects reduced by-product credits from lower gold ($4096/oz vs $4854/oz) and silver ($58.7/oz vs $82.2/oz) prices
- 2026f reflects the sale of Kidd on 1 June 2026
- Higher zinc volumes (ex-Kidd) partially mitigate higher energy costs arising from the ME conflict



Steelmaking coal
$124.6/t

vs Feb 26 guidance **$122.9/t**

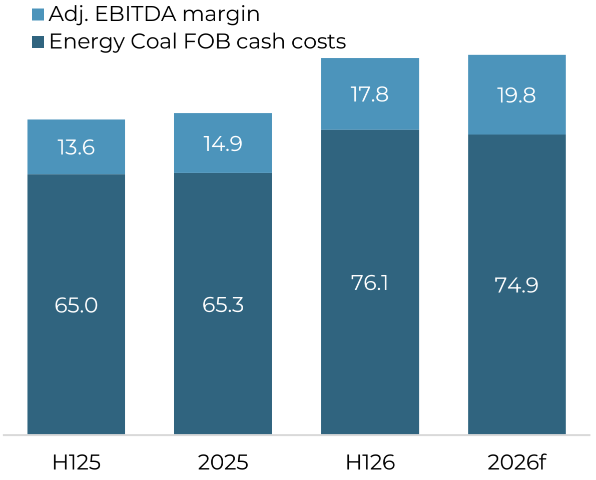
- Modest cost estimate increase (+$1.70/t) mainly reflects the impact of higher energy and consumables, partially offset by favourable FX (CAD)
- FY26 improvement vs H126 reflects the H2 volume weighting at EVR
- Updated estimated Adj. EBITDA margin of $86.4/t vs $59.5/t in 2025



Energy coal
$74.9/t

vs Feb 26 guidance **$71.9/t**

- Increased estimate (+$3.00/t) primarily reflects higher energy costs and royalties
- FY26 improvement vs H126 benefits from H2 volume uplift + assumed lower half-on-half average diesel prices
- Updated estimated Adj. EBITDA margin of $19.8/t vs $14.9/t in 2025



2026 Guidance: copper mine unit cash costs⁽¹⁾

Copper – operating assets

$203c/lb – Group, *of which*

$161c/lb – South America

$276c/lb - Africa

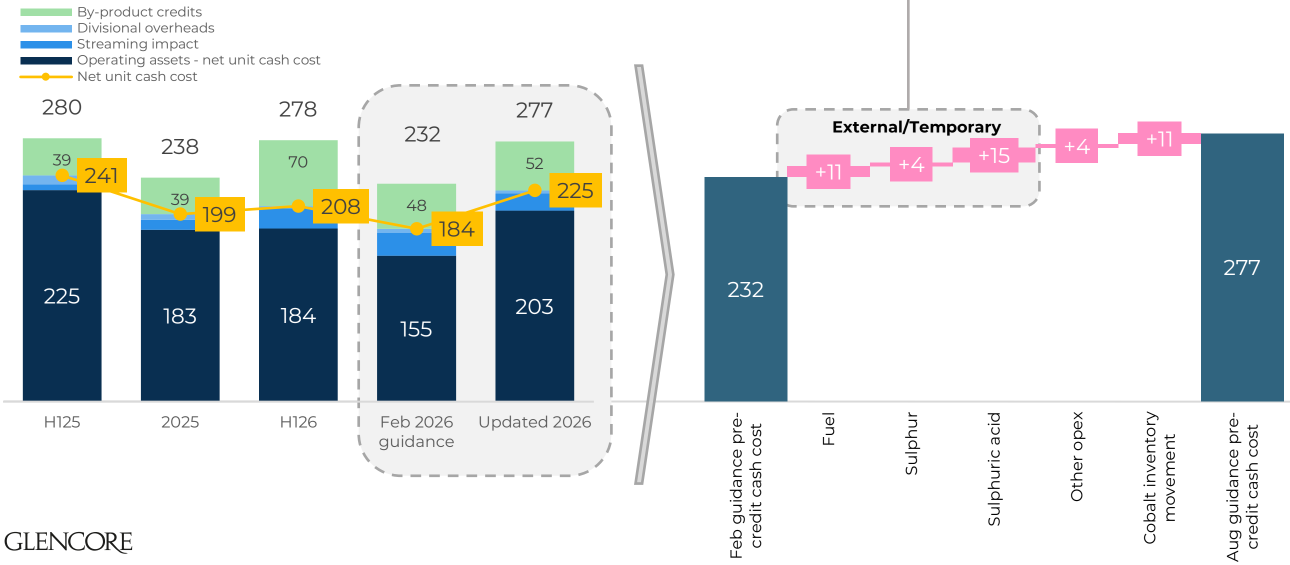
Net unit cash cost (c/lb)(2)	H126
Operating assets *of which*	**184**
South America	*161*
Africa	*222*

EBITDA ($M)	**H125**	**FY25**	**H126**
South America	*1119*	*3485*	*2116*
Africa	*45*	*601*	*1031*

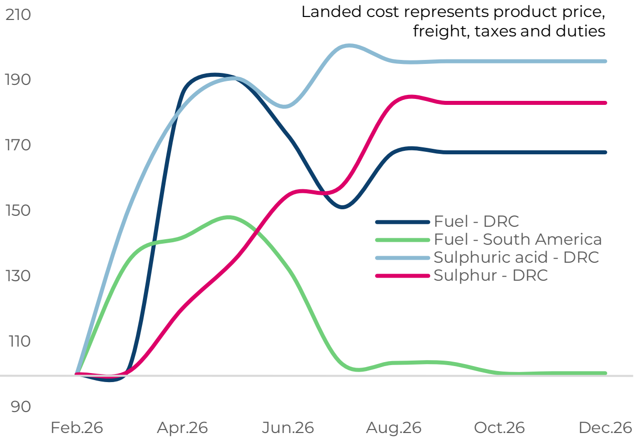
Updated 2026f operating asset net unit cash cost vs original guidance

- As noted in our half-year production report, cobalt contained in mixed ore is increasingly being held in solution rather than processed and dried into saleable cobalt hydroxide, for sale at a future date as export regulations evolve
- Cobalt in solution is capitalised at a lower value than hydroxide, creating a temporary increased derived cost impact of 11c/lb vs February 2026 guidance, which will reverse as the material is eventually processed and sold
- Following the Middle East conflict, landed input costs for diesel, freight, sulphuric acid and sulphur have risen. The full year cost assumptions fall disproportionately on the African copper business, given location and processing methods
- Q2 focus was on security of supply procurement in the DRC to avoid controllable production losses
- Lower gold, silver and cobalt hydroxide price assumptions contribute to reduced overall FY 2026 vs H1 2026 by-product credits

Copper unit cash cost (c/lb)⁽⁴⁾



Landed input costs (Feb 2026=100)⁽³⁾



FINANCIAL PERFORMANCE

Illustrative 2026 EBITDA(1)

($bn)

	Industrial						
	Copper (2)	**Zinc (3)**	**Steelmaking Coal (4)**	**Energy Coal (5)**	**Other**	**Marketing (6)**	**Group**
Primary production	**840.0kt**	**720.0kt**	**31.0Mt**	**98.5Mt**			
Production from other departments	-37.0kt	-66.0kt					
Payability deduction		-109.0kt					
Net relevant production	803.0kt	546.0kt	31.0Mt	98.5Mt			
Net relevant sales (a)	**810.0kt**	**561.0kt**	**31.0Mt**	**98.5Mt**			
Modeled realised price	**591.0c/lb**	**153.1c/lb**	**238.4/t**	**126.4/t**			
Portfolio mix adjustment			-27.4/t	-31.7/t			
Portfolio adjusted realisation			211.0/t	94.7/t			
Net unit cash cost	**-225.1c/lb**	**0.4c/lb**	**-124.6/t**	**-74.9/t**			
Streaming impact	18.6c/lb						
Divisional overheads	3.1c/lb						
Operating assets – net unit cash cost	-203.4c/lb						
Margin per unit	365.9c/lb	153.5c/lb					
Margin per unit ($)(b)	**8067/t**	**3384/t**	**86.4/t**	**19.8/t**			
Base Adj. EBITDA ($bn) (a*b)	**6.5**	**1.9**	**2.7**	**1.9**	**1.3**	**5.6**	**19.9**
Development projects(7)	-0.2						**-0.2**
Adjusted EBITDA ($bn)	**6.3**	**1.9**	**2.7**	**1.9**	**1.3**	**5.6**	**19.7**

c.60kt higher than 2025

Annualising H1 Other Adj. EBITDA

Uniquely positioned

CEO – Gary Nagle

UNIQUELY POSITIONED

Our 2026 priorities

Safework: ambition to prevent work-related fatalities, occupational diseases and injuries

- Tragically **four work-related fatalities** from two incidents over the year to date

Focus on operational excellence: deliver expected operational volumes with disciplined cost management

- **H1 production** delivered within guidance, FY26 on track
- **Cost impacts** most broadly felt at our DRC business, with our coal portfolio having to absorb materially higher diesel costs

Organic growth: derisk and successfully progress organic growth volumes

- **Well positioned for c.1.0Mt** of copper production **by 2028f** and **c.1.6Mt by 2035**(1)
- **Alumbrera** restart **ahead of schedule**

Maintain a strong balance sheet: commitment to minimum strong BBB/Baa credit ratings through the cycle

- **A3 and BBB+** credit ratings

Value creation for shareholders: deliver predictable base shareholder returns, topped up, as and when our framework allows

- **$3.5bn** announced shareholder returns in 2026
- **ASX listing** targeted for October 2026

Appendix

APPENDIX

2026 Distribution timetable

$8.5 cents/share second tranche of 2026 cash distribution + $8.5 cents/share August top-up cash distribution	**H2 2026**
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE))	Monday, 17 August
Applicable exchange rate announced on the JSE	Tuesday, 18 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	Tuesday, 25 August
Last time to trade on JSE to be recorded in the register on record date	Tuesday, 25 August
H2 Ex-Distribution date (JSE)	Wednesday, 26 August
H2 Ex-Distribution date (Jersey)	Thursday, 27 August
H2 Distribution Record Date for JSE	Friday, 28 August
H2 Distribution Record Date in Jersey	Friday, 28 August
Removal of shares between the Jersey and JSE registers permissible from	Tuesday, 1 September
Deadline for return of currency election form (Shareholders on Jersey Register only)	Tuesday, 1 September
Applicable exchange rate reference date (Jersey)	Monday, 7 September
H2 Distribution payment date	Friday, 18 September

APPENDIX

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:

$1.0bn Related to Marketing cash flows ($bn)

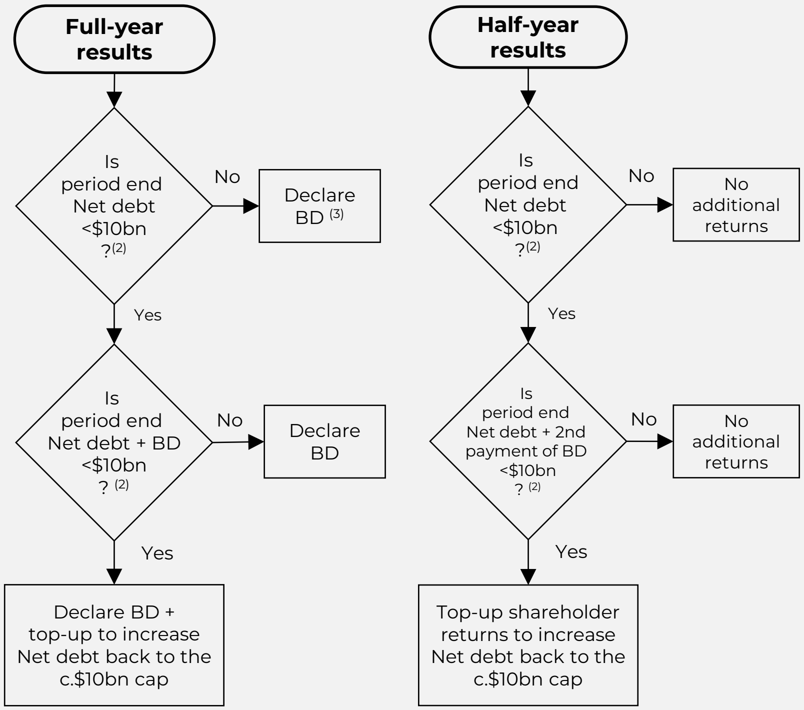
+

25% 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



Full-year results

Is period end Net debt <$10bn ? (2)

No → Declare BD (3)

Yes ↓

Is period end Net debt + BD <$10bn ? (2)

No → Declare BD

Yes ↓

Declare BD + top-up to increase Net debt back to the c.$10bn cap

Half-year results

Is period end Net debt <$10bn ? (2)

No → No additional returns

Yes ↓

Is period end Net debt + 2nd payment of BD <$10bn ? (2)

No → No additional returns

Yes ↓

Top-up shareholder returns to increase Net debt back to the c.$10bn cap

Strong track record of shareholder returns

$28.8bn of announced shareholders returns since 2021

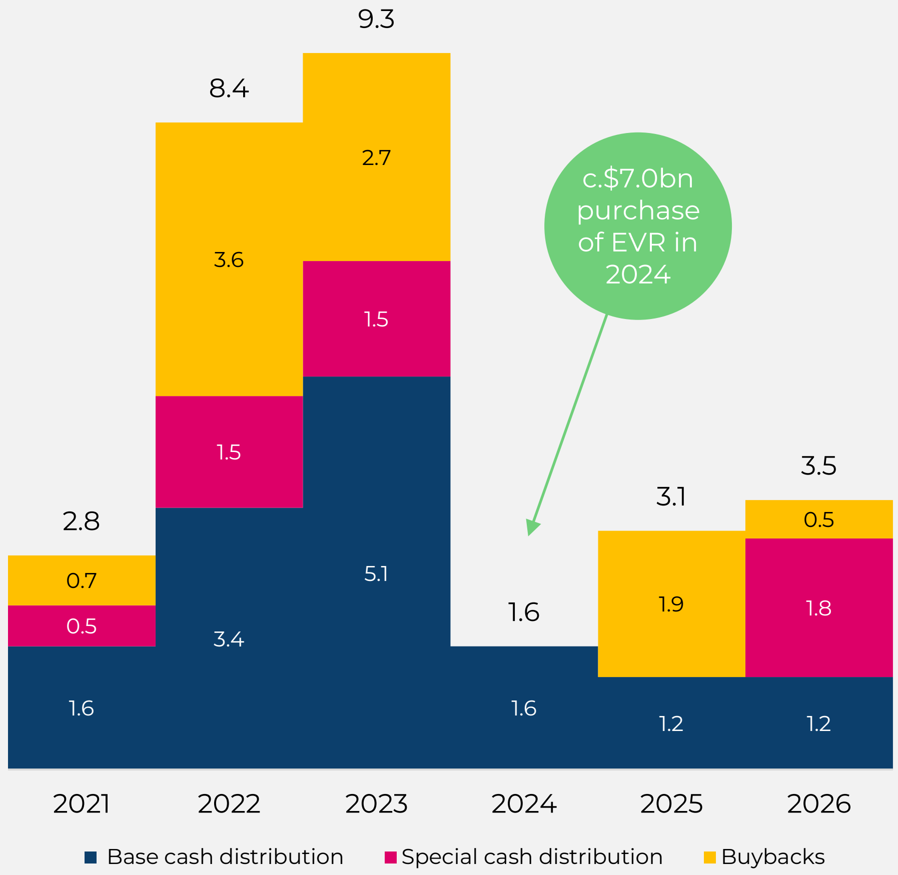
$14.1bn
Base cash distributions

$5.3bn
Special cash distributions

$9.3bn
Buybacks

- c.1.7bn shares repurchased as at 30 June 2026 – equivalent to c.14.4% of current shares eligible for distributions[(1)]
- Shareholder returns since 2021 represent c.33% of Glencore's current market cap[(2)]

Announced shareholder returns 2021 to 2026 ($bn)



Note: Totals may not add due to rounding

APPENDIX

Footnotes

Slide 4 – Half-Year financial scorecard

(1) Adjusted measures referred to as APMs are not defined or specified under the requirements of International Financial Reporting Standards; refer to the APMs section of the 2026 Half-Year Report for definitions and reconciliations and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT/EBITDA.
(2) August top-up shareholder return comprises a top-up special distribution of $8.5c/share (c.$1bn) along with a $500M buyback, expected to be completed by the time of the Group's full year results announcement in February 2027, subject to market conditions

Slide 5 – Half-year operational scorecard – positioning us for copper production volumes to reach c.1Mt by 2028f and our c.1.6Mt target by 2035

(1) Refer slides 16 and 17 of the 3 December 2025 Capital Markets day presentation: https://www.glencore.com/.rest/api/v1/documents/static/232063d8-4ece-45a6-ac43-5c19c32e920a/GLEN+-+2025+CMD.pdf
(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 6 – ASX secondary listing (GLC.AX)

(1) A Glencore secondary listing on the ASX would be in the form of a Foreign Exempt Listing
(2) Refer Quarterly superannuation performance statistics highlights - March 2026 | APRA
(3) Refer page 6 of Dynamics of the Australian Superannuation System, June 2026, https://www.deloitte.com/content/dam/assets-zone1/au/en/docs/industries/financial-services/2026/dynamics-of-super-report.pdf
(4) ASX index inclusion subject to S&P methodology which looks at free float and liquidity amongst other factors (S&P/ASX Australian Indices Methodology, January 2026). To be considered for ASX 300 index inclusion, a stock must rank above position number 274, estimated at c.A$600M in Q2 2026. To be considered for ASX 200 index inclusion, a stock must rank above position number 179, estimated at c.A$1.5bn in Q2 2026. To be considered for ASX 100 index inclusion, a stock must rank above position number 84, estimated at c.A$5.5bn in Q2 2026
(5) Source: Glencore June 2026 share register
(6) A$9.5 billion value derived from JSE ownership of c.908 million shares (as at end June 2026) at a GBP share price of 543 pence, converted to AUD at a GBP/AUD rate of 1.9208 , as at 31 July 2026

Slide 8 – Half-year financial scorecard

(1) Adjusted measures referred to as APMs are not defined or specified under the requirements of International Financial Reporting Standards; refer to the APMs section of the 2026 Half-Year Report for definitions and reconciliations and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT/EBITDA
(2) Net capex cash flow refers to net purchase and sale of property, plant and equipment
(3) Prior period as at end December 2025
(4) Adj. EBITDA based on last twelve months
(5) Commitment to minimum strong BBB/Baa ratings

Slide 11 – Marketing: Half-year scorecard

(1) $4.9bn FY 2026 Marketing adjusted EBIT based a H2 outcome representing the midpoint of the middle and the top-end of our long-term $2.3-$3.5bn p.a. EBIT guidance range along with the H1 2026 Adjusted EBIT of $3.3bn. Refer to the APMs section of the 2026 Half-Year Report and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT

Slide 12 – Capital allocation: balance sheet – change in Net debt & working capital

(1) Refer to Financial and Operational Review, 2026 Half-Year Report. Totals may not add due to rounding. Refer to the APMs section of the 2026 Half-Year Report and to note 3 of the condensed consolidated interim financial statements for reconciliation of Adjusted EBIT

Slide 13 – Capital allocation: shareholder returns

(1) Refer slide 25 Shareholder returns framework. We consider "top-up" shareholder returns, as appropriate, reflecting the maintenance **in the ordinary course of business** of a c.$10 billion Net debt cap
(2) Expected to be completed by the time of the Group's full year results announcement in February 2027, subject to market conditions
(3) $10.2 billion as reported, less $1.2 billion of Marketing lease liabilities
(4) Value of Bunge shares as at 31 July 2026 (32.8M shares at $106.23)

Slide 14 – Capital allocation: 2026f-2028f business reinvestment

(1) Refer Industrial Activities, 2026 Half-Year Report
(2) 2026F-2028F figures are based on current portfolio and subject to change
(3) Steelmaking coal segment represents EVR only. Capex for Australian steelmaking coal is included in the energy coal segment

Slide 15 – 2026 H1 cost/margin reconciliation

(1) Refer Half-Year Production Report 2026
(2) Refer Industrial Activities, Half-Year Report 2026
(3) Net unit cash cost (post by-product credits) of $208.4c/lb comprises $183.9c/lb of operating assets net unit cash cost plus 22.2c/lb streaming impact (Antamina and Antapaccay) and 2.3c/lb of direct copper division overhead
(4) Development projects include: MARA, El Pachón and NewRange

APPENDIX

Footnotes

Slide 16 – Guidance: mine unit cash costs/margins

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change

Zinc mine costs and realisations (c/lb)	H125	2025	H126	2026f
Relevant sales (kt)	337	684	261	561
Realised/modelled price	124.9	128.6	148.9	153.1
Unit costs ex by-products	271.5	226.2	282.9	253.9
By-product credits	269.2	251.6	291.4	254.3
Net unit cash cost	2.3	-25.4	-8.5	-0.4
Zinc margin	122.6	154.0	157.4	153.5

Coal mine costs and realisations ($/t)	H125	2025	H126	2026f
Energy coal relevant sales (Mt)	48.3	98.0	47.4	98.5
Realised/modeled coal price	102.5	105.4	127.9	126.4
Energy portfolio mix adjustment	23.9	25.1	34.0	31.7
Adjusted realised/modelled price	78.6	80.3	93.9	94.7
FOB unit cash cost	65.0	65.3	76.1	74.9
Energy coal margin	13.6	14.9	17.8	19.8
SMC coal relevant sales (Mt)	15.7	32.5	13.5	31.0
Realised/modeled price	184.7	188.3	236.8	238.4
SMC portfolio mix adjustment	17.6	19.6	29.9	27.4
Adjusted realised/modelled price	167.1	168.7	206.9	211.0
FOB unit cash cost	108.4	109.1	127.0	124.6
SMC coal margin	58.7	59.5	79.9	86.4

Slide 17 – Guidance: copper mine unit cash costs

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change

(2) Operating assets - net unit cash cost excluding cobalt inventory movement

(3) Glencore estimates and calculations, H1 actual data, H2 projected

(4) Copper unit cash costs:

Copper costs and realisations (c/lb)	H125	2025	H126	Original 2026f	Revised 2026r
Relevant sales (kt)	311.0	749.0	388.0	810.0	810.0
Realised/modelled price(a)	410.1	446.6	576.0	567.1	591.0
Unit costs ex by-products	280.0	238.1	278.3	232.3	277.2
By-product credits	-39.5	-38.9	-70.0	-48.1	-52.1
Net unit cash cost(b)	240.6	199.2	208.4	184.2	225.1
Streaming impact	-5.9	-10.7	-22.2	-24.3	-18.6
Divisional overheads	-9.6	-6.0	-2.3	-4.5	-3.1
Operating assets - net unit cash cost	225.1	182.6	183.8	155.5	203.4
- Africa	*353.4*	*281.4*	*221.7*	*196.2*	*275.6*
- South America	*168.2*	*129.0*	*160.7*	*131.7*	*161.3*
Copper margin(a-b)	169.6	247.4	367.6	382.8	365.9

Slide 18 – Illustrative 2026 EBITDA

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Totals may not add due to rounding

(2) Copper illustrative Adjusted EBITDA calculated basis 2026 production guidance adjusted for copper produced by other departments and net relevant sales. Relevant forecast copper price of $591c/lb (basis realised LME copper price year to date and Jul-Dec forward curve), adjusted for 96% payability. By-products and FX refer note 8 below. Unit cost guidance includes by-products, TC/RCs, freight and royalties. Guided net unit cash cost $225c/lb comprises $203c/lb of operating assets net units cash cost plus 19c/lb streaming impact for Antamina and Antapaccay precious metals streams and 3c/lb of allocatable copper division overhead.

(3) Zinc illustrative annualised Adjusted EBITDA calculated basis 2026 production guidance adjusted for zinc produced by other departments and net relevant sales less payability adjustment. Relevant forecast zinc price of $153c/lb (basis realised LME zinc price year to date and Jul-Dec forward curve). By-products and FX refer note 8 below. Cost guidance includes a credit for by-products

(4) Steelmaking Coal illustrative Adjusted EBITDA calculated basis mid-point of 2026 production guidance. Relevant forecast PHCC price of $238.4/t (basis realised PHCC year to date and Jul-Dec forward curve), less $27.4/t portfolio mix adjustment and Steelmaking coal portfolio FOB unit cash cost of $124.6/t, giving a $86.4/t margin to be applied across overall forecast group mid-point of production guidance of 31Mt

(5) Energy Coal illustrative Adjusted EBITDA calculated basis mid-point of 2026 production guidance. Relevant forecast NEWC price of $126.4/t (basis realised PHCC year to date and Jul-Dec forward curve), less $31.7/t portfolio mix adjustment and Thermal FOB mine costs of $74.9/t, giving a $19.8/t margin to be applied across overall forecast group mid-point of production guidance of 98.5Mt

6) Illustrative Marketing Adjusted EBITDA of $5.6bn is calculated basis a H2 outcome representing the midpoint of the middle and the top-end of our long-term $2.3-$3.5bn p.a. EBIT guidance range, and the H1 2026 Adjusted EBIT of $3.3bn, adjusted for c.$700M p.a. of Marketing D+A

7) Development projects include: MARA, El Pachón and NewRange

8) Selected currencies and commodity prices end June 2026:

Australian Dollar	USDAUD	1.45	Lead	$/t	1917
Canadian Dollar	USDCAD	1.42	Gold	$/oz	4096
Chilean Peso	USDCLP	921	Silver	$/oz	58.7
Colombian Peso	USDCOP	3435	Cobalt metal	$/lb	25.6
Kazakhstani Tenge	USDKZT	485	Cobalt hydroxide payability		97.5%
Peruvian Nuevo Sol	USDPEN	3.41	Oil - Brent	US$/bbl	72.3
South African Rand	USDZAR	16.49			

APPENDIX

Footnotes

Slide 20 – Our 2026 priorities

(1) Refer slides 16 and 17 of the 3 December 2025 Capital Markets day presentation: https://www.glencore.com/.rest/api/v1/documents/static/232063d8-4ece-45a6-ac43-5c19c32e920a/GLEN+-+2025+CMD.pdf

Slide 23 – 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.
(3) BD = Base Distribution

Slide 24 – Strong track record of shareholder returns

(1) Shares eligible for distributions, as at 2 July 2026, were 11,737,979,492. Shares bought back since 1 July 2021: 1,688,721,582 million
(2) Based on Market capitalisation of $86.0 billion as at 31 July 2026

GLENCORE

Glencore plc
Baarermattstrasse 3
6340 Baar
Switzerland

Tel: +41 41 709 2000
E-mail: investors@glencore.com

glencore.com