

GLENCORE

28 May 2026

2026 AGM



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Sources

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Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time 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 2025 Preliminary Results entitled ‘Alternative Performance Measures’ which is available on our website at glencore.com/publications.

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Other information

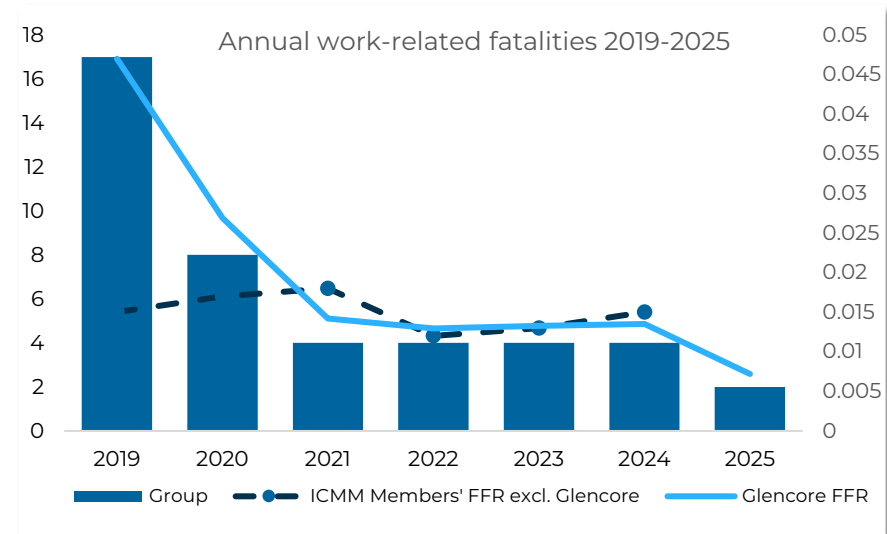
The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions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

Safety as a proxy for operating discipline

SAFEWORK

Following the reset of our SafeWork program in 2020 we have seen a significant improvement in our safety performance

While we have seen improvements across the business, unfortunately, we recorded two work-related fatalities in 2025 and three to date this year.



SafeWork
and how has it
evolved

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

Refer to <https://www.glencore.com/publications/basis-of-reporting-2025> for further information.

2025 - Financial scorecard



Financial (\$bn)

13.5 -6%
Adj. EBITDA⁽¹⁾

9.9 -6%
Adj. Industrial
EBITDA

2.9 -8%
Adj. Marketing EBIT

0.83x
Net debt/
Adj. EBITDA

10.6 -5%
Cash generated
by operating activities⁽¹⁾

2.0
2026 announced
shareholder returns⁽¹⁾

Marketing

Overall solid result, around the mid-point of our recently upgraded long-term, guidance range of \$2.3-\$3.5bn p.a.

- **Record Metals and Minerals performance**, with copper in particular capitalising on physical trade dislocations and regional arbitrage opportunities
- **Softer Energy and Steelmaking Coal outcome** in line with challenging energy market. Significant improvement in H2 2025 over H1, annualising more in line with 2024

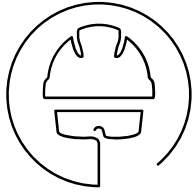
Industrial

Operationally, a strong year with our core commodities **delivering full year production within guidance ranges**

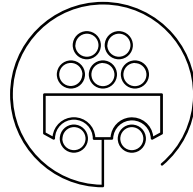
- **Stronger Metals and Minerals contribution**, benefitting from materially higher zinc earnings, notably due to our gold exposure at Kazzinc, and the strong recovery of copper volumes and prices in the second half
- **Energy and Steelmaking Coal Adj. EBITDA declined**, reflecting lower average steelmaking coal and energy coal pricing benchmarks, partially offset by a full year of ownership of EVR

⁽¹⁾ Refer to the 2025 Preliminary Results presentation appendix for further information.

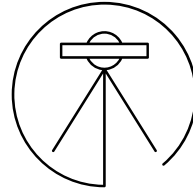
Our 2026 priorities



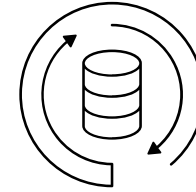
Safework: ambition to prevent work-related fatalities, occupational diseases and injuries



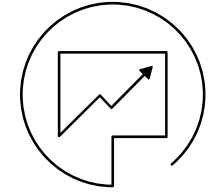
Focus on operational excellence: deliver expected operational volumes with disciplined cost management



Organic growth: derisk and successfully progress organic growth volumes

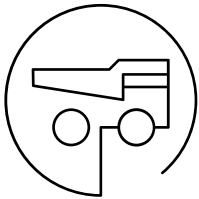


Maintain a strong balance sheet: commitment to minimum strong BBB/Baa credit ratings through the cycle



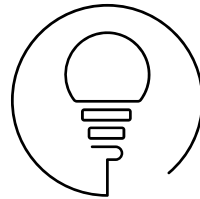
Value creation for shareholders: deliver predictable base shareholder returns, topped up, as and when our framework allows

Investment case



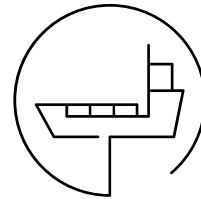
Exceptional portfolio of copper assets and projects should position Glencore amongst the world's largest copper producers within the next decade

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



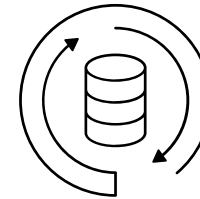
Strategic role in supporting the energy needs of today and tomorrow

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



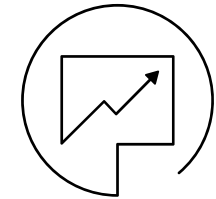
Amongst the best Marketing franchises in the industry, with over 50 years experience

- 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

- \$27.2bn of announced shareholder returns since 2021
- surplus capital returned to shareholders under our proven returns framework

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