Our purpose
Responsibly sourcing the commodities that advance everyday life
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This document contains, or incorporates by reference, statements that are, or may be deemed to be, “forward-looking statements”, which are prospective in nature. These forward-looking statements may be identified by the fact they do not relate only to historical or current facts, and/or by the use of forward-looking terminology, or the negative thereof, such as “outlook”, “plans”, “expects” or “does not expect”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “potential”, “targets”, “risks”, “intends”, “commits”, “positioned”, “predicts”, “projected”, “plans”, “achieves”, “goals”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, commitments, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy. Forward-looking statements can be made in writing but also may be made verbally by members of the board or management of Glencore plc and/or its subsidiaries in connection with this document.

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For example, our future revenues from our assets, projects or mines will be based, in part, on the market price of the commodity products produced, which may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include (without limitation) the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, commodity prices, developments and impacts (whether direct or indirect) in relation to the Covid-19 pandemic, the success of future acquisitions, disposals and other strategic transactions, evolving practices with regards to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, actions taken by governmental authorities, such as changes in legislation, taxation, policies, licensing or regulation, and/or political uncertainty.

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Overview

Ivan Glasenberg
Chief Executive Officer
Our investment proposition

• Steering a Paris Agreement aligned strategy …
  … while meeting growing everyday needs for affordable and reliable energy, infrastructure and transportation

• Decarbonising energy demand requires exponentially more non-fossil commodities

We enable the transition to a low carbon economy

• Our responsive business model adapts to the themes that shape our future and customers’ needs
• We are a leading producer, marketer and recycler of transition commodities
• Unique amongst peers with medium-term Paris aligned total CO₂e emissions reduction target and 2050 net zero\(^{(1)}\) ambition for Scope 1+2+3
• Responsible stewardship of declining coal business over time as industry decarbonises

We are uniquely positioned

• The transition to a low-carbon future is overall positive for Glencore. All decarbonisation pathways require our metals enabling commodities
• Our high quality portfolio of transition commodities is large-scale, long-life and low-cost
• Highly cash generative: illustrative c.$14.1bn EBITDA and $5.6bn FCF at current spot prices\(^{(2)}\)
• Our climate ambition and business strategy make us part of the solution

Notes:
\(^{(1)}\) Post 2035, we have set ourselves the ambition to achieve, with a supportive policy environment, net zero total emissions by 2050. \(^{(2)}\) Refer slides 41 and 47 for underlying calculations and assumptions
Meeting growing everyday needs for affordable and reliable energy, infrastructure and transportation …

The world is forecast to add 1.9 billion people by 2050 …

... while decarbonising the global economy to achieve the goals of the Paris Agreement

Global population forecast(1)
Billion people

Growing populations and increasing consumption will create additional demand for energy and the metals needed in everyday life

Notes:
(1) UN global population forecast, median prediction interval, https://population.un.org/wpp/
Challenges that shape our industry and future world

Decarbonising energy consumption requires more commodities

Achieving a 1.5°C pathway ...

Our industry needs to increase supply to meet this demand

... requires the electrification of energy demand with metals intensive technologies

Fossil fuel demand under a Rapid Transition (IEA SDS) 1.5°C pathway

Billion tonnes oil equivalent

Forecast annual average commodity demand growth

Under a Rapid Transition pathway (IEA SDS) 1.5°C pathway

<table>
<thead>
<tr>
<th></th>
<th>2010-2019</th>
<th>2020-2050F</th>
<th>2019</th>
<th>2050F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu</td>
<td>0.5Mtpa</td>
<td>1.0Mtpa</td>
<td>29.6Mt</td>
<td>60.1Mt</td>
</tr>
<tr>
<td>Ni</td>
<td>111ktpa</td>
<td>225ktpa</td>
<td>2.5Mt</td>
<td>9.2Mt</td>
</tr>
<tr>
<td>Co</td>
<td>7ktpa</td>
<td>13ktpa</td>
<td>129kt</td>
<td>507kt</td>
</tr>
<tr>
<td>Zn</td>
<td>262ktpa</td>
<td>523ktpa</td>
<td>13.9Mt</td>
<td>28.8Mt</td>
</tr>
</tbody>
</table>

Notes:
We are uniquely positioned to supply into these demand profiles under any decarbonisation scenario

Glencore is:
- a leading producer of metals that enable low-carbon and carbon-neutral technologies
- a supplier of higher quality coals which will have a diminishing role over time as the world transitions to low-carbon energy sources and industrial systems
- committed to operating responsibly and forming strategic partnerships for the energy transformation

<table>
<thead>
<tr>
<th>Key commodities</th>
<th>Industrial and Supply Footprint</th>
<th>Transition application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>Cobalt</td>
<td>Nickel</td>
</tr>
<tr>
<td>Batteries</td>
<td>Electronics &amp; connected society</td>
<td>Electronics &amp; connected society</td>
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<tr>
<td>Solar power</td>
<td>EV &amp; ESS batteries</td>
<td>EV &amp; ESS batteries</td>
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<tr>
<td>Wind power</td>
<td>Grid</td>
<td>Renewable power</td>
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<tr>
<td>Mobility</td>
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<tr>
<td>Electronics</td>
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<tr>
<td>Grid</td>
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<tr>
<td>Cobalt</td>
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<tr>
<td>Solar power</td>
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<tr>
<td>Wind power</td>
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<tr>
<td>Mobility</td>
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<tr>
<td>Aluminium</td>
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<td>Battery</td>
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<td>Solar power</td>
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<td>Mobility</td>
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<td>Zinc</td>
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<td>Battery</td>
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<tr>
<td>Vanadium</td>
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<td>Battery</td>
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<td>Electronics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grid</td>
<td></td>
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<tr>
<td>Thermal Coal</td>
<td>Transition fuel to meet energy needs until system is decarbonised</td>
<td></td>
</tr>
</tbody>
</table>

Production
- Copper: 1.26Mt
- Cobalt: 28kt
- Nickel: 114kt
- Aluminium: 1.16Mt
- Zinc: 8.7kt
- Vanadium: 109Mt
- Thermal Coal: 56Mt

Reserve life
- Copper: 21 years
- Cobalt: 51 years
- Nickel: 24 years
- Aluminium: 17 years
- Zinc: Varied
- Vanadium: 13bt
- Thermal Coal: Varied

Resource base
- Copper: 66Mt
- Cobalt: 4Mt
- Nickel: 5Mt
- Aluminium: 56Mt
- Zinc: 13.8Mt
- Vanadium: 180kt
- Thermal Coal: 13bt

Global supply
- Copper: 22.6Mt
- Cobalt: 132kt
- Nickel: 2.45Mt
- Aluminium: 64.7Mt
- Zinc: 13.8Mt
- Vanadium: 180kt
- Thermal Coal: c.6bt

Marketed volumes
- Copper: 4.1Mt
- Cobalt: Non-public
- Nickel: 181kt
- Aluminium: c.4Mt
- Zinc: 3.1Mt
- Vanadium: Non-public
- Thermal Coal: 86.7Mt

Notes:
[1] Refer Slide 47 for notes and sources
We are uniquely positioned to help the world decarbonise

Portfolio profile and optionality provides flexibility to decarbonise our emissions footprint

In the medium term we target a 40% reduction in total CO₂e emissions (1)

By 2050 we have set ourselves the ambition of achieving Net zero total CO₂e emissions (2,3)

Glencore decarbonisation pathway to Net zero total CO₂e emissions (1,2)

2019 total emissions 376Mt

Scope 1+2

Primarily net coal depletion

-40%

Scope 3

2019 SC 1+2 Asset Depletion

Net Asset Depletion SC 3

SC 1+2 Decarbonisation

2035

Energy efficiency + fuel switching

Asset invest SC 1+2+3

Offsets and efficiencies

Asset Depletion SC 1+2+3

Net Zero 2050

Notes:

(1) IPCC 1.5°C aligned for fossil fuels sector by 2035. (2) Net zero ambition exceeds the decarbonisation pathway for IPCC 1.5°C. Refer Slide 43 for definition of emission pathway scenarios. (3) Post 2035, we have set ourselves the ambition to achieve, with a supportive policy environment, net zero total emissions by 2050.
Leading net zero ambition across the emissions value chain

**Unique ability to decarbonise our total emissions footprint while sourcing the commodities essential to the transition to a low carbon economy**

**Scope 1+2 emissions are a fraction of the industry's total CO₂e emissions footprint**

[Bar chart showing 2019 total CO₂e emissions (Mt) with percentages for SC 1, SC 2, and SC 3 for Peers 1 to 4 and Glencore.]

- **Scope 1+2**: 3% of total CO₂e emissions
- **SC 3**: 5% of total CO₂e emissions
- **SC 1**: 2% of total CO₂e emissions
- **GLEN**: 8% of total CO₂e emissions

**Glencore is committed to medium-term Paris alignment of our total CO₂e emissions**

- **Scope 1+2**: Most Paris aligned
- **Scope 3**: No Paris alignment

**2050 Total CO₂e emission ambitions (Mt)**

- **Scope 1+2**: Net zero ambition
- **Scope 3**: Net zero ambition

**Notes:**
- [1] Source: company disclosures; 2019 Peer 1, 2019 financial year Peer 2, 2018 Peer 3, 2019 Peer 4. (2) Peer Scope 1&2 emissions targets based on absolute reductions of 15% to 33% by 2030. Glencore: 40% reduction in absolute Scope 1+2+3 emissions by 2035 from a 2019 baseline. Peer 2 has stated an ambition to reduce Scope 3 emissions by 30% through partnerships. Peer 4 targeting 15% reduction in Scope 3 emissions by 2035. (3) Peer 1 targeting carbon neutrality of operational emissions before 2040.
We are uniquely positioned to help the world decarbonise

We have an extensive portfolio of brownfield and greenfield transition mine supply growth options for when the market needs these commodities

Illustrative EBITDA mix
Portfolio transition
Our purpose

Responsibly sourcing the commodities that advance everyday life

Our strategy

Be a leader in enabling decarbonisation of global energy demand

Help meet continued demand for metals needed in everyday life

Responsibly meet the energy needs of today

Our priorities

<table>
<thead>
<tr>
<th>Responsible production</th>
<th>Responsible portfolio management</th>
<th>Responsible product use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity, responsibility and Safety are our core values that are embedded in everything we do</td>
<td>We will prioritise investment in metals that support the transition.</td>
<td>The world needs a reliable source of strategic commodities</td>
</tr>
<tr>
<td>We are committed to operating ethically, responsibly, and to contributing to socio-economic development in countries where we operate</td>
<td>Reduce our coal production in line with the electrification and decarbonisation of global energy systems</td>
<td>We will seek opportunities to increase the proportion of green metals we can supply to customers</td>
</tr>
<tr>
<td>We will continue to focus on reducing the carbon footprint of our operations</td>
<td></td>
<td>We will participate in global efforts to improve abatement technologies and availability</td>
</tr>
</tbody>
</table>
Responsible Production

Peter Freyberg
Head Industrial Assets
Production forecast summary – 2020 to 2023

- **2021 production assumes a post-Covid pick-up**
- **Group production profile then relatively flat over the 2021-2023 period**
- Generally steady copper, zinc and nickel volumes, higher ferrochrome and oil production after restarts and gas phase commissioning, offset by a modest decline in coal volumes around 2023
- Continued focus on operational efficiencies, supported by our GT and XPS technology businesses
- Ongoing review of non-core tail assets for closure / divestment

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**Copper equivalent production forecast – own source**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Declines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020F</td>
<td><strong>4.1</strong></td>
<td></td>
</tr>
<tr>
<td>2021F</td>
<td><strong>4.4</strong></td>
<td><strong>Copper</strong>: Potential Mopani divestment; non-copper department by-product production declines from Kidd and INO</td>
</tr>
<tr>
<td>2022F</td>
<td><strong>4.5</strong></td>
<td><strong>Zinc</strong>: Depletions at Matagami, Kidd, Tishinsky, Lady Loretta and Iscaycruz</td>
</tr>
<tr>
<td>2023F</td>
<td><strong>4.3</strong></td>
<td><strong>Nickel</strong>: INO decline before commissioning of extension projects from early 2024</td>
</tr>
</tbody>
</table>

**Notes:**

(1) Mopani volumes removed from the outlook period; no Mutanda copper and cobalt restart assumed, pending feasibility study validation.
## Production outlook

### Key commodities
Forecast 2020-2023

<table>
<thead>
<tr>
<th>Commodity</th>
<th>2020F(1)</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>1,255±25</td>
<td>1,220±30</td>
<td>1,190</td>
<td>1,210</td>
</tr>
<tr>
<td>Cobalt</td>
<td>28±1</td>
<td>35±2</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Zinc</td>
<td>1,160±25</td>
<td>1,250±30</td>
<td>1,240</td>
<td>1,140</td>
</tr>
<tr>
<td>Nickel</td>
<td>114±3</td>
<td>117±5</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Ferrochrome</td>
<td>1,000±25</td>
<td>1,400±30</td>
<td>1,350</td>
<td>1,400</td>
</tr>
<tr>
<td>Coal</td>
<td>109±3</td>
<td>113±4</td>
<td>115</td>
<td>112</td>
</tr>
<tr>
<td>Group – Cu equivalent(3)</td>
<td>4.1</td>
<td>4.4</td>
<td>4.5</td>
<td>4.3</td>
</tr>
</tbody>
</table>

### CAGR c.2%

### Other payable commodities
Annual average 2021-2023

- **Gold**: 890k oz
- **Silver**: 34.1 Moz
- **Platinum**: 51 k oz
- **Palladium**: 105 k oz
- **Rhodium**: 8 k oz
- **Lead**: 260 k t
- **Oil - entitlement**: 8.8 Mbbl oe
- **Vanadium Pentoxide**: 21.2 Mt

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**Notes:**
(1) Third Quarter 2020 Production Report, Page 17, 30 October 2020. (2) No Mutanda copper and cobalt restart assumed in the outlook period. (3) Group copper equivalent volumes based on long-term commodity price assumptions.
Ramp-up / development assets update

**Katanga**
- Production now annualising near steady state nameplate capacity
- Three year project from commissioning of Whole Ore Leach to design capacity now largely complete
- 2021 focus on optimising mining/processing activities; production forecast at c.290kt Cu and c.30kt Co
- Resources/Reserves support +20 year life

**Mopani**
- Potential sale to the Zambian Government under discussion
- Accordingly, no production currently factored into 2021-2023 Group guidance

**Koniambo**
- 2020 performance impacted by Covid-19 mobility restrictions on scheduled smelter maintenance
- 2021 focus on asset integrity, operational rigour and cost efficiencies
- 30-40ktpy Ni in FeNi budgeted over the outlook
- Targeting c.50ktpy Ni in FeNi over the longer-term

Katanga EW tankhouse

Notes:
Reducing our operational emissions footprint

**Asset depletion**
- Coal reserve depletion accounts for the majority of Scope 3 reductions across the portfolio as the business prioritises investment in critical transition commodities such as copper, cobalt and nickel

**Operational efficiencies**
- Marginal Abatement Cost Curve (MACC) integrated into life of mine planning and day to day operations
- Dynamically targeting value accretive opportunities
- Identifying and evaluating Nature-based Solutions

**Total emissions reduction pathway to 2035 (Mt)**
Aligned to Rapid Transition (IEA SDS)+1.5°C

- 2019 total emissions: 376Mt
- Scope 1+2: Primarily low/no carbon energy alternative opportunities
- Net Asset Depletion SC 3: Primarily net coal depletion
- Assets MACC SC 1+2: -40%

**Glencore group Marginal Abatement Cost Curve**
Levelised cost of carbon ($/t CO2e)
Our copper business is already well positioned

- First quartile carbon intensity position, underpinned by hydro power in Africa and Canada
- Our hydro-powered DRC cobalt operations, pivotal to the EV story, are very low carbon

Canadian nickel assets also well placed

- Low carbon intensity nickel and cobalt production at our INO operations, benefitting from wind and hydro power.

2019 Copper GHG intensity curve
Cumulative copper production (kt)
CCUS is a crucial technology

Large-scale deployment of carbon capture, utilisation and storage is key for reaching net-zero emissions(1)

Background
- We are long-term supporters of CCUS to reduce emissions from fossil fuels and other industries
- Our CTSCo project (Queensland Australia) aims to demonstrate industrial scale CO₂ capture from coal-fired power with permanent storage deep underground
- CTSCo holds one of the largest land-based CCUS tenements (EPQ10) in Australia

Project Status
- Ongoing partnership with Millmerran powerstation on its parent's existing CO₂ capture technology
- Front end engineering and design completed – targeting investment decision in 2021

(1) Refer Slide 47
Addressing our safety performance

Performance

- Fatalities 8 YTD vs 17 in 2019

Enhanced fatality reduction program

- Leadership focussed deep dive reviews at underperforming sites
- Significant safety interventions in areas requiring rapid change
- Restructuring of safety support function across large part of business
- Enhanced incident investigation, lessons learnt and action close out processes
- Overhaul of corporate safety program “SafeWork” with relaunch in 2021
Driving consistent HSEC & Human Rights performance

Three year strategy for the business

- Targeting all aspects of HSEC and Human Rights
- All external and internal targets/commitments revised
- Implementation of appropriate structures and skills
- Corporate and Departmental HSEC teams restructured

Developing and implementing programs/systems

- New public policies on Health & Safety, Environment, Social Performance, Human Rights and Tailings Management – to be released in 2021
- New management and technical standards to consistently deliver on performance
- Relaunch of SafeWork program
- Focus on action management from incidents and HSEC Audits
- Strengthening our governance and overall 1st, 2nd and 3rd line assurance processes.
- Continuing to drive strong governance on Tailings Management and on the ground progress
Responsible Portfolio Management

Steven Kalmin
Chief Financial Officer
Key priorities

- Strong balance sheet – optimal balance between debt and equity
- Commitment to strong BBB/Baa credit ratings
- Targeting medium-term leverage at the low-end of our $10-16bn guidance range and Net debt / Adjusted EBITDA closer to c.1x

Key priorities

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

Key priorities

- Optimising our portfolio through divestments / acquisitions
- Investing in transition commodities and value accretive Scope 1+2 abatement opportunities that help achieve medium-term Paris alignment and our 2050 net-zero ambition
- Responsible stewardship and reduction of our coal business over time as energy systems decarbonise
Medium-term targets

- **Net debt / Adj. EBITDA towards** \(^{(1)}\)
  - **Lower end of Net debt target range** \(^{(2)}\)
  - **RMI target range**

\[
\begin{align*}
1x & \quad $10-16bn & \quad $15-20bn
\end{align*}
\]

2020 focus
- Net debt inside the $10 to $16bn guidance range by end 2020
- Repositioning allows reinstatement of distributions

2021 priorities
- Maintain strong BBB/Baa credit ratings
- Additional deleveraging towards the middle of the $10 to $16bn Net debt guidance range

Long-term targets
- Strong BBB/Baa credit ratings
- Leverage at the low end of the $10-$16bn Net debt guidance range
- Net debt/Adjusted EBITDA of c.1x

Notes:
1. Seeking to ensure that Net debt/Adj. EBITDA always <2x through the cycle.
2. Excluding Marketing finance lease liabilities in respect of previously classified operating leases required to be capitalised under IFRS 16.
3. Based on illustrative annualised free cash flow generation (at spot prices) of c.$4bn – from Slide 17 and 21 of the 2020 Half-Year Results presentation of 6 August 2020.
Shareholder returns

Fixed distribution payout policy

Marketing cash flows

$1bn

+ 25%

Industrial asset attributable free cash flows\(^{(1)}\)

2020 distribution

• Suspended to prioritise acceleration of Net debt into the $10-$16bn target range\(^{(2)}\) and reflect the continuing economic uncertainty over Covid-19 impacts

2021 distribution

• Subject to reducing Net debt inside the $10 to $16bn target range\(^{(2)}\), intention to reinstate distributions at 2020 full year results
• Base distribution payout comprises:
  • $1bn from Marketing cash flows; plus
  • 25% of Industrial attributable free cash flows\(^{(1)}\)
• Additional excess capital returned via special distributions / buybacks, as appropriate

\(^{(1)}\)Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. \(^{(2)}\) Excluding Marketing finance lease liabilities in respect of previously classified operating leases required to be capitalised under IFRS 16. \(^{(3)}\) Glencore financial statements.
Key expansionary capital projects

- **Copper**: Collahuasi desalination plant
- **Zinc**: Dolinnoe-Obruchevskoye (Kazzinc)
- **Nickel**: Raglan Phase II and Onaping Depth projects
- **Coal**: Ramp-up of United Wambo OC
- **Oil**: Alen gas project

Scope 1&2 CO₂e emissions abatement opportunities included in sustaining capex

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Notes:

(1) 2019 Investor Update, Slide 17
Marketing update

2020 Marketing Adjusted EBIT
• 2020 earnings forecast around the top end of our $2.2 to $3.2 billion guidance range
• H1 2020 exhibited volatile and structurally supportive market conditions

Long-term Marketing Adjusted EBIT
• Unchanged guidance range of $2.2 to $3.2bn
• Current market conditions suggest 2021 earnings towards the middle of the long-term range

Performance towards the top end of the long-term range generally requires the alignment of conditions for many/all commodities that reflect:
• Production/volume growth
• Tight/tightening physical market conditions
• Selective deployment of additional working capital
• Higher interest rates

A low cost of capital, stable cost base and low capex requirements underpin resilient and high returns on equity

Long-term Marketing Adjusted EBIT ($ billion)

Cumulative Marketing Adjusted EBIT ($ billion)
### 2021 Mine cash costs/margins\(^{(1)}\)

**Copper\(^{(2)}\)**

- \$/lb total cash cost
- 0.87 (\(\downarrow\))
  - 2020F: $1.06/lb
  - 2019A: $1.48/lb
  - • Forecast first quartile position
  - • Cost efficiencies and higher by-product credits reflected in improved 2021F cost position

**Zinc**

- \$/lb total cash cost
- -0.11 (\(\downarrow\))
  - 2020F: $0.05/lb; $0.48/lb ex Au
  - 2019A: $0.13/lb; $0.47/lb ex Au
  - • Forecast first quartile position
  - • 2021F cost improvement reflects benefit of higher 2021F production and by-product credit prices, including lead, gold and silver

**Nickel**

- \$/lb total cash cost
- 4.19 (\(\uparrow\))
  - 2020F: $4.13/lb
  - 2019A: $3.98/lb
  - • Forecast second quartile position ex-Koniambo
  - • Higher 2021F mine costs as key INO mines approach end of life, partially offset by higher by-product credits, notably PGMs

**Coal**

- \$/t Thermal FOB cash cost
- 47.4 (\(\uparrow\))
  - 2020F: $46.4/t
  - 2019A: $45.0/t
  - • Forecast first quartile cash margin curve
  - • Modest cost increase in line with stronger producer currencies (AUD and ZAR)

---

Notes:

- \(^{(1)}\) Basis 20 November 2020 commodity/FX prices – see Slide 47.
- \(^{(2)}\) Excludes costs associated with non-operating or significantly curtailed assets, including those on care and maintenance. In this regard, an estimated combined $50 million of net operating costs is expected to be incurred in 2021.
2021 Illustrative spot annualised free cash flow

Group Adj.EBITDA

$14.1 \text{bn}

$5.6 \text{bn}

Illustrative spot FCF

Copper Adj.EBITDA\(^{(2)}\)

$5.6 \text{bn}

1.118Mt Cu @ $2.29/lb margin

Zinc Adj.EBITDA

$3.0 \text{bn}

979kt Zn\(^{(3)}\) @ $1.375/lb margin

Nickel Adj.EBITDA

$0.8 \text{bn}

117kt Ni @ $3.12/lb margin

Coal Adj.EBITDA

$1.6 \text{bn}

113Mt Coal @ $14.1/t margin

Marketing Adj.EBITDA

$3.0 \text{bn}

Guidance mid-point
+ $300M D&A

Notes:

(1) Refer Slide 41 and 47 for notes and detailed calculations. (2) Copper production volumes are net of by-product units produced by other commodity departments to allow calculation of divisional EBITDA. Refer Slide 14 for total production. (3) Forecast 2021 zinc sales of 979kt. Refer Slide 41.
Responsible
Product Use

Ivan Glasenberg
Chief Executive Officer
Decarbonising energy requires multiples of current mine supply

Our industry is particularly relevant today - we are critical to the technologies needed to decarbonise energy consumption

Growing mine supply will be challenging
- Limited inventory of shovel ready projects
- Declining head grades, and generally smaller scale / more difficult mining geology relative to history
- Need to access future resources in more challenging locations, often lacking key infrastructure, and building and maintaining social license to operate

Meeting the demand challenge requires:
- Higher commodity prices to extend mine lives and unlock currently uneconomic project resources
- Technologies to lower mining costs and increase recoveries - Glencore is already a leading supplier of these technologies through its GT and XPS businesses
- Thrifting of demand through technology/efficiency improvements
- Higher rates of recycling to reduce demand for primary metal

Annual average copper demand growth under a Rapid Transition (1.5°C) pathway (IEA SDS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Copper demand (ktpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-2019</td>
<td>509</td>
</tr>
<tr>
<td>2020-2035</td>
<td>928</td>
</tr>
<tr>
<td>2035-2050</td>
<td>1062</td>
</tr>
</tbody>
</table>

Notes:
(1) Glencore modelled estimates under the IEA Rapid Transition (IEA SDS) 1.5°C pathway scenario. Refer Slide 43 for scenario definition.
(2) Copper mine project pipeline comprises the maximum annual production volume of projects categorised as highly probable and probable by WoodMackenzie's copper long-term outlooks from 2001 to 2019, indexed change from 2001.
Glencore operates some of the world’s leading metallurgical assets, specialising in the recovery of copper and precious metals from electronics and other recyclable materials

- We can play an important role in the circular economy, giving a second life to these commodities
- We source materials from more than 30 countries for processing through our global network of metallurgical assets:
  - **Sampling/Collection:**
    - **Electronics/scrap:** San Jose, Rhode Island, Horne smelter
    - >1 million tonnes processed since the 1990s
  - **Processing:**
    - **Copper/precious metals:** Horne, Altonorte, Pasar and Mount Isa smelters, CCR and Pasar refineries
    - **Zinc:** Portovesme smelter
    - **Nickel/Cobalt:** Sudbury smelter (including mobile phone and EV batteries), Nikkelverk refinery
  - **2019 recovered metal:**
    - Copper: 25kt, gold: 127koz, silver: 1.3Moz, palladium: 20koz, platinum: 6koz, cobalt: c.2kt, nickel: c4kt, zinc: c.240kdmt EAF dust

For further information please visit www.glencore.com/recycling
Glencore is well positioned to responsibly supply these “green” metals from our own operations and through our extensive marketing activities.

**Aluminium**

We are one of the largest suppliers of aluminium to global markets.

Significant offtake agreements with low-carbon producers results in more than 60% of our ex-China marketing book currently being low-carbon. We will continue to focus on expanding this footprint.

**Nickel**

Existing long term relationships and commercial contracts with numerous battery supply chain players, including OEMs.

Significant exposure to quality Ni alloy producers, being key enablers of the shift to renewables.

**Cobalt**

Strategic long-term agreements to provide reliable supply of responsibly-produced cobalt enable our customers to deliver products essential to the low carbon economy.

---

**Notes:**


---

*Mr Xu, Kai Hua*

Chairman of GEM
Uniquely positioned

Ivan Glasenberg
Chief Executive Officer
Uniquely positioned for the future

From a start-up trader in 1974, we are now a leading global producer, marketer and recycler of commodities

We have always focused on sourcing and supplying the commodities our customers require

• Meeting everyday needs for affordable and reliable energy while decarbonising the economy is a key global challenge
• Our high quality portfolio comprising large-scale, long-life and low-cost transition commodities helps meet customer needs today, while enabling ongoing decarbonisation efforts
• Unique amongst peers with medium-term Paris aligned total CO₂e emissions reduction target and 2050 net zero⁽¹⁾ ambition for Scope 1+2+3
• Responsible stewardship of declining coal business over time as industry decarbonises
• All decarbonisation scenarios are net positive for Glencore

Notes:
⁽¹⁾ Post 2035, we have set ourselves the ambition to achieve, with a supportive policy environment, net zero total emissions by 2050.
Appendix
Copper

- Largely steady base business with modest decline in non-copper department volumes
- Katanga production steady across the outlook

African copper\textsuperscript{(f)}

- Katanga Whole Ore Leach project now largely complete with commissioning of the new acid plant. Focus on further optimisation of mining/processing activities through 2021
- Engaged with the Zambian government over potential sale of Mopani. Volumes currently removed from the outlook period

Australia

- Stable volumes across the outlook period

South America

- Lower near-term volumes on planned grades at Collahuasi before recovery with additional milling capacity by 2023
- Truck fleet replacements at Lomas Bayas and Antapaccay in 2021/2022 to deliver material operating efficiencies

Expansionary Capex

- Collahuasi: desalination plant (2021-2023)

\begin{table}
\centering
\begin{tabular}{|c|c|c|c|}
\hline
Year & African Copper & Australia & South America & Other Departments \\
\hline
2020F & 1255\pm25 & 1220\pm30 & 1190 & 1210 \\
2021F & African Copper & Australia & South America & Other Departments \\
2022F & & & & \\
2023F & & & & \\
\hline
\end{tabular}
\caption{Production guidance – own source (kt Cu)\textsuperscript{(f)}}
\end{table}
Cobalt

• Higher Katanga volumes across the outlook in line with higher forecast throughput and recoveries

African copper
• Katanga cobalt plant debottlenecking project largely completed in 2020 with modifications to the cobalt drying circuit
• Volumes expected to increase over the outlook in line with higher throughput and recoveries

Nickel department
• Stable cobalt by-product volumes from Murrin Murrin and Nikkelverk across the outlook period

Production guidance – own source (kt Co)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Murrin Murrin</th>
<th>Nikkelverk</th>
<th>Katanga</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020F</td>
<td>28±1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021F</td>
<td>35±2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022F</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023F</td>
<td>40</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
Coal

- Largely flat volumes across the outlook with higher near-term production on recovery from Covid-19 disruptions and strike at Cerrejon, offset by reserve depletion
- c.20-30Mt reduction across the outlook compared to last longer-term guidance\(^{(1)}\)

Colombia

- Prodeco on care and maintenance since March 2020 and seeking approval for prolonged suspension of operations. Volumes currently removed from the outlook period.

Australia

- Higher production near-term on United Wambo OC ramp-up and recovery from this year’s market related adjustments before declining in 2023 with the closures of Liddell, Glendell, Integra and Newlands during the period as they reach end of life

South Africa

- Overall volumes largely flat, but with a higher mix of export volumes over the outlook period

Capex

- Australia – various life extension projects (eg. Bulga); ramp-up of United Wambo OC

Notes:
Zinc

- Production profile across the outlook period reflects the near-term commissioning of Zhairem, offset by end of mine life closures in Australia and North/South America, mostly impacting 2023

Kazzinc
- Zhairem commissioning Q4 2020

Australia
- Steady production until the closure of Lady Loretta towards the end of 2023

North and South America
- Volumes decline across the outlook with the closure of Iscaycruz in 2021, Matagami in 2022 and Kidd in 2023
- Volcan: continued focus on expanding the resource base, strengthening HSEC practices and implementing operational efficiencies (Volcan is not in these guidance numbers)

Expansionary Capex
- Dolinnoe-Obruchevskoye (Kazzinc)

---

Notes:
Nickel

- Modest production growth across the outlook period, with the planned ramp-up of Koniambo offsetting declines at existing INO mines as they approach end of lives in 2023
- INO life extension projects expected to commission from H1 2024

Koniambo

- Continued focus on asset integrity, operational rigour and cost efficiencies
- 30-40ktpy Ni in FeNi budgeted over the outlook period
- c.50ktpy Ni in FeNi long-term target

INO

- Declining production profile as the Nickel Rim South and Fraser mines reach end of life in 2023
- Commissioning of Raglan Phase II and Onaping Depth projects expected from H1 2024

Murrin Murrin

- Consistent production of 37-40ktpy depending on maintenance timing
- Three week statutory shut scheduled for 2021

Expansionary Capex

- Nikkelverk – new Cu tankhouse
- Raglan Phase II and Onaping Depth extension projects

Production guidance – own source (kt Ni)\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>INO</td>
<td>114±3</td>
<td>117±5</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Caledonia</td>
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</table>

Notes:
\(^{(1)}\) 2020F production guidance; Third Quarter 2020 Production Report, Page 17, 30 October 2020.
## 2021 Illustrative spot annualised free cash flow

<table>
<thead>
<tr>
<th>Group</th>
<th>$bn</th>
<th>Copper(5)</th>
<th>Zinc(6)</th>
<th>Coal(8)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total copper production (kt)</td>
<td>Total zinc production (kt)</td>
<td>Total coal (Mt)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1220</td>
<td>1250</td>
<td>113</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cu from other depts (kt)</td>
<td>Zn from Cu department (kt)</td>
<td>Relevant NEWC price ($/t)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-102</td>
<td>-148</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net relevant production (kt)</td>
<td>Payability deduction (kt)</td>
<td>Portolio mix adjustment($/t)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1118</td>
<td>-174</td>
<td>-8.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Realised Cu price - 96% LME (c/lb)</td>
<td>Net relevant production (kt)</td>
<td>Thermal cost guidance ($/t)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>316</td>
<td>928</td>
<td>-47.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Full cash cost (c/lb)</td>
<td>Net relevant zinc sales (kt)</td>
<td>Margin ($/t)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>87</td>
<td>979</td>
<td>14.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Margin (c/lb)</td>
<td>Spot Zn price (c/lb)</td>
<td>Spot annualised Adj. EBITDA ($M)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>229</td>
<td>126</td>
<td>2969</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Margin ($/t)</td>
<td>Cost guidance (c/lb)</td>
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<tr>
<td></td>
<td></td>
<td>5049</td>
<td>-11</td>
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</tr>
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<td></td>
<td></td>
<td>Calculated Adj. EBITDA ($M)</td>
<td>Margin (c/lb)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>5644</td>
<td>137.5</td>
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<tr>
<td></td>
<td></td>
<td>Non-operating asset costs ($M)</td>
<td>Margin ($/t)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>50</td>
<td>3032</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Spot annualised Adj. EBITDA ($M)</td>
<td>Spot annualised Adj. EBITDA ($M)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>5594</td>
<td>2969</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>$bn</td>
<td>Automotive</td>
<td>Industrial</td>
<td></td>
</tr>
<tr>
<td>Cash Taxes, Interest +</td>
<td>-3.4</td>
<td>$117</td>
<td>11.1</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-5.1</td>
<td>Spot Ni price (c/lb)</td>
<td>Marketing EBITDA(2)</td>
<td></td>
</tr>
<tr>
<td>Capex: Industrial+</td>
<td></td>
<td>Cost guidance (c/lb)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td>Margin (c/lb)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>6878</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Spot annualised Adj. EBITDA ($M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>807</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- All commodity prices/FX basis 20 November 2020, see Slide 47 for details.
Distribution policy

**Base distribution comprises:**

- $1bn from Marketing cash flows, reflecting resilience, predictability and stability of Marketing earnings; plus
- 25% distribution of Industrial attributable free cash flows

**Shareholder returns**

- Announced base distribution, based on prior year cash flows, to be paid in the current year in two installments (May and September)
- Distributions potentially increased, as appropriate, by special “top-up” shareholder payments, that reflect;
  - Overall balance sheet requirements and prevailing market conditions & outlook
- Subject to internal assessment of appropriate range of equity trading levels, cash distributions generally favoured over buybacks, given inherent cyclical volatility in commodity prices

---

Notes:

(1) Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities.
IEA global energy and emission scenarios\(^{(1)}\)

**The Current Pathway: IEA STEPS**

The Current Pathway considers the NDCs under the Paris Agreement and additionally incorporates the energy components of announced stimulus or recovery packages (as of mid-2020).

This scenario considers country-level net zero emissions targets announced prior to mid-2020, which captures Europe and South Korea but excludes China and Japan.

The Current Pathway falls short of delivering targets under the United Nations Sustainable Development goals (UN SDGs) with many less developed nations remaining in energy poverty without access to clean cooking or modern energy.

The Current Pathway has been assessed as being consistent with global temperatures rising on average by 2.7°C by the end of the century.

**Rapid Transition: IEA SDS**

“Pathways limiting global warming to 1.5°C with no or limited overshoot would require rapid and far-reaching transitions in energy, land, urban and infrastructure (including transport and buildings), and industrial systems.”

The Rapid Transition scenario outlines a major transformation of the global energy system necessary to achieve the goals of the Paris Agreement and the UN SDGs.

This scenario illustrates the effective action and investment needed to avoid the worst impacts of climate change by limiting the rise in global average temperature to “well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase 1.5°C”, with net zero emissions achieved in 2070.

IPCC 1.5°C report, Section C.2: [https://www.ipcc.ch/sr15/chapter/spm/](https://www.ipcc.ch/sr15/chapter/spm/)

**Radical Transformation: IEA NZE2050**

The Radical Transformation scenario examines what more is needed beyond SDS to put the world on a pathway to achieve global net zero emissions by 2050.

The challenge of delivering net zero global emissions by 2050 cannot be overstated.

It requires the rapid development and deployment of, a speedy and large-scale transition to renewable energy sources, investment in and deployment of negative carbon technologies, including CCUS and DAC, as well as an accelerated electrification of mobility and carbon neutral hydrogen production.

---

Notes:

\(^{(1)}\) Refer: Climate report 2020, Pathway to net zero
Illustrative fossil fuel CO₂ emissions pathways

The Current Pathway (IEA STEPS): +2.7°C
Rapid Transition (IEA SDS): +1.5°C
Radical Transformation (IEA NZE2050): +1.5°C
Glencore Net zero ambition

Notes:
[1] Refer Slide 43 for definitions of underlying pathway scenarios
Modelled commodity demand in 2050 vs 2019 under IEA global energy and emission scenarios\(^{(1)}\)

| 2019=100% |
|---|---|---|---|---|---|---|---|---|
| 450% | ![Cobalt](image) | ![Copper](image) | ![Nickel](image) | ![Zinc](image) | ![Seaborne traded coal](image) | ![Gas](image) | ![Oil](image) |
| 400% | ![The Current Pathway (IEA STEPS): +2.7°C](image) | ![Rapid Transition (IEA SDS): +1.5°C](image) | ![Radical Transformation (IEA NZE2050): +1.5°C](image) |
| 350% |
| 300% |
| 250% |
| 200% |
| 150% |
| 100% |
| 50% |
| 0% |

Notes:

\(^{(1)}\) Refer Slide 43 for definitions of underlying pathway scenarios, Glencore modelled estimates under the IEA Current Pathway, Rapid Transition and Radical Transformation pathway scenarios.
The challenge of emissions reduction extends beyond fossil fuels

“Pathways limiting global warming to 1.5°C ... would require rapid and far-reaching transitions in energy, land, urban and infrastructure, and industrial systems.” (IPCC)

Achieving global decarbonisation requires global policy alignment and coordinated action by governments, companies and society.

Improved standards of living must be considered as part of the decarbonisation pathway, particularly for populous developing economies in Africa and Asia.

---

### Global greenhouse gas emissions – 49.4 billion tonnes\(^{(1)}\)

<table>
<thead>
<tr>
<th>By source - 49.4bt:</th>
<th>By activity - 49.4bt:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methane and CO(_2) from land use</td>
<td>Road</td>
</tr>
<tr>
<td>Coal</td>
<td>Other industry</td>
</tr>
<tr>
<td>Oil</td>
<td>Residential buildings</td>
</tr>
<tr>
<td>Gas</td>
<td>Unallocated fuels use</td>
</tr>
</tbody>
</table>

### By sector - 49.4bt:

- **Electricity & Heat**
- **Transport**
- **Manufacturing & construction**
  - Land use change & forestry
  - Fugitive emissions
- **Agriculture**
  - Industrial processes
  - Buildings
  - Waste
  - Other fuel use

---

\(^{(1)}\) World Resources Institute – World Greenhouse Gas Emissions in 2016 (total 49.4Gt CO\(_2\)e)
**References**

**Slide 7:** (1) Third Quarter 2020 Production Report, mid-point of 2020 production guidance, Page 14. (2) Based on contained metal in 2019 Proven and Probable ore reserves, as reported in the 2019 Reserves and Resources Statement, adjusted for Glencore's attributable interest and weighted by annual production that is based on forecast 2020 production guidance. Excludes operations that are closed/on care and maintenance. (3) Measured and Indicated contained metal in 2019 calculated on corresponding tonnages and grades presented in the 2019 Resources and Reserves report and adjusted to reflect Glencore's attributable interest. Excludes operations that are closed/on care and maintenance. (4) All data 2020 estimates. Sources: Morgan Stanley, The Price Deck – 4Q2020, September 23, 2020; vanadium supply Glencore estimate; coal – IEA Coal 2019 – Analysis and forecast to 2024, assuming 78% of global coal production is steam coal production. (5) Data based on 2019 marketed volumes as reported in Glencore Preliminary Results 2019, Page 12. Copper, zinc and lead volumes reflect contained weight from metals and concentrates. Aluminium marketed volumes reflect non-China traded metal.

**Slide 18:** IEA (2020), Energy Technology Perspectives 2020, IEA, Paris https://www.iea.org/reports/energy-technology-perspectives-2020

**Slides 27, 28 and 42:** 20 November 2020 closing commodity prices and FX rates used for the 2021 Illustrative spot annualised free cash flow analysis

<table>
<thead>
<tr>
<th>Commodity prices</th>
<th>20-Nov-20</th>
<th>Foreign Exchange Rates</th>
<th>20-Nov-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium</td>
<td>1980</td>
<td>Australian Dollar</td>
<td>1.36949</td>
</tr>
<tr>
<td>Cobalt</td>
<td>31999</td>
<td>Canadian Dollar</td>
<td>1.3095</td>
</tr>
<tr>
<td>Copper</td>
<td>7262</td>
<td>Congolese Franc</td>
<td>1959</td>
</tr>
<tr>
<td>Lead</td>
<td>2001</td>
<td>Swiss Franc</td>
<td>0.9113</td>
</tr>
<tr>
<td>Nickel</td>
<td>16116</td>
<td>Chilean Peso</td>
<td>760.98</td>
</tr>
<tr>
<td>Zinc</td>
<td>2787</td>
<td>Colombian Peso</td>
<td>3633.8</td>
</tr>
<tr>
<td>Gold</td>
<td>1871</td>
<td>Euro</td>
<td>0.84338</td>
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<tr>
<td>Silver</td>
<td>24.2</td>
<td>Pound Sterling</td>
<td>0.7533</td>
</tr>
<tr>
<td>Platinum</td>
<td>950</td>
<td>Kazakhstani Tenge</td>
<td>427.59</td>
</tr>
<tr>
<td>Palladium</td>
<td>2329</td>
<td>Peruvian Nuevo Sol</td>
<td>3.5954</td>
</tr>
<tr>
<td>Oil - Brent</td>
<td>45.0</td>
<td>South African Rand</td>
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<tr>
<td>Oil - WTI</td>
<td>42.2</td>
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