

# GLENCORE

	Consensus FY23 n=8	Min FY23 n=8	Max FY23 n=8	Median FY23 n=8
<b>Financials (\$M)</b>				
<b>Marketing Adjusted EBITDA</b>	<b>4'016</b>	<b>3'829</b>	<b>4'207</b>	<b>4'048</b>
Marketing Adjusted EBIT				
Metals and minerals	1'605	1'476	1'731	1'588
Energy products	2'014	1'807	2'157	2'018
Corporate and other	-73	-200	89	-79
<b>Total Marketing Adjusted EBIT</b>	<b>3'546</b>	<b>3'343</b>	<b>3'770</b>	<b>3'527</b>
Industrial Adjusted EBITDA				
Copper	4'393	4'200	4'642	4'369
Zinc	1'219	1'066	1'564	1'163
Nickel	-10	-67	103	-25
Ferroalloys	616	469	808	647
Aluminium/Alumina	-33	-62	-11	-31
Iron ore	0	0	0	0
Coal	7'221	6'011	7'671	7'375
Oil	308	256	378	303
Corporate and other	-589	-793	-504	-582
<b>Total Industrial Adjusted EBITDA</b>	<b>13'129</b>	<b>12'123</b>	<b>14'169</b>	<b>13'311</b>
Industrial Adjusted EBIT	7'019	6'056	8'004	7'186
<b>Total Adjusted EBITDA</b>	<b>17'146</b>	<b>16'170</b>	<b>18'376</b>	<b>17'181</b>
Total depreciation	6'580	6'221	7'304	6'525
<b>Total Adjusted EBIT - reported measure</b>	<b>10'524</b>	<b>9'595</b>	<b>11'774</b>	<b>10'591</b>
Interest expense - net (including JVs)	-1'807	-2'249	-894	-1'922
Income tax expense	-2'329	-2'863	-1'754	-2'301
Non-controlling interest	333	-300	730	401
<b>Income before significant items</b>	<b>6'630</b>	<b>5'168</b>	<b>7'685</b>	<b>6'799</b>
<b>Shares</b>				
Shares (M)	12'501	12'315	13'200	12'423
Shares (diluted) (M)	12'530	12'371	13'095	12'476
EPS (Basic, pre other significant items) - \$	0.54	0.43	0.62	0.56
EPS (Diluted) - \$	0.54	0.43	0.62	0.56
<b>Balance Sheet &amp; Cashflow</b>				
Gross debt	30'304	28'396	32'730	29'779
Cash and cash equivalents	-773	-2'869	1'562	-1'006
Net Funding	29'530	27'956	31'187	29'698
RMI	25'514	23'799	26'667	25'638
<b>Net Debt (defined by Glencore)</b>	<b>4'016</b>	<b>2'590</b>	<b>5'304</b>	<b>4'062</b>
Funds from Operations	9'387	8'733	9'765	9'532
Expansion Capex				
Metals and minerals	1'291	1'126	1'741	1'176
Energy products	50	0	150	1
<b>Total Expansion Capex</b>	<b>1'346</b>	<b>1'133</b>	<b>1'741</b>	<b>1'226</b>
Sustaining Capex				
Metals and minerals	2'808	1'971	3'145	2'967
Energy products	1'283	1'028	1'469	1'308

As at: 31/01/2024

<b>Total Sustaining Capex</b>	<b>4'100</b>	<b>3'269</b>	<b>4'538</b>	<b>4'300</b>
Marketing capex (incl. capitalised interest)	612	440	1'000	571
<b>Total Group Capex</b>	<b>5'976</b>	<b>5'709</b>	<b>6'292</b>	<b>5'985</b>

### Industrial Production (own sources)

Total group production own sources				
<b>Total Copper (kt)</b>	<b>1'005.1</b>	<b>985.6</b>	<b>1'014.9</b>	<b>1'009.5</b>
less copper from Zn and Ni depts (kt)	128.0	58.9	215.5	123.0
Copper from Cu dept (kt)	877.1	793.0	956.1	875.3
African copper (kt)	254.9	245.2	261.6	254.6
Collahuasi (kt)	246.3	239.8	251.1	246.5
Antamina (kt)	139.0	134.9	143.4	138.2
Other South America (kt)	229.4	217.8	240.0	228.4
<b>Total Cobalt (kt)</b>	<b>40.3</b>	<b>37.9</b>	<b>42.3</b>	<b>40.8</b>
<b>Total Zinc (kt)</b>	<b>917.5</b>	<b>894.7</b>	<b>925.3</b>	<b>922.7</b>
less zinc from Cu dept (kt)	158.2	153.0	163.4	158.0
Zinc from Zn dept (kt)	759.3	737.6	771.9	763.5
Kazzinc (kt)	178.9	115.0	293.0	170.4
Australia (kt)	549.0	533.4	560.0	550.5
North America (kt)	41.3	35.0	53.0	40.6
South America (kt)	0.0	0.0	0.0	0.0
<b>Total Lead (kt)</b>	<b>182.0</b>	<b>172.0</b>	<b>189.3</b>	<b>183.6</b>
<b>Total Nickel (kt)</b>	<b>98.7</b>	<b>92.0</b>	<b>104.4</b>	<b>98.9</b>
INO (kt)	38.5	35.0	45.5	37.9
Murrin Murrin (kt)	32.7	31.1	35.7	32.6
Koniambo (kt)	26.1	17.0	30.0	27.1
<b>Total Gold (koz)</b>	<b>701.4</b>	<b>646.7</b>	<b>741.4</b>	<b>703.2</b>
<b>Total Silver (koz)</b>	<b>18.7</b>	<b>14.1</b>	<b>20.2</b>	<b>19.1</b>
<b>Total Ferrochrome (kt)</b>	<b>1'175.0</b>	<b>1'023.0</b>	<b>1'314.8</b>	<b>1'180.5</b>
<b>Total Coal - coking (Mt)</b>	<b>7.4</b>	<b>6.9</b>	<b>8.5</b>	<b>7.3</b>
<b>Total Coal - semi-soft (Mt)</b>	<b>3.8</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>
<b>Total Coal - thermal (Mt)</b>	<b>100.4</b>	<b>97.1</b>	<b>102.9</b>	<b>100.5</b>
Australian thermal coal - export (Mt)	54.2	53.4	55.0	54.2
Australian thermal coal - domestic (Mt)	6.9	6.2	7.8	6.8
South African thermal coal - export (Mt)	14.0	13.5	14.4	14.0
South African thermal coal - domestic (Mt)	4.0	3.4	4.7	4.0
Cerrejon (Mt)	21.4	20.0	22.4	21.7
<b>Total Coal (Mt)</b>	<b>111.7</b>	<b>108.7</b>	<b>113.6</b>	<b>111.9</b>

### Commodity prices and exchange rates

<b>Commodity Prices</b>				
Copper price (\$/t)	8'465.6	8225.6	8542.8	8483.8
Zinc price (\$/t)	2'640.9	2600.7	2649.9	2647.7
Lead price (\$/t)	2'138.4	2127.2	2156.5	2137.6
Nickel price (\$/t)	21'368.2	20228.4	21688.2	21495.8
Gold price (\$/oz)	1'938.8	1923.9	1943.5	1941.6
Silver price (\$/oz)	23.4	23.2	23.5	23.4
Cobalt price (\$/lb)	16.2	15.4	17.6	15.7
Ferrochrome (c/lb)	175.5	100.0	265.9	155.5
NEWC thermal coal price (\$/t)	176.7	168.8	201.7	173.9
Iron ore price (\$/DMT)	116.9	112.9	119.6	117.3
<b>Exchange rates</b>				
AUD:USD	0.66	0.65	0.66	0.66
USD:KZT	459.20	456.04	470.00	456.45

As at: 31/01/2024

USD:ZAR	18.47	18.45	18.55	18.46
USD:CAD	1.26	0.74	1.35	1.35