GLENCORE

3 December 2025

Capital Markets Day

Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This material does not purport to contain all of the information you may wish to consider.

Cautionary statement regarding forward-looking information

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

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of particular developments. Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance. Except as required by applicable rules or laws or regulations, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information, see the "Important notice" section of our 2024 Annual Report and 2025 Half Year Report, which can each be found on our website at glencore.com/publications.

Sources

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

Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time of preparation. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

This document contains alternative performance measures which reflect how Glencore's management assesses certain aspects of the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in the Group's industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further details can be found in the Appendix to this presentation and in the section of our 2024 Annual Report and 2025 Half-Year Report entitled 'Alternative Performance Measures' which is available on our website at glencore.com/publications.

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

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.

Agenda

1. **Overview**
   Gary Nagle – CEO
2. **Operating model**
   Xavier Wagner – COO
3. **Ready for growth**
   Jon Evans – Industrial Lead Copper
4. **Argentina**
   Martín Pérez de Solay – CEO Argentina; Christoff Kühn – Head of Major Projects
5. **Balancing growth and shareholder returns**
   Steven Kalmin – CFO
6. **Marketing**
   Jyothish George – Head of Marketing (Metals and Bulks)
7. **Coal market update**
   Andrew Fikkers – Coal Marketing
8. **Uniquely positioned**
   Gary Nagle – CEO
9. **Q&A**

Presenting speakers

Gary Nagle
Chief Executive Officer

Xavier Wagner
Chief Operating Officer

Jon Evans
Industrial Lead Copper

Martín Pérez de Solay
CEO Glencore Argentina

Christoff Kühn
Head of Major Projects

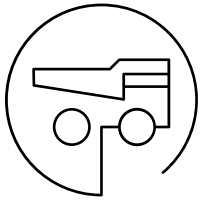
Steven Kalmin
Chief Financial Officer

Jyothish George
Head of Marketing
(Metals and Bulks)

Andrew Fikkers
Coal Marketing

1. Creating value
CEO – Gary Nagle

Investment case

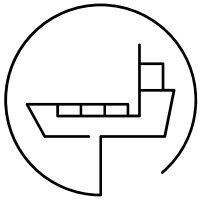


Exceptional portfolio of copper assets and projects should position Glencore amongst the world's largest copper producers within the next decade

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

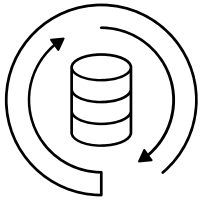
Strategic role in supporting the energy needs of today and tomorrow

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



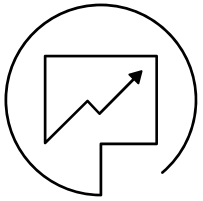
Amongst the best Marketing franchises in the industry, with over 50 years experience

- 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 enable us to scale volumes



Optimised and simplified operating structures promoting accountability and delivery

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

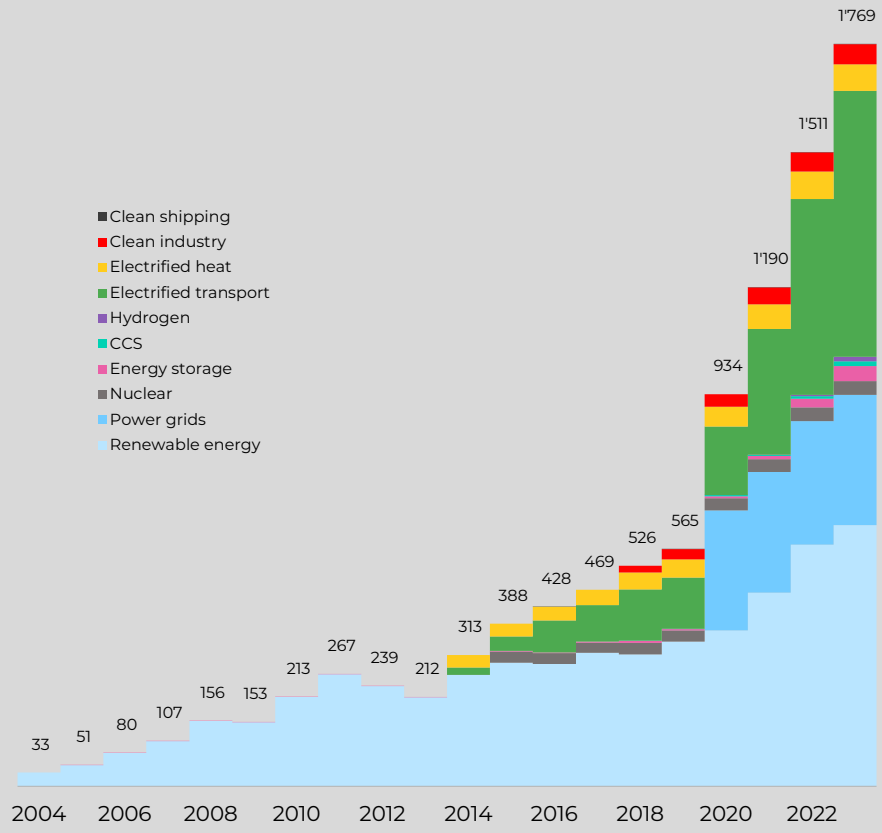


Constant focus on long-term value creation for shareholders

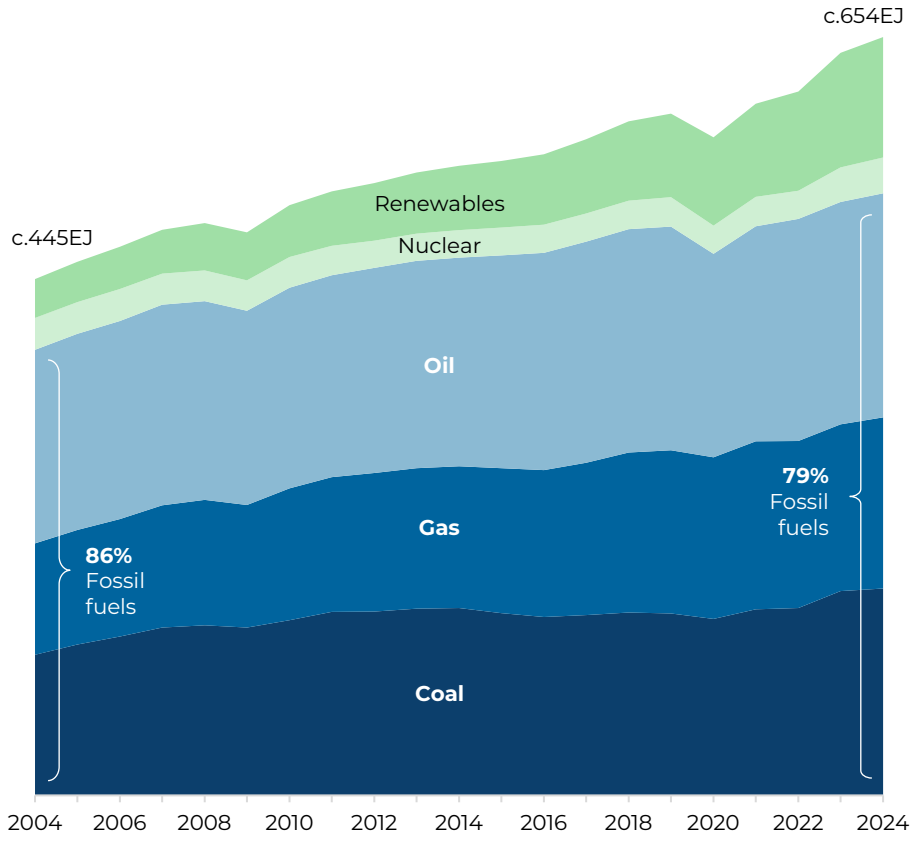
- $25.3bn of announced shareholder returns since 2021
- surplus capital returned to shareholders under our proven returns framework

Favourable fundamentals for many of our transition-enabling commodities

Global energy transition investment of $9.6 trillion [1] ...

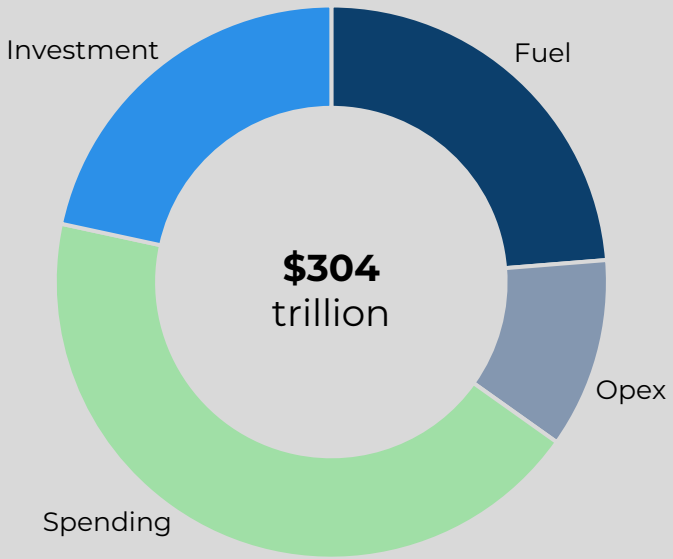


... has reduced fossil fuel's share of total global energy demand by 7% so far [2]



Favourable fundamentals for many of our transition-enabling commodities

Energy transition needs a further +$304 trillion [1] ...



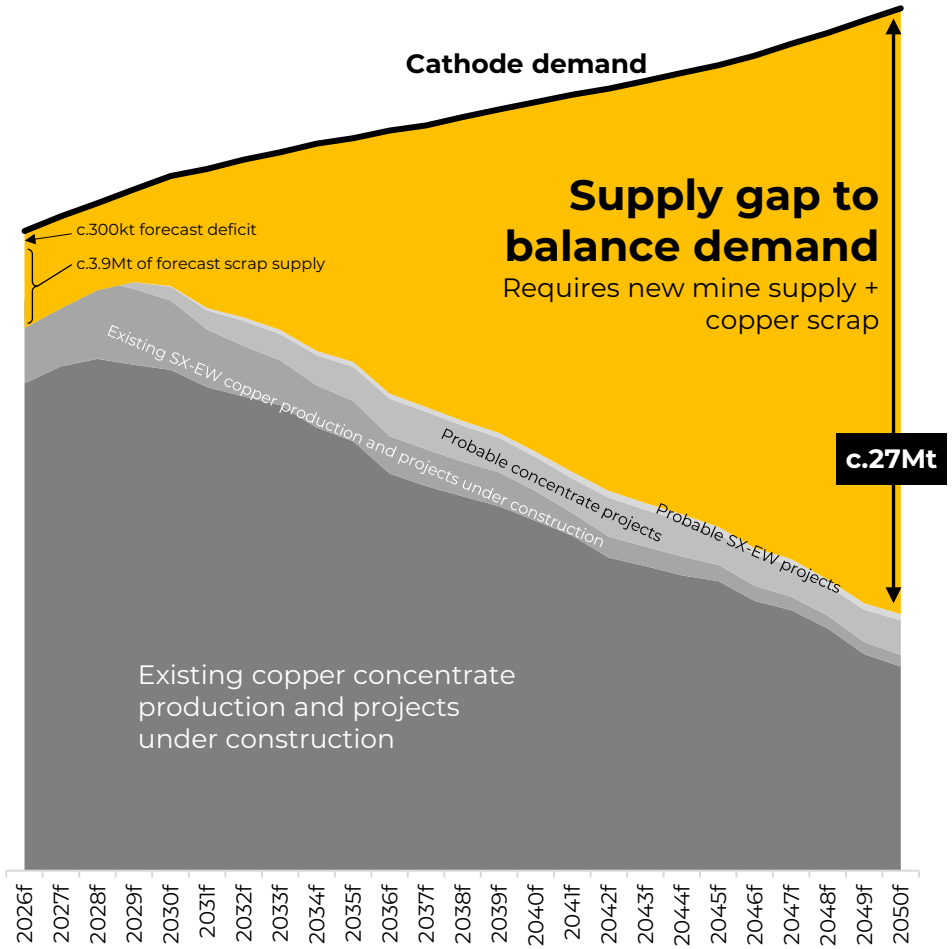
	2024f	2025-2050f
Passenger EVs	0.1bn	+1.4 billion EVs
Wind+Solar	3.3TW	+27.4 Terawatts
Battery storage (ESS)	114GW	+3.9 Terawatts

... and our commodities to support this pathway

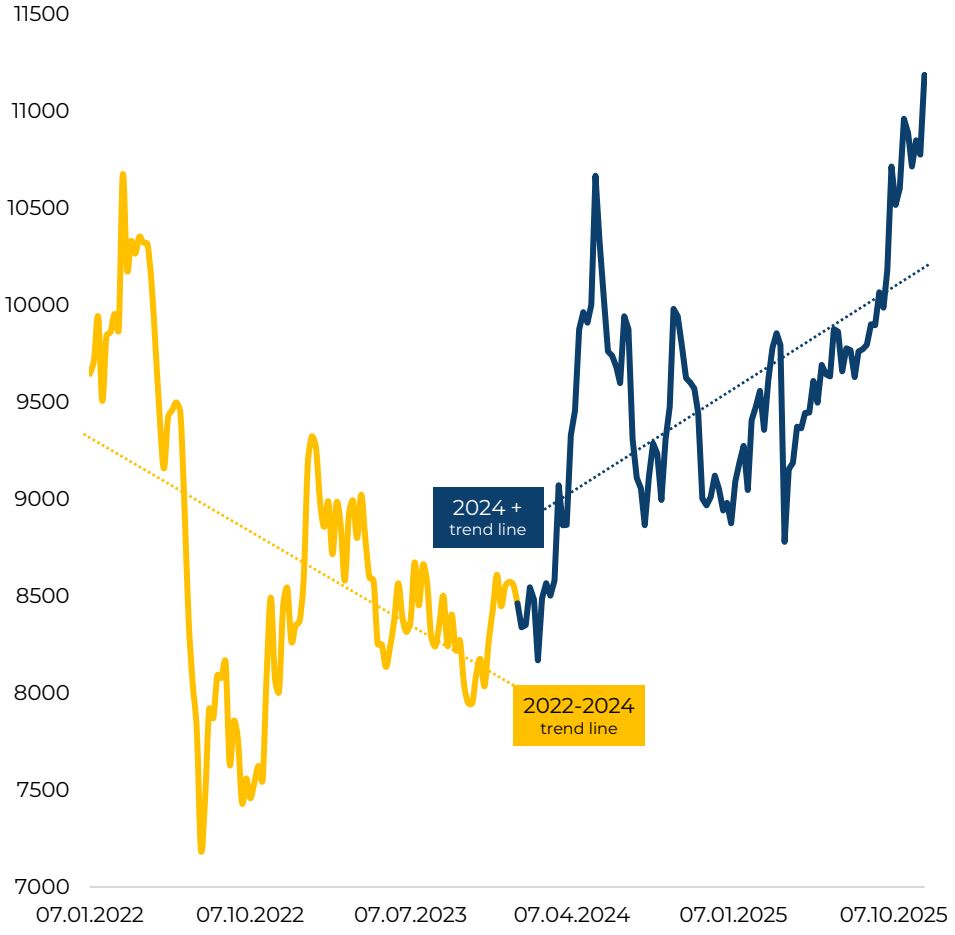
Cu	**Copper**	Batteries, solar power, wind power, mobility, electronics, grid, AI infrastructure
Co	**Cobalt**	Electronics & connected society, EV & ESS batteries, AI infrastructure
Ni	**Nickel**	Electronics & connected society, EV & ESS batteries, renewable power, AI infrastructure
Al	**Aluminium**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

Significant supply growth and investment needed

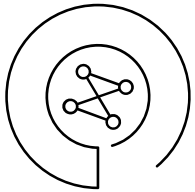
Higher copper mine and scrap supply is needed to meet the anticipated demand for copper [1]



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

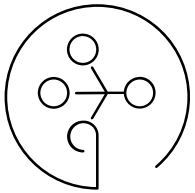


Delivering our priorities



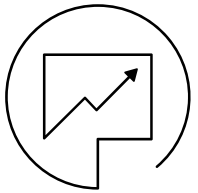
Operational excellence

Industrial operating structures now aligned to a commodity focused “Devolved Model”, facilitating greater ownership mentality to drive operational performance



Portfolio optimisation

Simplified and upgraded portfolio through recycling of capital from assets/sites that don’t align with our strategy, enhanced through M&A and a cost-conscious mentality



De-risking copper growth

Relentless focus on optimising timing and value of copper project pipeline via growth in resource, derisking of development pathways and enhancing execution capabilities

Delivering our priorities – portfolio optimisation

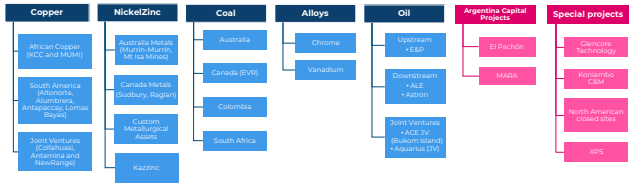
Portfolio simplification

c.35 Assets sold/shut since 2021

c.$6.3bn from key disposals [1]

+

Streamlined industrial operating structure with highly experienced leadership



Portfolio enhancement

Selective M&A of high-quality assets in key/core commodities, including copper/alumina/bauxite and high-quality steelmaking coal

Acquisition of JV partner minority stakes has added **approx. 20Mtpa of attributable energy coal production for c.$270M** [2]

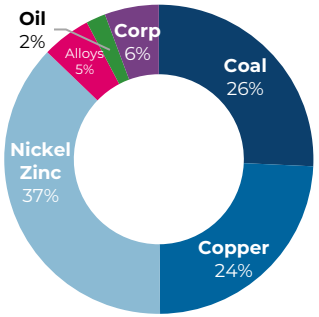
c.1.6bn Glencore shares acquired since August 2021, **representing c.14%** of current shares eligible for distributions [3]

Cost/efficiency drive

c.$1bn of recurring cost saving opportunities identified across more than 300 initiatives [4]

Includes optimisation and savings across headcount, energy, consumables, contractors, maintenance and administrative functions

These initiatives are expected to be fully delivered by the end of 2026, with more than 50% already locked in for 2025



Delivering our priorities – derisking copper growth

Market fundamentals are more favourable

- Strong long-term demand drivers from all energy transition pathways
- Additional demand upside from significant expected growth in AI infrastructure
- Prices now better reflect changes in supply/demand fundamentals and industry cost structures

Country risks improving

- Argentina's RIGI framework seeks to unlock investment
- US policy and incentives look to accelerate domestic critical minerals production
- DRC government taking proactive action to ensure that cobalt exports are managed in a manner that balances supply and demand

Enhanced project / portfolio returns

- Improved economics from project definition maturity and resource growth
- Improved portfolio outcomes from better market fundamentals

Project development pathways

- Build out of internal project execution skills, as well as in-country capabilities to support delivery

Delivering our priorities – enviable portfolio of copper growth options (1,5)

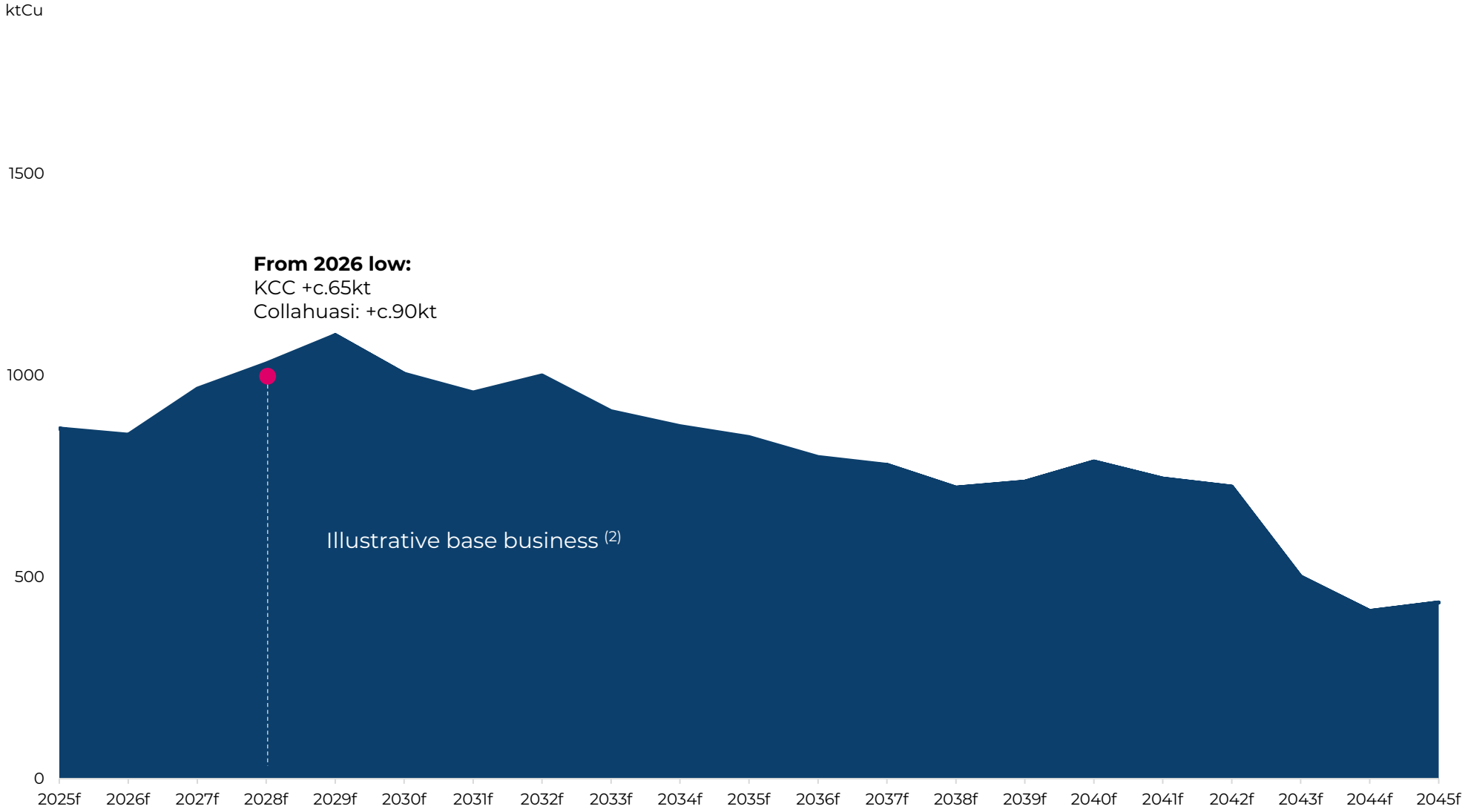
c.1.4Mtpa of copper at c.$16.6k / CuEq t

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

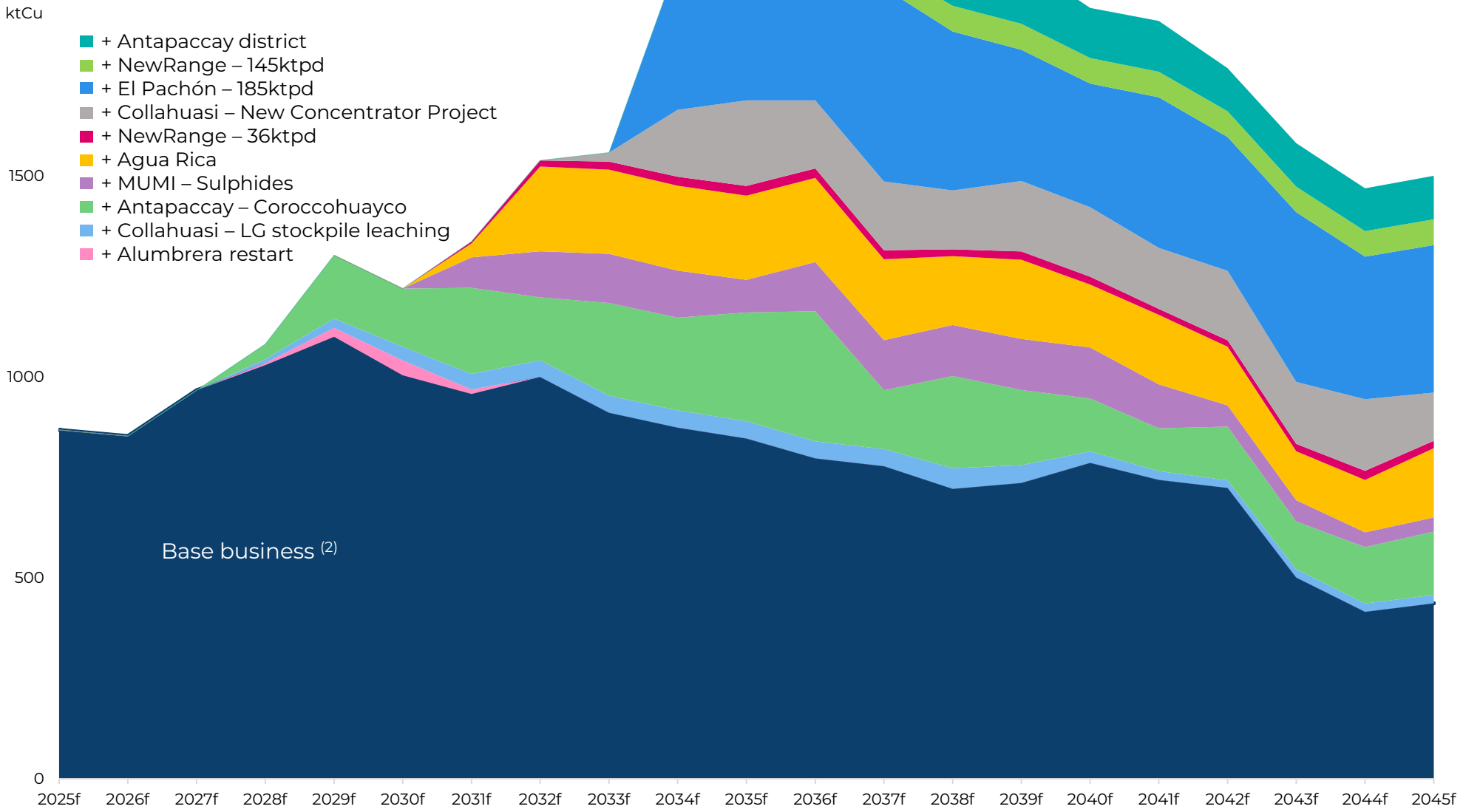
Project name	LG stockpile leaching	New concentrator project	NewRange 36ktpd	NewRange 145ktpd	El Pachón 185ktpd
Ownership	44%	44%	50%	50%	100%
Location	Chile	Chile	USA	USA	Argentina
Average CuEq LOM production	22ktpa (2)	148ktpa (2)	36ktpa	93ktpa (2)	359ktpa
Indicative project capex	$0.44bn	$3.61bn	$0.69bn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

Notes: In addition to the copper department growth options detailed above, the NickelZinc Department's Nickel Rim South Extension project (NRSE), as an expected 50:50 JV with Vale Base Metals, offers the production potential of c.21kt Cu and c.4.5kt Ni for more than 20 years. refer Appendix slide 108

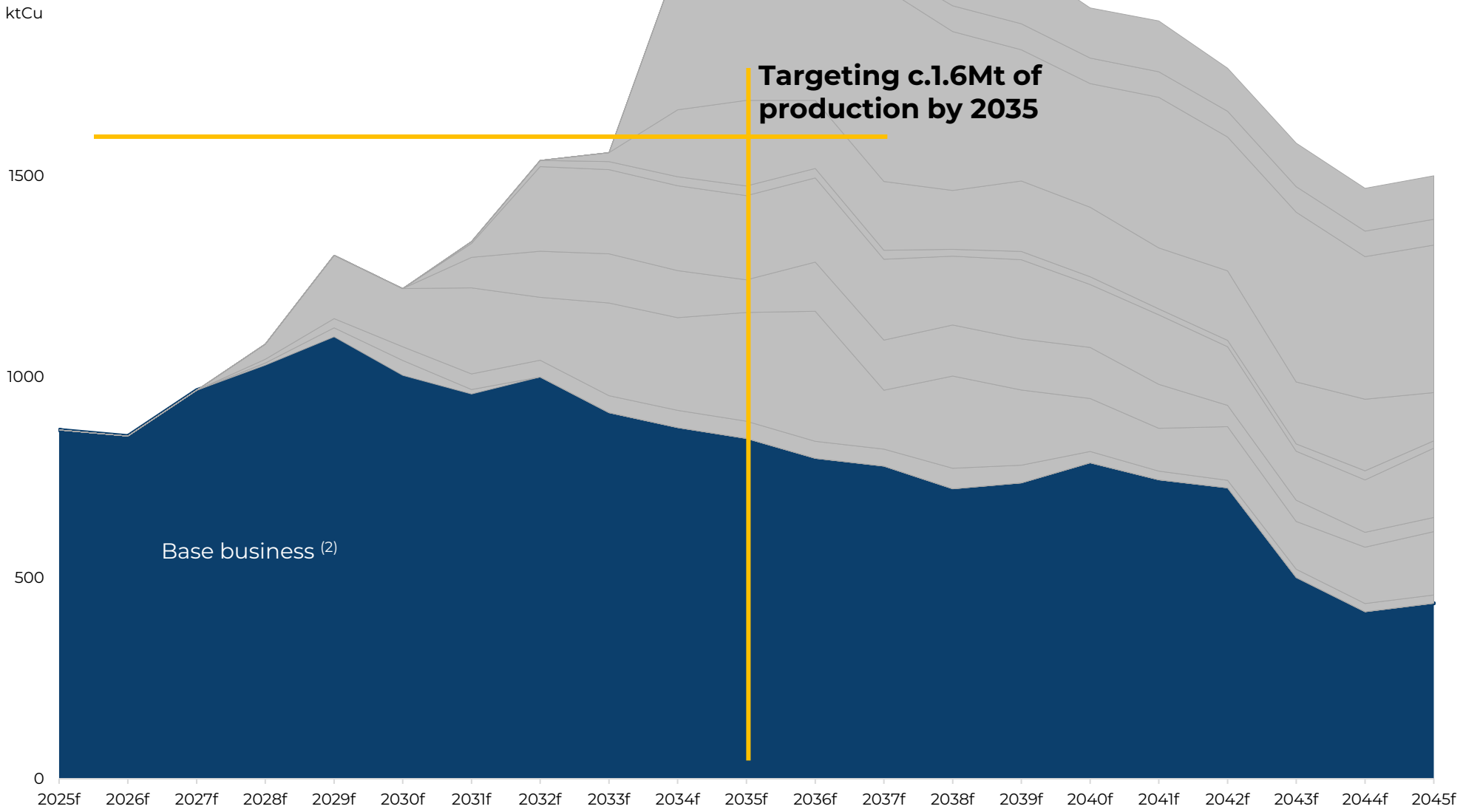
Our base copper portfolio – back to 1Mt by 2028f [1]



Illustrative copper growth pipeline [1]



Illustrative copper growth pipeline (1)

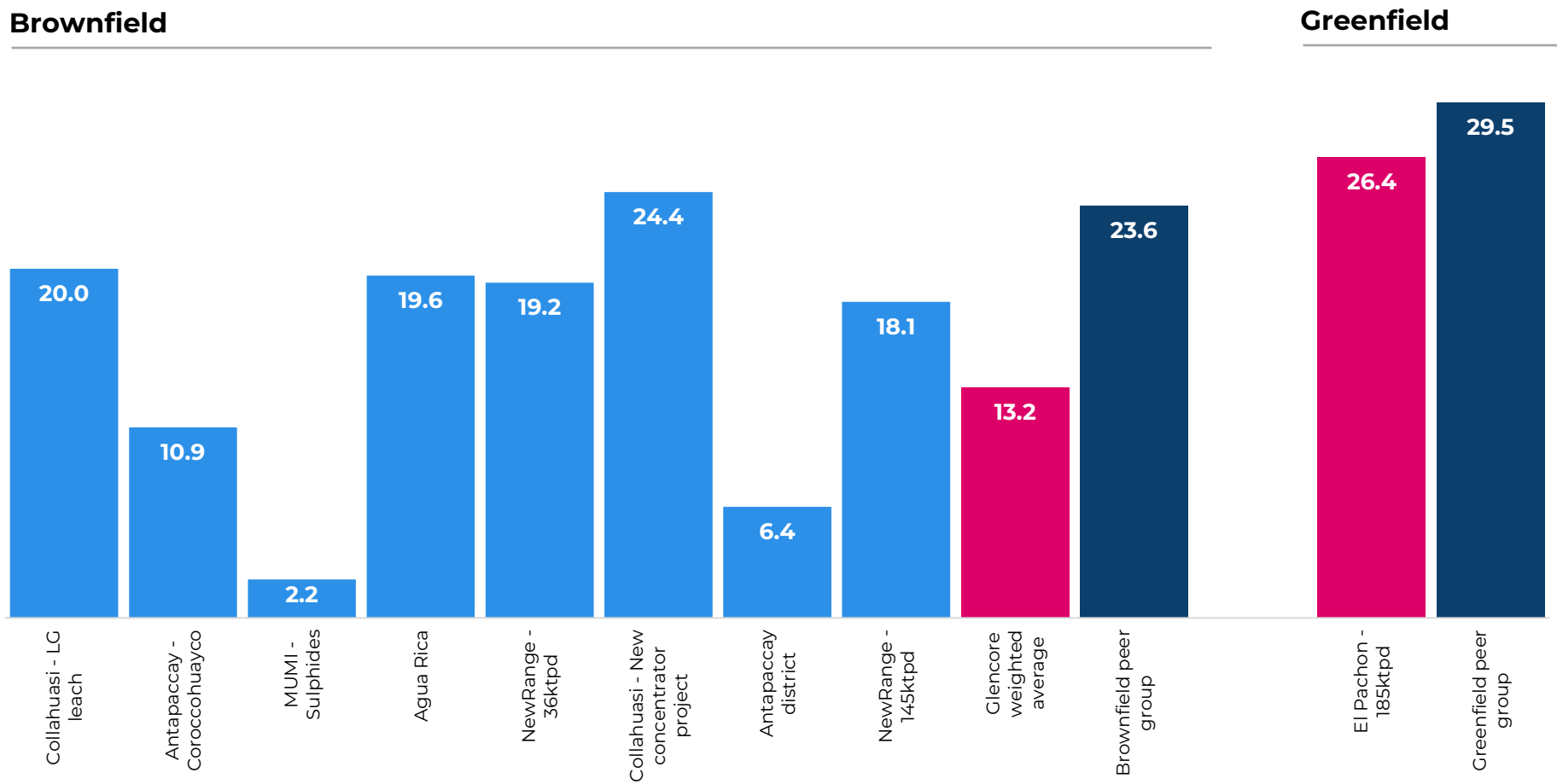


Copper projects [1,3]

	Country	Type	Construction risk	Indicative FID	Indicative first production	Indicative project Capex ($bn)	Average LOM Cu production (kt Cu)	Average LOM by-prod production	Average LOM CuEq production (kt CuEq)	Capital intensity $k/CuEq tonne	Mine life (years)
Alumbrera restart	Argentina	Brownfield	Low: restart of operation currently on C&M	Q4 2025	H1 2028	0.23	75 (total)	317koz Au (total) 1Mt Mo (total)	155 (total)	n/a	4
Collahuasi – LG stockpile leaching (44%)	Chile	Brownfield	Low: construction of new leach pads	H1 2027	2028	0.44	22	n/a	22	20.0	+40
Antapaccay – Coroccohuayco	Peru	Brownfield	Low: construction of new conveyor to Antapaccay mill	2026	H2 2029	1.80	148	53koz Au, 1.5Moz Ag	165	10.9	+40
MUMI – Sulphides	DRC	Brownfield	Low: extension of current pit + new concentrator/roaster plant	H1 2027	2031	0.40	97	26kt Co	182	2.2	25
Agua Rica	Argentina	Brownfield	Medium: construction of two tunnels and a conveyor to the Alumbrera mill	H2 2027	H2 2031	4.00	156	108koz Au, 1.8Moz Ag, 4.6kt Mo	204	19.6	23
NewRange – 36ktpd (50%)	USA	Brownfield	Low: existing power, water and rail infrastructure along with a legacy processing site that will be repurposed	H1 2028	2031	0.69	18	4kt Ni, 0.2kt Co, 13koz Pt, 46koz Pd, 6koz Au, 137koz Ag	36	19.2	17
Collahuasi – New Concentrator Project (44%)	Chile	Brownfield	Medium: construction of new concentrator at the Rosario pit + water pumping capacity upgrade	H2 2029	H2 2033	3.61	142	0.5kt Mo, 10koz Au, 0.8Moz Ag	148	24.4	+40
El Pachón – 185ktpd	Argentina	Greenfield	High: new infrastructure, concentrator/logistics	H1 2029	2034	9.46	338	32koz Au, 2.2Moz Ag, 6.6kt Mo	359	26.4	+40
NewRange – 145ktpd (50%)[4]	USA	Brownfield	Low: Additional milling capacity into existing site	2034	2037	1.68	55	12kt Ni, 0.9kt Co, 11koz Pt, 40koz Pd, 10koz Au, 444koz Ag	93	18.1	+50
Antapaccay district	Peru	Brownfield	Low: trucking of ore to existing infrastructure	2035	2037	1.28	201		201	6.4	+40
						23.4 [2]			**1410 [2]**	**16.6 [2]**	

Copper project pipeline – projected to be highly capital efficient

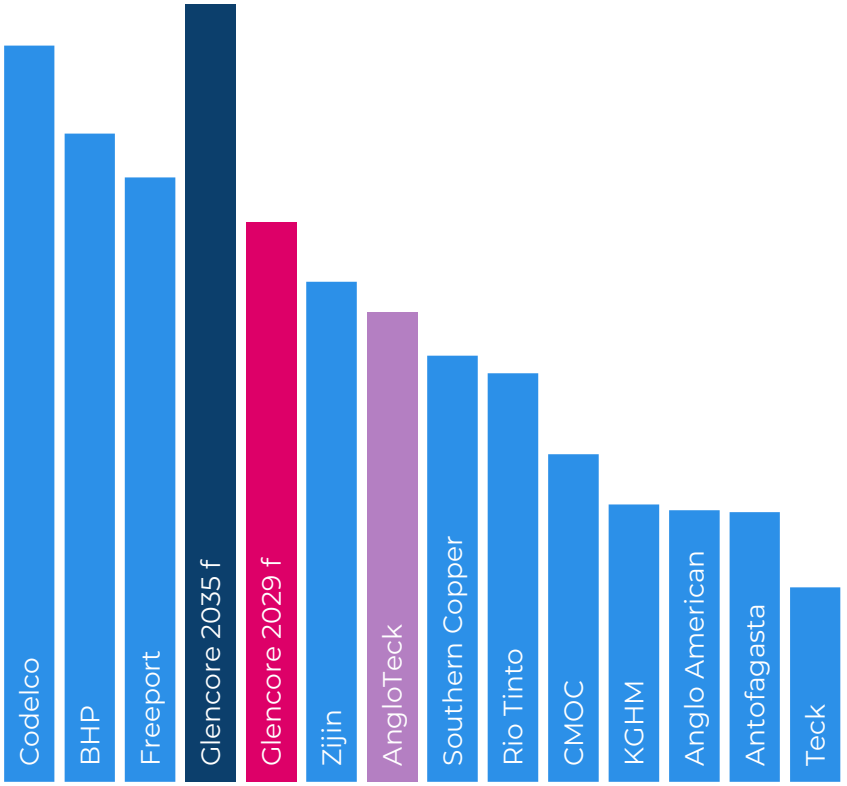
Expected capital intensity ($k/CuEq t) [1]



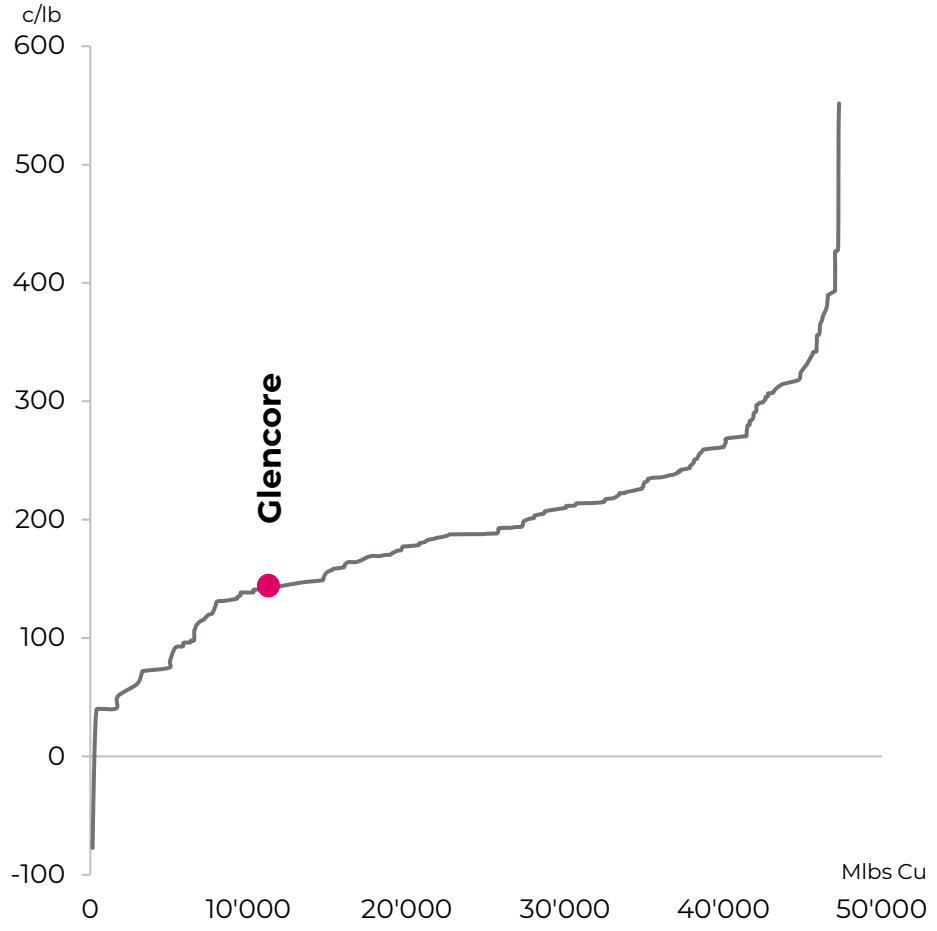
Pathway to become one of the world's largest copper producers

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

Attributable basis



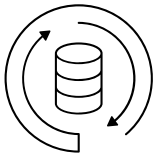
... with a projected 1st quartile total cash cost position [2]



2. Optimised operating model

COO – Xavier Wagner

Integrating and maturing bedrock processes



Business planning cycle

Annual industrial planning process including:

- Resource & reserves
- Commodity strategies
- Life of asset plans
- Budget process

HSEC&HR strategy and annual plans

Detailed department plans including:

- SafeWork 2.0
- TSFs / GEALs / VI
- Social performance
- Voluntary principles
- Assurance

Risk management plans

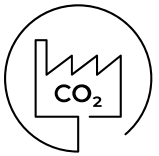
Deployment of ERM framework:

- Organisational capability
- Gap closure
- Material risks

Global sourcing plans

Global framework agreements including:

- HME OEMs
- Tyre manufacturers
- Chemical companies
- Service companies



Rolling climate action plans including:

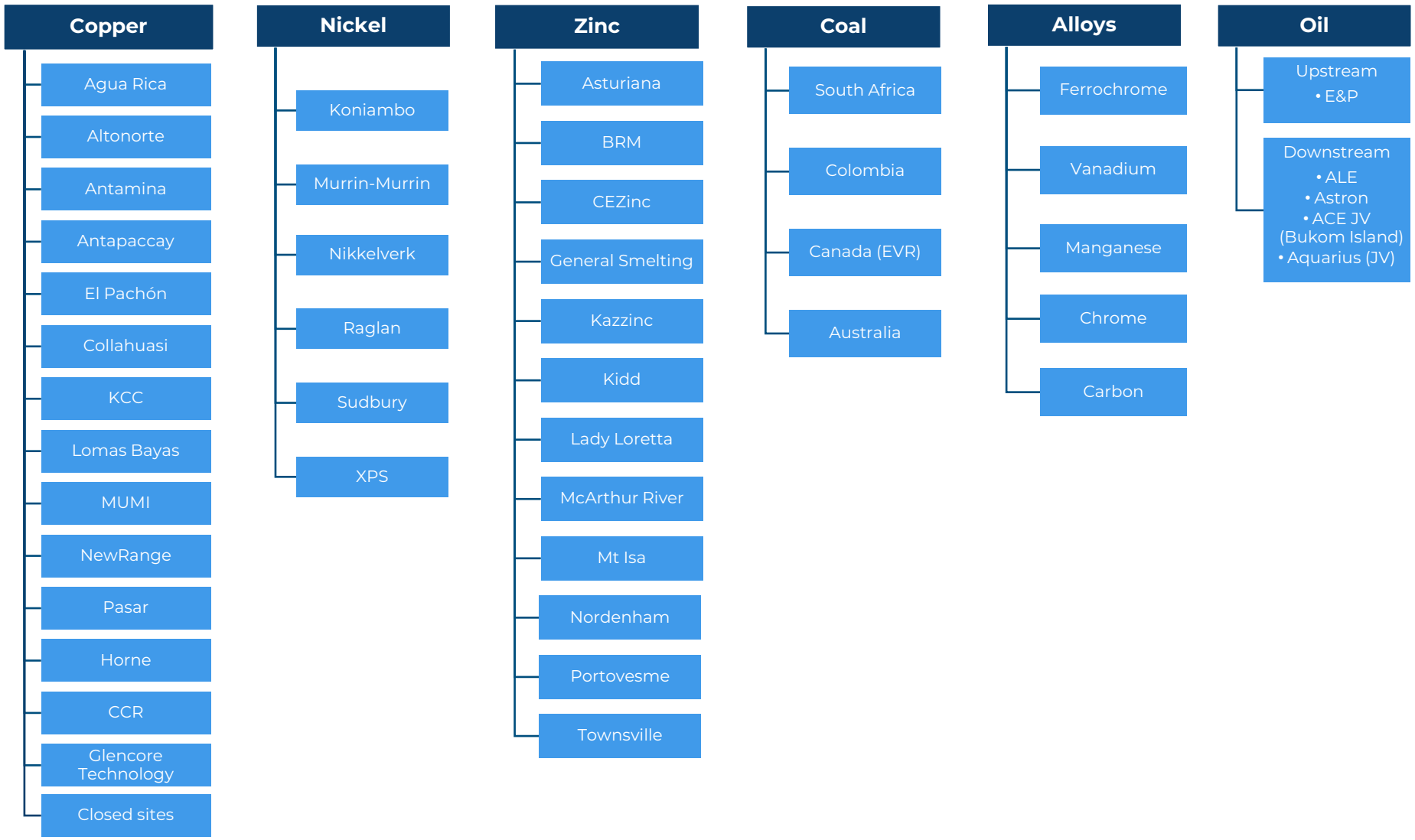
- Operational footprint
- MACCs (2026/2030/2035)
- Decarbonisation
- Climate change risk

Quarterly industrial performance reviews

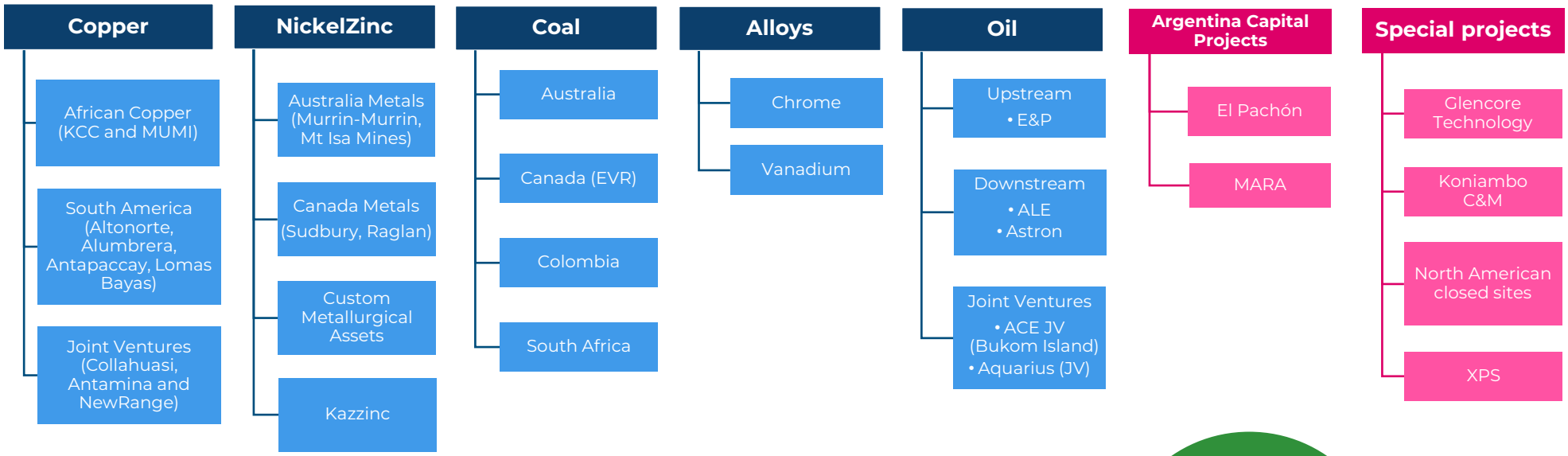
Performance review of HSEC, TSF, production physicals & financials, carbon, major projects and M&A, monitored risks, OE and technology

Industrial assurance

Old structure



New structure



c.1000 roles eliminated in the new devolved operating structure

Restructure of Industrial Segment

Copper Department: optimise and simplify to improve underlying operating performance

Nickel Department became too small after various mine closures to carry current overhead and continue developing the required systems and controls without significant cost burden

Zinc Department, following sale/end of life at various assets, benefits significantly from natural synergies with Nickel in terms of metallurgical processing and operating geography (Canada, Australia and Europe)

Collection of distracting non-core operating units previously embedded in departments which consumed a disproportionate amount of management time or had unleveraged upside (Glencore Technology and XPS), moved to special projects, allowing for bespoke attention

Need to enhance project capability to deliver portfolio of production replacement and growth projects, particularly in metals

Harmonising of department structure and operating model expected to facilitate continued overhead reductions

Overarching objective:

deliberately and expressly place accountability and ownership at the right place in the organisation to efficiently deliver safe and reliable performance

Leverage structure to improve reliability

Standardise department structures – place accountability at regions & assets

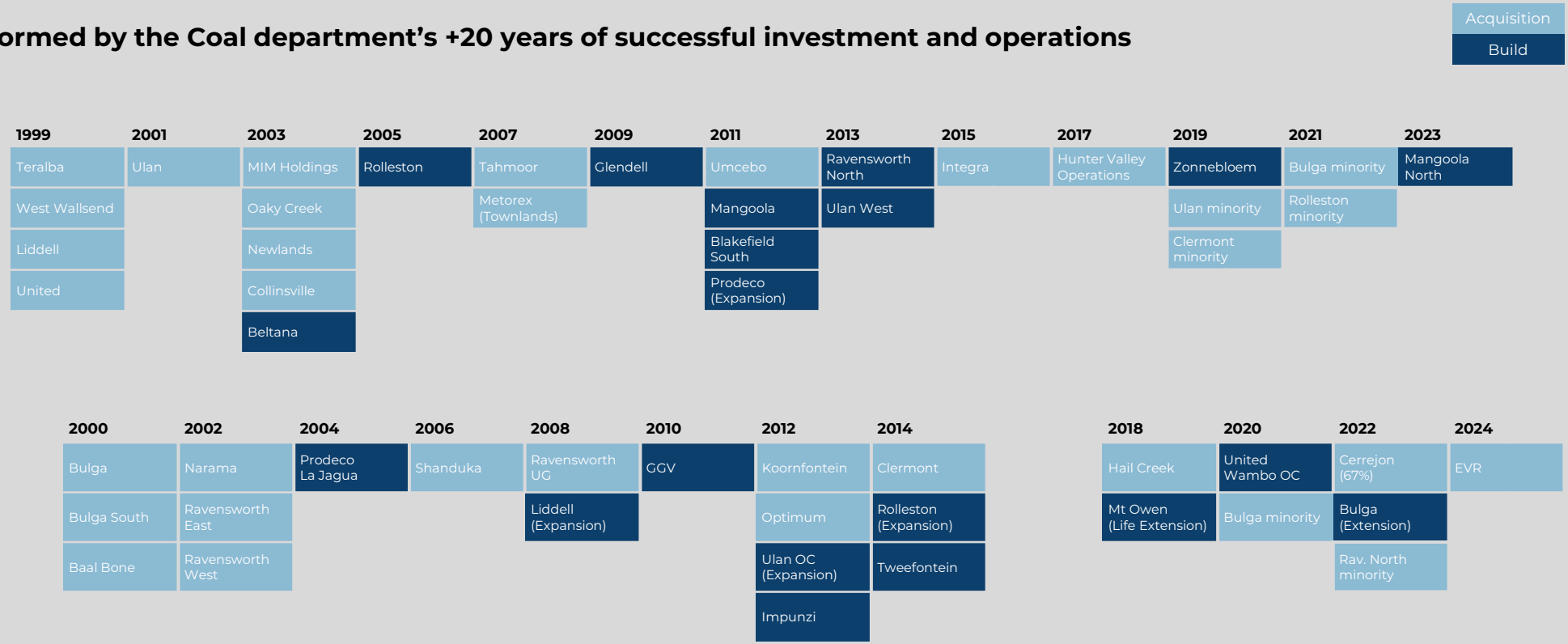
Leverage accountability to improve quality of underlying plans & drive reliability

Harness synergies between departments operating in the same region

Refine requirements set by Group functions – policy simplification and assurance harmonisation

Delivering an operating model to support safe reliable production

Informed by the Coal department's +20 years of successful investment and operations



We believe in a devolved model

Refined over 20 years of acquiring, integrating and operating numerous coal assets and successful project delivery across multiple jurisdictions

Safety as a proxy for operating discipline [1]

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

Our SafeWork initiative supports long-term sustainable change that promotes the elimination of fatalities and serious injuries

SafeWork is built on a set of minimum expectations and mandatory fatal hazard protocols (FHPs), life-saving behaviours and safety tools

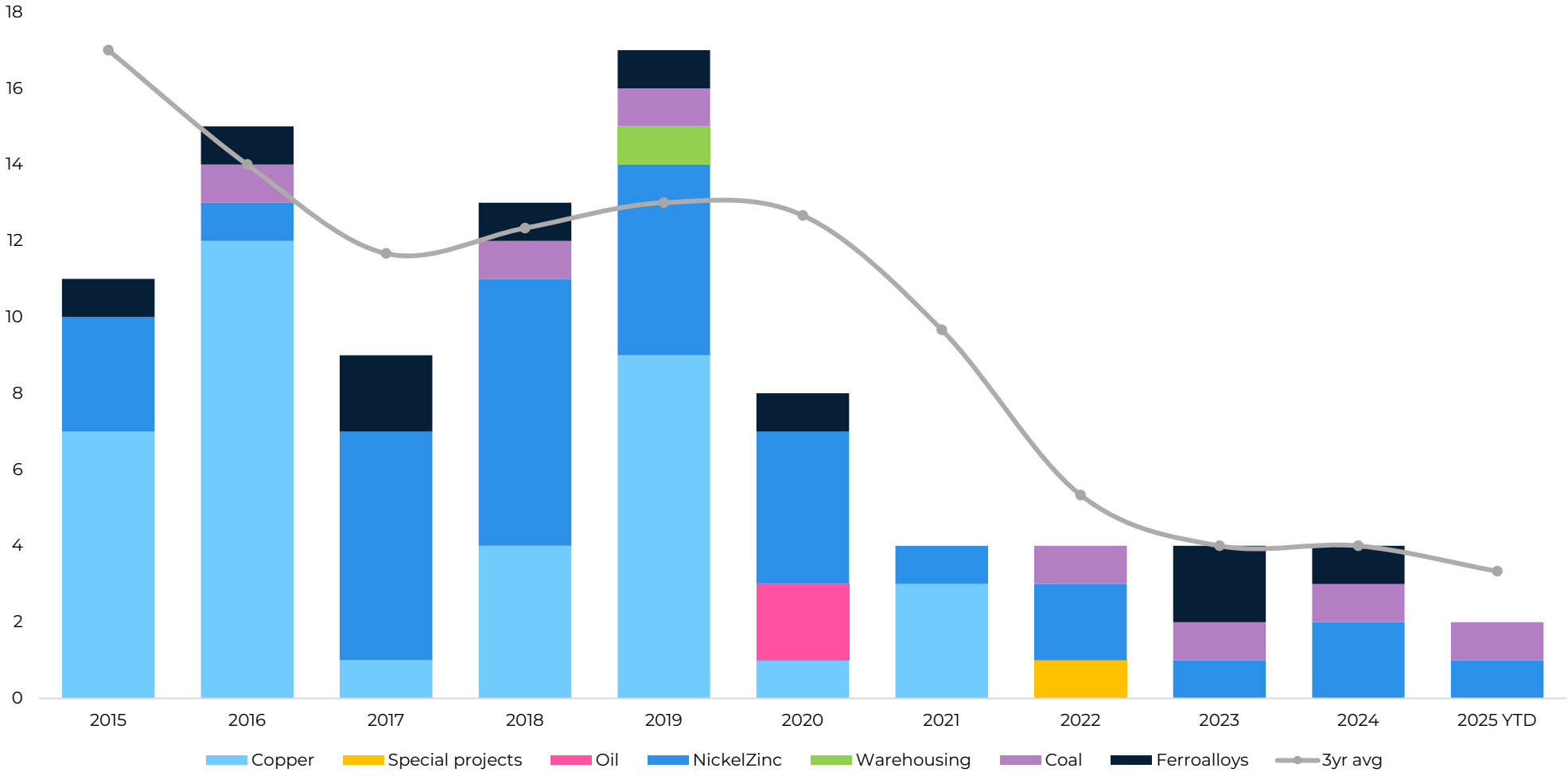
While we have seen improvements across the business, unfortunately, year to date, we have recorded two work-related fatalities

We believe that consistent application of SafeWork through strong visible leadership will drive a culture of safe operating discipline and get our people home safe

SafeWork and how has it evolved

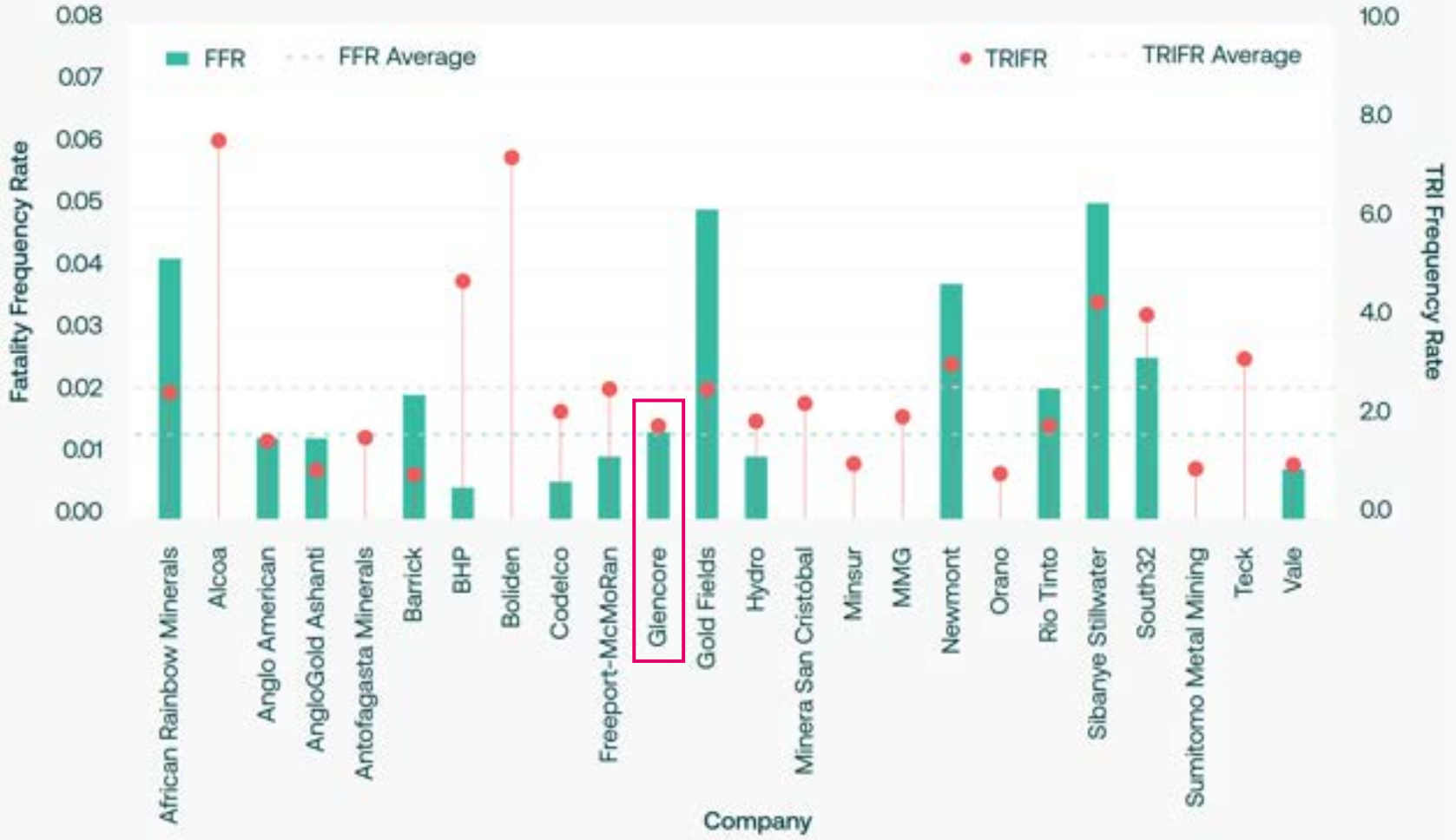
Overview of HSEC performance

Annual work-related fatalities by department, 2015-2025 YTD [1]



Overview of ICMM 2024 performance [1]

ICMM Member Fatality Frequency Rate and Total Recordable Injury Frequency Rate by Company (2024)



Production scorecard – Near-term outlook 2026-2029

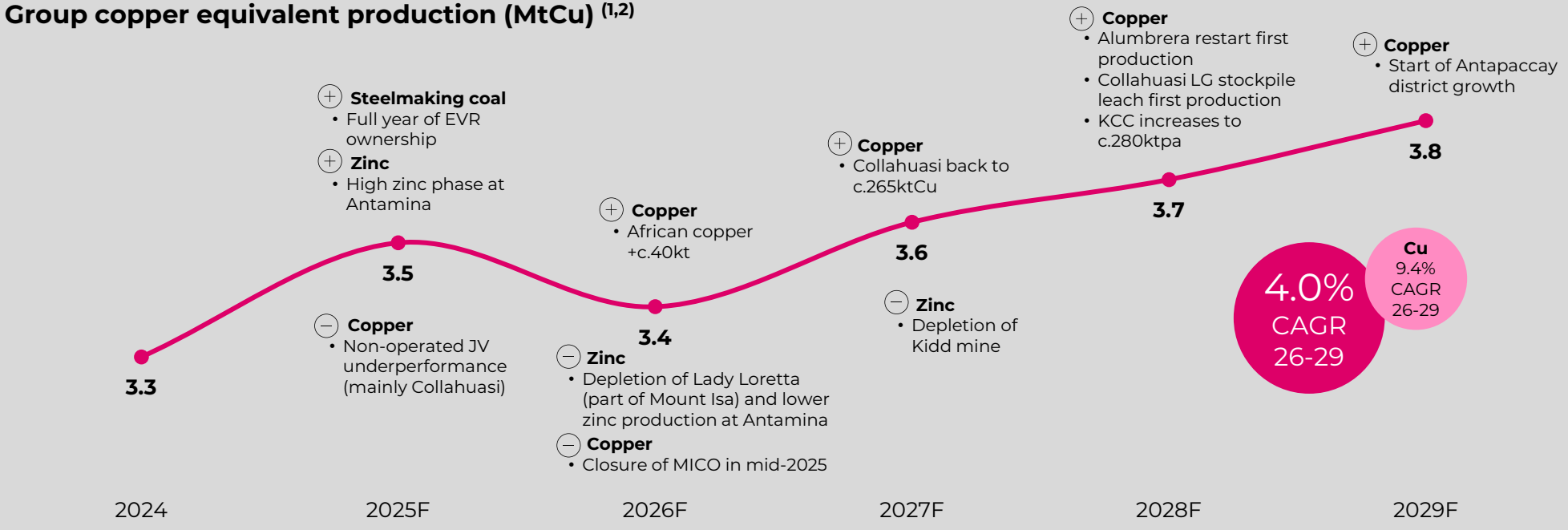
Copper
Rising volumes expected from 2027 with higher production from Collahuasi, African copper, Alumbrera restart, Collahuasi leaching and Antapaccay district

Zinc
Volumes step down with mine depletion and lower Antamina production in 2026f, then remaining steady with around 720ktpa expected over the outlook period

Energy coal
Steady production volumes anticipated over the outlook period

Steelmaking coal
Steady production volumes anticipated over the outlook period

Group copper equivalent production (MtCu) [1,2]

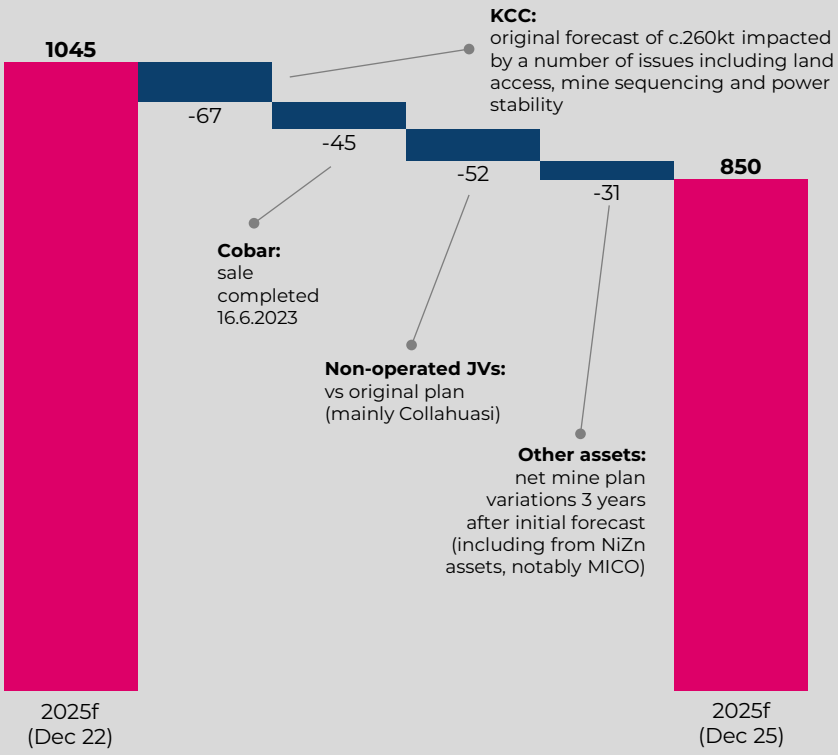


2025f copper production review

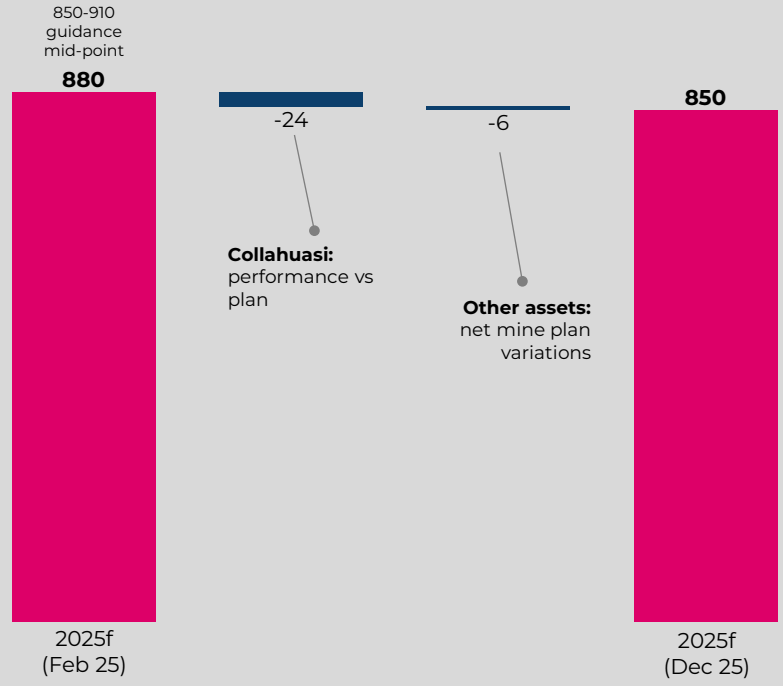
Lower end of initial 850-910kt guidance range should be met – but delivery has been uneven

- Expected Q4 performance (at + c.1Mtpa annualised) demonstrates the potential/capacity of the existing asset base

Reconciliation of initial 2025f copper guidance (December 2022) to today (kt) (1)



Reconciliation of February 2025f copper guidance to today (kt) (2)

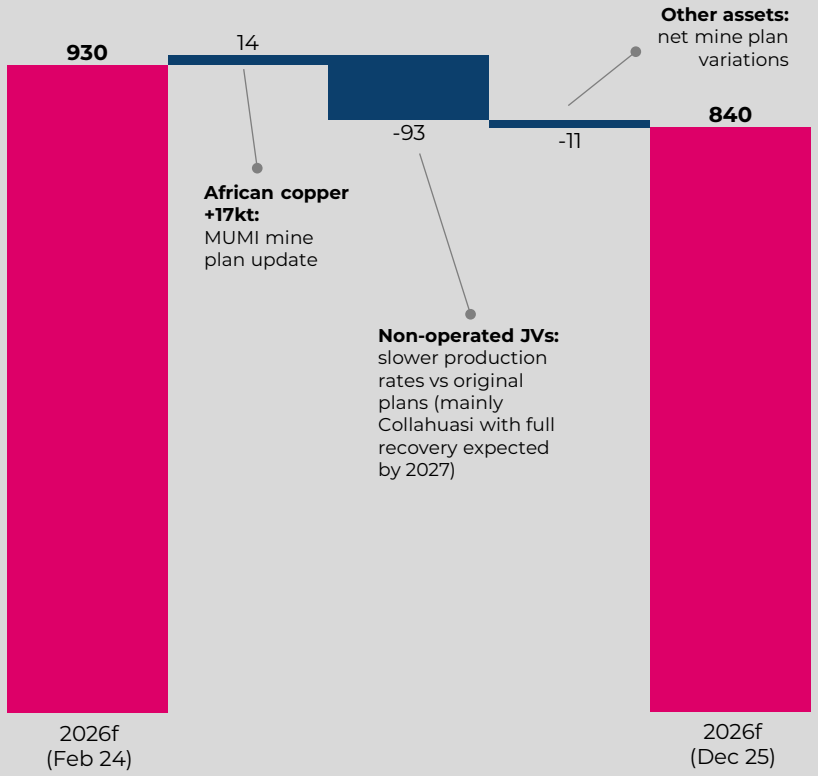


2026f copper production – a more balanced year

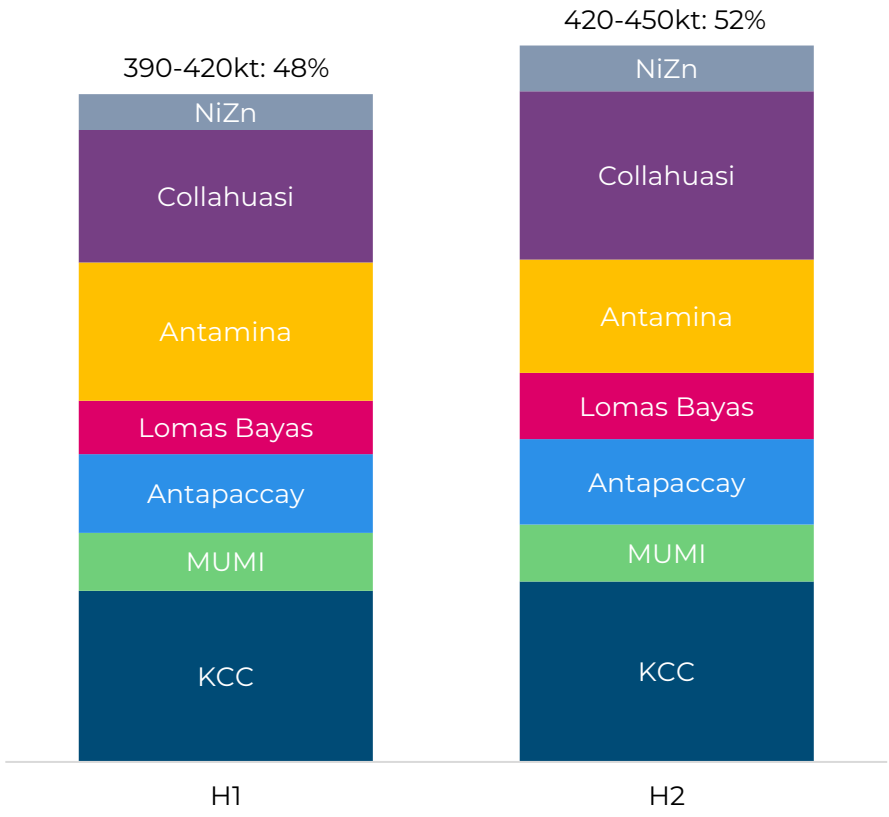
Initial 2026 guidance of 930kt lowered to 840kt (mid-point of range), mainly reflecting short-term Collahuasi mine plan adjustments

- Collahuasi: rising volume profile over 2026, as availability of primary ores and water increases through the year
- Antamina: H2 mill maintenance weights volumes towards H1
- KCC: expected volume pick up towards the end of 2026 with higher grades

Reconciliation of initial 2026f copper guidance to today (kt) [1]



2026f half-yearly production (kt) [2]



Production scorecard – Near-term outlook – 2026-2029

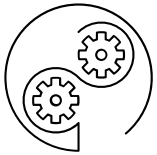
Key commodities 2025-2029 production guidance [1]	**2025f**	**2026f [2]**	**2027f**	**2028f**	**2029f**
Copper (kt)	850-875	810-870	930	1000	1100
Base copper business	750-775	755-815	895	975	1075
NickelZinc Department	c.100	c.55	35	25	25
Cobalt (kt) [3]	41-43	35-40	43	50	50
Zinc (kt)	950-975	700-740	730	715	735
Base zinc business	800-825	635-675	670	645	660
Copper Department	c.150	c.65	60	70	70
Nickel (kt)	70-72	70-80	80	80	80
Steelmaking coal (Mt) [4]	30-35	30-34	33	33	34
Energy coal (Mt)	92-97	95-100	100	100	100
Copper eq (Mt) [5]	**3.5**	**3.4**	**3.6**	**3.7**	**3.8**
Year-on-year growth	*7.6%*	*-4.4%*	*5.6%*	*2.7%*	*3.6%*
2026-2029 key commodities CAGR	**4.0%**				

2026-2029f Annual average production	
Gold (koz)	425
Silver (Moz)	19.7
3PGE (koz)	123
Lead (kt)	189
Chrome ore (Mt)	4.4
Oil E&P (Mbbl)	2.7

3. Ready for growth

Industrial Lead Copper – Jon Evans

Copper business planning approach



Above assets

Simplify the business

- Leverage the Glencore accountability culture
- Empower regions/assets with people, resources and authority
- Standard structures per region with regional COOs, CFOs and technical heads
- Elevate importance of mine plans and expectations to deliver plans
- On site quarterly appraisals at each asset established
- High level of operational visibility

Assets

Plan to deliver

- Mine planning structures on site professionally supported
- Standardised planning and scheduling tools

Deliver the plan

- Accountability model to deliver the plan

Improve

- Improve core business and basics first (operational discipline)
- Focus on high priority improvements (remove noise)

Highly experienced copper leadership team

c.330 years of combined mining experience

Industrial Lead Copper
Jon Evans

42 years mining experience
Australia
South America
Africa
Europe
Coal
Copper
Cobalt
Zinc

CEO Argentina
Martín Pérez de Solay

25 years mining experience
South America

Lithium
Copper
Oil & Gas

Non-operated JVs

CFO
Michael Farrelly

30 years mining experience
Australia
South America
Africa
Europe
Coal
Copper
Cobalt
Zinc
Bauxite

Head of Technical
Shah Chaudari

25 years mining experience
Australia
South America
Africa
Europe
Asia
Coal
Copper
Cobalt

HR
Sean Craig

13 years mining experience
Africa
Europe
Copper
Cobalt
Oil & Gas

Legal
Gabriel Audebert

13 years mining experience
Africa
Europe
Copper
Cobalt

HSEC
Nathan Cahill

16 years mining experience
Australia
Africa
Europe
Copper
Cobalt
Coal

COO Africa
Mark Davis

30 years mining experience
Australia
South America
Africa
Europe
Coal
Copper
Cobalt
Iron Ore

COO South America
Luis Rivera

33 years mining experience
South America
Copper
Zinc

CEO Antamina JV
Abraham Chahuan*

43 years mining experience
South America
Copper
Zinc

* Glencore secondee

CEO Collahuasi JV
Jorge Gomez

37 years mining experience
South America
Copper

Head of Major Projects
Christoff Kühn

25 years mining experience
Africa
Australia
Americas
Copper
Gold
PGMs
Coal
Iron Ore
Diamonds


CAT
CATERPILLAR
793D
CAT

KCC

KAMOTO COPPER COMPANY S.A.

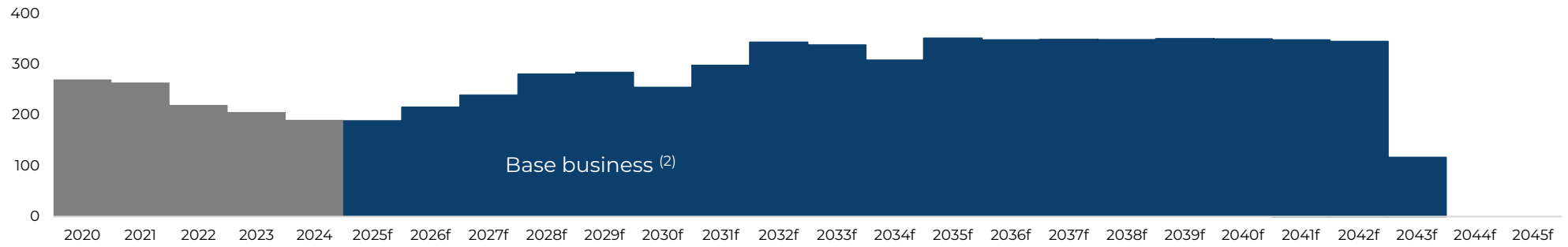
KCC [1]

Life of mine drivers

- Land access has constrained operations for a number of years, forcing sub-optimal short and long-term waste dump and tailings facility planning
- Finalisation of the land access package is expected to provide LOM extension, productivity and cost improvements, unlocking the pathway to c.300ktpa of copper production
- Additional potential operational upside from inventory ore sorting optimisation and acceleration of underground sulphides to maximise roaster capacity
- New leadership team is demonstrating strong results to date – Q4 2025 run rate approaching c.300ktpa copper

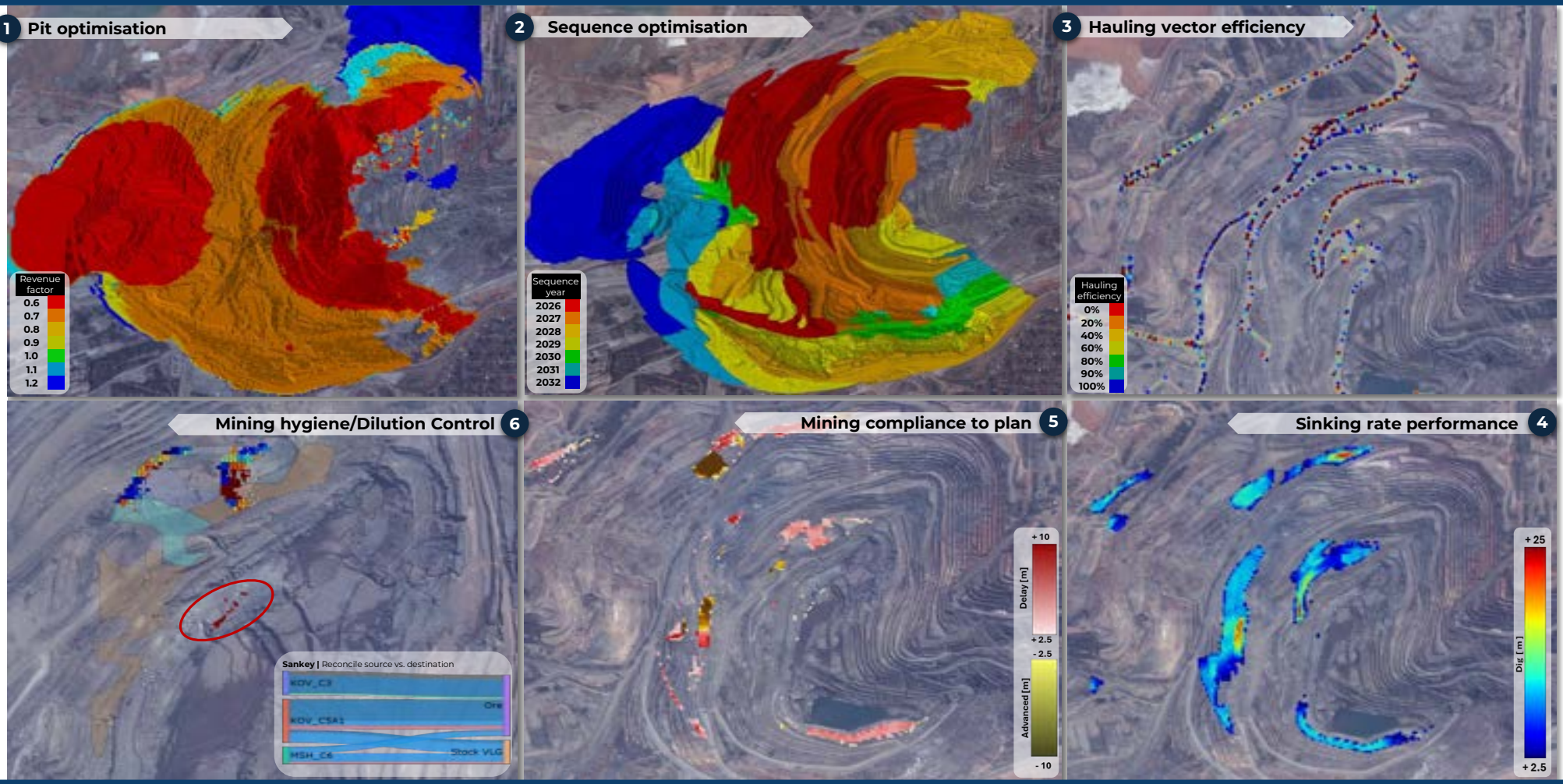
Asset potential - LOM	Base case
Average Cu prod. p.a. (kt)	303
Average CuEq prod. p.a. (kt)	420
Average Co prod. p.a. (kt)	29
LOM (years)	18

Indicative copper production profile (ktCu)



KCC – supporting the mine plan

Plan to deliver



Deliver to plan

MUMI

MUMI


7 Kansuki lease
B Kimin (CMOC)
1 CNW pit
6 TSF-3B
2 Central pit
C Kisanfu (CMOC and CATL)
A Deziwa (CNMC and Gecamines)
3 East pit
5 TSF-3A
4 SX-EW

MUMI [1]

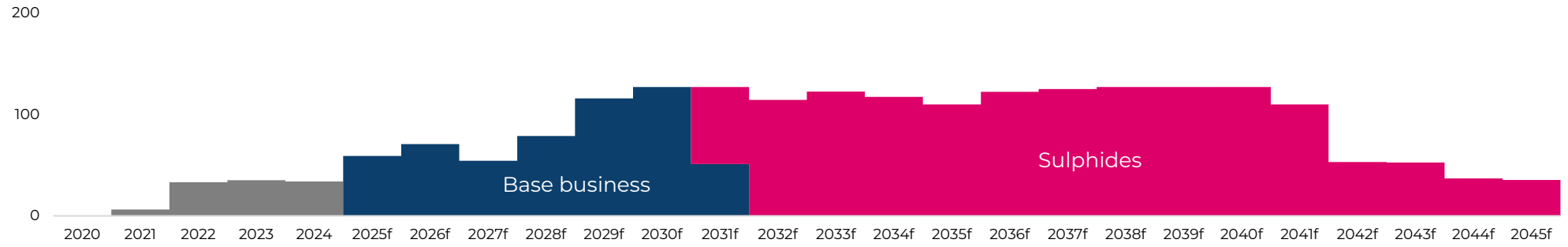
Life of Mine drivers

- Smoother production profile expected in 2026
- Asset integrity focus in 2025 after bringing additional processing plant capacity online post care & maintenance
- Options to accelerate production from further sulphide ore processing
- Potential additional operational upside from inventory ore sorting optimisation
- Adjacent Kansuki lease provides further exploration potential along with underground resource expansion potential not presently included in the current Sulphides project

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

MUMI Sulphides	
Indicative capex	$0.40bn
FID	H1 2027
First sulphides production	2031

Indicative copper production profile (ktCu)

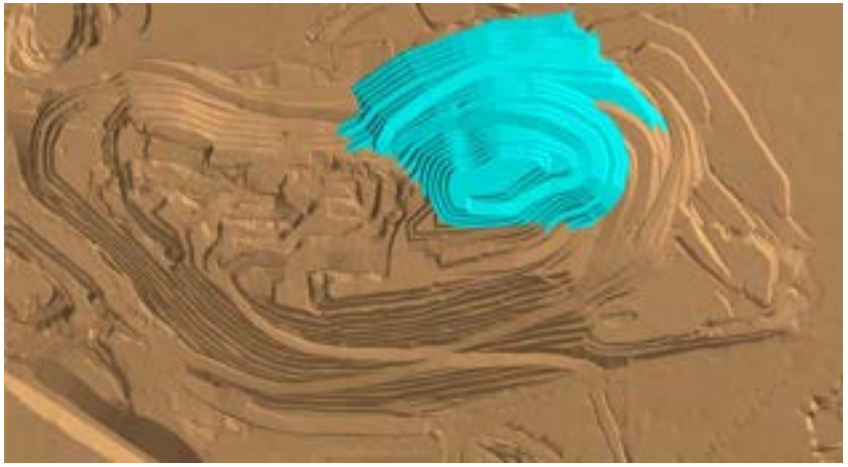


MUMI – supporting the mine plan

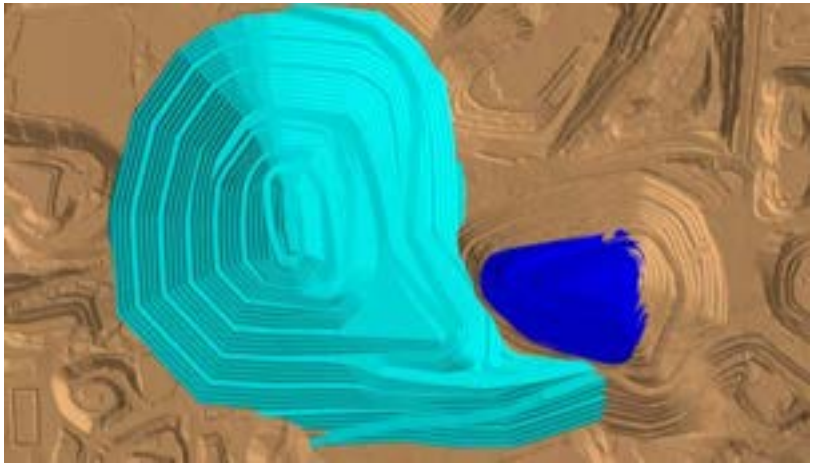
2026 mine plan

- Updated mine plan includes accelerated central north-west pit (CNW) and two design changes to the east pit and CNW
- East pit cutback optimised to include previously excluded ore
- Dividing pillar between central pit (CP) and CNW added after re-evaluation of stripping requirements
- Mine schedule constraints refined

East pit cutback



CNW inclusive of CP dividing pillar



Collahuasi

Collahuasi


7 Tailings Storage Facility: 6 billion tonnes capacity
3 Waste rock dump 1
10 New concentrator project
Concentrator 6
9 Leaching plant
4 Waste rock dump 2
1 Rosario Open Pit (Active)
2 Ujina Open Pit (Gradual restart)
5 Waste rock dump 3
8 LG Stockpile leaching

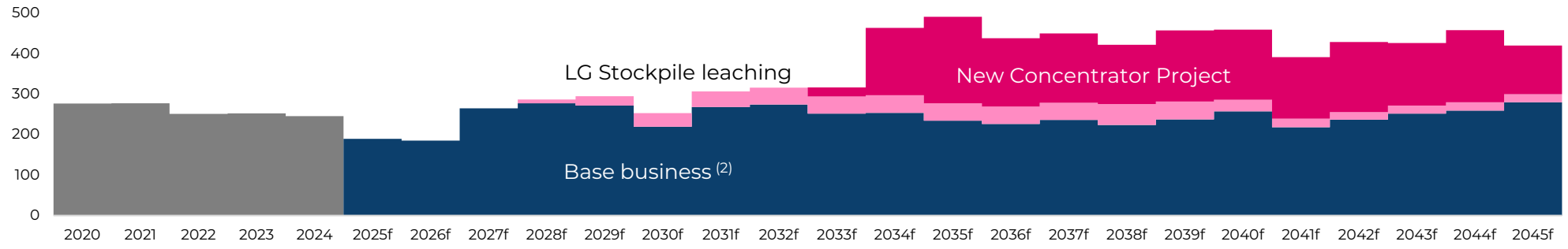
Collahuasi (44%) [1]

Life of Mine drivers

- 2026 mine plan incorporates low-grade stockpiles with an increasing proportion of primary ores as the year progresses. Production expected to normalise from 2027
- Water risks mitigated with completion of C20+ desalination project (expected Q2 2026)
- Expected 185ktpd project completion in August 2026 and 210ktpd Ujina growth project completion in December 2027
- Low-grade stockpile leaching planned from 2028 (additional c.22ktpa)
- Intention to increase production further through the New Concentrator project at the Rosario pit, or possibly through nearby adjacencies

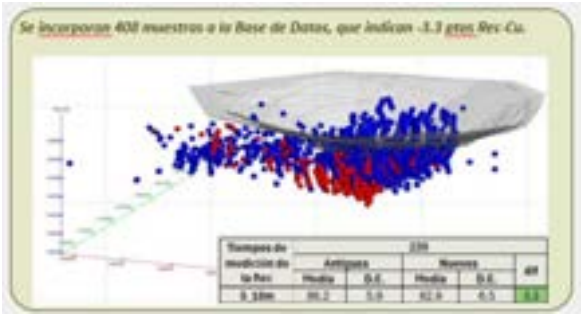
Asset potential - LOM	210ktpd	LG Stockpile leaching [3]	New Concentrator [3]
Average Cu prod. p.a. (kt)	211	22	142
Average CuEq prod. p.a. (kt)	225	22	148
LOM (years)	66	+40	+40
LG Stockpile leaching			
FID			H1 2027
First production			2028
Indicative capex			$0.44bn
New concentrator project			
FID	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

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

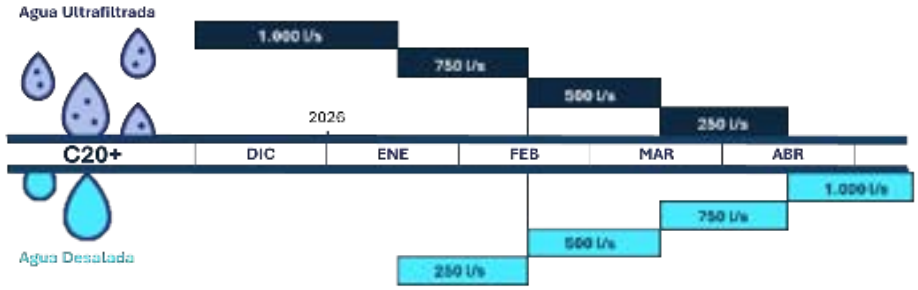


Collahuasi – supporting the mine plan

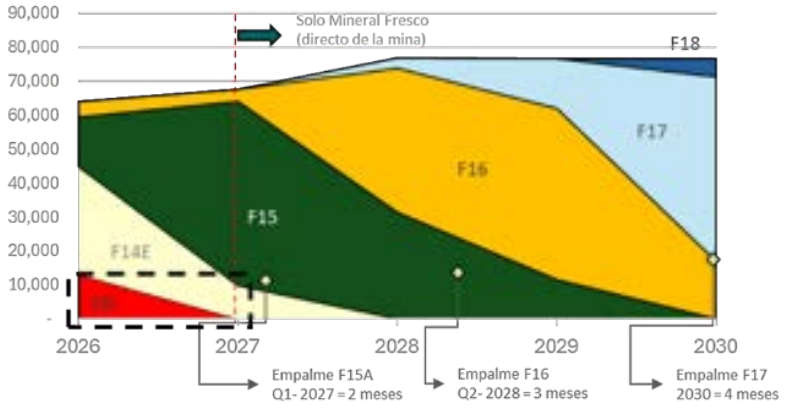
Better geometallurgical modelling with more information and knowledge of mineral behavior responsible for copper recovery



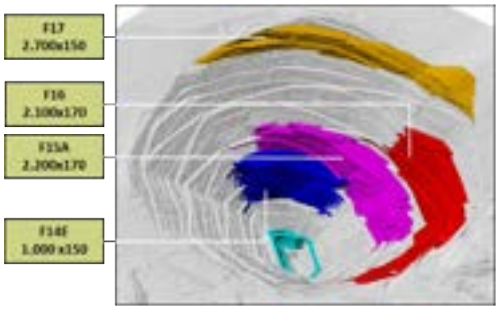
Commissioning of the C20+ desalination plant reduces water related risks

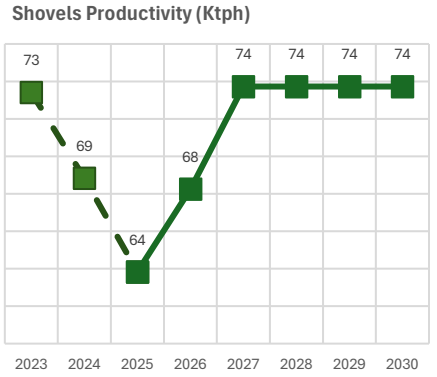


Reduced low grade stockpile usage in the second half of 2026 and improvement in months of exposed ore



Less vertical interaction with improved design geometry, **allowing for better mine equipment performance**






Antamina

Antamina


2 North waste rock dump
1 Antamina pit
5 TSF
6 Truck workshop & mine offices
4 Antamina concentrator
7 Camp
3 South waste rock dump

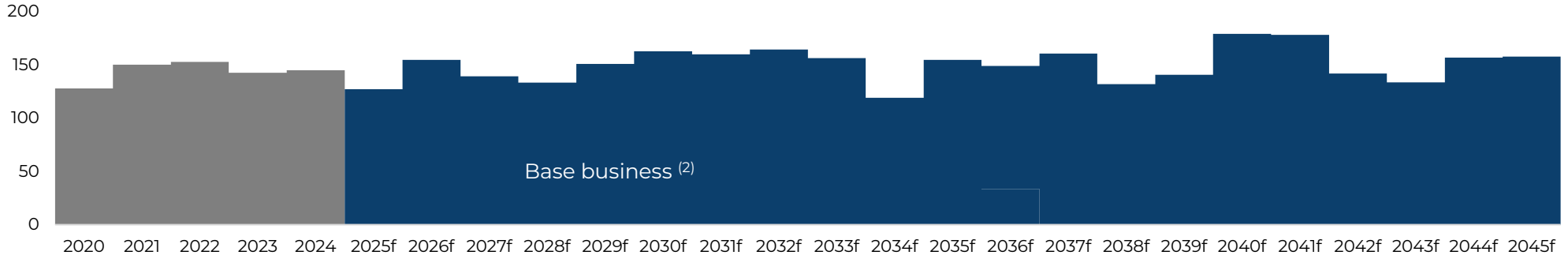
Antamina (33.75%) [1]

Life of Mine drivers

- Experienced Glencore team members seconded to Antamina to stabilise operations after H1 2025 underperformance
- Additional potential upside from pit and sequence optimisation to utilise full mill capacity along with additional ultra-class excavators and haulage trucks to increase extraction rates, with the optionality of implementing mechanised waste management
- Life Extension 2 resource development plan – unlocks additional reserve life from 2036

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

Indicative copper production profile (ktCu) (33.75%)



Antamina – supporting the mine plan

Bench preparation
- Improving wall control blasting to minimise bench preparation
- Timely pit dewatering

Wall & crest scaling
- Adjusted drill and blast design and application of backhoe shovel to minimise scaling work

Drilling
- Incorporation of 3 additional diesel-powered drills to minimise power cables in congested benches
- Autonomous drilling implementation
- Inclined pre-splitting – double bench

Loading
- Assembly of 3 P&H 4800 shovels and two ultra class hydraulic shovels
- Improve shovel reliability

Blasting
- Fit-for-purpose blast pattern design for wall control
- Application of new blasting techniques to improve fragmentation

Hauling
- Incorporation of 63 ultra class trucks (mostly replacement) + 9 rentals
- Improved road maintenance
- Widening roads and improving intersections for a safer and more productive operation

Lomas Bayas

Lomas Bayas


7 Alice exploration tenement
6 Espejo exploration tenement
4 Heap leach
1 Lomas 1 pit
5 SX-EW
2 Lomas 2 pit
3 ROM leach

Lomas Bayas [1]

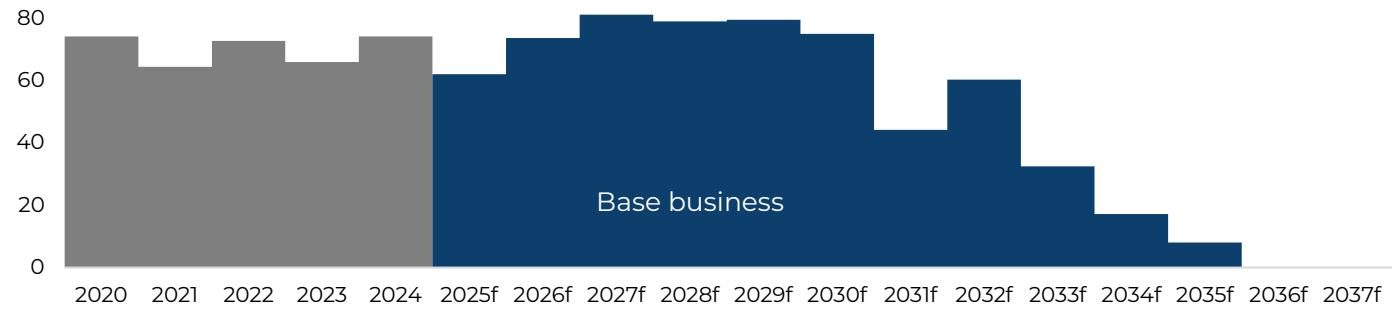
Life of Mine drivers

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

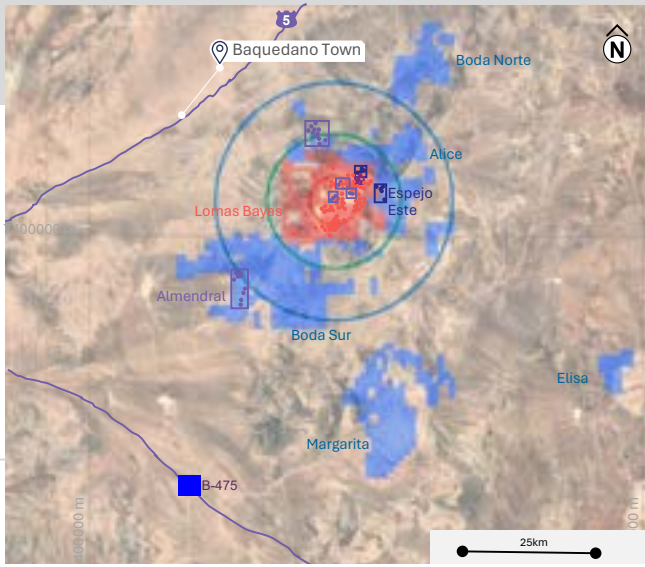
Asset potential - LOM	Base
Average Cu prod. p.a. (ktCu)	55
LOM (years)	10

Mineral resource (2024) [2]			M+I	I	M+I+I
Lomas Bayas	100%	Mt	1606	632	2238
		Cu	0.29%	0.25%	0.28%
		Mt Cu	4.6	1.6	6.2

Indicative copper production profile (ktCu)



Potential upsides from a highly mineralised district




Antapaccay district

Antapaccay district

Antapaccay district [1]

Life of Mine drivers

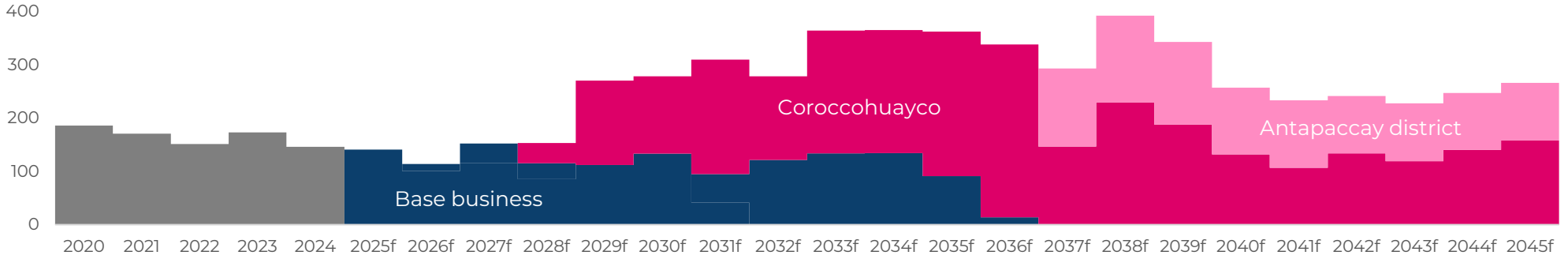
- Highly mineralised district offering volume upside and longevity
- Multiple resources within the Antapaccay district provide for a potential +40 year life [2] through addition of successive satellite pits
- Potential upside from additional milling capacity
- Additional leaching opportunities and increased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

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

Coroccohuayco	
FID	2026
First production	H2 2029
Indicative capex	$1.80bn

Antapaccay district	
FID	2035
First production	2037
Indicative capex ($M)	$1.28bn

Indicative copper production profile (ktCu)

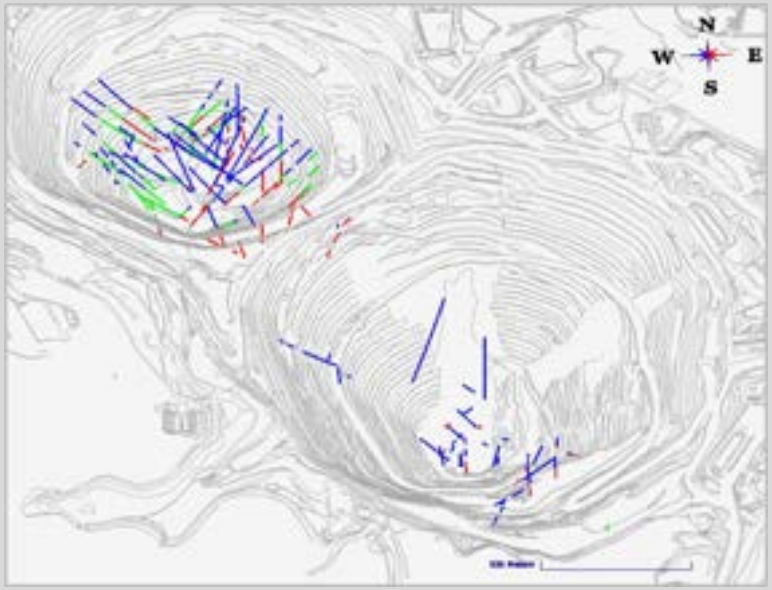


Antapaccay – supporting the mine plan

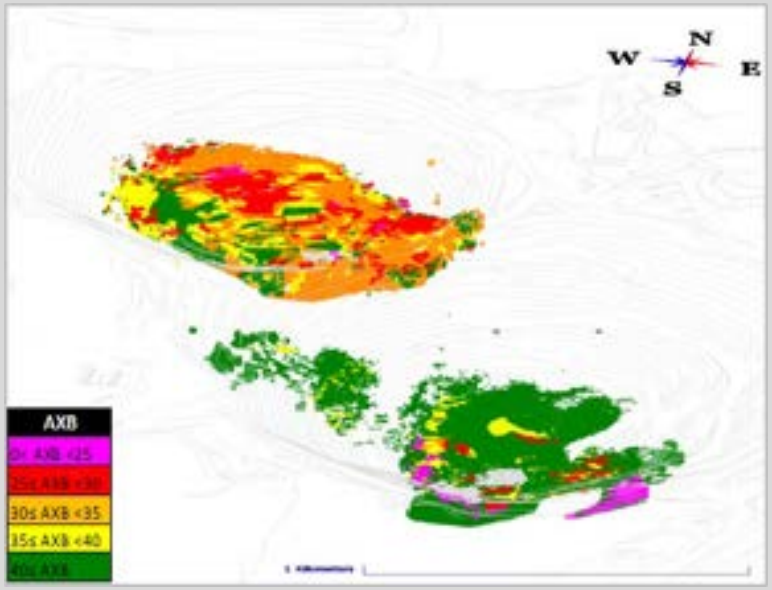
Understanding ore hardness

- Axb (ore hardness) sampling volumes have increased 34% to improve the confidence of the mine model in 2026
- Additional sampling reduces variability and local uncertainty in North Pit ore, helping to mitigate the risk of plant throughput impacts from hard ore variability

Axb samples



Axb model



NewRange


3 TSF (existing)
2 NorthMet concentrator
1 NorthMet deposit
4 Sunrise deposit

NewRange (50%) [1]

NEWRANGE COPPER NICKEL

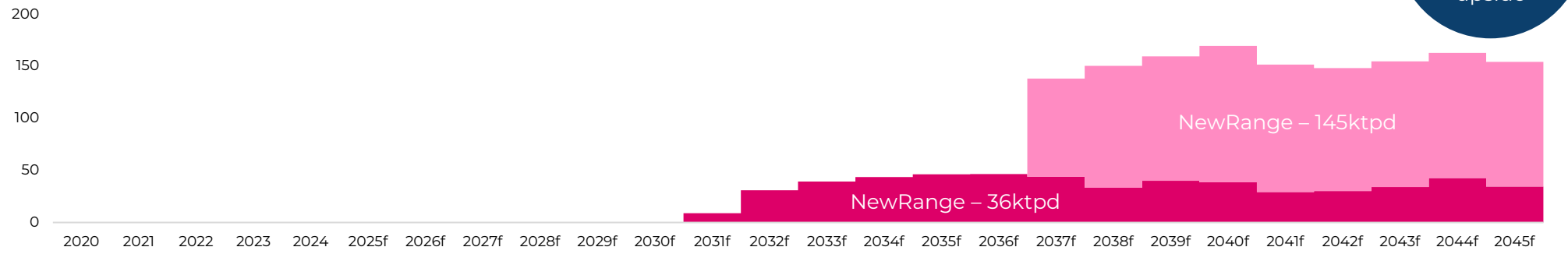
Life of Mine drivers

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

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

Resource scale provides volume upside

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



READY FOR GROWTH

Alumbrera restart

Alumbrera restart

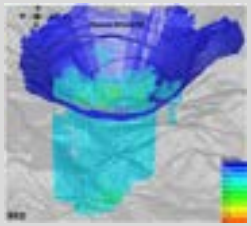
Alumbrera restart [1]

Life of Mine drivers

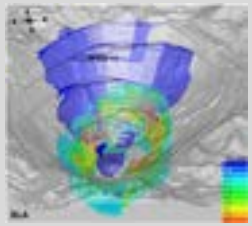
- Alumbrera restart FID approved Q4 2025 – stand alone value accretive project
- Experienced local workforce of ex-Alumbrera employees
- First production targeting H1 2028 to generate c.75kt Cu and 317koz gold over c.4 years
- Mining to commence in Bajo El Durazno pit, followed by Bajo de La Alumbrera pit
- De-risks Agua Rica through early plant recommissioning and stabilises the Alumbrera pit for future tailings use
- Restart capex estimated at c.$0.23bn
- Additional potential upside from reprocessing of historical Alumbrera tailings (high gold)

Asset potential	Alumbrera
Cu prod. Total (kt)	75
Au prod. Total (koz)	317
Mo prod. Total (kt)	1
LOM (years)	4
Indicative capex	$0.23bn
FID	Q4 2025
First production	H1 2028

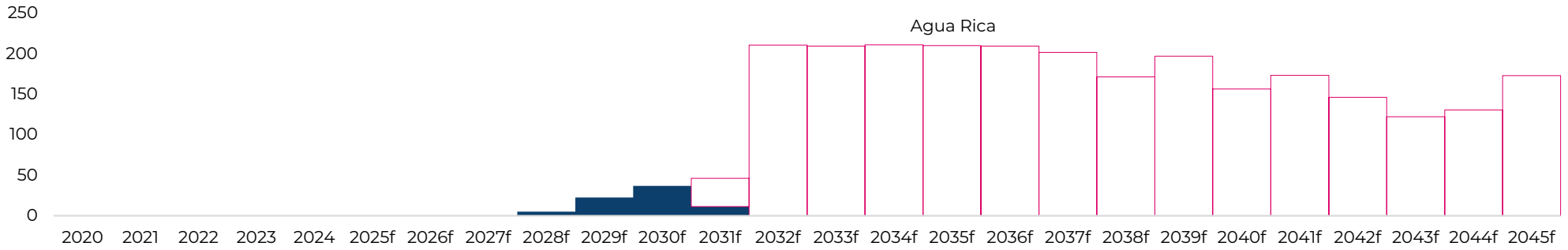
Bajo El Durazno



Bajo de la Alumbrera



Indicative copper production profile (ktCu)



4. Argentina

CEO Argentina – Martín Pérez de Solay

Head of Major Projects – Christoff Kühn

ARGENTINA UNLOCKED

Overview

- Argentina has the potential to be amongst the world's largest copper producers
- In country, we are closest to first copper – Alumbrera restart approved in Nov 2025, preparing the way for Agua Rica from 2031
- We have a long operating history in Argentina through Alumbrera and Viterra – from 1998
- The Milei government's new investment framework (RIGI) has substantially changed the investment landscape through guarantees, tax incentives and regulatory support
- Our experienced team is in place to bring MARA and El Pachón to FID and development

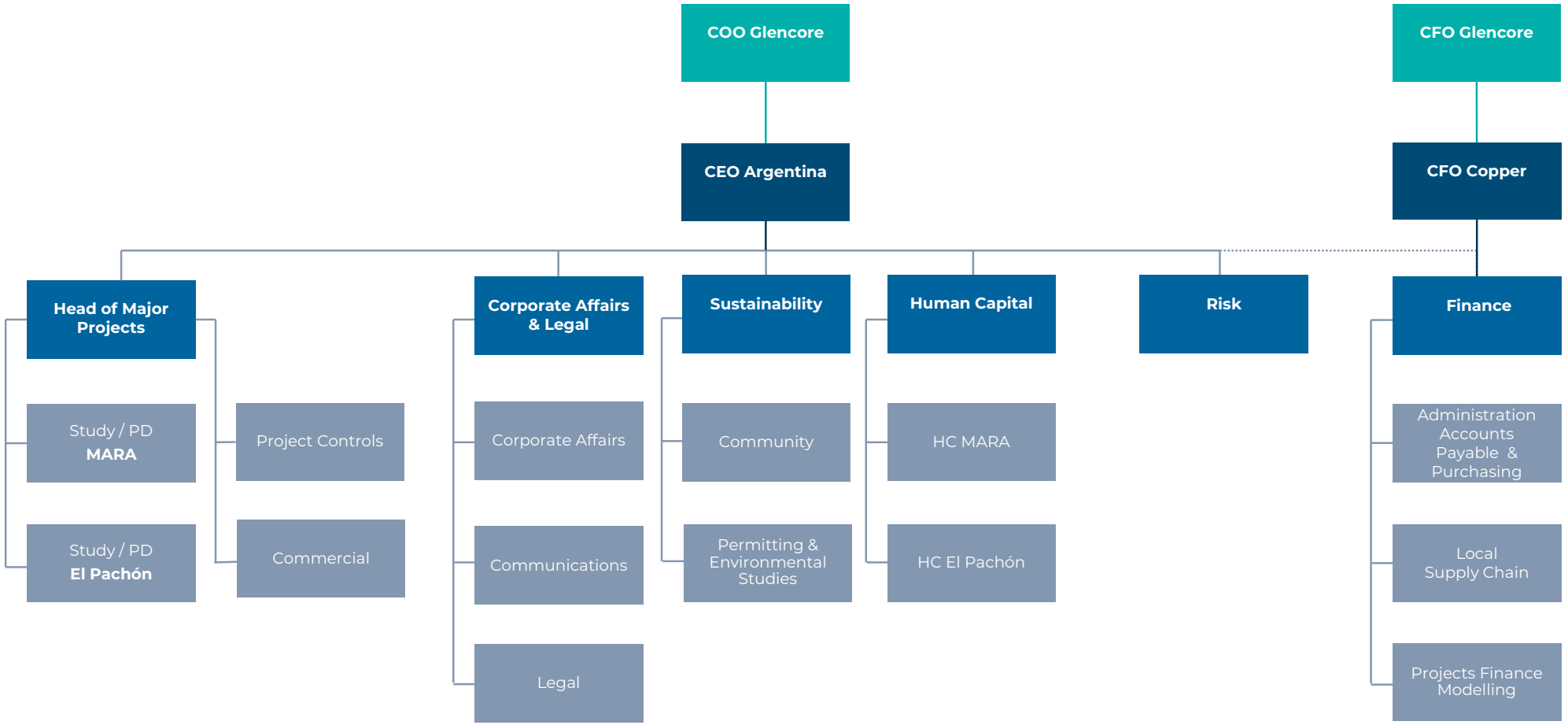
De-risking delivery

Risk	Risk mitigation	De-risking expected results
Argentina country settings and risk	• Regulatory regime provides higher likelihood of predictable operating settings and conditions	• RIGI filings and approvals • Stable and reliable tax and legal framework • FX and repatriation confidence to protect cash flows and maintain project funding and liquidity
Project delivery on budget	• Prevent cost escalation through disciplined project controls	• Robust phase-gating discipline (clear go/no-go criteria) • Strong oversight of contractor performance, cost tracking and accountability • Leveraging international engineering and construction leaders to develop the projects
Project delivery on time	• Avoid schedule slippage and associated cost impacts	• A capable and empowered local team to deliver fast, aligned decision-making • A resilient local supply chain supporting schedule-critical activities • Leverage experienced local team with +30 years of experience at Alumbrera
Production targets	• Achieve planned ramp-up and sustain stable throughput	• Deep knowledge of production processes and technology and +30 years of local expertise at Alumbrera • Full operational readiness prior to commissioning (people, systems, procedures)
Social license to operate	• Secure long-term community acceptance and regulatory continuity	• Clear permitting strategy with proactive regulatory engagement • Early and ongoing dialogue with provinces and communities regarding key project impacts and benefits

Next Steps

Partnering and execution

Experienced team now in place



RIGI framework

General RIGI regime – key benefits	
Minimum investment	$200M per project, with a minimum of $80M to be spent within 2 years post-approval of application
Corporate income tax	Reduced from 35% to 25%
Dividend WHT	Reduces from 7.0% to 3.5% after year 7
Export duties	Exempt after 3 years from date of adhering to RIGI
VAT treatment	Ability to use tax credits to offset VAT
Tax loss carryforward	Unlimited and transferable after 5 years – CPI indexed
Foreign exchange controls	No restrictions after 4 years
Legal and tax stability	30-year protection

General RIGI regime – application commitments	MARA	El Pachón – 185ktpd
Capital investment estimates	$3.5-4.5 billion	$8.5-10.5 billion
Scope of application	Full project development and operation	Full project development and operation
Target date to complete the investment	2031	2034
RIGI benefit end date	30 years from date of approval	30 years from date of approval

ARGENTINA

Agua Rica

Agua Rica


Agua Rica deposit 5
2 Bajo el Durazno pit
3 Concentrator
4 TSF
1 Bajo de la Alumbrera pit

ARGENTINA

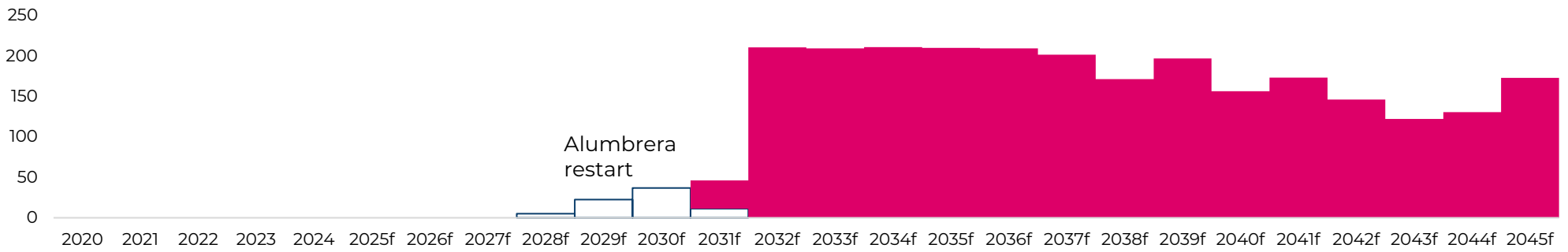
Agua Rica [1]

Life of Mine drivers

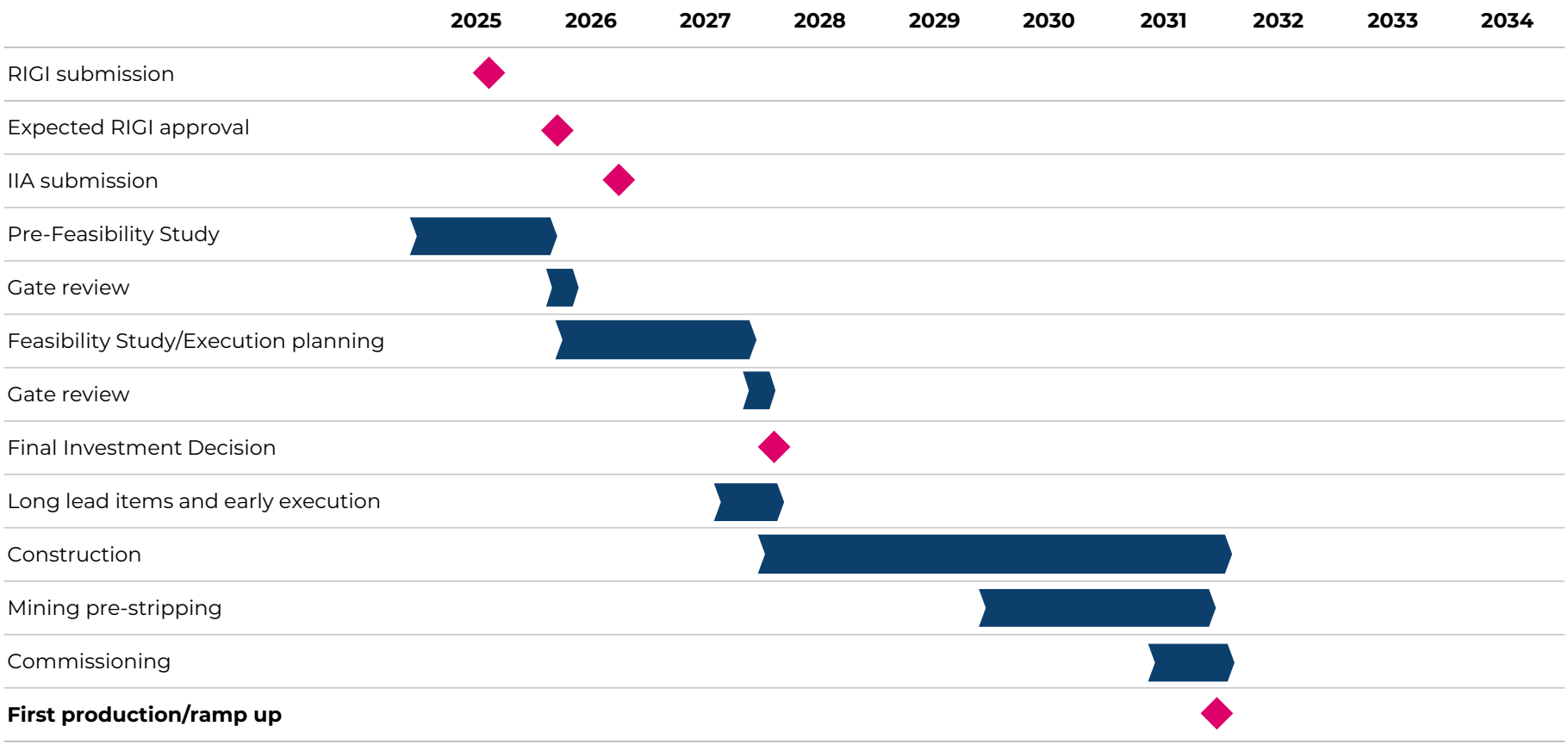
- Large-scale copper, gold, silver and molybdenum resource in close proximity to the Alumbrera copper complex
- Legacy Alumbrera infrastructure (and workforce) lowers capital intensity and de-risks delivery
- Restart of Alumbrera (expected H1 2028) to re-commission the processing infrastructure, as well as prepare the Alumbrera pit for future tailings use
- Capex estimated at $3.5 to $4.5 billion
- RIGI framework approval expected in H1 2026, with subsequent feasibility studies targeting FID in H2 2027 for first production in H2 2031

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

Indicative copper production profile (ktCu)



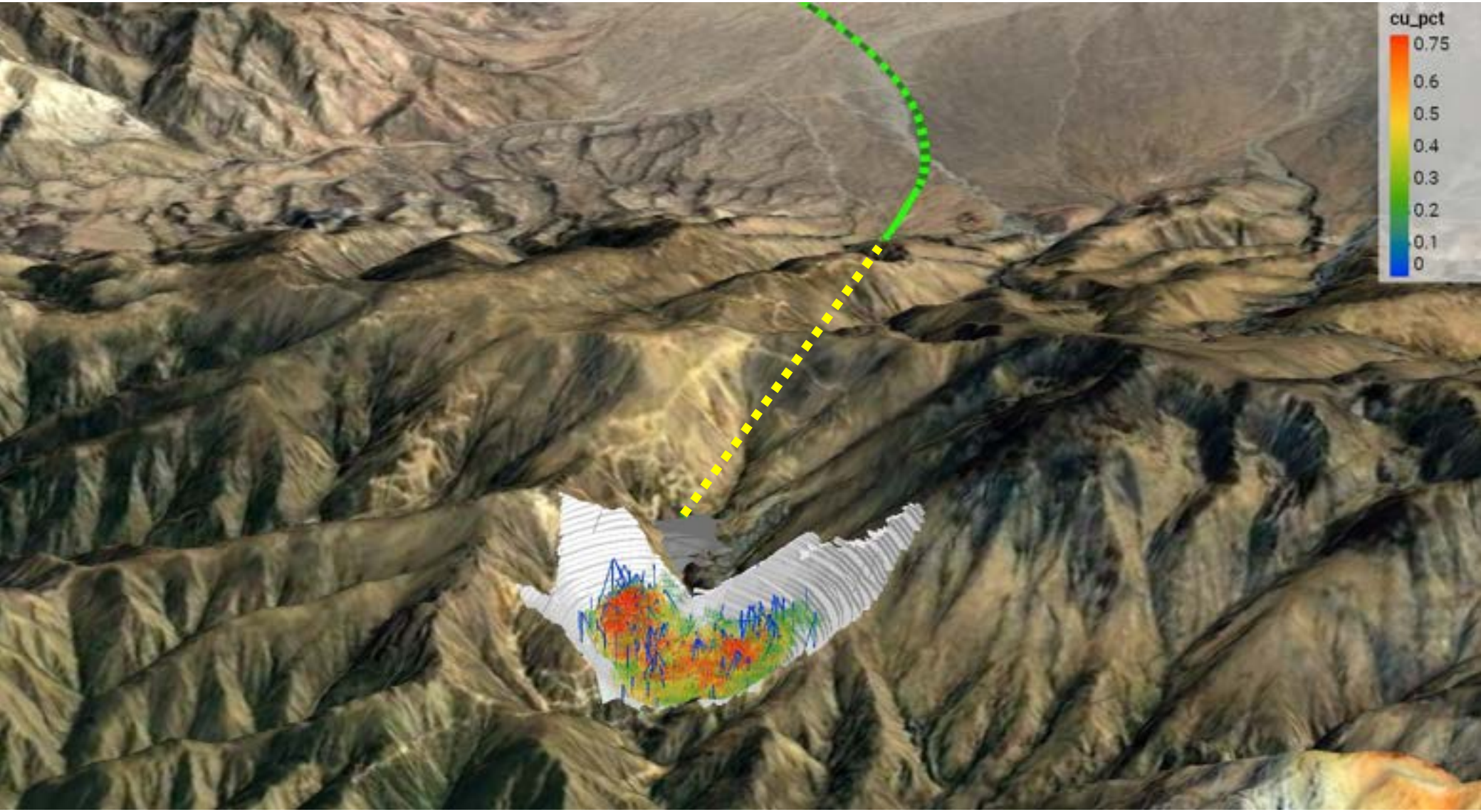
Current project development timeline – Agua Rica [1]



Agua Rica ore transport

ARGENTINA

Agua Rica pit shell



ARGENTINA

El Pachón

El Pachón

GLENCORE PACHÓN
Una compañía GLENCORE

El Pachón [1]

GLENCORE PACHÓN
Una compañía GLENCORE

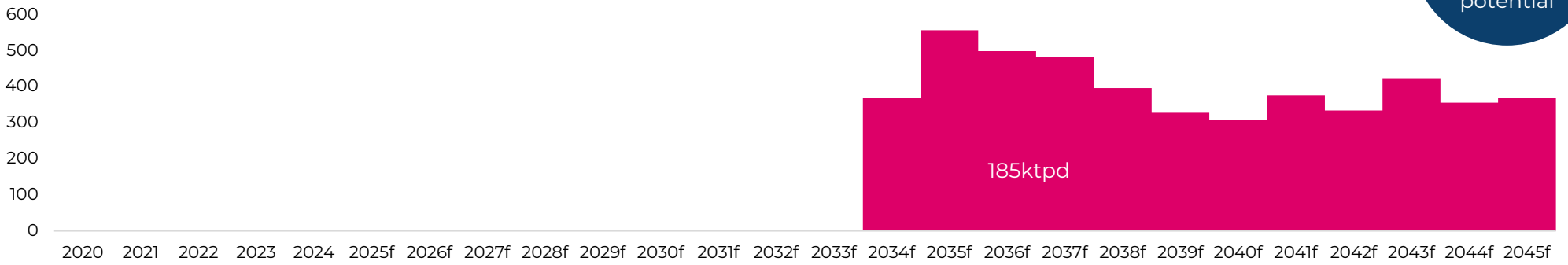
Life of Mine drivers

- One of the world's largest undeveloped copper resources – c.6 billion tonnes @ 0.43% Cu [2]
- Scale allows phased development to create a major copper mine
- Production to be phased from an initial 185ktpd operation, growing to either 270 or 360ktpd in one or two subsequent expansions (360ktpd case expected to result in average copper production of c.625ktpa for the first 10 years)
- 185ktpd capex estimated at $8.5 to $10.5 billion
- RIGI framework approval expected in H1 2026, with subsequent feasibility studies targeting FID in 2029 for first production in 2034
- Intention to introduce an equity partner to right-size risks

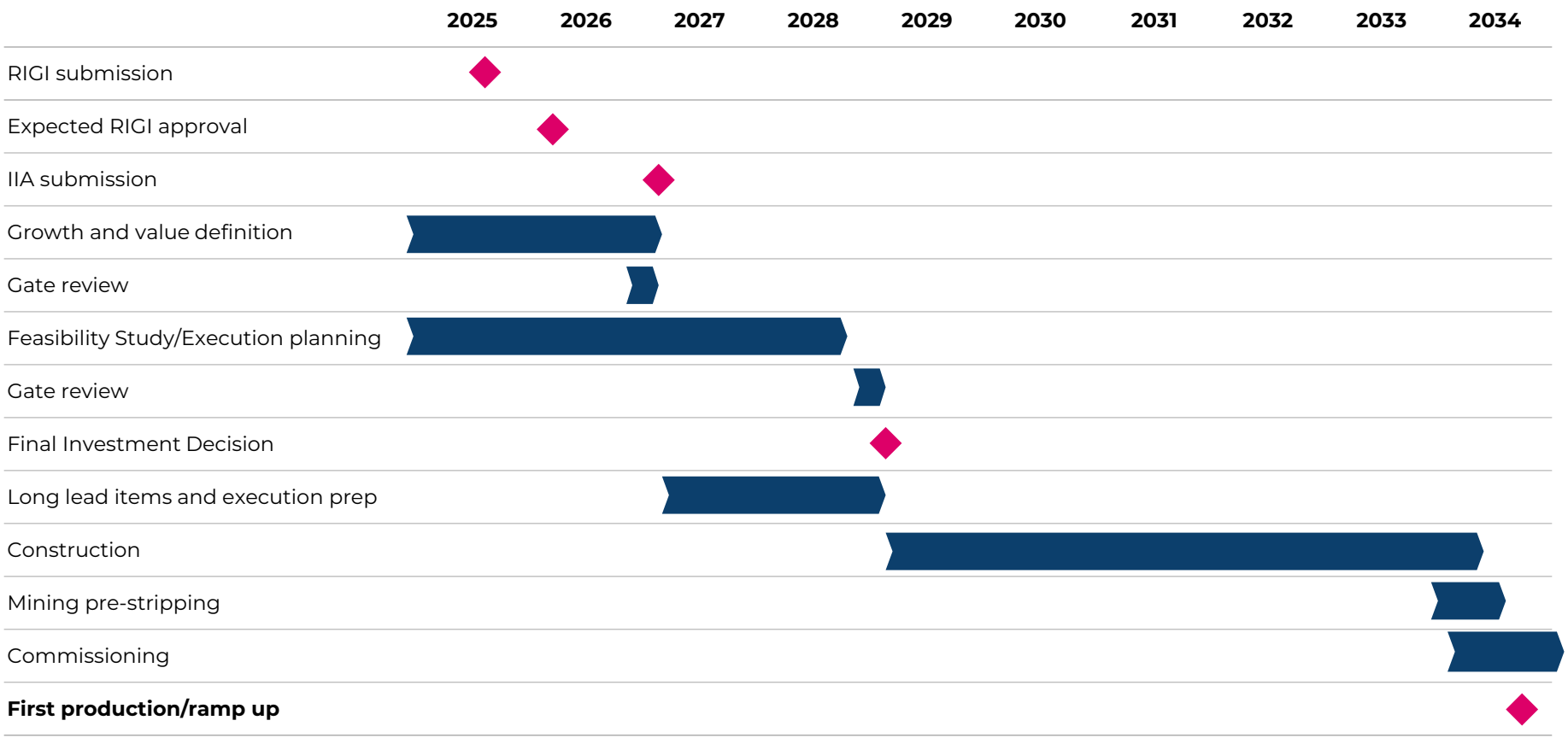
Asset potential - LOM	185ktpd
Average Cu prod. p.a. (kt)	338
Average CuEq prod. p.a. (kt)	359
Average Au prod. p.a. (koz)	32
Average Ag prod. p.a. (Moz)	2.2
Average Mo prod. p.a. (kt)	6.6
LOM (years)	+40
Indicative capex	$9.46bn
FID	H1 2029
First production	2034

Resource scale provides significant volume upside potential

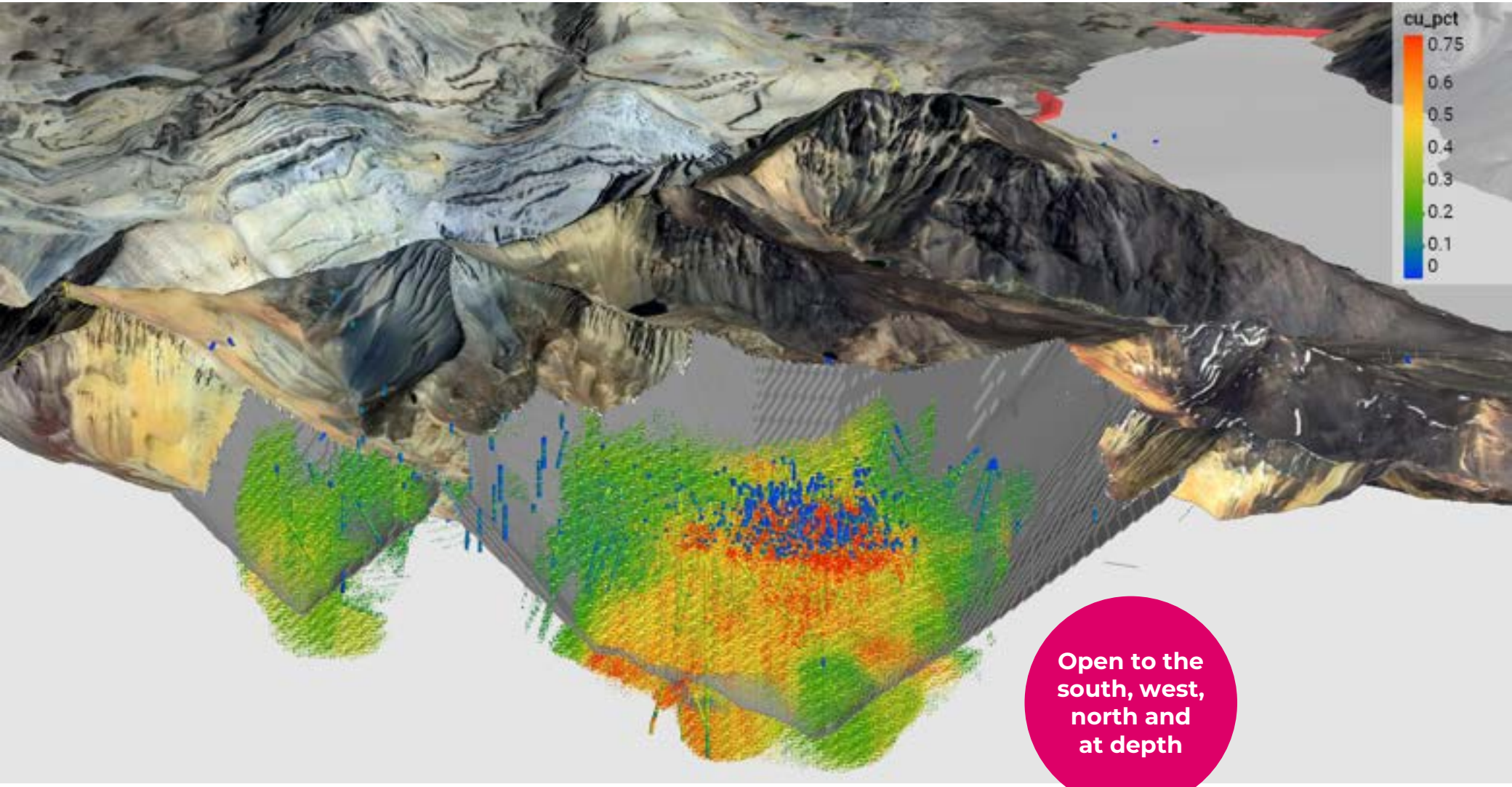
Illustrative copper production (ktCu)



Current project development timeline – El Pachón – 185ktpd [1]



El Pachón pit shell

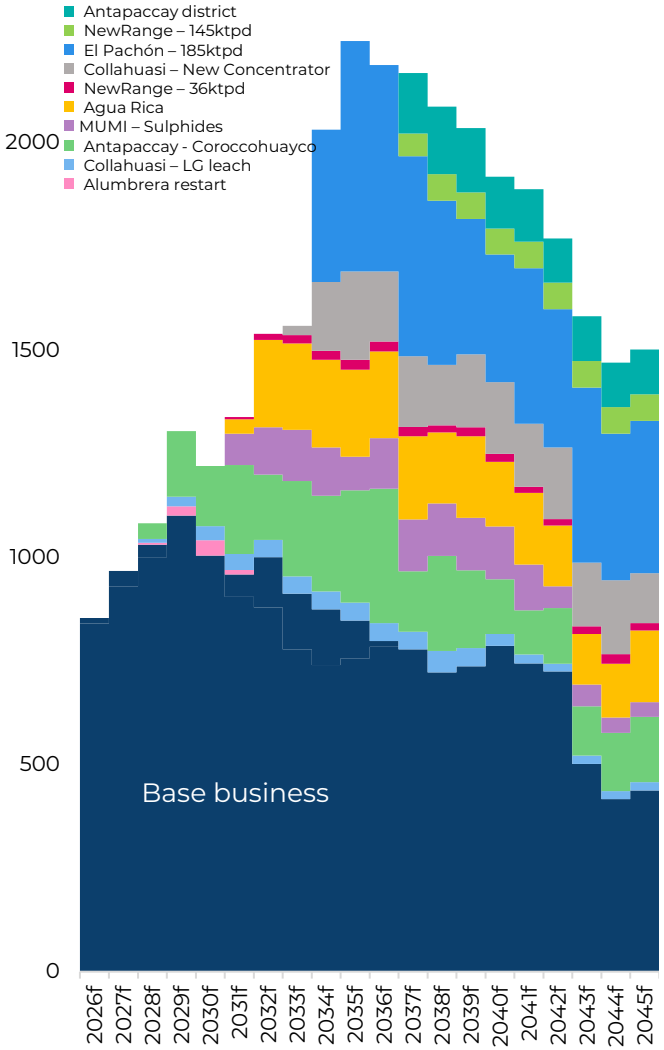


5. Balancing growth and shareholder returns

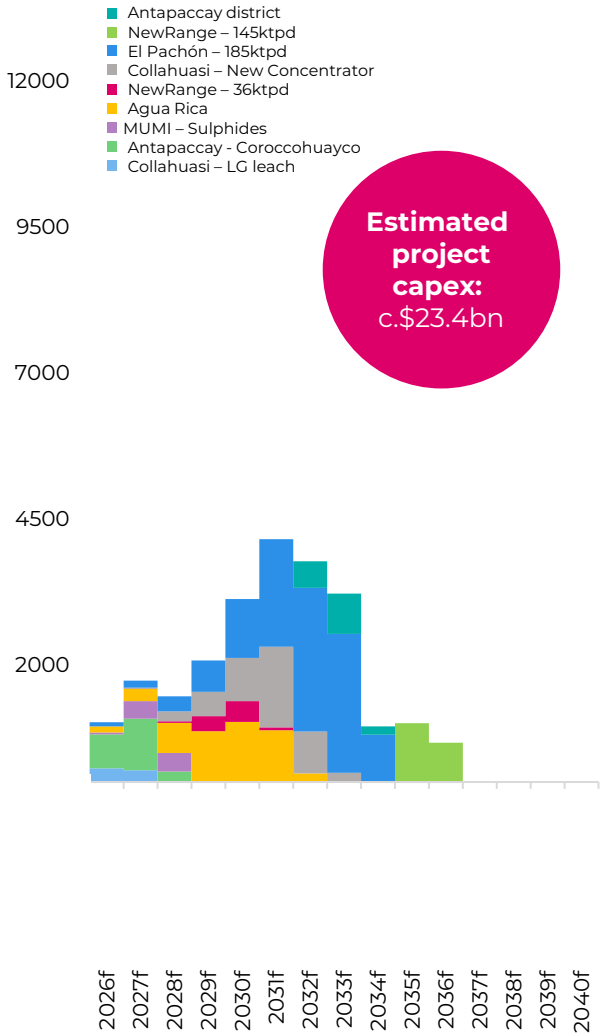
CFO – Steven Kalmin

Our copper business can self-fund its full indicative growth pipeline …

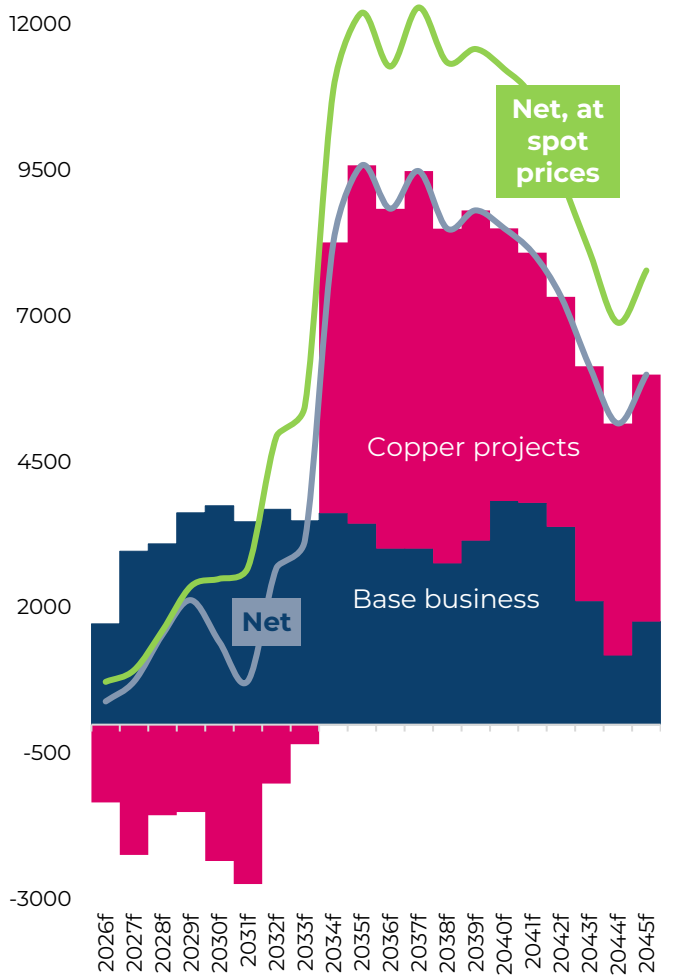
Copper production (ktCu) (1)



Project capex ($bn) (2)

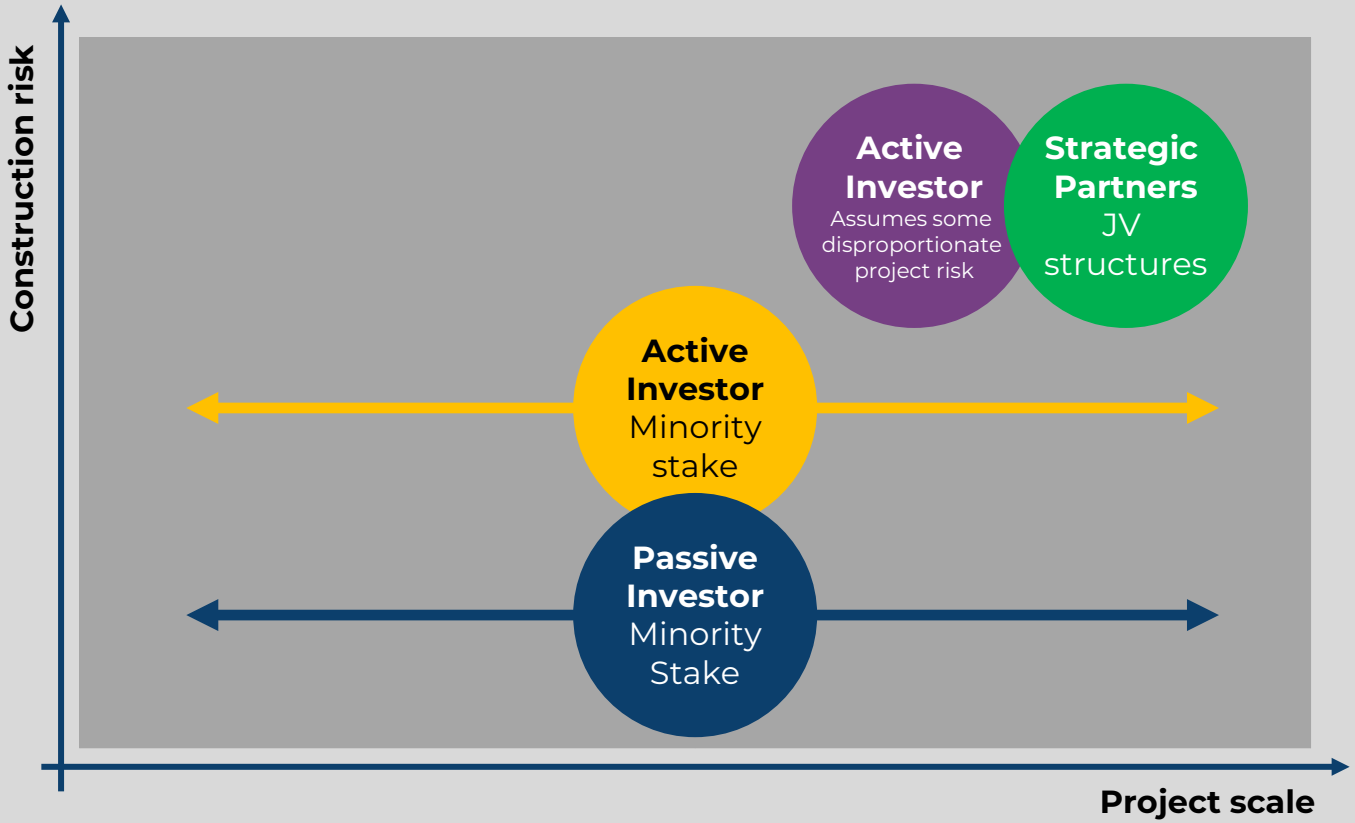


Unlevered cash flows after capex ($bn) (3,4)



… but we'll look at opportunities to reduce financial and operational risk

Potential options include:



Non-dilutive infrastructure funding
(capex for opex: logistics/water/ power etc)

Potential risk-sharing strategies by project [1]

	Indicative first production	Indicative project capex ($b)	Average LOM CuEq production (kt CuEq)	Capital intensity ($k/CuEq t)	Mine life (years)	Financing strategy/Risk reduction
Collahuasi – LG stockpile leaching (44%)	2028	0.44	22	20.0	+40	Glencore
Antapaccay – Coroccohuayco	H2 2029	1.80	165	10.9	+40	Glencore
MUMI – Sulphides	2031	0.40	182	2.2	25	Glencore
Agua Rica	H2 2031	4.00	204	19.6	23	Glencore + potential minority investor
NewRange – 36ktpd (50%)	2031	0.69	36	19.2	17	Glencore
Collahuasi – New Concentrator Project (44%)	H2 2033	3.61	148	24.4	+40	Glencore
El Pachón – 185ktpd	2034	9.46	359	26.4	+40	All options on previous slide will be considered
NewRange – 145ktpd (50%)	2037	1.68	93	18.1	+50	Glencore
Antapaccay district	2037	1.28	201	6.4	+40	Glencore
		23.4	**1410**	**16.6**		

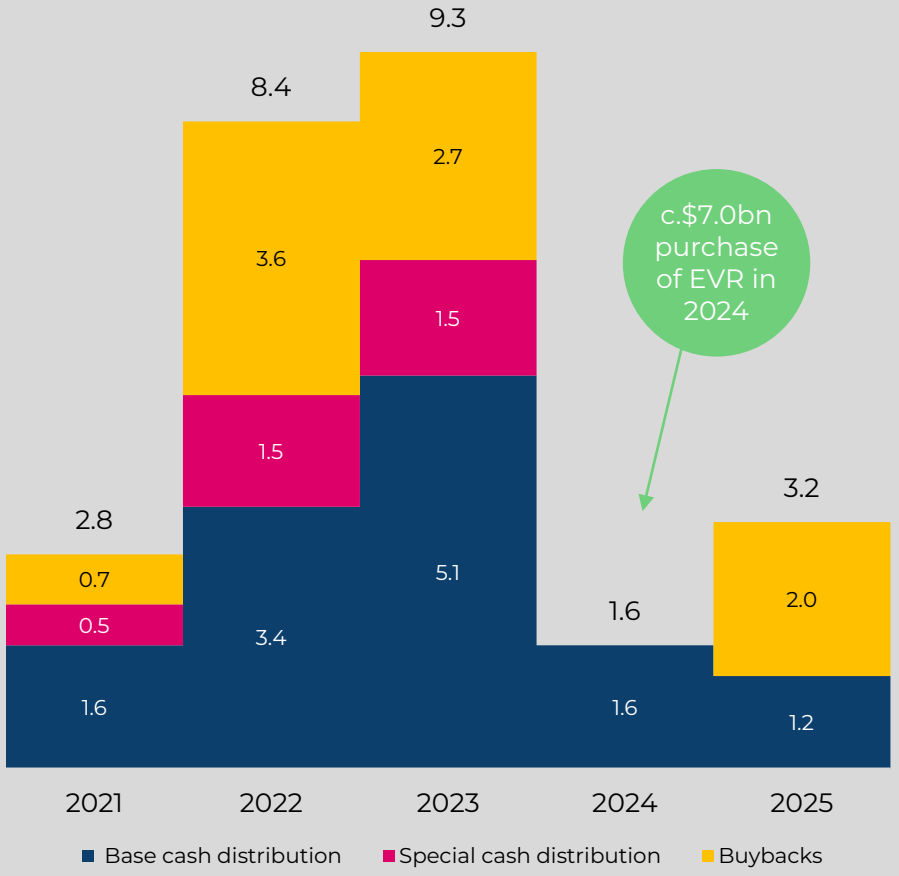
Strong track record of shareholder returns

$25.3 billion of announced shareholders returns since 2021

$12.9bn Base cash distributions	$3.5bn Special cash distributions	$8.9bn Buybacks

- **c.1.6 billion shares repurchased – equivalent to c.14% of current shares eligible for distributions** [1]
- **Shareholder returns since 2021 represent c.45% of Glencore's current market cap** [2]

Announced shareholder returns 2021 to 2025 ($bn)



Near-term capex outlook – base business

Excluding the various copper growth projects, 2026f-2028f Industrial capex average [1] is c.$6.5bn p.a., including

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

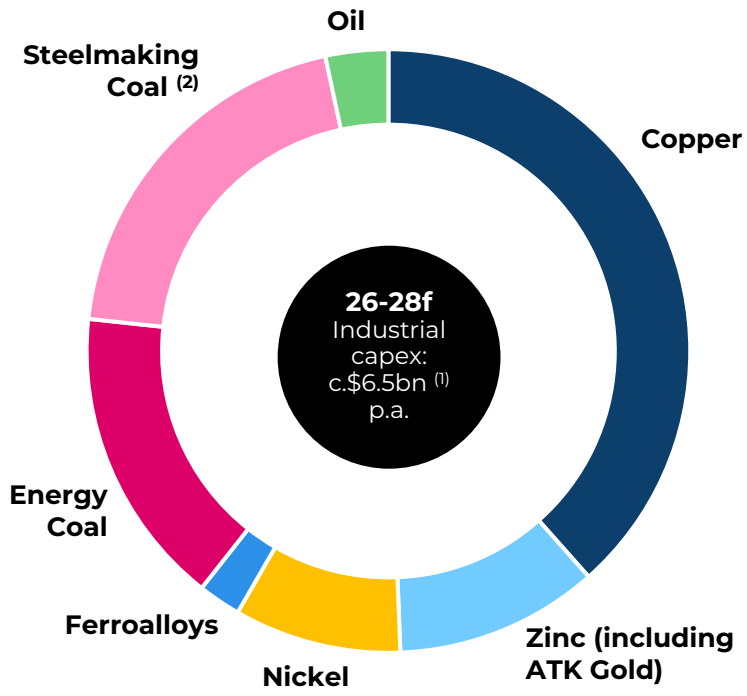
Zinc: c.$450M (of c.$600M total project value) over this period earmarked for ATK Gold (Kazzinc) life extension via both opencut and underground methods

Steelmaking coal:
- EVR water treatment facilities; expected to add >50 million litres per day of water treatment capacity by 2027
- Extra haul trucks/shovels to deliver significant increase in materials movement capacity
- Extensive deferred stripping
- c.$1.3bn average EVR capex over 2026f-2028f

Energy coal: Fleet renewals and deferred stripping

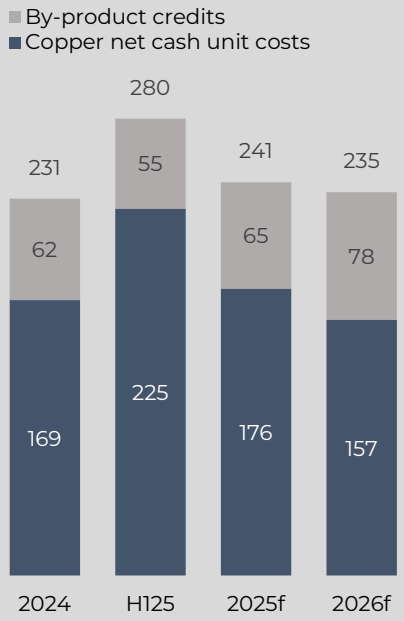
Copper growth projects

- If all near-term projects progress to FID over the next 3 years at the indicated FID / development timelines on slide 17, additional estimated capex would be c.$1.0bn in 2026, $1.7bn in 2027 and $1.5bn in 2028, the largest contributors being:
  - Coroccohuayco, Agua Rica, MUMI Sulphides, El Pachón and Collahuasi LG leaching
- On the contrary, if NO FIDs were forthcoming, c.$500M would likely be spent over this period for continuing feasibility and development work



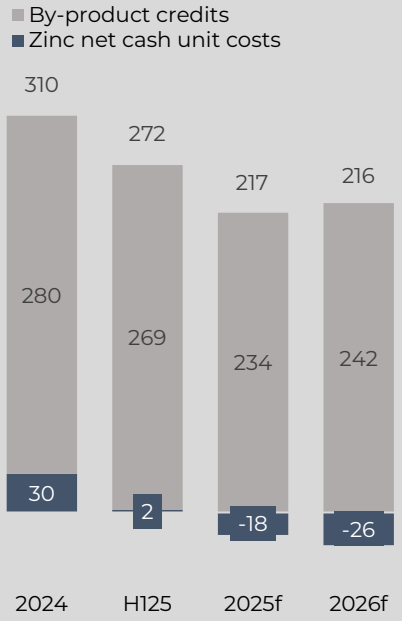
Mine costs/margins (1)

Copper (c/lb)



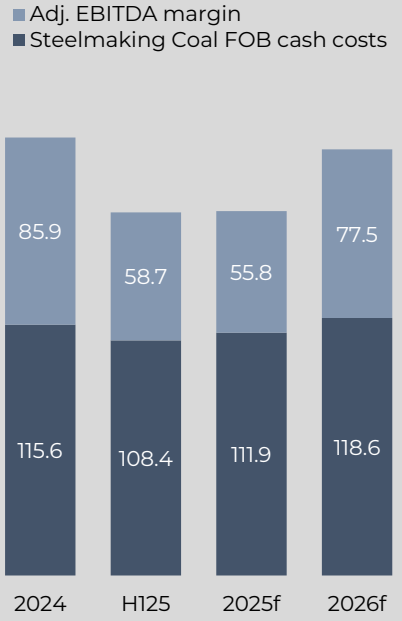
- 2025f net unit cash cost improvement from H125 primarily reflects higher expected H2 volumes as well as higher by-product credits, somewhat constrained by DRC cobalt sales restrictions
- Estimated lower 2026f net unit cash cost benefits from improved by-product credits as well as departmental cost efficiencies

Zinc (c/lb)



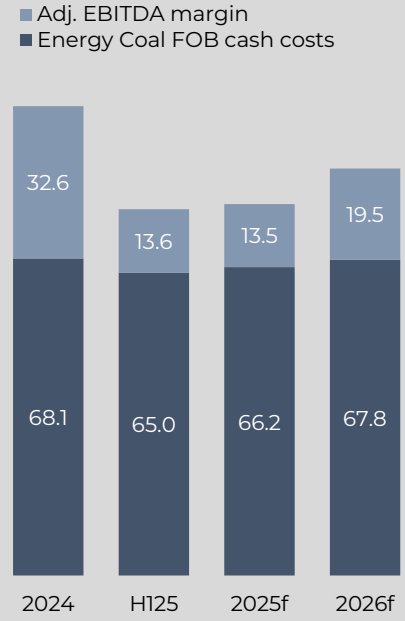
- Negative 2025f and 2026f net unit cash cost positions, materially benefitting from by-product credits (mainly gold), reflect the various cost savings initiatives and efficiency drives, including those associated with departmental reorganisation

Steelmaking coal ($/t)



- Lower 2025f FOB unit cash cost in line with full benefit of lower cost EVR volumes and lower revenue linked royalties
- Increased 2026f FOB unit cash cost primarily reflects higher inflation and assumed revenue linked royalties

Energy coal ($/t)



- Lower 2025f FOB unit cash cost reflects lower revenue linked royalties and the benefit of higher production volumes
- 2026f FOB unit cash cost modestly higher with higher assumed revenue linked royalties

Illustrative spot cost/margin reconciliation [1]

($bn)

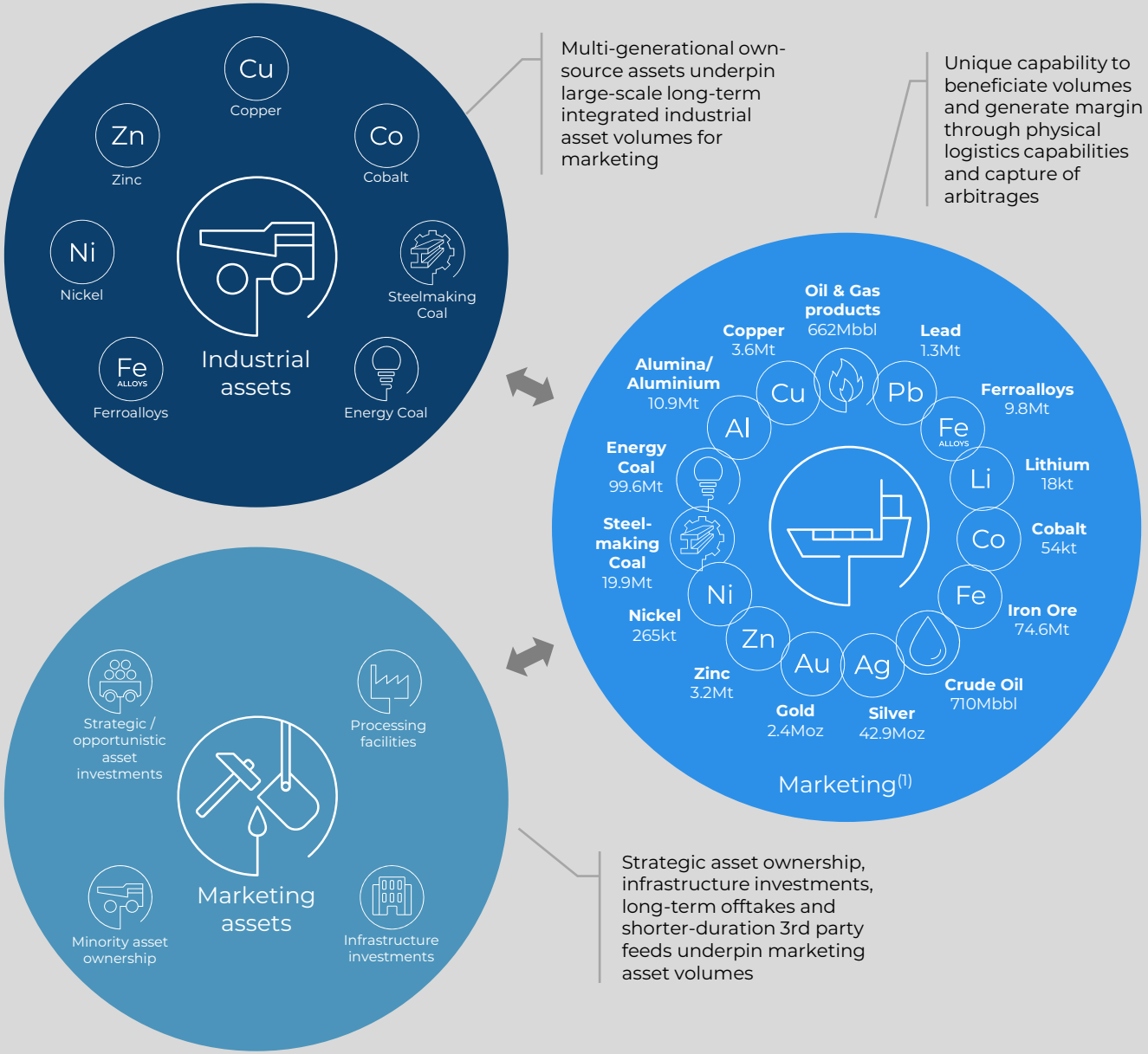
	Industrial						
	Copper [2]	**Zinc [3]**	**Steelmaking Coal [4]**	**Energy Coal [5]**	**Other**	**Marketing [6]**	**Group**
Primary production	**840.0kt**	**720.0kt**	**32.0Mt**	**97.5Mt**			
Production from other departments	-50kt	-65.0kt					
Payability deduction		-108.0kt					
Net relevant production	790.0kt	547.0kt	32.0Mt	97.5Mt			
Net relevant sales [a]	**800.0kt**	**561.0kt**	**32.0Mt**	**97.5Mt**			
Realised price	**473.0/lb**	**138.6/lb**	**216.3/t**	**115.5/t**			
Portfolio mix adjustment			-20.2/t	-28.2/t			
Portfolio adjusted realisation			196.1/t	87.3/t			
Unit cost	**-157.0/lb**	**25.5/lb**	**-118.6/t**	**-67.8/t**			
Margin per unit	316c/lb	164.0c/lb					
Margin per unit ($) [b]	6967/t	3618/t	77.5/t	19.5/t			
Base Adj. EBITDA ($bn) [a*b]	**5.6**	**2.0**	**2.5**	**1.9**	**1.0**	**3.3**	**16.3**
Development projects & other[7]	-0.3						
Adjusted EBITDA ($bn)	**5.3**	**2.0**	**2.5**	**1.9**	**1.0**	**3.3**	**16.0**
Cash taxes, interest, minorities + other							-3.9
Capex: Ind+Mktg [8]							-6.6
Illustrative spot FCF [9]							**5.5**

Adj. EBITDA	$bn
Ferroalloys	0.35
Nickel	0.45
Aluminium	0.25
Custom Met	0.20
Oil	0.25
Corporate/Other	-0.50

6. Marketing

Head of Marketing (Metals and Bulks) – Jyothish George

Glencore – underpinned by three core pillars

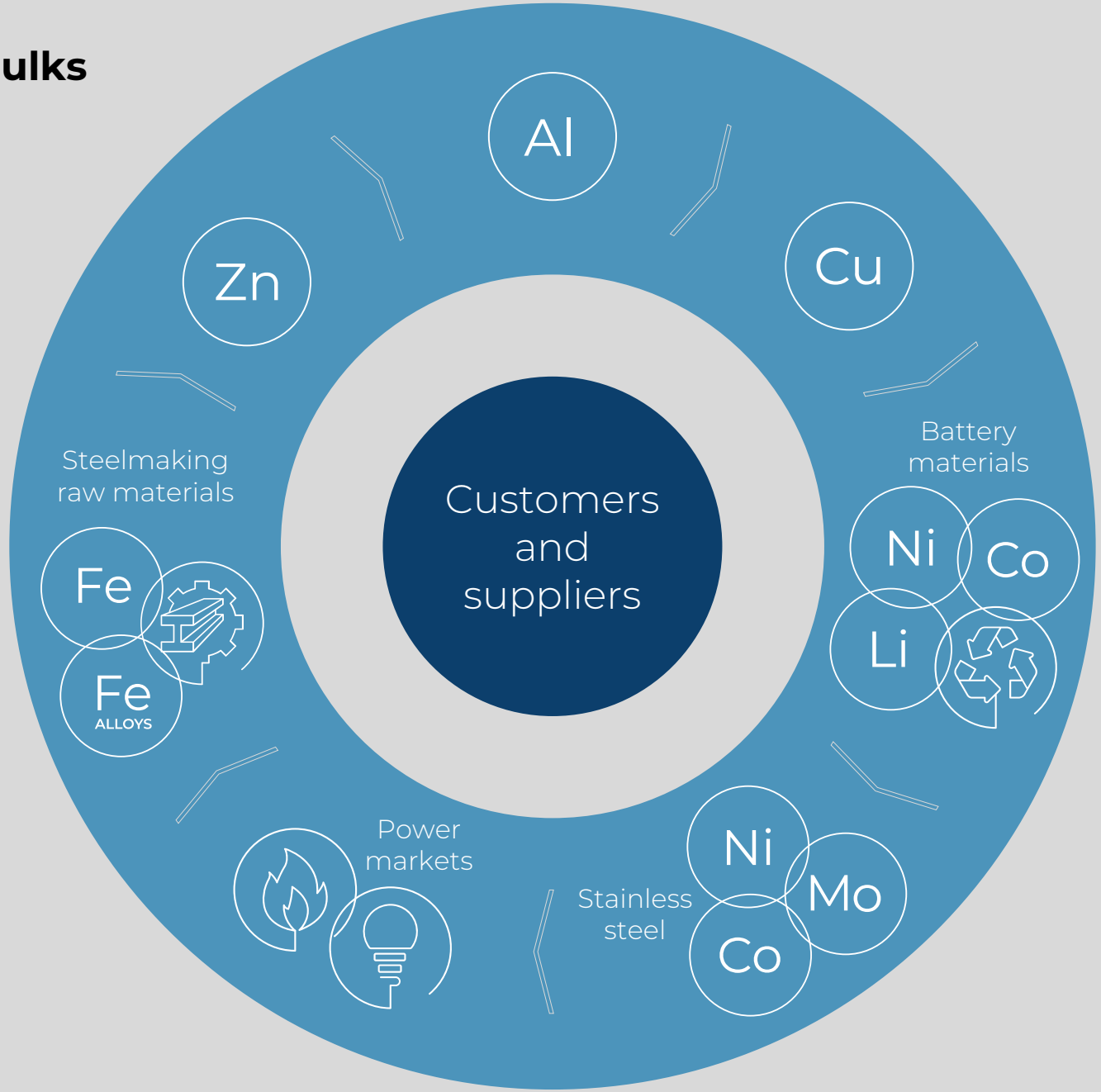


Marketing's scale and presence across the value chain through commodity cycles:

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

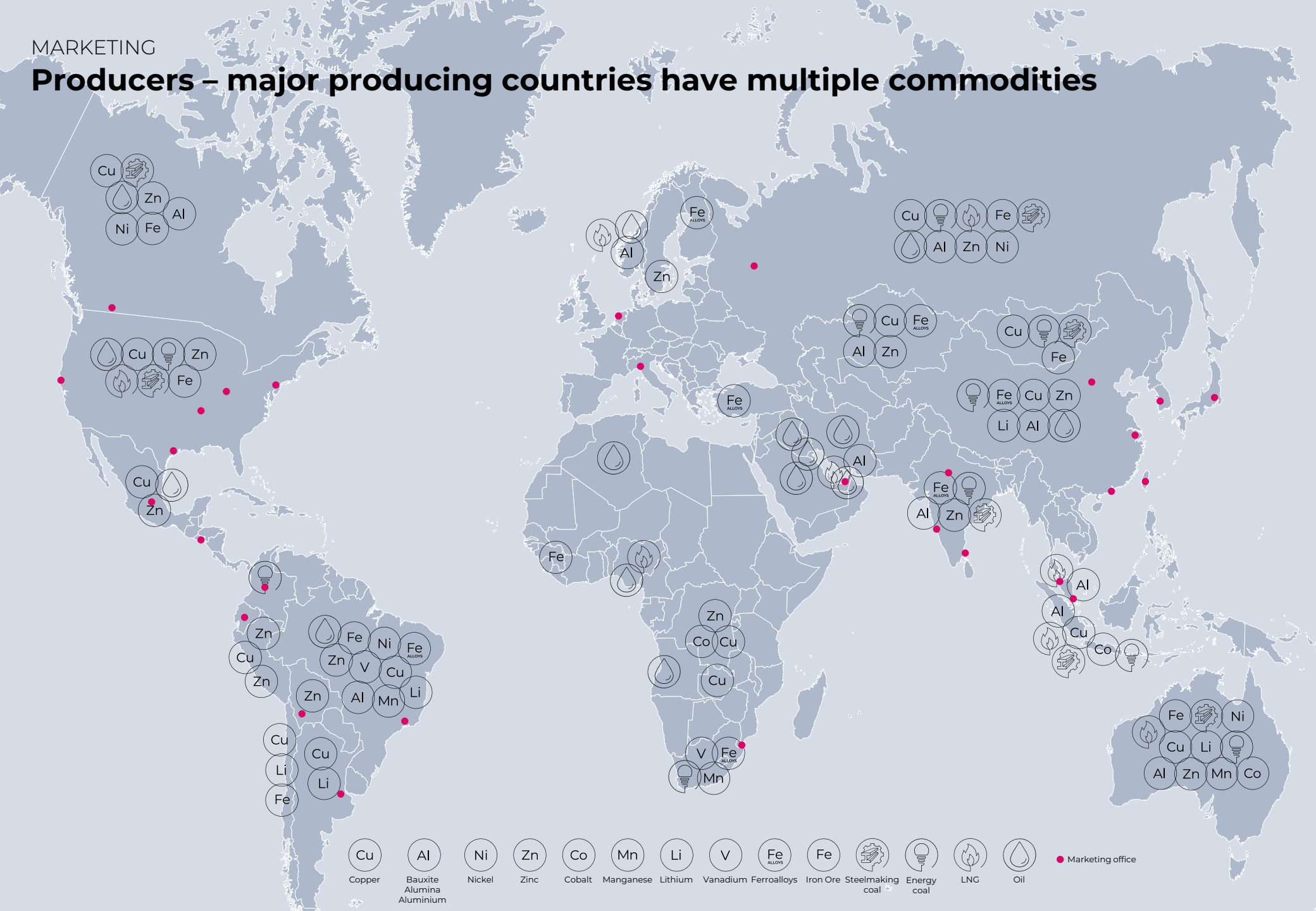
MARKETING

Metals and bulks marketing



MARKETING

Producers – major producing countries have multiple commodities



7. Coal market update

Coal Marketing – Andrew Fikkers

Coal is expected to be a meaningful earnings contributor for decades to come

Australia has historically been the nucleus of the business

- EVR now provides an additional key earnings stream
- EVR amongst the world's best steelmaking coal businesses, unburdened by the very onerous Qld royalty regime

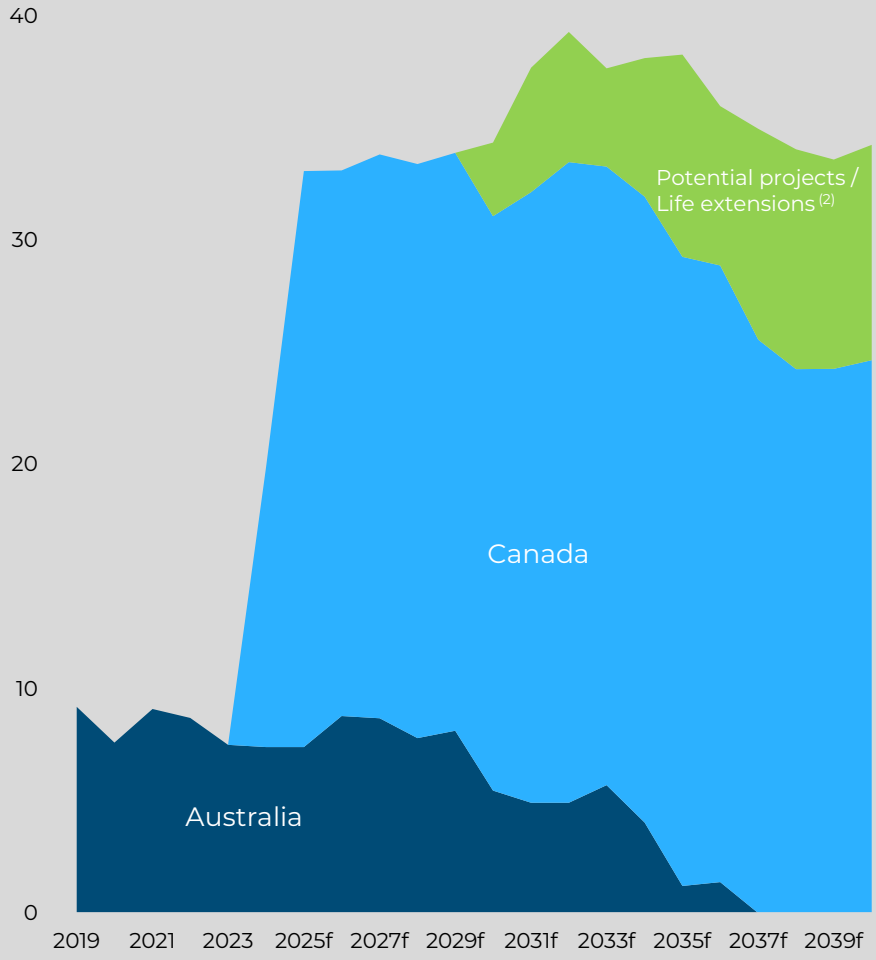
Basis illustrative spot free cash flow analysis (slide 90), steelmaking coal is now estimated to be c.57% of coal EBITDA and is expected to increase its share, particularly as thermal mines close

Our approved climate strategy provides for a responsibly managed run down of our energy coal assets

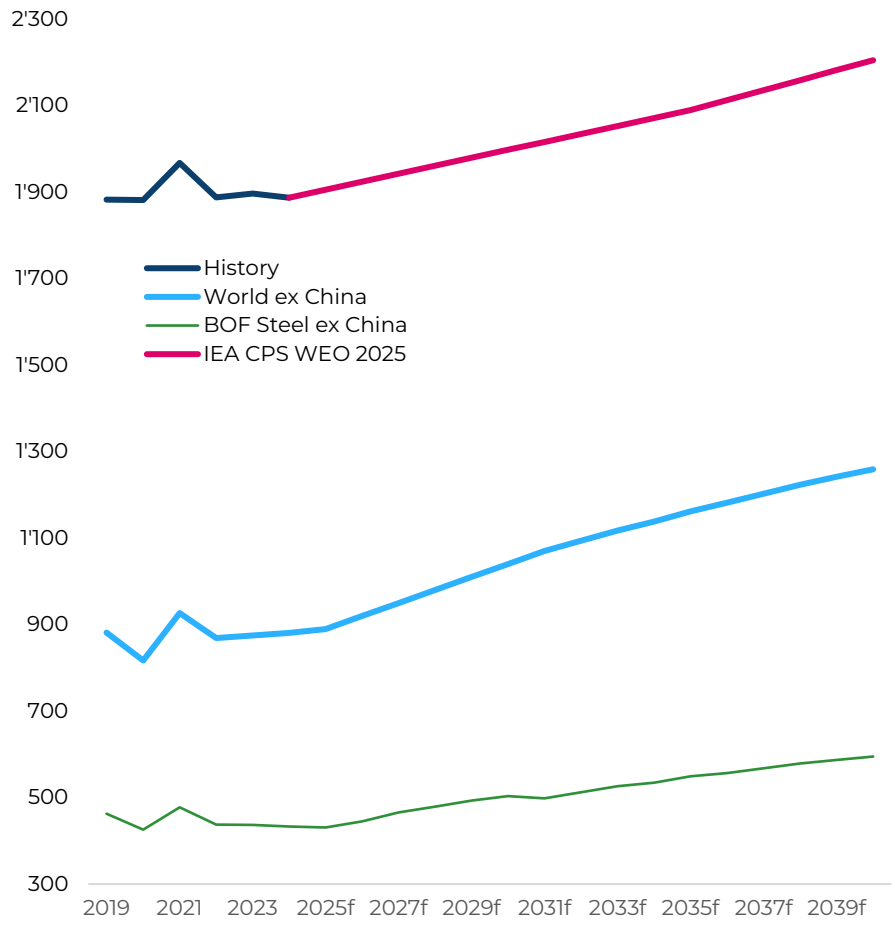
- Cerrejon's leases expire in 2033
- Australia has a number of anticipated closures over the next 10 years, but remaining assets have longer lives, including some requiring extension
- Our currently envisaged energy coal production profile, including all potential life extensions, remains within and is managed according to our current climate targets

Steelmaking coal LOM profile vs global steel demand [1]

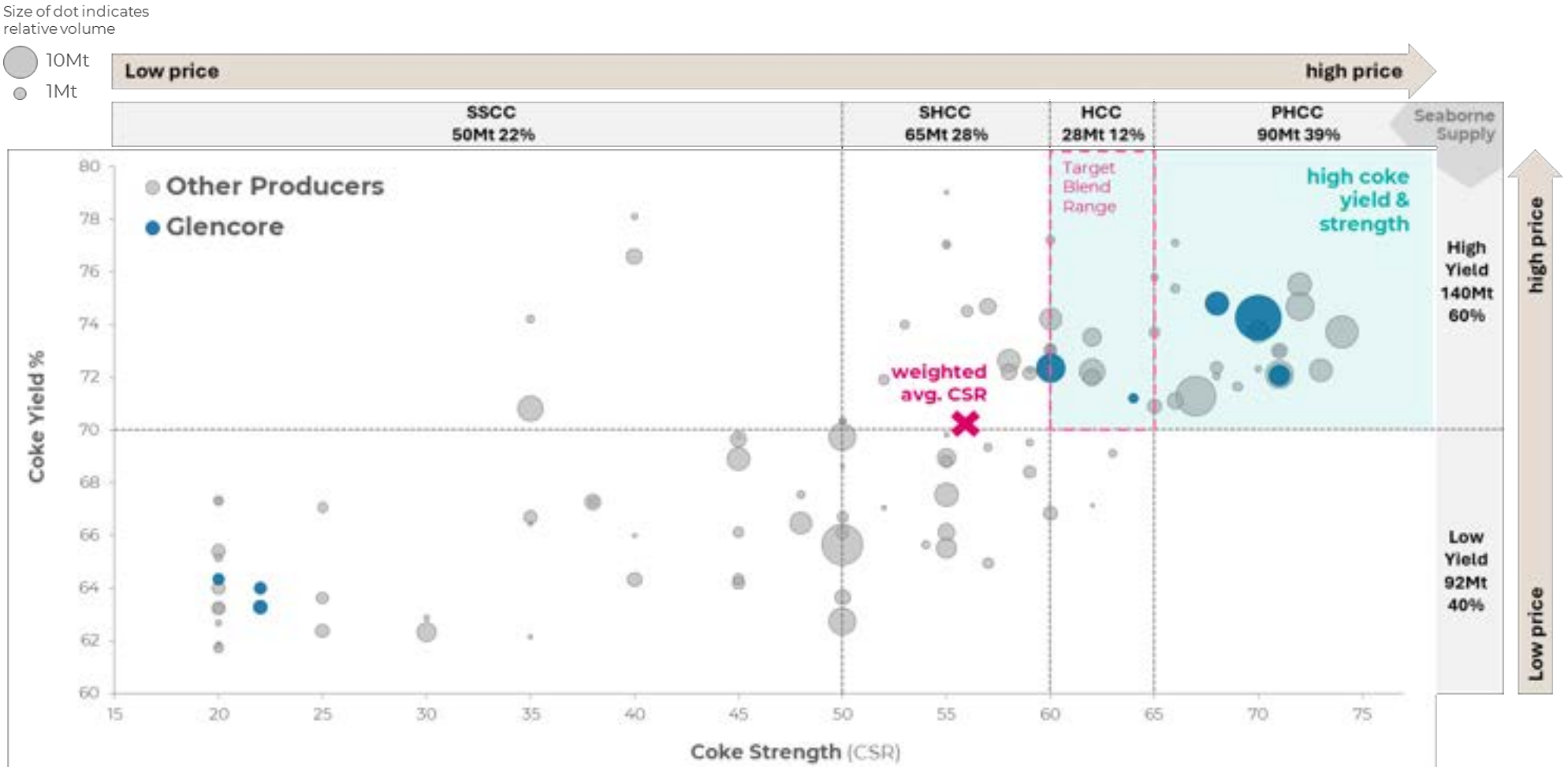
Glencore steelmaking coal production (Mt)



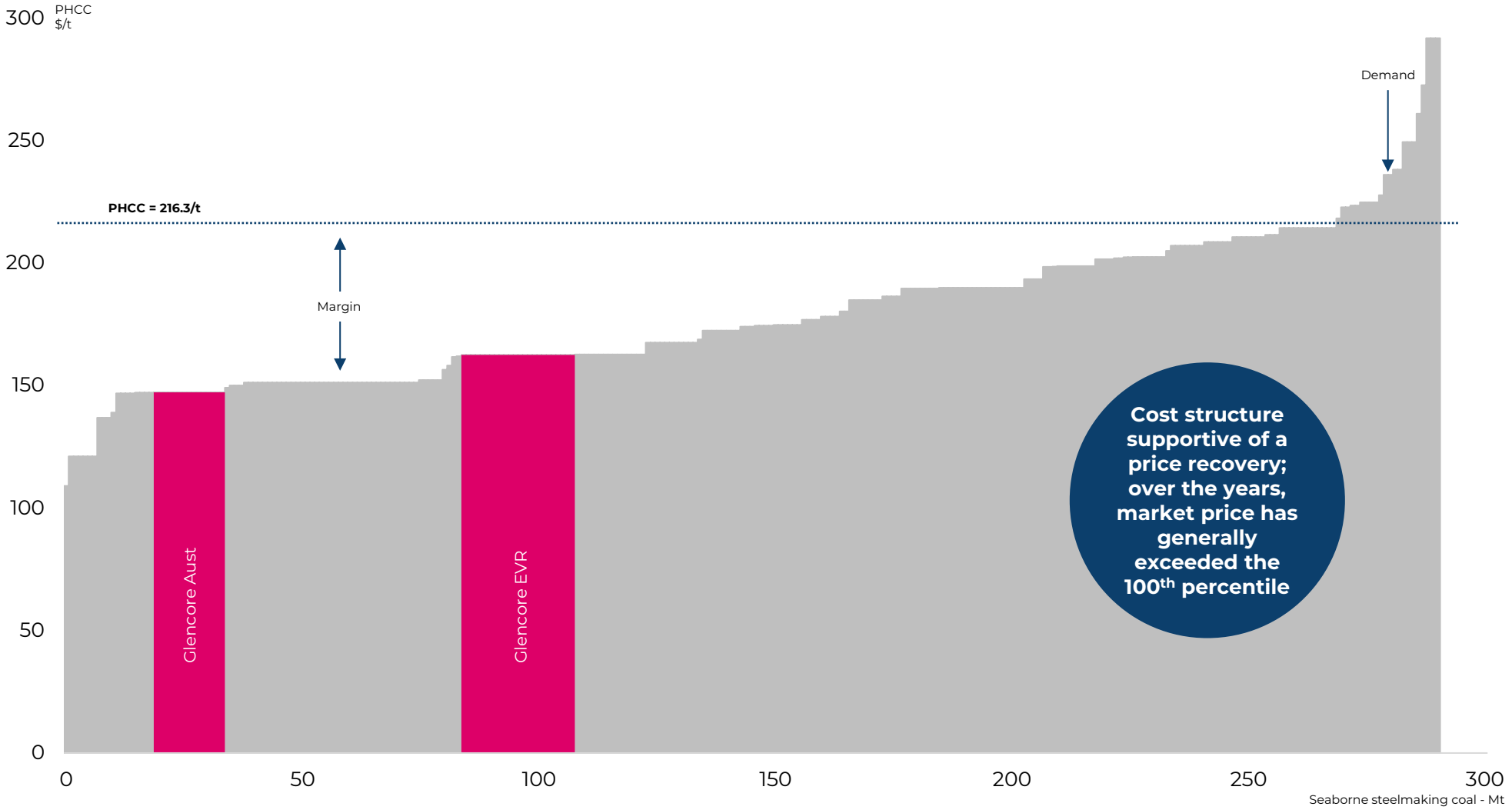
Global steel demand (Mt) [3]



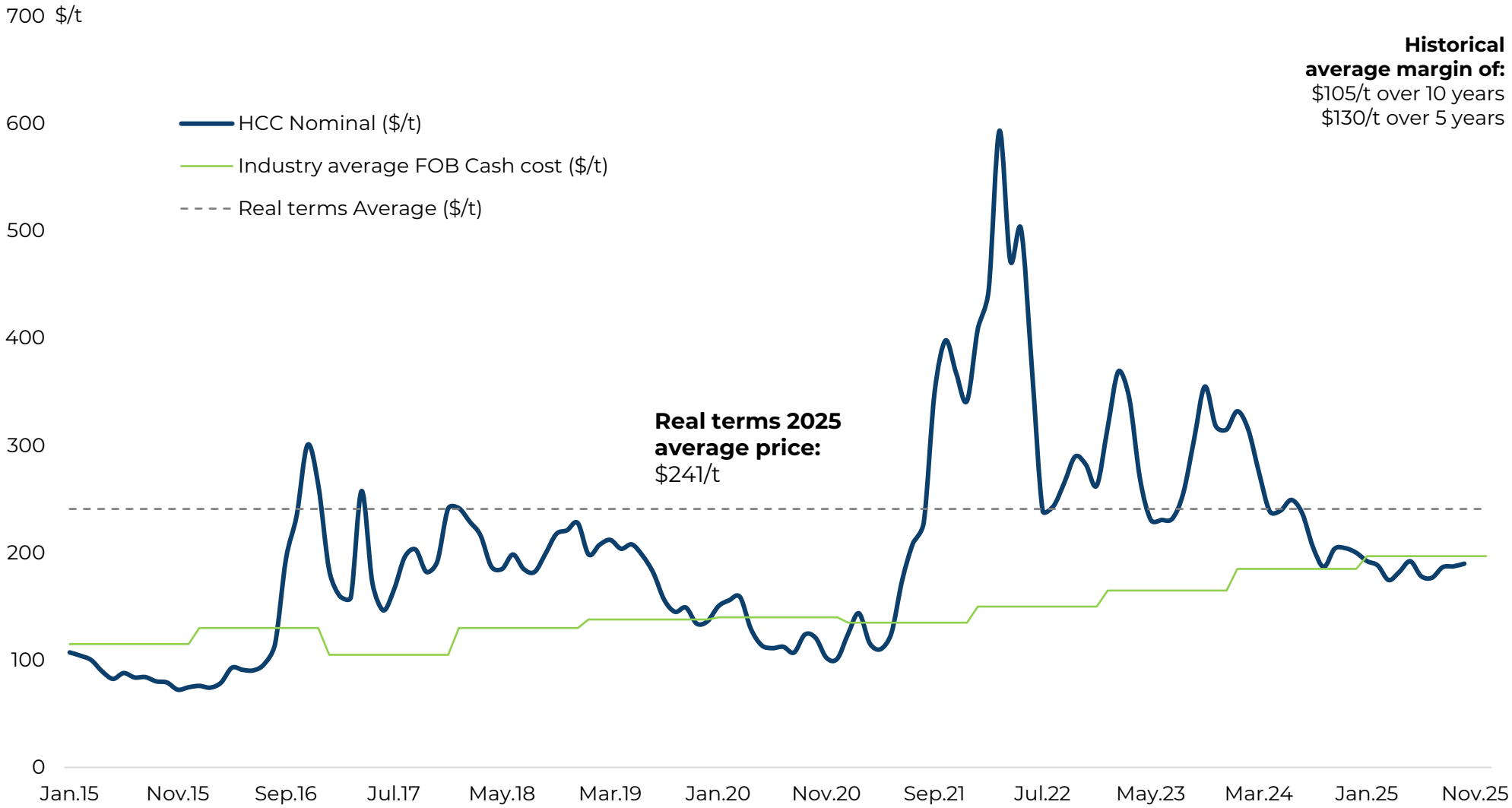
Seaborne coking coal brand quality [1]



Low cost / high margin business (1)

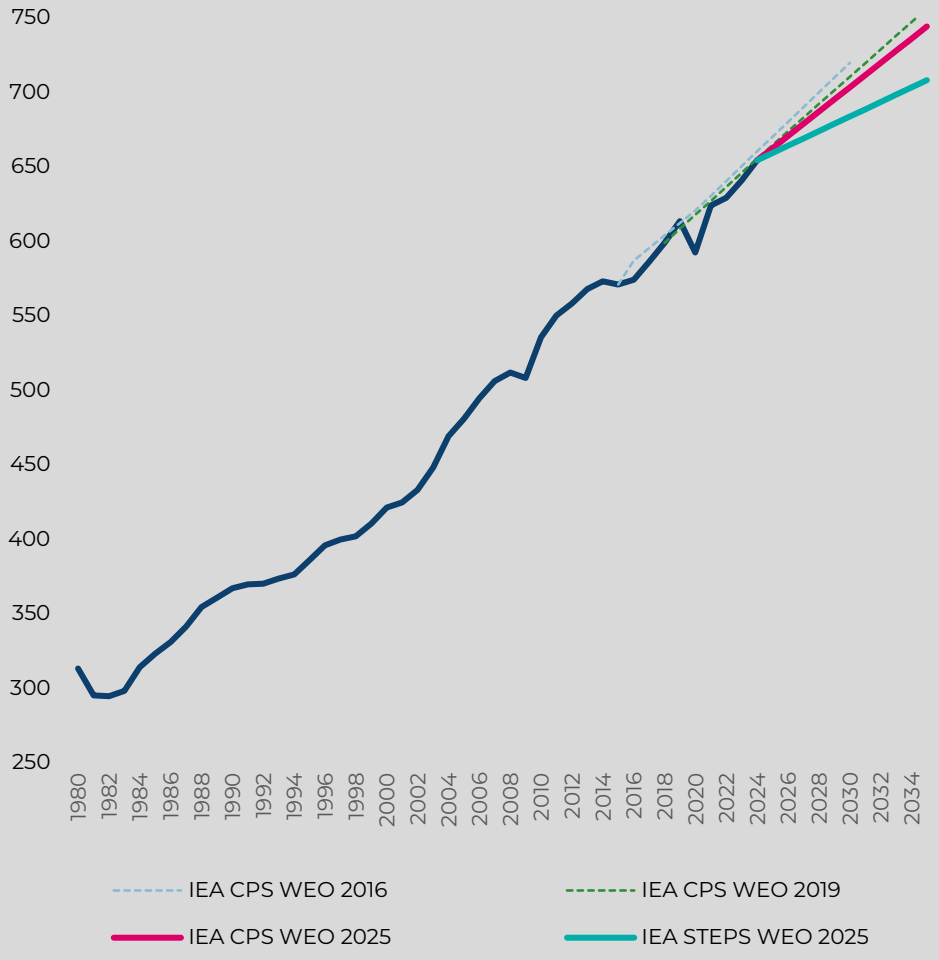


Volatility = asymmetric upside [1]

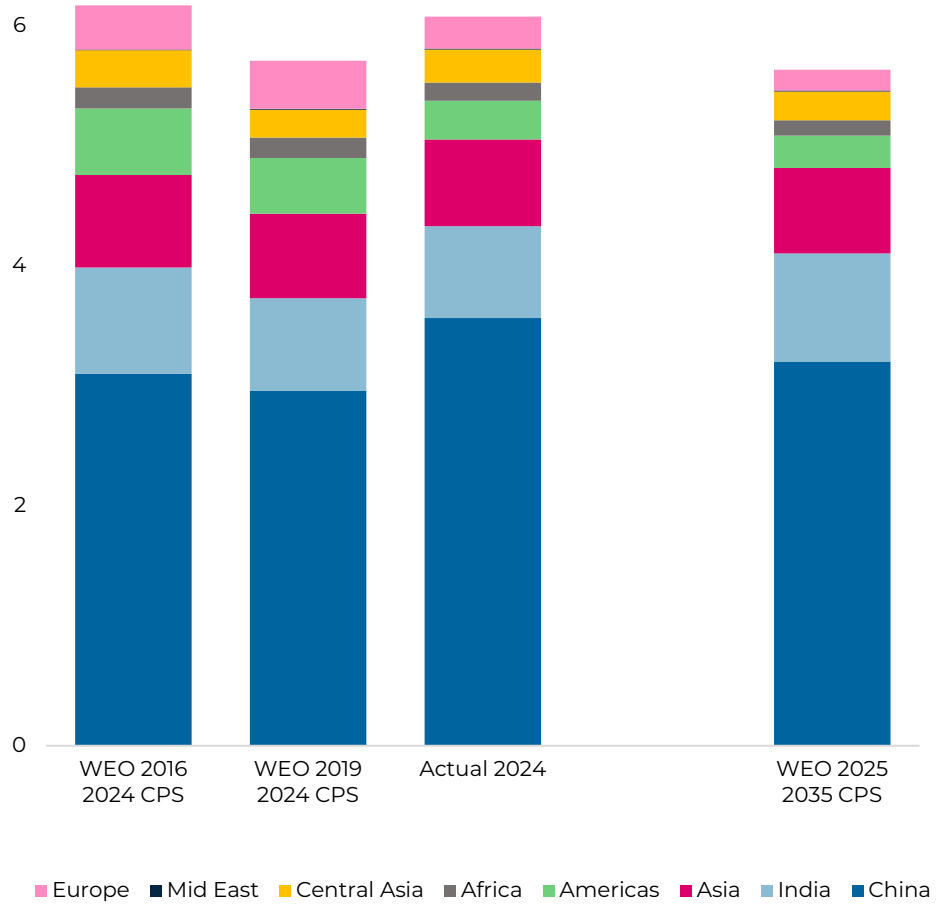


Energy demand trend = relatively stable coal demand

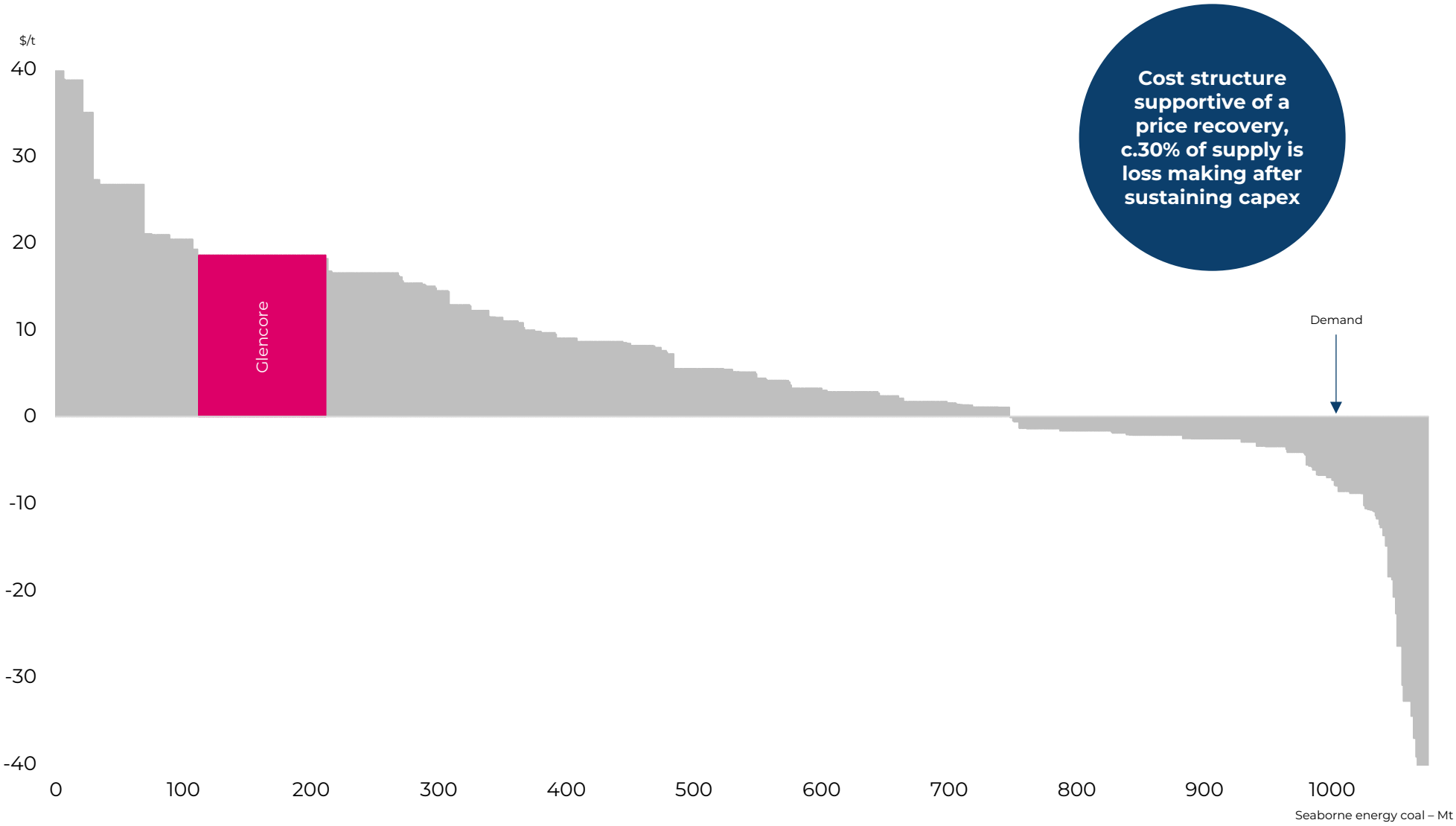
Global energy demand (EJ) [1]



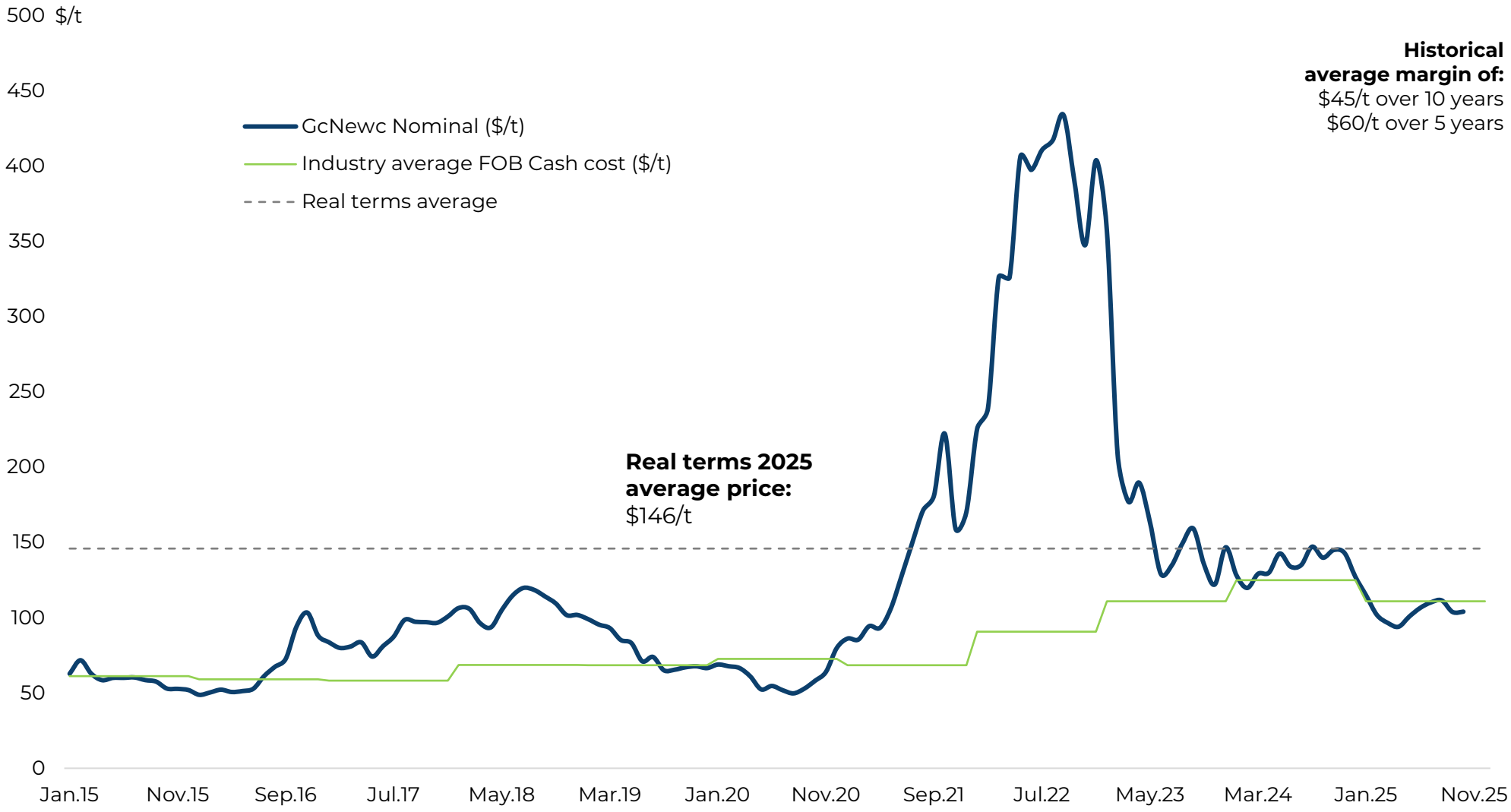
Coal demand (btce) [1]



Low cost / high margin business [1]



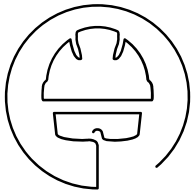
High quality coal pricing is currently below the industry FOB unit cash cost [1]



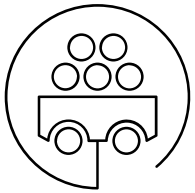
8. Uniquely positioned

CEO – Gary Nagle

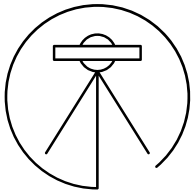
Our 2026 priorities



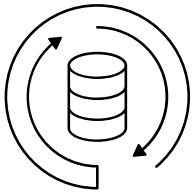
Safework: ambition to prevent work-related fatalities, occupational diseases and injuries



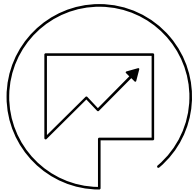
Focus on operational excellence: deliver expected operational volumes with disciplined cost management



Organic growth: derisk and successfully progress organic growth volumes

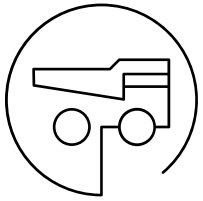


Maintain a strong balance sheet: commitment to minimum strong BBB/Baa credit ratings through the cycle



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

Investment case

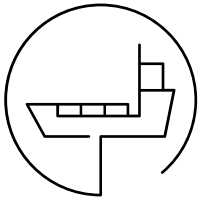


Exceptional portfolio of copper assets and projects should position Glencore amongst the world's largest copper producers within the next decade

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

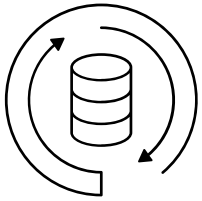
Strategic role in supporting the energy needs of today and tomorrow

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



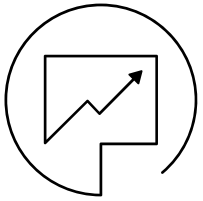
Amongst the best Marketing franchises in the industry, with over 50 years experience

- 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

- $25.3bn of announced shareholder returns since 2021
- surplus capital returned to shareholders under our proven returns framework

9. Appendix

Nickel Rim South Extension (NRSE) (50%)

Life of Mine drivers

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

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

Notes: All data highly indicative and subject to change. All data basis Glencore's 50% share Copper equivalent production based on long-term prices of: Ni: 18,000/t, Cu: 9,500/t Au: 2,400/oz

APPENDIX

Shareholder returns framework

Predictable minimum 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)

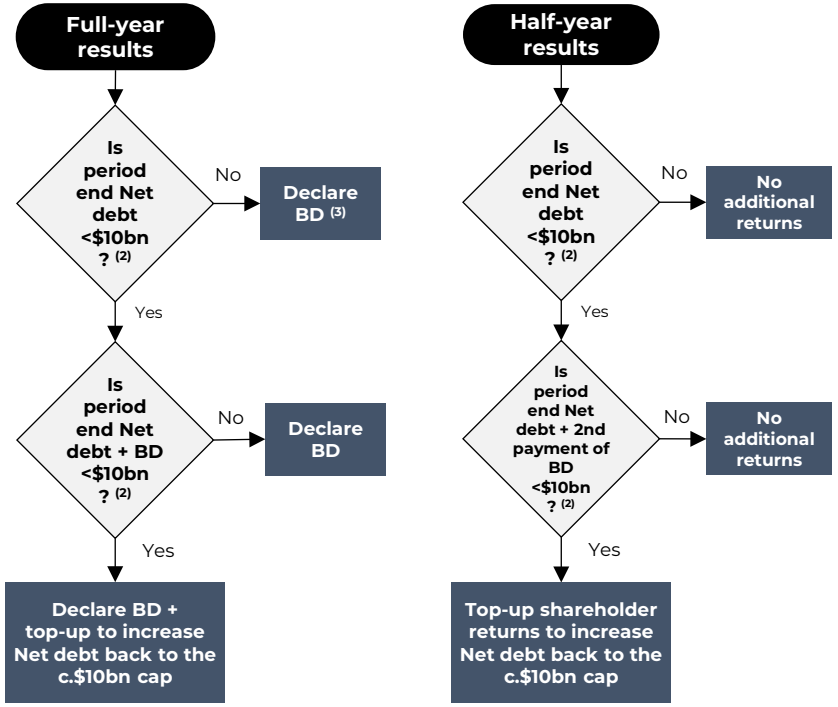
\+

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



Industrial: Copper production outlook [1]

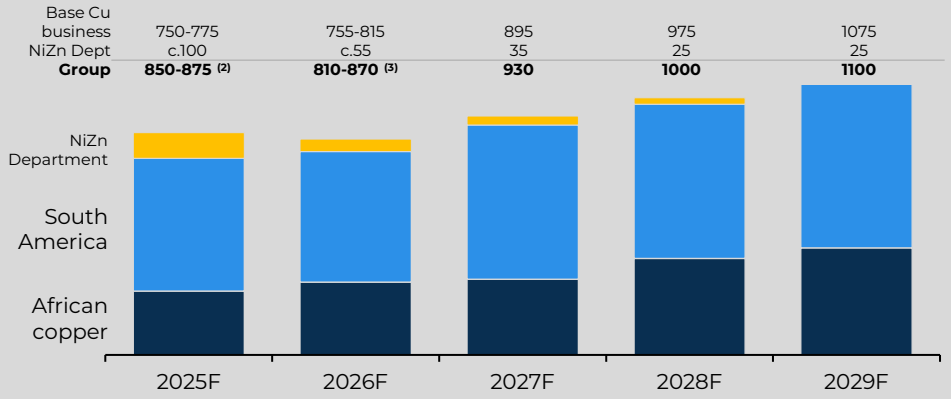
Pathway back to >1Mtpa Copper

- Copper volumes expected to trend higher over the outlook period to reach c.1Mt by 2028f and >1Mt thereafter, reflecting:
  - higher Collahuasi volumes from 2027f (c.265kt vs c.185kt in 2026f)
  - restart of Alumbrera production in early 2028f
  - addition of Collahuasi's low-grade stockpile leaching from 2028f (c.44ktpa Glencore share at steady state)
  - African copper volumes rising over the outlook to c.395kt by 2029f, from c.300ktpa in 2026f/2027f and c.360kt in 2028f
  - 2029f start of Antapaccay district growth

Cobalt

- The DRC recently lifted its cobalt export ban and introduced total export quotas. These are set at 87,000 tonnes of contained cobalt per year in 2026 and 2027. A quota of 18,125 tonnes has been allocated for Q4 2025
- Glencore received export allocations of 4kt, 18.8kt and 18.8kt respectively for 2025, 2026 and 2027
- Given sufficient in-country inventories, copper production in the DRC will be prioritised over cobalt, where it makes sense
- Production above quotas will be stored in-country

Production guidance – own source copper (kt Cu)



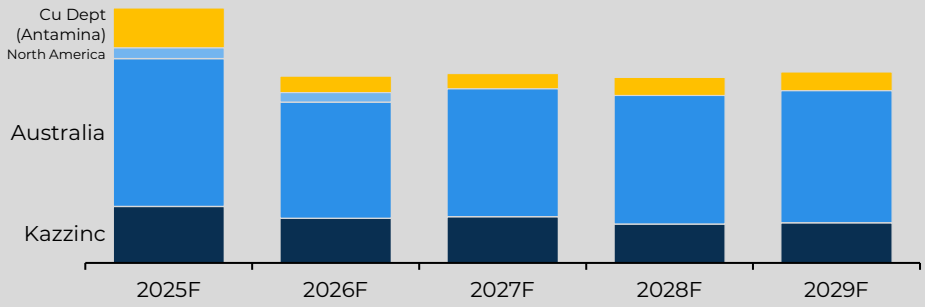
Industrial: Zinc production outlook [1]

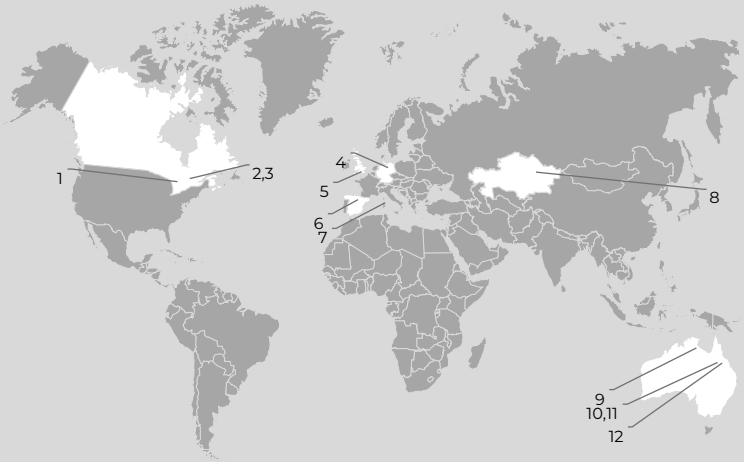
Streamlined portfolio anchored around Australia and Kazakhstan

- Expected zinc volumes step down in 2026f, in line with lower Antamina production and various mine depletions.
- Steady around 720ktpa over the outlook period
- Antamina zinc production more than halves in 2026f, reflecting the mine plan shifting, as expected, towards higher copper / lower zinc grades
- Key mine closures over the outlook period are Lady Loretta (part of Mt Isa), Kidd (Canada) and various smaller Kazzinc mines
- Department produces meaningful amounts of gold, silver and lead

Production guidance – own source zinc (kt Zn)

	2025F	2026F	2027F	2028F	2029F
Base Zn business	800-825	635-675 [2]	670	645	660
Cu Dept	c.150	c.65	60	70	70
Group	**950-975 [2]**	**700-740 [3]**	**730**	**715**	**730**





1. Kidd operations
2. General Smelting
3. CEZinc refinery
4. Nordenham Zinc/Lead
5. Britannia Refined Metals
6. Asturiana de Zinc
7. Portovesme
8. Kazzinc
9. McArthur River mine
10. Lady Loretta Mine
11. Mount Isa Mines and smelters
12. Townsville copper refinery

Industrial: Steelmaking coal production outlook [1]

Steady production profile over the outlook period

- With the addition of EVR, we now have a top-tier steelmaking coal business, comprising high-margin, long-life operations
- Expected EVR volumes of c.24-26 Mtpa of high-quality steelmaking coal over the outlook period

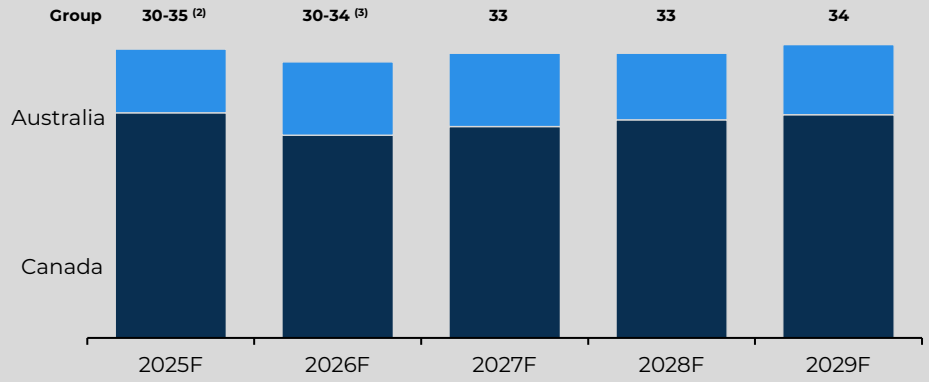
2026f own source steelmaking coal production (Mt)

30-34

2026f steelmaking coal FOB unit cash cost ($/t)

118.6

Production guidance – own source steelmaking coal (Mt)



Industrial: Energy coal production outlook [1]

Near-term stable production outlook

- Energy coal production volumes stable over the outlook period, but then expected to trend lower from the end of the decade
- For guidance purposes, Cerrejón assumed to produce in the 15-20Mtpa range over the outlook period, however, this remains subject to market conditions, with Cerrejón's current production levels curtailed
- Between 2019 and 2025, we closed six coal mines: La Jagua, Calenturitas, Hlagisa [1], Newlands, Liddell and Integra. We expect at least six more mines to no longer contribute volumes by the end of 2035

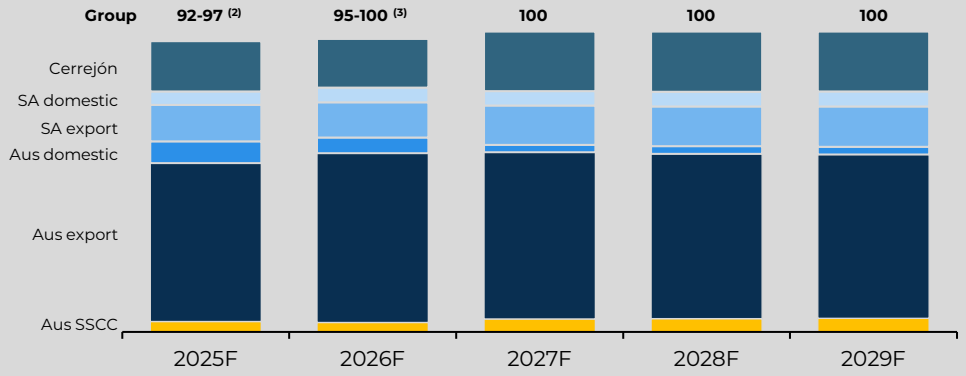
2026f own source energy coal production (Mt)

95-100

2026f energy FOB unit cash cost ($/t)

67.8

Production guidance – own source energy coal (Mt)



APPENDIX

Footnotes

Section 1 – Creating value

Slide 7 – Favourable fundamentals for many of our transition-enabling commodities
(1) Bloomberg NEF – Energy Transition Investment Trends 2024
(2) IEA – 2025 World Energy Outlook

Slide 8 – Favourable fundamentals for many of our transition-enabling commodities
(1) Bloomberg NEF, Costing the Transition: A modest premium for Net Zero, Net Zero Scenario, 3 September 2025

Slide 9 – Significant supply growth and investment needed
(1) Wood Mackenzie, Global copper investment horizon outlook Q3 2025 – Copper market balance
(2) Data: Bloomberg

Slide 11 – Delivering our priorities – portfolio optimisation
(1) $6.3bn of key disposals includes: c.$550M for Mopani copper (21 March 2024), c.$720M for Ernest Henry Mining (6 January 2022), c.$975M for Cobar (16 June 2023) and c.$4.1bn for Viterra comprising cash of c.$940M and 32.8M Bunge shares (valued at $3.15bn on 30.11.25)
(2) JV partner minority stakes acquired in the following assets: Ulan, Clermont, Bulga, Rolleston, Ravensworth North and Cerrejon
(3) Shares eligible for distributions, as at 1 December 2025, were 11,764,416,854
(4) Against a 2024 baseline

Slides 13 – Delivering our priorities – enviable portfolio of copper growth options
(1) All data highly indicative and subject to change
(2) Average CuEq LOM production is incremental to base business
(3) Coroccohuayco and the Antapaccay district project are part of the heavily mineralised Antapaccay region. Inclusion of these resources into the Antapaccay mine plan provides for a +40 year life
(4) Original Coroccohuayco guidance (Feb 2024) was based on a 300ktpa copper scenario over a 10 year life. Subsequent refinement has extended the life of Coroccohuayco to 40 years at an average LOM copper equivalent of c.165ktpa
(5) Progression of projects to FID will be subject to various risks including: land access, permitting, communities and water

Slide 14 – Our base copper portfolio – back to 1Mt by 2028f
(1) All data highly indicative and subject to change
(2) Base business reflects current portfolio and assumes the Antamina LE2 life extension as well as required land access at KCC and Antapaccay (not required for 3 years at KCC and 2 years at Antapaccay respectively)

Slide 15 and 16 – Illustrative copper growth pipeline
(1) All data highly indicative and subject to change
(2) Base business reflects current portfolio and assumes the Antamina LE2 life extension as well as required land access for KCC and Antapaccay (not required for 3 years at KCC and 2 years at Antapaccay respectively)

Slide 17 – Copper projects
(1) All data highly indicative and subject to change
(2) Excludes the Alumbrera restart
(3) Progression of projects to FID is subject to various risks including: land access, permitting, communities and water
(4) NewRange 145ktpd case is incremental to the 36ktpd case

Slide 18 – Copper project pipeline – Projected to be highly capital efficient
(1) Brownfield and greenfield peer group data sourced from Barclays (Copper's new normal – moving LT to $5.00/lb), 12 November 2024, page 11, as well as slide 77 of BHP's 2024 Chilean copper site tour presentation

Slide 19 – Pathway to become one of the world's largest copper producers
(1) Wood Mackenzie, 2029 copper equity production, September 2025, Glencore data for 2029 and 2035 forecast attributable share. Glencore data basis base business production plus copper projects as sequenced on slide 17. Anglo American adjusted to reflect additional 44% share of Collahuasi LG leaching project. AngloTeck data calculated from the addition of separate attributable forecast production for Anglo American and Teck as reported. AngloTeck subject to merger completion.
(2) Wood Mackenzie, Copper Metal cost curve, 2029 total cash cost, composite costing. Glencore identified position basis Glencore calculations and estimates for current portfolio and subject to change

Section 2 – Optimised operating model

Slide 28/29 – Safety as a proxy for operating discipline / Overview of HSEC performance
(1) Fatality is a death of a worker resulting from an injury as a result of a work-related incident or an occupational disease. For purposes of HSEC&HR incidents, a worker is defined as an employee, contractor or third party engaged in work-related activities on behalf of Glencore industrial assets or offices. Refer to glencore.com/publications for further information, including our basis of reporting.

Slide 30 – Overview of ICMM 2024 performance
(1) (1) ICMM Safety Performance Report, Benchmarking Progress of ICMM Company Members in 2024: benchmarking-safety-data-2024.pdf

Slide 31 – Production scorecard - near-term outlook 2026-2029
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 110-113 for more detail by key commodity
(2) Group copper equivalent volumes for core commodities based on long-term commodity price assumptions. These assumptions are reviewed and updated annually as appropriate. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10

APPENDIX

Footnotes

Slide 32 – 2025f copper production review
(1) Reconciliation of initial 2025f copper production to today based on first 2025f guidance provided at the 2022 CMD in December 2022
(2) Reconciliation of initial 2025f copper production to today based on 2025f guidance provided in the 2024 Preliminary Results presentation in February 2025

Slide 33 – 2026f copper production – a more balanced year
(1) Reconciliation of initial 2026f copper production to today based on first 2026 guidance provided in the 2023 Preliminary Results presentation in February 2024
(2) Figures are based on management estimates and current portfolio (except where indicated)

Slide 34 – Production scorecard - near-term outlook 2026-2029
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 110-113 for more detail by key commodity
(2) 2026f copper equivalent calculation based on the mid-point of the guidance range
(3) A quota system currently applies to DRC cobalt exports. Production volumes above the allocated quotas continue to be stored in-country
(4) On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes
(5) Group copper equivalent volumes for core commodities based on long-term commodity price assumptions. These assumptions are reviewed and updated annually as appropriate. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10

Section 3 – Ready for growth

Slide 40 – KCC
(1) All data highly indicative and subject to change
(2) Base business profile assumes required land access at KCC

Slide 44 – MUMI
(1) All data highly indicative and subject to change

Slide 48 – Collahuasi (44%)
(1) All data highly indicative and subject to change
(2) Base business includes 210ktpd Ujina growth project
(3) Incremental to the base case

Slide 52 – Antamina (33.75%)
(1) All data highly indicative and subject to change
(2) Life Extension 2 resource development plan assumed in our base case

Slide 56 – Lomas Bayas
(1) All data highly indicative and subject to change
(2) Refer 2024 Reserves and Resources Report

Slide 59 – Antapaccay district
(1) All data highly indicative and subject to change
(2) The Antapaccay district is a heavily mineralised area. The current copper resources already identified within the district are expected to be sufficient to provide a district mine life in excess of 40 years

Slide 63 – NewRange (50%)
(1) All data highly indicative and subject to change
(2) 145ktpd case is incremental to the 36ktpd case

Slide 66 – Alumbrera restart
(1) All data highly indicative and subject to change

Section 4 – Argentina

Slide 74 – Agua Rica
(1) All data highly indicative and subject to change

Slides 75 – Current project development timeline – Agua Rica
(1) All dates highly indicative and subject to change

Slide 80 – El Pachón
(1) All data highly indicative and subject to change
(2) Refer 2024 Reserves and Resources report

Slides 81 – Current project development timelines - El Pachón – 185ktpd
(1) All dates highly indicative and subject to change

Footnotes

Section 5 – Balancing growth and shareholder returns

Slide 84 – Our copper business can self-fund its full indicative growth pipeline

(1) Copper production indicative and subject to change
(2) Capex data based on indicative production profile and subject to change
(3) Unlevered cash flow based on indicative production and subject to change, current capex estimates and company collated consensus pricing as at 3 November 2025. Key assumptions are provided below:

Metal prices: Consensus 20251103

		2026	2027	2028	2029	2030	LT
Cu price	USD / t	10'616	10'947	11'243	11'156	10'858	9'921
Co price	USD / t	40'653	42'869	44'092	45'746	41'888	44'092
Co Payable	%	82%	82%	82%	82%	63%	63%
Au price	USD / oz	3'825	3'625	3'290	3'000	2'800	2'550
Ag price	USD / oz	44	43	40	37	35	31
Pb price	USD / t	2'023	2'116	2'221	2'250	2'381	2'028
Mo price	USD / t	42'329	38'360	35'494	34'392	33'069	33'069
Zn price	USD / t	2'778	2'788	2'866	2'250	2'381	2'028
Pd price	USD / oz	1'135	1'131	1'118	1'002	1'150	1'077
Pt price	USD / oz	1'445	1'425	1'400	1'450	1'500	1'257
Ni price	USD / t	15'984	16'535	17'568	17'637	18'000	17'552

(4) Unlevered cash flow at spot prices based on indicative production and subject to change, current capex estimates and spot prices as at 13 November 2025. Key assumptions are provided below:

Metal prices: Spot

		13.11.2025
Cu price	USD / t	10'956
Co price	USD / t	48'570
Co Payable	%	99%
Au price	USD / oz	4'172
Ag price	USD / oz	52
Pb price	USD / t	2'078
Mo price	USD / t	55'316
Zn price	USD / t	3'055
Pd price	USD / oz	1'586
Pt price	USD / oz	1'430
Ni price	USD / t	14'981

Slide 86 – Potential risk-sharing strategies by project

(1) All data highly indicative and subject to change

Slide 87 – Strong track record of shareholder returns

(1) Shares eligible for distributions, as at 1 December 2025, were 11,764,416,854
(2) Based on Market capitalisation of GBP 42.47bn on 30 November 2025 and a USDGBP exchange rate of 1.3235 as at 30 November 2025

Slide 88 – Near-term capex outlook – base business

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

Slide 89 – Mine costs/margins

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 110-113 for more detail by key commodity

Slide 90 – Illustrative spot cost/margin reconciliation

(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 spot annualised Adjusted EBITDA calculated basis 2026 production guidance adjusted for copper produced by other departments and net relevant sales. Spot copper price as at 13 November 2025, adjusted for 96% payability, by-products and FX as at 13 November 2025, refer note 10 below for relevant prices. Cost guidance includes by-products, TC/RCs, freight and royalties
(3) Zinc spot annualised Adjusted EBITDA calculated basis 2026 production guidance adjusted for zinc produced by other departments and net relevant sales less payability adjustment. Spot zinc price as at 13 November 2025, by-products and FX as at 13 November 2025, refer note 10 below for relevant prices. Cost guidance includes a credit for by-products
(4) Steelmaking Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2026 production guidance. Relevant forecast PHCC price of $216.3/t (Glencore applied next 12 months average PHCC as at 13 November 2025), less $20.2/t portfolio mix adjustment and Steelmaking coal portfolio FOB unit cash cost of $118.6/t, giving a $77.5/t margin to be applied across overall forecast group mid-point of production guidance of 32Mt
(5) Energy Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2026 production guidance. Relevant forecast NEWC price of $115.5/t (Glencore applied next 12 months average NEWC as at 13 November 2025), less $28.2/t portfolio mix adjustment and Thermal FOB mine costs of $67.8/t, giving a $19.5/t margin to be applied across overall forecast group mid-point of production guidance of 97.5Mt
6) Marketing Adjusted EBITDA of $3.3bn is calculated as the mid-point of the $2.3-$3.5bn p.a. long-term EBIT guidance range, adjusted for $400M of Marketing D+A
7) Development projects include: Alumbrera, Agua Rica, El Pachón, NewRange
8) Net cash capex including JV capex and Marketing. Excludes Marketing capitalised leases
9) Excludes working capital changes and rehabilitation costs related to closed sites
10) Selected currencies and commodity prices on 13 November 2025:

Australian Dollar	USDAUD	1.53	Lead	$/t	2078
Canadian Dollar	USDCAD	1.40	Gold	$/oz	4171
Chilean Peso	USDCLP	928	Silver	$/oz	52.3
Colombian Peso	USDCOP	3746	Cobalt metal	$/lb	22.11
Kazakhstani Tenge	USDKZT	524	Cobalt hydroxide payability		90%
Peruvian Nuevo Sol	USDPEN	3.37	Oil - Brent	US$/bbl	63
South African Rand	USDZAR	17.04			

APPENDIX

Footnotes

Section 6 – Marketing

Slide 92 – Glencore underpinned by three core pillars
(1) Volume data sourced from Page 11 of the Preliminary Results 2024 report, with the exception of steelmaking coal, energy coal, cobalt and lithium. Coal volumes represent 2024 own source production. Cobalt and lithium reflect 2024 sales volumes

7 - Coal market update

Slide 97 – Steelmaking coal LOM profile vs global steel demand
(1) All data highly indicative and subject to change
(2) Projects/life extensions reflect potential brownfield development opportunities
(3) Global steel demand data sourced from: History – World Steel Association, Forecast - IEA CPS WEO 2025, World ex-China and BOF steel ex-China and Glencore estimates

Slide 98 – Seaborne coking coal brand quality
(1) 2025 estimated volumes, subject to change. Source Glencore estimates.
SSCC: Semi-Soft Coking Coal – CSR: <50
SHCC: Semi-Hard Coking Coal – CSR: >=50 and <60
HCC: Hard Coking Coal – CSR: >=60 and <65
PHCC: Prime Hard Coking Coal – CSR: >=65
CSR: Coke Strength after Reaction
All data highly indicative and subject to change

Slide 99 – Low cost / high margin business – steelmaking coal
(1) Margin adjusted FOB cost curve basis Australian FOB PHCC = $216.3/t, Glencore estimates

Slide 100 – Volatility = asymmetric upside
(1) Glencore calculations, Platts, Bloomberg

Slide 101 – Energy demand trend = relatively stable coal demand
(1) All data sourced from the IEA

Slide 102 – Low cost / high margin business – energy coal
(1) FOB cash margin after sustaining capex basis gcNewc = $115.5 FOB, Glencore estimates

Slide 103 – High quality coal pricing is currently below the industry FOB unit cash cost
(1) Glencore calculations, Platts, Bloomberg

Section 9 – Appendix

Slide 109 – 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 110 – Industrial: Copper production outlook
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2025 Third Quarter Production Report, Page 2
(3) 2026F production guidance stacked bar based on the mid-point of the guidance range
(4) (p) denotes the named asset as a copper project

Slide 111 – Industrial: Zinc production outlook
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2025 Third Quarter Production Report, Page 2
(3) 2026F production guidance stacked bar based on the mid-point of the guidance range

Slide 112 – Industrial: Steelmaking coal production outlook
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2025 Third Quarter Production Report, Page 2
(3) 2026F production guidance stacked bar based on the mid-point of the guidance range

Slide 113 – Industrial: Energy coal production outlook
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2025 Third Quarter Production Report, page 2
(3) 2026F production guidance stacked bar based on the mid-point of the guidance range.

a) Glencore operated industrial asset, 37.13% interest is equity accounted.
b) Independently managed JV. Glencore holds a 49% stake and manages the operation jointly with Yancoal, with marketing rights divided between the companies by geography

APPENDIX

Glossary of acronyms

$	United States Dollar
AI	Artifical intelligence
Al	Aluminium
AUD	Australian Dollar
Axb	Measure of ore hardness: higher value equals softer material
BF	Blast Furnace
BM	Ball Mill
bn	Billion
BOF	Basic Oxygen Furnace
bss	Basis
btce	Billion tonnes of coal equivalent
CAD	Canadian Dollar
CAGR	Compound Annual Growth Rate
CATL	Contemporary Amperes Technology Co. Ltd
CFO	Chief Financial Officer
CMOC	China Molybdenum Co
CNMC	China Nonferrous Metal Mining Group
CNW	Central North West pit at MUMI
COMMUS	Congo Mulyashi Mining / China Railway Resources Group
COO	Chief Operating Officer
CP	Central Pit at MUMI
CPS	IEA – Current Policies Scenario
CREC	China Railway Engineering Corporation
CSR	Coke Strength after Reaction
Cu	Copper
CuEq	Copper equivalent
EBITDA	Earnings before interest, tax, depreciation and amortization
EJ	Exajoule = 10^{18} joules
ESG	Environmental, Social and Governance
f	Forecast
FAM	Fe-Al-Mn
Fe	Iron
FOB	Free On Board
FoS	Factor of safety
FHP	Fatal Hazard Protocol
FID	Final Investment Decision
FS	Feasibility Study
FX	Foreign exchange
GEAL	Glencore Exposure Action Level
GEM	Global Energy Monitor
H1	First half
H2	Second half
HCC	Hard Coking Coal – CSR: >=60 and <65
HGAC	High gangue-acid consumption
HME	Heavy Mining Equipment
HR	Human Resources
HSEC	Health, Safety, Environment, Community
IIA	Informe de Impacto Ambiental - Environmental Impact Assessment
JSE	Johannesburg Stock Exchange
k	Thousand
KCC	Kamoto Copper Company
KOV	Kamoto Oliveira Virgule open pit mine
KTC	Kamoto concentrator
KTO	Kamoto underground mine
ktpa	Thousand tonnes per annum
ktpd	Thousand tonnes per day
LHS	Left hand side
LOM	Life of Mine
LSE	London Stock Exchange
LTC	Long-term Charter
LTIFR	Lost time injury frequency rate
M	million
MACC	Marginal Abatement Cost Curve
Mn	Manganese
Mo	Molybdenum
MICO	Mount Isa Copper Operations
Mtpa	Million tonnes per annum
MUMI	Mutanda Mining
OE	Original Equipment
OEM	Original Equipment Manufacturer
PFS	Pre-Feasibility Study
PHCC	Prime Hard Coking Coal – CSR: >=65
PLV	Premium Low Vol
RHS	Right hand side
RIGI	Regulation of the Incentive Regime for Large Investments
RLE	Roast Leach Electrowinning plant
SAG	Semi-Autogenous Grinding Mill
SHCC	Semi-Hard Coking Coal – CSR: >=50 and <60
SnD	Supply and Demand
SSCC	Semi-Soft Coking Coal – CSR: <50
STG	Steam Turbine Generator
SX-EW	Solvent Extraction – Electrowinning
t	metric tonne
TMM	Total Material Movement
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
USD	United States Dollar
VI	Vehicle Interaction
WSA	World Steel Association
YoY	Year on Year
YTD	Year to date
ZAR	South African Rand

GLENCORE

Glencore plc
Baarermattstrasse 3
6340 Baar
Switzerland

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

glencore.com