

GLENCORE

AGM

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Our purpose

Responsibly sourcing
the commodities that
advance everyday life

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HIGHLIGHTS

Ivan Glasenberg
Chief Executive Officer

2020 SCORECARD

Healthy cash generation

- Our adaptable business model adjusted quickly to the challenges of Covid-19
- \$11.6bn Adj.EBITDA, flat y/y with stronger Marketing and Industrial metals offset by weaker coal prices
- Net income pre-significant items: \$2.5bn, +2%
- Net cash capex: \$3.9bn, -21%
- Equity free cash flow: \$4.3bn, +65%
- Proposed \$0.12/share (\$1.6bn) 2021 distribution

Resilient Industrial asset performance

- \$7.8bn Adj.EBITDA -13% y/y: strong metals performance outweighed by weaker coal prices
- Metals: \$7.3bn (+31%), Energy: \$1.0bn (-73%)
- Early Covid-19 impacts followed by multi-year metal price highs for key commodities. Energy complex impacted by various supply/demand factors
- Cost/margin performance:
 - Cu 94c/lb: (-15c/lb y/y)
 - Zn -7c/lb: (-35c/lb y/y)
 - Ni 376c/lb: (-22c/lb y/y)
 - Coal \$45.9/t (\$11/t margin)

Outstanding marketing results

- \$3.3bn Adj EBIT: +c.\$1bn y/y (+41%)
- Strong performance from our major commodity trading units
- Energy \$1.8bn, +\$437M, driven by exceptional price movements/dislocations and logistics/storage demand
- Metals \$1.7bn, +\$578M: supportive market conditions and cobalt market challenges in 2019
- Viterra agricultural business: \$211M (\$58M in 2019) share of earnings

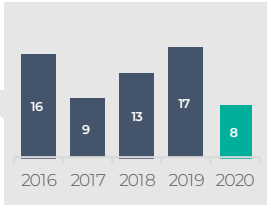
Strong balance sheet

- Net debt \$15.8bn, successfully repositioned within our \$10-\$16bn⁽¹⁾ target range. Targeting below the middle of the range by end 2021
- Available committed liquidity of \$10.3bn; bond maturities capped at c.\$3bn in any given year
- Spot illustrative free cash flow generation of c.\$7.2bn from EBITDA of c.\$16bn at the time of our February FY2020 results update

SUSTAINABILITY PERFORMANCE

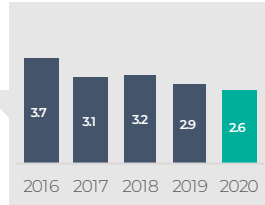
Fatalities

8



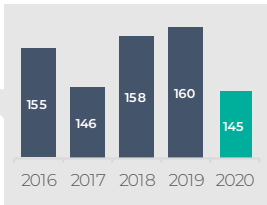
Total recordable injury frequency rate⁽¹⁾

2.6



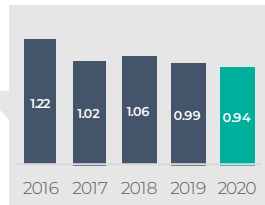
Employees & contractors ('000)

145k



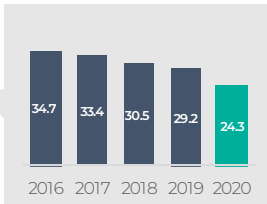
Lost time injury frequency rate⁽¹⁾

0.94



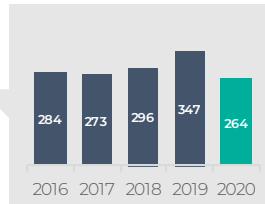
CO₂ Scope 1&2 (Mt)⁽²⁾

24.3



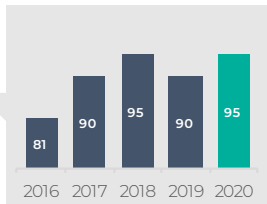
CO₂ Scope 3 (Mt)⁽²⁾

264



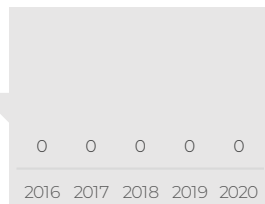
Community investment spend (\$M)

95



Environmental Incidents (category 4/5)⁽³⁾

0

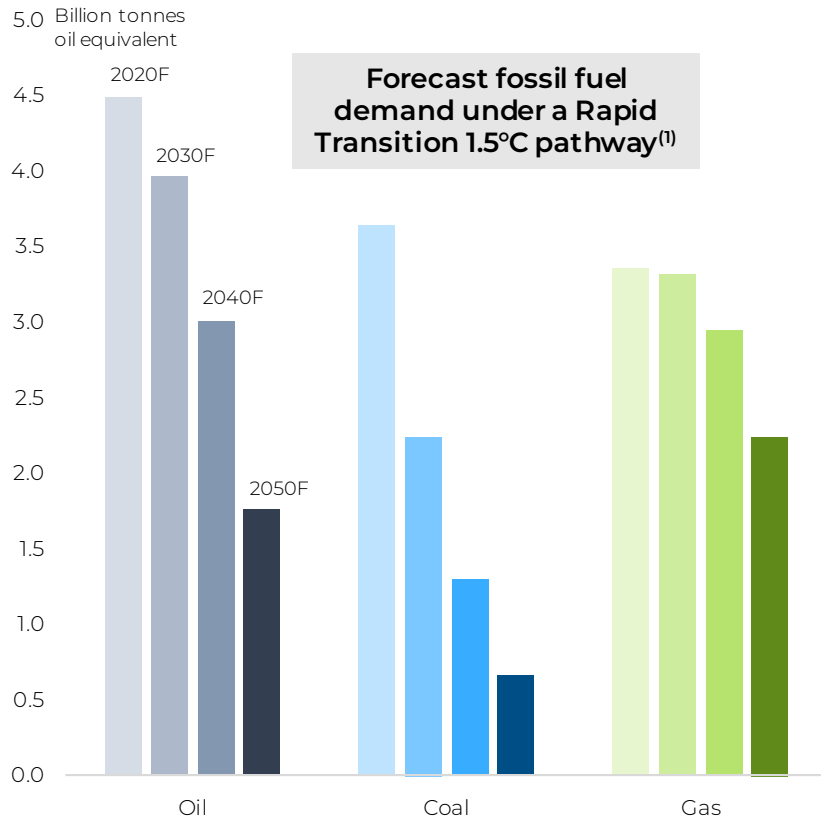


GLENCORE

UNIQUELY
POSITIONED

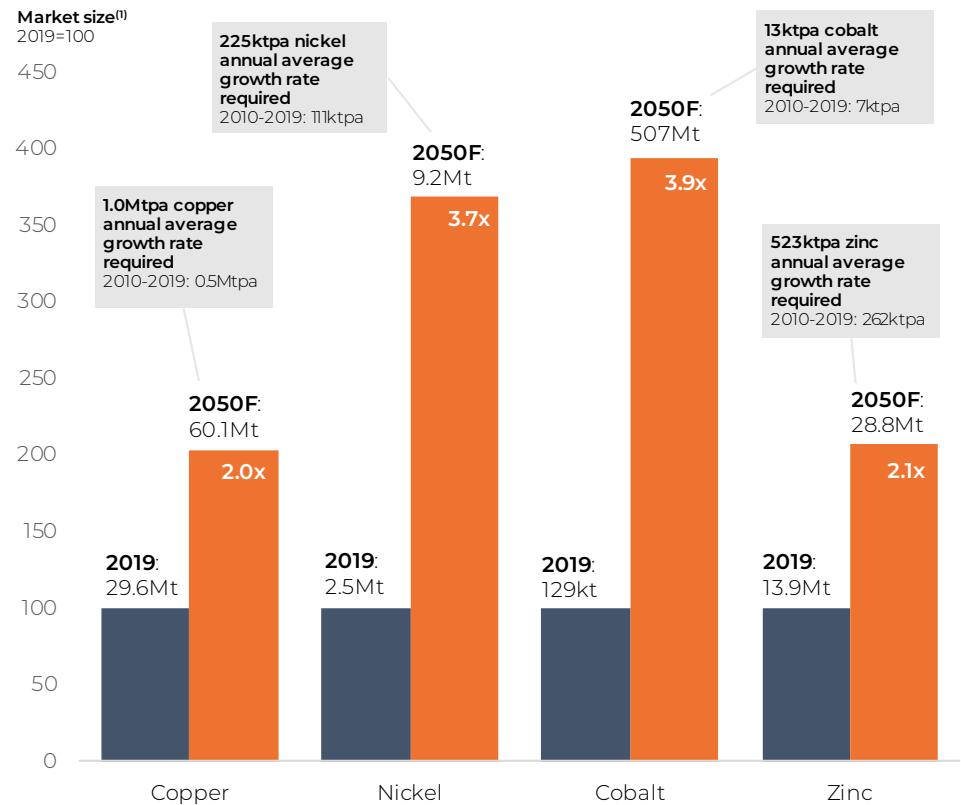
GOAL OF 2050 NET ZERO EMISSIONS WILL SHAPE OUR FUTURE

Decarbonising energy demand ...



... needs significant metals supply growth ...

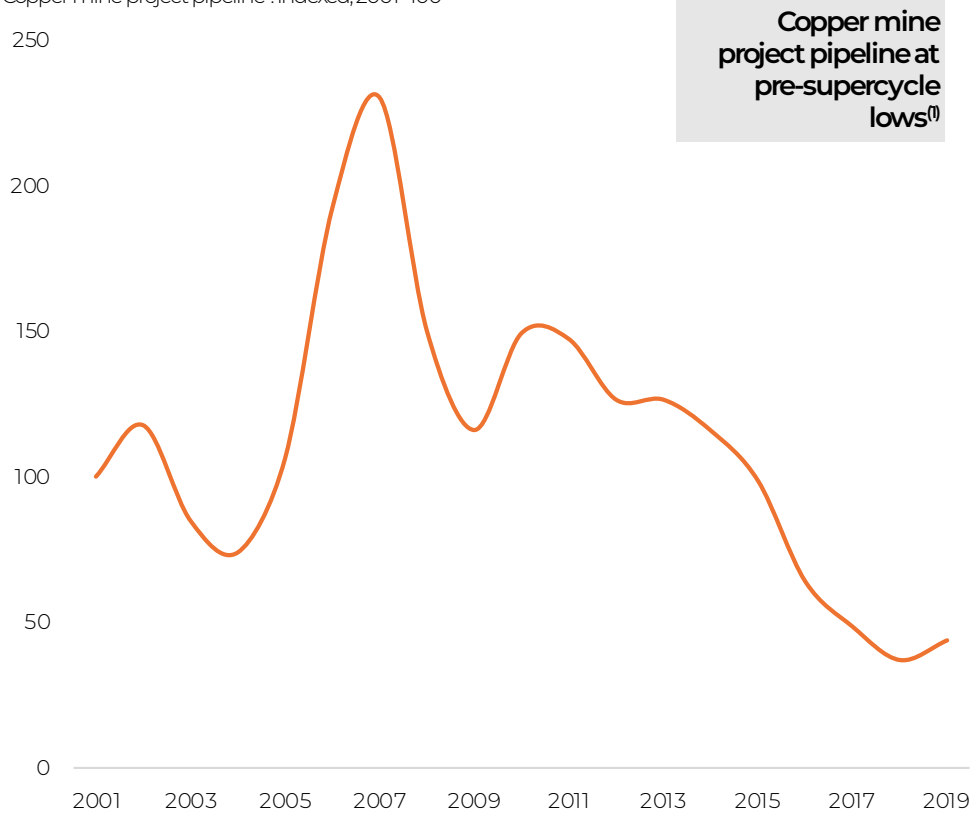
Forecast commodity demand under a Rapid Transition 1.5°C pathway



GROWING MINE SUPPLY WILL BE CHALLENGING

... from a sector that has seen limited investment and subsequent new resource discoveries

Copper mine project pipeline⁽¹⁾, Indexed, 2001=100



Today:

- Limited inventory of shovel ready projects
- Lower head grades, and generally smaller scale / more difficult mining geology relative to history

Meeting the supply challenge requires:

- Higher commodity prices to extend mine lives and unlock currently uneconomic project resources
- Access to future resources in more challenging locations, often lacking key infrastructure, and building and maintaining social license to operate
- Technologies to lower mining costs and increase recoveries - Glencore is already a leading supplier of these technologies through its GT and XPS businesses
- Thrifting of demand through technology/efficiency improvements
- Higher rates of recycling to reduce demand for primary metal

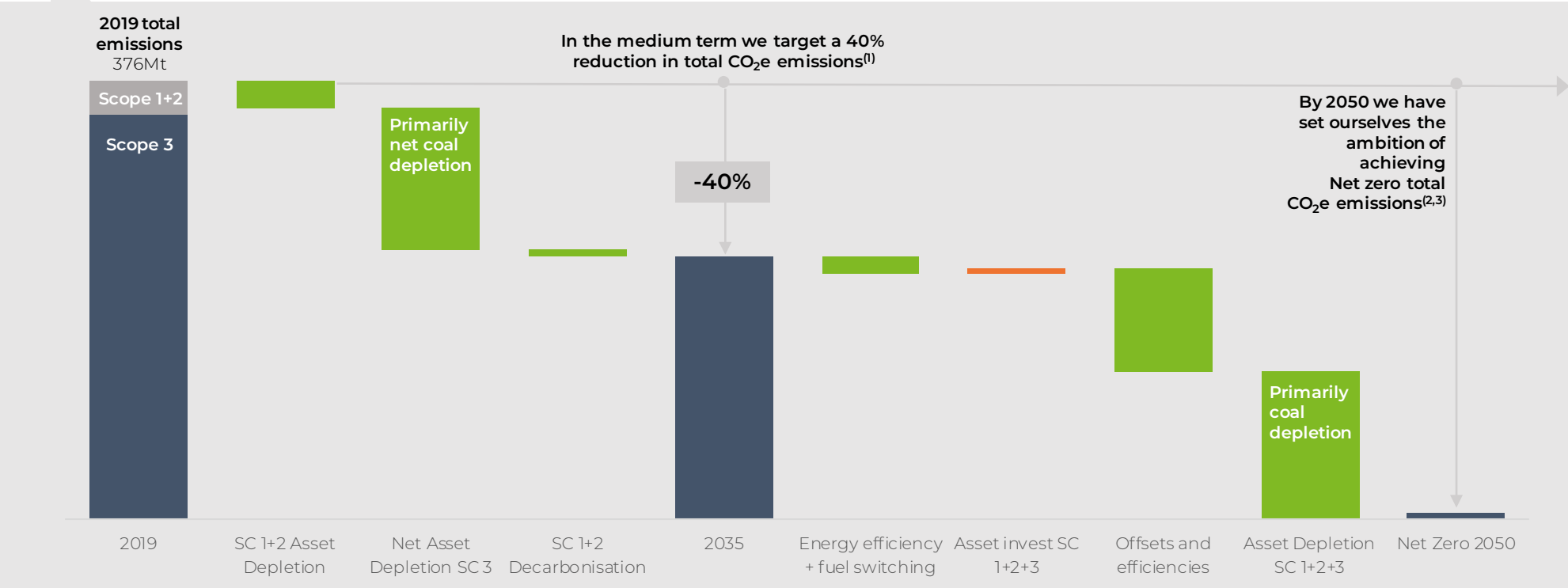
WE ARE A LEADING SUPPLIER OF THESE METALS...

Our portfolio is populated with large-scale, long-life and high margin assets

| | Cu | Co | Ni | Al | Zn | V |
|---------------------------------|---|---|--|--|--|---|
| Transition application | <ul style="list-style-type: none"> • Batteries • Solar power • Wind power • Mobility • Electronics • Grid | <ul style="list-style-type: none"> • Electronics & connected society • EV & ESS batteries | <ul style="list-style-type: none"> • Electronics & connected society • EV & ESS batteries • Renewable power | <ul style="list-style-type: none"> • Mobility • Packaging • Grid • Solar power | <ul style="list-style-type: none"> • Batteries • Solar power • Wind power • Mobility | <ul style="list-style-type: none"> • Batteries • Solar power • Wind power • Electronics • Grid |
| Production ⁽¹⁾ | 1.26Mt | 27kt | 110kt | | 1.17Mt | 8.8kt |
| Reserve life ⁽²⁾ | 23 years | 50 years | 26 years | | 15 years | |
| Resource base ⁽³⁾ | 69Mt | 4.1Mt | 4.7Mt | | 56Mt | |
| Global supply ⁽⁴⁾ | 22.8Mt | 125kt | 2.48Mt | 64.9Mt | 13.8Mt | 180kt |
| Marketed volumes ⁽⁵⁾ | 3.4Mt | Non-public | 149kt | c.4Mt | 2.8Mt | Non-public |

AND WE SUPPORT THE TRANSITION BY DECARBONISING OUR EMISSIONS FOOTPRINT

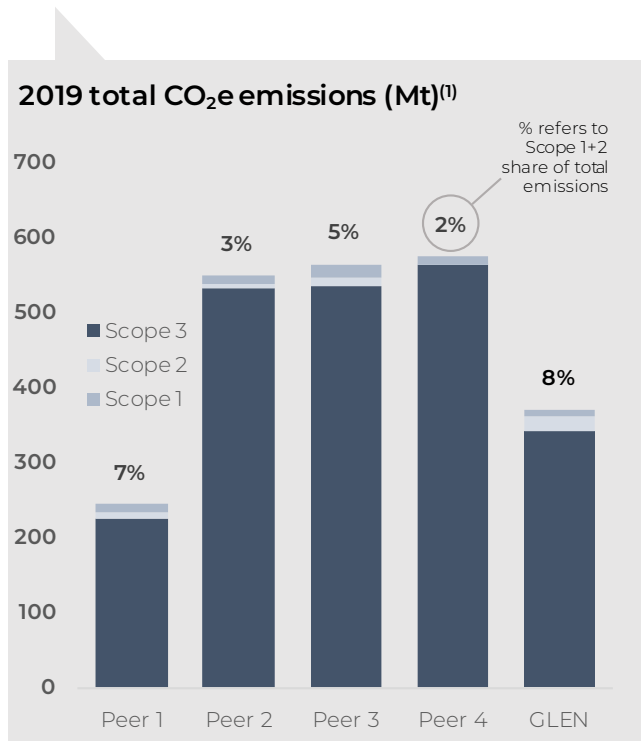
Out pathway to Net-zero total CO₂e emissions^(1,2)



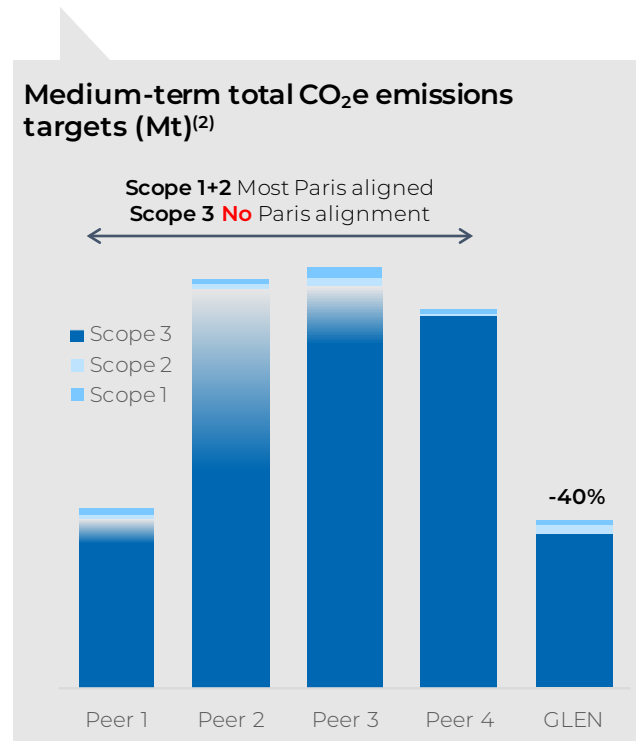
(1) IPCC 1.5°C aligned for fossil fuels sector by 2035. (2) Net zero ambition exceeds the decarbonisation pathway for IPCC 1.5°C. Refer Slide 43 for definition of emission pathway scenarios, Investor Update 2020 - 4 December 2020. (3) Post 2035, we have set ourselves the ambition to achieve, with a supportive policy environment, net zero total emissions by 2050.

OUR APPROACH IS UNIQUE IN OUR SECTOR

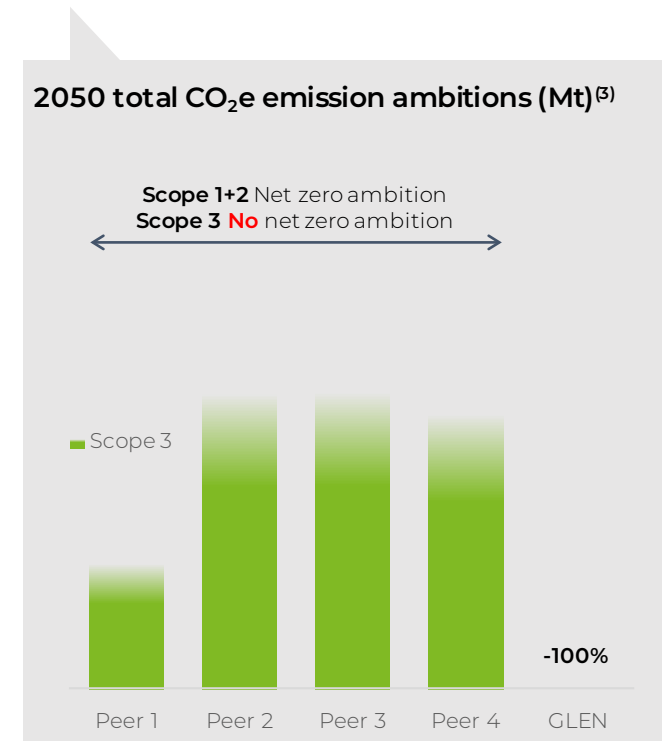
Scope 1+2 emissions are a fraction of the industry's total emissions footprint



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



Our ambition is to be a Net zero total CO₂e emissions company by 2050



UNIQUELY POSITIONED FOR THE FUTURE

The right strategy

- Achieving net zero global emissions by 2050 will be challenging – it requires rapid and far-reaching transitions with deep emissions reductions in all sectors
- We recognise our responsibility to support the achievement of the goals of the Paris Agreement by decarbonising our own emissions footprint
- We have set ourselves the ambition of becoming a net-zero total emissions company by 2050

The right business model

- Responsive and flexible business model that adapts to the themes of the future and customers' needs
- We are a leading producer marketer and recycler of transition commodities
- Our high-quality portfolio is populated with large-scale, long-life and high-margin assets
- Responsible stewardship of declining coal business over time as industry decarbonises
- Unique amongst peers with Paris alignment and net zero ambition for total emissions



**Sustainable/growing
returns in the transition
to a low-carbon
economy**

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Our purpose

Responsibly sourcing
the commodities that
advance everyday life