

GLENCORE

2023 BMO Capital Markets – GMMCM Conference
27 February 2023



IMPORTANT NOTICE CONCERNING THIS DOCUMENT INCLUDING FORWARD LOOKING STATEMENTS

This document contains statements that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. Such statements may include, but are not limited to, 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; climate scenarios; sustainability performance (including environmental, social and governance) related goals, ambitions, targets, intentions, visions, milestones and aspirations; approval of certain projects and consummation of certain transactions (including acquisitions and disposals); closures or divestments of certain assets, operations or facilities (including associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, but not limited to, “outlook”, “guidance”, “trend”, “plans”, “expects”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “projects”, “anticipates”, “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, 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 event, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, but are not limited to, 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 uncertainties may materially affect the timing and feasibility of particular developments. Other factors include, without limitation, the ability to produce and transport products profitably; demand for our products; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; changes in environmental scenarios and related regulations; recovery rates and other operational capabilities; health, safety, environmental or social performance incidents; natural catastrophes or adverse geological conditions; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs, and actions by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions against reliance on any forward-looking statements.

Except as required by applicable regulations or by law, 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. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

No statement in this document is intended as a profit forecast or a profit estimate and past performance cannot be relied on as a guide to future performance. 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. Certain statistical and other information about Glencore included in this document is sourced from publicly available third-party sources. As such it has not been independently verified and presents the view of those third parties, but may not necessarily correspond to the views held by Glencore and Glencore expressly disclaims any responsibility for, or liability in respect of, such information.

Due to the inherent uncertainty and limitations in measuring greenhouse gas and air emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all greenhouse gas and air emissions and operational energy consumption data or volume references (including ratios and/or percentages) in this document are estimates. There may also be differences in the manner that third parties calculate or report such data compared to Glencore, which means that third-party data may not be comparable to Glencore’s data. For information on how we calculate our greenhouse gas and air emissions and operational energy consumption data, see our latest Reporting criteria for selected KPIs, Climate Report and Extended ESG Data, which can be found on our website.

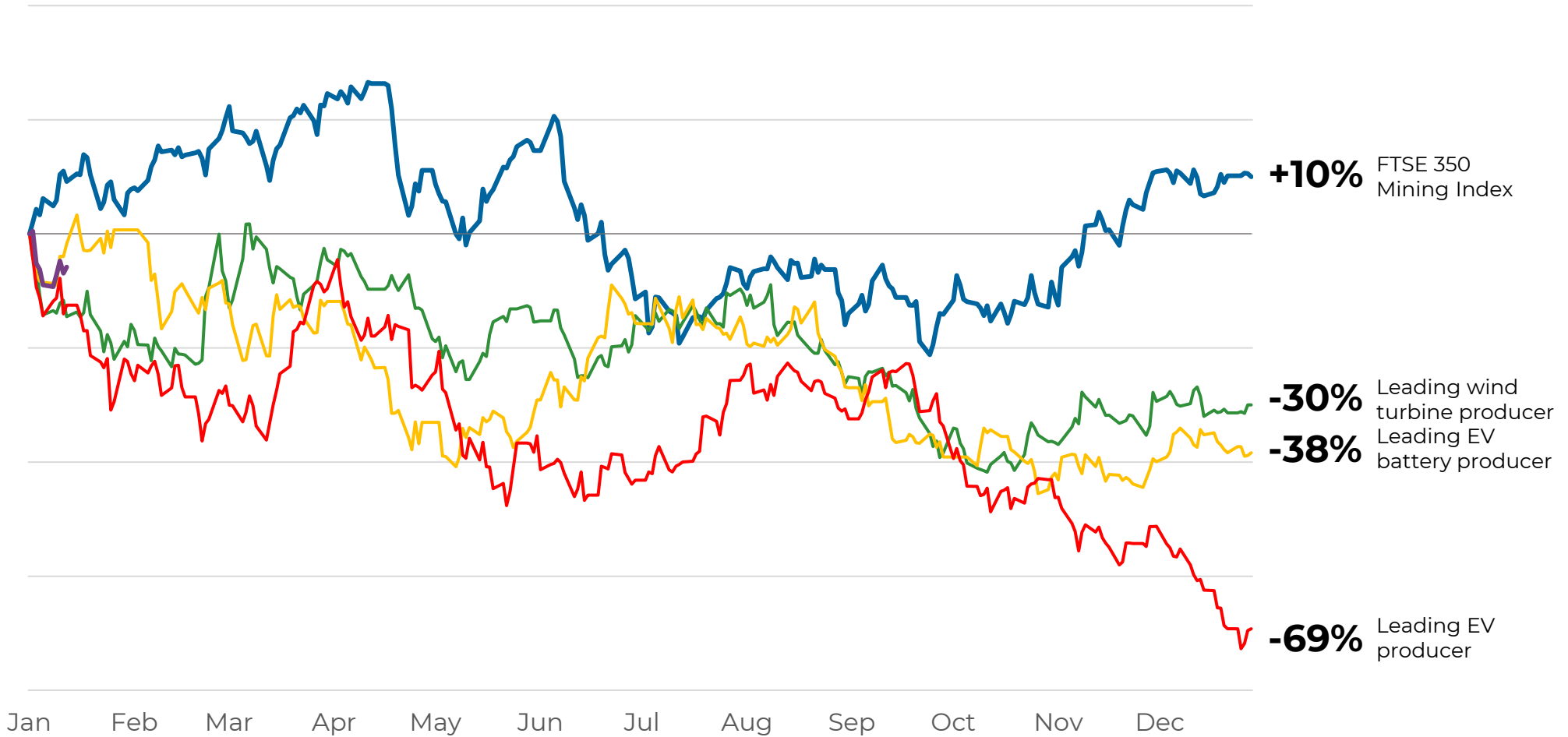
The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions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



The mining sector
Still cheap?

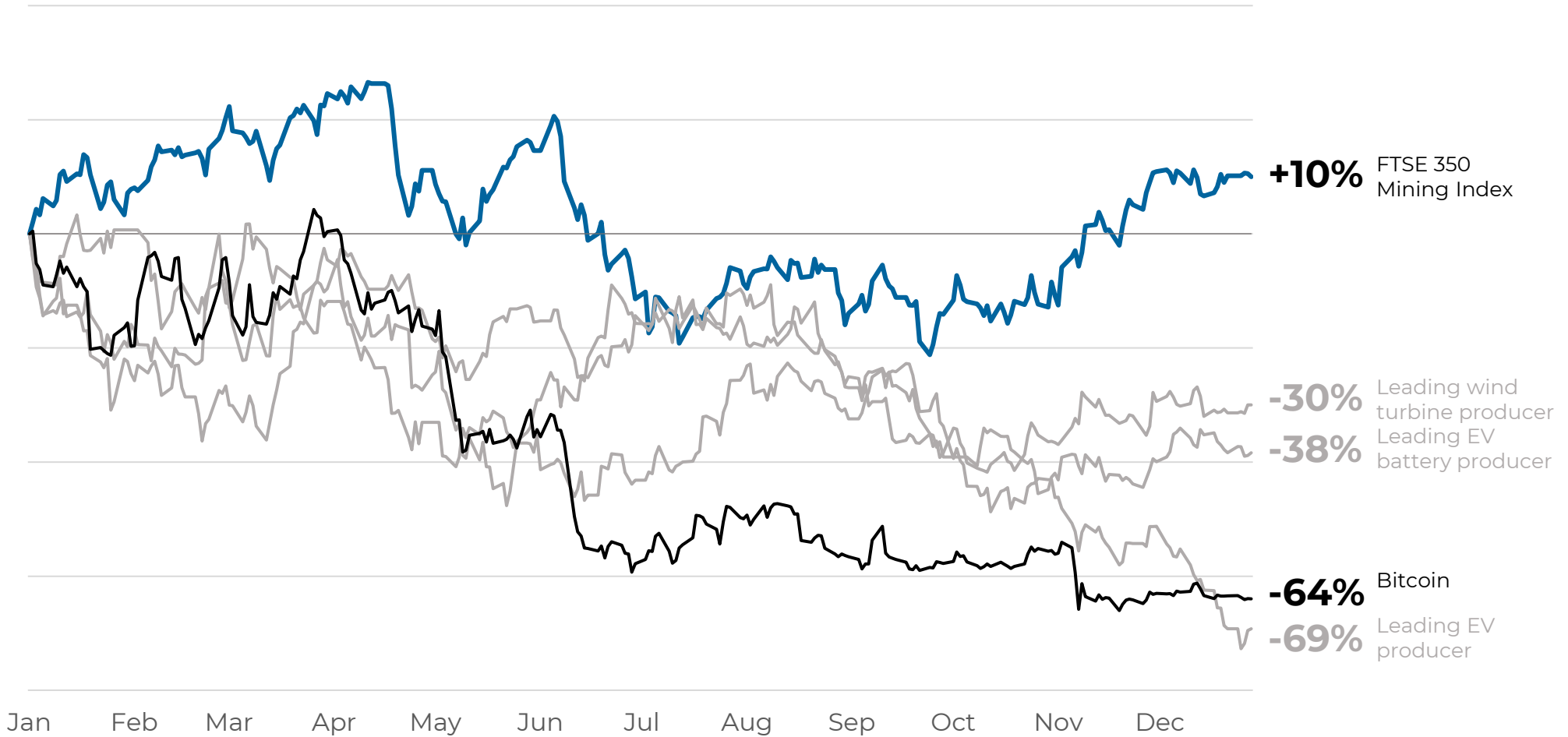
THE MINING SECTOR - STILL CHEAP?

Our sector did well in 2022 ... outperforming the energy transition value chain



Data: Bloomberg, share price/index data rebased in USD from 1 January 2022

Our sector did well in 2022 ... outperforming the energy transition value chain



Data: Bloomberg, share price/index data rebased in USD from 1 January 2022

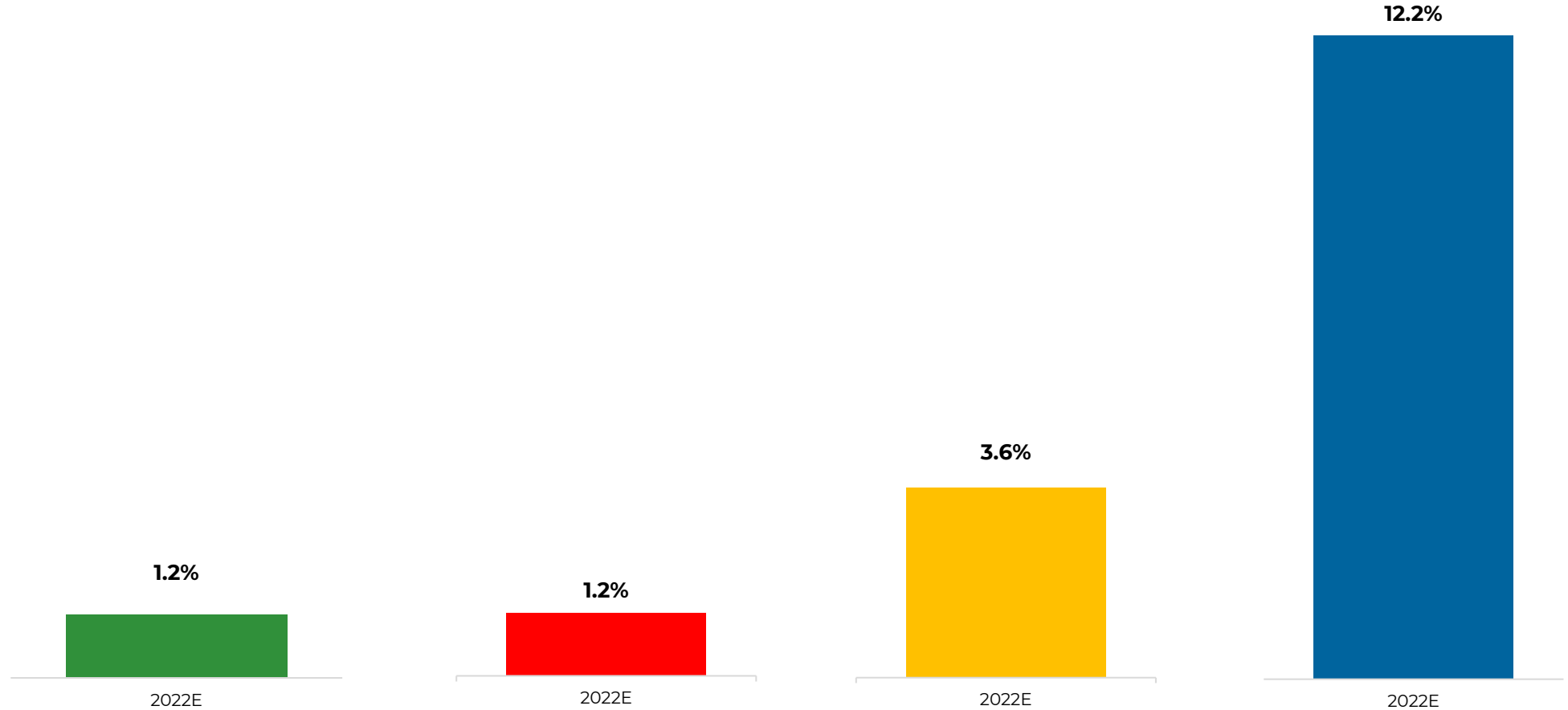
And our cashflow generation was compelling ...

Renewable energy:
Leading wind turbine
producer FCF yield⁽¹⁾

Electric vehicles:
Leading producer
FCF yield⁽¹⁾

EV Batteries:
Leading producer
FCF yield⁽¹⁾

**Major diversified
miners**
FCF yield^(1,2)



Notes (1) Source: Citi, Factset

THE MINING SECTOR - STILL CHEAP?

... along with our shareholder returns

Electric vehicles:
Leading producer
TSR⁽¹⁾

EV Batteries:
Leading producer
TSR⁽¹⁾

Renewable energy:
Leading wind turbine
producer TSR⁽¹⁾

**Major diversified
miners**
TSR^(1,2)



Notes (1) Source: Citi, Factset. (2) Includes Anglo American, BHP, Vale, Glencore and Rio Tinto. BHP FY22.

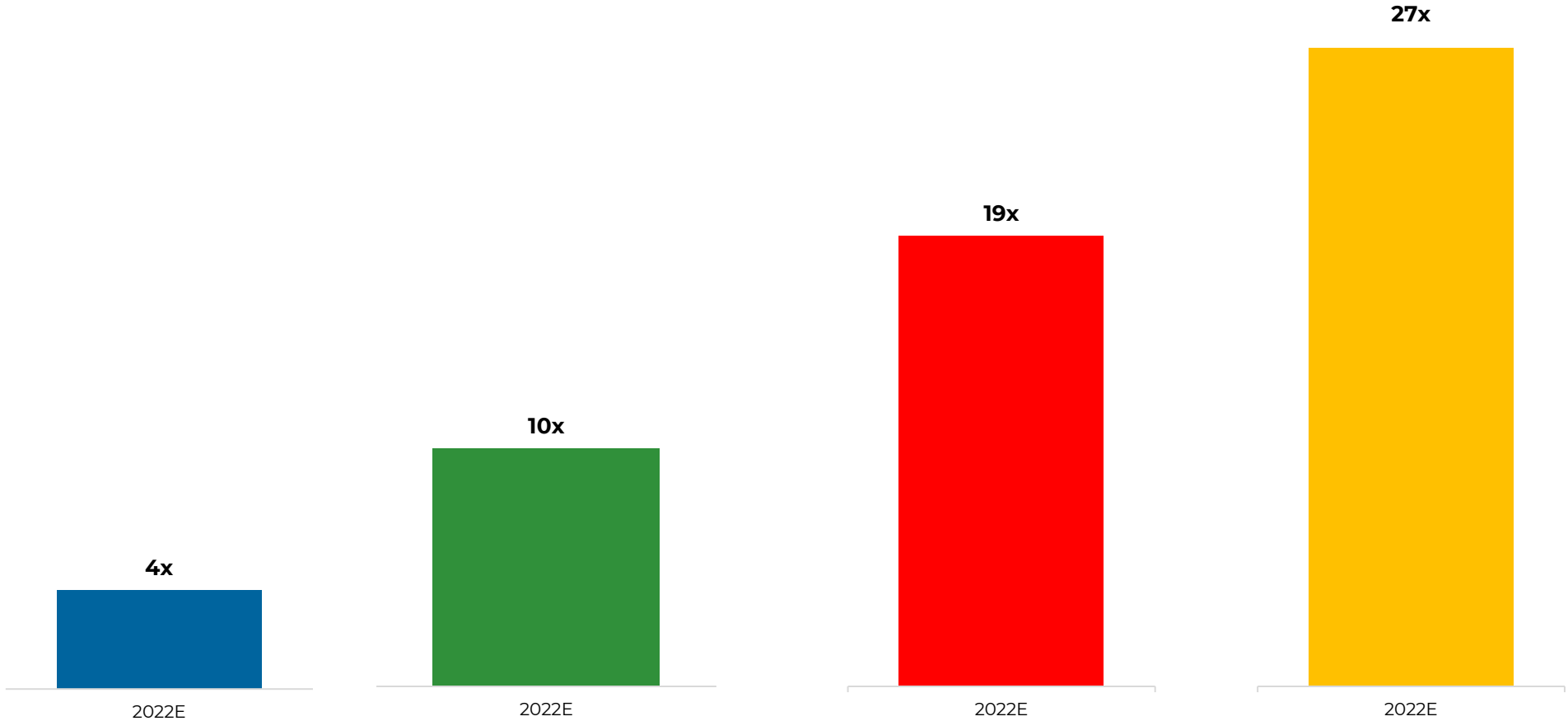
But how do our sector's multiples compare to the downstream value chain?

Major diversified miners
EV/EBITDA^(1,2)

Renewable energy:
Leading wind turbine producer EV/EBITDA⁽²⁾

Electric vehicles:
Leading producer EV/EBITDA⁽²⁾

EV Batteries:
Leading producer EV/EBITDA⁽²⁾



Notes (1): Includes Anglo American, BHP, Vale, Glencore and Rio Tinto. BHP FY22. (2) Source: Citi, Factset

Could it be that we don't need more copper ?



Leading EV
producer



Replying to [@WallStreetSilv](#) and [@SRSroccoReport](#)

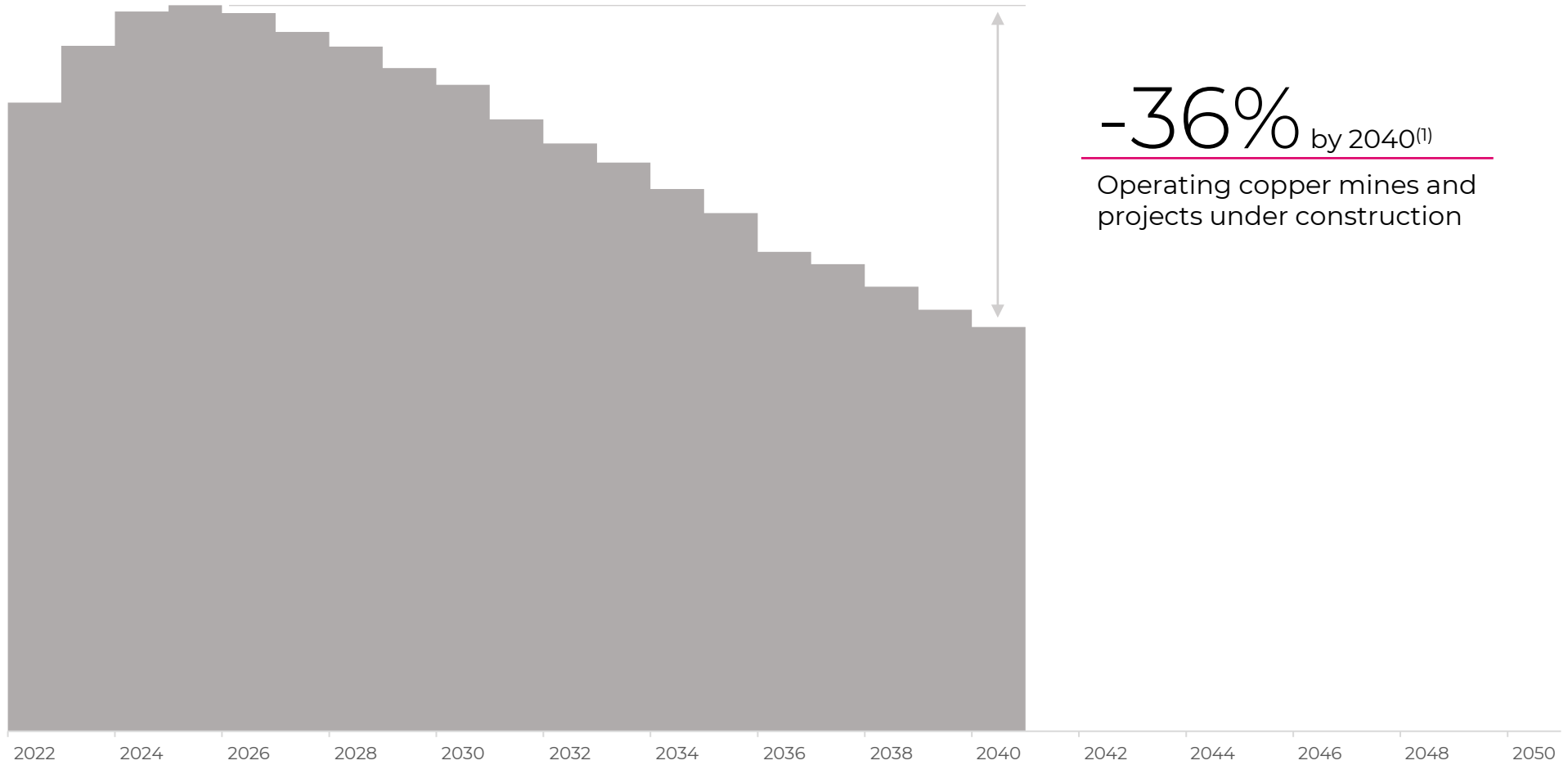
No change in copper production is required for the transition to sustainable energy.

Lithium refinement needs to increase dramatically, but lithium ore itself is extremely common throughout Earth.

12:09 AM · Jan 23, 2023 · 5.7M Views

2,560 Retweets 362 Quote Tweets 29.6K Likes

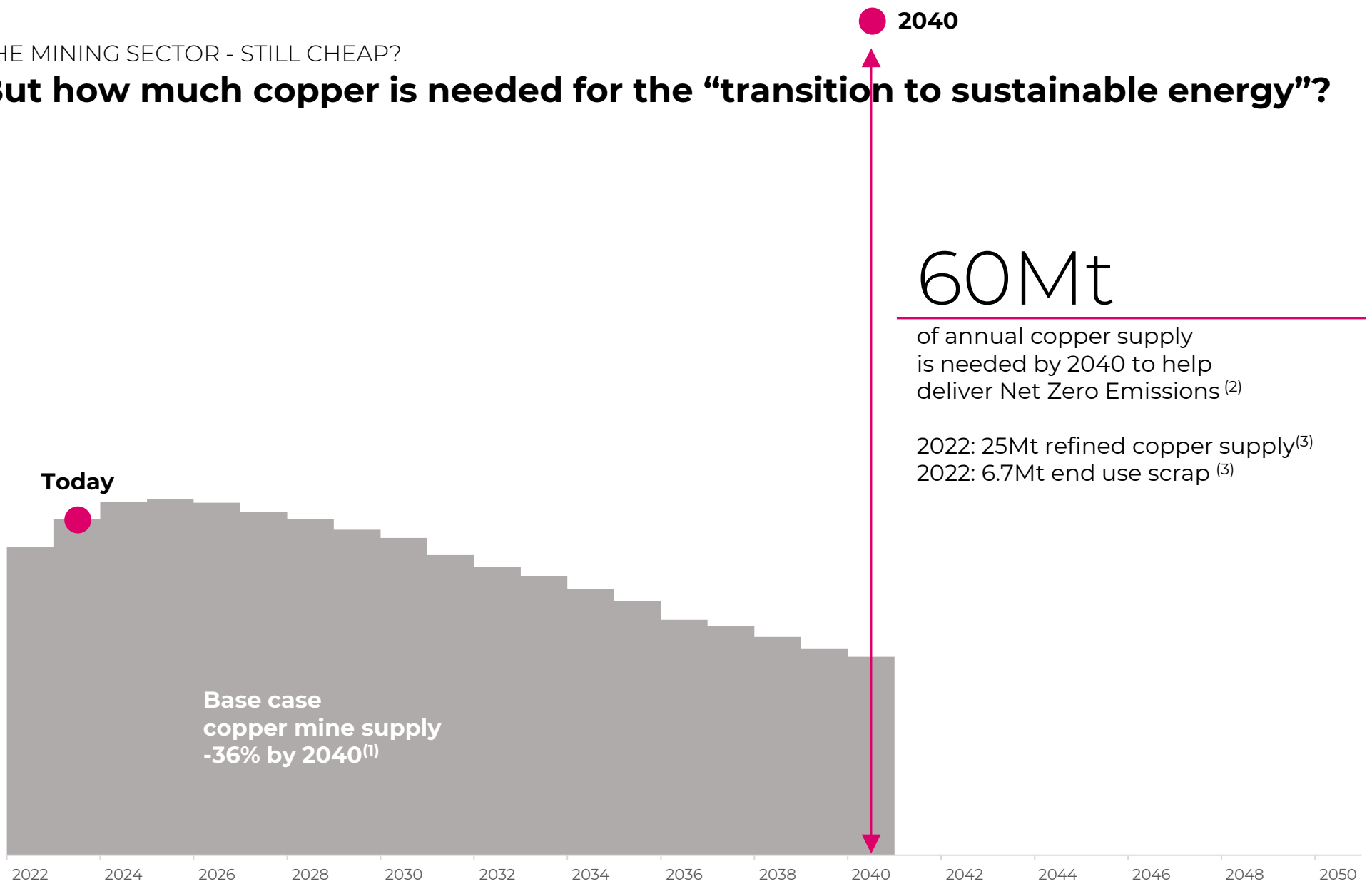
Copper supply will shrink without investment in new production



-36% by 2040⁽¹⁾
Operating copper mines and projects under construction

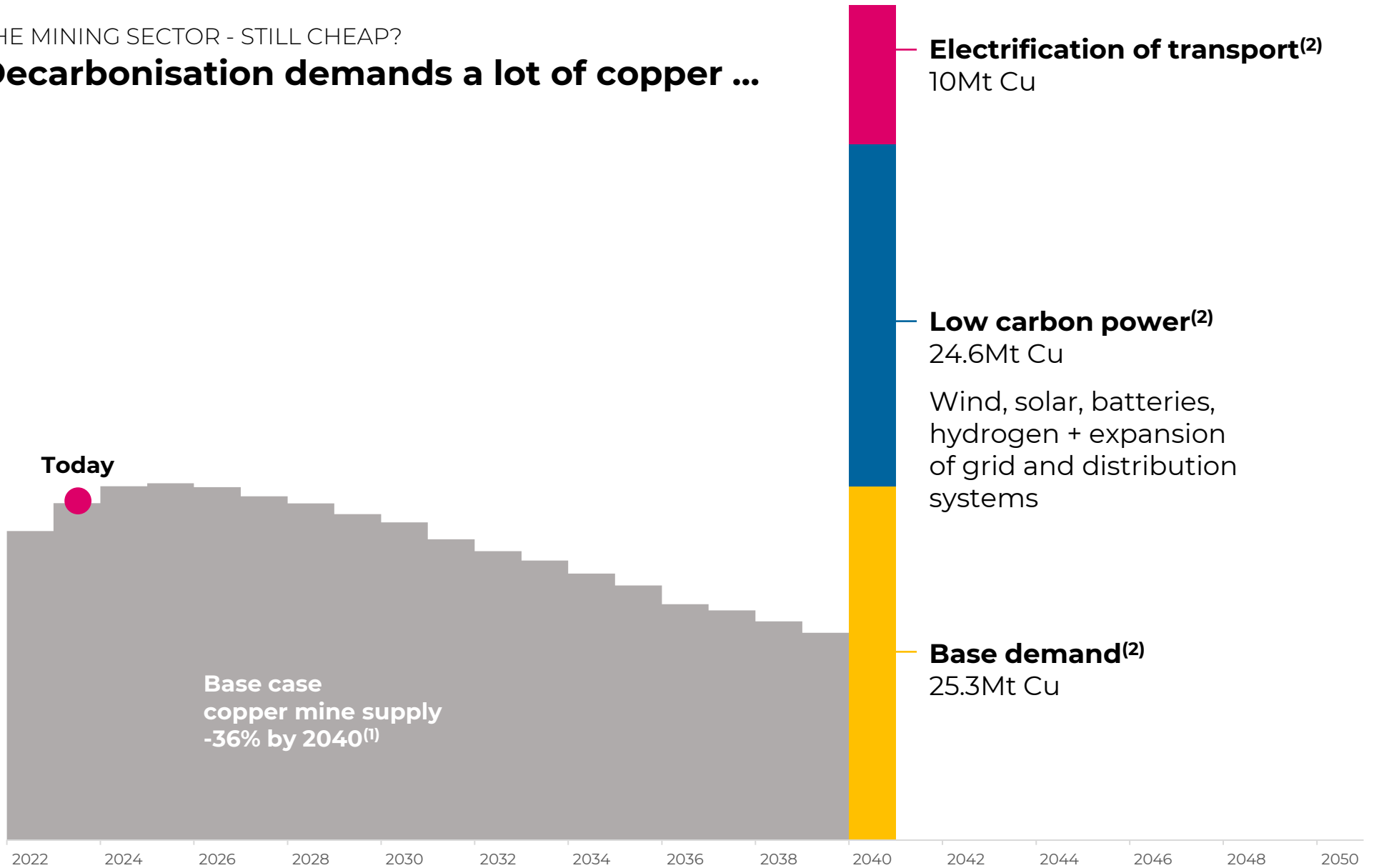
Notes: (1) From 2025 peak, base case represents supply from operating mines and projects under construction. Data: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q4 2022

But how much copper is needed for the “transition to sustainable energy”?



Notes: (1) Wood Mackenzie, Global Copper Investment Horizon Outlook, Q4 2022, comprises operating mines and projects under construction. (2) Net Zero scenario, bp Energy Outlook: 2023 edition. (3) Wood Mackenzie, Global Copper Investment Horizon Outlook, Q4 2022.

Decarbonisation demands a lot of copper ...

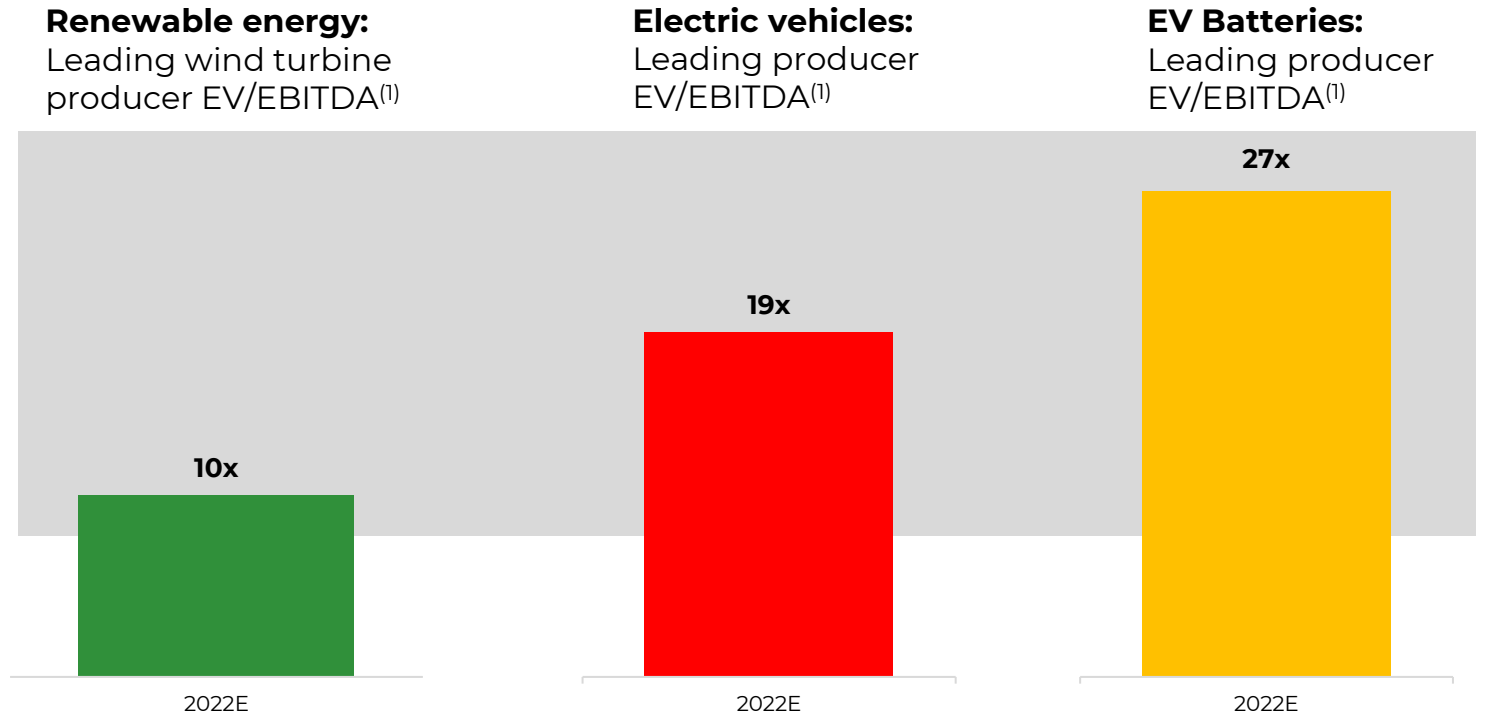


Notes: (1) Wood Mackenzie, Global Copper Investment Horizon Outlook, Q4 2022, comprises operating mines and projects under construction. (2) Net Zero scenario, bp Energy Outlook: 2023

... and generates incredible demand for transition technologies ...



... making the decarbonisation value chain look understandable today



Notes (1) Source: Citi, Factset. (2) Wind turbines: Based on GW wind turbine capacity to 2040 from IEA WEO 2022, Net Zero Emissions scenario. (3) Passenger EVs: Cumulative vehicle sales based on BNEF Long-term Electric Vehicle Outlook 2022. (4) Battery demand: Cumulative TWh lithium-ion battery demand outlook from BNEF Long-term Electric Vehicle Outlook 2022

Yet, with the same demand profile ...

Major diversified miners

EV/EBITDA^(1,2)

Renewable energy:

Leading wind turbine producer EV/EBITDA⁽²⁾

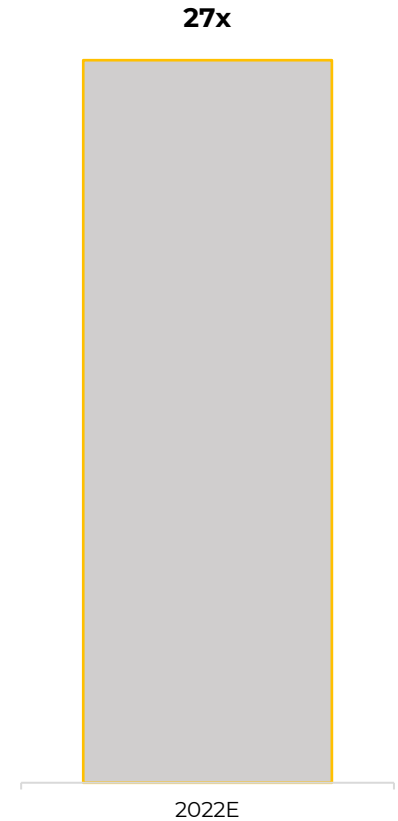
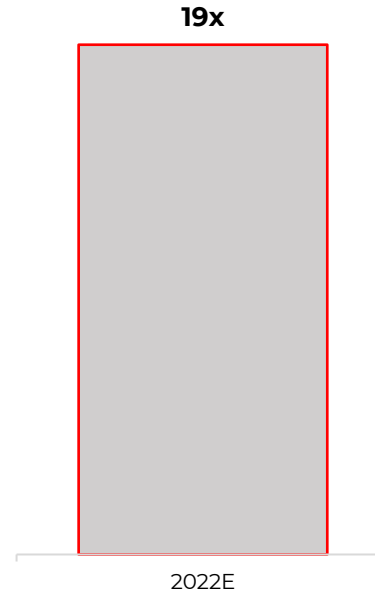
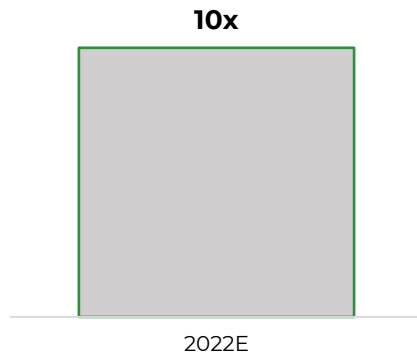
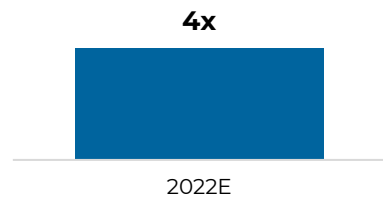
Electric vehicles:

Leading producer EV/EBITDA⁽²⁾

EV Batteries:

Leading producer EV/EBITDA⁽²⁾

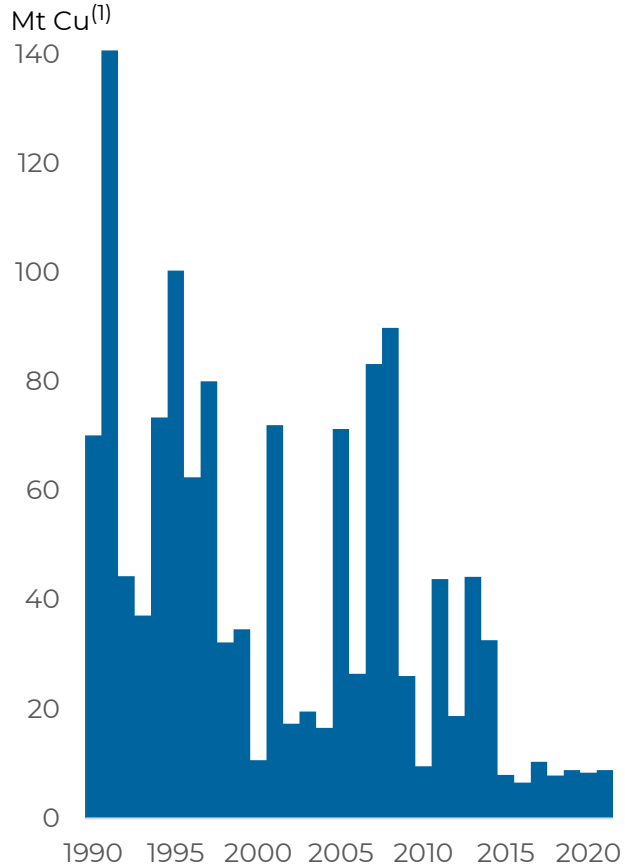
... but then our sector looks like an absolute bargain ...



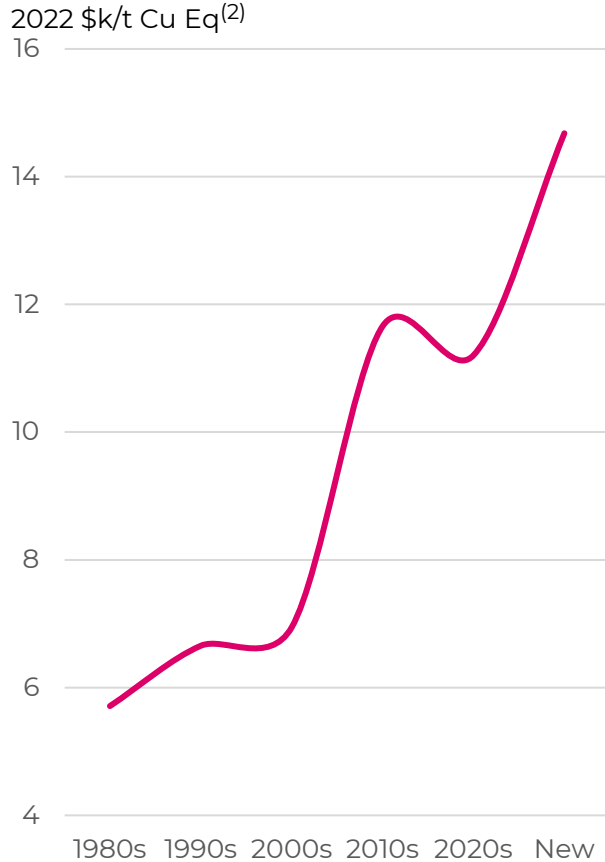
Notes (1): Includes Anglo American, BHP, Vale, Glencore and Rio Tinto. BHP FY22. (2) Source: Citi, Factset

... given sustaining and growing copper supply is getting harder ...

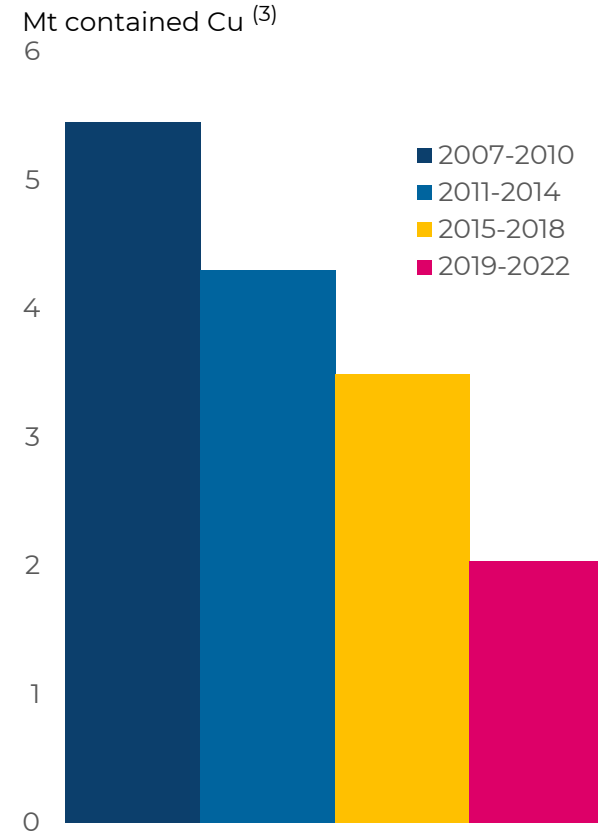
Recent additions to the global copper resource base are minor ...



Building new mine projects is becoming more expensive ...



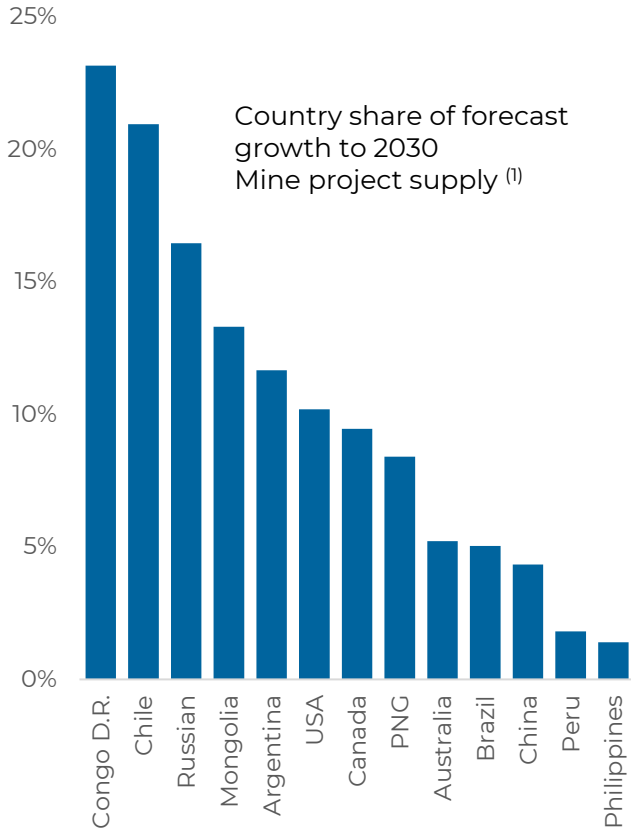
Mine project approvals continue to decline



Notes: (1) Copper in reserves, resources, past production and new copper in major discoveries, 1 June 2022, S&P Global, Copper discoveries – Declining trend continues. (2) Wood Mackenzie, Copper Mine Costs, Q4 2022 Edition. (3) Wood Mackenzie, Goldman Sachs Global Investment Research.

... given sustaining and growing copper supply is getting harder

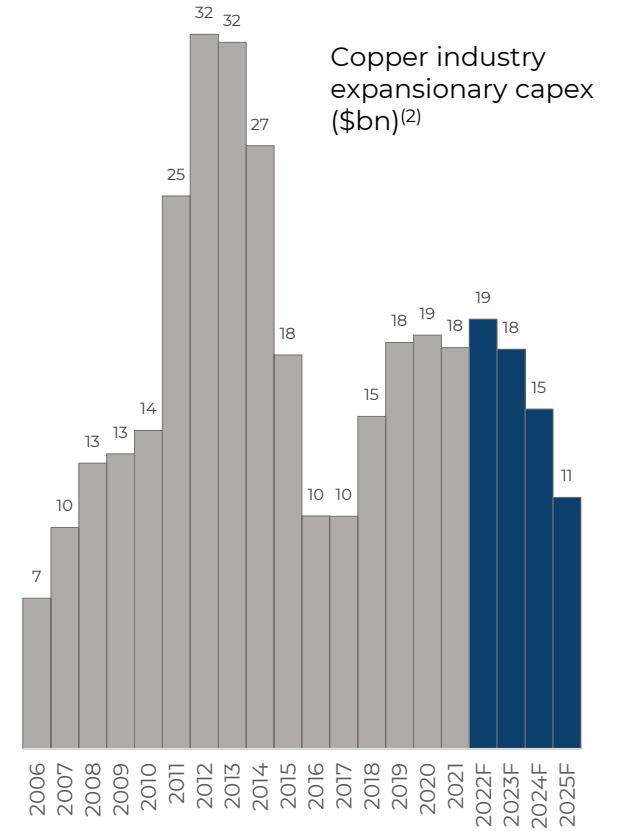
Future copper supply is increasingly located in more difficult jurisdictions ...



Compounded by country and operational risks ...

<p>Financial</p> <ul style="list-style-type: none"> Taxes and regulation Capital controls Tariffs Fiscal stability 	<p>ESG and reputation</p> <ul style="list-style-type: none"> Environmental concerns Labour relations
<p>Disruption</p> <ul style="list-style-type: none"> Infrastructure constraints Strikes Civil unrest Skills shortages 	<p>Access</p> <ul style="list-style-type: none"> Permitting and litigation Local stakeholders

and the industry remains wary of multi-billion dollar investment decisions



Notes: (1) Wood Mackenzie, Global Copper Investment Horizon Outlook, Q3 2022, Glencore estimates, comprises committed and probable mine projects. (2) Data from Wood Mackenzie Q4 2022 Scenario. ©WoodMackenzie Ltd 2022

We are on a multi-decade pathway to electrify energy demand

Growing competition for scarce critical minerals

- China early mover advantage in critical minerals
- US IRA + EU's response: "Green Deal Industrial Plan"
- Three major economic blocs now competing for finite sources of raw materials

Our outlook is compelling; fundamentals should drive a re-rating

- The western world is responding to the challenge and opportunities
- Conference attendance here today speaks to this shift – from upstream investors historically, to downstream industry participants, governments and new pools of capital today that have rarely previously invested in mining
- Even the conference has changed its name:





Uniquely
Positioned

We have a significant pipeline of organic copper growth options

Long-term copper base portfolio of c.1Mt with >1.0Mt growth optionality

Significant brownfield organic growth optionality in key copper producing districts

Continuing programme to identify/build/manage the capabilities needed for successful execution

Competitive capital efficient growth with the majority of projects leveraging existing infrastructure

Copper portfolio growth optionality⁽¹⁾



Key projects⁽³⁾

Collahuasi (44%)
Chile
210ktpd + 4th line
Feasibility + Concept
Brownfield
Capex: c.\$2.3bn
Life: 70+ years
LOM: c.175ktpy Cu eq

Antapaccay district (100%)
Peru
Pre-feasibility
Brownfield
Capex: c.\$1.3bn
Life: 11 years
LOM: c.300ktpy Cu eq

El Pachon (100%)
Argentina
Feasibility
Greenfield
Capex: c.\$5.6bn
Life: 25 years
LOM: c.350ktpy Cu eq

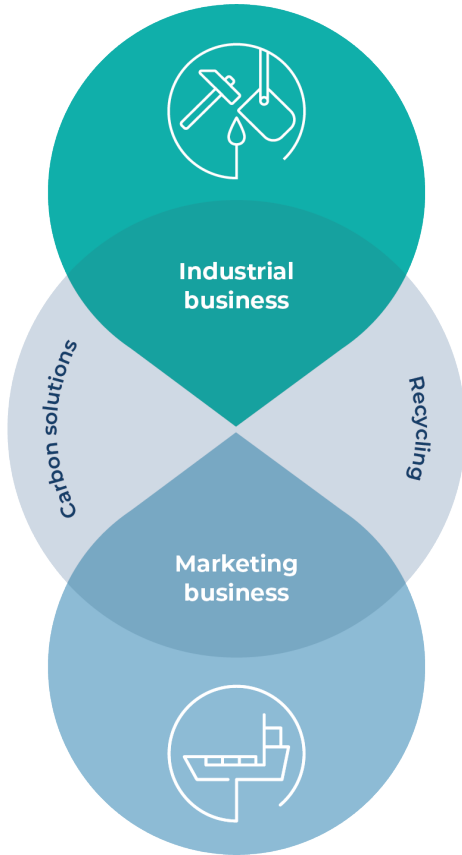
Mutanda Sulphides (95%)
DRC
Concept
Brownfield
Capex: c.\$400M
Life: 14 years
LOM: c.220ktpy Cu eq

Polymet (38.9%)
Phase 1
USA
Feasibility
Brownfield
Capex: \$480M
Life: 30+ years
LOM: c.45ktpy Cu eq

Key projects currently progressing through the various approval phases

Notes (1) Brownfield projects reflect net incremental production growth over volumes currently included in the base business. (2) Base business excludes Cobar and assumes extension of permits at existing businesses. (3) All project data highly indicative and subject to change prior to eventual potential FID.

energising today | advancing tomorrow



Our markets

- Underinvested, destocked with strong demand growth
- Easily accessible high-quality critical mineral resources increasingly scarce
- Vital for urbanisation, electrification of mobility and decarbonisation of energy
- Supply very challenged to meet future demand needs

Our business

- Unique position in producing, recycling, sourcing, marketing and distributing the commodities that enable the transition
- Portfolio of critical minerals and energy necessary to meet the needs of today and tomorrow
 - **1Mtpa Copper + 1Mtpa Cu growth optionality**
 - **1Mtpa Zinc**
 - **c.100kt non-Indonesian Ni**
 - **c.50ktpa Cobalt**
 - **c.9kt Vanadium Pentoxide**
- Leading CO2e emissions reduction targets for scope 1+2+3 emissions to 2035 with net zero ambition by 2050⁽¹⁾

Our value

- Flexible business model that adapts quickly to changing conditions and is ideally positioned for the future
- Experienced management team
- Relentless focus on maximising value creation
- Highly cash generative through the cycle – illustrative 2023 FCF of c.\$10.6bn at spot prices⁽²⁾

Notes (1) Assuming a supportive policy environment, requiring coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emission reduction approach. (2) Refer 2022 Preliminary Results presentation, Slide 28.