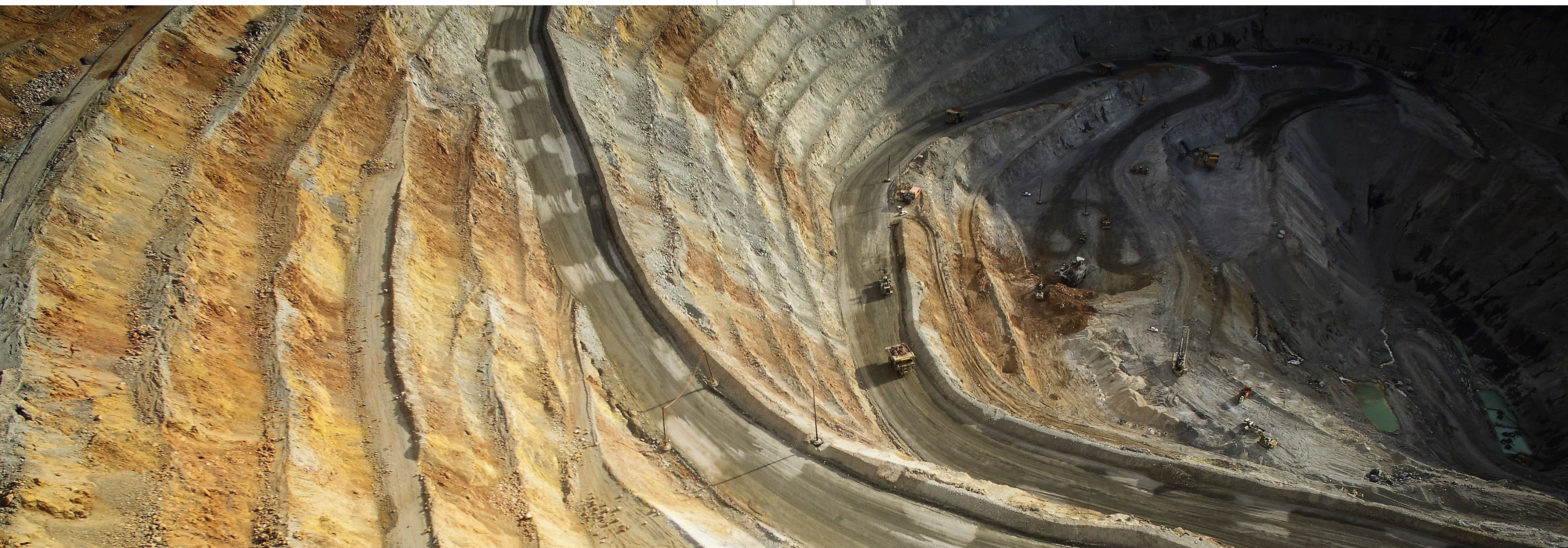
GLENCORE

2023 Half-Year Results

8 August 2023



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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.

Overview

H1 2023

2023 First-half scorecard

Financial ($bn)

9.4 -50%
Adj. EBITDA[1]

8.4 -54%
Cash generated by operating activities[2]

7.4 -51%
Adj. Industrial EBITDA

2.2
H1 2023 "top-up" shareholder returns[3]

1.8 -52%
Adj. Marketing EBIT

9.3
2023 announced shareholder returns

Marketing

- **Strong H1 performance,** annualising above our long-term guidance range, albeit 52% lower than H1 2022's exceptionally strong performance with the progressive normalisation of last year's dislocations and volatility
- **2023** full year EBIT expected in the $3.5-$4.0 billion range

Industrial

- Despite **materially lower energy prices** and **cost headwinds from inflation**, H1 EBITDA of $7.4 billion is the **second highest first-half performance in the company's history** (after H1 2022's $15bn result)
- **EBITDA mining margin** for metals of 25% (43% in H1 2022) vs coal of 50% (66% in H1 2022)

Notes: (1) Refer to basis of presentation in the Financial and Operational Review, 2023 Half-Year Report, refer to Note 2 and Alternative Performance Measures, 2023 Half-Year Report, for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Before working capital changes. (3) Refer slide 17 for calculation

2023 First-half ESG scorecard

Environment

Supporting our ambition to be a leader in environmental performance, we have published updates on our progress in three material areas, climate, water and nature:

- **2022 Climate Report**
- **2022 Sustainability report**

Social

Our ambition is to prevent fatalities, occupational diseases and injuries wherever we operate. Unfortunately, we recorded the loss of one life at Glencore's managed operations over the year to date

During 2022, our total **payments to governments were $12 billion** in tax, royalty, levy and other payments (2021: $7.6 billion)

Governance

Under agreements with DOJ, **Glencore has appointed the two independent compliance monitors** and they have commenced their work. The monitorships are scheduled to last three years

Disclosure against **Principle 15 of the Global Industry Standard on Tailings Management (GISTM)** as well as our overall conformance to GISTM for each of our TSFs with an 'Extreme' or 'Very High' Consequence Classification

Financial performance
H1 2023

Financial scorecard

$bn	H1 2023	H1 2022	Chg
Adj. EBITDA[1]	**9.4**	18.9	-50%
Industrial Adj. EBITDA	**7.4**	15.0	-51%
Marketing Adj. EBIT	**1.8**	3.7	-52%
Net Income	**4.6**	12.1	-62%
Net Income pre-sig. items	**4.2**	10.8	-61%
Cash generated by operating activities[2]	**8.4**	18.3	-54%
Net capex cashflow[3]	**2.5**	2.0	21%
Shareholder distributions and buybacks	**5.2**	2.2	139%
Net debt	**1.5**	0.0[4]	

Notes: (1) Refer to basis of presentation in the Financial and Operational Review, 2023 Half-Year Report, refer to Note 2 and Alternative Performance Measures, 2023 Half-Year Report, for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Before working capital changes, interest and tax. (3) Net capex cash flow refers to net purchase and sale of property, plant and equipment. (4) As at 31 December 2022.

Industrial: Adjusted EBITDA $7.4bn

Industrial Assets

- Adjusted EBITDA of $7.4bn, down from $15.0bn in H1 2022
- The period-on-period decrease substantially relates to lower coal earnings, reflecting the significant reduction in energy prices, following record prices reached in many categories during 2022's disruptions and dislocation
- The lagged impact from 2022's accelerating inflation was also notable, impacting costs across the asset base during the half, although this is now moderating

Metals and Minerals

- Adjusted EBITDA of $3.1bn, down 48% compared to the prior period
- Cobalt pricing, in particular, weighed on African copper earnings, with lower hydroxide realisations compounding the near 60% fall in cobalt metal prices
- Lower own source volumes from INO (nickel) and Collahuasi (copper) had sizeable year-on-year impacts, although both expected to recover strongly in H2
- EBITDA mining margin of 25%

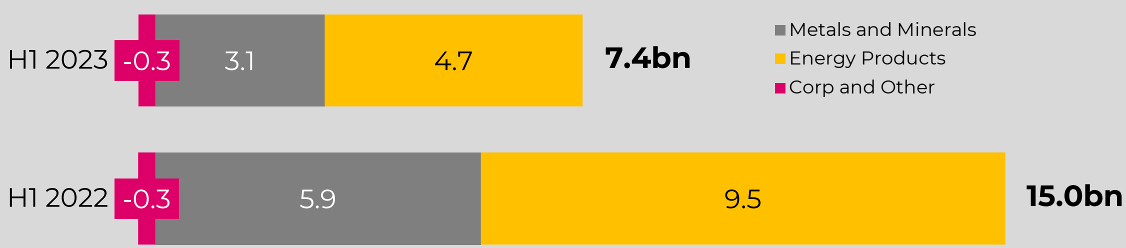
Energy Products

- Adjusted EBITDA of $4.7bn, down from $9.5bn in the prior period, in line with significantly lower coal prices and to a lesser extent oil and gas
- Coal EBITDA mining margin of 50%

EBITDA mining margins

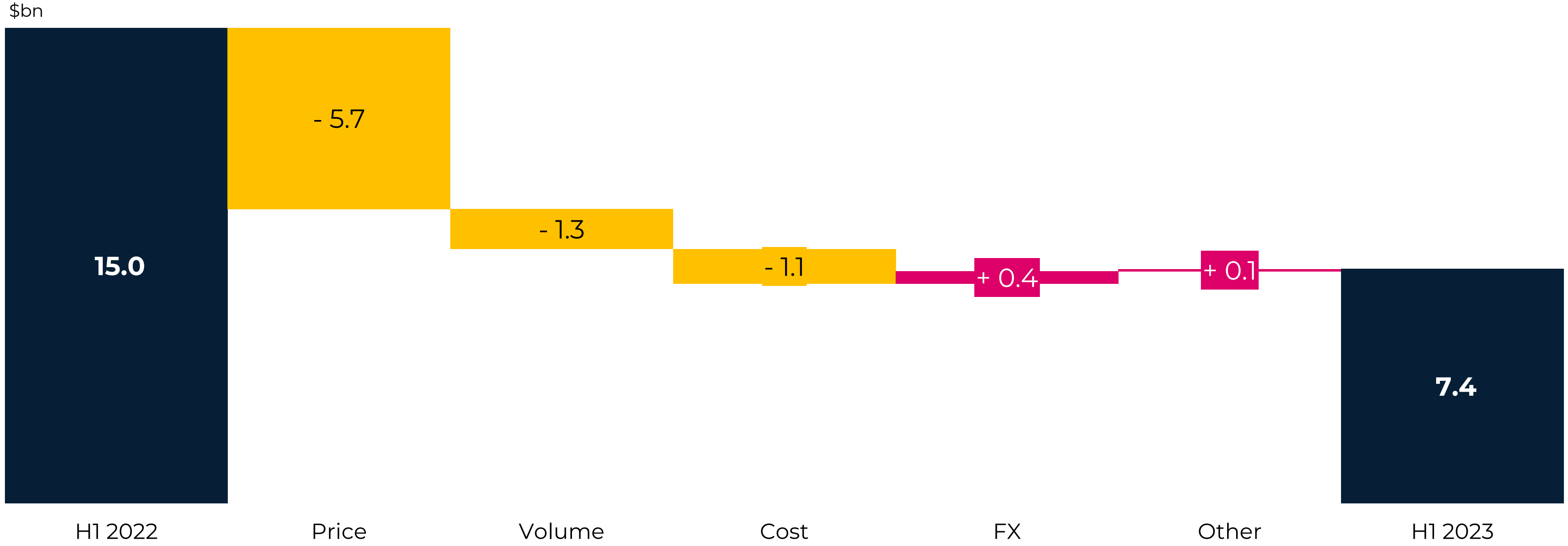
	H1 2023	H1 2022
Copper	**45%**	60%
Zinc	**9%**	26%
Nickel ex Koniambo	**20%**	48%
Nickel	**-2%**	38%
Metals and Minerals	**25%**	43%
Coal	**50%**	66%
Group Industrial	**35%**	54%

Segmental Adj. EBITDA



Notes: Totals may not add due to rounding.

Industrial: Adjusted EBITDA bridge



Price: -$5.7bn:
Primarily weaker average **energy** prices: Newcastle thermal coal: -36%, API4 Coal: -53%, Brent oil: -22%. **Metals**: Copper: -11%, Zinc: -26%, Nickel: -13%, Cobalt -59%

Volume: -$1.3bn:
Mainly reduced Cerrejón volumes and in metals, the timing impacts of lower sales at Collahuasi and Antamina, as well as Raglan's 2022 strike on current period INO (Nikkelverk) own source production

Cost: -$1.1bn:
Primarily 'commodity' linked inflationary impacts across our operations, driving up energy and consumable costs at our coal operations (explosives and freight), copper assets (diesel and reagents), nickel assets (labour and electricity) and ferroalloys assets (reductants and electricity)

FX: +$0.4bn:
Primarily weaker AUD and ZAR

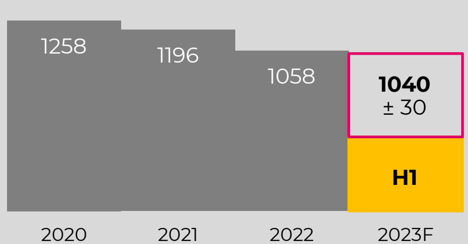
Industrial: Copper

EBITDA impacted by lower cobalt realisations

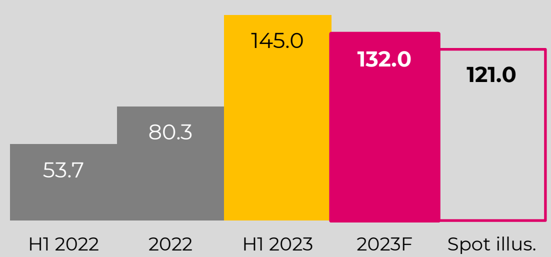
- Production -4%, consistent with our expectations around mine sequences at Collahuasi and Antamina
- Significant unit cost impact from weaker cobalt realisations, period on period, with a 59% reduction in average cobalt metal prices compounded by weaker hydroxide payabilities (as low as 51% in May 2023). By-products contributed a 60c/lb copper unit cost credit in H1 2023, compared to 105c/lb in 2022.
- Broad cost inflation also notable
- Stronger H2 Collahuasi, Lomas Bayas and Antapaccay volumes, as well as improved cobalt hydroxide realisations, underpin our expectations for lower full year unit costs

Operating	H1 2023	y/y Chg	H1 2022	2023 Guidance
Production (kt)	488.0	-4%	510.2	1'040 ± 30
Unit cash costs (c/lb)[1]	145.0	170%	53.7	132.0
Realised price (c/lb)	375.0	-5%	393.0	
Financial				**Illustrative Spot[2]**
EBITDA ($M)	2'124	-35%	3'291	5'023
Calc. EBITDA margin (c/lb)	230.0	-32%	339.3	253

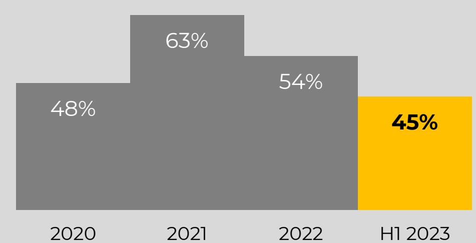
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Cost includes credit for by-products and custom metallurgical EBITDA. Refer slide 23. (2) Refer slide 24.

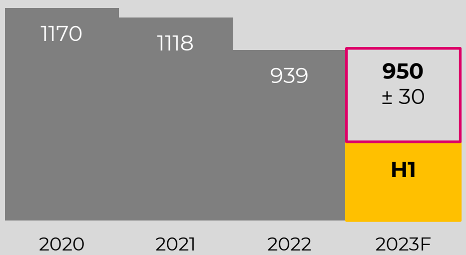
Industrial: Zinc

Reduced zinc contribution primarily driven by lower prices and higher reported costs

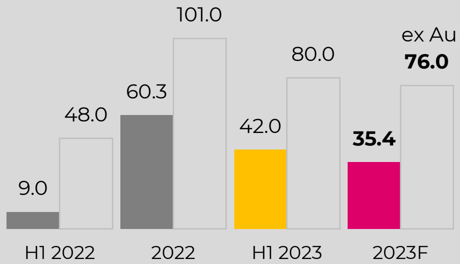
- Production -10%, mainly reflecting the 2022 disposals of the South American zinc operations (19kt) and the closure of Matagami (17kt)
- H1 unit costs reflect a shift to expensing capex at the Mount Isa Copper Operations (noting the impairment booked in 2022), amounting to $46 million (6.4 c/lb)
- Lower forecast H2 2023 unit costs with the expected continued ramp-up of Zhairem and recovery from weather impacts at Mount Isa in H1

Operating	H1 2023	y/y Chg	H1 2022	2023 Guidance
Production (kt)	434.7	-10%	480.7	950 ± 30
Unit cash costs (c/lb)(1)	42.0		9.0	35.4
Unit cash costs ex Au (c/lb)(1)	80.0	67%	48.0	76.0
Realised price (c/lb)	123.8	-29%	173.4	
Financial				**Illustrative Spot(2)**
EBITDA ($M)	585	-52%	1'223	1'109
Calc. EBITDA margin (c/lb)	81.8	-50%	164.4	72.7

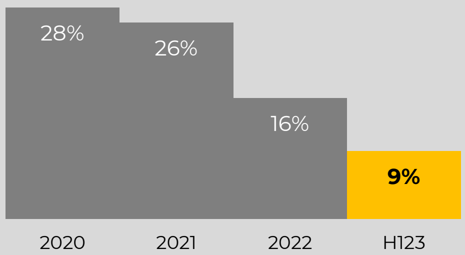
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Cost includes credit for by-products and custom metallurgical EBITDA. Refer slide 23. (2) Refer slide 24.

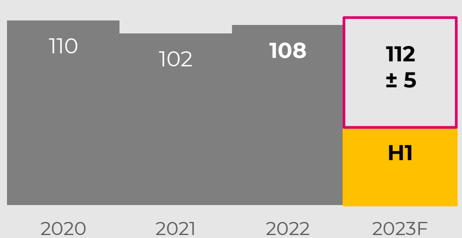
Industrial: Nickel

Nickel contribution impacted by lower own source volumes and higher costs

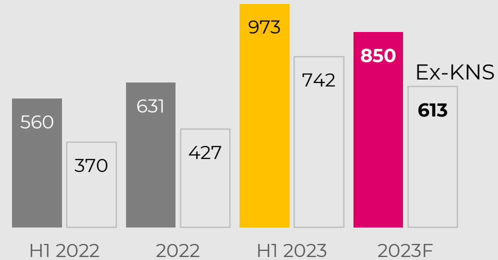
- Production -20%, primarily reflecting the supply chain impacts of 2022's prolonged Raglan strike on refined own source nickel production at Nikkelverk
- Increased H1 unit costs, in line with lower own source production, general cost inflation and a shift to expensing capex at Koniambo (noting the impairment booked in 2022), amounting to $32 million (31 c/lb)
- Higher forecast INO, Murrin Murrin and Koniambo H2 volumes expected to lower full year unit costs

Operating	H1 2023	y/y Chg	H1 2022	2023 Guidance
Production (kt)	46.4	-20%	57.8	112 ± 5
Unit cash costs (c/lb)[1]	973	74%	560	850
Unit cash costs ex KNS (c/lb)[1]	742	101%	370	613
Realised price (c/lb)	953	-23%	1'239	
Financial				**Illustrative Spot[2]**
EBITDA ($M)	-20		866	280
Calc. EBITDA margin (c/lb)	-20		679	113

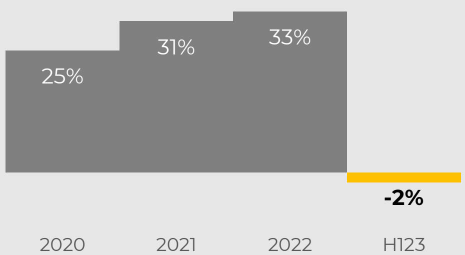
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Refer slide 23. (2) Refer slide 24.

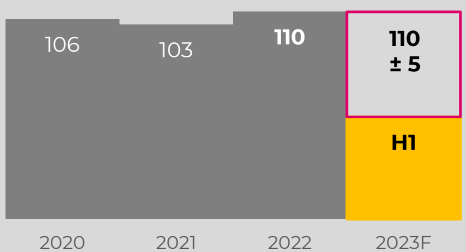
Industrial: Coal

Lower EBITDA in line with lower coal prices

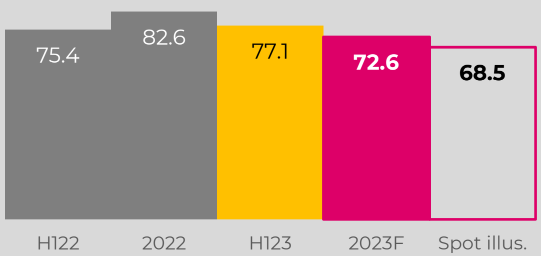
- Production broadly unchanged, noting the closure of Newlands during the period
- H1 costs reflect the impact of increased Colombian coal royalties, higher logistics costs in South Africa, as well as higher energy costs impacting explosives and freight
- Expected improvement in full year unit costs, with lower (price linked) royalties and moderating inflation

Operating	**H1 2023**	**y/y Chg**	**H1 2022**	**2023 Guidance**
Production (Mt)	54.2	-2%	55.4	110 ± 5
Thermal FOB cash costs ($/t)(1)	77.1	2%	75.4	72.6
NEWC Thermal price ($/t)(a)	204.3	-36%	320.3	
Portfolio mix adjustment ($/t)(b)	43.6	-48%	84.1	
Portfolio adj. realisation ($/t)(a-b)	160.7	-32%	236.2	
Financial				**Illustrative Spot(2)**
EBITDA ($M)	4'527	-49%	8'907	6'798
Calculated EBITDA margin ($/t)	83.6	-48%	160.8	61.8

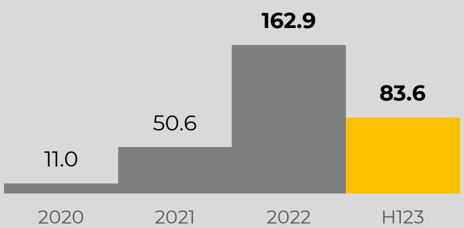
Own source production (kt)



Thermal FOB cash costs ($/t)



Calculated EBITDA margin ($/t)



Notes: (1) Refer slide 23. (2) Refer slide 24.

Marketing: Adjusted EBIT $1.8bn

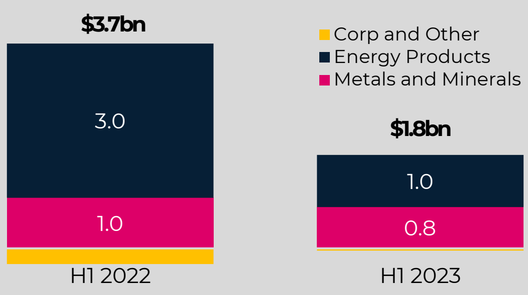
H1 2023 Adjusted EBIT of $1.8 billion, down 52% p/p

- Strong performance, annualising above our long-term guidance range, but below last year's exceptional result, with the progressive market normalisation, following 2022's extreme market dislocations and volatility
- We expect a full year 2023 Adjusted EBIT outcome above the top end of our $2.2-3.2 billion p.a. long-term guidance range, likely in the $3.5-4.0 billion range

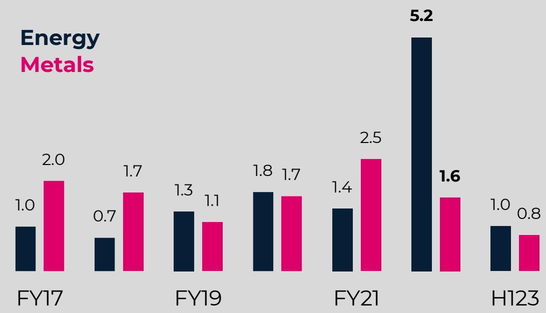
Energy Products: $1.0bn, -66%, in a return to a more normal backdrop, following the elevated levels of market volatility, disruption and rapidly changing global commodity flows which characterised much of H1 2022

Metals and Minerals: $0.8bn, -18%, reflecting generally less favourable market conditions, amid the negative economic headwinds stemming from slowing global growth, inflationary pressures, central bank interest rate rises, and only limited growth in the key Chinese market

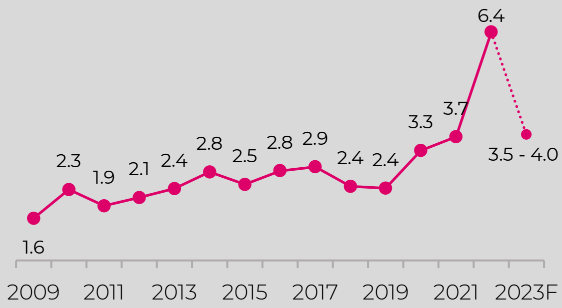
Marketing adjusted EBIT ($bn)



Marketing divisions Adjusted EBIT ($bn)



Long-term Marketing EBIT performance ($bn)



Capital allocation: Balance sheet

Capital structure provides strength and flexibility

- Committed available liquidity of $12.9bn
- Cash generated by operating activities[1]: $8.4bn, down 54%
- Materially higher taxes paid, reflecting the lag effect, of settlement in H1 2023, of 2022 final income tax payments, most notably in Australia $1.8bn and Colombia $0.9bn
- $3.6bn decrease in net working capital:
  - $1.4bn reduction in readily marketable inventories (RMI)
  - $2.2bn reduction in non-RMI, mainly reflecting a $2.1bn reduction in net initial margin calls and a $1.1bn reduction in net physical forward commodity contract valuations, less $0.5bn paid in respect of the DOJ resolutions and a $0.9bn reduction in deferred income
- Net funding and Net debt of $27.5bn and $1.5bn vs $27.5bn and $0.0bn at end 2022

Commitment to minimum strong BBB/Baa ratings

- Moody's: Baa1 (positive), S&P: BBB+ (positive)
- Net debt managed around a $10bn cap with sustainable deleveraging (after base distribution and other cash commitments) below the cap periodically returned to shareholders
- Strong cash flow coverage: Net debt to Adjusted EBITDA of 0.06x

Shareholder return framework

- Grounded on a formulaic base distribution, topped up as the balance sheet allows[2]
- Further "top-up" shareholder returns of $2.2bn[2] with H1 2023 results
- 2023 announced shareholder returns of $9.3bn, split c.70:30 between cash and buybacks

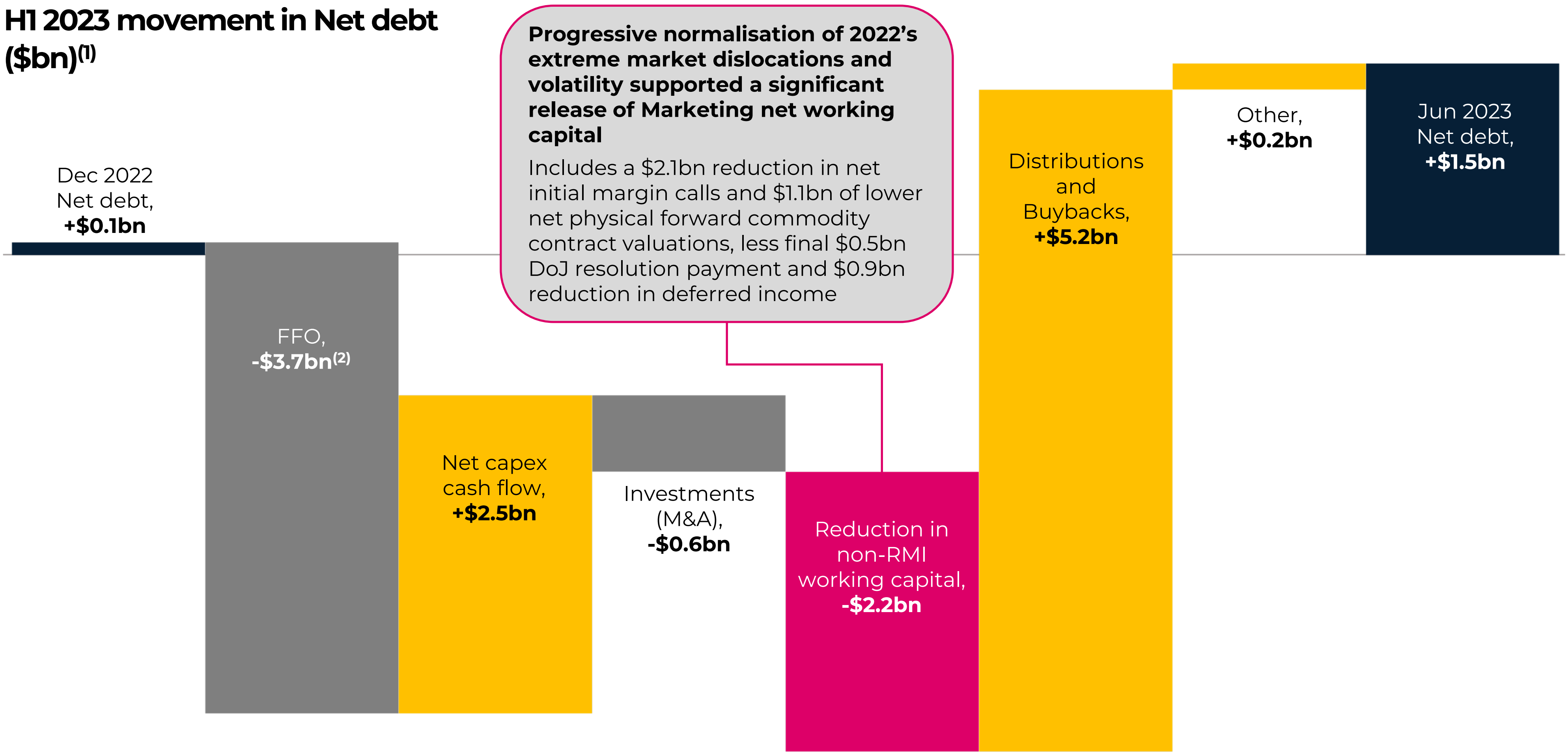
$bn	**H1 2023**	**H1 2022**
Cash generated by operating activities[1]	**8.4**	18.3

$bn	**H1 2023**	**FY 2022**
Committed available liquidity	**12.9**	13.0
Net funding	**27.5**	27.5
Net debt	**1.5**	0.0
Net debt / Adj. EBITDA	**0.06x**	0.00x
Readily Marketable Inventories (RMI)	**26.0**	27.4
Non-RMI WC change	**-2.2**	+7.8

Notes: (1) Before working capital changes, interest and tax. (2) Refer slide 17 and 26

Capital allocation: Balance sheet - change in Net debt & working capital

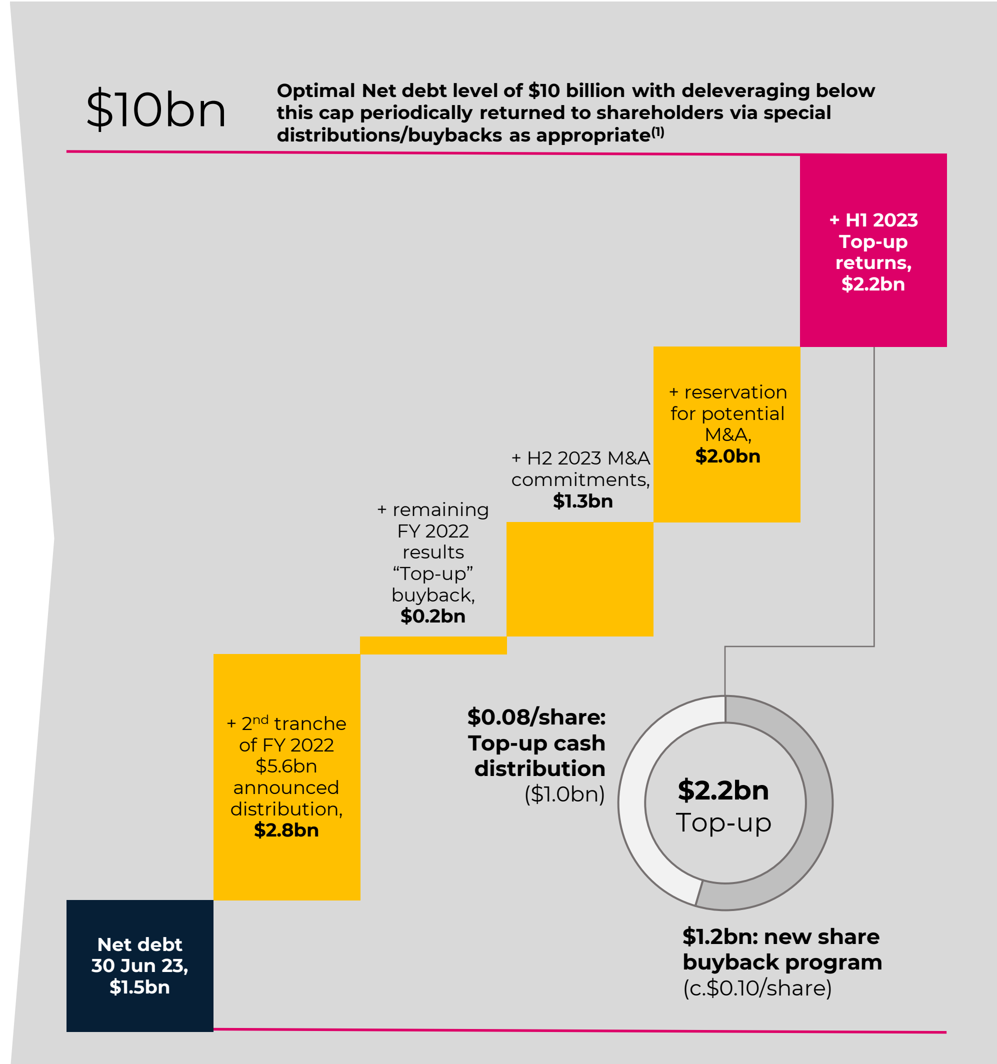
H1 2023 movement in Net debt ($bn)[1]



Notes: (1) Refer to Financial and Operational Review, 2023 Half-Year Report. Totals may not add due to rounding. (2) reflects the reduction in balance sheet income tax payable of $2.7 billion, notably relating to Australia and Colombia

Capital allocation: Shareholder returns

Top-up calculation[2]		$bn
Net debt at 30 June 2023		**1.5**
+ 2nd tranche of FY22 $5.6b announced distribution		2.8
+ remaining balance of FY22 $1.5bn "Top-up" buyback (Feb 2023), completed in July 2023		0.2
+ expected H2 2023 M&A payments		
• Alunorte + MRN	0.7	
• MARA copper project	0.5	
• Polymet minorities	0.1	1.3
+ Reservation for potential M&A		2.0
H2 2023 cash commitments		**7.8**
If Net debt + cash commitments <$10bn: **Top-up to $10bn**		
• $0.08c special distribution	1.0	
• Buyback (c.$0.10c/share)	1.2	**2.2**
Proforma Net debt		**10.0**



Notes: Totals may not add due to rounding. (1) Subject to internal assessment of appropriate range of equity trading levels, cash distributions generally favoured over buybacks, given inherent cyclical volatility in commodity prices.
(2) Refer slide 26

Capital allocation: Business reinvestment

H1 2023 Net purchase and sale of PP&E

- $2.5bn net capex cash outflow, +21% p/p

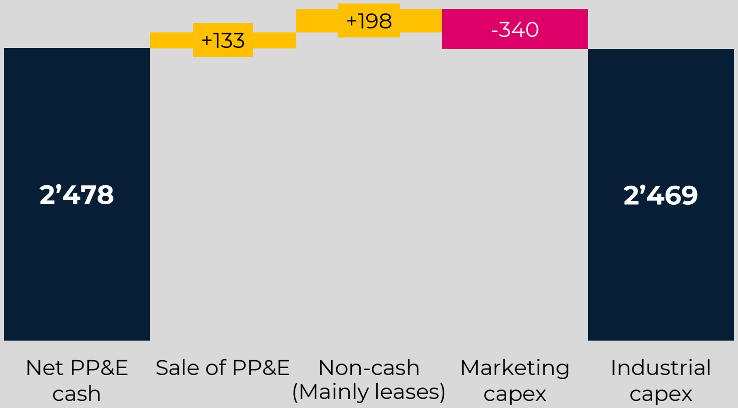
2023-2025 Industrial capex average $5.6bn p.a., unchanged from guidance earlier in the year

- $1.1bn pa - metals expansionary
- $3.2bn pa - metals sustaining (inc c.$0.7bn deferred stripping)
- $1.3bn pa – energy portfolio[(1)]
- Some meaningful level of capex related to scope 1+2 emissions reduction initiatives and opportunities has been included in our sustaining capex plans

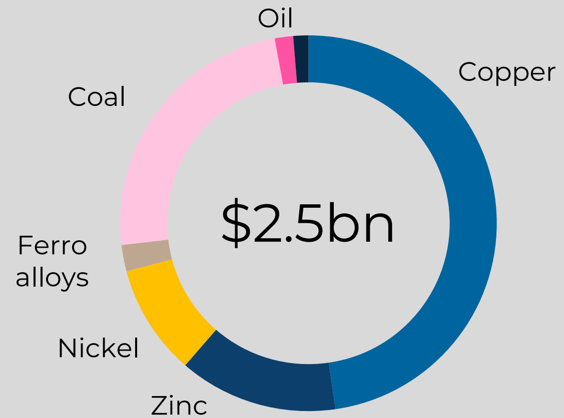
Key expansionary capital projects: 2023-25

- **Copper**: Collahuasi desalination/4th line/5th mill; Horne emissions reduction project
- **Zinc**: Zhairem (Kazzinc)
- **Nickel**: Raglan Phase 2 and Onaping Depth projects

H1 2023 Net capex cash ($M)



H1 2023 Industrial capex



Notes: (1) The energy upstream portfolio (coal and oil) is being responsibly managed down over time, so as to deliver on our total emissions (Scope 1+2+3) reduction commitments over the short, medium and long-term.

Supporting the global ambition to decarbonise

energising today | advancing tomorrow

Capital allocation: Business reinvestment

Investing in our transition metals portfolio – H1 2023[1]

Alunorte
Alumina do Norte do Brasil S.A.

MRN

Acquisition from **Norsk Hydro:**
- **30%** equity stake in **Alunorte S.A.**
- **45%** equity stake in **Mineracão Rio do Norte S.A.**
- **c.$700M consideration on closing**, expected H2 2023

- Provides Glencore with long-term **exposure to lower-quartile carbon alumina and bauxite**, enhancing our capability to supply low-carbon products to our customers

MARA
AGUA RICA – ALUMBRERA
CATAMARCA | ARGENTINA

Acquisition from **Pan American Silver Corp:**
- **56.25%** stake in the **MARA** copper project in Argentina
- **$475M consideration on closing**, expected Q3 2023
- **Glencore** becomes the **sole owner and operator**

- **27-year life,** based on reserves of 1.105 billion tonnes, **containing 5.4 million tonnes of copper and 7.4 million ounces of gold**
- **Very-low capital intensity** through leveraging the existing (well maintained) Minera Alumbrera infrastructure (concentrator/pipeline/port)
- **Top 25 global producer** when operational with copper production exceeding **200kt per annum** (ex by-product credits) **over the first 10 years**
- **Extensive Glencore asset and jurisdiction knowledge** via our historical Alumbrera operations

PolyMet
MINING

Agreement with **Polymet** to acquire the remaining shares in the company (**c.17.8%**):
- **Offer of $2.11 cash per share**, subject to approval by shareholders, court and closing conditions

- Acquisition of the 17.8% stake gives **Glencore 100% ownership of Polymet**, a **50:50 JV partner in the New Range Copper Nickel** venture with Teck Resources in Minnesota
- The joint venture will advance the development of **copper, nickel, and platinum-palladium** resources in Minnesota's mineral-rich Duluth Complex

Notes: (1) Subject to various approvals

energising today | advancing tomorrow

Major critical minerals portfolio
with key large-scale and long-life assets

Leading copper producer
with >1.0Mt per annum mostly brownfield growth optionality

Accelerating the circularity of metals
as a major recycler of end-of-life electronics, lithium-ion batteries, and other critical metal-containing products

Supplying the energy needs of today
through the responsible decline of our coal portfolio

Sourcing and Marketing
the exact commodity needs of our customers

Responsive and highly cash generative business model

Spot illustrative EBITDA & FCF of $17.4 billion and $7.3 billion respectively[1]

Notes: (1) refer slide 24

Appendix

2023F Mine unit cash costs/margins[1]

Copper
$/lb total cash cost

1.32

Elevated 2023 unit costs reflect impact of significantly lower cobalt realisations, as well as broad inflationary impacts. Higher H2 volumes, improved cobalt hydroxide realisations and moderating inflation, result in lower expected full year costs

Zinc
$/lb total cash cost

0.35 $0.76/lb ex Au

H1 unit cost impact of lower volumes is projected to improve over H2, with expected increased volumes from Zhairem and Mount Isa

Nickel
$/lb total cash cost

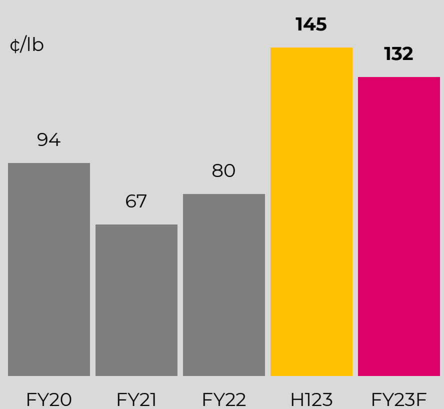
8.50 $6.13/lb ex Koniambo

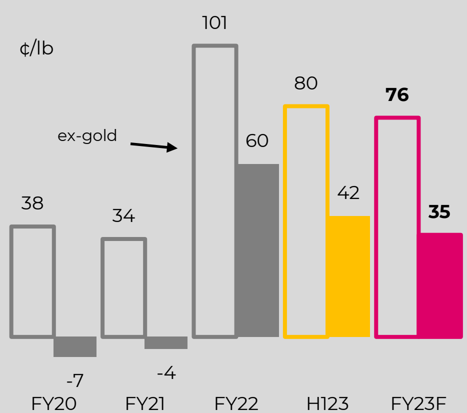
Elevated unit costs reflect impacts from lower own source volumes, lower by-product credits, and inflationary pressures on costs. Higher H2 production, primarily INO, underpins a forecast improvement in H2

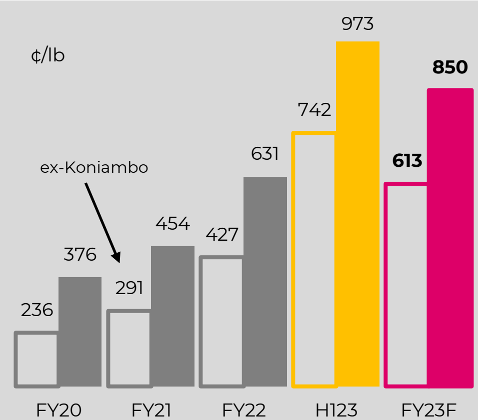
Coal
$/t Thermal FOB cash cost

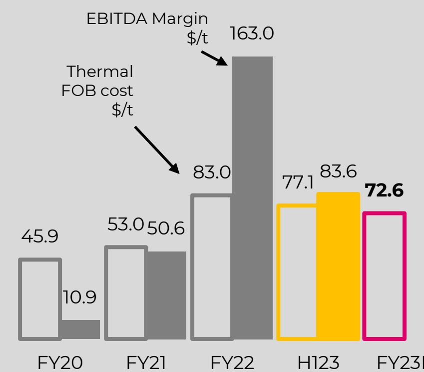
72.6

Declining unit costs since 2022, primarily in line with lower revenue linked royalties, partially offset by inflationary impacts on energy and consumables (explosives, freight etc)









Notes: (1) Refer slide 28 for commodity price/FX assumptions

Illustrative spot annualised FCF

	Industrial					[6]	($bn)
	Copper[1]	Zinc[2]	Nickel[3]	Coal[4]	Other[5]	Marketing	Group
Primary production	**1040.0kt**	**950.0kt**	**112kt**	**110Mt**			
Production from other departments	-140.0kt	-151.0kt					
Payability deduction		-125.0kt					
Net relevant production	900.0kt	674.0kt	112kt	110Mt			
Net relevant sales	**900.0kt**	**692.0kt**	**112kt**	**110Mt**			
Realised price	**374.1/lb**	**111.4/lb**	**934/lb**	**151.8/t**			
Portfolio mix adjustment				-21.5/t			
Unit cost	**-121.0/lb**	**-38.7/lb**	**-821/lb**	**-68.5/t**			
Margin per unit	253.1c/lb	72.7c/lb	113c/lb				
Margin per unit ($)	5581/t	1603/t	2496/t	61.8/t			
EBITDA ($bn)	**5.0**	**1.1**	**0.3**	**6.8**	**0.8**	**3.4**	**17.4**
Cash taxes, interest + other							-4.5
Capex: Industrial + Marketing[7]							-5.6
Illustrative spot FCF[8]							**7.3**

Notes (1-8) refer slide 28. Totals may not add due to rounding

H1 2023 costs/margin reconciliation[1]

	Industrial						
	Copper	Zinc	Nickel	Coal	Other	Marketing	Group
Primary production	**488.0kt**	**434.7kt**	**46.4kt**	**54.2Mt**			
Production from other departments	-57.7kt	-77.0kt					
Payability deduction		-57.7kt					
Net relevant production	430.4kt	300.0kt	46.4kt	54.2Mt			
Net relevant sales[a]	**419.1kt**	**324.0kt**	**46.4kt**	**54.2Mt**			
Realised price	**375.0/lb**	**123.8/lb**	**953/lb**	**204.3/t**			
Portfolio mix adjustment				-43.6/t			
Unit cost	**-145.0/lb**	**-42.0/lb**	**-973/lb**	**-77.1/t**			
H1 Margin per unit	229.9c/lb	81.8c/lb	-20c/lb				
H1 Margin per unit ($)[b]	5068/t	1803/t	-441/t	83.6/t			
EBITDA ($bn)[a*b]	**2.1**	**0.6**	**0.0**	**4.5**	**0.2**	**2.0**	**9.4**

Notes: (1) Refer slides 10 to 13 for underlying data, Half-Year Production Report 2023, 21 July 2023

Capital allocation: 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 May and September

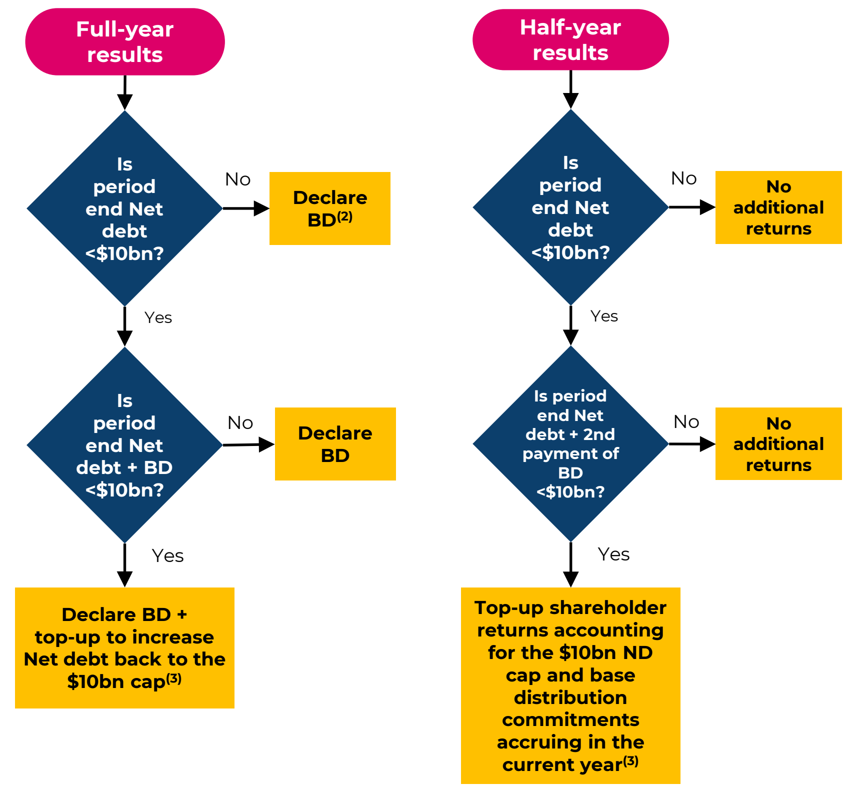
Base distribution comprises:

Related to Marketing cash flows ($bn)		**Related to Industrial attributable cash flows[1]**
1.0	+	25%

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 $10bn Net debt cap

Shareholder returns calculation flowsheet



Notes: (1) Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. (2) BD = Base Distribution. (3) After accounting for relevant other future cash commitments

Distribution timetable – second tranche

\$0.20 per share second tranche of 2022 base distribution + \$0.02 per share second tranche of February 2023 top-up cash distribution + \$0.08 per share August 2023 top-up cash distribution	**H2 2023**
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE)	25 August
Applicable exchange rate announced on the JSE	28 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	29 August
Last time to trade on JSE to be recorded in the register for distribution	29 August
Ex-distribution date (JSE)	30 August
Ex-distribution date (Jersey)	31 August
Distribution record date for JSE	1 September
Distribution record date in Jersey	1 September
Deadline for return of currency elections form (Shareholders on Jersey Register only)	4 September
Removal of shares between the Jersey and JSE registers permissible from	4 September
Applicable exchange rate reference date (Jersey)	7 September
2nd tranche - base distribution (\$0.20 per share) + top-up cash distribution (\$0.02 per share+\$0.08 per share) = \$0.30/share	22 September

Notes: Distribution information (glencore.com)

Footnotes

Slide 22: Totals may not add due to rounding.

(1) Copper spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 10 adjusted for copper produced by other departments. Spot copper price as at 28 July 2023, adjusted for 96% payability, by-products and FX as at 28 July 2023. Cost guidance includes by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA.
(2) Zinc spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 11 adjusted for zinc produced by other departments less payability adjustment. Spot zinc price as 28 July 2023, by-products and FX as at 28 July 2023. Cost guidance includes a credit for by-products and custom metallurgical EBITDA.
(3) Nickel spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 12. Spot nickel price as at 28 July 2023, adjusted for 96% payability, by-products and FX as at 28 July 2023.
(4) Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2023 production guidance on Slide 13. Relevant forecast NEWC price of $151.8/t (Glencore applied next 12 months average NEWC as at 28 July 2023), less $21.5/t portfolio mix adjustment and Thermal FOB mine costs of $68.5/t, giving a $61.8/t margin to be applied across overall forecast group mid-point of production guidance of 110Mt.
(5) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$400M corporate SG&A.
(6) Marketing Adjusted EBITDA of $3.4bn is calculated as a top-half point of $3.0bn in the $2.2-$3.2bn p.a. EBIT guidance range, reflecting elevated interest rates, plus $400M of Marketing D+A.
(7) Net cash capex including JV capex in 2023E, but excluding marketing capitalised leases.
(8) Excludes working capital changes and dividends to minorities.

Slide 22: 28 July 2023 FX rates and commodity prices[1]

Foreign Exchange Rates		28 Jul
Australian Dollar	USDAUD	1.50
Canadian Dollar	USDCAD	1.32
Chilean Peso	USDCLP	829
Colombian Peso	USDCOP	3943
Kazakhstani Tenge	USDKZT	445
Peruvian Nuevo Sol	USDPEN	3.60
South African Rand	USDZAR	17.64

Commodity prices		28 Jul
Lead	US$/t	2155
Gold	US$/oz	1956
Silver	US$/oz	24.3
Oil - Brent	US$/bbl	83.9

Notes: Source Bloomberg – 28 July 2023