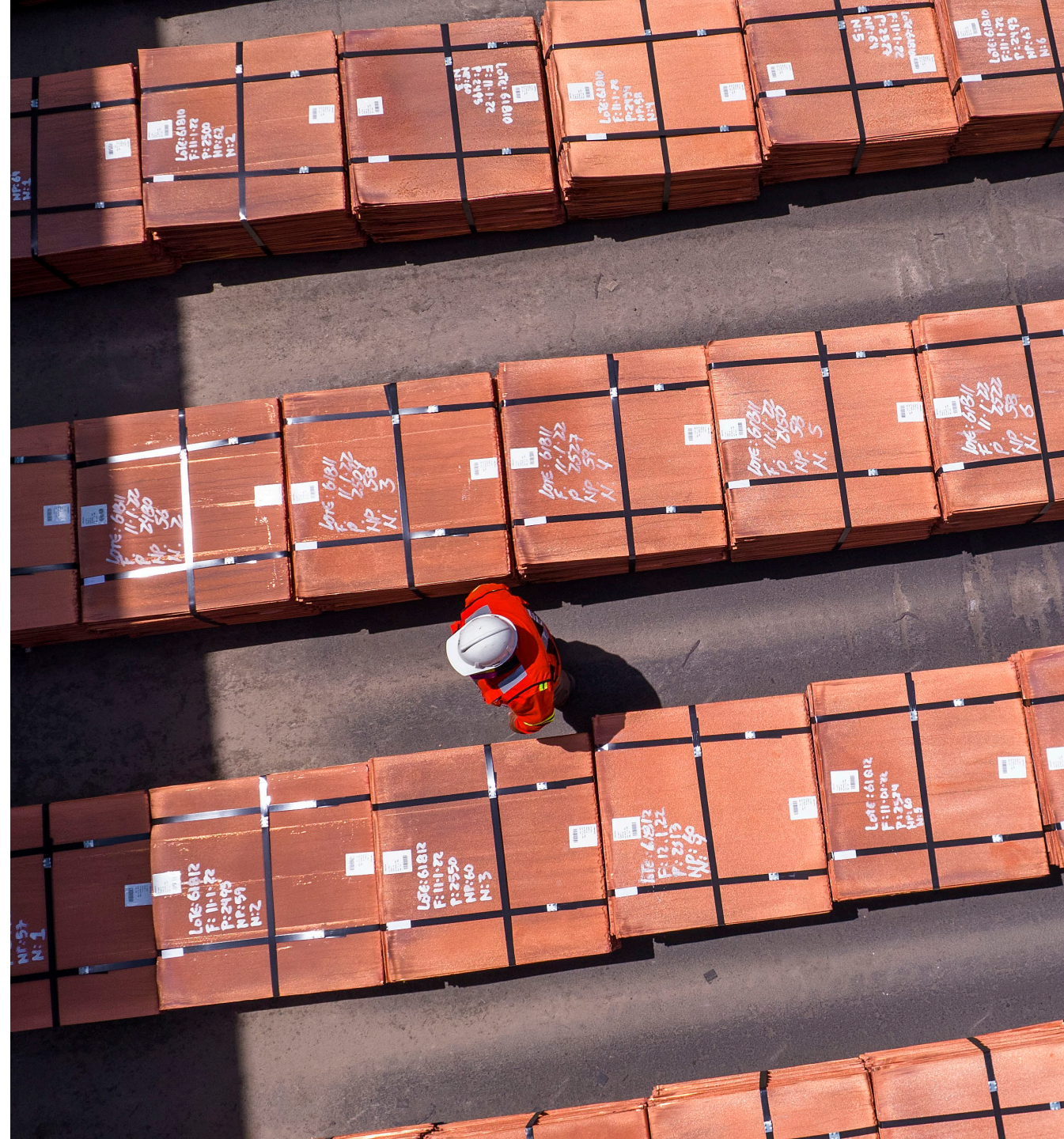


GLENCORE

2021 Preliminary Results

15 February 2022



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. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as "outlook", "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "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 condition and discussions of strategy.

By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore's control. Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those disclosed in the last published annual report and half-year report, both of which are freely available on Glencore's website.

For example, our future revenues from our assets, projects or mines will be based, in part, on the market price of the commodity products produced, which may vary significantly from current levels. These 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, 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 associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this document.

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.

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.

GLENCORE

01 | Highlights

Gary Nagle

Chief Executive Officer



2021 scorecard



Financial (\$bn)

21.3 +84%
Adj. EBITDA⁽¹⁾

13.1 +204%
Equity FCF⁽²⁾

17.1 +118%
Adj. Ind. EBITDA

6.0 -62%
Net debt⁽³⁾

3.7 +11%
Adj. Marketing
EBIT

4.0
Announced new
shareholder
returns from
2021 cash flows



Industrial

- **Increased demand, constrained supply and inventory drawdowns** led to significantly higher commodity prices
- **Competitive unit cost positions** and higher average prices generated **EBITDA mining margin growth**
Metals: 45% vs 36% in 2020
Coal: 47% vs 18% in 2020



Marketing

- **Record 2021 performance**, above our long-term guidance range
- **Strong trading performance** across all key commodity departments
- **Favourable marketing conditions** in line with tight physical market fundamentals and global supply chain constraints

Notes: (1) Refer basis of presentation on page 6 of the Preliminary Results 2021, refer to Note 2 page 47 and Alternative Performance Measures page 109 for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Equity free cash flow calculated as FFO less net capex cash flow and dividends to minorities. (3) Including Marketing finance lease liabilities of \$0.9 billion.

ESG scorecard



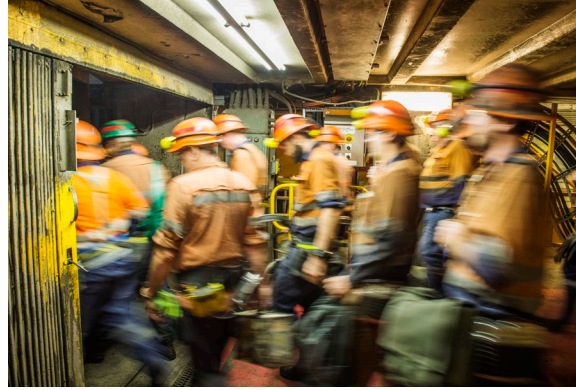
Environment

Sector leading approach to [climate change](#)

Committed in 2021 to incremental **total emissions reductions⁽¹⁾**:

- new **short-term target** of a 15% (c.55Mt) reduction by 2026
- **medium-term target** up 10% to a 50% (c.184Mt) reduction by 2035
- **Net zero ambition** by 2050 (c.368Mt CO₂e reduction)

Notes: (1) Scope 1+2+3 emissions, against 2019 base period.



Social

[SafeWork](#) relaunched to address historical safety performance

- Unfortunately, we report the loss of four lives during the year
- We remain relentless in our ambition to achieve a fatality-free business

Diversity and Inclusion strategy launched to leverage local efforts, coordinate action across the business and deliver key objectives

- Cross functional taskforce chaired by the CEO is being established to oversee internal diversity and inclusion programmes and global strategic partnerships



Governance

We have dedicated substantial resources over the last few years to build and implement a Best-in-class [ethics and compliance programme](#)

We presently expect to resolve the U.S., UK and Brazilian investigations in 2022 and have recorded a provision for the costs of the resolutions

GLENCORE

02 | Financial
Performance

Steven Kalmin
Chief Financial Officer



Financial scorecard

\$bn	2021	2020	Chg
Adj. EBITDA ⁽¹⁾	21.3	11.6	84%
Industrial Adj. EBITDA	17.1	7.8	118%
Marketing Adj. EBIT	3.7	3.3	11%
Net Income	5.0	-1.9	n.m.
Net Income pre-sig. items	9.1	2.5	267%
Funds from Operations	17.1	8.3	105%
Equity Free Cash Flow ⁽²⁾	13.0	4.3	203%
Net capex cashflow ⁽³⁾	3.8	3.9	-3%
Net debt ⁽⁴⁾	6.0	15.8	-62%



Notes: (1) Refer basis of presentation on page 6 of the Preliminary Results 2021, refer to Note 2 page 47 and Alternative Performance Measures page 109 for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Equity free cash flow calculated as FFO less net capex cash flow and dividends to minorities. (3) Net capex cash flow refers to net purchase and sale of property, plant and equipment. (4) Includes \$0.9 billion of IFRS 16 Marketing lease liabilities

Industrial: Adjusted EBITDA \$17.1bn

Industrial Assets

- Adjusted EBITDA up 118% to \$17.1bn
- Underpinned by significantly higher commodity prices with many reaching record or multi-year highs, amid widespread supply/demand deficits
- Partially offset by higher costs (mostly energy) and stronger producer currencies

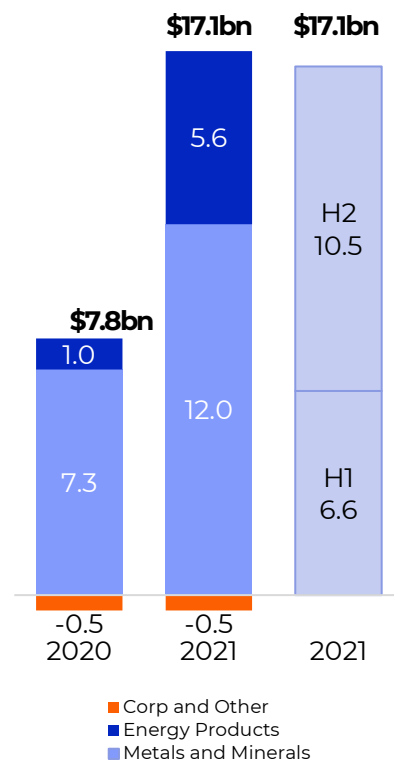
Metals and Minerals segment

- Adjusted EBITDA of \$12.0bn, up 65% y/y, with notable increases from African copper, Collahuasi, Antamina and Ferroalloys
- EBITDA mining margin of 45% (36% in 2020)

Energy Products segment

- Adjusted EBITDA of \$5.6bn, up 439%, primarily reflecting the H2 surge in coal prices – H2 EBITDA (Coal) \$4.3bn vs \$0.9bn in H1
- EBITDA mining margin of 47% (18% in 2020)

Segmental Adj. EBITDA

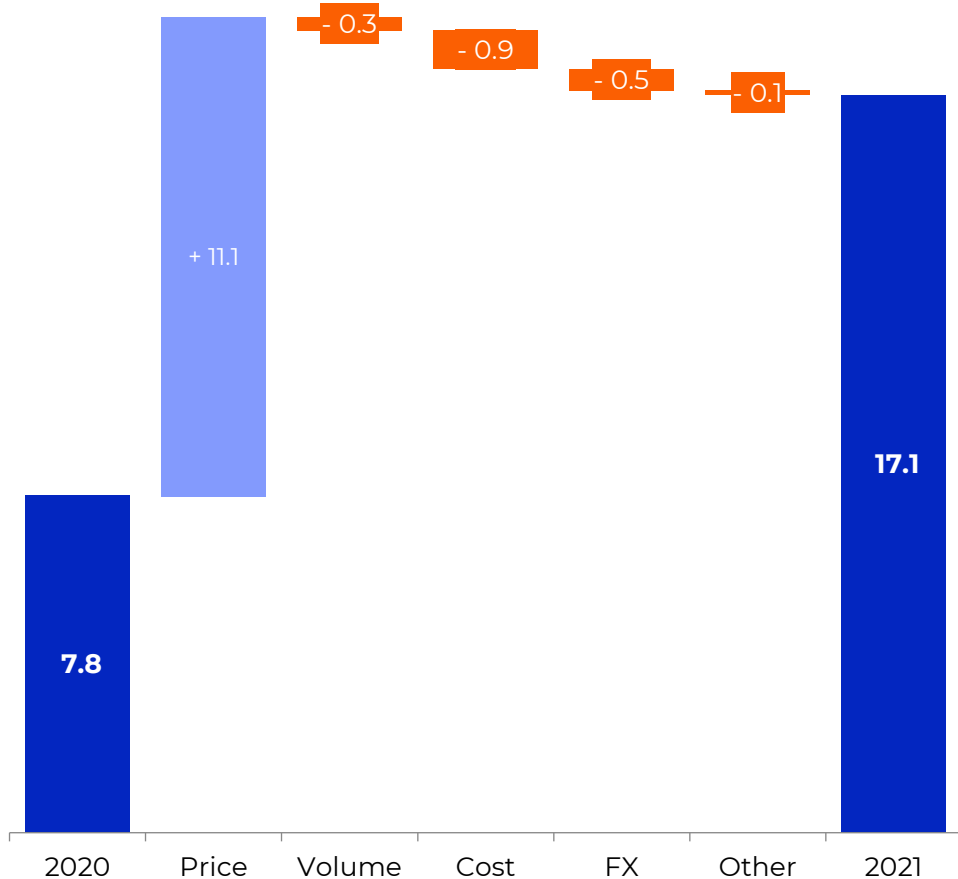


EBITDA mining margins

	20	21
Copper	63%	48%
Zinc	26%	28%
Nickel ex Koniambo	40%	37%
Nickel	31%	25%
Metals and Minerals	45%	36%
Coal	47%	18%
Group industrial	44%	29%

Notes: Totals may not add due to rounding.

Industrial: Adjusted EBITDA bridge



Price: +\$11.1bn

- Stronger average commodity prices:
 - > Newcastle thermal coal: +125%, Cobalt: +60%, Copper: +51%, Zinc: +32%, Nickel: +34%, Ferrochrome: +61%, Brent oil: +65%

Volume: -\$0.3bn

- Recovery from Covid-19 impacts at Antamina and Ferroalloys offset by lower SA Coal, Kazzinc, Murrin and Antapaccay production

Cost: -\$0.9bn

- Zinc: dramatically higher European energy costs impacting our large smelting portfolio
- Nickel: Koniambo maintenance challenges (power and furnace)
- General inflation (notably Kazakhstan and South Africa) and higher energy costs as they affect the whole portfolio

FX: -\$0.5bn

- Primarily stronger AUD, CAD and ZAR

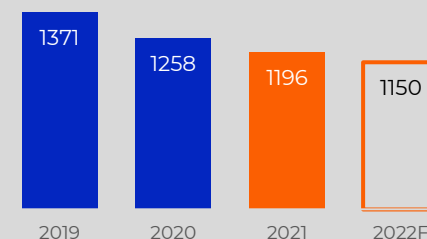
Industrial: copper

Strong financial performance, underpinned by higher copper and cobalt prices

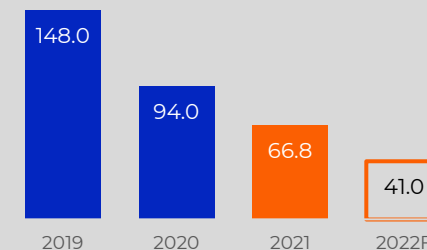
- Production -5%, mainly reflecting the sale of Mopani, expected lower Antapaccay grades and lower zinc / nickel dept copper by-product units
- 29% reduction in unit cash costs, primarily driven by a favourable net by-product contribution (price and volume)
- EBITDA +78%, reflecting the lower unit costs and a 49% increase in realised copper prices
- Continued focus on value over volume

Operating	2021	y/y Chg	2020	2022 Guidance
Production (kt)	1,195.7	-5%	1,258.1	1,150 ± 30
Mine cash costs (c/lb) ⁽¹⁾	66.8	-29%	94	41
Realised price (c/lb)	426	49%	285	427 ⁽²⁾
Financial				Illustrative Spot⁽²⁾
EBITDA (\$M)	7,912	78%	4,443	8,204
Calculated EBITDA margin (c/lb)	359	88%	191	386
Share of Group EBITDA	37%		38%	
Total capex (\$M)	1919	28%	1497	

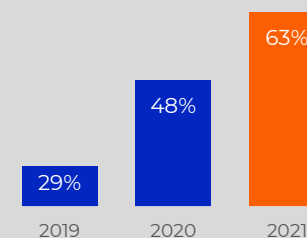
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Costs include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA. Refer also slide 18. (2) Refer slides 19 and 39.

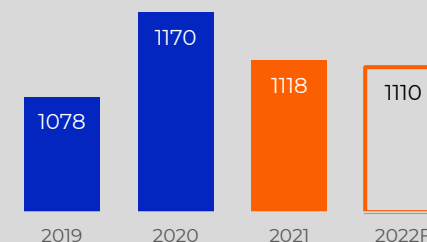
Industrial: zinc

Improved zinc contribution supported by higher commodity prices

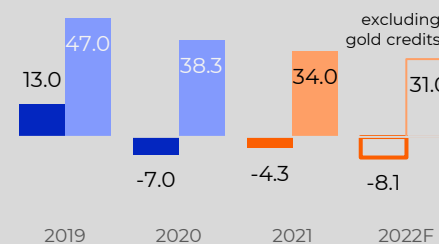
- Production -4%, mainly reflecting the slower than expected ramp-up of Zhairem, normalisation of Mount Isa mill feed after ore-stockpile drawdowns in 2020 and lower Kidd grades
- Negative post by-product unit cost of -4.3c/lb benefitted from material gold/silver/copper/lead by-product credits, however, was also materially negatively impacted by the surge in European energy prices in H2 2021, which crushed custom smelting margins
- Continued ramp-up of Zhairem through 2022 with expected steady-state annualised production by 2023

Operating	2021	y/y Chg	2020	2022 Guidance
Production (kt)	1117.8	-4%	1170.4	1,110 ± 30
Mine cash costs (c/lb) ⁽¹⁾	-4.3	-39%	-7	-8.1
Mine cash costs ex Au (c/lb) ⁽¹⁾	34.0	-11%	38.3	31
Realised price (c/lb)	135	33%	101.7	164 ⁽²⁾
				Illustrative Spot⁽²⁾
Financial				
EBITDA (\$M)	2,521	15%	2,193	3,061
Calculated EBITDA Margin (c/lb)	139.2	28%	109	173
Share of Group EBITDA	12%		19%	
Total capex (\$M)	884	-1%	892	

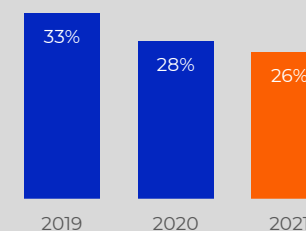
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Cost includes credit for by-products and custom metallurgical EBITDA. Refer also slide 18. (2) Refer slides 19 and 39.

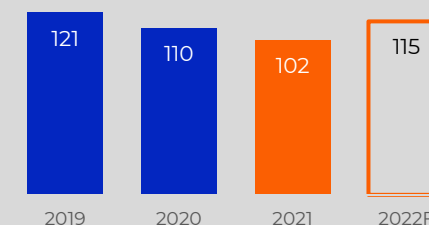
Industrial: nickel

Stronger nickel performance with lower production more than offset by higher primary and by-product prices

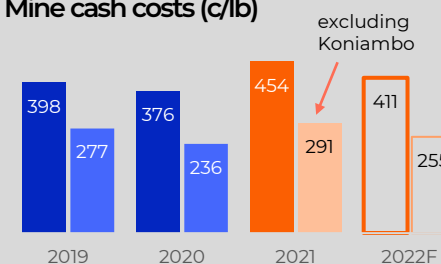
- Production 7% lower, mainly reflecting the major scheduled maintenance shut at Murrin Murrin
- Higher unit cash costs (excluding Koniambo), in line with lower production volumes and declining by-product credits as INO mines approach end of life
- Continued focus on delivering higher levels of sustainable production and ramp-up confidence at Koniambo

Operating	2021	y/y Chg	2020	2022 Guidance
Production (kt)	102.3	-7%	110.2	115 ± 5
Mine cash costs (c/lb) ⁽¹⁾	454	21%	376	411
Mine cash costs ex Koniambo(c/lb) ⁽¹⁾	291	23%	236	255
Realised price (c/lb)	839	36%	619	1080 ⁽²⁾
				Illustrative Spot⁽²⁾
Financial				
EBITDA (\$M)	868	47%	591	1,697
Calculated EBITDA Margin (c/lb)	385	58%	243	669
Share of Group EBITDA	4%		5%	
Total capex (\$M)	637	23%	519	

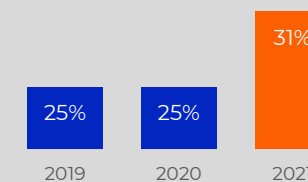
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Refer also slide 18. (2) Refer slides 19 and 39.

Industrial: coal

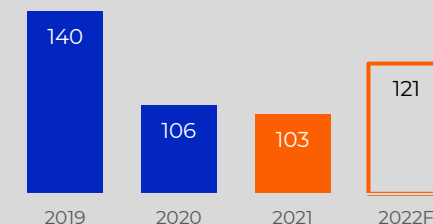
Lower coal production volumes more than compensated by the sharp increase in received export prices

- Production -3% y/y, reflecting Prodeco's care and maintenance / lease relinquishment and lower domestic power demand / logistics constraints in South Africa, offset by higher Cerrejón volumes following 2020's Covid suspension and strike
- Reference NEWC thermal coal settlement price +125% y/y, API4 +92%, coking coal +80%
- Cerrejon transaction completed in January 2022

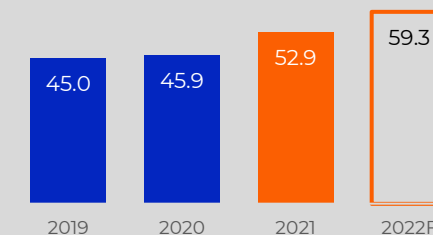
Operating	2021	y/y Chg	2020	2022 Guidance
Production (Mt)	103.3	-3%	106.2	121 ± 4
Thermal FOB cash cost (\$/t) ⁽¹⁾	52.9	15%	45.9	59.3
NEWC thermal price (\$/t) ^(a)	137.3	127%	60.5	175
Portfolio mix adjustment (\$/t) ^(b)	33.8		3.6	32.8
Portfolio thermal ^(a-b) adjusted Realisation (\$/t)	103.5	82%	56.9	
				Illustrative Spot⁽²⁾
Financial				
EBITDA (\$M)	5,226	351%	1,159	10,031
Calculated EBITDA Margin (\$/t)	50.6	360%	11.0	82.9
Share of Group EBITDA	25%	144%	10%	
Thermal share of group revenue (%) ⁽³⁾	4.2%		3.8%	
Total capex (\$M)	724	-18%	787	

Notes: (1) Refer also slide 18. (2) Refer slides 19 and 39. (3) Thermal coal production revenue as share of Group revenue.

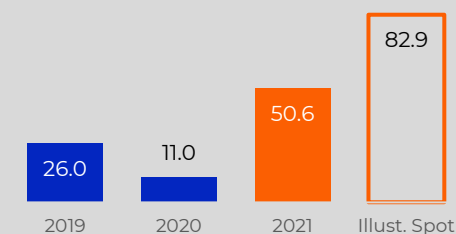
Own source production (kt)



Thermal FOB cash costs (\$/t)



Calculated EBITDA margin (\$/t)

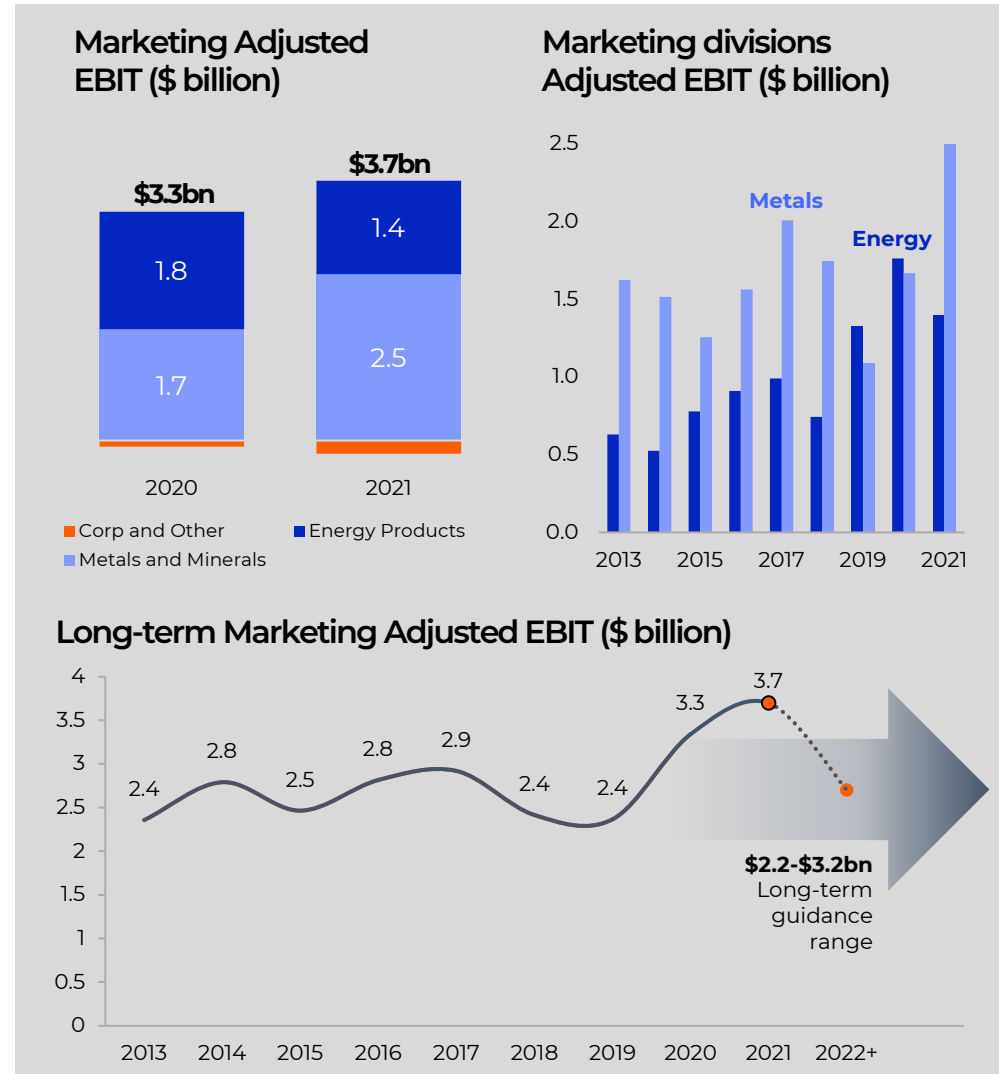


Marketing: Adjusted EBIT \$3.7bn

2021 Adjusted EBIT of \$3.7 billion, up 11% y/y

- Strong performances from all major commodity departments, in line with favourable market fundamentals and trading conditions
- Metals and Minerals: \$2.5bn, +50%, as all key markets exhibited strong demand, supply constraints and inventory drawdowns
- Energy Products: \$1.4bn, -21%, as a strong 2021 coal result limited the net overall reduction, given oil's lower contribution relative to the prior year, wherein it capitalised on the exceptional price movements and dislocations across key markets
- Strong market conditions also enjoyed in the agri sector; Glencore's equity accounted share of Viterra's earnings rose 124% to \$473M⁽¹⁾. Glencore received a dividend of \$150M from Viterra in H2 2021

Notes: (1) Equity accounted share (49.9%) of Viterra reported in Corporate and Other



Capital allocation: Capital structure

10 Target: optimal leverage

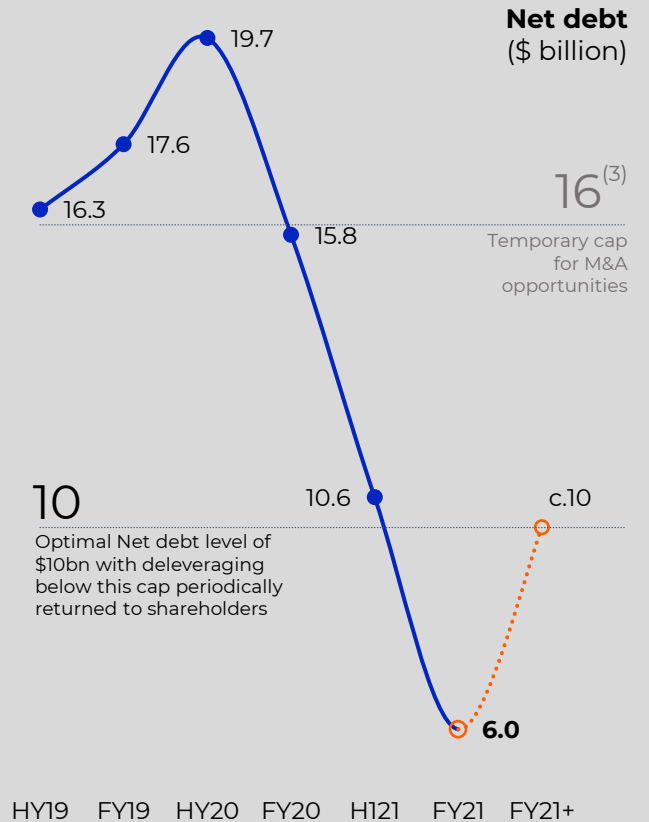
Net debt managed around a \$10bn cap with sustainable deleveraging (after base distribution) below the cap periodically returned to shareholders via special distributions / buybacks as appropriate^(1, 2)

- 2021 Net debt of \$6.0 billion allows for \$4.0 billion of shareholder returns to restore the \$10 billion cap

Positioned for strong BBB/Baa credit ratings through the cycle. Significant headroom currently with Net debt/Adjusted EBITDA levels <1x

Very healthy cash flow coverage ratios

- FFO to Net debt of 277.5%
- Net debt to Adjusted EBITDA of 0.29x



Notes: (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 25 for the shareholder returns calculation flowsheet. (3) \$16bn ceiling set to confidently deliver a Glencore through the cycle Net debt/Adjusted EBITDA ratio of <2x.

Capital allocation: Shareholder returns

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

Comprising:

Marketing cash flows (\$bn)	25% of Industrial attributable cash flows (bn) ⁽¹⁾
1.0	+ 2.4

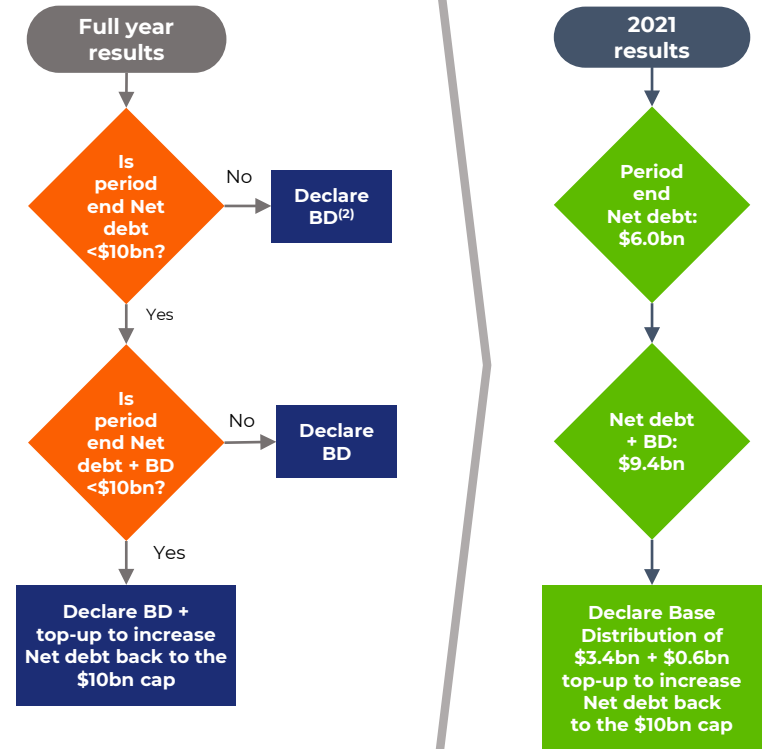
2 Top-up Returns

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

Period end Net debt: \$6.0bn

Top-up buyback (\$bn)	Announced new Shareholder returns (\$bn)
+ 0.6	≡ 4.0

Shareholder returns calculation flowsheet



Notes: (1) Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. Refer slide 25 for calculation of base distribution (2) BD = Base Distribution

Capital allocation: Business reinvestment

2021 Net purchase and sale of property, plant and equipment

- \$3.8bn net capex cash outflow, -3% y/y
- Investment in energy transition commodities: >80% metals in 2021

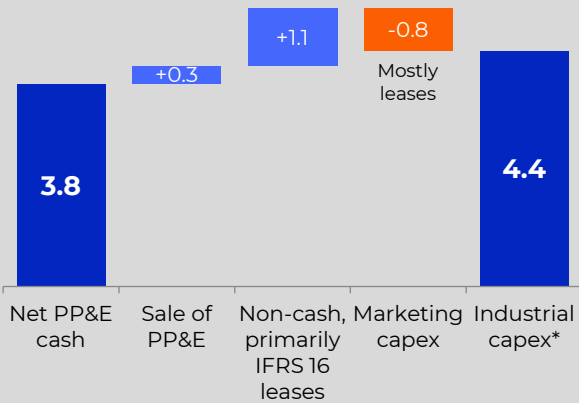
2022-2024 Industrial capex average \$4.8bn

- \$0.9bn pa - metals expansionary
- \$2.7bn pa - metals sustaining
- \$1.2bn pa – energy portfolio⁽¹⁾

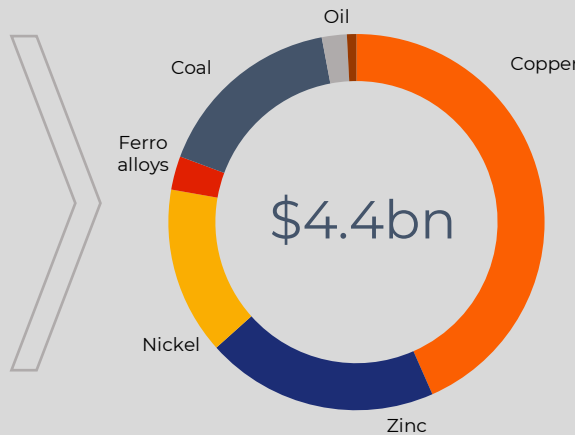
Key expansionary capital projects: 2022-24

- Copper: Collahuasi desalination
- Zinc: Zhairem, Dolinnoe-Obruchevskoye (Kazzinc)
- Nickel: Raglan Phase 2 and Onaping Depth projects

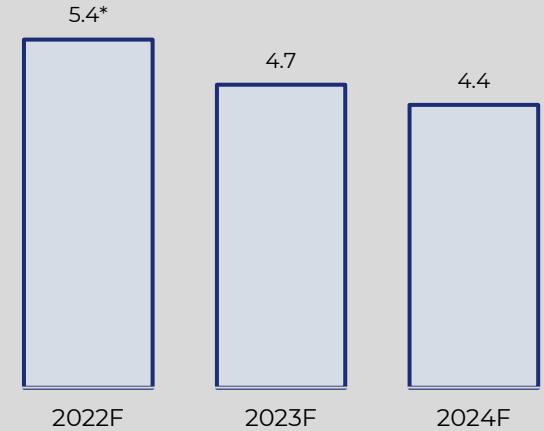
2021 Net capex cash (\$bn)



2021 Industrial capex



2022-2024 Industrial capex



Notes: * \$0.1 billion timing shift (2021 to 2020) compared to December 2021 Investor Update. (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.

2022F Mine unit cash costs/margins^(1,2)

Copper
\$/lb total cash cost

0.41

Zinc
\$/lb total cash cost

\$0.31/lb ex Au
-0.08

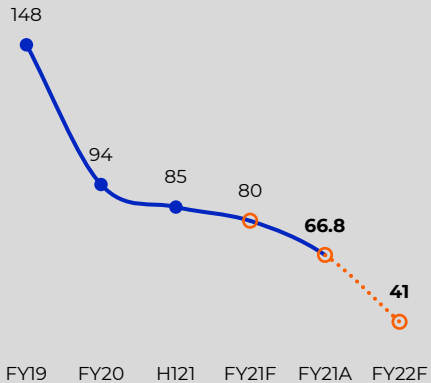
Nickel
\$/lb total cash cost

4.11
\$2.55/lb ex Koniambo

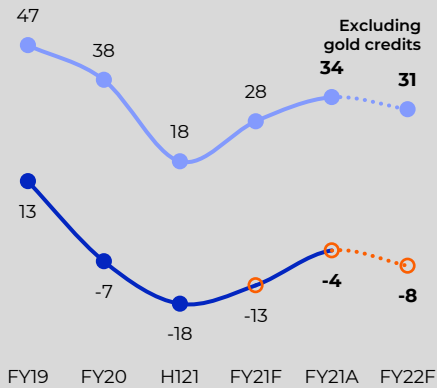
Coal
\$/t Thermal FOB cash cost

59.3

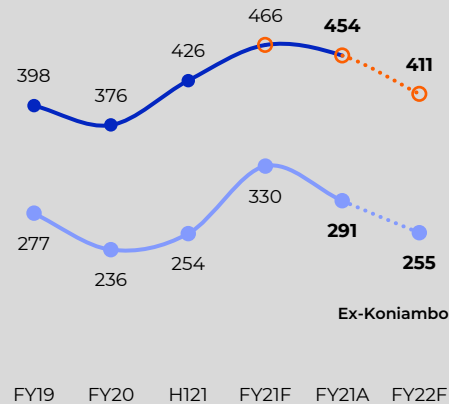
- Forecast first quartile position
- Improved 2022F cost position reflects the continued benefit of stronger by-product credits (volume and prices)



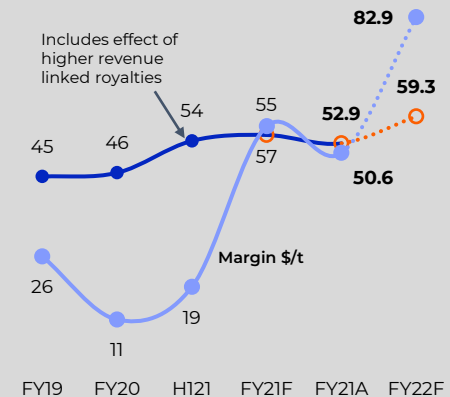
- Forecast first quartile position
- Negative 2022F unit cash cost reflects the offset of material by-product credits, primarily gold, silver, copper and lead



- Forecast second quartile position ex-Koniambo
- 2022F decrease in unit costs, due to production recovery from Murrin Murrin, following its major scheduled shut in 2021



- Forecast first quartile cash margin curve
- 2022F unit cost increase primarily driven by higher energy cost assumptions and revenue linked royalties



(1) Refer slide 39 for commodity price/FX assumptions. (2) FY21F unit cash costs are as provided with our 2021 Half year results in August 2021.

Illustrative 2022F spot annualised cashflows⁽¹⁾

Group Adj.EBITDA

\$26.5bn



Illustrative spot FCF

\$14.1bn

Copper Adj.EBITDA

\$8.2bn 964kt Cu @
\$3.86/lb margin

Zinc Adj.EBITDA

\$3.1bn 804kt Zn @
\$1.73/lb margin

Nickel Adj.EBITDA

\$1.7bn 115kt Ni @
\$6.69/lb margin

Coal Adj.EBITDA

\$10.0bn 121Mt Coal @
\$82.9/t margin

Marketing Adj.EBITDA

\$3.0bn Guidance mid-point
+ \$300M D&A

Notes: (1) Refer slides 27 & 39 for calculation basis. Totals may not add due to rounding

GLENCORE

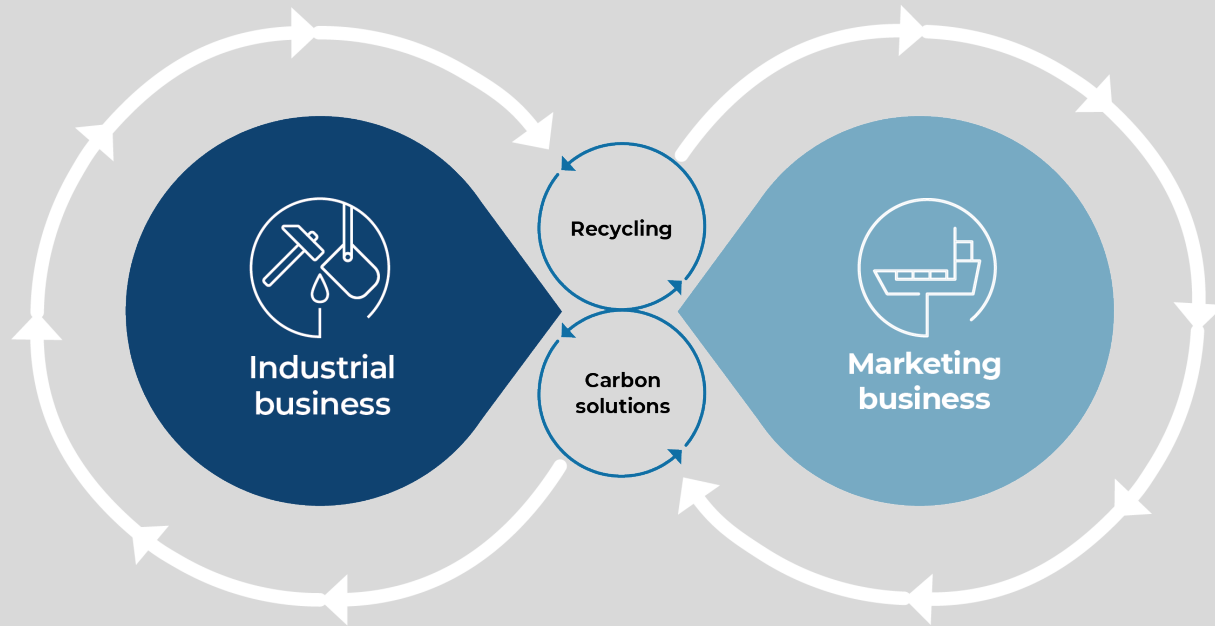
04 | Uniquely
Positioned

Gary Nagle

Chief Executive Officer



The right elements to succeed in a net zero economy



We have the raw materials the world needs

We produce, recycle, source, market and distribute the commodities needed by our suppliers and customers to decarbonise, while simultaneously reducing our own emissions

We are present at every point in the value chain from where commodities are produced to where they are consumed and then recycled

We are uniquely positioned to generate sustainable and growing returns in the transition to a low-carbon economy

Our 2022 Priorities

1 Safety

Our ambition is to prevent fatalities, occupational diseases and injuries wherever we operate

“SafeWork” relaunched in 2021 to address historical safety performance. We have seen improvement, but unfortunately, we experienced four fatalities in 2021

We believe consistent application of SafeWork will drive a culture of safe operating discipline and get our people home safe

Notes: (1) Refer slide 27

2 Climate

Progressing along our core pathways to achieve our climate commitments:

Operational footprint: identify and deploy value accretive MACC opportunities

Scope 3 emissions: responsibly declining coal production commitments, including increased reduction targets announced in 2021

Prioritising capex: investing in transition metals: >80% in 2021

Supply chains: working with customers to increase use of low-carbon metals

Supporting abatement: essential for Net zero: progressing our CCUS project

Resource efficiency: growing the circular economy: new EV battery recycling collaboration with Britishvolt

Transparent approach: shareholder support for our climate action transition plan

3 Efficiency & discipline

Operational

Deliver expected operational volumes with good cost/project management

- Koniambo nickel operational stability
- Zhairem zinc ramp-up
- Mutanda copper/cobalt ramp-up

Portfolio simplification:

- 9 asset disposals
- 14 sales processes underway
- 13 assets under internal review

Financial

Commitment to strong BBB/Baa credit ratings through the cycle

Maximise free cash flow generation (c.\$14.1bn at spot illustrative prices)⁽¹⁾

Shareholder returns as and when our returns framework allows

GLENCORE

05 | Appendix



Key sustainability performance indicators⁽¹⁾

Topic	Performance indicator	Target	2021	2020	Trend
Health and safety	Fatalities	No fatalities	4	8	↓
	LTIFR		0.83	0.94	↓
	TRIFR		2.4	2.7	↓
	Occupational diseases	Year-on-year reduction in the number of new occupational disease cases	109	124	↓
Environment	Scope 1 and Scope 2 emissions (Mt)	<ul style="list-style-type: none"> 15% absolute reduction in scope 1, 2 and 3 emissions by the end of 2026 against the 2019 baseline 50% absolute reduction in scope 1, 2 and 3 emissions by the end of 2035 against the 2019 baseline Ambition of achieving net zero for Scope 1, 2 and 3 emissions by the end of 2050 	25.7	24.2	↑
	Energy consumption (PJ)		178.4	179.9	↓
	Water withdrawal (GL)		999	1033	↓
	Category 4 and 5 incidents	No serious environmental incidents	0	0	n/a
Human rights and grievance mechanisms	Serious human rights incidents	Do not cause or contribute to incidents resulting in severe ⁽²⁾ human rights impacts	0	0	n/a

Notes: (1) Severe is the equivalent of Catastrophic and Major on Glencore's incident classification scale. For human rights, a catastrophic incident is one with a gross human rights violation or grave systemic human rights impacts and a major incident involves an isolated grave or serious systemic abuses on economic, social and cultural rights

February 2021 announced shareholder returns calculation⁽¹⁾

\$bn	Marketing	Industrial	Corporate	Total
EBITDA	4.2	17.1		21.3
Unrealised inter-segment profit			-0.5	-0.5
Net cash interest allocation	-0.3	-0.6		-0.9
Cash tax allocation	-0.4	-2.3		-2.7
Viterra (earnings less dividend)	-0.3			-0.3
Other			0.2	0.2
FFO	3.3	14.2	-0.4	17.1
Capex	-0.8	-4.4		-5.2
Adj: lease capex	0.6		0.4	1.1
Adj: sales of PP&E		0.1	0.2	0.3
Dividends to minorities		-0.2		-0.2
Equity free cash flow	3.1	9.7	0.3	13.1
Base cash Distribution (from 2021 cash flows)				
Marketing: fixed \$1bn	1.0			1.0
Industrial: fixed 25%		2.4		2.4
Base cash distribution	1.0	2.4		3.4
Shares outstanding (billion)				13.097
Distribution per share (\$/share)				0.26
Top-up calculation				
Net debt at 31 December 2021				6.0
add Base cash Distribution				3.4
				9.4
If Net debt + Base Distribution < \$10bn: Top-up to \$10 bn				0.6
Pro-forma Net Debt				10.0
Top-up \$/share				0.04
February 2021 announced shareholder returns (\$/share)				0.30

Notes: (1) Totals may not add due to rounding

Distribution timetable

\$0.13 per share first tranche of \$0.26 per share base distribution

H1 2022

Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE))	14 April
Applicable exchange rate announced on the JSE	19 April
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	19 April
Last time to trade on JSE to be recorded in the register for distribution	19 April
Ex-distribution date (JSE)	20 April
Ex-distribution date (Jersey)	21 April
Distribution record date for JSE	22 April
Distribution record date in Jersey	22 April
Deadline for return of currency elections form (Shareholders on Jersey Register only)	25 April
Removal of shares between the Jersey and JSE registers permissible from	25 April
Applicable exchange rate reference date (Jersey)	28 April
First tranche base (\$0.13 per share) distribution payment date	20 May

Illustrative spot annualised FCF

Group

	\$bn
Copper	8.2
Nickel	1.7
Zinc	3.1
Coal	10.0
Other Industrial/Corporate ⁽¹⁾	0.5
Industrial EBITDA	23.5
Marketing EBITDA ⁽²⁾	3.0
Implied Group EBITDA	26.5
Cash taxes, interest + other	-6.9
Capex: Industrial + Marketing ⁽³⁾	-5.5
Illustrative spot FCF⁽⁴⁾	14.1

Cu⁽⁵⁾

Total copper production (kt)	1,150
Cu from other depts (kt)	-186.1
Net relevant production (kt)	963.9
Spot price – 96% payable (c/lb)	427.0
FY cost guidance (c/lb)	41
FY margin (c/lb)	386.0
FY margin (\$/t)	8,511
Illustrative EBITDA (\$M)	8,204

Ni⁽⁷⁾

Production (kt)	115
Spot price (c/lb)	1,080
FY cost guidance (c/lb)	-411
FY margin (c/lb)	669
FY margin (\$/t)	14,753
Illustrative EBITDA (\$M)	1,697

Zn⁽⁶⁾

Total zinc production (kt)	1,110
Zn from Cu dept (kt)	-140
Payability deduction (kt)	-165
Net production (kt)	804.5
Spot price (c/lb)	164.5
FY cost guidance (c/lb)	-8.1
FY margin (c/lb)	172.6
FY margin (\$/t)	3,804
Illustrative EBITDA (\$M)	3,061

Coal⁽⁸⁾

Total coal (Mt)	121.0
Relevant NEWC price (\$/t)	175.0
Portfolio mix adjustment (\$/t)	-32.8
Thermal FOB Cost (\$/t)	-59.3
FY margin (\$/t)	82.9
Illustrative EBITDA (\$M)	10,031

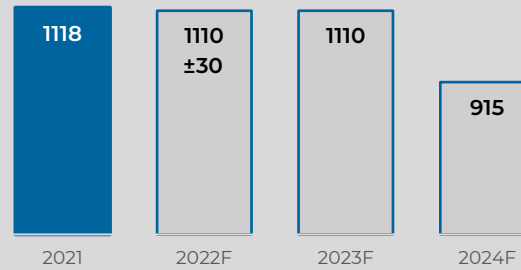
Notes: (1-8) Refer slide 39. Totals may not add due to rounding.

Production guidance⁽¹⁾

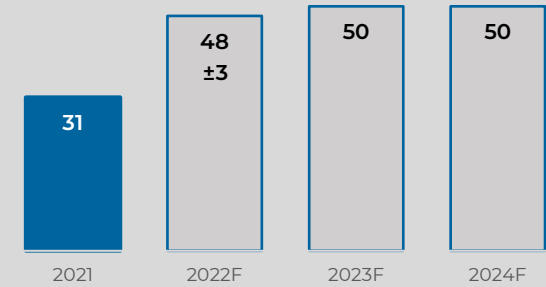
Copper (kt)



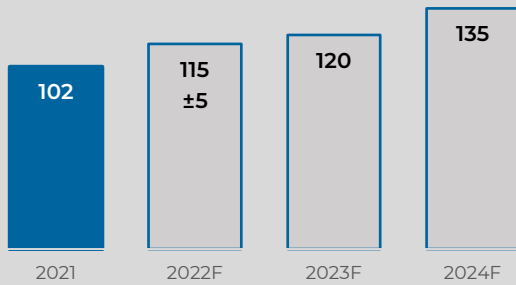
Zinc (kt)



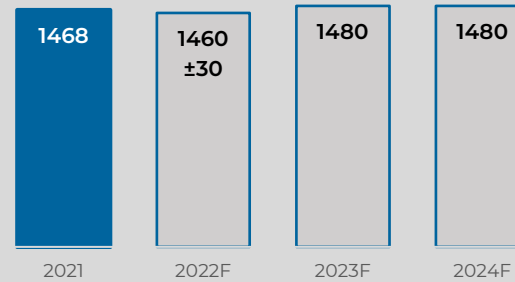
Cobalt (kt)



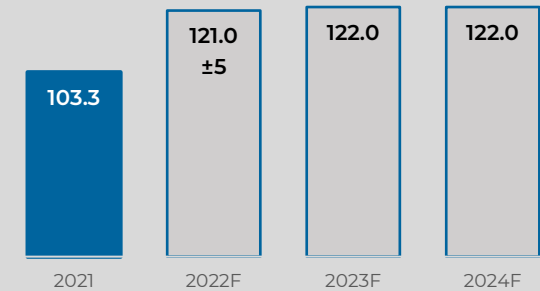
Nickel (kt)



Ferrochrome (kt)



Coal (Mt)



Notes: (1) 2021 actual production: refer to the 2021 Full Year Production Report, 2022-2024F production: refer to the 2021 Investor Update presentation, Slide 12.

Listed entity market valuations

Listed entities ⁽¹⁾	% owned	Market value \$M
EN+	10.6%	847
Volcan	23.3%	386
Rosneft	0.6%	466
Century	47.4%	769
Yancoal	6.8%	194
Other ⁽²⁾	Various	201
Total		2,863

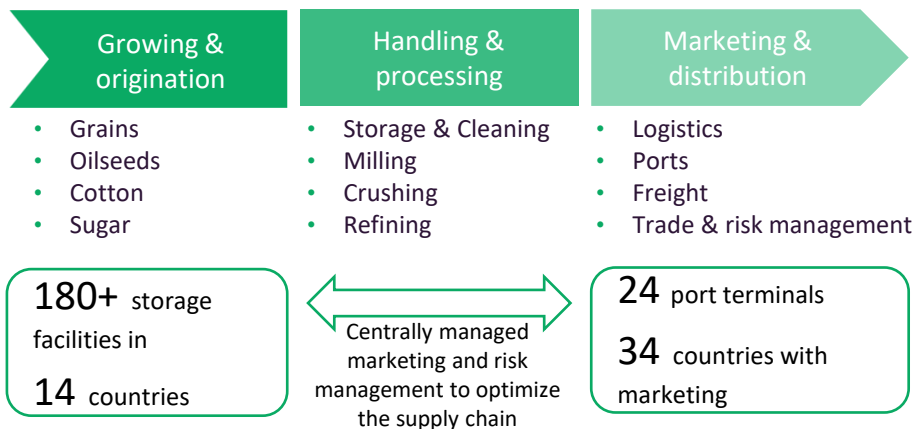
(1) Source Bloomberg – 9 February 2022. (2) Other includes Trevali, Polymet and Merafe

Viterra overview

Who we are

- ➔ A global leader in the origination, handling, processing and marketing of agricultural commodities and products
- ➔ Key market positions in major growing regions
- ➔ Integrated value chain supported by extensive network of logistics, handling and processing assets
- ➔ Recently announced Gavilon acquisition will provide strategic US presence

Operational footprint



Sales volumes



90 Mt

Wheat, corn, barley, soybeans and soybean meal

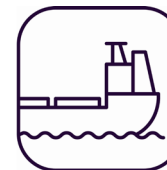
Global crush capacity



13.5 Mt

Total Viterra capacity

Seaborne trade



1,490

2021 ocean freight voyages

Employees



17,500+

Full-time employees, casual staff and contractors as of 31 December 2021

2021 EBITDA



\$ 2.18 bn

Adjusted EBITDA, USD \$bn. Unaudited figures

2021 Net Income



\$ 0.95 bn

Net income attributable to equity holders, USD \$bn Unaudited figures

Ethics and compliance

We are committed to upholding a culture of ethics and compliance across our business

We have dedicated substantial resources over the last few years to upgrade and implement a best-in-class Ethics and Compliance programme

We have made significant investments in compliance personnel, systems and external assurance

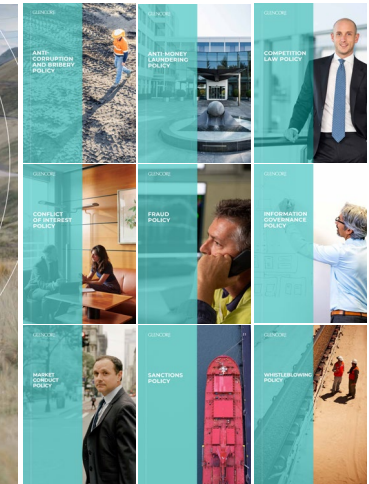
Our Group Compliance team, which is independent of the business, supports the implementation of the programme and is comprised of corporate and regional teams as well as local compliance officers and coordinators in our offices and assets

We have strengthened our Values and Code of Conduct and rolled them out through a comprehensive global campaign designed to embed them throughout our business

Our Values of safety, integrity, responsibility, openness, simplicity and entrepreneurialism guide us in everything that we do

We expect all employees to commit to our Code regardless of who they are or where they work. Everyone is accountable for living up to our Values, incorporating the Code into their lives and encouraging their colleagues to do the same

We have also strengthened our policy framework, which comprises a suite of policies, standards, procedures and guidelines. The policies are publicly available on our website and set out the commitments through which we strive to be a responsible and ethical operator



Our strategy

- > enabling decarbonisation
- > help meet demand for everyday metals
- > responsibly meet the energy needs of today

The right strategy

We have aligned our future to the goal that shapes all of ours – achieving a Paris aligned pathway to limit the global temperature increase to 1.5°C by 2050

Our business model is uniquely placed to produce, recycle and market the materials needed to decarbonise energy while simultaneously reducing our own emissions

The energy transition will be non-linear across time and geography, with the responsible decline of our coal portfolio meeting critical regional energy needs and affordability through this evolution

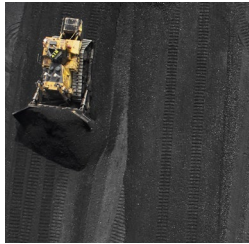
Pathways to achieve our carbon emissions reduction commitments



Managing our operational footprint

Reducing our Scope 1 and 2 emissions

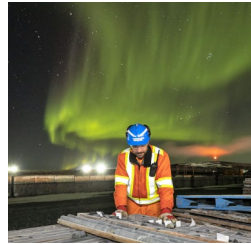
Doubling of identified value accretive Scope 1+2 MACC opportunities in 2021. Executing on many



Reducing Scope 3 emissions

Unique capability to reduce emissions through prioritising investment into metals and decisively reducing our coal production over time

Commitment to more aggressive total emission reductions with inclusion of a 15% short-term 2026 target and an increase in our 2035 target to 50% (from 40%)



Prioritising capital for transition metals

Investing in the commodities that enable the transition

The vast majority of our capex is allocated to transition metals. Our energy capex will reflect the commensurate committed decline in our coal portfolio with funds allocated to ensure safe and efficient and ultimately well rehabilitated operations



Collaborating with our supply chains

Working in partnership with customers and supply chains to enable greater use of low-carbon metals

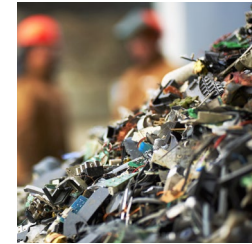
Long-term supply agreements concluded for green aluminium and cobalt, including Natur-Al aluminium to Hammerer, partially recycled cobalt to FREYR and long-term responsible cobalt supply to Britishvolt



Supporting uptake and integration of abatement

An essential contributor to achieving low or net zero carbon objectives

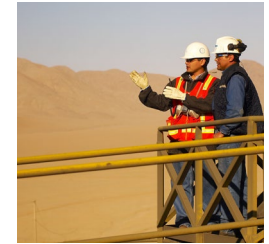
MOU signed with China Huaneng for cooperation on CCUS technology, commencing with our CTSCo project at the Millmerran power station in Queensland, Australia



Improving resource efficiency

Contributing to the circular economy

We are one of the world's largest recyclers of end-of-life electronics, batteries and battery metals. We plan to grow our global footprint and recently announced a new partnership with Britishvolt to build a battery recycling ecosystem at our BRM facility in the UK



Transparent approach

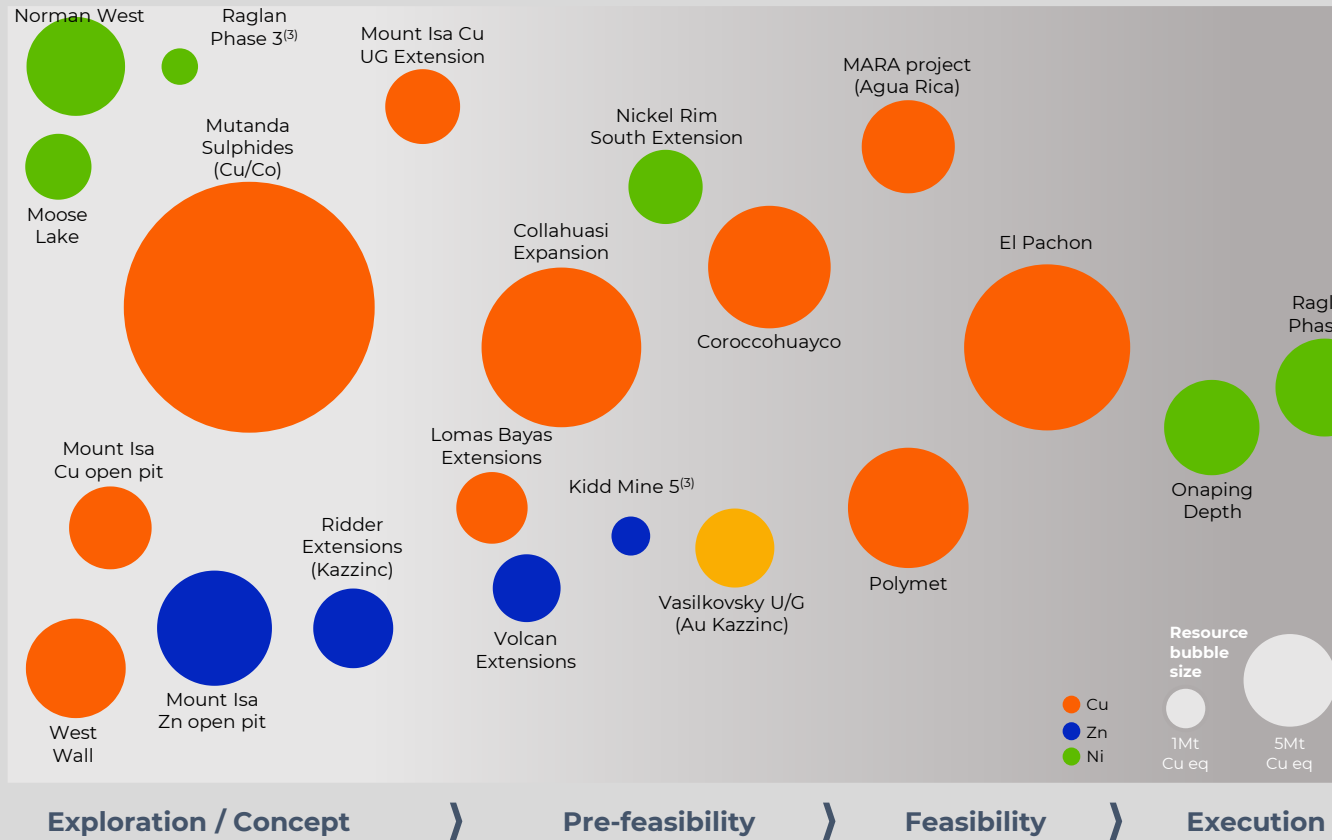
Reporting on our progress and performance

Shareholder AGM advisory vote on our Climate Action Transition Plan (CATP) received more than 94% support

Delivering our strategy: prioritising transition metals

Major project growth pipeline

by Measured and Indicated Resource⁽¹⁾ – kt Cu eq⁽²⁾ equity share



Extensive portfolio of transition metals growth options

Assessment and categorisation of growth opportunities has progressed during the year. Continuing programme to identify/build/manage the capabilities needed to de-risk pipeline execution.

Higher capital efficiency growth with the majority of projects leveraging existing infrastructure.

(1) Basis 2021 Reserves and Resources Report. (2) Copper equivalent calculation based on long-term price assumptions. (3) Bubble size based on measured, indicated and inferred resources

Delivering our strategy: simplifying and aligning our portfolio

Our 150+ operating sites are contained within 72 assets

Detailed portfolio review to identify the longer-life, lower-cost assets/sites that are required/enable us to produce, recycle and market the materials needed for the energy transition

We seek to monetise/continuously recycle capital from assets/sites that don't fit/align with our strategy

Current state of play

9 Disposals

Transactions signed/closed include Mopani, Ernest Henry, Chad E&P, Chemoil US terminals, Karadeniz LPG terminal, Bolivian and Argentinian zinc assets, Access World and the Enyo oil downstream business

+

14 Sales processes

Sales processes / discussions initiated across the portfolio

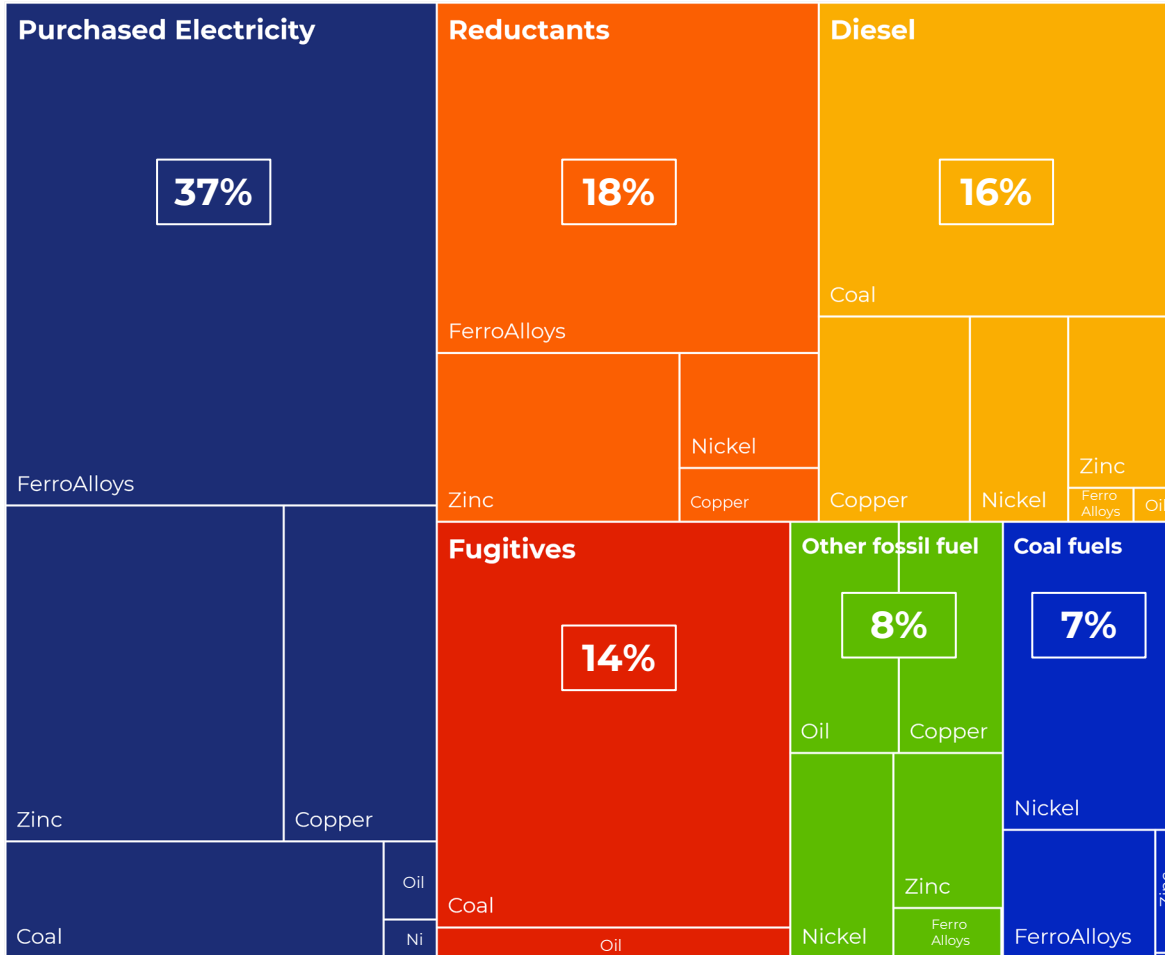
+

13 Internal review

Further 13 assets under assessment for future long-term fit/alignment with the Group's strategy

Reducing our operational emissions footprint

Scope 1+2 emissions 2019 baseline: 29.2Mt



Purchased electricity

As a vertically integrated producer of metals, consumption of electricity by our smelting assets is a key focus of our decarbonisation plans

We will shift consumption to renewable energy (RE) in grids where viable and investigate best options for on-site RE for off-grid assets

Reductants

Carbon reductants drive our largest Scope 1 footprint via our downstream processing into final metal products

These are harder to abate and require new processing technologies such as hydrogen

Diesel and fugitive emissions

Diesel is also a large contributor to our Scope 1 emissions

We will assess fleet electrification opportunities at assets connected to grids with RE, supplemented by battery electric / hydrogen fuel cell fleet as they become commercially available, expected towards the end of this decade

The responsible decline of our coal assets will also materially reduce diesel and fugitive emissions

Reducing our operational emissions footprint (cont)

Our commodities and geographies are biased towards a value accretive decarbonisation pathway

Declining coal volumes lower our exposure to bulk commodity materials with the largest fossil fuel footprint



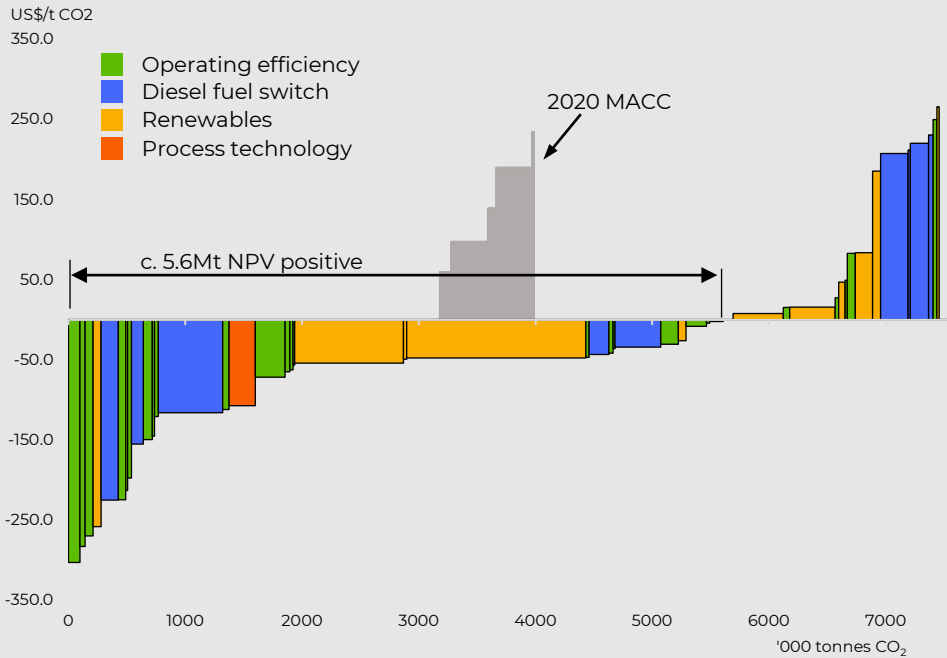
Our larger assets are well positioned for sourcing renewable energy (RE)

Available RE supply via grids in Latin America, Europe, Kazakhstan and 100% RE in the DRC. Transformation of the South African grid is now attractive - RE likely to be lower cost

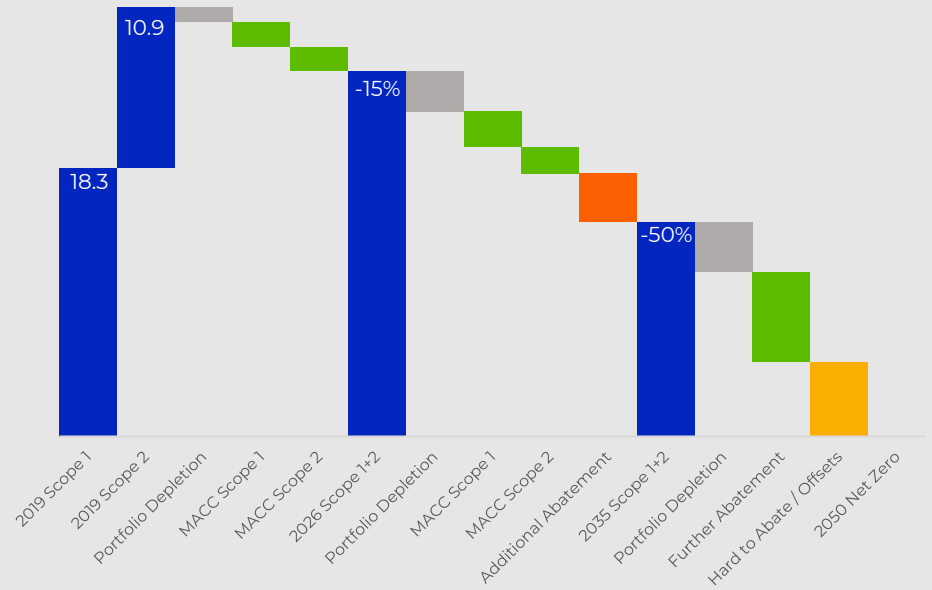


Value accretive Scope 1+2 abatement opportunities expected to be funded within existing life of asset sustaining capex ranges/projections

2021 MACC⁽¹⁾ (kt CO₂e)



Scope 1+2 emissions reduction pathway (Mt CO₂e)

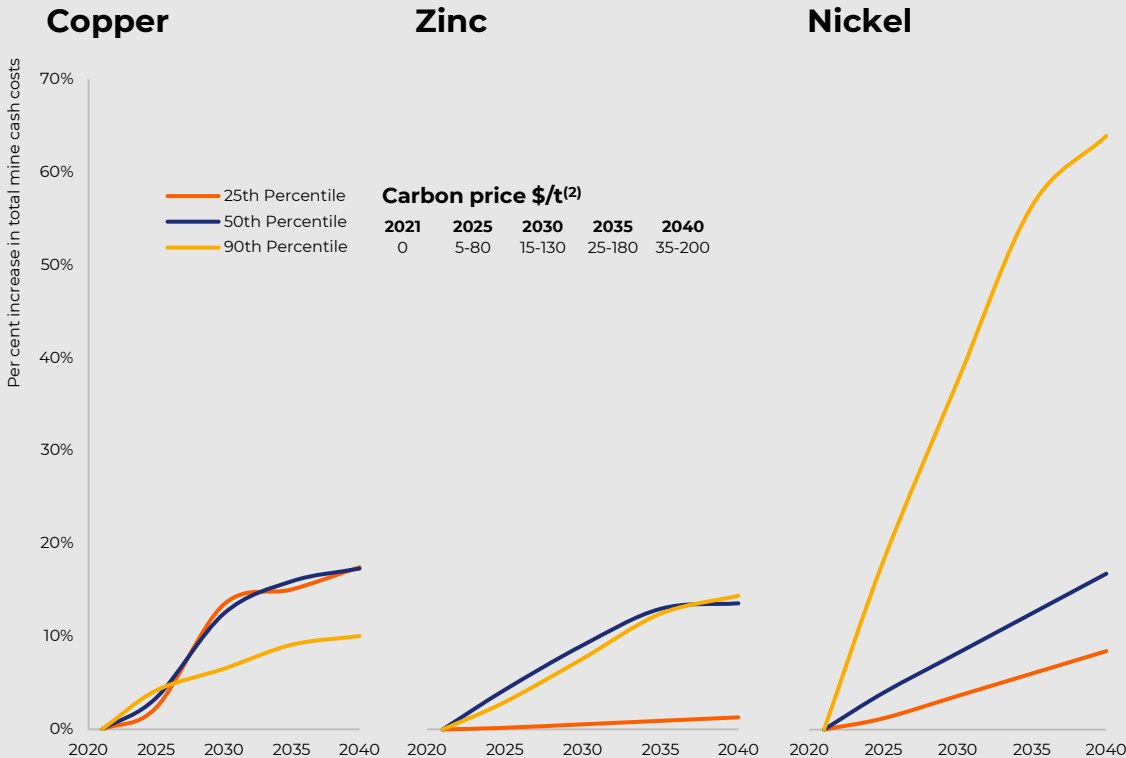


(1) We utilise our Marginal Abatement Cost Curve (MACC) to identify opportunities to act on cost-ranked emission reduction opportunities, including to mitigate against future anticipated higher carbon prices. The MACC is reviewed on an annual basis.

Our portfolio's resilience to carbon prices

Carbon price impact on industry cost curves⁽¹⁾

Per cent increase in total mine cash costs



The cost curves for our key transition metals are resilient to the impact of carbon prices

- Carbon prices of up to \$200/t by 2040 increase 1st and 2nd quartile costs by up to 17% in the case of copper and 14% for zinc
- Higher nickel sensitivity reflects the current prevalence of coal fired power in Indonesian supply
- The majority of our assets lie within the first and second quartiles
- Against a backdrop of generally healthy expected metals demand to support decarbonisation, additional taxes will most likely be passed through to end consumers, resulting in limited impact on producer margins
- In fact, 1st and 2nd quartile emission intensity producers will likely see margin expansion, the area of the emission intensity curves in which we see our copper/cobalt and zinc portfolio currently residing, together with our Canadian nickel assets

(1) Source: Wood Mackenzie, Glencore estimates. (2) Carbon prices reflect our Radical Transformation Scenario (equivalent to IEA NZE2050), refer page 26 of "Pathway to net zero, 2021 progress report", 2 December 2021.

Footnotes

Slide 27: Totals may not add due to rounding. (1) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.\$400M corporate SG&A. (2) Marketing Adjusted EBITDA of \$3.0bn is calculated from the mid-point of the \$2.2-\$3.2bn EBIT guidance range plus \$300M of Marketing D+A. (3) Net cash capex including JV capex in 2022E, but excluding marketing capitalised leases. (4) Excludes working capital changes and dividends to minorities. (5) Copper spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 10 adjusted for copper produced by other departments. Spot copper price at 7 February 2022, by-products and FX as at end January. Costs on slide 18 include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA. (6) Zinc spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 11 adjusted for zinc produced by other departments less payability adjustment. Spot zinc price at 7 February 2022, by-products and FX as at end January. Costs on slide 18 include a credit for by-products and custom metallurgical EBITDA. (7) Nickel spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 12. Spot nickel price as at 7 February 2021, by-products and FX as at end January. Costs as per slide 18. (8) Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance Slide 13. Relevant forecast NEWC price of \$175.0/t (Glencore applied next 12 months average NEWC), less \$32.8/t portfolio mix adjustment and Thermal FOB mine costs of \$59.3/t, giving a \$82.9/t margin to be applied across overall forecast group mid-point of production guidance of 121Mt.

Slide 27: January 2022 commodity prices and FX rates

Commodity prices		Jan-22
Cobalt	US\$/lb	34.4
Lead	US\$/t	2309
Gold	US\$/oz	1832
Silver	US\$/oz	23.8
Oil - Brent	US\$/bbl	85.1

Foreign Exchange Rates		Jan-22
Australian Dollar	USDAUD	1.41
Canadian Dollar	USDCAD	1.27
Chilean Peso	USDCLP	802
Colombian Peso	USDCOP	3940
Kazakhstani Tenge	USDKZT	435
Peruvian Nuevo Sol	USDPEN	3.84
South African Rand	USDZAR	15.34