GLENCORE

Proposed Teck merger and coal demerger

Unlocking unique and compelling value for all stakeholders

3 April 2023

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Glencore's "Proposed Merger/Demerger"

All share merger with Teck at a B share ratio of 7.78:1

- **Represents a premium of:**
  - 22% based on Glencore's and Teck B's undisturbed last close prices as of 31 March 2023, being the last close prior to the proposal becoming public;
  - 20% based on Glencore's and Teck B's last close prices as of 24 March 2023, being the last close before the date of the proposal to Teck;
  - 20% based on Glencore's and Teck B's three-month VWAPs as of 24 March 2023; and
  - 30% based on Glencore's and Teck B's twelve-month VWAPs as of 24 March 2023.
- **Class A shares to receive the same premium to spot, implying a Class A share ratio of 12.73:1**
- **Proforma ownership ratio of 76% Glencore and 24% Teck**

Subsequent demerger to create MetalsCo listed on the LSE (secondary listing on the TSX and JSE), and CoalCo listed on the NYSE (secondary listing on the TSX and JSE)

- **MetalsCo:** comprising Glencore's and Teck's metals and minerals assets, Glencore's metals and energy (ex-coal), recycling, marketing and distribution businesses and its investment in Viterra
- **CoalCo:** comprising Glencore's and Teck's coal assets, Glencore's ferroalloys assets and Glencore's coal and ferroalloys marketing businesses

Choice of management, board and name consistent with a merger

- Teck to appoint Chair of MetalsCo, Glencore to appoint Chair of CoalCo, rest of the board split 50/50
- Glencore to appoint the CEO of MetalsCo, Teck to appoint CEO of CoalCo, and rest of management basis "best of both"
- Names to reflect the merging of the two companies – to be mutually agreed

A materially better transaction for Teck than its proposed separation

Meaningful upfront premium

Ability to share in US$4.25-5.25bn of estimated synergy value[1]

- Significant marketing and corporate synergies available post close
- Long-term operational synergies from a potential QB2 / Collahuasi combination or collaboration

Continued exposure to two leading 'Standalone' global mining companies

- **MetalsCo** should be a must-own global transition metals company, with a Tier 1 portfolio of copper assets, and an unrivalled suite of copper growth opportunities, as well as, being a leading supplier of cobalt, zinc and nickel
- **CoalCo** will be a leading, highly cash generative, diversified coal producer capable of sustaining attractive capital returns to investors through the cycle
- **No intercompany arrangements between MetalsCo and CoalCo** – each would be truly standalone companies, unlike the proposed current Teck separation of EVR

We believe that each of MetalsCo and CoalCo should trade at a premium multiple relative to the proposed Teck Metals and EVR, unlocking material value creation for Teck shareholders[2]

- MetalsCo and CoalCo will be uniquely positioned within their respective peer groups from an asset quality, scale and diversification perspective

Notes: (1) Refer slide 5 for details; (2) Glencore internal estimates based on the multiples of comparable companies

US$4.25-5.25bn of synergy value + re-rate potential of US$15bn+[1]

	$US (post-tax)
Marketing, including smelter optimisation	**c.2.75bn**
Operating and overhead optimisation	**c.1.5bn**
Collahuasi and QB2 long-term operational synergy	**c.1.0bn +**
Total estimated synergy value	**4.25-5.25bn**
+	
Re-rate potential relative to the standalone Glencore and Teck valuations over time	**c.15bn+[1]**

Marketing, including smelter optimisation — c.2.75bn

- EBITDA of US$300m p.a.[2]

Operating and overhead optimisation — c.1.5bn

- EBITDA of US$200m p.a.[3]

Collahuasi and QB2 long-term operational synergy — c.1.0bn +

- Potential value: > US$2bn on a 100% basis (Teck + Glencore share > US$1.0bn)[4], based on:
  - Feeding Collahuasi higher grade ore through QB2 processing facilities; and
  - Overhead and procurement savings
- Creates a world leading copper complex
- Requires agreement with JV partners, as well as relevant permits and approvals

Total estimated synergy value — 4.25-5.25bn

+

Re-rate potential relative to the standalone Glencore and Teck valuations over time — c.15bn+[1]

- Two bigger, better, more diversified businesses – each a leader in its field
- An illustrative 0.5x re-rate in EBITDA multiple represents c.US$15bn in incremental value creation [1]

Notes (1) Glencore internal estimates based on the multiples of comparable companies and pro forma EBITDA of MetalsCo and CoalCo. (2) Assuming an effective tax rate (ETR) of 15% and a discount rate of 8% (real), modelled to 2050. Assuming 50% of the savings are realised in Year 1, 100% in Year 2, with US$100m of implementation costs. (3) Assuming an ETR of 30% and a discount rate of 8% (real), modelled to 2050. Assuming 50% of the savings are realised in Year 1, 100% in Year 2, with US$100m of implementation costs. (4) Teck and Glencore's combined 52% share (being 60% of QB2's assumed 50% share of the total synergy, plus 44% of Collahuasi's assumed 50% share of the total synergy) of at least US$2 billion of value on a post-tax NPV basis.

Delivering real benefits to Canada

We acknowledge the position of Teck as a leader in the Canadian mining industry and its long history in Canada

We also have a long history in Canada, particularly through the ex-Falconbridge and Noranda assets that now sit in our portfolio

MetalsCo would ensure that Canada's base metals industry participates in a leading base metals producer that operates responsibly, is invested in the long-term success of its properties, and has the financial strength to explore and develop the next generation of significant base metals operations

As part of this combination, Glencore would agree to:

- Designate either Teck's Vancouver or Glencore's Toronto office as MetalsCo's global Industrial Head Office, which would manage c.3x times Teck's current metals production
- Maintain significant Canadian representation on each of MetalsCo's and CoalCo's Board of Directors
- Ensure that Canadians continue to serve in the management of MetalCo's and CoalCo's Canadian assets
- Provide ongoing and long-term employment in Canada for Canadians – the Proposed Transaction would not materially change the day-to-day operations at Teck's assets in Canada
- Maintain a listing of MetalsCo and CoalCo on the TSX
- Continue to invest in Canadian capital expenditure programs in each of MetalsCo and CoalCo and make new investments in a reinvigorated exploration program in Canada
- Honor all of Teck's commitments to local Canadian communities as well as to Indigenous communities to ensure their interests are acknowledged and protected; and
- Honor all of Teck's social, labor and environmental programs in Canada

MetalsCo

The leading decarbonisation / critical metals exposure vehicle

Highly cash generative, high-quality transition metals exposure

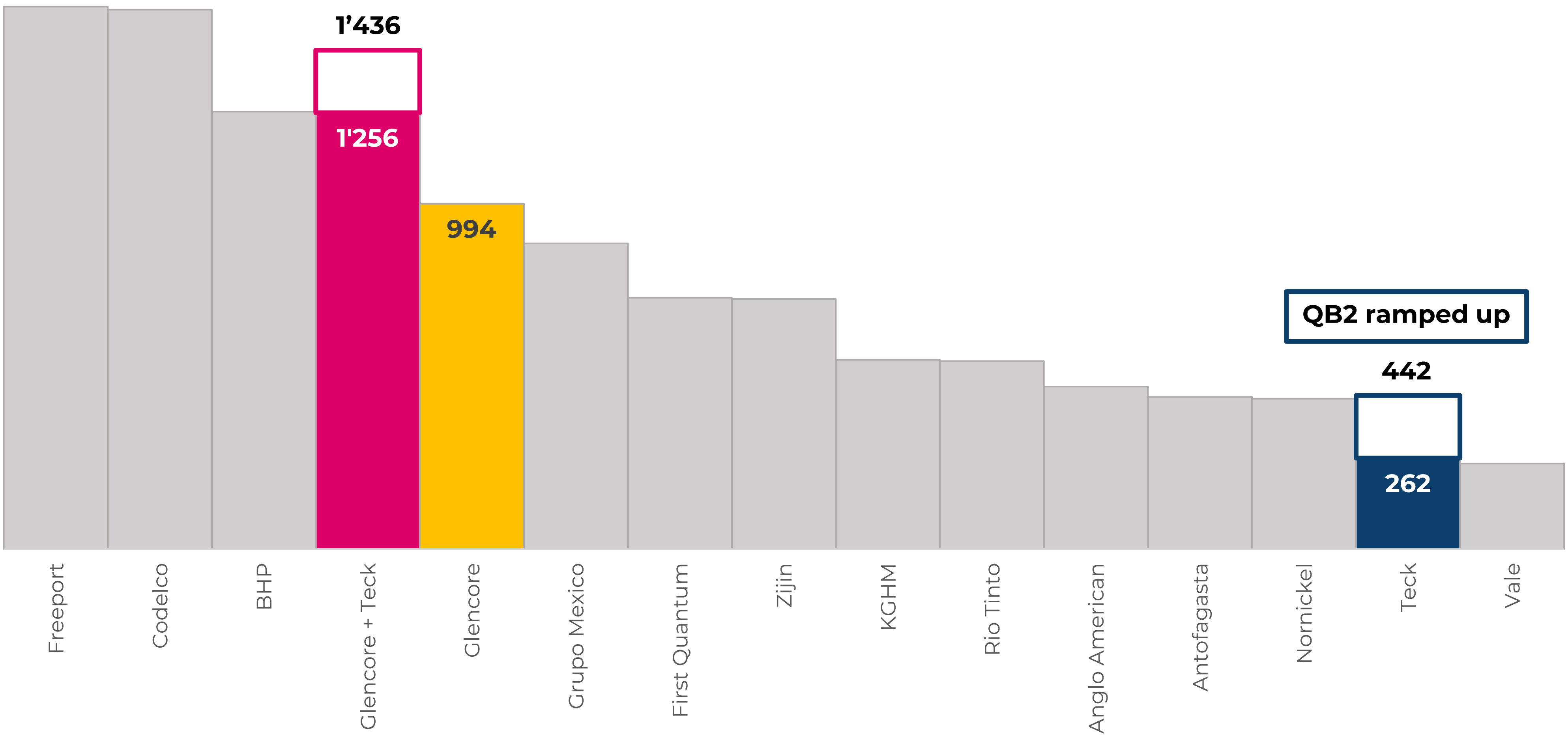
Right commodity exposure	Significant scale	High-quality assets	Leading growth profile	Diversified across key mining regions
A true decarbonisation materials company	Leading production positions in: • Copper • Nickel • Cobalt • Zinc	**Copper**: Collahuasi, Antamina, QB2, Antapaccay, KCC and Mutanda Cu/Co **Nickel**: INO, Murrin **Zinc**: Kazzinc, Red Dog, MRM, Mount Isa **Materials processing, Recycling, Metals and Energy Marketing**	Collahuasi Expansion, Mutanda sulfides, Antapaccay, Coroccohuayco, MARA, El Pachon, NewRange, QB3, San Nicolas, Zafranal, Galore Creek, Nueva Union, Shaft Creek	Chile, Peru, DRC, USA, Canada, Australia and Kazakhstan, with material projects in Argentina Supplemented by an OECD based smelting and recycling (urban mining) business

Indicative 2025E EBITDA - best of both operating cultures, supplemented by Glencore's marketing expertise[1]

Notes: (1) Departmental EBITDA splits based on Bloomberg consensus for GLEN and TECK, accessed on 27 March 2023, pre overheads and synergies

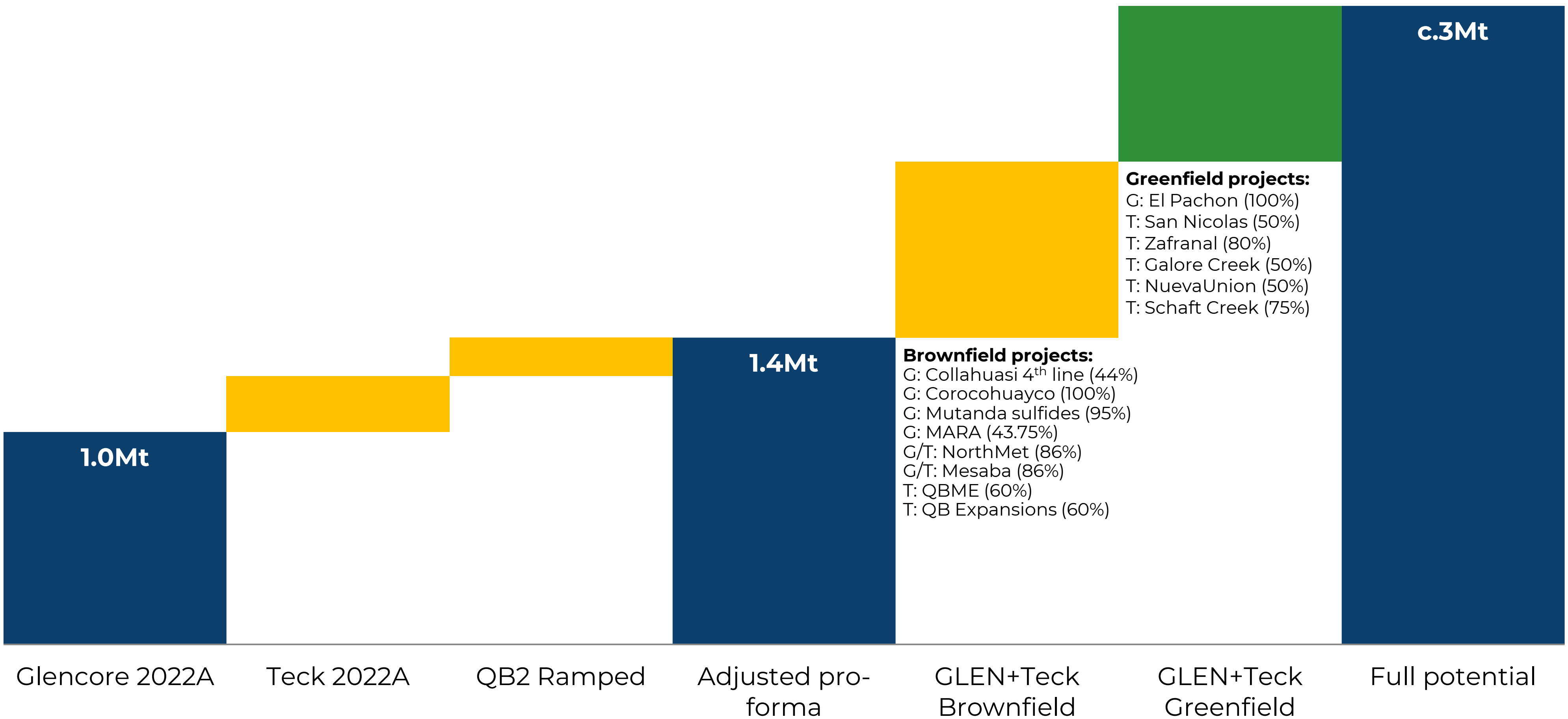
A leading copper producer

2022A production (attributable contained) kt[1]



Source: Company filings and Bloomberg. Notes: (1) Freeport payable copper in concentrate assumes 96.5% payable adjustment, Codelco 2022A data for Chuquicamata, Radomiro Tomic and Ministro Hales from Cochilco, Grupo Mexico includes its attributable share of Southern Copper, Zijin 2022A data calculated basis 47% increase on 2021A production, QB2 ramped up to c300ktpa (100% basis).

Leading copper growth options – c.3Mtpy attributable production potential



Notes: G = Glencore, T = Teck, all data pre-byproduct credits

CoalCo

Highly cash generative coal and carbon steel materials business

Highly cash generative, coal and carbon steel materials exposure

Leading producer of seaborne energy coal

2022 production:[1]
- Australia: 61.1Mt
- South Africa: 16.4Mt
- Colombia: 19.7Mt

Leading producer of seaborne metallurgical coal

2022 production:[1]
- Australia: 12.7Mt
- Canada: 21.5Mt

Leading producer of ferroalloys

2022 production:
- 1.5Mt ferrochrome

Highly cash generative with zero Net debt

2023E consensus:[2]
- EBITDA c.$16bn
- Pre-tax cashflow c.$14bn

Shareholder returns

100% cash payout / Shareholder return policy

We intend for CoalCo to respect the net zero climate strategy Teck has announced in respect of its coking coal operations and to continue to oversee a responsible decline of its thermal coal operations

Notes: (1) 2022 actual production figures sourced from company filings. (2) 2023E consensus based on Bloomberg consensus for GLEN and TECK, accessed on 27 March 2023, including estimated marketing contribution of c.$500M, pre overheads and synergies.

Unlocking unique and compelling value for all stakeholders

- The proposed transaction would **create two standalone companies with substantially larger and more diversified portfolios of assets than those of the proposed Teck Metals and Elk Valley Resources**
- **MetalsCo** to be **a world-class standalone transition metals business** with a diversified portfolio and **leading positions in key base metals required for the energy transition**
- **CoalCo** to be a **highly cash-generative standalone coal and carbon steel materials business**; unlike Elk Valley Resources, CoalCo would have **no ongoing financial obligations to MetalsCo**
- Combination **exchange ratio of 7.78 Glencore shares per Teck B share**, which **represents a valuation premium of 22%** based on Glencore's and Teck B's undisturbed last close prices as of 31 March 2023, being the last close prior to the proposal becoming public, and 20% based on Glencore's and Teck B's last close prices as of 24 March 2023, being the last close before the date of the proposal to Teck
- **Glencore and Teck shareholders would respectively own approximately 76% and 24% of the merged entity**
- **Estimated US$4.25 – 5.25 billion of post-tax synergy value**
- **This unique combination furthermore has the potential to unlock US$15bn+ of re-rate value**[1]
- **Full commitment to continue Teck's legacy in, and deliver real benefits to, Canada**

Notes: (1) Glencore internal estimates based on the multiples of comparable companies and pro forma EBITDA of MetalsCo and CoalCo