2024 Preliminary results

GLENCORE

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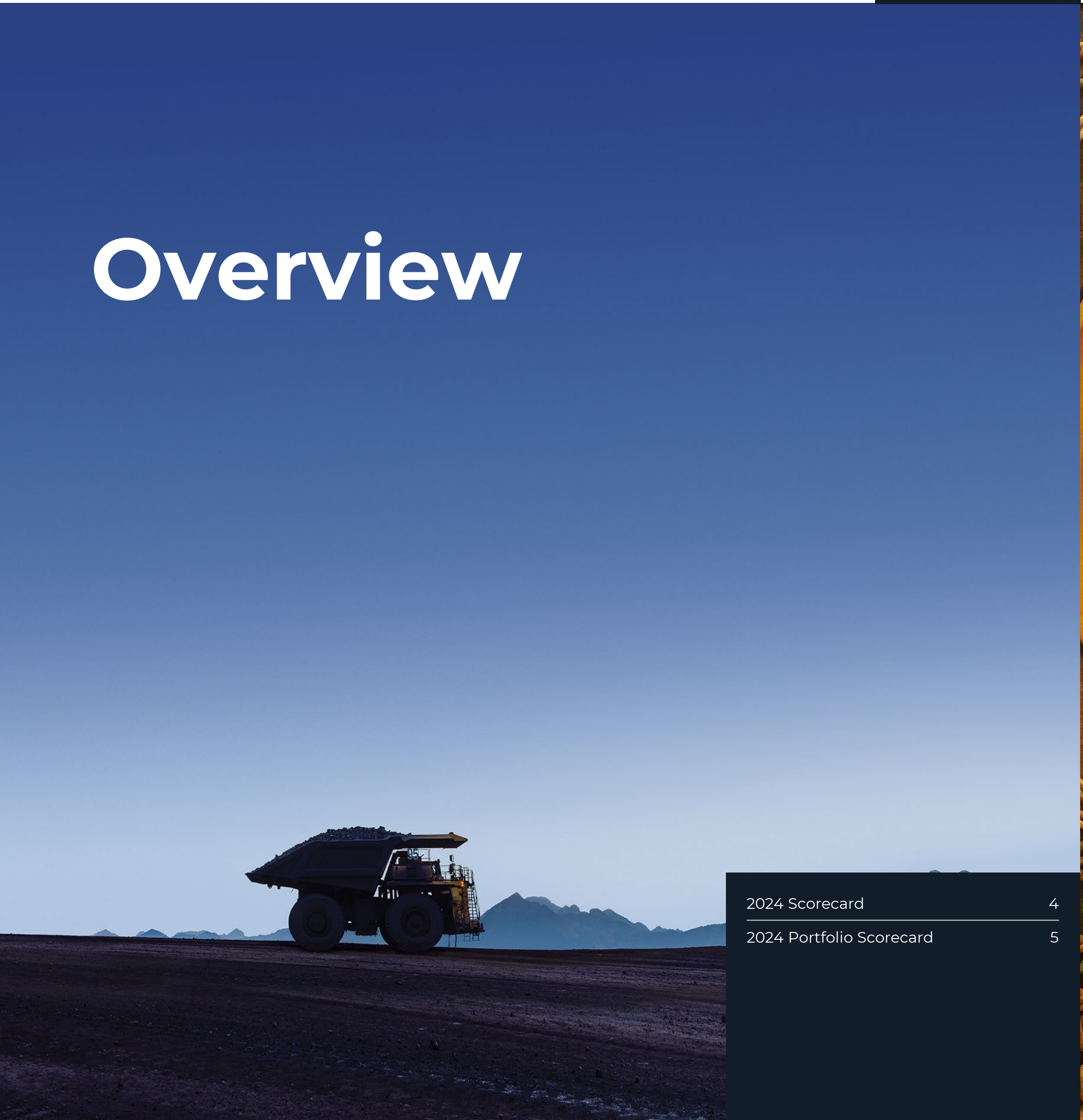


Overview

2024 Scorecard

Financial ($bn)

14.4 -16%
Adj.EBITDA[1]

0.78x
Net debt/
Adj. EBITDA

10.6 -20%
Adj. Industrial EBITDA

4.6%
2024 growth in CuEq[2] production

3.2 -8%
Adj. Marketing EBIT

2.2
2025 announced shareholder returns[3]

Marketing

Marketing performance at the **top end of our long-term $2.2-$3.2bn Adj. EBIT guidance range**

- A **strong performance from Metals and Minerals** offset by the impacts of weaker and less volatile energy markets

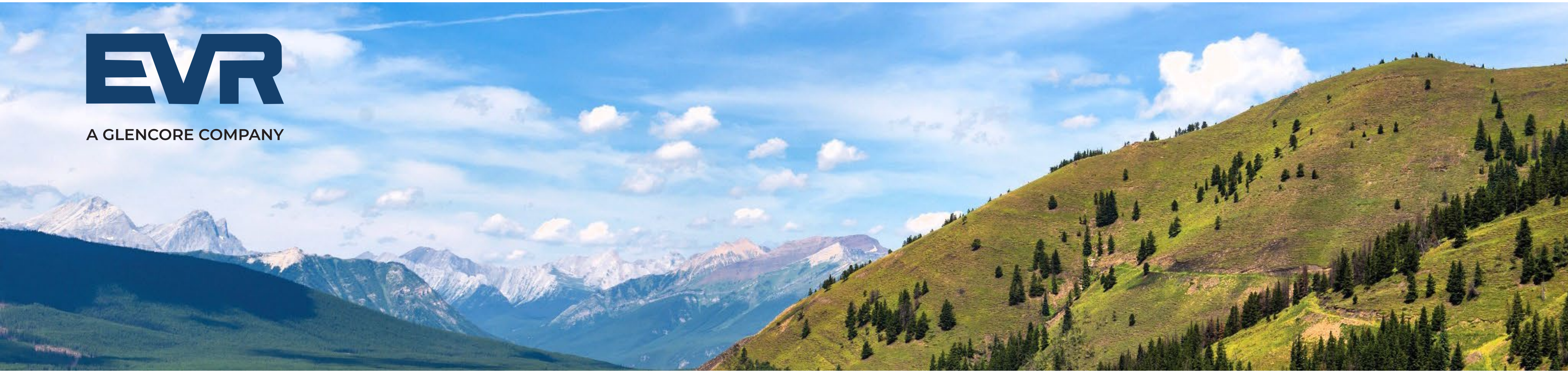
Industrial

Operationally, a strong year with our assets delivering full year production within original guidance ranges

Stronger Metals and Minerals contribution (+$0.4bn y/y) from higher earnings in zinc, nickel and aluminium, tempered by the impact of tight concentrate markets (low TCs) on our copper and zinc metallurgical assets

Energy and Steelmaking Coal Adj. EBITDA declined (-$3.1bn y/y), primarily reflecting the lower energy coal pricing benchmarks, partially offset by the $1bn contribution from EVR since acquisition in July 2024

2024 Portfolio scorecard – EVR post-acquisition update



Successfully Integrated into Glencore's global coal business

Strong 2024 performance – production in line with original guidance and highest in three years – c.$1bn EBITDA contribution since acquisition in July 2024

Post acquisition performance in line with Glencore **expectations**, with a significant improvement in H2 production and unit costs vs H1 2024: **Production up** 8% and **unit cash cost down** 14%

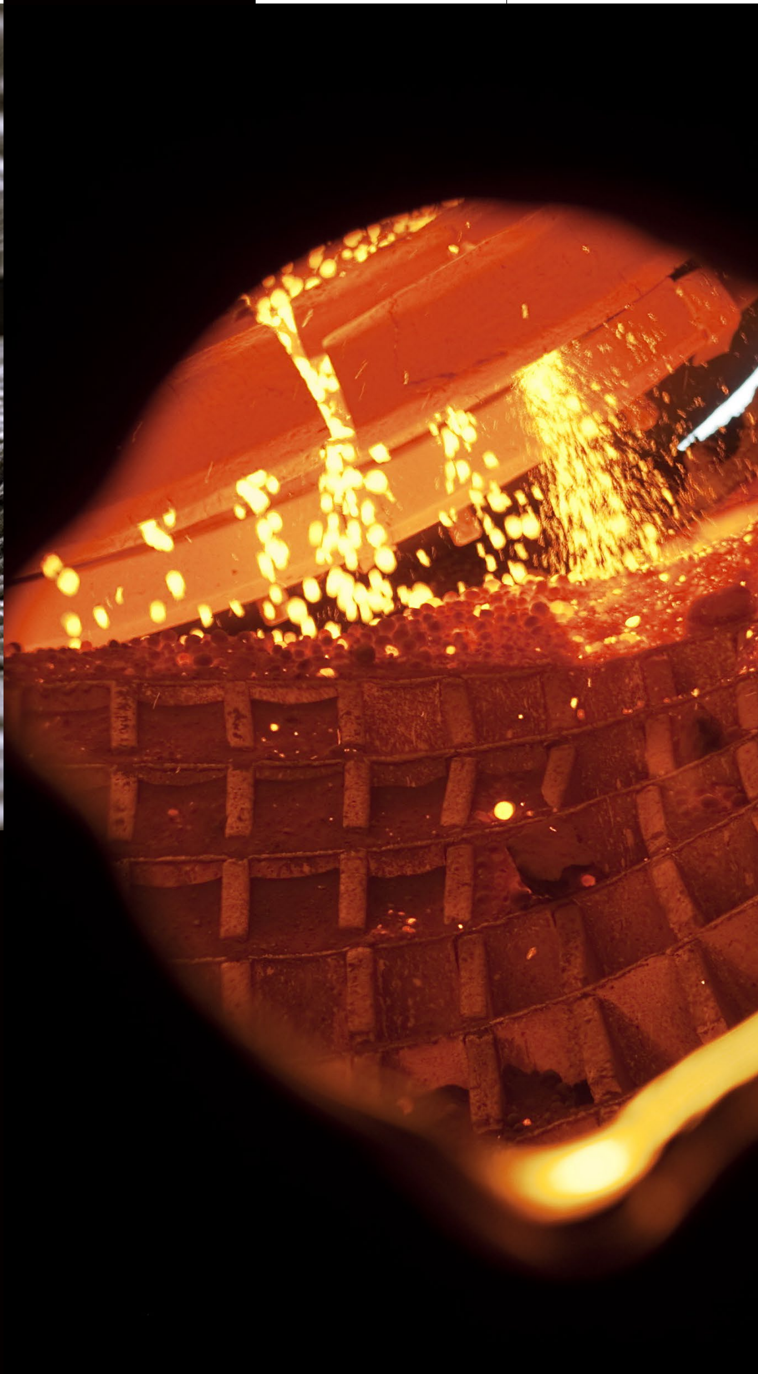
Synergies from Glencore coal marketing expertise and network

Integration with Glencore HSEC Systems is well-advanced

Performance optimisation initiatives underway to maximise long-term value including:

- Value chain and plant debottlenecking
- Group procurement synergies
- Mine plan and permit process optimisation

Financial performance



Financial scorecard

$bn	2024	2023	Chg
Adj. EBITDA[1]	**14.4**	17.1	-16%
Industrial Adj. EBITDA	**10.6**	13.2	-20%
Marketing Adj. EBIT	**3.2**	3.5	-8%
Net Income	**-1.6**	4.3	n.m.
Net Income pre-significant items	**3.7**	6.7	-45%
Funds from operations	**10.5**	9.5	11%
Net capex cashflow[2]	**6.7**	5.6	21%
Net funding	**36.4**	31.1	17%
Net debt	**11.2**	4.9	127%
Readily Marketable Inventories (RMI)	**25.2**	26.1	-3%
Committed liquidity	**11.5**	12.9	-10%
Net debt/Adjusted EBITDA	**0.78**	0.29	169%
Credit ratings[3]	Moody's: A3 S&P: BBB+		

Industrial: Adjusted EBITDA $10.6bn

Industrial Assets

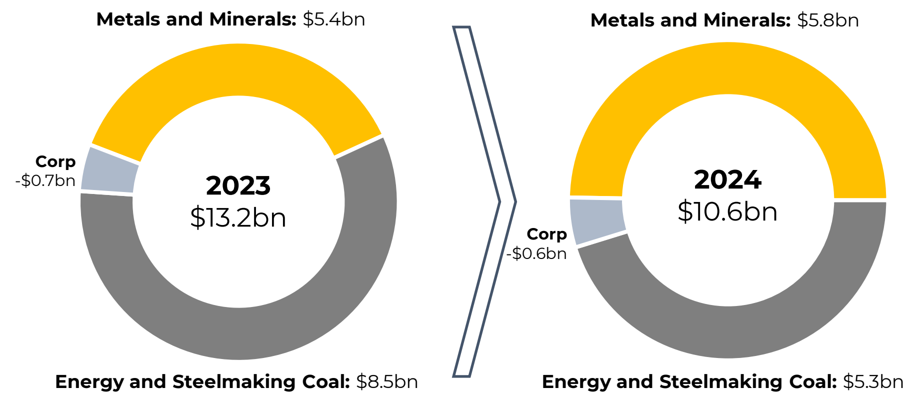
- Adjusted EBITDA of $10.6bn, down 20%
- Period-on-period reduction primarily driven by lower energy coal pricing benchmarks, partially offset by the addition of EVR's steelmaking coal business and higher y/y earnings in our zinc business, primarily via its exposure to higher gold prices

Metals and Minerals

- Adjusted EBITDA of $5.8bn, up 7% compared to the prior period
- The net increase primarily reflects stronger Kazzinc earnings (higher gold prices), along with improved contributions (c.$0.3bn y/y) from our aluminium and nickel departments, offset partially by the continued impact of tight concentrate markets on our copper and zinc custom metallurgical assets (c.$0.6bn lower y/y)
- Improved Adjusted EBITDA metals and minerals mining margin of 28%, compared to 26% in 2023

Energy and Steelmaking coal

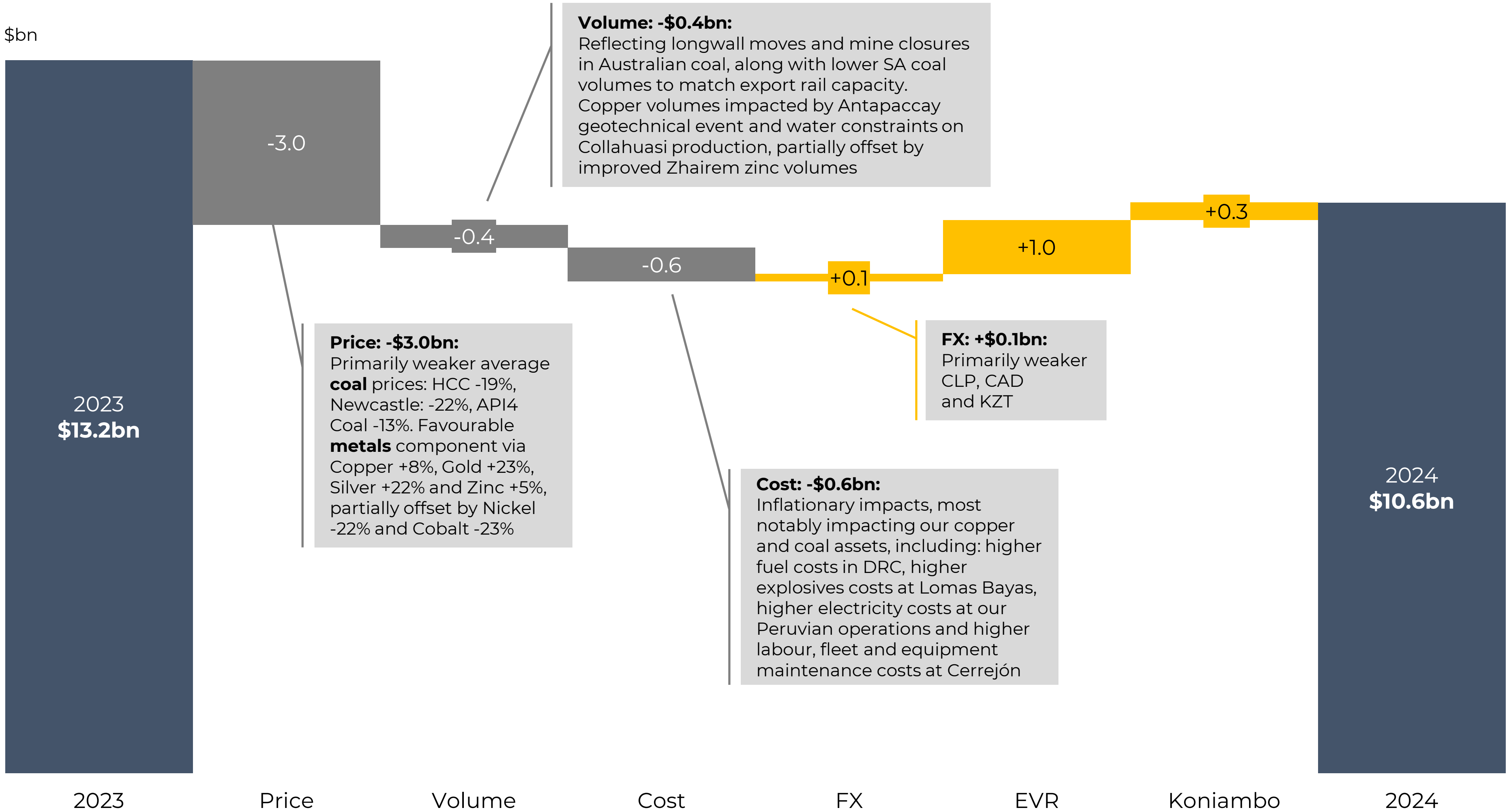
- Adjusted EBITDA of $5.3bn, down from $8.5bn in the prior period, primarily reflecting lower thermal coal prices, partially offset by the $1bn contribution from EVR since its acquisition in July 2024
- Adjusted EBITDA margins for Steelmaking and Energy coal of 45% and 32% respectively (vs 49% and 48% in 2023)



EBITDA mining margins	2024	2023
Copper	**44%**	43%
Zinc	**17%**	9%
Metals and Minerals	**28%**	26%
Steelmaking coal	**45%**	49%
Energy coal	**32%**	48%
Energy and Steelmaking coal	**36%**	49%
Group Industrial	**30%**	35%

Note: Totals may not add due to rounding

Industrial: Adjusted EBITDA bridge



Note: Totals may not add due to rounding

Industrial: Key commodity scorecard

	Copper			Zinc			Steelmaking Coal			Energy Coal		
	2023	**2024**	% chg	2023	**2024**	% chg	2023	**2024**	% chg	2023	**2024**	% chg
Production[1]	1.01Mt	**0.95Mt**	-6%	0.92Mt	**0.91Mt**	-1%	7.5Mt	**19.9Mt**	165%	106.1Mt	**99.6Mt**	-6%
Unit cost (pre credit)	220c/lb	**231c/lb**	5%	308c/lb	**310c/lb**	1%	141.3/t	**115.6/t**	-18%	70.5/t	**68.1/t**	-3%
By-product credit	57c/lb	**62c/lb**	9%	259c/lb	**280c/lb**	8%						
Net unit cash cost[2]	163c/lb	**169c/lb**	4%	49c/lb	**30c/lb**	-39%						
Portfolio mix adjustment[2]							28.8/t	**39.2/t**	36%	36.1/t	**34.2/t**	-5%
Portfolio adjusted Realisation[2]							267.4/t	**201.5/t**	-25%	136.7/t	**100.6/t**	-26%
Realised price[2]	367c/lb	**395c/lb**	7%	116c/lb	**125c/lb**	8%	296.2/t	**240.7/t**	-19%	172.8/t	**134.8/t**	-22%
Adjusted EBITDA ($bn)[3]	3.9	**3.8**	-5%	1.0	**1.4**	44%	0.9	**1.7**	81%	7.0	**3.2**	-54%
Calculated EBITDA margin	204c/lb	**225c/lb**	10%	67c/lb	**95c/lb**	41%	126.1/t	**85.9/t**	-32%	66.2/t	**32.5/t**	-51%
Capex ($bn)[3]	2.9	**3.2**	10%	0.9	**0.9**	1%	0.2	**0.9**	393%	1.15	**1.3**	15%
Review	• Production down 4% (like for like), excluding Cobar sold in 2023, reflecting lower anticipated production at Antapaccay and Collahuasi, as well as unplanned mill downtime at KCC and a geotechnical event at Antapaccay in H1 2024 • Net unit cost (+4%), primarily impacted by various inflation adjustments, including across labour, explosives and energy			• While overall 2024 production was in line with 2023, zinc department own source volumes were 51kt higher year-on-year (excluding Antamina), reflecting the continued ramp up of Zhairem • Lower zinc net unit cash cost (-39%) reflects higher gold and silver by-product credits, which more than offset the impact of low TCs at our custom zinc smelting assets			• Production up 12.4Mt period-on-period, following the addition of EVR volumes from July 2024 • On a weighted average price basis, the 2024 realised prime hard coking coal price was $218.1/t, less a portfolio mix adjustment of $16.7/t[4] • Lower FOB unit cash cost (-18%) reflects reduced price linked royalties and a reweighting towards EVR volumes • Higher capex (+$0.7bn) with the addition of EVR			• Production volumes declined 6% in 2024, primarily reflecting scheduled mine closures and longwall moves in Australia, SA rail export constraints and permit delays, community blockades and unusually heavy rain at Cerrejón • Elevated energy coal portfolio mix adjustment largely reflects the impact of Cerrejón's lower margin coal, given its geographical disadvantage • Lower FOB unit cost (-3%) reflects reduced price linked royalties		

Marketing: Adjusted EBIT $3.2bn

2024 Adjusted EBIT: $3.2bn, -8% p/p

- Marketing Adjusted EBIT of $3.2bn came in at the top end of our long-term $2.2-$3.2bn guidance range, albeit 8% lower than 2023
- A strong performance from Metals and Minerals was more than offset by the progressive normalisation of energy markets from the severe disruption and extreme volatilities seen in 2022/23

Metals and Minerals:

- **$2.4bn, +39%,** reflecting tight physical markets and drawdown of inventories in various commodities, including copper and zinc concentrates. Fiscal stimulus measures in China and monetary policy actions in the US maintained positive momentum in H2

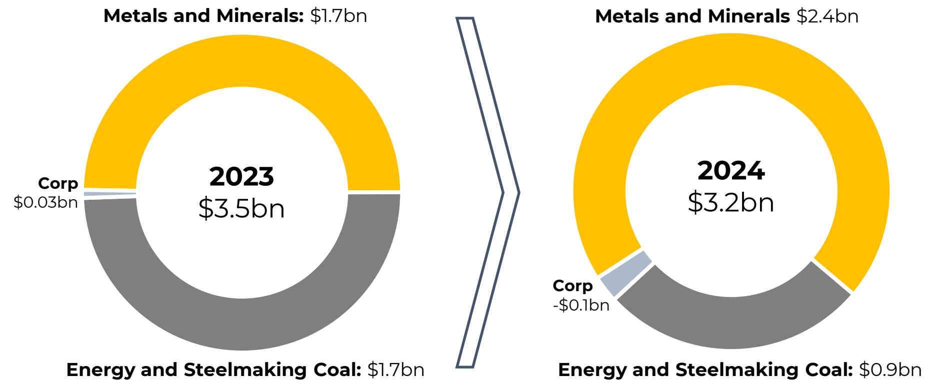
Energy and Steelmaking Coal:

- **$0.9bn, -47%,** reflecting the continued rebalancing and normalisation of international energy trade flows, where natural gas and thermal coal prices trended materially lower vs 2023, amid weaker European demand and supply growth

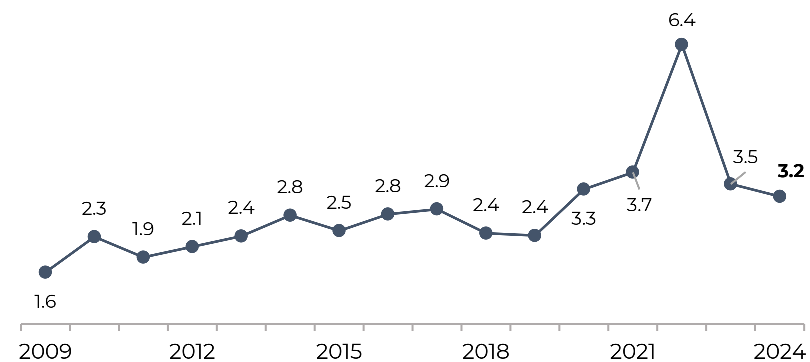
Viterra:

- **$165M** share of Net Income (included in Corporate and Other) from Viterra's underlying 100% basis Adjusted EBITDA of $1.6 billion. Outstanding regulatory approvals and closing of sale expected in the coming months

Marketing Adjusted EBIT ($bn)

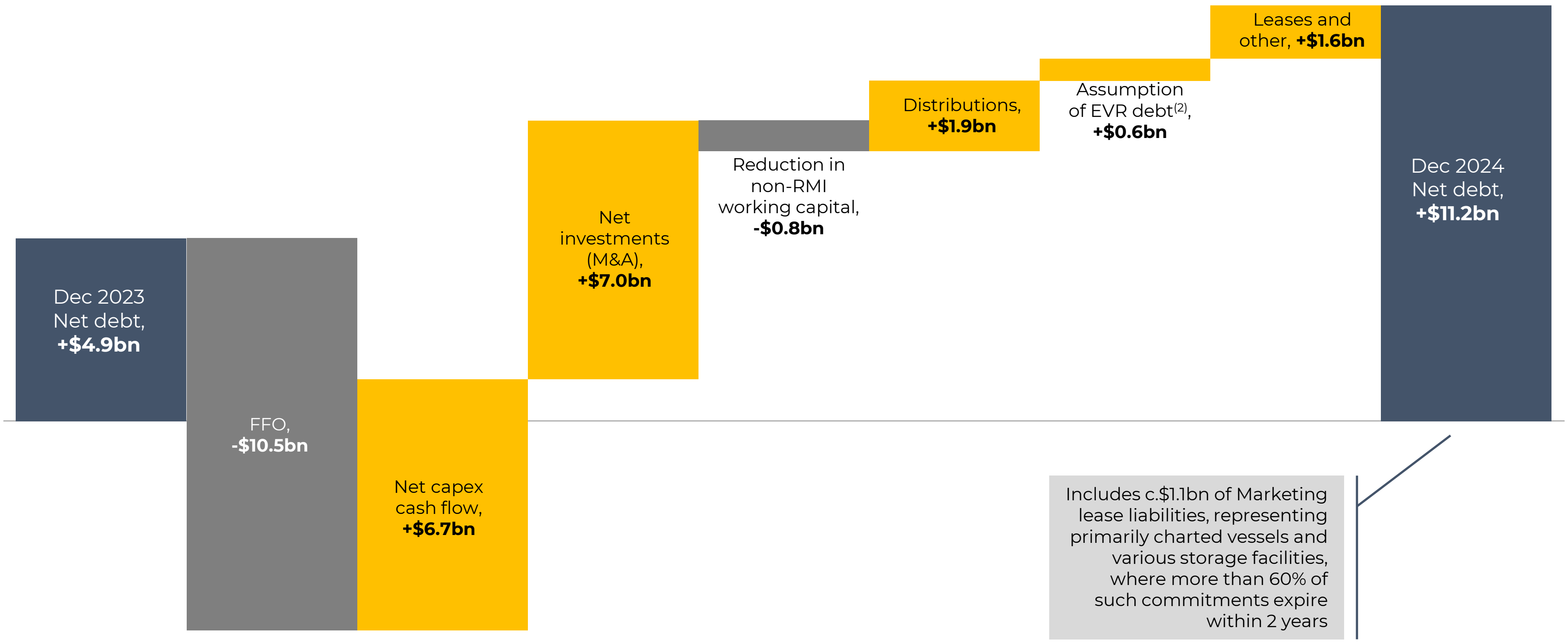


Long-term Marketing Adjusted EBIT performance ($bn)



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

2024 movement in Net debt ($bn) (1)



Note: Totals may not add due to rounding

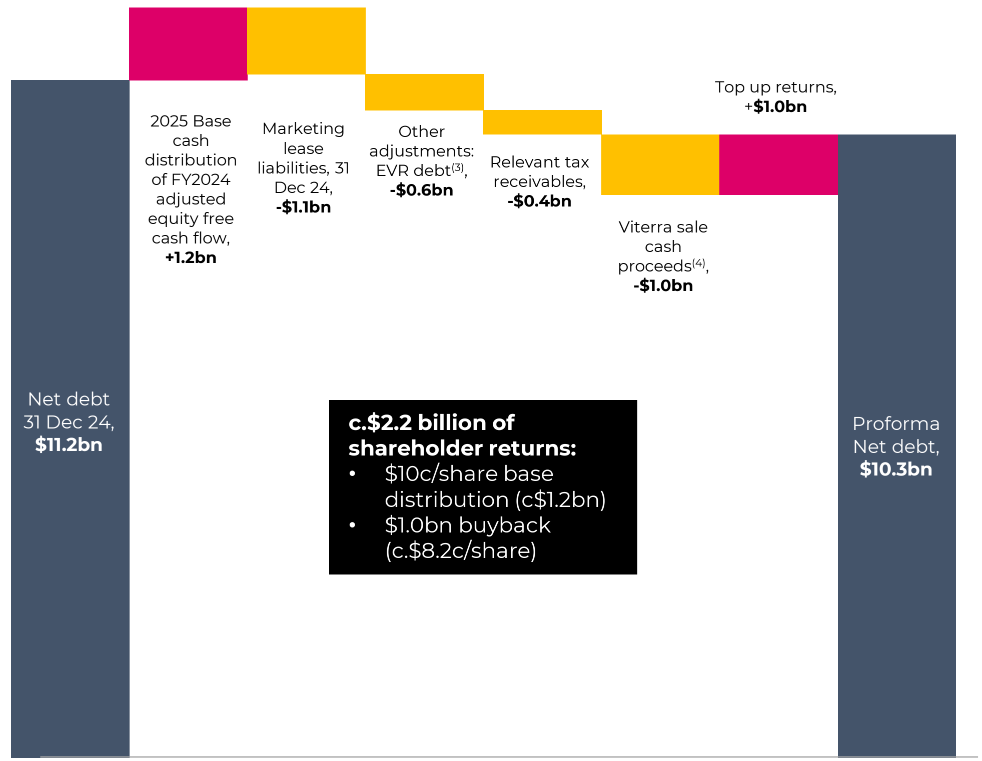
Capital allocation: Shareholder returns

Shareholder returns framework

- 2024 Net debt: $11.2bn, up $6.3bn, heavily impacted by the cash acquisition of EVR
- Applying our Shareholder returns framework, a **2025 base distribution of $1.2bn** is calculated[1,2] basis 2024 cash flows:
  - $1.0bn from Marketing cash flows and
  - $0.2bn from 25% of Industrial adjusted equity free cash flow
- After excluding Marketing lease liabilities and adjusting for relevant cash receipts/commitments expected in the current year, Net debt decreases to an adjusted $9.3bn, which allows for **c.$1.0bn of top-up returns,** repositioning proforma Net debt at $10.3bn[1,2], aligned with our ordinary course of business net debt cap of c.$10bn
- Top up returns will be affected as a **$1bn buyback** to be completed by the release of H1 results on 6 August

Proforma Net debt after adjustments

Adjusted to exclude Marketing lease liabilities and reflect consideration of relevant cash receipts/commitments in the current year



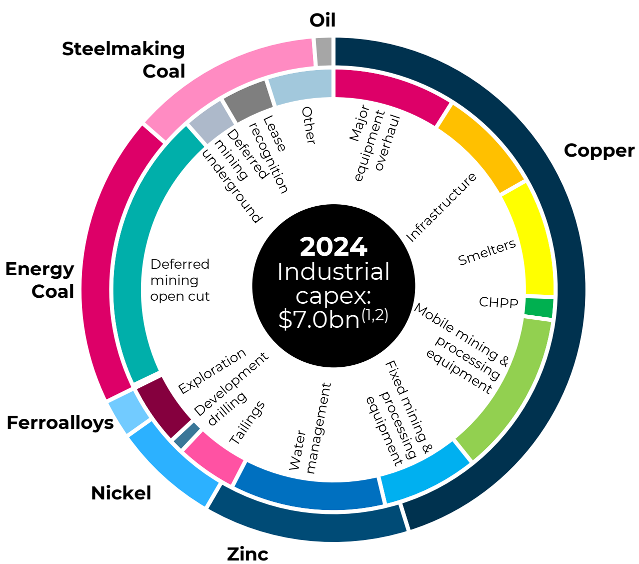
Capital allocation: Business reinvestment

2024 Industrial capex and net purchase and sale of PP&E

- Capitalised Industrial segment capex of $7.0bn
- $6.7bn net capex cash outflow, up from $5.6bn in 2023, largely reflecting the addition of EVR in July 2024 and additional deferred stripping investment across Copper and Coal

2025F-2027F Industrial capex average[1]: $6.6bn p.a., including c.$1.4bn p.a. for EVR

- Excludes up to c.$400M earmarked over this period for extensive MARA, El Pachon and Collahuasi (4th line) feasibility and development work



2025F-2027F estimated major capex spend

Copper: c.35-40% allocated to copper, comprising:

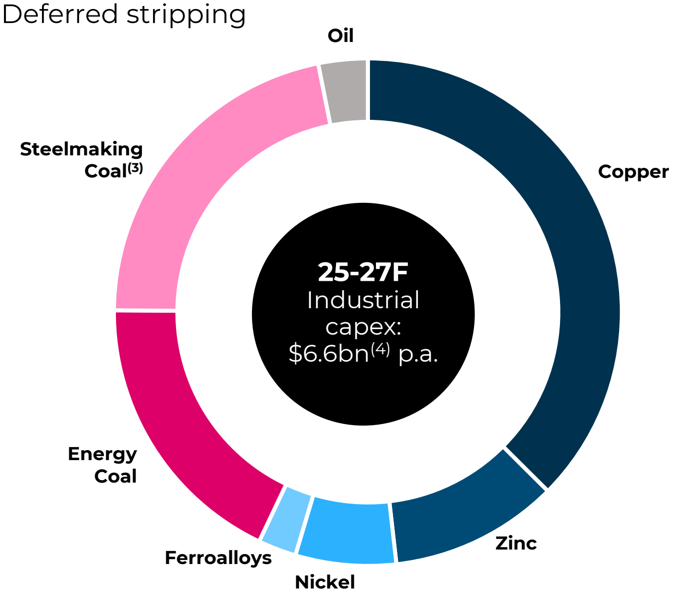
- Collahuasi's Ujina Growth Project (to 210ktpd)
- Extensive deferred stripping at KCC, Antapaccay, Collahuasi and Antamina
- KCC/Antapaccay fleet renewals
- Antamina fleet and tailings investments

Nickel: Completion of Onaping Depth project

Steelmaking coal:

- EVR water treatment facilities; increasing current 77.5M litres per day (LPD) capacity to 150M LPD per day by 2027F, in line with permit commitments
- Extra haul trucks/shovels expected to deliver 35% increase in materials movement capacity
- Extensive deferred stripping
- c.$1.4bn average EVR capex over 2025F-2027F; expected to reduce to c.$1.1bn p.a. thereafter

Energy coal: Deferred stripping

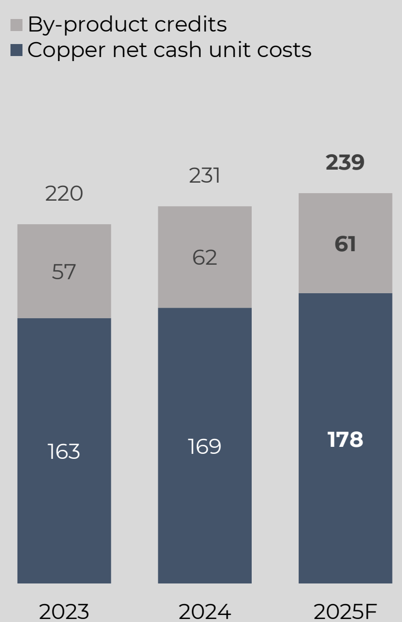


2025 Guidance: Production

Key commodities 2025-2028 production guidance[1]	**2024**	**2025F**	**2026F**	**2027F**	**2028F**
Copper (kt)	951.6	850-910[2]	930	930	1000
Cobalt (kt)	38.2	40-45[2]	45	45	65
Zinc (kt)	905.0	930-990	855	725	765
Nickel (kt)	82.3	74-86	80	100	95
Steelmaking coal (Mt)	19.9	30-35	35	35	35
Energy coal (Mt)	99.6	92-100	100	100	100
Copper eq (Mt)[3]	**3.3**	**3.6[4]**	**3.8**	**3.7**	**3.9**
Year-on-year growth	*4.6%*	*9.2%*	*3.7%*	*-0.4%*	*4.5%*
2024-2028 key commodities CAGR	**4.2%**				
Gold (koz)	738				
Silver (Moz)	19.3				
3PGE (koz)	143				
Lead (kt)	186				
Ferrochrome (kt)	1166				
Oil E&P (Mbbl)	4.0				

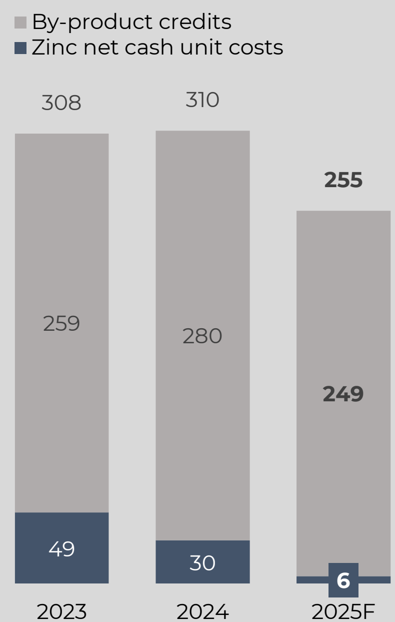
2025 Guidance: Mine unit cash costs/margins[1]

Copper (c/lb)



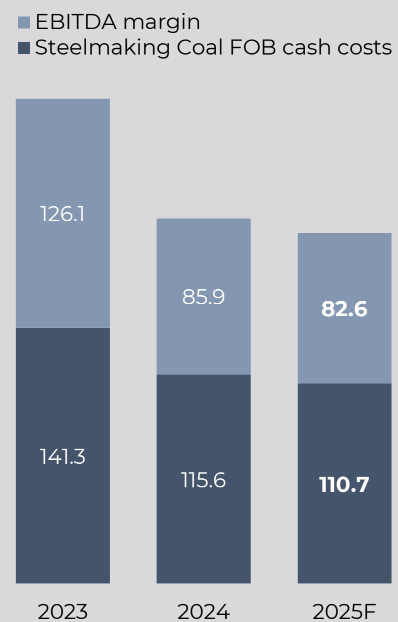
- 2025F peak in copper unit cost, basis lower volumes and cyclically weak cobalt and custom metallurgical credits
- Long-term business case of Metallurgical operations being strategically evaluated
- Lower copper unit costs expected from 2026F

Zinc (c/lb)



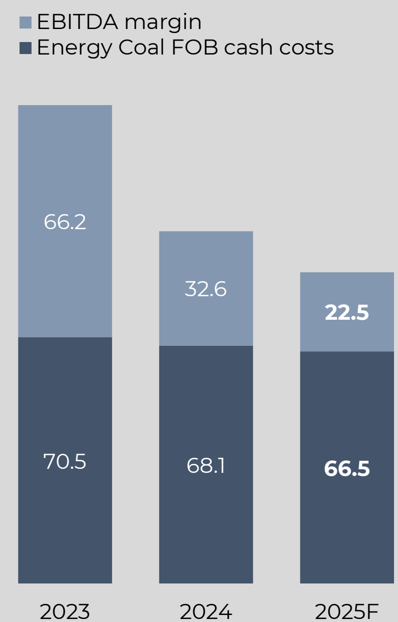
- Improved 2025F unit cost position reflects outcome of recent portfolio optimisation and cost initiatives across the business

Steelmaking coal ($/t)



- Lower 2025F FOB unit cash cost in line with full benefit of lower cost EVR volumes, lower revenue linked royalties and favourable FX

Energy coal ($/t)



- Lower 2025F FOB thermal unit cash cost in line with lower revenue linked royalties as well as favourable FX

2025 Guidance: Illustrative spot annualised FCF[1]

	Industrial						($bn)
	Copper[2]	Zinc[3]	Steelmaking Coal[4]	Energy Coal[5]	Other	Marketing[6]	Group
Primary production	**850-910kt**	**930-990kt**	**30-35Mt**	**92-100Mt**			
Production from other departments	-90kt	-155kt					
Payability deduction		-133kt					
Net relevant production	790kt	672kt	32.5Mt	96Mt			
Net relevant sales[a]	**822kt**	**694kt**	**32.5Mt**	**96Mt**			
Realised price	**413.7/lb**	**129.8/lb**	**206.2/t**	**123.1/t**			
Portfolio mix adjustment			-12.9/t	-34.1/t			
Unit cost	**-178.0/lb**	**-6.1/lb**	**-110.7/t**	**-66.5/t**			
Margin per unit	236c/lb	124c/lb					
Margin per unit ($)[b]	5196/t	2728/t	82.6/t	22.5/t			
Base Adj.EBITDA ($bn) [a*b]	**4.3**	**1.9**	**2.7**	**2.2**	**1.0**	**3.4**	**15.5**
Development projects & other	-0.2						-0.2
KNS closure & C+M costs					0.0		-0.0
Adjusted EBITDA ($bn)	**4.1**	**1.9**	**2.7**	**2.2**	**1.0**	**3.4**	**15.3**
Cash taxes, interest, minorities + other							-3.8
Capex: Ind+Mktg[7]							-6.7
Illustrative spot FCF[8]							**4.8**

Adj.EBITDA	$bn
Ferroalloys, Nickel, Aluminium and Oil	1.5
Corporate/Other	-0.5

Positioned for the future

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Delivering our strategy

Simplified portfolio

>20 Disposals/ closures to date[1]

- Today our portfolio is **aligned around assets that favourably contribute to our production, recycling and marketing** of the commodities needed for today and tomorrow
- We seek to **continuously monetise/ recycle capital** from assets/sites that don't fit/align with our strategy

Larger resource base

Copper resources[2]	2024	2022
M+I	10.8bt @ 0.63% Cu	8.4bt @ 0.70% Cu
M+I+I	19.9bt @ 0.56% Cu	14.3bt @ 0.64% Cu

- We have built a **major portfolio of large, long-life copper assets/projects in key copper producing regions**
- **Significant growth in our copper resource base** since 2022, primarily in Argentina through El Pachon and MARA, and New Range Copper in the USA (JV with Teck)
- Addition of **EVR adds c.800Mt of steelmaking marketable coal reserves**

Value accretive M&A

- We have **enhanced our commodity portfolio** through **selective M&A of high-quality assets in key/core commodities**, including copper/alumina/bauxite and high-quality steelmaking coal
- **Acquisition of various JV partner minority stakes** over a number of years has added **c.20Mtpa of attributable energy coal production for c.$270M**[3]
- **c.1.2bn Glencore shares acquired** since August 2021, **representing c.10%** of current shares eligible for distributions[4]

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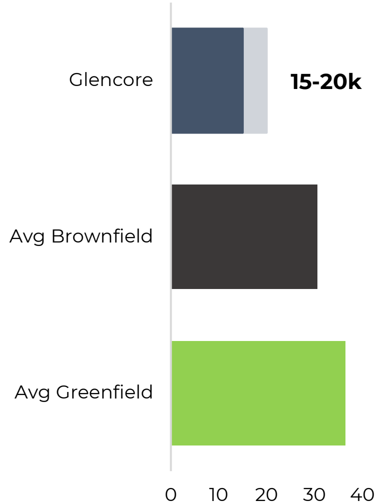
Delivering our strategy

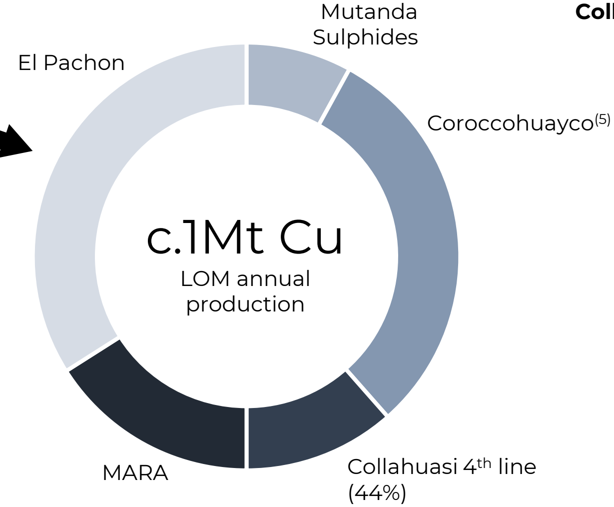
Organic growth options[1]

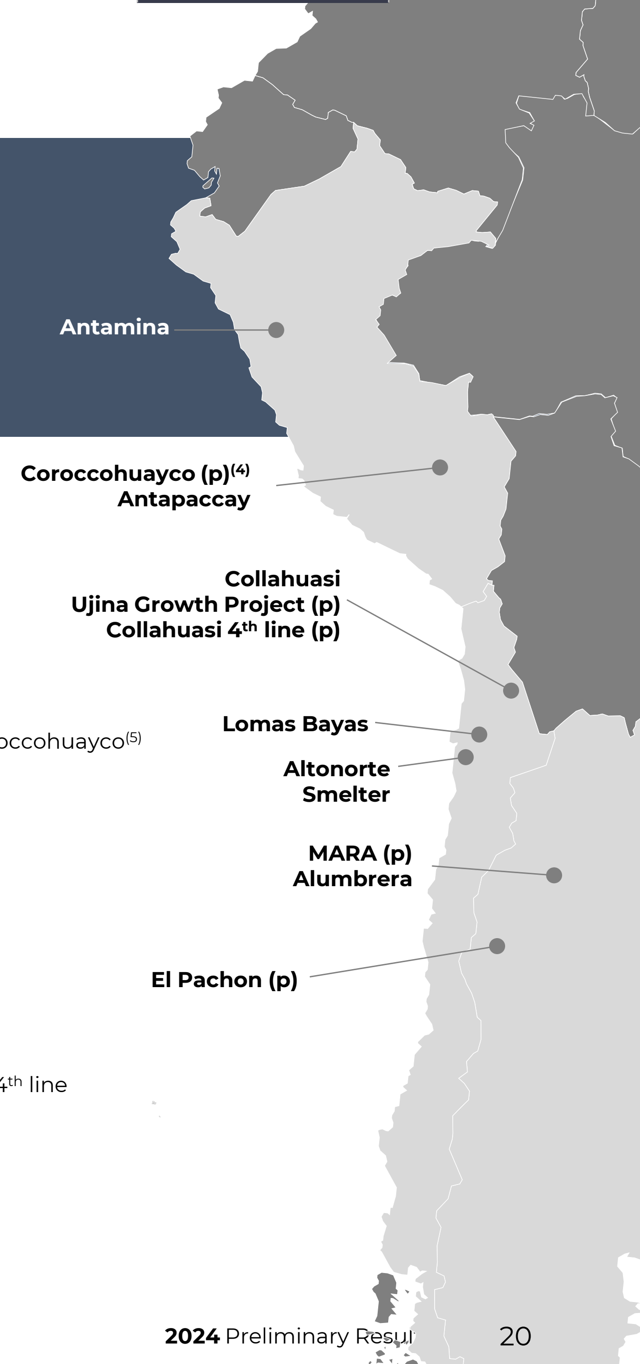
- Key copper projects progressing towards feasibility conclusions and FID
- Updated study estimates indicate the potential for 1Mtpa of copper production from our El Pachon, Mutanda sulphides, Coroccohuayco, MARA and Collahuasi projects - at an attractively low capital intensity of $15-20k per CuEq tonne (est)
- RIGI enrollment preparation

Capex per CuEq tonne ($)[2]



Key copper projects[3]





Notes: All project data highly indicative and subject to change prior to eventual financial investment decision

Delivering our strategy – organic growth options[1,2]

MARA/Alumbrera

Location	Catamarca, Argentina
Type	Brownfield
Ownership	100%
Commodities	Cu, Au, Ag, Mo
Operation	Open pit mine, utilising existing Alumbrera infrastructure
Production | Cu	c.165ktpa
Production | Cu eq.[3]	c.210ktpa
Life of Asset	c.20+ years

Coroccohuayco/Antapaccay Complex

Location	Espinar, Peru
Type	Brownfield
Ownership	100%
Commodities	Cu, Au, Ag
Operation	Open pit mine, utilising existing Antapaccay infrastructure
Production | Cu*	c.300ktpa
Production | Cu eq.*[4]	c.320ktpa
Life of Asset*	c.10 years

*Broader Antapaccay complex has an anticipated mine life of 25+ years at average life of mine of c.185ktpa of Cu and c.205ktpa of CuEq, including the Coroccohuayco project above

El Pachon

Location	San Juan, Argentina
Type	Greenfield
Ownership	100%
Commodities	Cu, Au, Ag, Mo
Operation	Open pit mine, concentrator plant
Production | Cu[5]	c.340ktpa
Life of Asset	20+ years

energising today | advancing tomorrow

Delivering our strategy

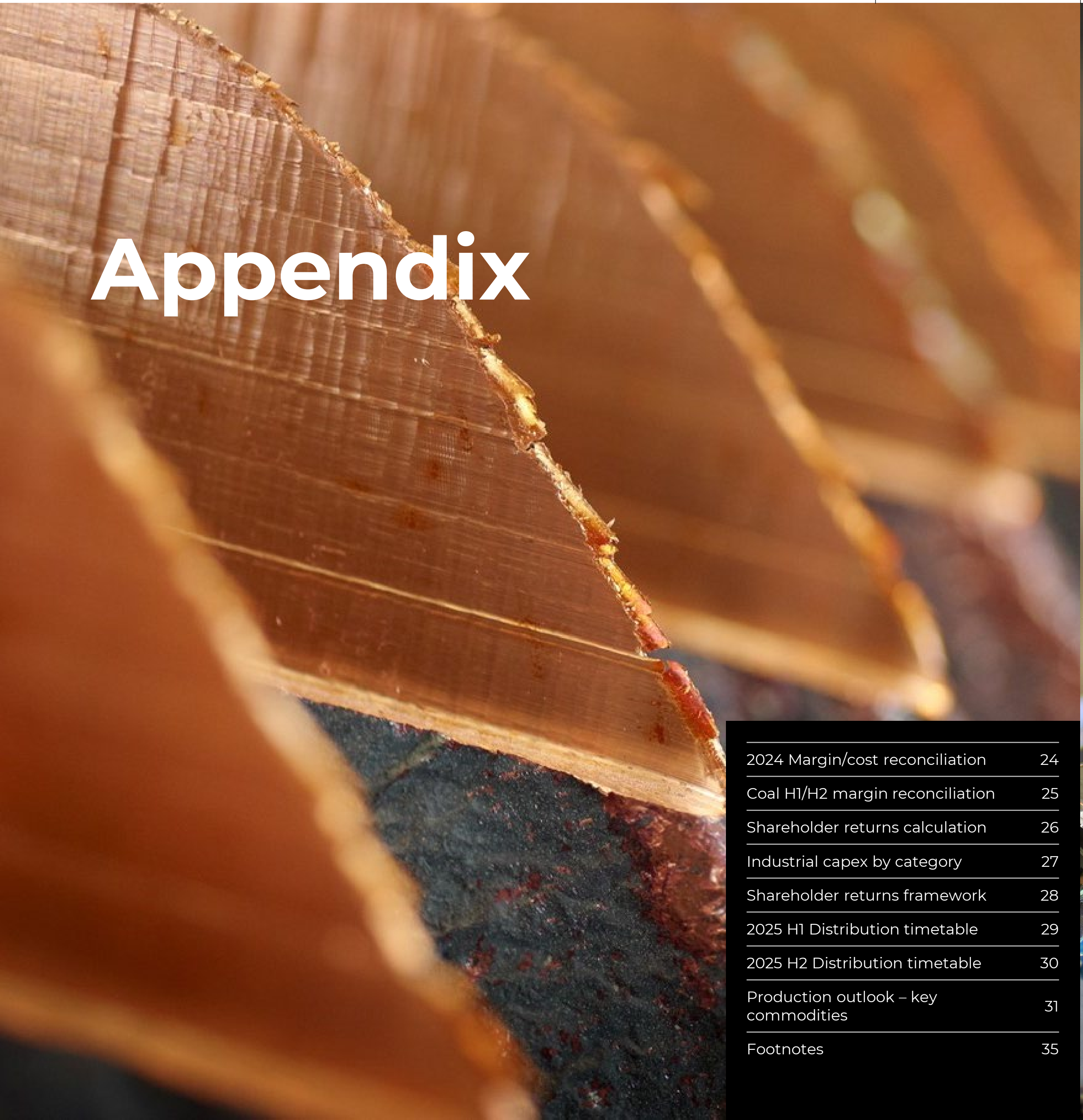
2025 Priorities

Safety
- Ambition to prevent work-related fatalities, occupational diseases and injuries wherever we operate

Supply discipline
- Balanced/over-supplied/unfavourable, primarily downstream, market conditions in some commodities; we will curtail production where it makes sense (e.g. coal, ferrochrome, copper/zinc smelting)
- 2025F floor for copper production volumes; on pathway back to 1Mtpa by 2028[1], with significant growth potential thereafter
- Targeting c.4% CAGR in CuEq. production growth to 2028[1,2], excluding growth projects[3]
- "Shovel worthy" copper projects progressing towards approval, subject to supporting market/investment environment

Marketing
- Nearer term macro uncertainties from tariff changes, but also presents opportunities
- Potential US tariffs across commodities and countries can create product and/or country dislocations

Creating value for shareholders
- Optimal location for our primary listing remains under study
- Focus on maximising free cash flow generation (c.$4.8bn at spot illustrative prices)[4]
- Additional returns to shareholders as and when our returns framework allows



Appendix

2024 cost/margin reconciliation[1]

($bn)

	Industrial						
	Copper	Zinc	Steelmaking Coal	Energy Coal	Other	Marketing	Group
Primary production	**951.6kt**	**905.0kt**	**19.9Mt**	**99.6Mt**			
Production from other departments	-116.6kt	-92.1kt					
Payability deduction		-134.6kt					
Net relevant production	834.9kt	678.3kt	19.9Mt	99.6Mt			
Net relevant sales[a]	**830.4kt**	**681.0kt**	**19.9Mt**	**99.6Mt**			
Realised price	**394.5/lb**	**125.2/lb**	**240.7/t**	**134.8/t**			
Portfolio mix adjustment			-39.2/t	-34.1/t			
Portfolio adjusted realisation			201.5/t	100.7/t			
Unit cost	**-169.1/lb**	**-30.1/lb**	**-115.6/t**	**-68.1/t**			
Margin per unit	225.4c/lb	95.1c/lb					
Margin per unit ($)[b]	4969/t	2097/t	85.9/t	32.6/t			
Base Adj.EBITDA ($bn)[a*b]	**4.1**	**1.4**	**1.7**	**3.2**	**0.6**	**3.8**	**14.8**
Development projects & other[2]	-0.3						
KNS closure & C+M costs					-0.1		
Adjusted EBITDA ($bn)	**3.8**	**1.4**	**1.7**	**3.2**	**0.5**	**3.8**	**14.4**

Adj.EBITDA	$bn
Ferroalloys	0.5
Nickel	0.2
Aluminium	0.1
Oil	0.4
Corporate/Other[2]	-0.6

Totals may not add due to rounding. (1) Refer slide 10 for underlying data. (2) Comprising $0.1bn of development projects and c.$0.15bn of allocatable copper division overhead previously reported in "Corporate and Other". The latter has accordingly reduced year-over-year

Coal H1/H2 cost/margin reconciliation

	H1 2024	H2 2024	2024	2024[1] Wtd avg price
Energy Coal				
Production (Mt)	47.1	52.5	99.6	
NEWC Price ($/t)	130.7	139	134.8	
Portfolio mix adjustment ($/t)	-27.5	-41.2	-34.1	
Energy Coal FOB cash cost ($/t)	-72.6	-63.3	-68.1	
Energy Coal EBITDA margin ($/t)	30.5	34.5	32.6	
Energy Coal EBITDA ($bn)	**1.4**	**1.8**	**3.2**	
Steelmaking Coal				
Production (Mt)	3.4	16.4	19.9	19.9
PHCC Price ($/t)	275.1	206.3	240.7	218.1
Portfolio mix adjustment ($/t)	-19.9	-15.7	-39.2	-16.7
Steelmaking Coal FOB cash cost ($/t)	-139.9	-110.9	-115.6	-115.6
Steelmaking Coal EBITDA margin ($/t)	115.3	79.8	85.9	85.9
Steelmaking Coal EBITDA ($bn)	**0.4**	**1.3**	**1.7**	**1.7**

Notes: Totals may not add due to rounding. (1) PHCC price weighted by timing of production/sales (heavily influenced by timing of EVR acquisition) to calculate a more sensible portfolio mix adjustment applied to PHCC prices

February 2025 announced shareholder returns calculation

$bn	Marketing	Industrial	Corporate	Total
Adjusted EBITDA	**3.8**	**10.6**		**14.4**
Unrealised inter-segment profit adjustment			0.1	0.1
Cash net interest allocation	-0.9	-0.6		-1.5
Cash tax allocation	-0.4	-1.9		-2.3
Equity associates, including Viterra (earnings less dividend)	-0.0	-0.1		-0.2
Legal related costs			-0.3	-0.3
Remuneration provisioning (including shares and deferred)			0.6	0.6
Other			-0.2	-0.2
FFO	**2.5**	**7.9**	**0.1**	**10.5**
Capex	-1.0	-7.0		-8.1
Adj: lease capex/other	0.9	0.1	0.2	1.2
Adj: sales of PP&E			0.1	0.1
Dividends to minorities		-0.1		-0.1
Adjusted equity free cash flow	**2.4**	**0.9**	**0.4**	**3.7**
Base Distribution				
Marketing: fixed $1bn	1.0			1.0
Industrial: fixed 25%		0.2		0.2
Base distribution	**1.0**	**0.2**		**$1.2**
Shares outstanding				12.2
Base Distribution ($/share)[1,2]				**$0.10**
Top-up calculation[3]				
Net debt at 31 December 2024				11.2
Less Marketing leases				-1.1
Add base distribution above				1.2
				11.3
Outflows/inflows/adjustments				
EVR debt				-0.6
Expected Viterra/Bunge cash component consideration				-1.0
Relevant tax receivables (excess payments expected to be refunded)				-0.4
Revised Net debt				9.3
Initiation of new buyback program				**1.0**
Pro-forma Net debt				**10.3**
Total shareholder returns – base distribution + top-up buyback (c.$/share)[1]				**c.$0.182**
Total shareholder returns - base distribution + top-up buyback ($bn)				**c.$2.2**

Notes: Totals may not add due to rounding. (1) Based on eligible shares of 12.2bn (net of 1.4bn shares held in Treasury and employee Trusts as at 31 December 2024). (2) Refer slides 30 and 31 for distribution timetable. (3) Refer slide 29 for Shareholder returns framework

2024 Industrial capex by category

Total Industrial Capex ($M)[1]	Copper	Zinc	Nickel	Ferro alloys	Steelmaking Coal	Energy Coal	Oil	2024
Major Equipment Overhaul	160	160	16	5	40	253		**633**
Infrastructure	111	115	72	4	144	117		**563**
Smelters/Refineries	282	158	69	32	0	0	73	**615**
Coal Handling & Prep. Plant (CHPP)	0	0	0	0	22	96		**118**
Mining & Processing Equipment – Mobile	134	168	54	17	74	438		**885**
Mining & Processing Equipment – Fixed	340	37	13	63	9	32		**494**
Water Management	556	31	4	3	191	12		**797**
Tailings	244	28	10	10	13	8		**313**
Development Drilling	56	0	10	0	7	0		**73**
Exploration	194	14	26	1	38	52		**326**
Property Purchases	6	0	0	1	0	9		**16**
Deferred mining – Open cut	821	90	0	28	292	203		**1434**
Deferred mining - Underground	7	79	129	0	0	0		**216**
Lease Recognition (primarily fleet)	102	40	1	0	27	38	3	**211**
Other	164	10	74	14	10	58	11	**341**
Total	**3178**	**930**	**478**	**178**	**867**	**1316**	**88**	**7034**

Category	Definition
Major Equipment Overhaul	Total cost greater >$750k, involving a major rebuild which extends the OEM equipment's original useful life expectancy
Infrastructure	Onsite and offsite earthworks, structural engineering, pipelines and electricity (etc) in support of mining
Smelters/Refineries	Spend on fixed plant at smelters and refineries (incl. integrated), including the capital element of any plant turnaround
Coal Handling & Prep. Plant (CHPP)	Spend on fixed plant within the CHPP area – Coal only
Mining & Processing Equipment – Mobile	Purchase of mobile mining and processing equipment (e.g. trucks, loaders, diggers)
Mining & Processing Equipment – Fixed	Purchase of fixed mining and processing equipment (e.g. capitalisation of OEM parts and replacements for crushers, mills, longwalls)
Water Management	Spend on dams, dewatering, water treatment, pipelines or other water facilities other than tailings storage facilities
Tailings	Spend on tailings storage facilities
Development Drilling	Development drilling after the Prefeasibility and Feasibility Phases
Exploration	Exploration & Evaluation Spend including Lease requirements, Drilling, Prefeasibility and Feasibility Phases
Property Purchases	Acquisition of land
Deferred mining – Opencut	Opencut - capitalised working costs / deferred stripping
Deferred mining - Underground	Underground - Capitalised development
Lease Recognition CAPEX	Initial recognition of leases under IFRS 16

Notes: Totals may not add due to rounding. (1) Excludes $5M of Aluminium "Other" category capex and $79M of Corporate and Other

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 H1 and H2

Base distribution comprises:

$1.0bn — Related to Marketing cash flows ($bn)

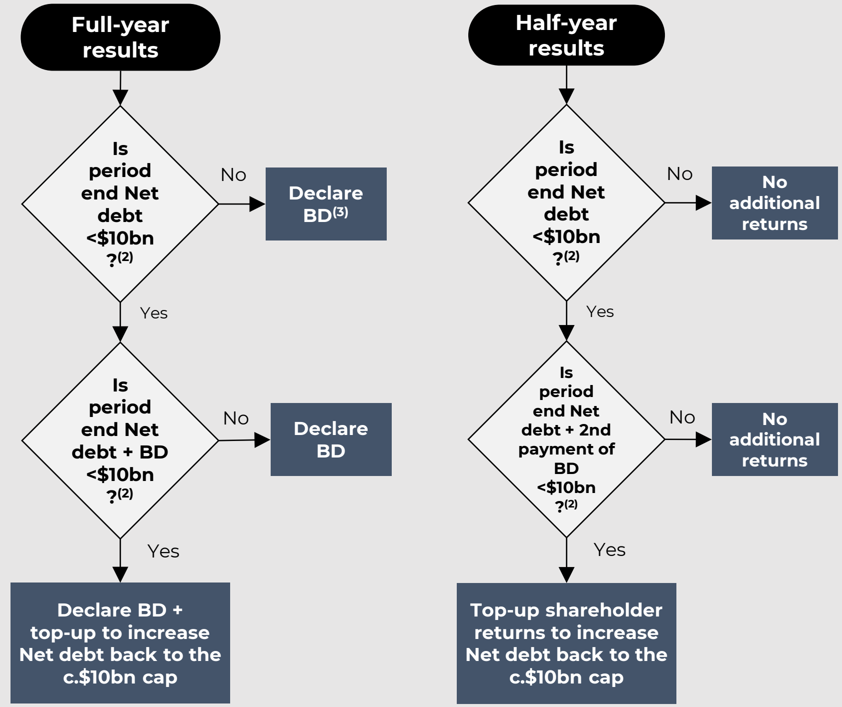
+

25% — of Industrial attributable adjusted equity cash flows[1]

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 c.$10bn[2] Net debt cap

Shareholder returns calculation flowsheet



Notes: (1) Industrial attributable adjusted equity cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. (2) Excluding Marketing lease liabilities and consideration of relevant cash receipts/commitments in the current year. The net debt cap may be flexed temporarily up to $16 billion for M&A opportunities, subject to accelerated deleveraging to reposition net debt back to optimal levels. (3) BD = Base Distribution.

2025 H1 Distribution timetable

1st tranche of 2025 base distribution: ($5.0 cents/share)	H1 2025
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE))	Wednesday, 16 April
Applicable exchange rate announced on the JSE	Thursday, 17 April
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	Friday, 25 April
Last time to trade on JSE to be recorded in the register on record date	Friday, 25 April
H1 Ex-Distribution date (JSE)	Tuesday, 29 April
H1 Ex-Distribution date (Jersey)	Thursday, 1 May
H1 Distribution Record Date for JSE	Friday, 2 May
H1 Distribution Record Date in Jersey	Friday, 2 May
Removal of shares between the Jersey and JSE registers permissible from	Monday, 5 May
Deadline for return of currency election form (Shareholders on Jersey Register only)	Tuesday, 6 May
Applicable exchange rate reference date (Jersey)	Thursday, 8 May
Annual General Meeting Shareholders vote to approve aggregate Distribution for financial year ended 31 December 2024	Wednesday, 28 May
H1 Distribution payment date	Wednesday, 4 June

2025 H2 Distribution timetable

2nd tranche of 2025 base distribution: ($5.0 cents/share)	H2 2025
Applicable exchange rate reference date (JSE)	Monday, 18 August
Applicable exchange rate announced on the JSE	Tuesday, 19 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	Tuesday, 26 August
Last time to trade on JSE to be recorded in the register on record date	Tuesday, 26 August
H2 Ex-Distribution date (JSE)	Wednesday, 27 August
H2 Ex-Distribution date (Jersey)	Thursday, 28 August
H2 Distribution Record Date for JSE	Friday, 29 August
H2 Distribution Record Date in Jersey	Friday, 29 August
Removal of shares between the Jersey and JSE registers permissible from	Monday, 1 September
Deadline for return of currency election form (Shareholders on Jersey Register only)	Monday, 1 September
Applicable exchange rate reference date (Jersey)	Thursday, 4 September
H2 Distribution payment date	Friday, 19 September

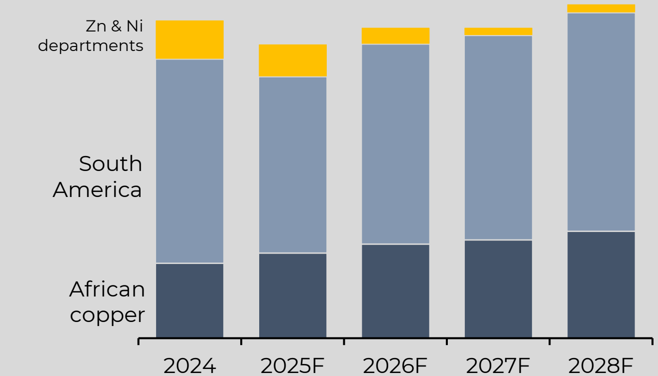
Industrial: production outlook - copper

Growing base business; declining by-product copper production from Zinc assets (Mount Isa and Kidd)

- Copper business focused around long-life assets in South America and Africa
  - Collahuasi, Antamina, Antapaccay, Lomas Bayas, KCC and Mutanda comprise >90% of volumes over the outlook period
- Lower 2025F base copper business production (vs 2024) primarily reflects South American mine plan changes
  - H1 2025 impact of Collahuasi lower-grade stockpile recoveries and water constraints (c.30kt FY impact vs 2024)
  - Lower anticipated copper grades at Antamina (c.15kt impact vs 2024) and mine sequencing at Lomas Bayas (c.10kt vs 2024)
- Production trending higher over the outlook period – c.1Mt forecast by 2028 (before growth projects)
  - The commissioning of Collahuasi's desalination plant (expected later in 2025) should remove water constraints from H2 2025
  - Collahuasi's Ujina Growth Project (to 210ktpd) and higher grades at Antapaccay are expected to lift South American volumes to c.650kt by 2028F
  - African copper volumes of c.300kt by 2027F (from c.250kt in 2025F)
  - + attractive brownfield growth project options – Mutanda Sulphides, Coroccohuayco, MARA and Collahuasi

Production guidance – own source copper (kt Cu)

	2024	2025F	2026F	2027F	2028F
Base Cu business	836	760-810	880	905	975
Zn & Ni	116	90-100	50	25	25
Group	**952**[1]	**850-910**[2]	**930**	**930**	**1000**

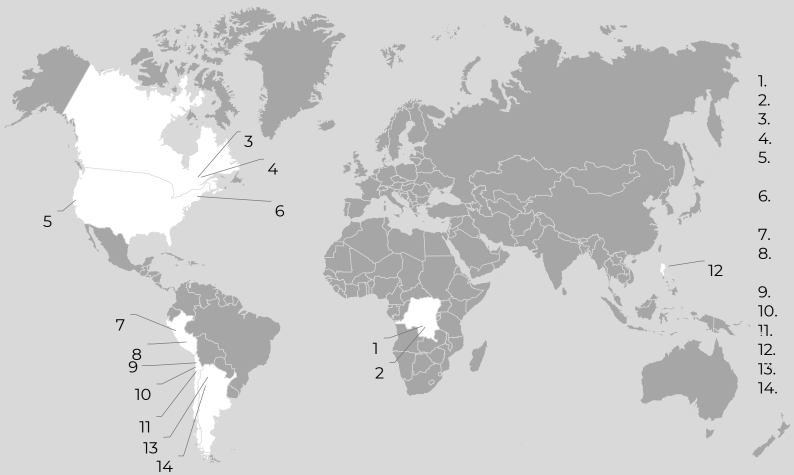


2025F own source copper production (kt)

850-910

2025F copper unit cash cost, post credits (c/lb)

1.78



1. KCC
2. Mutanda
3. Horne smelter
4. CCR refinery
5. San Jose Recycling
6. Rhode Island Recycling
7. Antamina
8. Antapaccay / Coroccohuayco (p)[3]
9. Collahuasi
10. Lomas Bayas
11. Altonorte smelter
12. Pasar smelter
13. MARA (p)
14. El Pachon (p)

Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1) 2024 Full Year Production Report, Page 1. (2) 2025F production guidance stacked bar based on the mid-point of the guidance range. (3) (p) denotes the named asset as a copper project

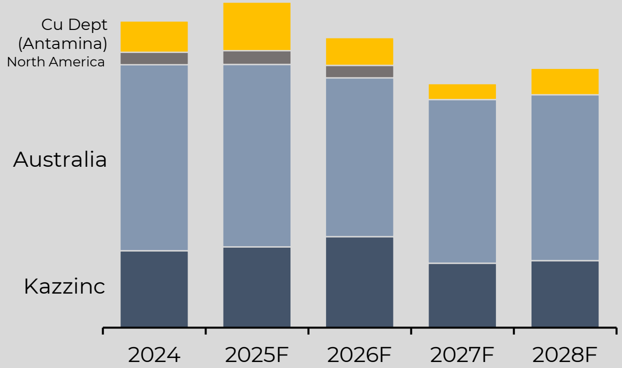
Industrial: production outlook - zinc

Streamlined portfolio anchored around Australia and Kazakhstan

- Key end of life closures of Lady Loretta (Australia) around the end of 2025, and Kidd (North America) and Maleevsky (Kazakhstan) in the 2026/2027 period
- Industrial zinc business then oriented towards larger, longer-life assets
- Significant additional departmental gold, silver and lead production
- Post 2026, production stabilises around the c.750kt level through the end of the decade
- Large 2025 increase via jump in Antamina zinc production to c.150kt (mine schedule moving through higher grade zinc areas)

Production guidance – own source zinc (kt Zn)

	2024	2025F	2026F	2027F	2028F
Base Zn business	813	790-840[2]	775	675	685
Cu Dept	92	140-150	80	50	80
Group	**905**[1]	**930-990**[2]	**855**	**725**	**765**

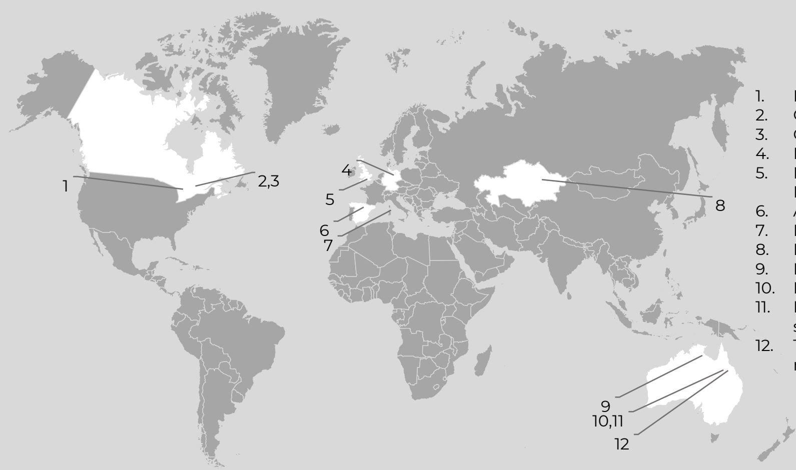


2025F own source zinc production (kt)

930-990

2025F zinc unit cash cost, post credits (c/lb)

5.7



1. Kidd operations
2. General Smelting
3. CEZinc refinery
4. Nordenham Zinc/Lead
5. Britannia Refined Metals
6. Asturiana de Zinc
7. Portovesme
8. Kazzinc
9. McArthur River mine
10. Lady Loretta Mine
11. Mount Isa Mines and smelters
12. Townsville copper refinery

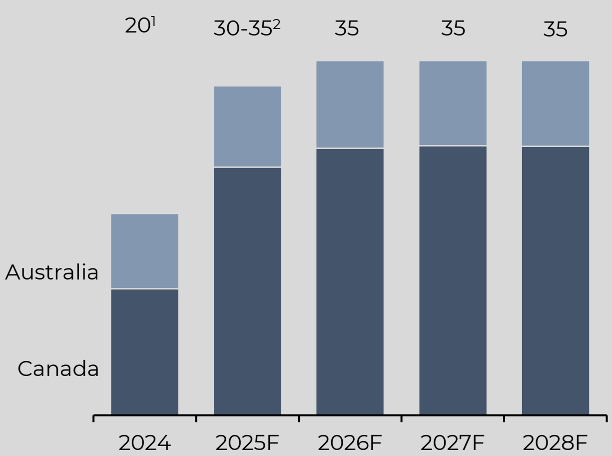
Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1) 2024 Full Year Production Report, Page 1. (2) 2025F production guidance stacked bar based on the mid-point of the guidance range.

Industrial: production outlook - steelmaking coal

Steady production profile over the outlook period

- With the addition of EVR in July 2024, we now have a world-class steel making coal business, comprising many high-margin, long-life assets
- EVR successfully integrated into Glencore's global coal business
- Strong 2024 EVR production performance - highest in three years
- Expected EVR volumes of c.26 Mtpa of high-quality steelmaking coal over the outlook period
- Elevated capex for additional EVR water treatment and fleet capacity over 2025 and 2026

Production guidance – own source steelmaking coal (Mt)[1]



2025F own source steelmaking coal production (Mt)

30-35

2025F steelmaking coal FOB unit cash cost ($/t)

110.7

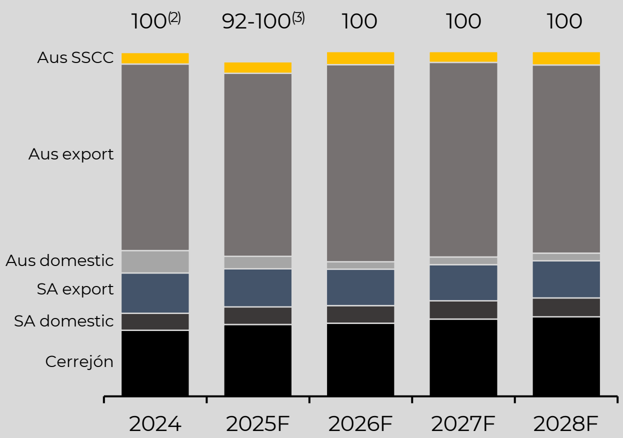
Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1) Full Year 2024 Production Report, Page 1. (2) 2025F production guidance stacked bar based on the mid-point of the guidance range.

Industrial: production outlook - energy coal

Near-term stable production outlook

- Energy coal production volumes stable over the outlook period, but expected to then trend lower towards the end of the decade
- Between 2019 and 2024, we closed six coal mines: La Jagua, Calenturitas, Hlagisa[1], Newlands, Liddell and Integra
- We expect to do the same with respect to at least six more mines by the end of 2035

Production guidance – own source energy coal (Mt)



2025F own source energy coal production (Mt)

92-100

2025F energy coal FOB unit cash cost ($/t)

66.5

1. Cerrejón
2. Goedgevonden
3. Tweefontein
4. iMpunzi
5. Wonderfontein
6. Collinsville
7. Hail Creek
8. Oaky Creek
9. Rolleston
10. Clermont[a]
11. Ulan complex
12. Mangoola
13. Hunter Valley Operations[b]
14. Mount Owen complex
15. Ravensworth
16. Bulga
17. United Wambo

Notes: Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. (1) An independently managed joint venture in which we have a 23.12% equity interest. (2) Full Year 2024 Production Report, Page 1. (3) 2025F production guidance stacked bar based on the mid-point of the guidance range. a) Glencore operated industrial asset, 37.13% interest is equity accounted. b) Independently managed JV. Glencore holds a 49% stake and manages the operation jointly with Yancoal, with marketing rights divided between the companies by geography

Footnotes

Slide 4
(1) Refer to basis of presentation in the Financial and Operational Review, Preliminary Results 2024, refer to Note 2 and Alternative Performance Measures, Preliminary Results 2024, for definition and reconciliation of Adjusted EBITDA/EBIT
(2) Group copper equivalent volumes for core commodities based on long-term commodity price assumptions. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10. Refer slide 15.
(3) Refer slides 13 and 26 for calculation

Slide 7
(1) Refer to basis of presentation in the Financial and Operational Review, Preliminary Results 2024, refer to Note 2 and Alternative Performance Measures, Preliminary Results 2024, for definition and reconciliation of Adjusted EBITDA/EBIT
(2) Net capex cash flow refers to net purchase and sale of property, plant and equipment
(3) Commitment to minimum strong BBB/Baa ratings

Slide 10
(1) Refer Full Year 2024 Production Report, page 1
(2) Refer Full Year 2024 Production Report, page 2
(3) Refer Industrial Activities, Preliminary Results 2024
(4) Refer slide 25

Slide 12
(1) Refer to Financial and Operational Review, Preliminary Results 2024. Totals may not add due to rounding
(2) Comprises $0.15bn of leases, $0.15bn proportionate recognition of Neptune terminal debt and $0.3bn of debt payable to minority EVR shareholders. The latter is expected to have "equity" treatment by H1 2025

Slide 13
(1) Refer slide 26 for calculation
(2) Refer slide 28 for Shareholder returns framework
(3) The net cash consideration for 77% of EVR was $7bn. IFRS consolidation of $0.6bn of EVR debt (see slide 12 for such components) was never meant to constrain shareholder returns and has been adjusted accordingly
(4) Viterra transaction is subject to final regulatory approvals

Slide 14
(1) Refer Slide 27 for category definitions.
(2) Excludes $79M of Corporate and other capex (mainly capitalised interest) and $5M of Aluminium department capex
(3) Steelmaking coal segment represents EVR only. Capex for Australian steelmaking coal is included in the energy coal segment
(4) 2025F-2027F figures are based on current portfolio and subject to change

Slide 15
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 31-34 for more detail by key commodity
(2) 2025F copper and cobalt guidance expected to have a 45:55 production weighting in H1:H2 respectively
(3) Group copper equivalent volumes for core commodities based on long-term commodity price assumptions. These assumptions are reviewed and updated annually as appropriate. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10
(4) 2025F Copper eq calculation based on the mid-point of the guidance range

Slide 16
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 31-34 for more detail by key commodity

Slide 17
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Totals may not add due to rounding
(2) Copper spot annualised Adjusted EBITDA calculated basis 2025 production guidance adjusted for copper produced by other departments and net relevant sales. Spot copper price as at 7 February 2025, adjusted for 96% payability, by-products and FX as at 7 February 2025, refer note 9 below for relevant prices. Cost guidance includes by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA
(3) Zinc spot annualised Adjusted EBITDA calculated basis 2025 production guidance adjusted for zinc produced by other departments and net relevant sales less payability adjustment. Spot zinc price as at 7 February 2025, by-products and FX as at 7 February 2025, refer note 9 below for relevant prices. Cost guidance includes a credit for by-products and custom metallurgical EBITDA.
(4) Steelmaking Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2025 production guidance. Relevant forecast PHCC price of $206.2/t (Glencore applied next 12 months average PHCC as at 7 February 2025), less $12.9/t portfolio mix adjustment and Steelmaking coal portfolio FOB unit cash cost of $110.7/t, giving a $82.6/t margin to be applied across overall forecast group mid-point of production guidance of 32.5Mt
(5) Energy Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2025 production guidance. Relevant forecast NEWC price of $123.1/t (Glencore applied next 12 months average NEWC as at 7 February 2025), less $34.1/t portfolio mix adjustment and Thermal FOB mine costs of $66.5/t, giving a $22.5/t margin to be applied across overall forecast group mid-point of production guidance of 96Mt
(6) Marketing Adjusted EBITDA of $3.4bn is calculated as the mid-point of the $2.2-$3.2bn p.a. long-term EBIT guidance range, adjusted for elevated interest rates (plus $300M) and $400M of Marketing D+A
(7) Net cash capex including JV capex and Marketing. Excludes Marketing capitalised leases
(8) Excludes working capital changes and rehabilitation costs related to closed sites
(9) Selected currencies and commodity prices on 7 February 2025:

Australian Dollar	USDAUD	1.59	Lead	$/t	2005
Canadian Dollar	USDCAD	1.43	Gold	$/oz	2884
Chilean Peso	USDCLP	961	Silver	$/oz	32.57
Colombian Peso	USDCOP	4093	Cobalt metal	$/lb	9.77
Kazakhstani Tenge	USDKZT	510	Cobalt hydroxide payability		50%
Peruvian Nuevo Sol	USDPEN	3.71	Oil - Brent	US$/bbl	74.8
South African Rand	USDZAR	18.33			

Footnotes

Slide 19

(1) Disposals/closures include: Ernest Henry, Mopani, Cobar, BaseCore, Red Chris royalty, Minera Aguilar, Los Quenuales, Sinchi Wayra, Volcan, Kabanga, Koniambo, Mototolo, Middelburg, Yancoal stake, La Jagua, Calenturitas, Hlagisa, Newlands, Liddell, Integra, Access World and Viterra (sale pending completion.)
(2) Attributable copper resources. Refer Resources and Reserves reports dated 31 December 2024 and 31 December 2022. "M+I" refers to Measured and Indicated Resources. "M+I+I" refers to Measured and Indicated Resources plus Inferred Mineral Resources
(3) JV partner minority stakes acquired in the following assets: Ulan, Clermont, Bulga, Rolleston, Ravensworth North and Cerrejon.
(4) Current shares eligible for distributions of c.12.2bn (calculated as issued share capital of 13.6bn less treasury and trust shares of 1.4bn). Refer note 17, Preliminary Results 2024

Slide 20

(1) All project data highly indicative and subject to change prior to eventual financial investment decision
(2) Data: Glencore estimates, Barclays
(3) Glencore estimates, copper project volumes based on Life of Mine average production
(4) (p) denotes the named asset as a copper project
(5) Coroccohuayco is a discrete project within the broader Antapaccay complex. The Coroccohuayco project has anticipated average annual production of c.300kt Cu and c.320kt CuEq for c.10 years. Including Coroccohuayco, the Antapaccay complex has an anticipated mine life of 25+ years at average production of c.185ktpa Cu and c.205ktpa CuEq

Slide 21

(1) All project data highly indicative and subject to change prior to eventual financial investment decision
(2) Data: Glencore estimates
(3) MARA Measured and Indicated Resources of 1,220 million tonnes grading 0.47% Cu, 0.2g/t Au, 3.4g/t Ag and 0.03%Mo. Refer Reserves and Resources as at 31 December 2024
(4) Coroccohuayco Measured and Indicated Resources of 643 million tonnes grading 0.6% Cu, 0.08g/t Au and 2.4g/t Ag. Refer Reserves and Resources as at 31 December 2024
(5) El Pachon Measured and Indicated Resources of 2,080 million tonnes grading 0.5% Cu, 0.2g/t Ag and 0.01% Mo. Refer Reserves and Resources as at 31 December 2024

Slide 22

(1) Refer slides 15 and 31
(2) Group copper equivalent volumes for core commodities based on long-term commodity price assumptions. These assumptions are reviewed and updated annually as appropriate. Includes EVR volumes at 100% in line with full consolidation of EVR in accordance with IFRS 10. Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(3) Refer slides 20 and 21
(4) Refer slide 17 for calculation

For more information

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