GLENCORE

2022 Half-year results

4 August 2022

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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.

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Overview
H1 2022

2022 Half-year scorecard

Financial ($bn)

18.9 +119%
Adj.EBITDA[1]

2.3 -62%
Net debt[2]

15.0 +127%
Adj. Industrial EBITDA

4.5
H1 2022 “top up” shareholder returns[3]

3.7 +104%
Adj. Marketing EBIT

8.5
2022 total shareholder returns

Industrial

- **Extraordinary surge in coal prices** and addition of Cerrejón minority interests underpinned the 127% increase in EBITDA to $15bn
- **Inflationary pressures** increased mining and processing costs
- **Strong EBITDA mining margins:** Metals: 43% vs 44% in H1 2021 Coal: 66% vs 25% in H1 2021

Marketing

- **Record 2022 H1 performance,** above our long-term annual guidance range
- **Exceptionally strong energy trading performance** amid extreme dislocations and price movements and volatilities across crude oil, gas and refined products

Notes: (1) Refer basis of presentation on page 6 of the 2022 Half-Year Report, refer to Note 3 page 34 and Alternative Performance Measures page 67 for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Including Marketing finance lease liabilities of $0.6 billion. (3) Refer slide 17 for calculation

2022 Half-year ESG scorecard

Environment

Progressing our decarbonisation pathway:

- Locked in certificated renewable PPA for Antapaccay and extended renewable hydro power arrangements in Kazakhstan
- GM cobalt multi-year supply collaboration
- Li-Cycle partnership to advance circularity in battery raw material supply chains

Social

We continue to believe that we can and must eliminate all fatalities and will continue to drive the management of safety across the business to achieve this

Unfortunately, we recorded the loss of two lives at Glencore's managed operations in the year to date

Governance

US, UK and Brazilian investigations resolved during H1

We acknowledge the misconduct identified in these investigations and have cooperated with the authorities

Commitment to be a responsible and ethical operator wherever we work

Liz Hewitt appointed as an Independent Non-Executive Director

Half-year financial performance

H1 2022

Financial scorecard

$bn	2022 H1	2021 H1	Chg
Adj. EBITDA[(1)]	**18.9**	8.7	119%
Industrial Adj. EBITDA	**15.0**	6.6	127%
Marketing Adj. EBIT	**3.7**	1.8	104%
Net Income	**12.1**	1.3	846%
Net Income pre-sig. items	**10.8**	3.2	238%
Funds from Operations	**15.4**	7.3	111%
Cash generated by operating activities[(2)]	**18.3**	7.2	155%
Equity Free Cash Flow[(3)]	**13.2**	5.4	144%
Net capex cashflow[(4)]	**2.0**	1.8	16%
Net debt[(5)]	**2.3**	6.0[(6)]	-62%

Notes: (1) Refer basis of presentation on page 6 of the 2022 Half-year Report, refer to Note 3 page 34 and Alternative Performance Measures page 67 for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Before working capital changes, interest and tax. (3) Equity free cash flow calculated as FFO less net capex cash flow and dividends to minorities. (4) Net capex cash flow refers to net purchase and sale of property, plant and equipment. (5) Includes $0.6 billion of IFRS 16 Marketing lease liabilities. (6) 31 December 2021

Industrial: Adjusted EBITDA $15.0bn

Industrial Assets

- Adjusted EBITDA up 127% to $15.0bn
- Primarily comprising an $8.0bn p/p increase from coal, in line with significantly higher prices and the additional contribution from the two thirds of Cerrejón acquired in January
- Higher costs (mostly energy and consumables), partially offset by weaker producer currencies

Metals and Minerals segment

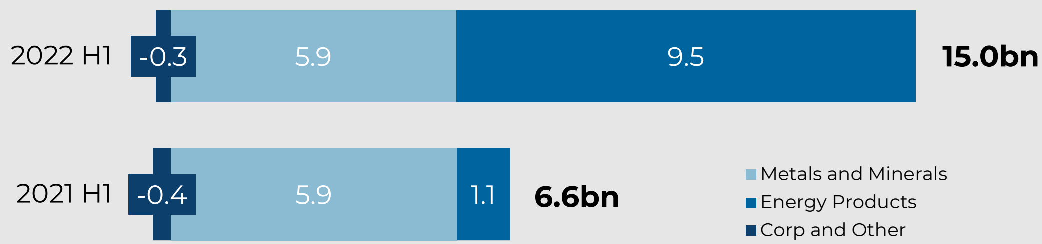
- Adjusted EBITDA of $5.9bn, flat p/p, with higher prices offsetting the impact of higher costs and lower production, notably copper at Katanga, and reflecting the portfolio disposals in copper (Ernest Henry) and zinc (Bolivia)
- EBITDA mining margin of 43%

Energy Products segment

- Adjusted EBITDA of $9.5bn, up $8.4bn, primarily reflecting substantially higher prices across the energy complex (coal, oil and gas), as well as the Cerrejón partner buy-out contribution
- EBITDA mining margin of 66% vs 26% in H1 2021

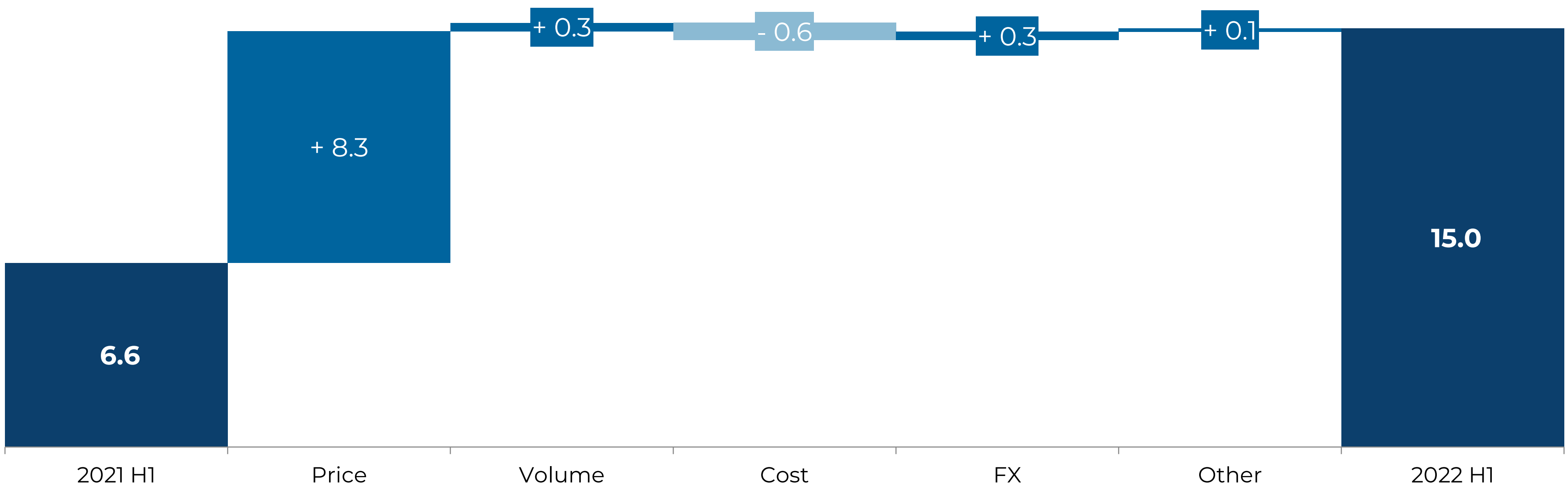
EBITDA mining margins	**22 H1**	21 H1
Copper	**60%**	60%
Zinc	**26%**	30%
Nickel ex Koniambo	**48%**	40%
Nickel	**38%**	29%
Metals and Minerals	**43%**	44%
Coal	**66%**	25%
Group industrial	**54%**	38%

Segmental Adj. EBITDA



Notes: Totals may not add due to rounding.

Industrial: Adjusted EBITDA bridge



Price: +$8.3bn:
Stronger average commodity prices: Newcastle thermal coal: +224%, Cobalt: +76%, Copper: +7%, Zinc: +35%, Nickel: +58%, Ferrochrome: +20%, Brent oil: +57%

Volume: +$0.3bn:
Additional Cerrejón volumes more than offset the impacts from: lower Katanga copper production: Ernest Henry copper and Bolivia zinc disposals and suspension of Portovesme's zinc line

Cost: -$0.6bn:
Primarily 'commodity' linked inflationary impacts across our operations, driving up energy and consumable costs at our coal operations (diesel and explosives), copper assets (diesel and reagents) and zinc assets (electricity in Europe and labour in Kazakhstan)

FX: +$0.3bn:
Primarily weaker AUD and ZAR

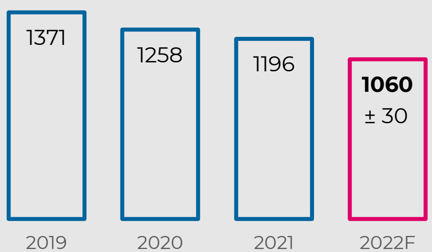
Industrial: Copper

Lower contribution in line with reduced production volumes

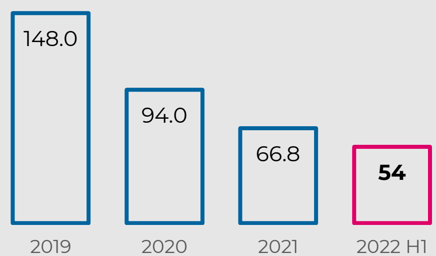
- Production -15%, reflecting the sale of Ernest Henry, geotechnical constraints at Katanga, Collahuasi mine sequencing and lower production from Glencore's zinc business
- Provisional pricing adjustments on open copper sales at the end of Q2 had a significant impact on the 'realised' copper price for the period (down 8%)
- Higher estimated H2 unit costs reflect reduced cobalt hydroxide payabilities (H1 average market payable 84% vs. end June 65%), due primarily to China's Covid lockdown impacts on the battery supply chain and inflationary cost rises more impactful over the full year

Operating	H1 2022	y/y Chg	H1 2021	2022 Guidance
Production (kt)	510.2	-15%	598.0	1,060 ± 30
Unit cash costs (c/lb)[1]	53.7	-37%	85.4	93.0
Realised price (c/lb)	393	-8%	425	345[2]
Financial				**Illustrative Spot[2]**
EBITDA ($M)	3,291	-14%	3,808	5,090
Calc. EBITDA margin (c/lb)	339	0%	340	252
Total capex ($M)	834	12%	746	

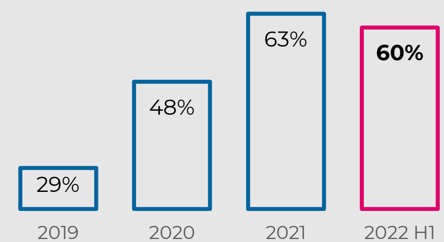
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Cost includes credit for by-products and custom metallurgical EBITDA. Refer also slide 21. (2) Refer slides 22 and 28

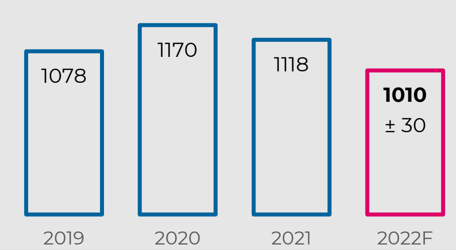
Industrial: Zinc

Lower zinc contribution driven by higher costs and lower production

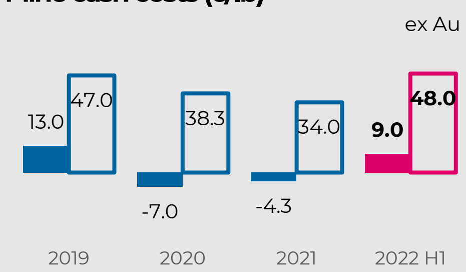
- Production -17%, reflecting progressive reduction in the South American portfolio through disposals and closures and Covid-19 impacts at Mount Isa
- Higher unit cash costs in line with power price increases in Europe, diesel costs across the portfolio (most material in Australia) and higher Kazzinc labour costs
- Ramp-up of Zhairem expected through 2023

Operating	H1 2022	y/y Chg	H1 2021	2022 Guidance
Production (kt)	480.7	-17%	581.8	1,010 ± 30
Unit cash costs (c/lb)(1)	9.0		-17.6	28.6
Unit cash costs ex Au (c/lb)(1)	48.0	167%	18.0	63.0
Realised price (c/lb)	173	35%	128	154.4(2)
Financial				Illustrative Spot(2)
EBITDA ($M)	1,223	-17%	1,470	2,000
Calc. EBITDA margin (c/lb)	164.4	13%	146	125.8
Total capex ($M)	409	36%	301	

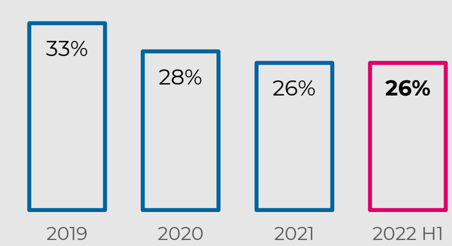
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Cost includes credit for by-products and custom metallurgical EBITDA. Refer also slide 21. (2) Refer slides 22 and 28

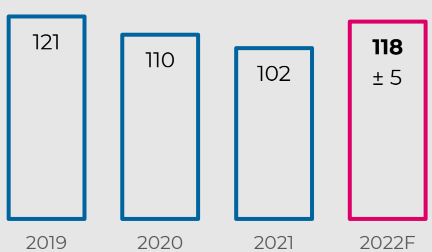
Industrial: Nickel

Stronger nickel contribution supported by higher volumes and prices

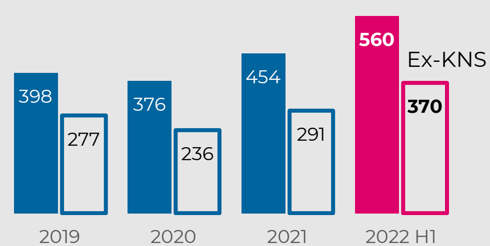
- Production +21%, reflecting operation of both production lines at Koniambo, as well as normalised Murrin volumes following the lengthy scheduled maintenance shutdown in H1 2021
- Higher unit cash costs in line with higher energy and consumable costs, as well as royalties and nickel bonus payments (due to higher nickel prices) at INO
- Unionised workers at the Raglan mine commenced industrial action at the end of May, which is still ongoing. Mining operations are continuing at a reduced scale

Operating	**H1 2022**	**y/y Chg**	**H1 2021**	**2022 Guidance**
Production (kt)	57.8	21%	47.7	118 ± 5
Unit cash costs (c/lb)[1]	560	31%	426	564
Unit cash costs ex KNS (c/lb)[1]	370	46%	254	359
Realised price (c/lb)	1,239	56%	792	1,090[2]
Financial				Illustrative Spot[2]
EBITDA ($M)	866	125%	385	1,368
Calc. EBITDA margin (c/lb)	679	86%	366	526
Total capex ($M)	223	-41%	375	

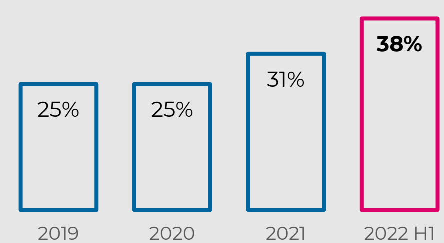
Own source production (kt)



Mine cash costs (c/lb)



Adj. EBITDA mining margin



Notes: (1) Refer also slide 21. (2) Refer slides 22 and 28

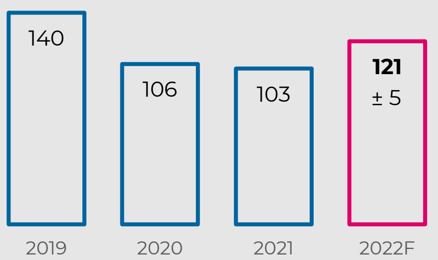
Industrial: Coal

Exceptional financial performance underpinned by higher prices

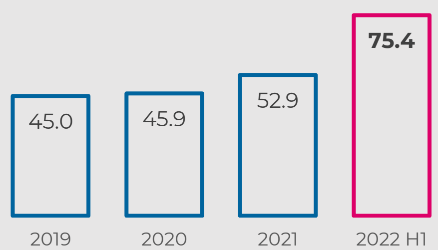
- Production +14%, primarily reflecting higher production from Cerrejón (33% to 100%), following acquisition of minority interests. On a like for like basis, overall Group production declined by 0.5 million tonnes (-1%)
- Increased costs in line with revenue-based royalties and higher energy costs impacting fuel, explosives and freight
- H2 volumes will be impacted by recent NSW flooding and Covid-19 resurgence in Australia, the final assessment of which is pending

Operating	H1 2022	y/y Chg	H1 2021	2022 Guidance
Production (Mt)	55.4	14%	48.8	121 ± 5
Thermal FOB cash costs ($/t)[1]	75.4	41%	53.5	79.4
NEWC Thermal price ($/t)[a]	320.3	224%	98.8	352.2[2]
Portfolio mix adjustment ($/t)[b]	84.1	216%	26.6	106.9[2]
Portfolio adj. realisation ($/t)[a-b]	236.2	227%	72.2	
Financial				Illustrative Spot[2]
EBITDA ($M)	8,907	877%	912	20,074
Calculated EBITDA margin ($/t)	160.8	760%	18.7	165.9
Thermal share of Group rev.[3]	8.9%		3.4%	
Total capex ($M)	375	25%	300	

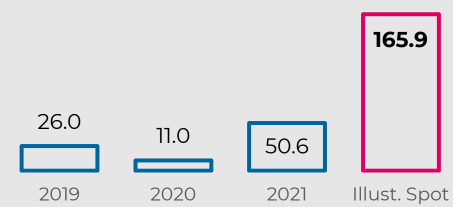
Own source production (kt)



Thermal FOB cash costs ($/t)



Calculated EBITDA margin ($/t)



Notes: (1) Refer also slide 21. (2) Refer slides 22 and 28. (3) Thermal coal production revenue as share of Group revenue.

Marketing: Adjusted EBIT $3.7bn

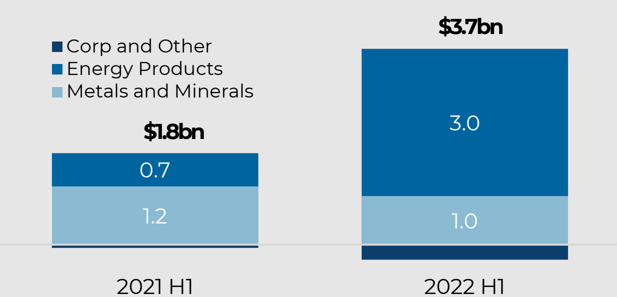
2022 H1 Adjusted EBIT of $3.7 billion, up 104% p/p

- Successfully navigated the extraordinary first half global challenges
- Russia's invasion of Ukraine was met with swift imposition of sanctions affecting many key commodities and physical and financial infrastructure, generating significant upheaval, uncertainty and ultimately realignment of global trade flows, most notably in the energy complex
- Market dislocations and tightness also seen across the agri sector; Glencore's equity accounted share of Viterra rose 45% to $284M[1]
- We currently expect more normal market conditions to prevail in the second half of the year

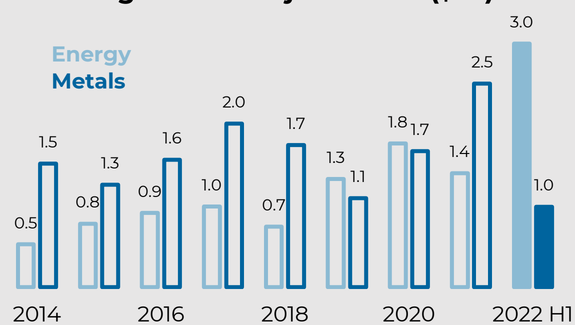
Energy Products: +$3.0bn, +344%, as already tight post-pandemic energy markets were jolted by significant dislocation, generating extreme pricing volatility in oil, refining margins, freight, gas and coal

Metals and Minerals: +$1.0bn, -17%, reflecting challenging conditions towards the end of the period, including the impacts of China's prolonged Covid-19 lockdowns

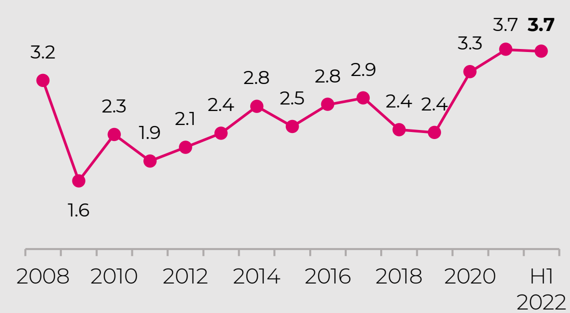
Marketing adjusted EBIT ($bn)



Marketing divisions Adjusted EBIT ($bn)



Long-term Marketing EBIT performance ($bn)



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

Capital allocation: Balance sheet

Optimised capital structure provides balance sheet strength and flexibility

- Committed available liquidity of $12.5bn
- FFO +111% to $15.4 bn
- Net funding and Net debt of $28.0bn and $2.3bn, down $2.9bn and $3.7bn respectively
- $8.7bn increase in working capital ($0.9bn RMI and $7.8bn non-RMI), alongside the materially higher oil, coal and gas prices and their elevated market volatilities

Commitment to minimum strong BBB/Baa Investment Grade ratings

- Moody's: Baa1 (stable), S&P: BBB+ (stable)
- Net debt managed around a $10bn cap with sustainable deleveraging (after base distribution and cash commitments) below the cap periodically returned to shareholders
- Strong cash flow coverage ratios: FFO to Net Debt of 1091%, Net debt to Adjusted EBITDA of 0.07x

Shareholder return framework

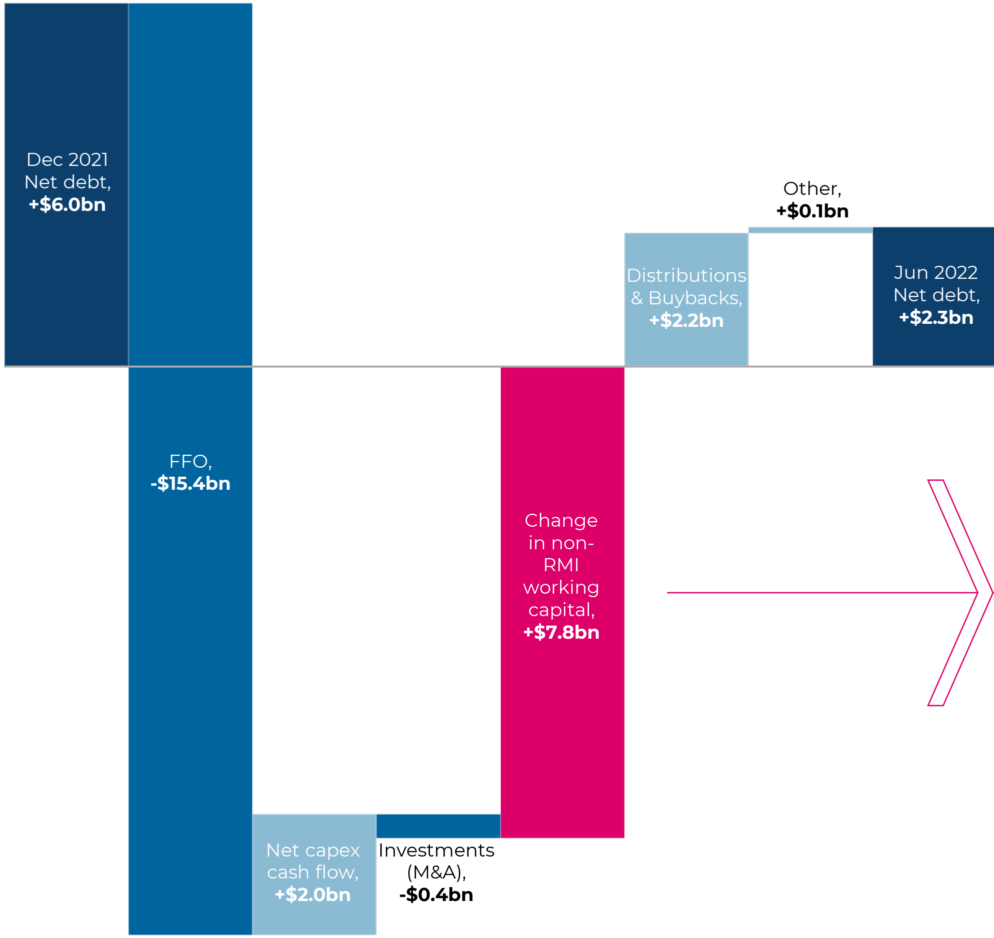
- Grounded on a formulaic base distribution, topped up as the balance sheet allows[1]
- H1 2022 "top-up" shareholder returns of $4.5 bn[2]
- 2022 total shareholder returns of $8.5 bn: split 57:43 between cash/buybacks

$bn	**2022 H1**	**2021 FY**	**Chg**
Funds from Operations	**15.4**	7.3	111%
Net funding	**28.0**	30.8	-9%
Net debt	**2.3**	6.0	-62%
Readily Marketable Inventories (RMI)	**25.7**	24.8	4%
Committed available liquidity	**12.5**	10.3	22%
FFO / Net debt	**1091%**	282%	
Net debt / Adj. EBITDA	**0.07x**	0.28x	-75%

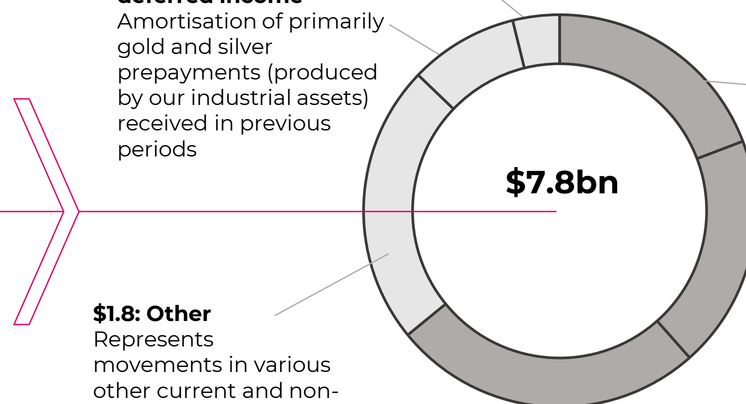
Notes: (1) refer to slide 29. (2) Refer slide 17

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

H1 2022 movement in Net debt ($bn)[1]



Notes: (1) Refer page 10 of the 2022 Half-Year report.



$0.3: Government investigations
Amount paid during the period, reducing the $1.5bn provision raised at December 2021

$0.7: Reduction in deferred income
Amortisation of primarily gold and silver prepayments (produced by our industrial assets) received in previous periods

$1.8: Other
Represents movements in various other current and non-current receivables / payables, including advances repayable with products, VAT, and settlement of prior period bonus pool accruals

$2bn: Increase in initial margining requirements
Significant additional initial margining required by exchanges, which increased from $1.9bn to $3.9bn during the period

$1.5bn: Increase in net physical forward commodity related contracts - Unmargined

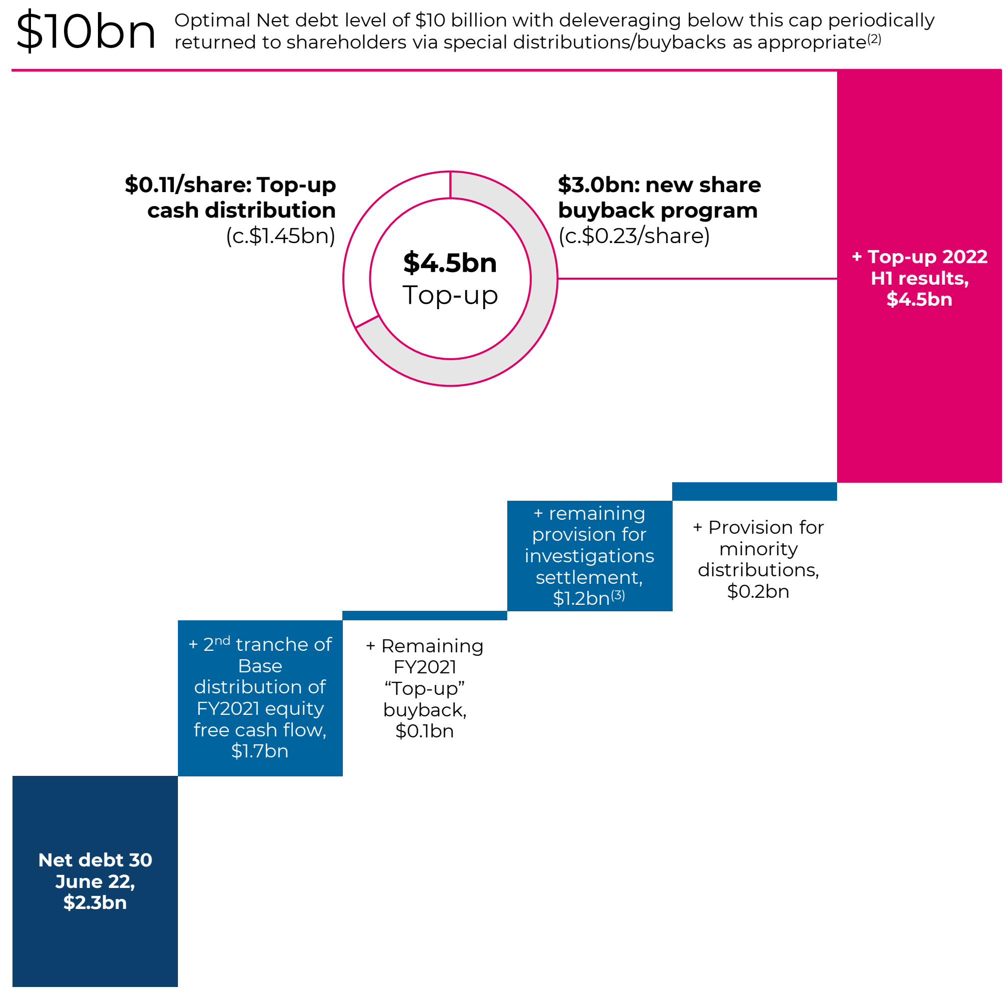
$1.5bn: Change in net trade receivables/payables
Primarily reflects reduction of Russian suppliers with whom we have ceased doing new business with (previously obtained higher than average payment terms)

Higher net working capital during the period reflects materially higher oil, coal and gas prices and their elevated market volatilities
Marketing accounted for c.$5bn of net working capital investment across physical forward contracts, trade payables / receivables and margin calls

Investment in working capital should be considered in the context of a 344% increase in Energy marketing EBIT to $3.0 bn

Capital allocation: Shareholder returns

Top-up calculation	$bn
Net debt at 30 June 2022	2.3
2nd tranche of FY2021 base cash distribution of $3.4bn (payable Sep 22)	+1.7
Remaining FY2021 "Top-up" buyback (completed July 2022)	+0.1
Remaining provision for settlement of the government legal investigations	+1.2
Provision for minority distributions	+0.2
	5.5
If Net debt + cash commitments < $10bn: **Top-up to $10bn**	**+4.5**
Pro-forma Net Debt	10.0
Top-up $/share[1]	**c.0.34**



Notes: (1) Based on eligible shares of 13.1 billion net of 1.5 billion shares held in Treasury and employee Trusts. (2) Subject to internal assessment of appropriate range of equity trading levels, cash distributions generally favoured over buybacks, given inherent cyclical volatility in commodity prices. (3) Refer Note 21 page 52 of the 2022 Half-Year report.

Capital allocation: Business reinvestment

2022 H1 Net purchase and sale of PP&E

- $2.0bn net capex cash outflow, +16% p/p
- Investment in energy transition commodities: >75% metals in 2022 H1

2022-2024 Industrial capex average $4.8bn

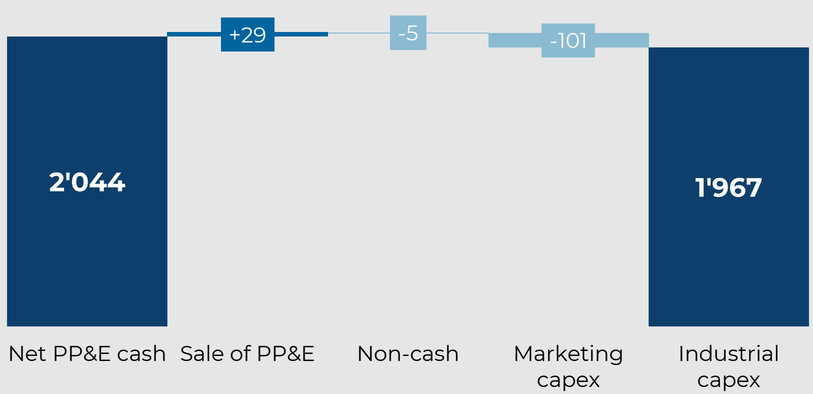
- $0.9bn pa - metals expansionary
- $2.7bn pa - metals sustaining
- $1.2bn pa – energy portfolio[1]

2022F Industrial capex guidance unchanged : $5.4bn

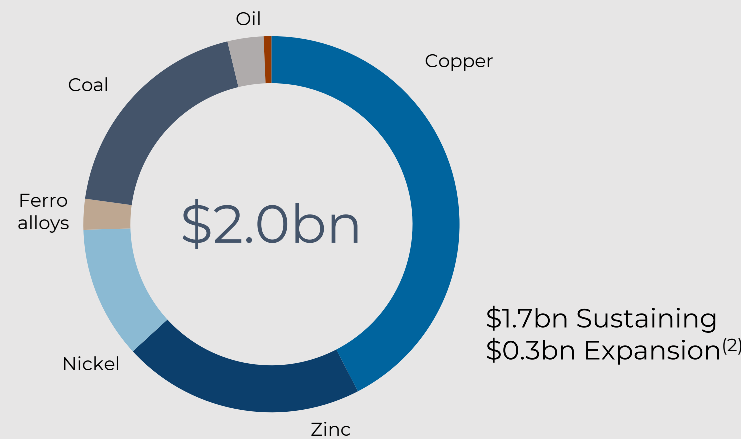
Key expansionary capital projects: 2022-24

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

2022 H1 Net capex cash ($M)



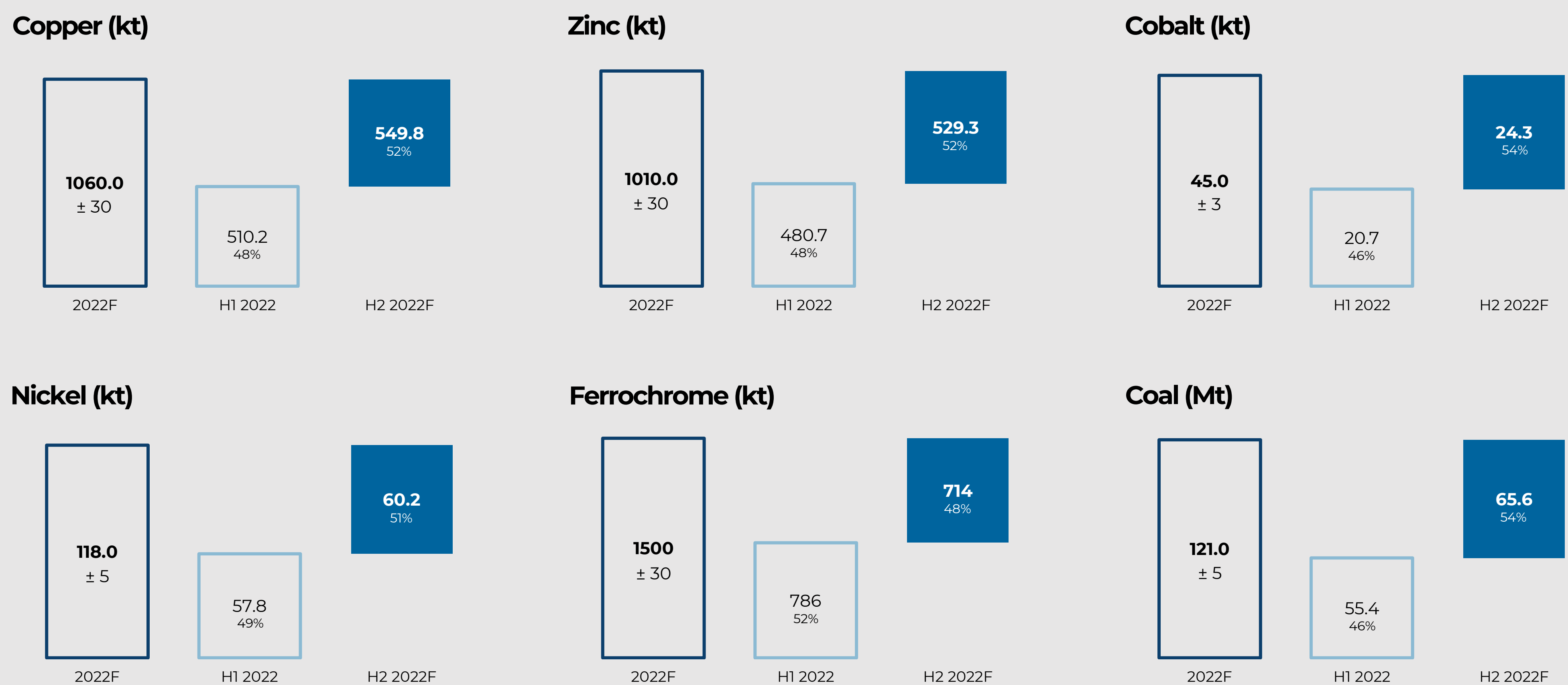
2022 H1 Industrial capex



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

Guidance
2022

Production[1]



Notes: (1) Refer page 16, Half-Year Production Report 2022, 29 July 2022

Mine unit cash costs/margins[1]

Copper
$/lb total cash cost

0.93

Higher 2022F cost position primarily reflects the effective reduction in cobalt prices, with hydroxide payabilities declining from 86% to 65%, along with lower copper production from Katanga and higher fuel and consumables costs

Zinc
$/lb total cash cost

$0.63/lb ex Au

0.29

Higher 2022F costs in line with lower copper, gold and silver by-product credits, as well as significant inflationary pressures related to energy, labour and consumables

Nickel
$/lb total cash cost

5.64

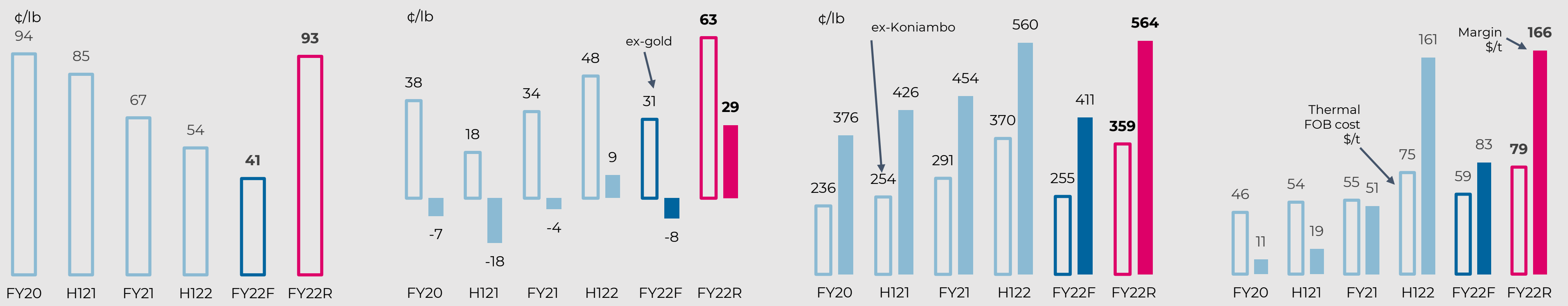
$3.59/lb ex Koniambo

Increased costs reflect lower by-product credits at INO, as well as inflationary impacts from energy and consumable inputs as well as royalties and nickel bonus payments (due to higher nickel prices) at INO

Coal
$/t Thermal FOB cash cost

79.4

Unit cost increase primarily driven by revenue linked royalties and direct energy and indirect energy affecting cost assumptions, such as explosives and freight. New Queensland royalty terms add c.$3/t to 2022F



Notes: (1) Refer slide 31 for commodity price/FX assumptions

Illustrative spot annualised cashflows[1]

Group Adj.EBITDA

$32.3bn

Illustrative spot FCF

$18.0bn

Copper Adj.EBITDA

$5.1bn

915kt Cu @ $2.52/lb margin

Zinc Adj.EBITDA

$2.0bn

719kt Zn @ $1.26/lb margin

Nickel Adj.EBITDA

$1.4bn

118kt Ni @ $5.26/lb margin

Coal Adj.EBITDA

$20.1bn

121Mt Coal @ $165.9/t margin

Marketing Adj.EBITDA

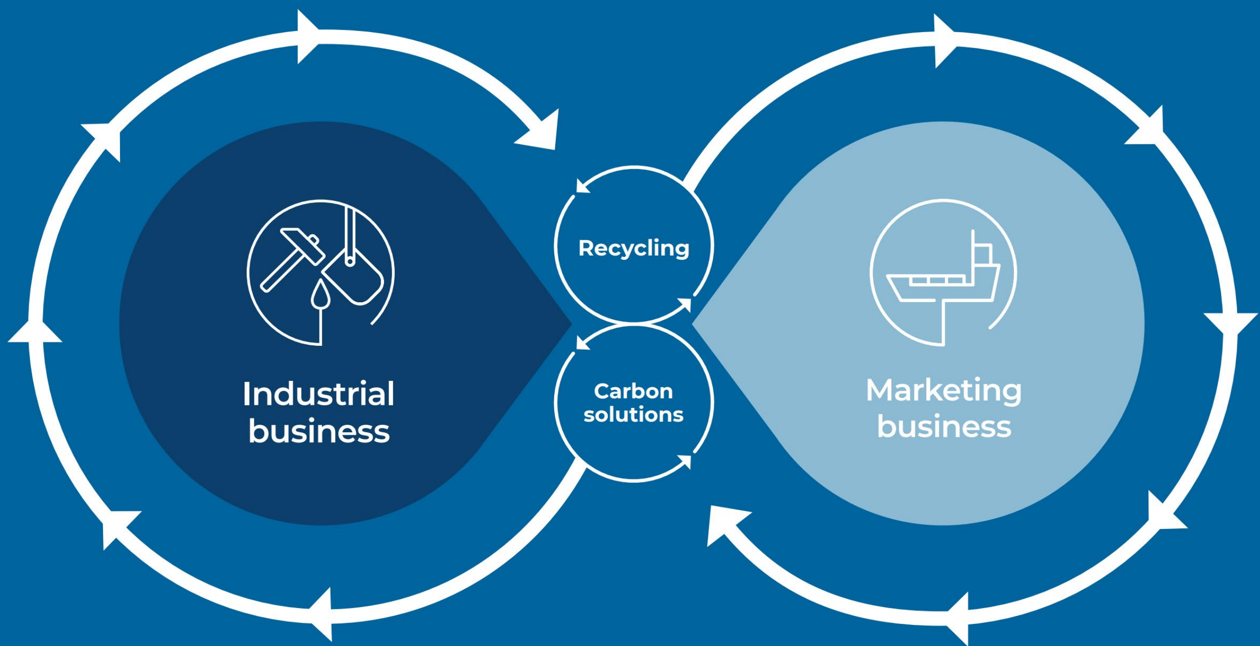
$3.0bn

Guidance mid-point + $300M D&A

Notes: (1) Refer slide 28 and 31 for notes and detailed calculations. Totals may not add up due to rounding

Uniquely positioned

The right business model for the needs of today and tomorrow



The world's decarbonisation pathways will be non-linear through time and across geographies

Our responsible coal strategy, together with our key transition metals and recycling strategy, is critical to meeting the energy needs of today while helping to support an orderly energy transition as countries around the world pursue their distinctive decarbonisation strategies and pathways

The combined strengths of our diversified business model will help us to both successfully navigate the shorter-term challenges that may arise, as well as meet the resource needs of the future

Our 2022 priorities

1 Safety

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

Unfortunately, we recorded the loss of two lives at Glencore's managed operations in the year to date

We continue to believe that we can and must eliminate all fatalities and will continue to drive the management of safety across the business to achieve this

2 Climate

Progressing along our core pathways to achieve our climate commitments:

- Operational footprint
- Scope 3 emissions
- Prioritising capex
- Supply chains
- Supporting abatement
- Resource efficiency
- Transparent approach

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
- Katanga

Financial

Commitment to minimum strong BBB/Baa credit ratings through the cycle

Maximise free cash flow generation: c.$18bn at spot illustrative prices[(1)]

Shareholder returns as and when our returns framework allows

Notes: (1) refer slide 28

Appendix

2022 H1 costs/margin reconciliation[1]

Cu

Production (kt)	**510.2**
Copper from other depts (kt)	67.8
Net production (kt)	**442.4**
Net relevant sales (kt)	440.0
Realised copper price (c/lb)	**393.0**
Unit cash cost (c/lb)	**53.7**
H1 margin (c/lb)	339.3
H1 margin ($/t)	7480
Copper EBITDA ($M)	**3291**

Zn

Total zinc production (kt)	**481**
Zinc from copper dept (kt)	-72
Payability deduction (kt)	-75
Net production (kt)	**334**
Net relevant sales (kt)	337
Realised zinc price (c/lb)	**173.4**
Unit cash cost (c/lb)	**9.0**
H1 margin (c/lb)	164.4
H1 margin ($/t)	3624
Zinc EBITDA ($M)	**1223**

Ni

Production (kt)	**57.8**
Realised nickel price (c/lb)	**1239**
Unit cash cost (c/lb)	**560**
H1 margin (c/lb)	679
H1 margin ($/t)	14969
Nickel EBITDA ($M)	**866**

Coal

Production (Mt)	**55.4**
Realised NEWC price ($/t)	**320.3**
Portfolio mix adjustment ($/t)	**84.1**
Thermal FOB Cost ($/t)	**75.4**
H1 margin ($/t)	160.8
Coal EBITDA ($M)	**8907**

Notes: (1) Refer slides 10 to 13 for underlying data, Half-Year Production Report 2022, 29 July 2022

Group

	$bn
Copper	3.3
Zinc	1.2
Nickel	0.9
Coal	8.9
Other Industrial/Corporate	0.7
Industrial EBITDA	15.0
Marketing EBITDA	3.9
Group Adjusted EBITDA	**18.9**

Illustrative spot annualised FCF

Cu (1)

2022F production (kt)	**1060.0**
Copper from other depts (kt)	-145.0
Net production (kt)	**915.0**
Forecast sales (kt)	915.0
Spot LME Cu (96% payable) (c/lb)	**345.3**
Unit cash cost guidance (c/lb)	**93.0**
FY margin (c/lb)	252.3
FY margin ($/t)	5563
Illustrative EBITDA ($M)	**5090**

Zn (2)

2022F production (kt)	**1010.0**
Zinc from copper dept (kt)	-144.0
Payability deduction (kt)	-145.0
Net production (kt)	**721.0**
Forecast sales (kt)	721.0
Spot LME Zn (c/lb)	**154.4**
Unit cash cost guidance (c/lb)	**28.6**
FY margin (c/lb)	125.8
FY margin ($/t)	2774
Illustrative EBITDA ($M)	**2000**

Ni (2)

2022F production (kt)	**118.0**
Spot LME Ni (c/lb)	**1090**
Unit cash cost guidance (c/lb)	**564**
FY margin (c/lb)	526
FY margin ($/t)	11591
Illustrative EBITDA ($M)	**1368**

Coal (4)

2022F production (Mt)	**121.0**
12mth fwd NEWC price ($/t)	**352.2**
Portfolio mix adjustment ($/t)	**106.9**
Thermal FOB Cost guidance ($/t)	**79.4**
FY margin ($/t)	165.9
Illustrative EBITDA ($M)	**20074**

Group

	$bn
Copper	5.1
Zinc	2.0
Nickel	1.4
Coal	20.1
Other Industrial/Corporate(4)	0.7
Industrial EBITDA	29.3
Marketing EBITDA(6)	3.0
Implied Group EBITDA	**32.3**
Cash taxes, interest + other	-8.8
Capex: Industrial + Marketing(7)	-5.5
Illustrative spot FCF(8)	**18.0**

Notes (1-8) refer slide 31. Totals may not add due to rounding

Capital allocation: Shareholder returns framework

Predictable minimum shareholder returns grounded on a formulaic base distribution, topped up as the balance sheet allows

1 Base Distribution

Announced annually at the full year results and **based on the prior year cash flows**

Then paid in **two equal payments** in May and September

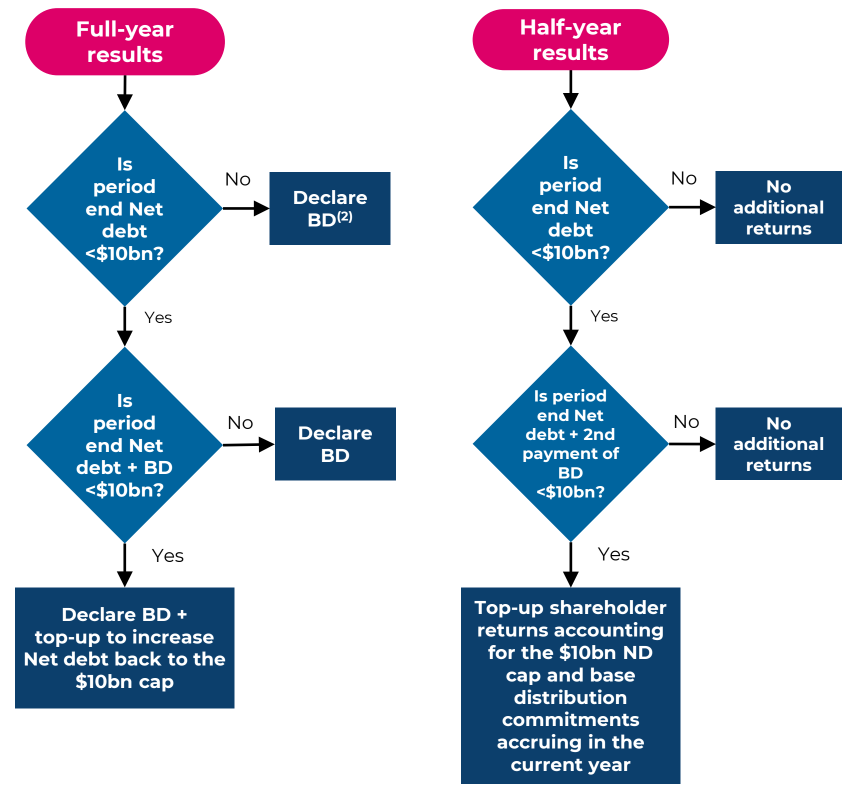
Base distribution comprises:

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

2 Top-up Shareholder Returns

Base distribution increased, as appropriate, by additional "top-up" shareholder payments reflecting the maintenance, in the ordinary course of business, of a $10bn Net debt cap

Shareholder returns calculation flowsheet



Notes: (1) Industrial attributable cash flows defined as Industrial Adjusted EBITDA less Industrial capex, tax, interest and distributions to minorities. (2) BD = Base Distribution

Distribution timetable

$0.13 per share second tranche of 2021 base distribution + $0.11 per share special distribution	**H2 2022(1)**
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE)	26 August
Applicable exchange rate announced on the JSE	29 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	30 August
Last time to trade on JSE to be recorded in the register for distribution	30 August
Ex-distribution date (JSE)	31 August
Ex-distribution date (Jersey)	1 September
Distribution record date for JSE	2 September
Distribution record date in Jersey	2 September
Deadline for return of currency elections form (Shareholders on Jersey Register only)	5 September
Removal of shares between the Jersey and JSE registers permissible from	5 September
Applicable exchange rate reference date (Jersey)	8 September
2nd tranche base distribution ($0.13 per share) + special distribution ($0.11 per share) payment date	22 September

Notes: (1) refer: 2022 Distribution Timetable (glencore.com)

Footnotes

Slide 28: Totals may not add due to rounding. (1) Copper spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance on Slide 20 adjusted for copper produced by other departments. Spot copper price as at 1 August 2022, by-products and FX as at 26 July 2022. Costs on slide 21 include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA. (2) Zinc spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance on Slide 20 adjusted for zinc produced by other departments less payability adjustment. Spot zinc price as at 1 August 2022, by-products and FX as at 26 July 2022. Costs on slide 21 include a credit for by-products and custom metallurgical EBITDA. (3) Nickel spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance on Slide 20. Spot nickel price as at 1 August 2022, by-products and FX as at 26 July 2022. Costs as per slide 21. (4) Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2022 production guidance on Slide 20. Relevant forecast NEWC price of $352.2/t (Glencore applied next 12 months average NEWC as at 1 August 2022), less $106.9/t portfolio mix adjustment and Thermal FOB mine costs of $79.4/t, giving a $165.9/t margin to be applied across overall forecast group mid-point of production guidance of 121Mt. (5) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$400M corporate SG&A. (6) 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. (7) Net cash capex including JV capex in 2022E, but excluding marketing capitalised leases. (8) Excludes working capital changes and dividends to minorities.

Slide 28: 26 July 2022 commodity prices and FX rates[1]

Commodity prices		**26 Jul**
Cobalt	US$/lb	25.3
Lead	US$/t	2020
Gold	US$/oz	1719
Silver	US$/oz	18.6
Oil - Brent	US$/bbl	109.3

Foreign Exchange Rates		**26 Jul**
Australian Dollar	USDAUD	1.45
Canadian Dollar	USDCAD	1.29
Chilean Peso	USDCLP	920
Colombian Peso	USDCOP	4427
Kazakhstani Tenge	USDKZT	478
Peruvian Nuevo Sol	USDPEN	3.92
South African Rand	USDZAR	16.84

Notes: Source Bloomberg – 26 July 2022.

For more information