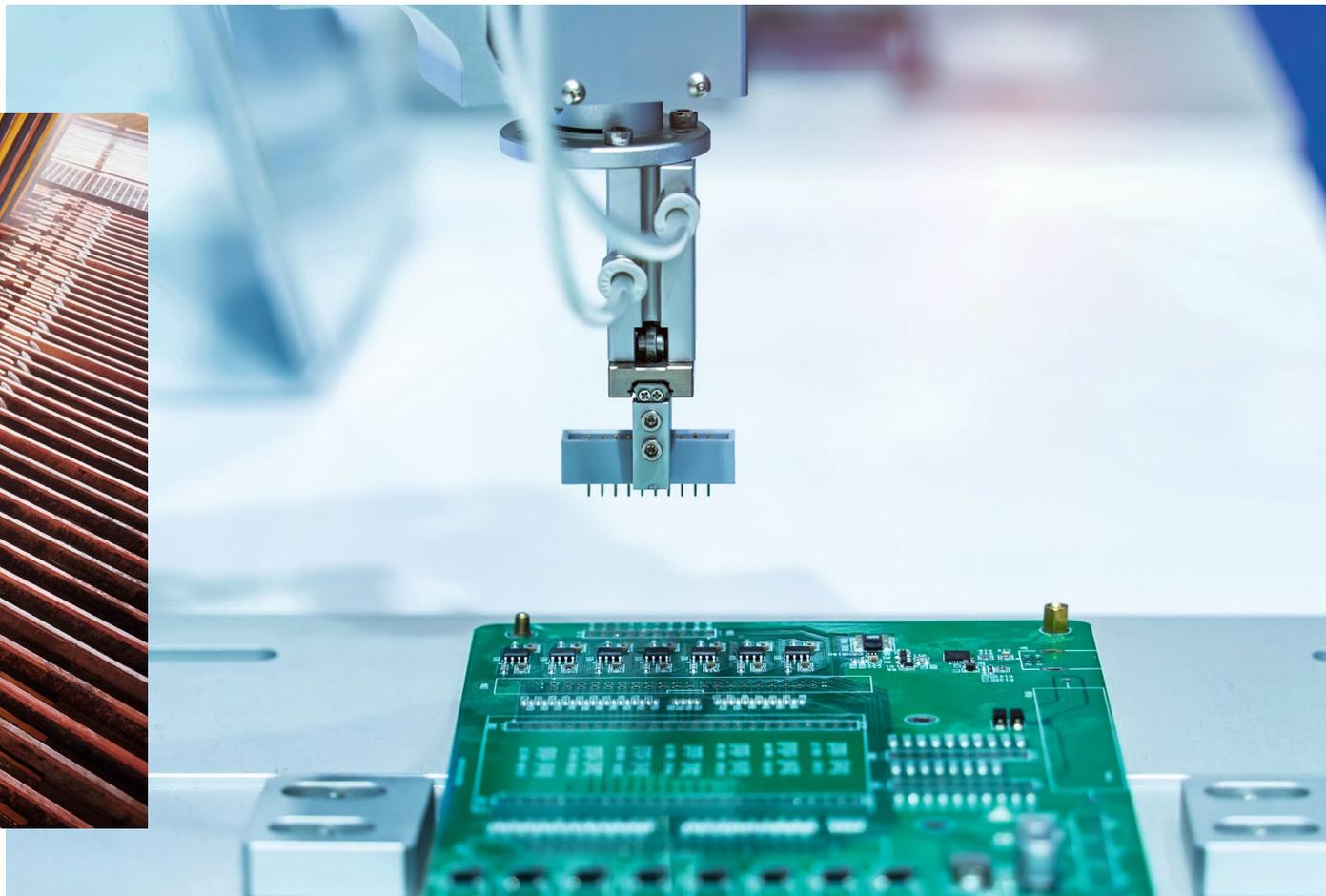
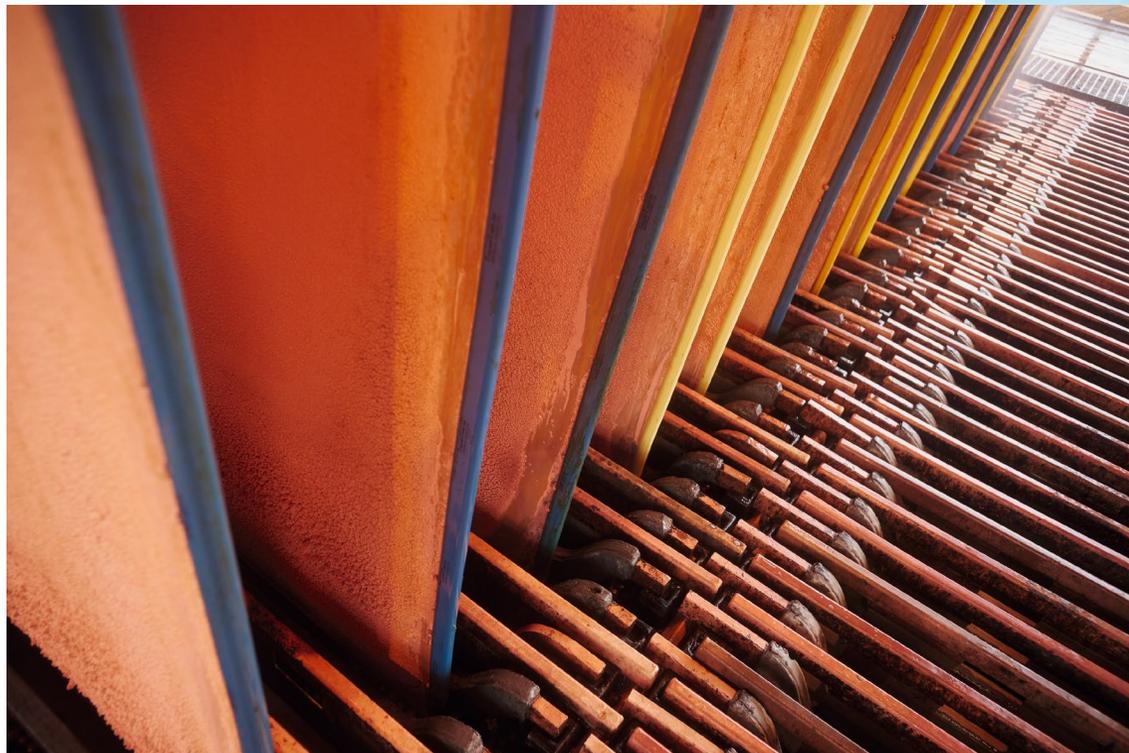


# GLENCORE



## 2025 AGM

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# 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, with significant growth potential thereafter
- Targeting c.4% CAGR in CuEq. production growth to 2028, excluding growth projects
- “Shovel worthy” copper projects progressing towards approval, subject to supporting market/investment environment



## Marketing

- Various proposed and currently being implemented tariffs likely to result in some physical trade flow re-orientation/dislocation over coming months
- This may present opportunities for our Marketing business



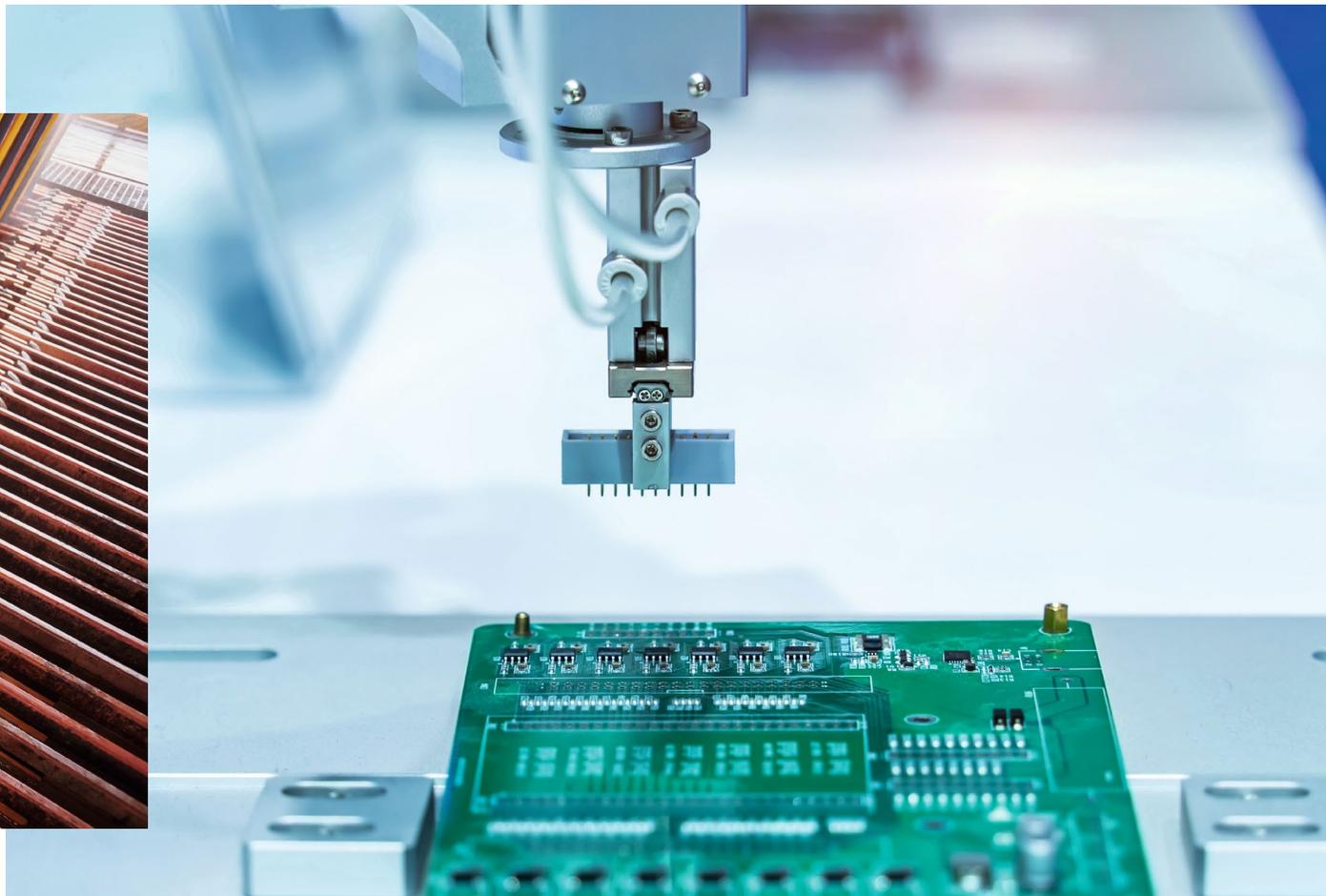
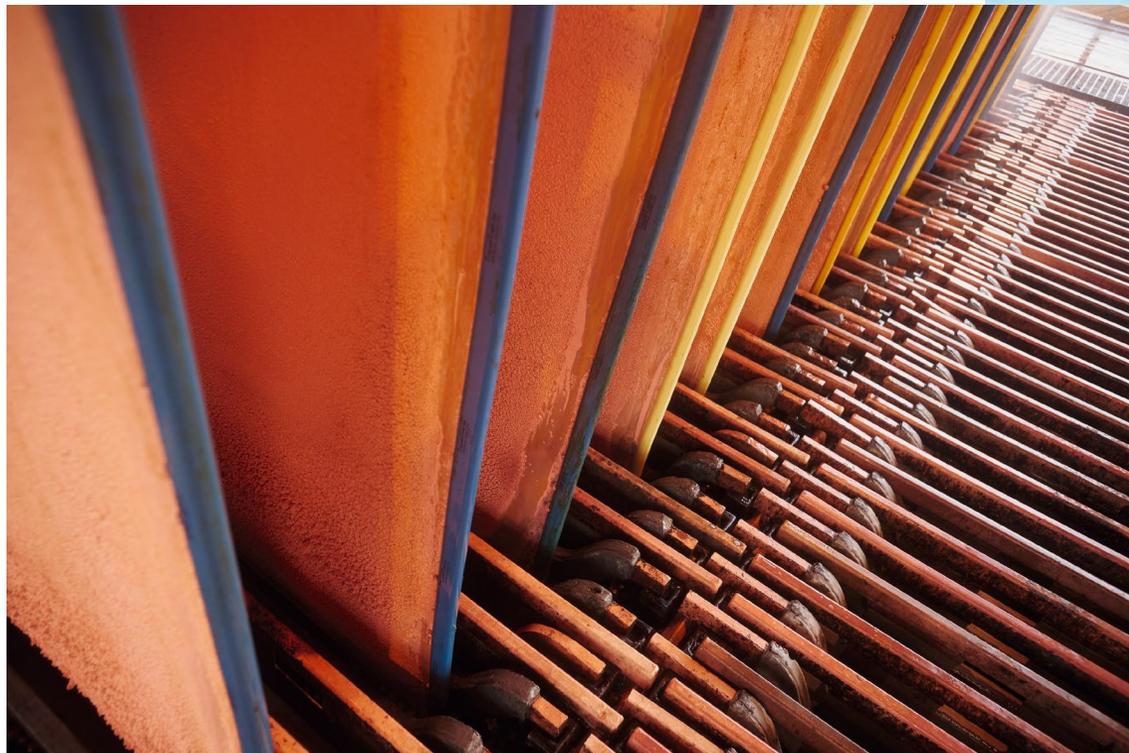
## Creating value for shareholders

- Focus on maximising free cash flow generation
- Additional returns to shareholders as and when our returns framework allows



\*See 2024 FY results/Annual Report on our website for further details and important information regarding forward-looking statements.

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