2025 EVR site visit – Coal marketing

GLENCORE

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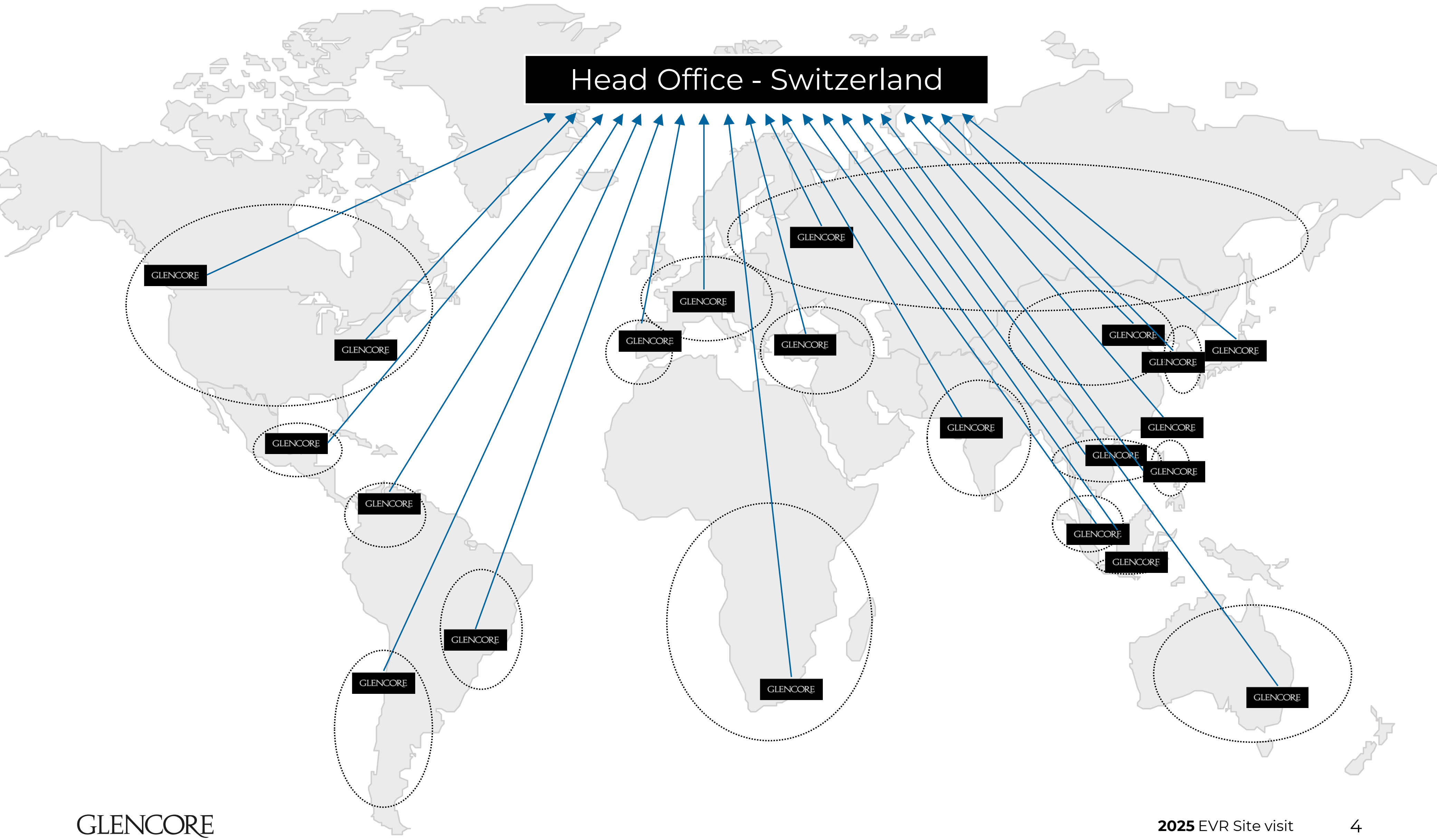
Overview

Glencore's global coal trading and marketing network

Delivering exceptional customer service and market knowledge



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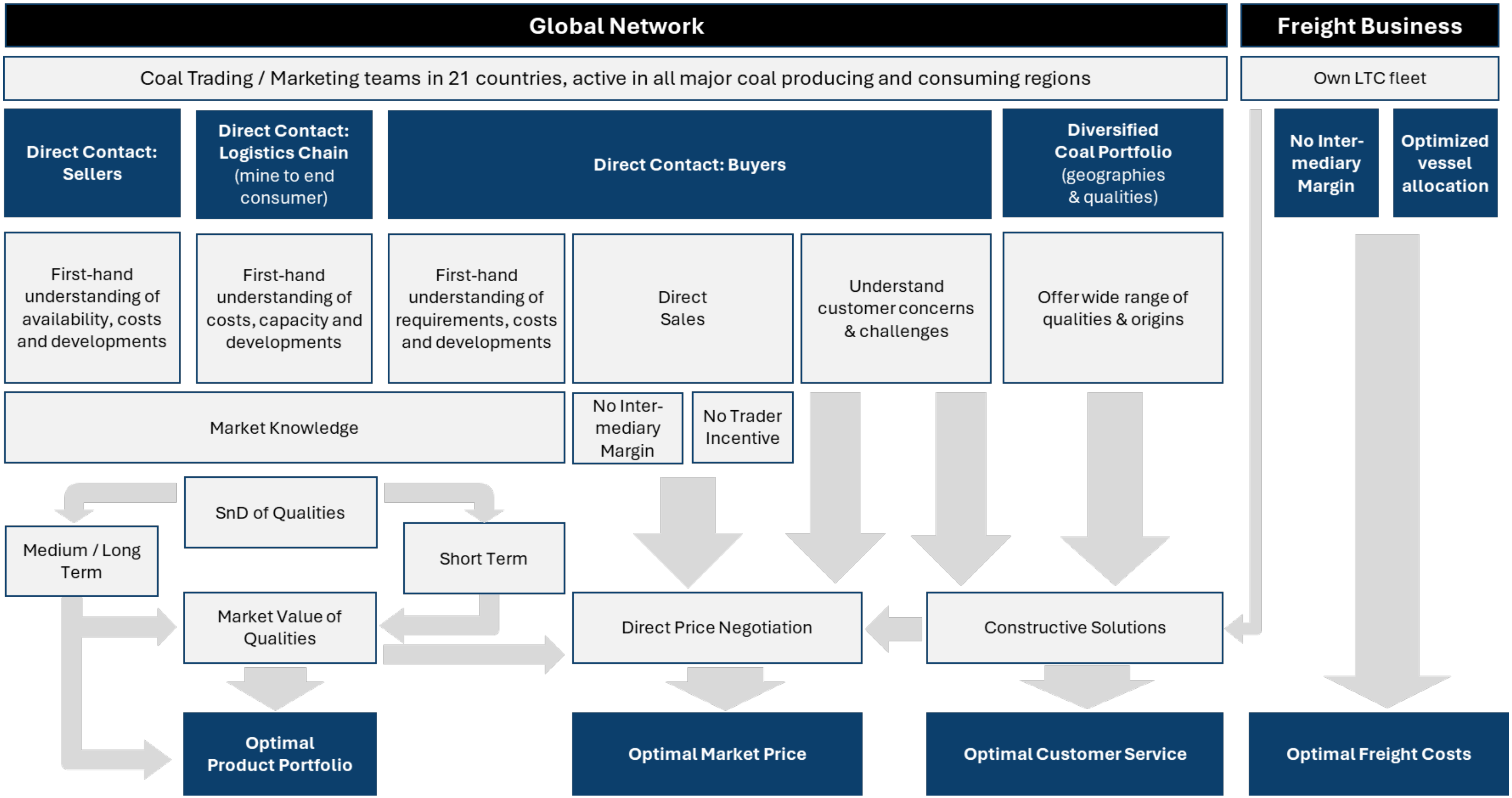
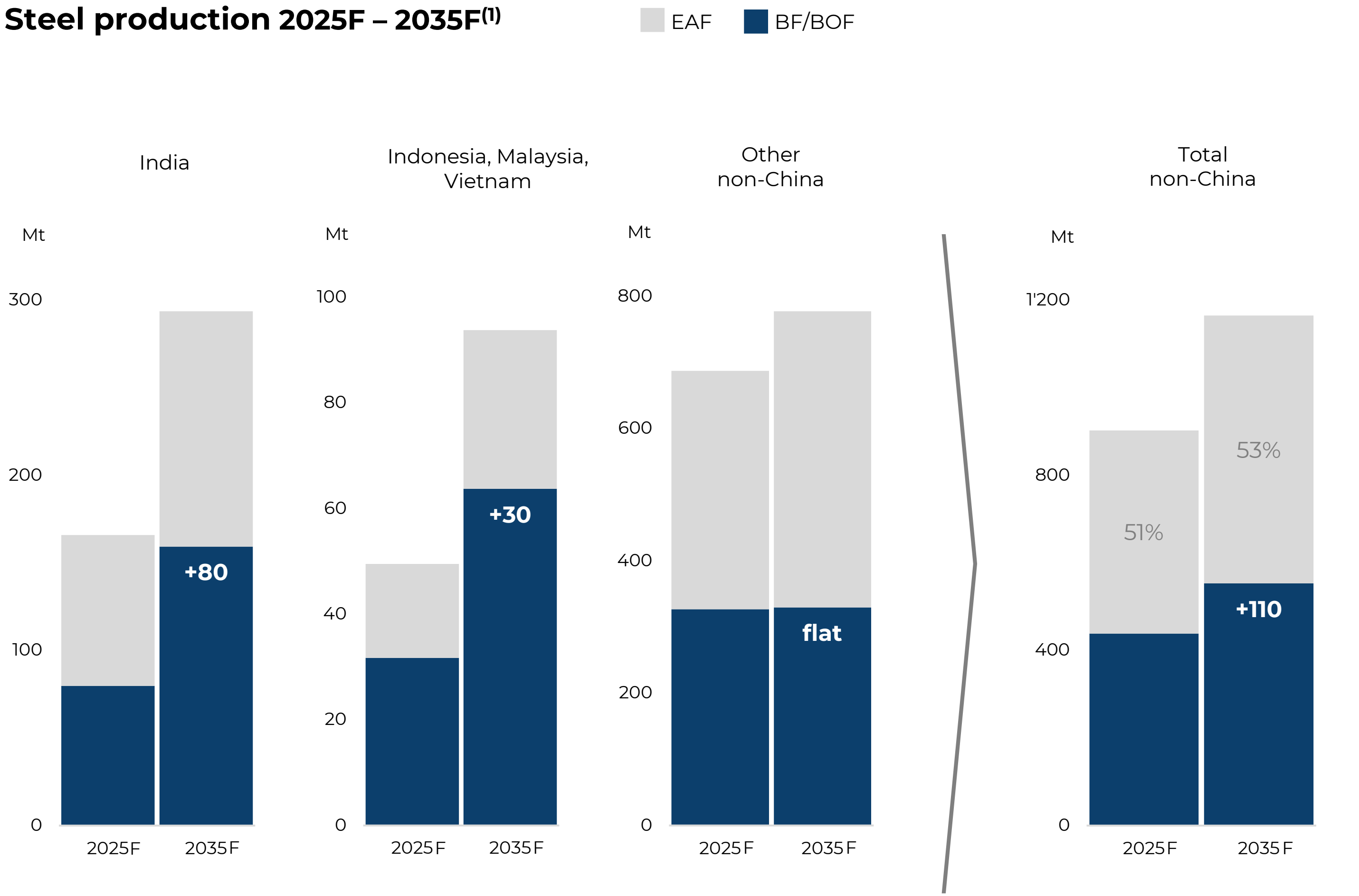


Notes: Refer acronym definitions on slide 11.

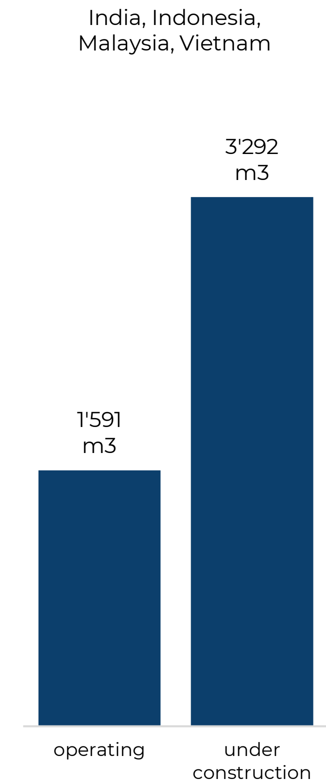
Steel production and seaborne coking coal demand

BF capacity additions in India, Vietnam, Malaysia and Indonesia underpin future seaborne coking coal demand

Steel production 2025F – 2035F[1]

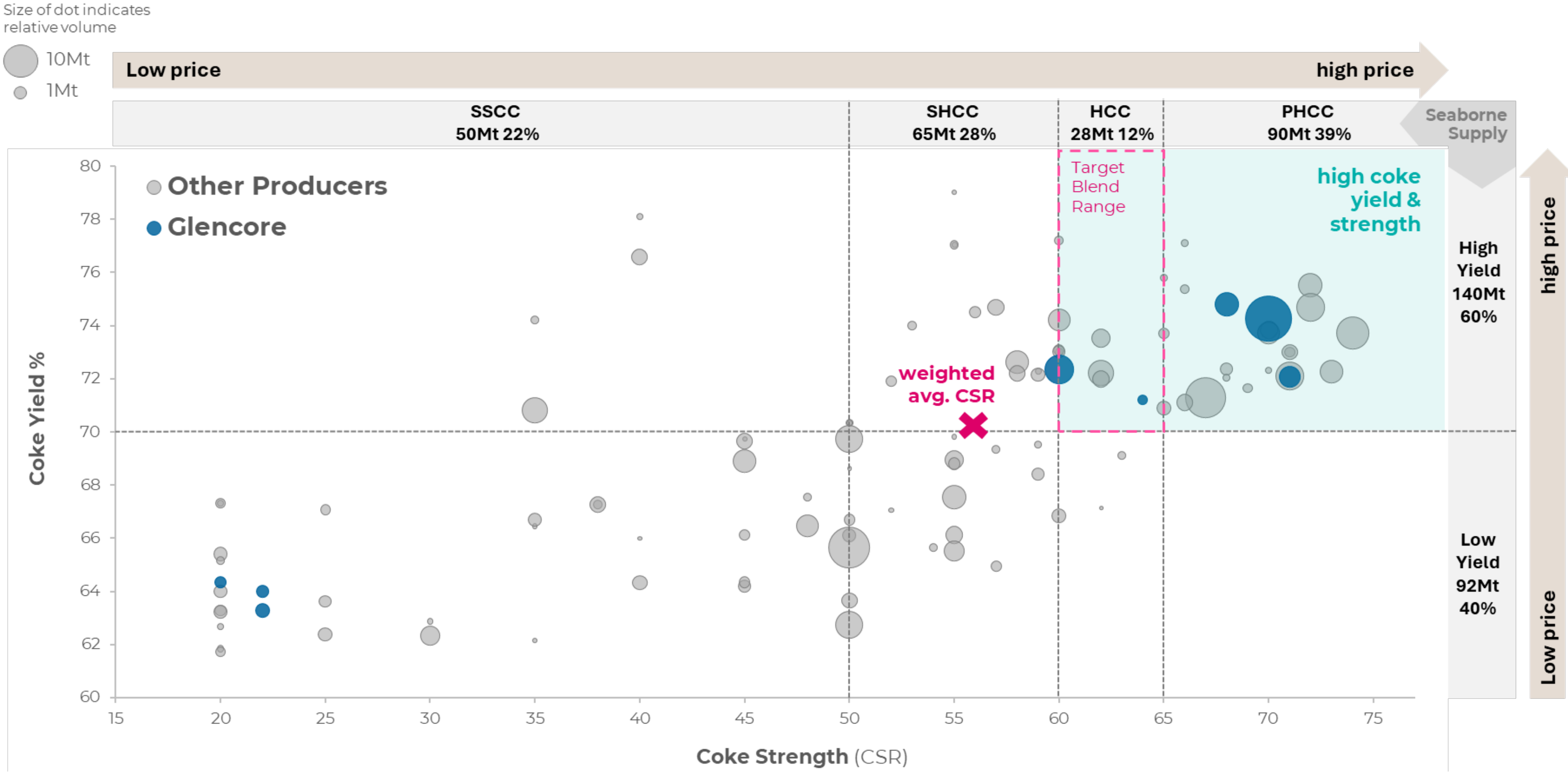


Larger average blast furnace size requires higher coke strength[2]



Source: (1) Steel production actuals from WSA, forecasts Glencore/OECD steel outlook 2025. (2) Blast Furnace size: GEM - Global Iron and Steel Tracker. Notes: Operational blast furnace capacity: World: 1,408Mt, China: 828Mt, non-China: 580Mt; 60% of blast furnace fleet <20 years old; blast furnace operating life 40-50 years. Blast furnace capacity under construction: World: 80Mt, China: 50Mt, non-China: 30Mt; 167Mt announced projects non-China. Refer acronym definitions on slide 11.

Quality of seaborne coking coal brands

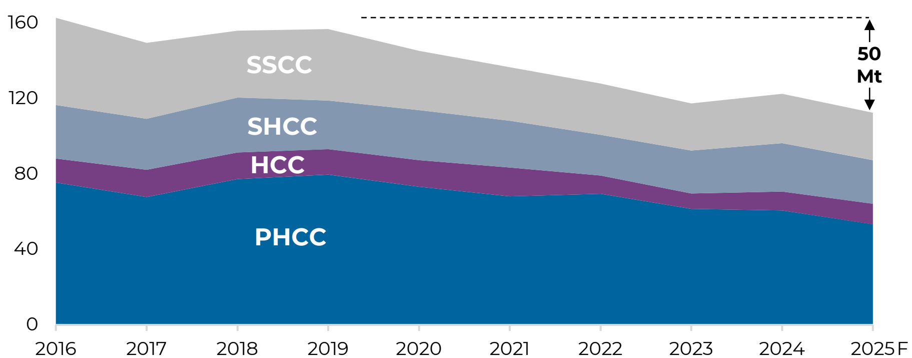


Notes: 2025 estimated volumes, subject to change. Source: Glencore estimates. Refer acronym definitions on slide 11.

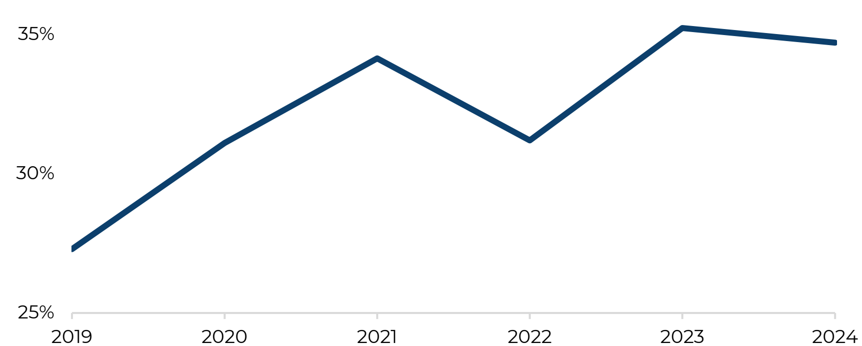
Coking coal exports and price premium for high CSR

Australian coking coal exports decreased; the % share of PHCC exports to India trends upwards. Dependency on Chinese imports for Australian & Canadian coking coal decreases

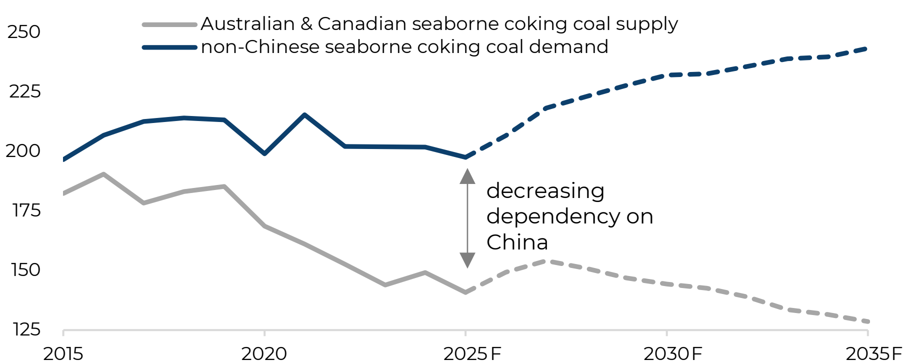
Australian seaborne coking coal supply: decreased by 50Mtpa over 2016-2025[1]



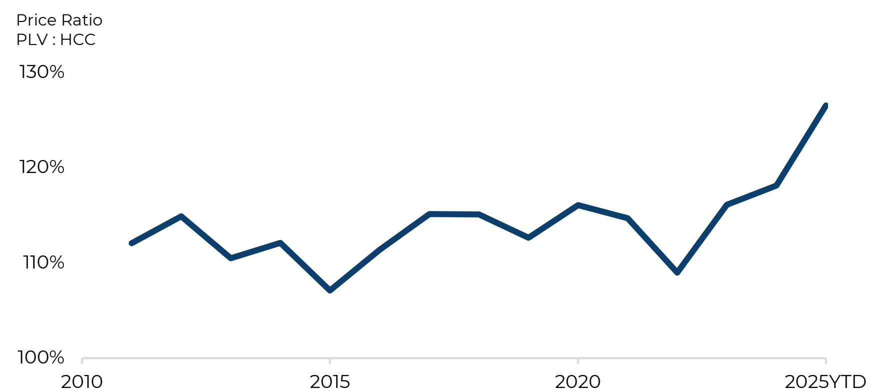
Upward trend: share of Australian PHCC exports to India[1]



Decreasing dependency on Chinese imports (Mt)[2]

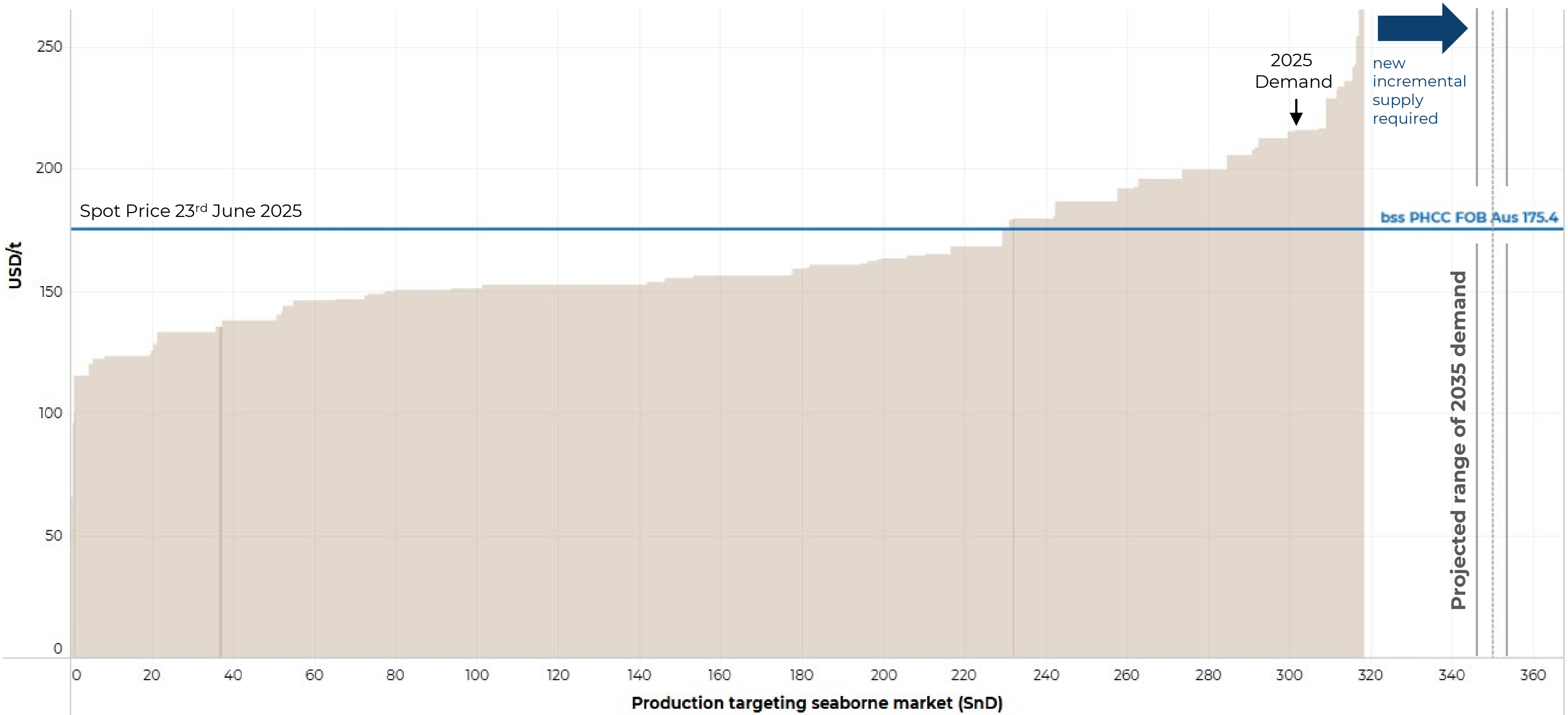


Sustained premium for high CSR coking coal[3]



Source: (1) Australian seaborne exports: Australian port export data/Glencore estimates. (2) Glencore estimates. (3) PLV: Platts Premium Low Vol Hard Coking Coal FOB Australia (70 CSR), HCC: Platts Low Vol HCC FOB Australia (62 CSR) Notes: Refer acronym definitions on slide 11.

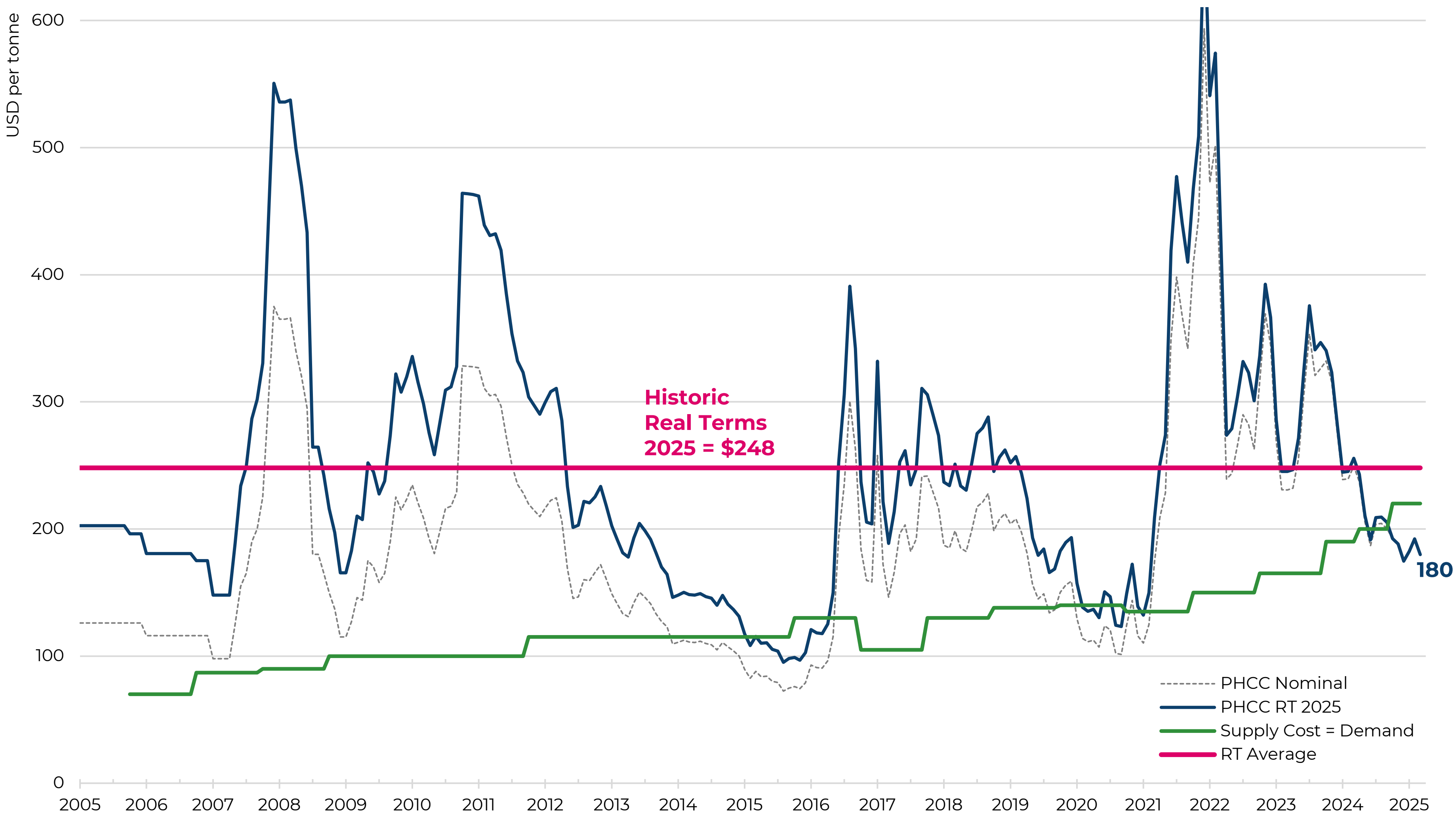
Illustrative 2024 seaborne metallurgical coal cost curve (value adjusted)[(1)]



Notes: FOB cash costs including government royalties and sustaining capex. (1) Seaborne metallurgical cost curve value adjusted to reflect margin earned at PHCC spot price. Refer acronym definitions on slide 11.

Prime Hard Coking Coal (PHCC) price history

Swing supply capacity provides strong cost support, supply disruptions invoke price spikes



Notes: FOB cash costs including government royalties but excluding sustaining capex. Source: Platts PLV Index and Glencore history. RT: Real Terms basis US GDP deflator

Acronyms

Slide 5:
LTC: Long-Term Charter

Slide 6:
BF: Blast Furnace
BOF: Basic Oxygen Furnace
EAF: Electric Arc Furnace
WSA: World Steel Association
GEM: Global Energy Monitor

Slide 7:
SSCC: Semi-Soft Coking Coal – CSR: <50
SHCC: Semi-Hard Coking Coal – CSR: >=50 and <60
HCC: Hard Coking Coal – CSR: >=60 and <65
PHCC: Prime Hard Coking Coal – CSR: >=65
CSR: Coke Strength after Reaction

Slide 8:
PLV: Premium Low Vol
FOB: Free On Board

Slide 9:
SnD: Supply and Demand
bss: basis

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