GLENCORE

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This document contains alternative performance measures which reflect how Glencore’s management assesses certain aspects of the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in the Group’s industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further details can be found in the Appendix to this presentation and in the section of our 2024 Annual Report entitled ‘Alternative Performance Measures’ which is available on our website.

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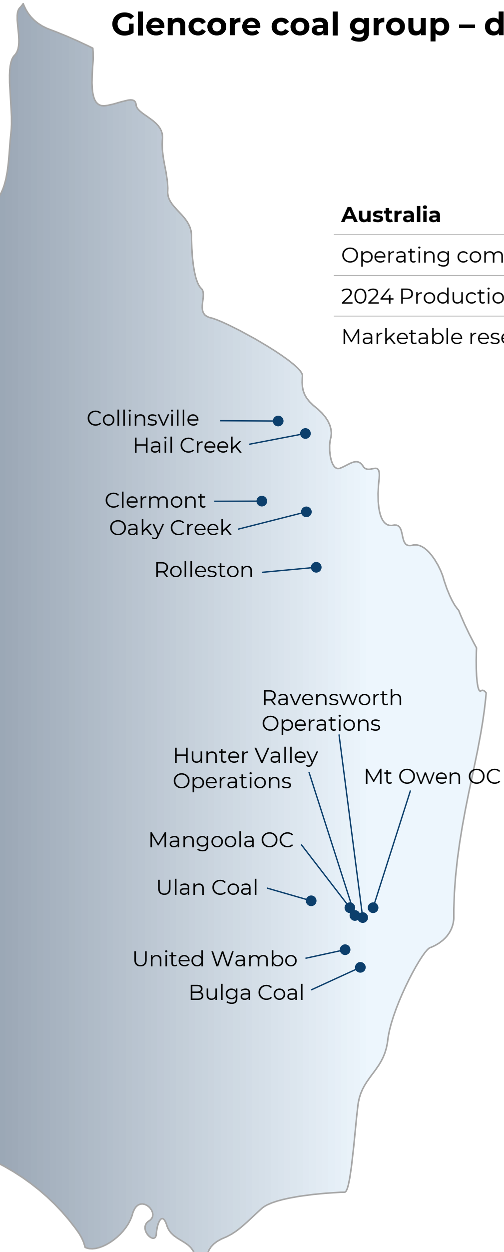
The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words “we”, “us” and “our” are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Overview

Glencore coal group – diverse footprint in many of the world's key mining districts

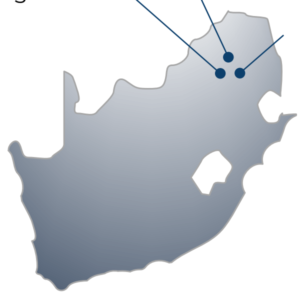
Australia

Operating complexes	12
2024 Production (Mt) (1)	71
Marketable reserves (Mt) (3)	1,258



Colombia

Operating complexes	1
2024 Production (Mt) (1)	19
Marketable reserves (Mt) (3)	230



South Africa

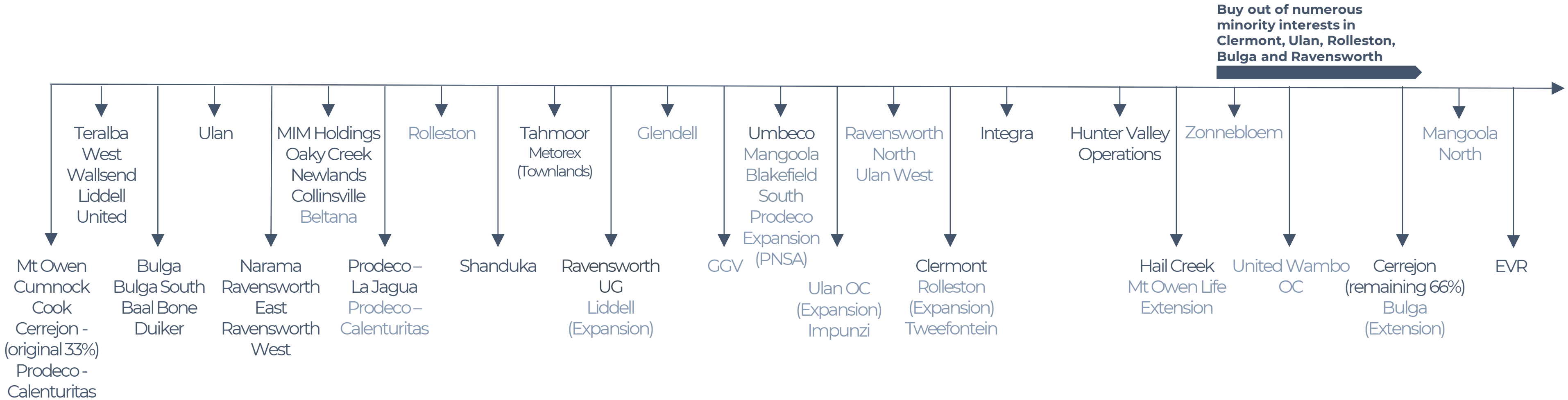
Operating complexes	3
2024 Production (Mt) (1)	17
Marketable reserves (Mt) (3)	426

Canada

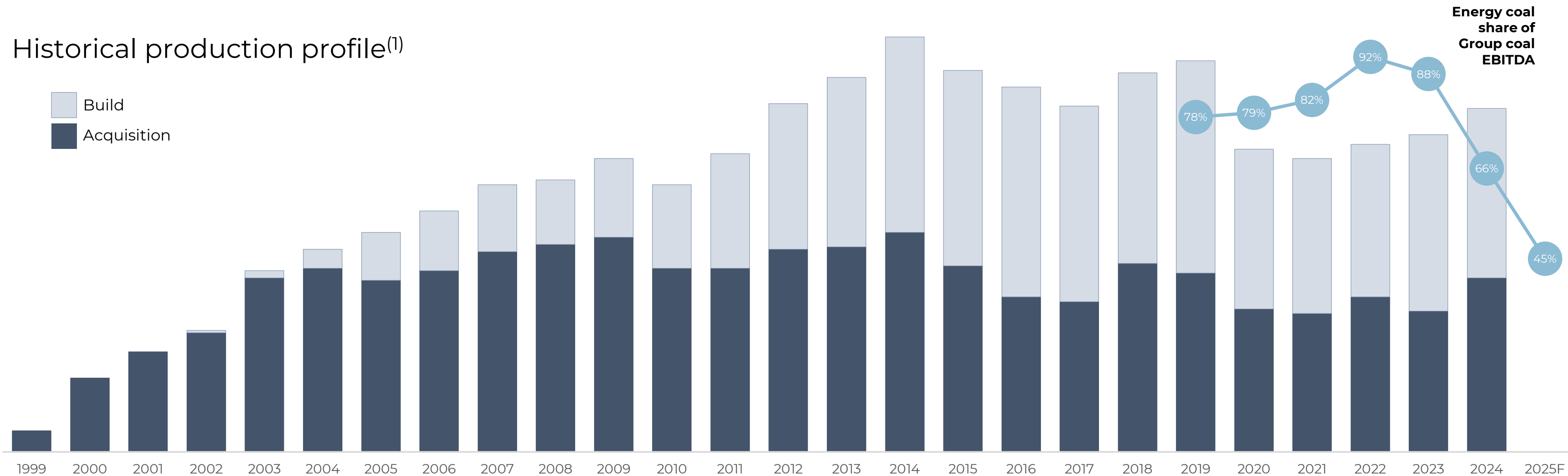
Operating complexes	4
2024 Production (Mt) (1)	13 (2)
Marketable reserves (Mt) (3)	805

Notes: (1) 2024 Consolidated Production. (2) EVR production from date of acquisition (11 July 2024). (3) Marketable reserves as at 31 December 2024.

Track record of successful coal investment



Historical production profile[1]



Notes: all data Glencore. (1) Managed production (100%); HVO included at Glencore 49% interest, and Cerrejon is included at 33% up to full acquisition in 2022.

Health & Safety

- Systematic approach to injury prevention – Safework 2.0
- Proactive and effective safety leadership
- Critical Control process, for Catastrophic Hazard management
- Health and hygiene programs in place

Environment

- Proactively identify, mitigate and monitor impacts
- Responsible management of tailings storage facilities
- Progressive land rehabilitation
- Sustainable final land uses

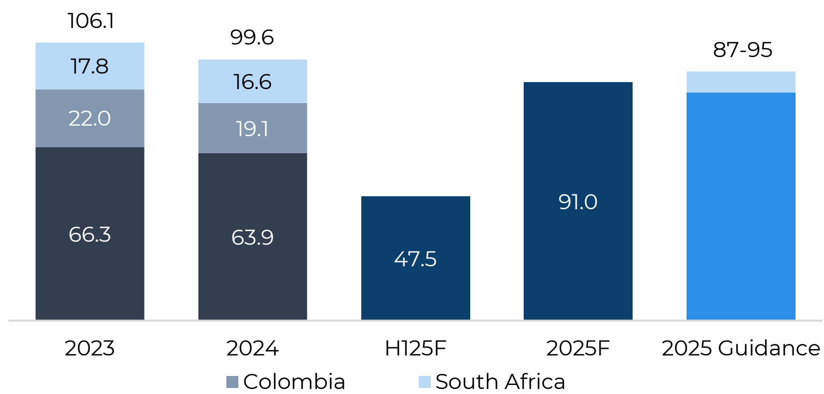
Community

- Genuine engagement and building trust
- Contribute to sustainable communities
- Identification and management of human rights risks

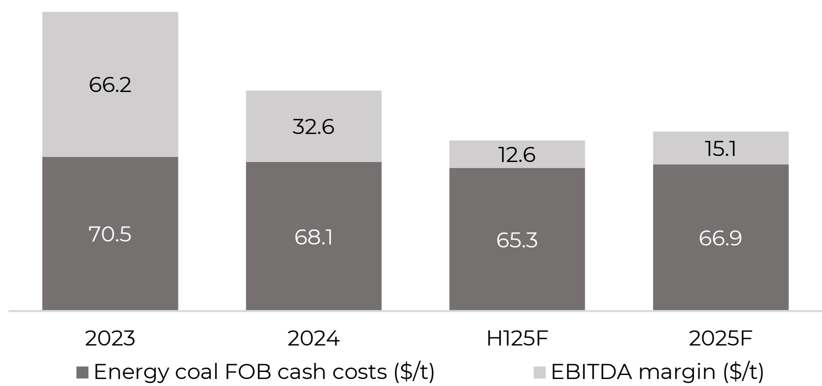
Evolution of Group production and mine unit costs/margins

Energy coal

Production (Mt)[1]

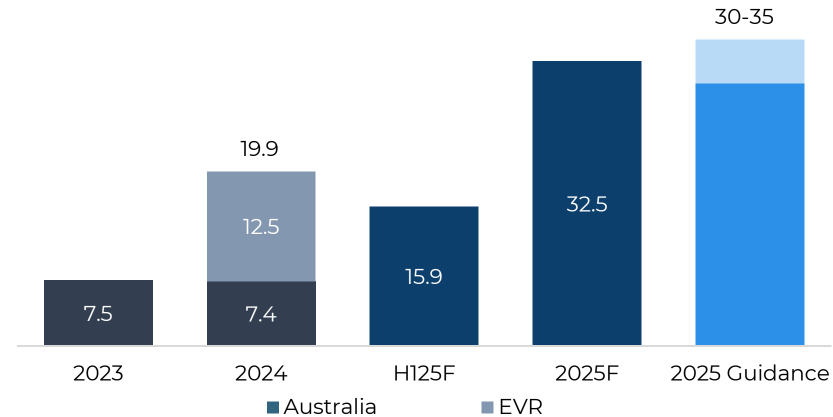


Mine unit cash costs/margins ($/t)[3]

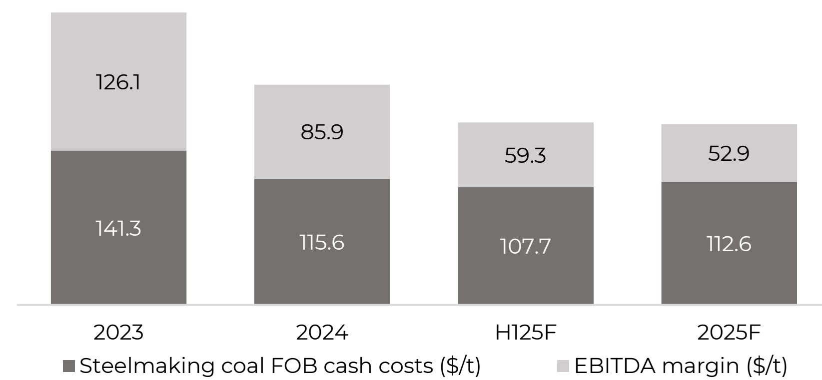


Steelmaking coal

Production (Mt)[2]



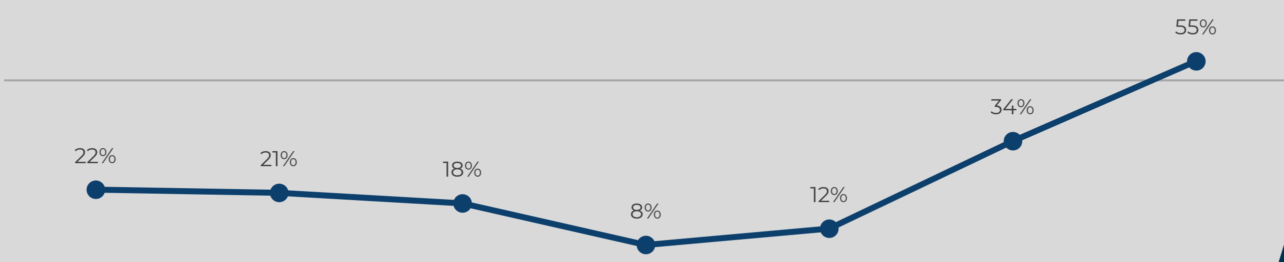
Mine unit cash costs/margins ($/t)[4]



Notes: (1-4) refer Footnotes on slide 12

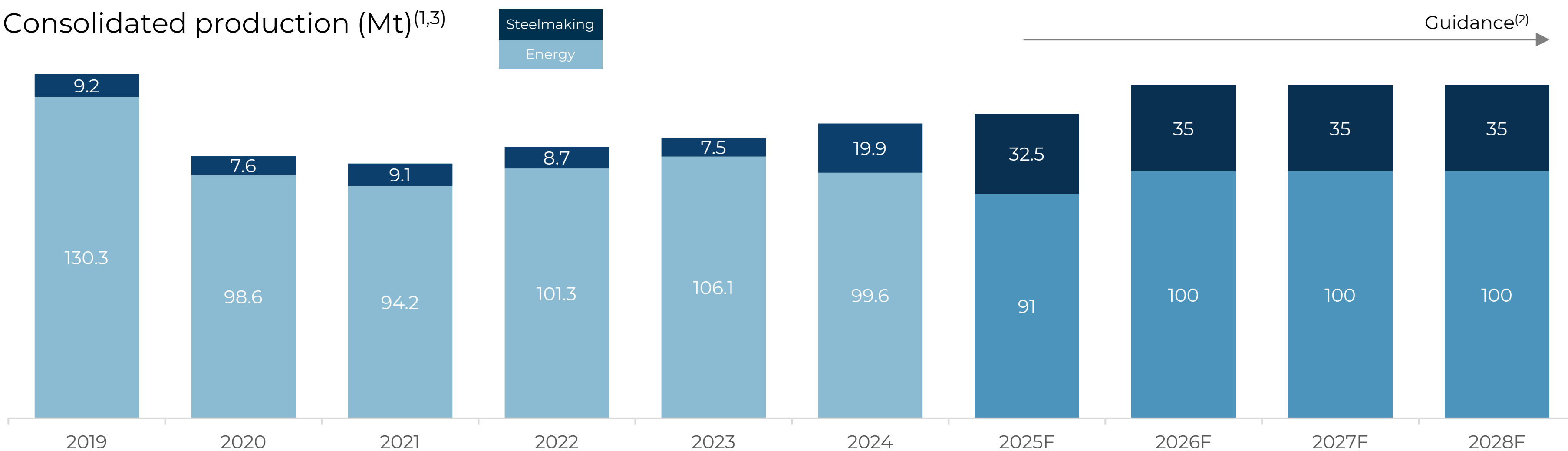
Steelmaking coal now expected to be the majority share of coal earnings

Steelmaking coal share of group coal EBITDA[1,4]



Steelmaking coal share of earnings expected to increase over time with the managed decline of our energy coal business

Consolidated production (Mt)[1,3]



Notes: (1) SSCC included within Energy Coal segment . (2) 2025F represents midpoint of production guidance of 87-95Mt for Energy Coal and 30 – 35Mt for Steelmaking Coal. (3) Energy coal expected to decline materially from 2029-2035 primarily on account of Cerrejón and Australian closures. (4) 2025F Steelmaking coal EBITDA share of 2025F Group EBITDA calculated as 2025F Steelmaking coal EBITDA divided by sum of 2025F Steelmaking coal + Energy coal EBITDA.

A leading seaborne supplier of high-quality steelmaking and energy coal

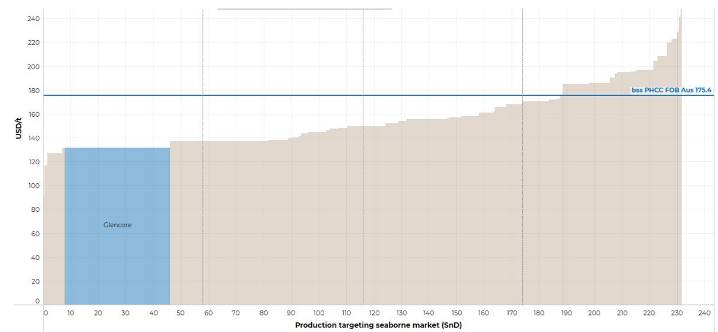
Steelmaking coal

- Leading Tier 1 steelmaking seaborne coal business
- First quartile margin position[(1)]
- c.35Mtpa production capability[(2)] with a +30 year resource life[(3)]

Highly cash generative through the cycle

- Illustrative c.$1.7bn EBITDA basis next 12 months forward curve[(4)]
- Illustrative c.$2.7bn EBITDA basis avg 2026-28 forward curves[(4)]

Spot Illustrative seaborne metallurgical coal cost curve (value adjusted)[(5)]



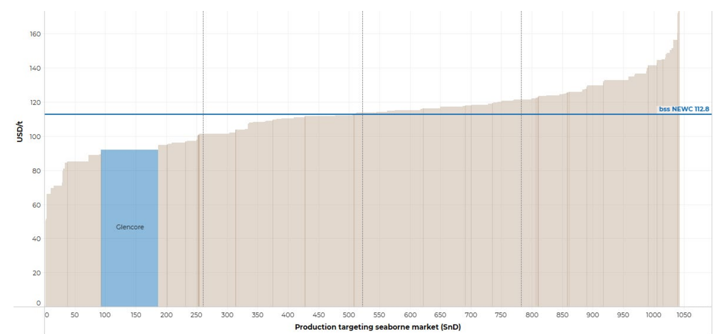
Energy coal

- Leading seaborne supplier of high-quality high-energy coal
  - Glencore average energy content: 5710 Kcal NAR vs seaborne average of 4880 Kcal NAR[(1)]
- First quartile margin position[(1)]
- c.100Mtpa production capability: 2025-2028[(2)]

Highly cash generative through the cycle

- Illustrative c.$1.7bn EBITDA basis next 12 months forward curve[(4)]
- Illustrative c.$2.3bn EBITDA basis avg 2026-28 forward curves[(4)]

Spot Illustrative seaborne energy coal cost curve (value adjusted)[(6)]



Notes: (1) Glencore estimates. (2) Refer slide 15, 2024 Preliminary Results presentation. (3) 2024 Resources and Reserves report, 31 December 2024. (4) Refer slide 11. (5) Seaborne metallurgical cost curve value adjusted to reflect margin earned at PHCC spot price, excludes PCI coal. (6) Seaborne energy coal cost curve value adjusted to reflect margin earned at NEWC spot price.

Appendix

Illustrative EBITDA at spot and long-term prices

	Steelmaking coal				Energy coal			
	H1 2025F[1]	2025F[2]	Illustrative spot[3,9]	Illustrative 2026-28[4,9]	H1 2025F[5]	2025F[6]	Illustrative spot[7,9]	Illustrative 2026-28[8,9]
Primary production (Mt)	15.9	32.5	32.5	35.0	47.5	91.0	91.0	100.0
Net relevant sales (Mt)[a]	15.9	32.5	32.5	35.0	47.5	91.0	91.0	100.0
Average benchmark price ($/t)	185.1	180.0	180.9	208.7	102.1	109.0	119.5	127.6
Portfolio mix adjustment ($/t)	18.1	14.5	15.5	16.7	24.1	27.1	32.6	37.1
Unit cost ($/t)	107.7	112.6	112.8	115.0	65.3	66.9	67.7	68.1
Margin per tonne ($)[b]	59.3	52.9	52.6	77.0	12.7	15.0	19.2	22.5
EBITDA ($bn)[a*b]	**0.9**	**1.7**	**1.7**	**2.7**	**0.6**	**1.4**	**1.7**	**2.3**

Coal EBITDA ($bn)	
H1 2025F	**1.5**
2025F	**3.1**
Spot illustrative @ 18 June	**3.4**
Avg 2026-28 forward curve	**5.0**

Notes: (1-9) refer Footnotes on slide 12

Footnotes

Slide 7:
(1) Production guidance represents the mid-point of 2025F Energy Coal production guidance of 87-95Mt. H125F production guidance of 47.5Mt.
(2) Production guidance represents mid-point of 2025F Steelmaking coal production guidance of 30-35Mt. H125F production guidance of 15.9Mt.
(3) 2025F Relevant forecast NEWC price of $109/t (basis realised year to date and Jul-Dec forward curve), less forecast $27.1/t portfolio mix adjustment and forecast Thermal FOB mine costs of $66.9/t, giving a $15.1/t margin. H125F: Relevant H1 2025 forecast NEWC price of $102.1/t (basis actuals to May and June forecast as at 18 June 2025), less forecast $24.1/t portfolio mix adjustment and forecast Thermal FOB mine costs of $65.3/t, giving an estimated $12.7/t margin for H1 2025 production.
(4) 2025F: Relevant forecast PHCC price of $180.0/t (basis realised year to date and Jul-Dec forward curve), less forecast $14.5/t portfolio mix adjustment and forecast Steelmaking coal portfolio FOB unit cash cost of $112.6/t, giving a $52.9/t margin. H125F: H1 2025 forecast PHCC price of $185.1/t (basis actuals to May and June forecast as at 18 June 2025), less forecast $18.1/t portfolio mix adjustment and forecast Steelmaking coal portfolio FOB mine costs of $107.7/t, giving an estimated $59.3/t margin for H1 2025 production.

Slide 11:
(1) H125F production guidance of 15.9Mt. H1 2025 forecast PHCC price of $185.1/t (basis actual PHCC to mid-June and balance of June forecast as at 18 June 2025), less forecast $18.1/t portfolio mix adjustment and forecast Steelmaking coal portfolio FOB mine costs of $107.7/t, giving an estimated $59.3/t margin for H1 2025 production.
(2) 2025F production guidance represents mid-point of Steelmaking coal production guidance of 30-35Mt. Relevant forecast PHCC price of $180.0/t (basis realised PHCC year to date and Jul-Dec forward curve), less forecast $14.5/t portfolio mix adjustment and forecast Steelmaking coal portfolio FOB unit cash cost of $112.6/t, giving a $52.9/t margin.
(3) Illustrative spot: Production guidance represents the mid-point of 2025F Steelmaking coal production guidance of 30-35Mt. Relevant forecast PHCC price of $180.9/t (Glencore applied next 12 months average PHCC as at 18 June 2025), less forecast $15.5/t portfolio mix adjustment and forecast Steelmaking coal portfolio FOB unit cash cost of $112.8/t, giving a $52.6/t margin.
(4) Illustrative 2026-28: Annual production guidance of 35Mt 2026-2028. Relevant forecast PHCC price of $208.7/t (Glencore applied 2026-2028 average PHCC as at 18 June 2025), less forecast $16.7/t portfolio mix adjustment and forecast Steelmaking coal portfolio FOB unit cash cost of $115.0/t, giving a $77.0/t margin. FX and energy costs basis spot as at 18 June 2025
(5) H125F production guidance of 47.5Mt. H1 2025 forecast NEWC price of $102.1/t (basis actual NEWC to mid-June and balance of June forecast as at 18 June 2025), less forecast $24.1/t portfolio mix adjustment and forecast Energy coal portfolio FOB mine costs of $65.3/t, giving an estimated $12.7/t margin for H1 2025 production.

Slide 11:
(6) 2025F production guidance represents mid-point of Energy coal production guidance of 87-95Mt. Relevant forecast NEWC price of $109.0/t (basis NEWC year to date and Jul-Dec forward curve), less forecast $27.1/t portfolio mix adjustment and forecast Energy coal portfolio FOB unit cash cost of $66.9/t, giving a $15.0/t margin for 2025F production.
(7) Illustrative spot: Production guidance represents mid-point of 2025F Energy coal production guidance of 87-95Mt. Relevant forecast NEWC price of $119.5/t (Glencore applied next 12 months average NEWC as at 18 June 2025), less forecast $32.6/t portfolio mix adjustment and forecast Energy coal portfolio FOB unit cash cost of $67.7/t, giving a $19.2/t margin.
(8) Illustrative 2026-28: Annual production guidance of 100Mt 2026-2028. Relevant forecast NEWC price of $127.6/t (Glencore applied 2026-2028 average NEWC as at 18 June 2025), less forecast $37.1/t portfolio mix adjustment and forecast Energy coal portfolio FOB unit cash cost of $68.1/t, giving a $22.5/t margin.
(9) Forward curves as at 18 June 2025:

Next 12 months forward:

		NEWC	API 2	API 4	HCC
Q3 25	US $/t	113.4	106.7	95.5	173.8
Q4 25	US $/t	118.6	107.5	98.1	176.0
Q1 26	US $/t	122.6	108.8	101.1	183.5
Q2 26	US $/t	123.4	109.1	105.4	190.5
Average		119.5	108.0	100.0	180.9

Cal 2026-2028 forward curve

		NEWC	API 2	API 4	HCC
Cal 2026	US $/t	124.7	110.1	105.5	195.5
Cal 2027	US $/t	128.7	113.0	108.0	215.3
Cal 2028	US $/t	129.5	113.2	109.0	215.3
3 yr avg. Fwd	US $/t	127.6	112.1	107.5	208.7

FX Rates – 18 June 2025	
AUD:USD	0.6477
USD:CAD	1.3708
USD:ZAR	18.04
USD:COP	4069
Brent Oil price ($/bbl)	76.75

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