18 February 2026

2025 Preliminary Results

Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This material does not purport to contain all of the information you may wish to consider.

Cautionary statement regarding forward-looking information

Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows; climate scenarios; sustainability (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions, disposals or other corporate transactions); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; permitting, anticipated project timelines, productive lives of mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. 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 conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of particular developments. Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance. Except as required by applicable rules or laws or regulations, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information, see the "Important notice" section of our 2025 Preliminary Results, which can be found on our website at glencore.com/publications.

Sources

Certain statistical and other information included in this document is sourced from publicly available third-party sources. This information presents the view of those third parties and may not necessarily correspond to the views held by Glencore. Glencore has not independently verified such information and expressly disclaims any responsibility for, or liability in respect of, and makes no representation or guarantee in relation to, such information (including, without limitation, as to its accuracy, completeness or whether it is current). Glencore cautions readers against undue reliance on any of the industry, market or other third-party data or information contained in this document.

Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time of preparation. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

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 2025 Preliminary Results entitled 'Alternative Performance Measures' which is available on our website at glencore.com/publications.

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

Other information

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

CEO – Gary Nagle

Financial scorecard

Financial ($bn)

13.5 -6%
Adj.EBITDA[1]

0.83x
Net debt/
Adj. EBITDA

9.9 -6%
Adj. Industrial EBITDA

10.6 -5%
Cash generated by operating activities[2]

2.9 -8%
Adj. Marketing EBIT

2.0
2026 announced shareholder returns[3]

Marketing

Overall solid result, around the mid-point of our recently upgraded long-term, guidance range of $2.3-$3.5bn p.a.

- **Record Metals and Minerals performance**, with copper in particular capitalising on physical trade dislocations and regional arbitrage opportunities
- **Softer Energy and Steelmaking Coal outcome** in line with challenging energy market. Significant improvement in H2 2025 over H1, annualising more in line with 2024

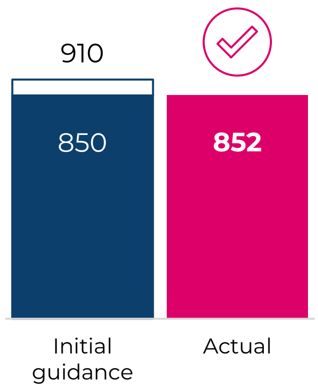
Industrial

Operationally, a strong year with our core commodities **delivering full year production within guidance ranges**

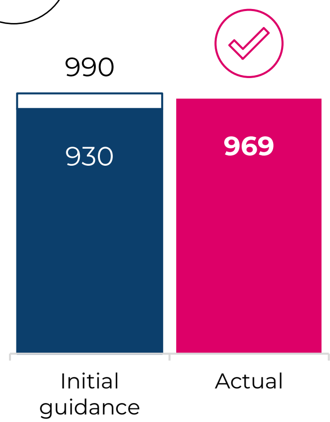
- **Stronger Metals and Minerals contribution,** benefitting from materially higher zinc earnings, notably due to our gold exposure at Kazzinc, and the strong recovery of copper volumes and prices in the second half
- **Energy and Steelmaking Coal Adj. EBITDA declined,** reflecting lower average steelmaking coal and energy coal pricing benchmarks, partially offset by a full year of ownership of EVR

Operational scorecard – key commodities production guidance met [1]

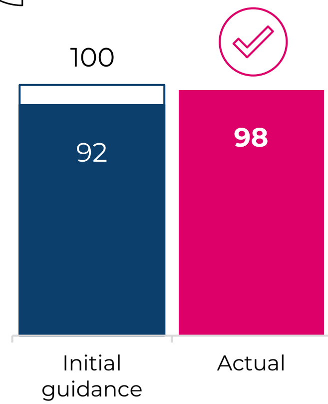
Cu **Copper (kt)**



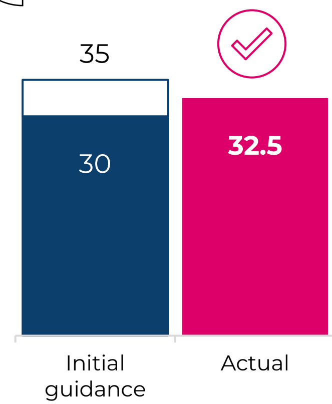
Zn **Zinc (kt)**



Energy coal (Mt)



Steelmaking coal (Mt)



Portfolio scorecard

Copper value creation

Antapaccay

Acquisition of **Compañía Minera Quechua S.A**, owner of the Quechua copper project in the Antapaccay district. The Quechua resource adds volume upside and longevity to the district

KAMOTO COPPER COMPANY S.A. / MUMI A GLENCORE Company

Non-binding MOU[1] with the US government-backed **Orion Critical Mineral Consortium** for the sale of a **40% stake in Glencore's interests in KCC and MUMI** at an implied combined **enterprise value of c.$9bn**

KAMOTO COPPER COMPANY S.A.

Land access package finalised[2], unlocking LOM extension, productivity and cost improvements and the pathway to c.300ktpa copper

MARA AGUA RICA – ALUMBRERA CATAMARCA | ARGENTINA UNA EMPRESA GLENCORE

RIGI approvals expected in H1 for **MARA** and **El Pachón**. **Alumbrera** restart in process with **first production** expected **H1 2028**

COLLAHUASI

Feasibility study funding for the **New Concentrator project** (4th line) **approved**

NEWRANGE COPPER NICKEL

Significant increase in copper mineral resources[3] to c.2.9bn tonnes @ 0.29% Cu vs c.2.0bn tonnes @ 0.37% Cu in 2024

Portfolio scorecard

Monetisation

Partial sale of our Century stake; **reinvestment into high IRR** marketing **opportunities**

Portfolio optimisation/simplification

South Africa

Making **progress on power tariff relief** with the South African government, to allow the ferrochrome industry to be internationally competitive

Sale of the **Philippine Associated Smelting and Refining** Corp to Metanoia South Pte Ltd

Sale of the **Puerto Nuevo** coal export terminal (previously exporting Prodeco volumes)

Financial performance

CFO – Steven Kalmin

Financial scorecard

$bn	*H1 25*	*H2 25*	**2025**	**2024**	**Chg**
Adj. EBITDA[1]	*5.4*	*8.1*	**13.5**	14.4	-6%
Industrial Adj. EBITDA	*3.8*	*6.2*	**9.9**	10.6	-6%
Marketing Adj. EBIT	*1.4*	*1.6*	**2.9**	3.2	-8%
Net Income	*-0.7*	*1.1*	**0.4**	-1.6	n.m.
Net Income pre-significant items	*0.6*	*1.8*	**2.3**	3.7	-37%
Cash generated by operating activities[2]	*4.3*	*6.3*	**10.6**	11.2	-5%
Funds from operations	*3.1*	*5.6*	**8.7**	10.5	-17%
Net capex cashflow[3]	*3.1*	*3.8*	**6.9**	6.7	3%
Net funding	*39.9*	*-0.5*	**39.4**	36.4	8%
Net debt	*14.5*	*-3.3*	**11.2**	11.2	0%
Readily Marketable Inventories (RMI)	*25.4*	*2.8*	**28.2**	25.2	12%
Committed liquidity	*12.6*	*0.3*	**12.9**	11.5	12%
Net debt/Adjusted EBITDA	*1.08*	*-0.25*	**0.83**	0.78	6%
Credit ratings[4]	Moody's: A3, S&P: BBB+				

Note: Totals may not add due to rounding

Industrial: Adjusted EBITDA

Adjusted EBITDA of $9.9bn, down 6% y/y

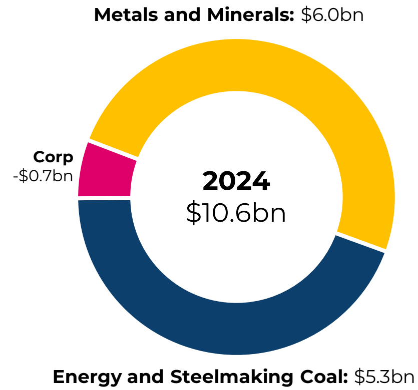
Reduction primarily driven by lower energy and steelmaking coal prices, partially offset by stronger metals pricing, particularly in the second half, and a full year contribution from EVR

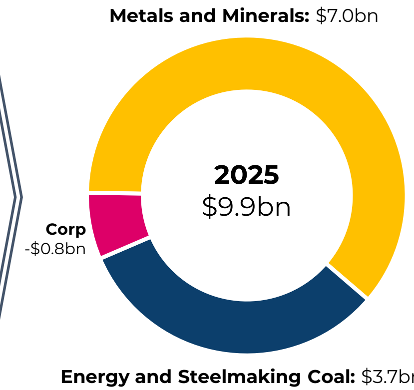
Metals and Minerals: Adjusted EBITDA of $7.0bn, up 18% y/y

- Benefitting from a materially higher zinc Adjusted EBITDA, notably due to our gold exposure at Kazzinc, and the strong recovery of copper volumes and prices in the second half
- Reflecting the above, our weighted average Adjusted EBITDA Metals and Minerals margin was higher at 30% (2024: 28%)

Energy and Steelmaking coal: Adjusted EBITDA of $3.7bn, down 30% y/y

- Primarily reflecting the impact of the respective 22% and 23% reductions in average steelmaking coal and energy coal pricing benchmarks, partially offset by a full year of ownership of EVR
- The resulting Energy and Steelmaking coal margin was 26% compared to 36% in 2024

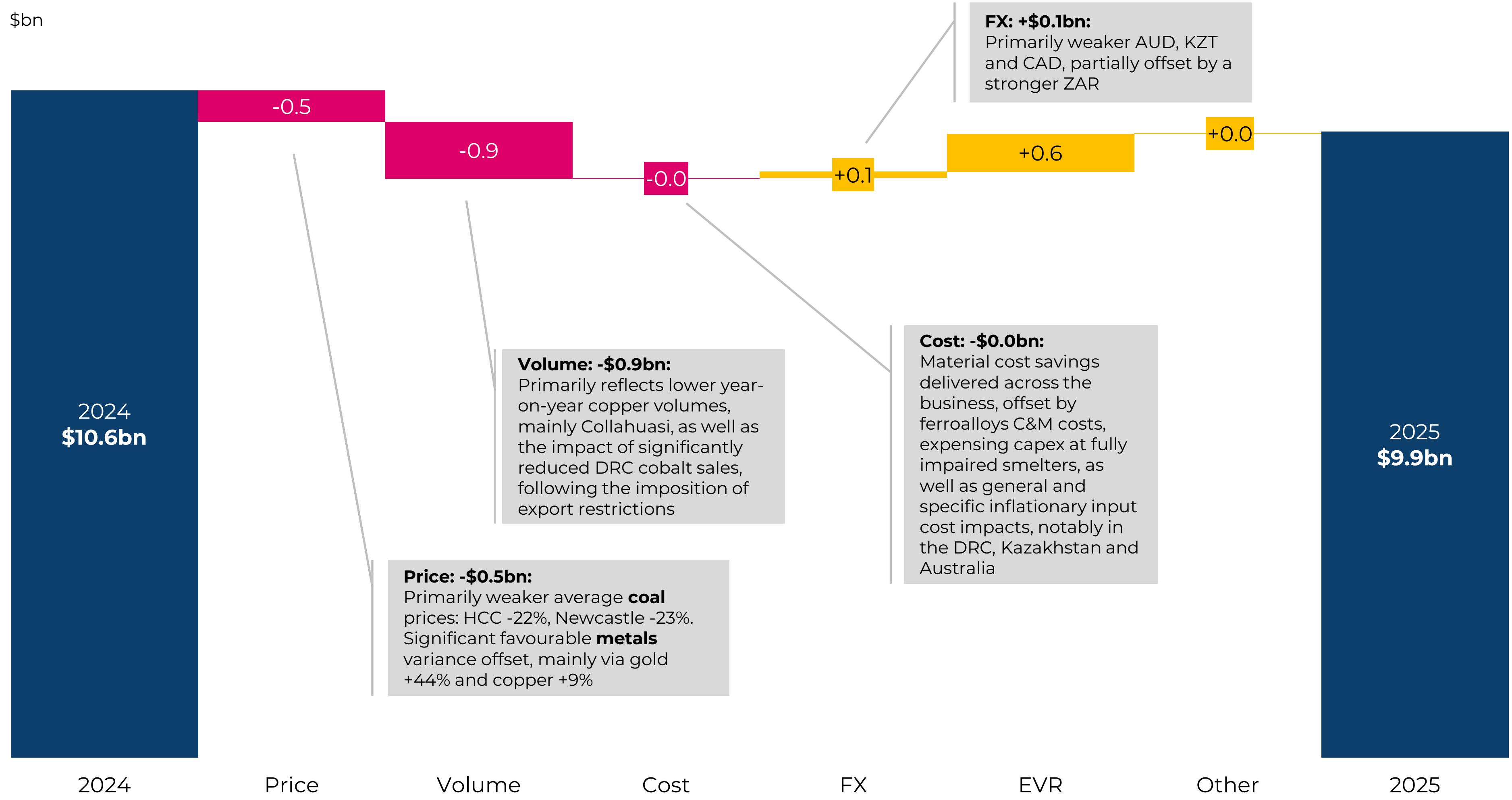




Adjusted EBITDA mining margins	2025	2024
Copper	**47%**	44%
Zinc	**21%**	17%
Metals and Minerals	**30%**	28%
Steelmaking coal	**36%**	45%
Energy coal	**19%**	32%
Energy and Steelmaking coal	**26%**	36 %

Note: Totals may not add due to rounding

Industrial: Adjusted EBITDA bridge



FX: +$0.1bn:
Primarily weaker AUD, KZT and CAD, partially offset by a stronger ZAR

Volume: -$0.9bn:
Primarily reflects lower year-on-year copper volumes, mainly Collahuasi, as well as the impact of significantly reduced DRC cobalt sales, following the imposition of export restrictions

Cost: -$0.0bn:
Material cost savings delivered across the business, offset by ferroalloys C&M costs, expensing capex at fully impaired smelters, as well as general and specific inflationary input cost impacts, notably in the DRC, Kazakhstan and Australia

Price: -$0.5bn:
Primarily weaker average **coal** prices: HCC -22%, Newcastle -23%. Significant favourable **metals** variance offset, mainly via gold +44% and copper +9%

Note: Totals may not add due to rounding

Industrial: Key commodity scorecard

	Copper			Zinc			Steelmaking Coal			Energy Coal		
	2024	**2025**	% chg	2024	**2025**	% chg	2024	**2025**	% chg	2024	**2025**	% chg
Production[1]	0.95Mt	**0.85Mt**	-11%	0.91Mt	**0.97Mt**	7%	19.9Mt	**32.5Mt**	63%	99.6Mt	**98.0Mt**	-2%
Pre-credit unit cash cost	236c/lb	**238c/lb**	1%	304c/lb	**226c/lb**	-26%	115.6/t	**109.1/t**	-6%	68.1/t	**65.3/t**	-4%
By-product credit	48c/lb	**39c/lb**	-19%	278c/lb	**252c/lb**	-10%						
Net unit cash cost[2]	188c/lb	**199c/lb**	6%	26c/lb	**-25c/lb**	n.m.						
Streaming impact	4c/lb	**11c/lb**	175%									
Divisional overheads	10c/lb	**5c/lb**	-50%									
Operating assets net unit cash cost	174c/lb	**183c/lb**	5%									
Portfolio mix adjustment[2]							39.2/t	**19.6/t**	-50%	34.2/t	**25.1/t**	-27%
Portfolio adjusted Realisation[2]							201.5/t	**168.7/t**	-16%	100.6/t	**80.3/t**	-20%
Realised price[2]	395c/lb	**447c/lb**	13%	125c/lb	**129c/lb**	3%	240.7/t	**188.3/t**	-22%	134.8/t	**105.4/t**	-22%
Adjusted EBITDA ($bn)[3]	3.7	**3.9**	5%	1.5	**2.3**	56%	1.7	**1.9**	13%	3.2	**1.5**	-55%
Calculated EBITDA margin	207c/lb	**248c/lb**	20%	99c/lb	**154c/lb**	55%	85.9/t	**59.5/t**	-31%	32.5/t	**14.9/t**	-54%
Capex ($bn)[3]	2.9	**2.7**	-5%	0.7	**0.8**	10%	0.9	**1.7**	93%	1.3	**1.3**	-2%
Review	• Production down 11%, reflecting mine-sequence related lower head grades and recoveries (primarily Collahuasi) and closure of the Mount Isa copper mine in mid-2025 • 2025 net unit cash cost (+6%) impacted by the denominator effect of lower copper production and the DRC cobalt export ban • Relative to the operating assets' post-credit unit cost of 183c/lb, our gold and silver streams add (11c/lb) plus 5c/lb of divisional overheads • Streaming and divisional overheads previously presented within 'development projects/other' (see slide 26)			• Zinc own source production up 64kt year-on-year, reflecting higher grades at Antamina and increased volumes from McArthur River • Lower net unit cash cost (pre-credit) reflects cost savings initiatives from departmental reorganisation • Unit cost (post-credit) benefited significantly from higher gold credits			• Production up 12.6Mt, reflecting a full year contribution from EVR (acquired July 2024) • Lower FOB unit cash cost (-6%) reflects reduced price linked royalties and a higher weighting towards EVR volumes • Higher capex (+$0.8bn) with the full year impact of EVR, including elevated spending in 2025/2026f on implementation of its water management plan			• Energy coal production of 98Mt was down 2%, reflecting the voluntary Cerrejon production cuts (announced in March 2025), partially offset by higher Australian volumes • Lower FOB unit cash cost (-4%) reflects reduced price linked royalties		

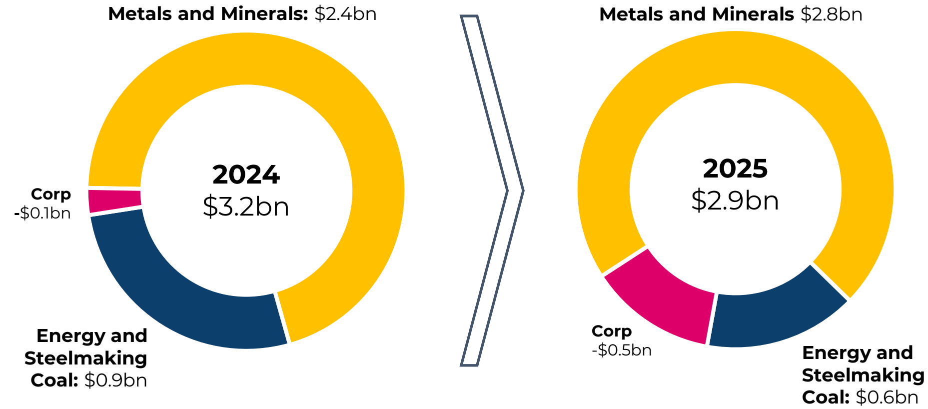
Marketing

Adjusted EBIT: $2.9bn, -8% y/y

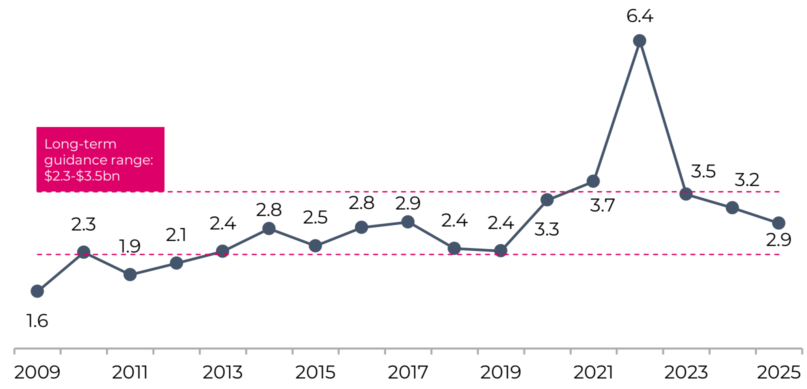
Overall solid result, around the mid-point of our recently upgraded long-term, 'through the cycle', guidance range of $2.3 to $3.5bn p.a.

- **Metals and Minerals: $2.8bn, +19%,** a record performance, with copper in particular capitalising on physical trade dislocations and regional arbitrage opportunities
- **Energy and Steelmaking Coal: $0.6bn, -32%,** primarily reflecting challenging energy market conditions for much of the year, amid generally well supplied markets. Significant improvement in H2 2025 over H1, annualising more in line with 2024

Marketing Adjusted EBIT ($bn)

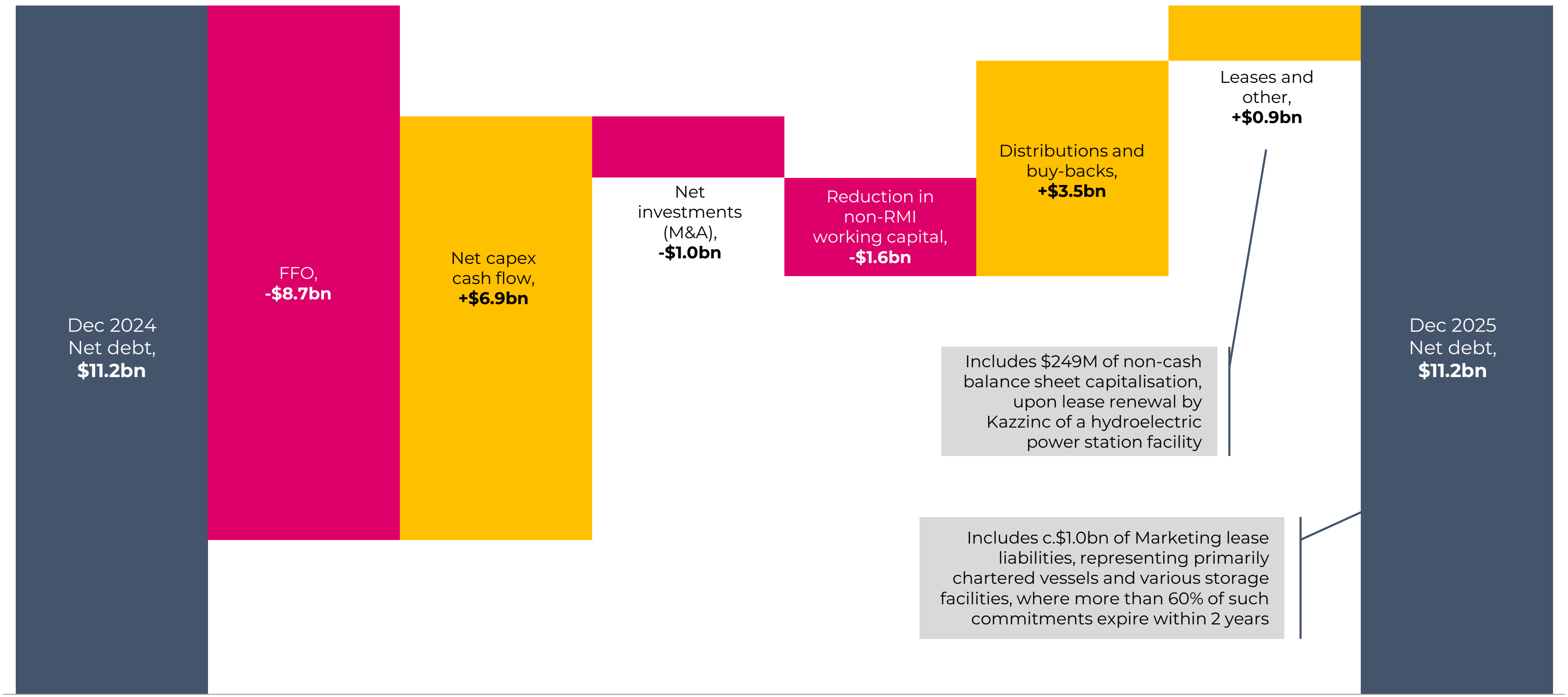


Long-term Marketing Adjusted EBIT performance ($bn)



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

2025 movement in Net debt ($bn) [1]



Note: Totals may not add due to rounding

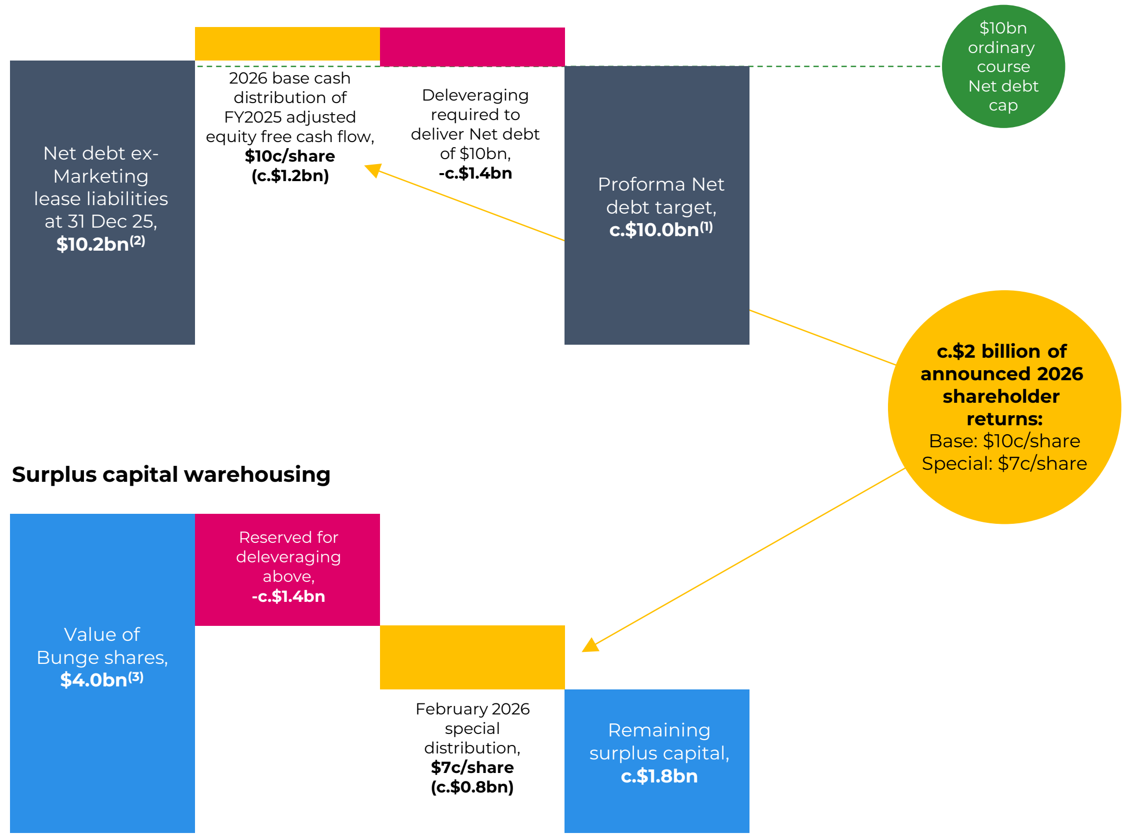
Capital allocation: shareholder returns

Shareholder returns framework

- **$10c/share** (c.$1.2bn) **2026 base cash distribution** in respect of 2025 adjusted equity free cash flow, comprising $1 billion fixed component from Marketing segment cash flows and 25% of Industrial adjusted equity free cash flows of $0.2 billion[1]
- Basis year-end Net debt being above our ordinary course of business Net debt cap of c.$10bn, no "top-up" returns would generally be payable in respect of the 2025 financial year[1]
- However, recognising our Bunge NYSE-listed shares (received last year) as surplus capital, we have today announced **a top-up special distribution of $7c/share (c.$0.8bn)**, underpinned by the value of these shares (c.$4.0bn at 13 February, up $1.4bn since Aug 25)
  - Remaining surplus capital represents 45% of current share value
- The base and special distributions generate **2026 announced shareholder returns of $17c/share** (c.$2bn), to be paid in two equal instalments in June and September

Illustrative proforma Net debt after adjustments

Excluding Marketing lease liabilities and reflecting consideration of relevant cash receipts/commitments in the current year

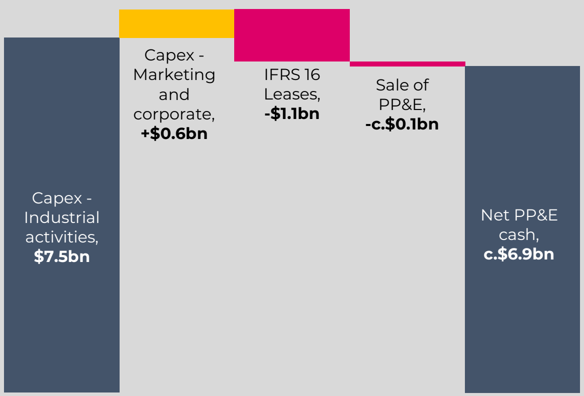


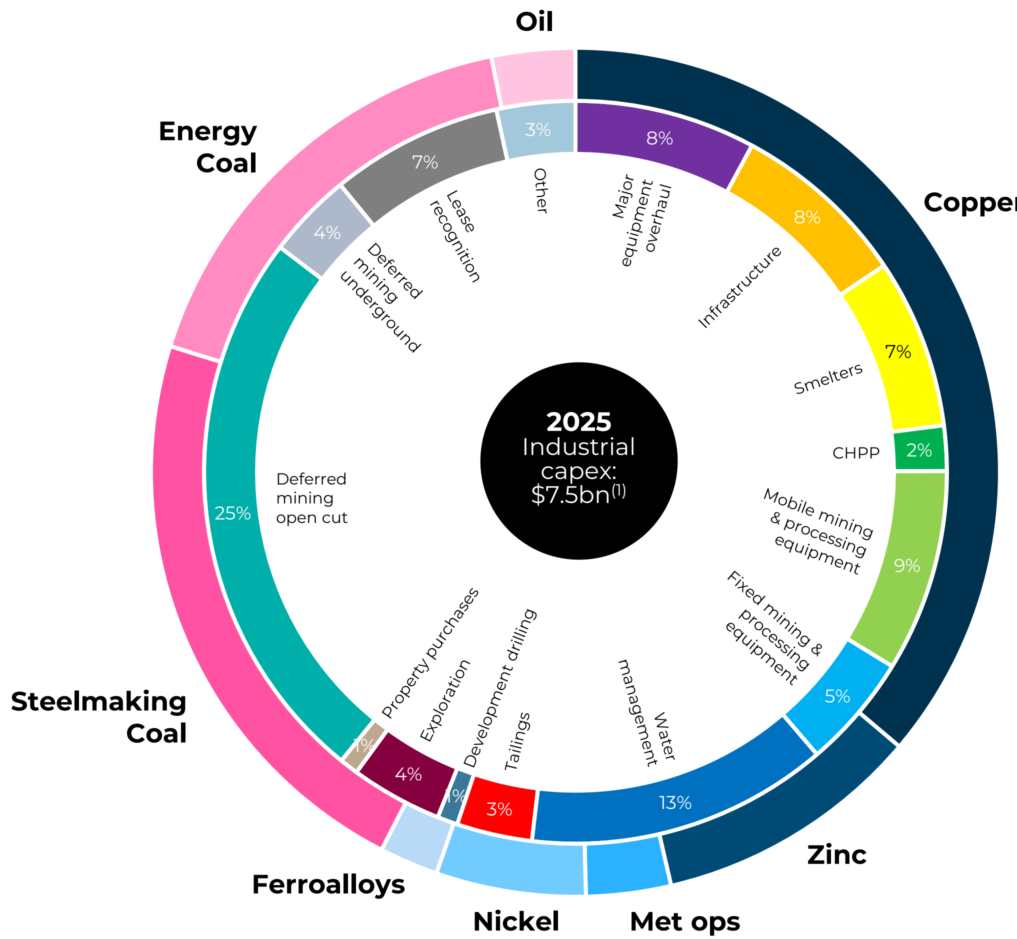
Capital allocation: 2025 business reinvestment

2025 Industrial capex and net purchase and sale of PP&E

- $6.9bn net capex cash outflow, up from $6.7bn in 2024, largely reflecting a full year of EVR
- Capitalised Industrial segment capex of $7.5bn
  - Ex-EVR and a $249M non-cash lease capitalisation at Kazzinc (hydroelectric power station facility lease renewal), 2025 Industrial segment capex was $668M (10%) below 2024

2025 Capex cash impact





Capital allocation: 2026f-2028f business reinvestment

Industrial capex (ex Cu growth projects) 2026f-2028f average[1]: c.$6.5bn p.a., including:

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

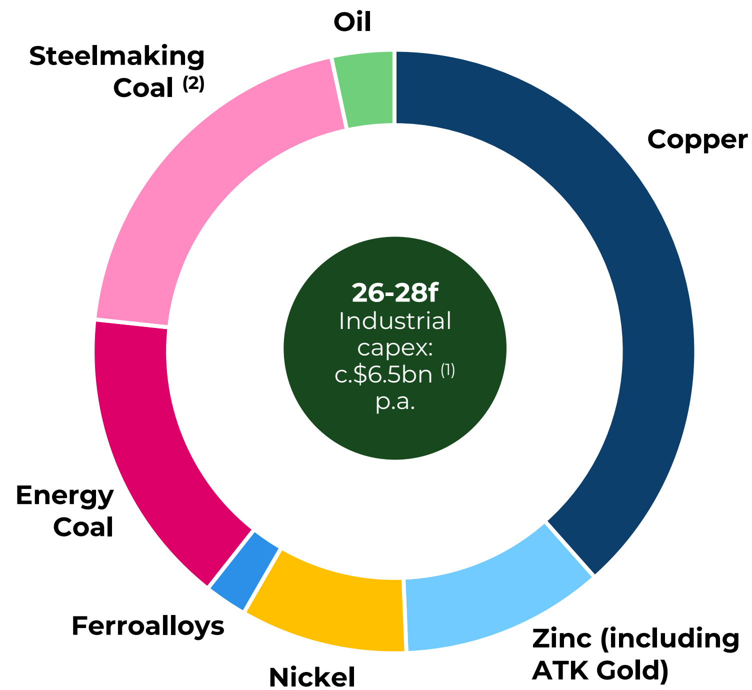
Nickel: Completion of Onaping Depth project in 2026

Zinc: c.$450M (of c.$600M total project value) over this period earmarked for ATK Gold (Kazzinc) life extension via both opencut and underground methods

Steelmaking coal:
- EVR water treatment facilities; expected to add >50 million litres per day of water treatment capacity by 2027
- Extra haul trucks/shovels to deliver significant increase in material movement capacity
- Extensive deferred stripping
- c.$1.3bn average EVR capex over 2026f-2028f

Energy coal: Fleet renewals and deferred stripping

Copper growth projects
- If all near-term projects progress to FID over the next 3 years at the indicated FID / development timelines on slide 36, additional estimated capex would be c.$1.0bn in 2026, $1.7bn in 2027 and $1.5bn in 2028, the largest contributors being:
  - Coroccohuayco, Agua Rica, MUMI Sulphides, El Pachón and Collahuasi LG leaching
- On the contrary, if NO FIDs were forthcoming, c.$500M would likely be spent over this period for continuing feasibility and development work



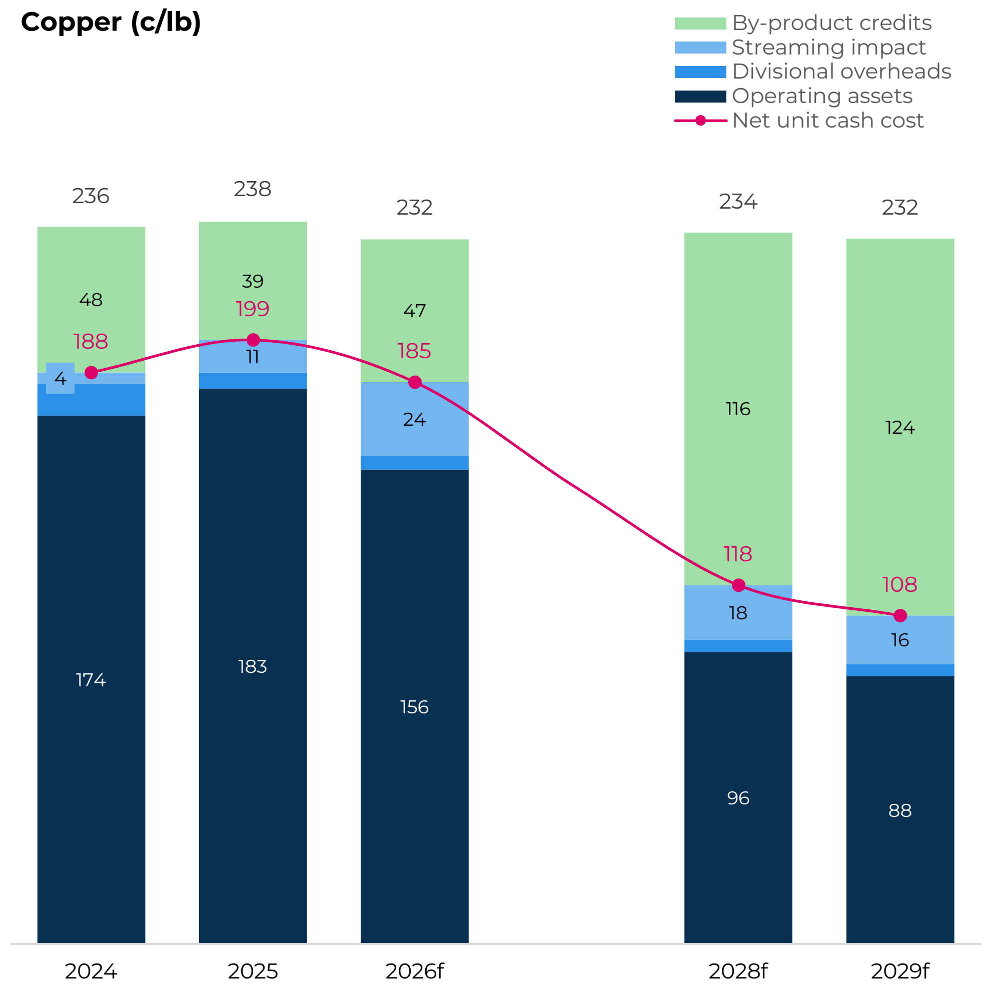
2026 Guidance: production

H1:H2 48:52
H1: 390-420kt
H2: 420-450kt

Key commodities 2026-2029 production guidance [1]	**2025**	**2026f** [2]	**2027f**	**2028f**	**2029f**
Copper (kt)	852	810-870	930	1000	1100
Base copper business	752	755-815	895	975	1075
NickelZinc Department	100	c.55	35	25	25
Cobalt (kt) [3]	36				
Zinc (kt)	969	700-740	730	715	730
Base Zinc business	817	635-675	670	645	660
Copper Department	152	c.65	60	70	70
Nickel (kt)	72	70-80	80	80	80
Steelmaking coal (Mt) [4]	32.5	30-34	33	33	34
Energy coal (Mt)	98.0	95-100	100	100	100
Copper eq (Mt) [5]	**3.5**	**3.4**	**3.6**	**3.7**	**3.8**
Year-on-year growth	*5.9%*	*-2.4%*	*5.5%*	*2.7%*	*3.6%*
2026-2029 key commodities CAGR	**3.9%**				

2026-2029f Annual average production	
Gold (koz)	425
Silver (Moz)	19.7
3PGE (koz)	123
Lead (kt)	189
Chrome ore (Mt)	4.4
Oil E&P (Mbbl)	2.7

2026 Guidance: copper mine unit cash costs (1)



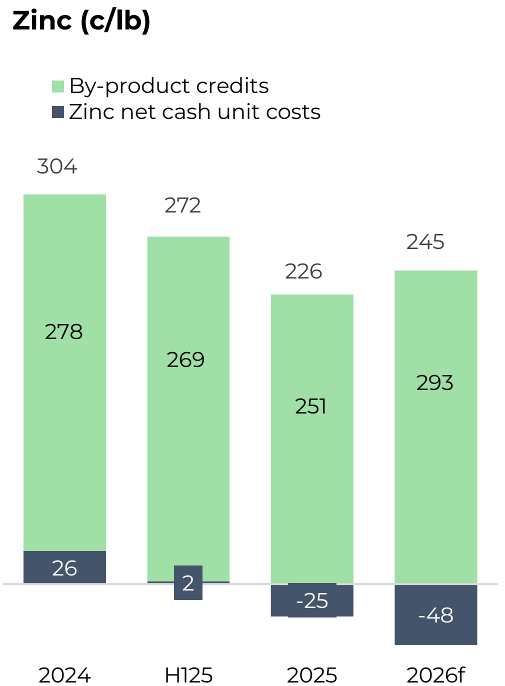
Copper net unit cash cost is expected to significantly reduce over the outlook period, as copper and related by-product production ramps up

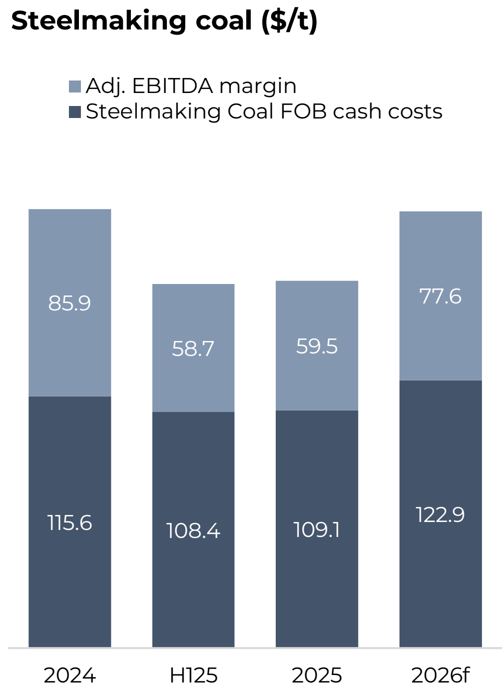
Net unit cash cost likely peaked in 2025

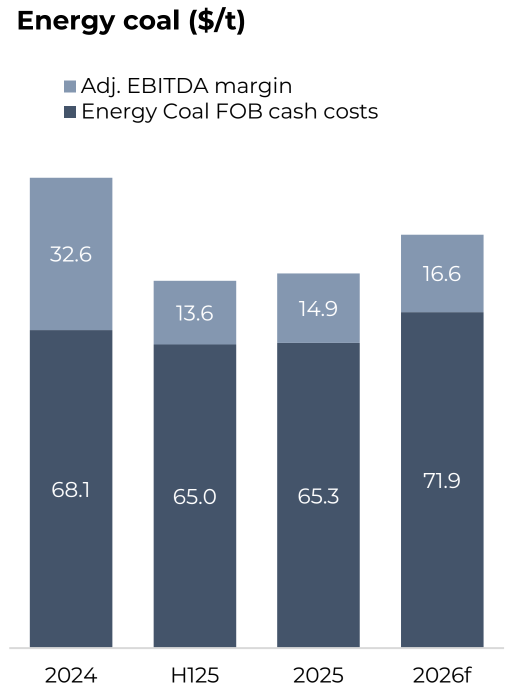
- **2026f:** The resumption of cobalt sales and higher production underpins an expected lower net unit cash cost. A projected 27c/lb reduction in the underlying operating assets' net unit cash cost is expected, relative to 2025, to be partially offset by the streaming impact of higher assumed gold and silver prices
- Basis end January 2026 commodity prices, higher **2028f** and **2029f** copper volumes dilute the streaming impact on unit cash costs, together with an expected step-up in the % of gold revenue from Antapaccay around this time. Additional cobalt sales are also expected to contribute to the reduction in net unit cash costs below 120c/lb

Cu mine unit cash cost (c/lb)	**2024**	**2025**	**2026f**	**2028f**	**2029f**
Pre-credit unit cash cost	**236**	**238**	**232**	**234**	**232**
By-product Credit	-48	-39	-47	-116	-124
Net unit cash cost	**188**	**199**	**185**	**118**	**108**
Streaming impact	-4	-11	-24	-18	-16
Divisional overheads	-10	-5	-5	-4	-4
Operating assets - net unit cash cost	**174**	**183**	**156**	**96**	**88**
Copper department (kt)	835	752	785	975	1075
NiZn department (kt)	117	100	55	25	25
Total copper production (kt Cu)	**952**	**852**	**840**	**1000**	**1100**

2026 Guidance: mine unit cash costs/margins (1)







- Negative 2026f net unit cash cost position materially benefits from by-product credits (mainly gold)

- Since Dec25 CMD update, 2026f unit cash cost moved higher by $4.3/t to reflect FX moves (stronger AUD & CAD)

- Since Dec25 CMD update, 2026f unit cash cost moved higher by $4.1/t to reflect FX moves (stronger AUD, CAD, COP and ZAR)

2026 Guidance: illustrative spot annualised FCF [1]

($bn)

	Industrial						
	Copper [2]	**Zinc [3]**	**Steelmaking Coal [4]**	**Energy Coal [5]**	**Other**	**Marketing [6]**	**Group**
Primary production	**840.0kt**	**720.0kt**	**32.0Mt**	**97.5Mt**			
Production from other departments	-50kt	-66.0kt					
Payability deduction		-109.0kt					
Net relevant production	790.0kt	546.0kt	32.0Mt	97.5Mt			
Net relevant sales [a]	**810.0kt**	**561.0kt**	**32.0Mt**	**97.5Mt**			
Realised price	**567.0c/lb**	**153.8c/lb**	**222.1/t**	**118.9/t**			
Portfolio mix adjustment			-21.6/t	-30.4/t			
Portfolio adjusted realisation			200.5/t	88.5/t			
Net unit cash cost	**-185.0c/lb**	**47.6c/lb**	**-122.9/t**	**-71.9/t**			
Streaming impact	24.0c/lb						
Divisional overheads	5.0c/lb						
Operating assets – net unit cash cost	-156.0c/lb						
Margin per unit	382c/lb	201c/lb					
Margin per unit ($) [b]	8422/t	4440/t	77.6/t	16.6/t			
Base Adj. EBITDA ($bn) [a*b]	**6.8**	**2.5**	**2.5**	**1.5**	**1.3**	**3.5**	**18.2**
Development projects[7]	-0.1						**-0.1**
Adjusted EBITDA ($bn)	**6.7**	**2.5**	**2.5**	**1.5**	**1.3**	**3.5**	**18.1**
Cash taxes, interest, minorities + other							-4.5
Capex: Ind+Mktg [8]							-6.6
Illustrative spot FCF [9]							**7.0**

c.60kt higher than 2025

Adj. EBITDA	$bn
Ferroalloys	0.4
Nickel	0.6
Aluminium	0.3
Custom Met	0.4
Oil	0.2
Corporate/Other	-0.6

Uniquely positioned

CEO – Gary Nagle

Our 2026 priorities

Safework: ambition to prevent work-related fatalities, occupational diseases and injuries

Focus on operational excellence: deliver expected operational volumes with disciplined cost management

Organic growth: derisk and successfully progress organic growth volumes

Maintain a strong balance sheet: commitment to minimum strong BBB/Baa credit ratings through the cycle

Value creation for shareholders: deliver predictable base shareholder returns, topped up, as and when our framework allows

Investment case

Exceptional portfolio of copper assets and projects should position Glencore amongst the world's largest copper producers within the next decade

- c.1.4Mt of incremental long-life annual production progressing through approval phases

Strategic role in supporting the energy needs of today and tomorrow

- world's leading seaborne energy coal business
- top tier steelmaking coal business
- rapidly growing LNG, power, gas and carbon marketing business

Amongst the best Marketing franchises in the industry, with over 50 years experience

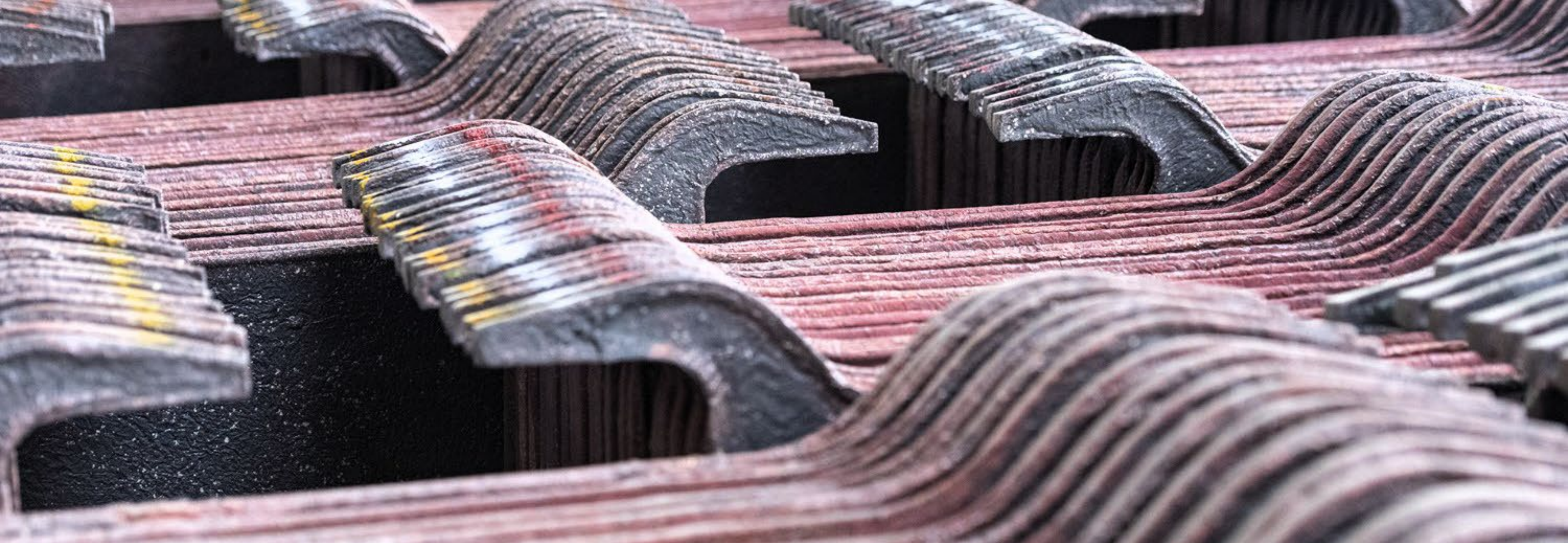
- diversified by commodity, geography and activity
- allows us to capture value from commodity extraction to end customer across economic and market cycles
- unique base of marketing assets enables us to scale volumes

Optimised and simplified operating structures promoting accountability and delivery

- placing skills and ownership at the right place in the organisation

Constant focus on long-term value creation for shareholders

- $27.2bn of announced shareholder returns since 2021
- surplus capital returned to shareholders under our proven returns framework



Appendix

2025 cost/margin reconciliation [1]

	Industrial						($bn)
	Copper	**Zinc**	**Steelmaking Coal**	**Energy Coal**	**Other**	**Marketing**	**Group**
Primary production	**851.6kt**	**969.4kt**	**32.5Mt**	**98.0Mt**			
Production from other departments	-99.9kt	-152.6kt					
Payability deduction		-136.0kt					
Net relevant production	751.7kt	681.8kt	32.5Mt	98.0Mt			
Net relevant sales[a]	**749.0kt**	**684.0kt**	**32.5Mt**	**98.0Mt**			
Realised price	**447.0c/lb**	**128.6c/lb**	**188.3/t**	**105.4/t**			
Portfolio mix adjustment			-19.6/t	-25.1/t			
Portfolio adjusted realisation			168.7/t	80.3/t			
Net unit cash cost	**-199.0c/lb**[2]	**-25.4c/lb**	**-109.1/t**	**-65.3/t**			
Streaming impact	11.0c/lb						
Divisional overheads	5.0c/lb						
Operating assets – net unit cash cost	-183.0c/lb						
Margin per unit	248.0c/lb	154.0c/lb					
Margin per unit ($)[b]	5467/t	3395/t	59.5/t	14.9/t			
Base Adj.EBITDA ($bn)[a*b]	**4.1**	**2.3**	**1.9**	**1.5**	**0.3**	**3.6**	**13.6**
Development projects/other[2]	-0.1						-0.1
Adjusted EBITDA ($bn)	**3.9**	**2.3**	**1.9**	**1.5**	**0.3**	**3.6**	**13.5**

Other Adj.EBITDA	**$bn**
Ferroalloys	0.3
Nickel	0.2
Aluminium	0.1
Custom Met	0.1
Oil	0.3
Corporate/Other[2]	-0.7

Totals may not add due to rounding.

February 2026 announced shareholder returns calculation

$bn	Marketing	Industrial	Corporate	Total
Adjusted EBITDA	**3.6**	**9.9**		**13.5**
Unrealised inter-segment profit adjustment			-0.7	-0.7
Cash net interest allocation	-1.1	-0.9		-2.0
Cash tax allocation	-0.2	-1.3	-0.1	-1.6
UK tax matter			-1.0	-1.0
Equity associates		0.03		0.03
Legal related costs			-0.2	-0.2
Remuneration provisioning (including shares and deferred)			0.7	0.7
FFO	**2.3**	**7.7**	**-1.3**	**8.7**
Capex	-0.5	-7.6		-8.1
Adj: lease capex/other	0.4	0.7		1.1
Adj: sales of PP&E		0.1		0.1
Dividends to minorities		-0.3		-0.3
Adjusted equity free cash flow	**2.2**	**0.6**	**-1.3**	**1.5**
Base Distribution				
Marketing: fixed $1bn	1.0			1.0
Industrial: fixed 25%		0.2		0.2
Base distribution [c]	**1.0**	**0.2**		**1.2**
Shares outstanding (billion)				11.7
Base Distribution ($ c/share)[(1,2), a]				**10**
Additional distribution via Surplus capital warehousing (value of Bunge shares) [d]				**c.0.8**
Special distribution - top-up per share ($ c/share) [b]				**7**
Total shareholder returns - base distribution + top-up (c.$/share)[(1) a+b]				**17**
Total shareholder returns - base distribution + top-up ($bn) [c+d]				**c.2**

Totals may not add due to rounding

2025 Industrial capex by category

Total Industrial Capex ($M)[1]	Copper	Zinc	Met Ops	Nickel	Ferro alloys	Steelmaking Coal	Energy Coal	Oil	2025
Major Equipment Overhaul	154	25	68	20	8	63	259		597
Infrastructure	227	106	6	40	3	110	92		585
Smelters/Refineries	47	83	149	43	25	-	-	211	558
Coal Handling & Prep. Plant (CHPP)	-	-	-	-	-	46	103		149
Mining & Processing Equipment – Mobile	121	28	-	23	12	152	330		666
Mining & Processing Equipment – Fixed	231	32	-	13	72	11	18		377
Water Management	368	7	18	3	2	563	35		995
Tailings	183	42	2	3	9	9	1		249
Development Drilling	42	7	-	2	0	15	1		67
Exploration	163	6	0	31	1	59	41		302
Property Purchases	40	0	-	-	0	0	22		62
Deferred mining – Open cut	924	56	-	-	30	571	275		1'855
Deferred mining - Underground	10	118	-	154	-	-	-		282
Lease Recognition (fleet+Kazzinc power)	136	253	1	30	-	58	59	29	566
Other	84	5	0	67	5	21	48		230
Total	**2'728**	**769**	**244**	**430**	**168**	**1'677**	**1'284**	**240**	**7'540**

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 $8M of Aluminium "Other" category capex and $22M of Corporate and Other

2026 Distribution timetable

1st tranche of 2026 cash distribution ($8.5 cents/share)	H1 2026
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE))	Wednesday, 22 April
Applicable exchange rate announced on the JSE	Thursday, 23 April
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	Thursday, 30 April
Last time to trade on JSE to be recorded in the register on record date	Tuesday, 5 May
H1 Ex-Distribution date (JSE)	Wednesday, 6 May
H1 Ex-Distribution date (Jersey)	Thursday, 7 May
H1 Distribution Record Date for JSE	Friday, 8 May
H1 Distribution Record Date in Jersey	Friday, 8 May
Removal of shares between the Jersey and JSE registers permissible from	Monday, 11 May
Deadline for return of currency election form (Shareholders on Jersey Register only)	Monday, 11 May
Applicable exchange rate reference date (Jersey)	Wednesday, 13 May
Annual General Meeting Shareholders vote to approve aggregate Distribution for financial year ended 31 December 2025	Thursday, 28 May
H1 Distribution payment date	Wednesday, 3 June

2nd tranche of 2026 cash distribution ($8.5 cents/share)	H2 2026
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE))	Monday, 17 August
Applicable exchange rate announced on the JSE	Tuesday, 18 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	Tuesday, 25 August
Last time to trade on JSE to be recorded in the register on record date	Tuesday, 25 August
H2 Ex-Distribution date (JSE)	Wednesday, 26 August
H2 Ex-Distribution date (Jersey)	Thursday, 27 August
H2 Distribution Record Date for JSE	Friday, 28 August
H2 Distribution Record Date in Jersey	Friday, 28 August
Removal of shares between the Jersey and JSE registers permissible from	Tuesday, 1 September
Deadline for return of currency election form (Shareholders on Jersey Register only)	Tuesday, 1 September
Applicable exchange rate reference date (Jersey)	Monday, 7 September
H2 Distribution payment date	Friday, 18 September

Safety as a proxy for operating discipline [1]

Our ambition is to prevent all work-related fatalities, occupational diseases and injuries

Our SafeWork initiative supports long-term sustainable change that promotes the elimination of fatalities and serious injuries

SafeWork is built on a set of minimum expectations and mandatory fatal hazard protocols (FHPs), life-saving behaviours and safety tools

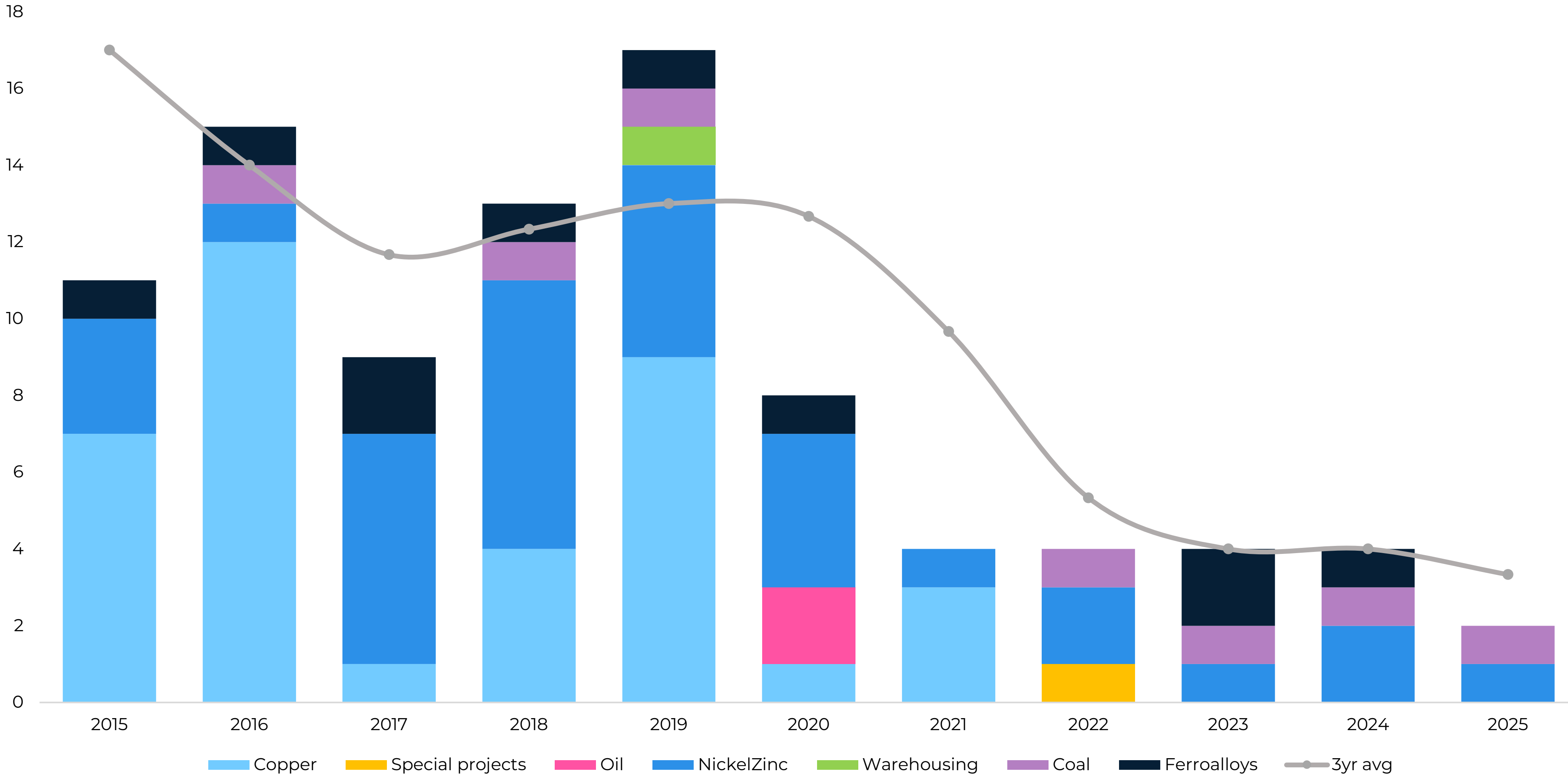
While we have seen improvements across the business, unfortunately, we have recorded two work-related fatalities in 2025

We believe that consistent application of SafeWork through strong visible leadership will drive a culture of safe operating discipline and get our people home safe

SafeWork
and how has it
evolved

Overview of HSEC performance

Annual work-related fatalities by department, 2015-2025 [1]



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)

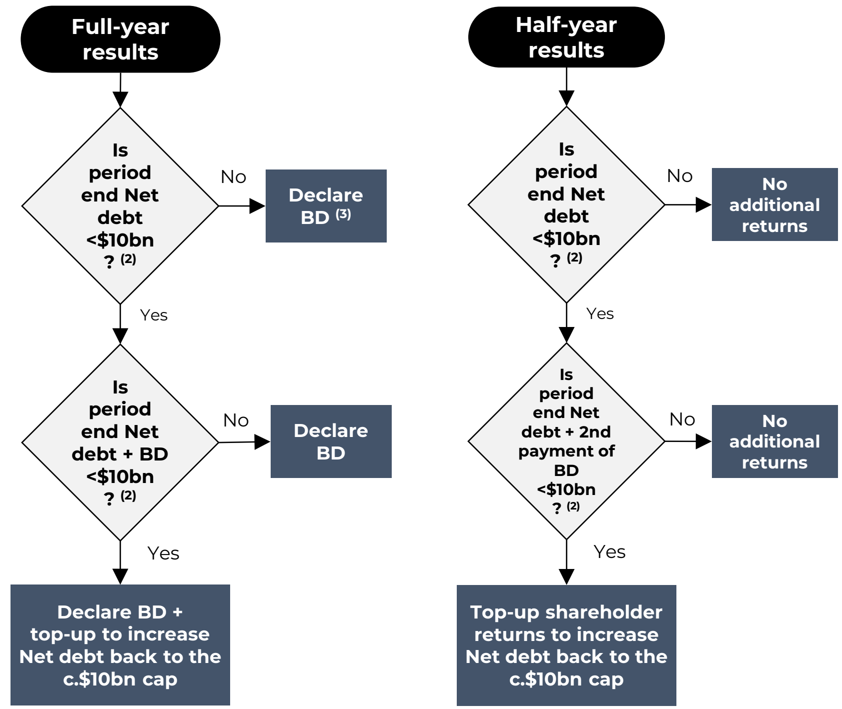
+

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



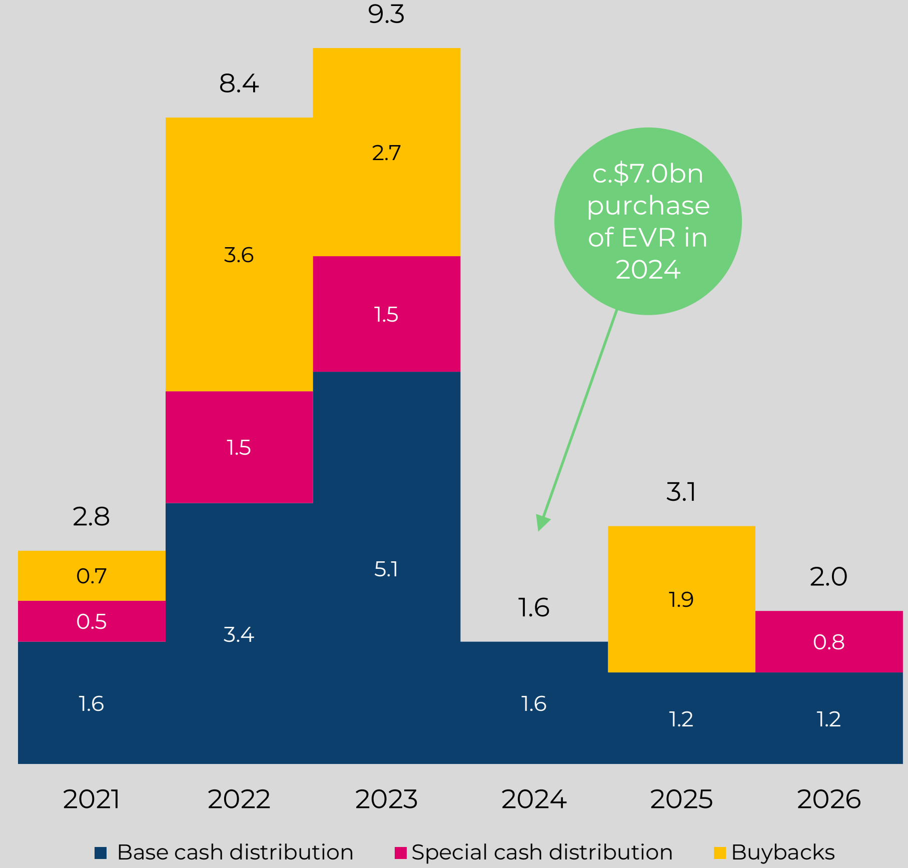
Strong track record of shareholder returns

$27.2 billion of announced shareholders returns since 2021

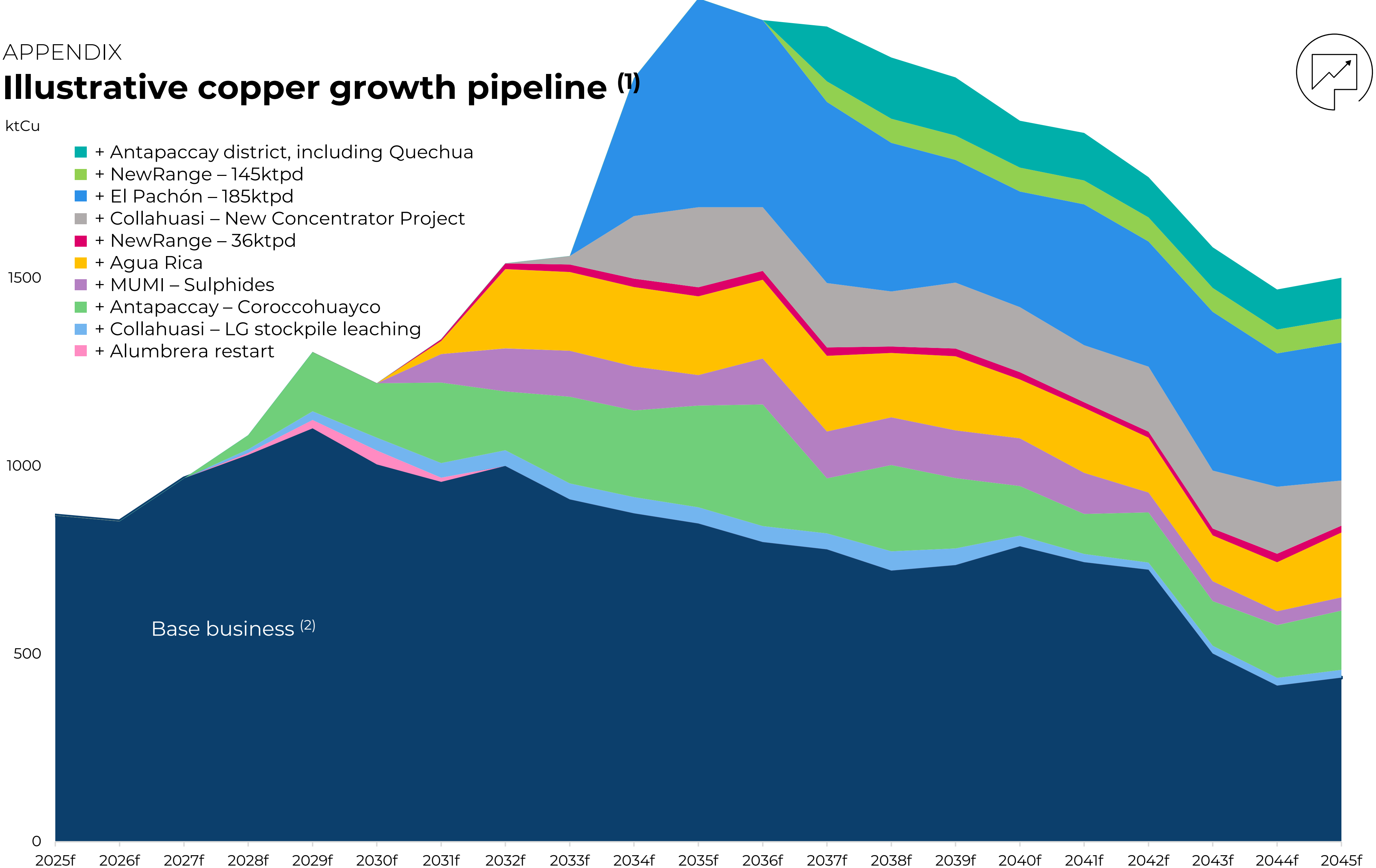
$14.1bn Base cash distributions	**$4.3bn** Special cash distributions	**$8.8bn** Buybacks

- **c.1.7 billion shares repurchased – equivalent to c.14.2% of current shares eligible for distributions [1]**
- **Shareholder returns since 2021 represent c.34% of Glencore's current market cap [2]**

Announced shareholder returns 2021 to 2026 ($bn)



Illustrative copper growth pipeline (1)



APPENDIX

Copyright growth options (1,4)

c.1.4Mtpa of copper at c.$16.6k / CuEq t

Project name	Coroccohuayco	Antapaccay district - Quechua	Alumbrera restart	Agua Rica	MUMI Sulphides
Ownership	100%	100%	100%	100%	95%
Location	Peru	Peru	Argentina	Argentina	DRC
Average CuEq LOM production	165ktpa (2)	201ktpa (2,3)	75kt Cu (total) 317koz Au (total)	204ktpa	182ktpa
Indicative project capex	$1.80bn	$1.28bn	$0.23bn	$4.00bn	$0.40bn
Capital intensity ($k/CuEq t)	10.9	6.4	-	19.6	2.2
Life	+40 years (3)	+40 years (3)	4 years	23 years	25 years
Type	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Construction risk	Low: addition of new conveyor to Antapaccay mill	Low: trucking of ore to existing infrastructure	Low: restart of operation currently on C&M	Medium: construction of tunnels/new conveyor to Alumbrera mill	Low: extension of current pit + new concentrator/roaster plant

Project name	LG stockpile leaching	New concentrator project	NewRange 36ktpd	NewRange 145ktpd	El Pachón 185ktpd
Ownership	44%	44%	50%	50%	100%
Location	Chile	Chile	USA	USA	Argentina
Average CuEq LOM production	22ktpa (2)	148ktpa (2)	36ktpa	93ktpa (2)	359ktpa
Indicative project capex	$0.44bn	$3.61bn	$0.69bn	$1.68bn	$9.46bn
Capital intensity ($k/CuEq t)	20.0	24.4	19.2	18.1	26.4
Life	+40 years	+40 years	17 years	+50 years	+40 years
Type	Brownfield	Brownfield	Brownfield	Brownfield	Greenfield
Construction risk	Low: construction of new leach pads	Medium: construction of new concentrator at the Rosario pit + water pumping capacity upgrade	Low: existing power, water and rail infrastructure along with a legacy processing site that will be repurposed	Low: Additional milling capacity into existing site	High: new infrastructure, concentrator/logistics

Notes: In addition to the copper department growth options detailed above, the NickelZinc Department's Nickel Rim South Extension project (NRSE), as an expected 50:50 JV with Vale Base Metals, offers the production potential of c.21kt Cu and c.4.5kt Ni for more than 20 years. refer Appendix slide 108 of the December 2025 Capital Markets Day presentation

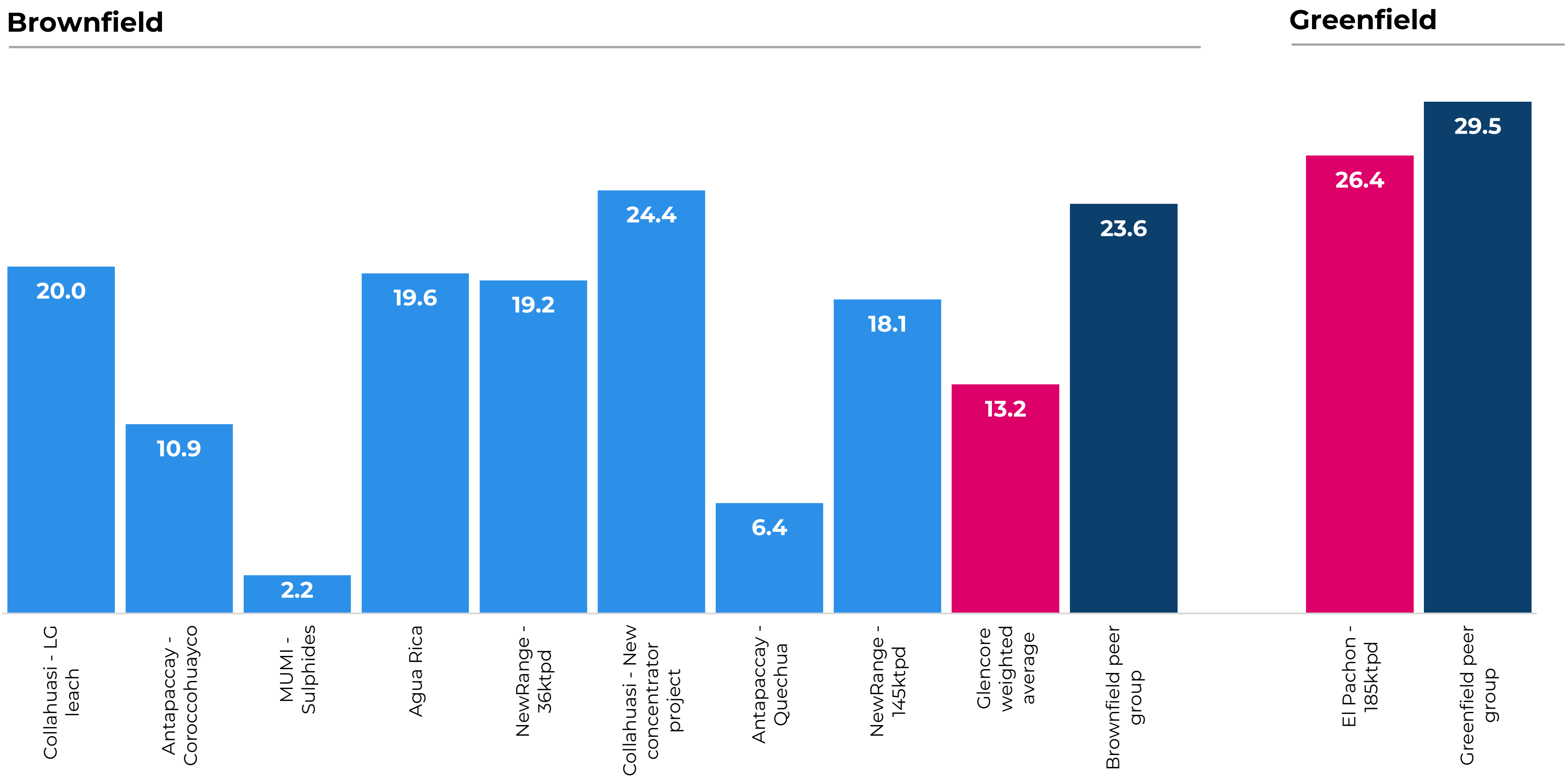
APPENDIX

Copper projects (1,3)

	Country	Type	Construction risk	Indicative FID	Indicative first production	Indicative project Capex ($bn)	Average LOM Cu production (kt Cu)	Average LOM by-prod production	Average LOM CuEq production (kt CuEq)	Capital intensity $k/CuEq tonne	Mine life (years)
Alumbrera restart	Argentina	Brownfield	Low: restart of operation currently on C&M	Q4 2025	H1 2028	0.23	75 (total)	317koz Au (total) 1kt Mo (total)	155 (total)	n/a	4
Collahuasi – LG stockpile leaching (44%)	Chile	Brownfield	Low: construction of new leach pads	H1 2027	2028	0.44	22	n/a	22	20.0	+40
Antapaccay – Coroccohuayco	Peru	Brownfield	Low: construction of new conveyor to Antapaccay mill	2026	H2 2029	1.80	148	53koz Au, 1.5Moz Ag	165	10.9	+40
MUMI – Sulphides	DRC	Brownfield	Low: extension of current pit + new concentrator/roaster plant	H1 2027	2031	0.40	97	26kt Co	182	2.2	25
Agua Rica	Argentina	Brownfield	Medium: construction of two tunnels and a conveyor to the Alumbrera mill	H2 2027	H2 2031	4.00	156	108koz Au, 1.8Moz Ag, 4.6kt Mo	204	19.6	23
NewRange – 36ktpd (50%)	USA	Brownfield	Low: existing power, water and rail infrastructure along with a legacy processing site that will be repurposed	H1 2028	2031	0.69	18	4kt Ni, 0.2kt Co, 13koz Pt, 46koz Pd, 6koz Au, 137koz Ag	36	19.2	17
Collahuasi – New Concentrator Project (44%)	Chile	Brownfield	Medium: construction of new concentrator at the Rosario pit + water pumping capacity upgrade	H2 2029	H2 2033	3.61	142	0.5kt Mo, 10koz Au, 0.8Moz Ag	148	24.4	+40
El Pachón – 185ktpd	Argentina	Greenfield	High: new infrastructure, concentrator/logistics	H1 2029	2034	9.46	338	32koz Au, 2.2Moz Ag, 6.6kt Mo	359	26.4	+40
NewRange – 145ktpd (50%)[4]	USA	Brownfield	Low: Additional milling capacity into existing site	2034	2037	1.68	55	12kt Ni, 0.9kt Co, 11koz Pt, 40koz Pd, 10koz Au, 444koz Ag	93	18.1	+50
Antapaccay - Quechua	Peru	Brownfield	Low: trucking of ore to existing infrastructure	2035	2037	1.28	201		201	6.4	+40
						23.4 [2]			**1410 [2]**	**16.6 [2]**	

Copper project pipeline – projected to be highly capital efficient

Expected capital intensity ($k/CuEq t) [1]



Industrial: Copper production outlook [1]

Pathway back to >1Mtpa Copper

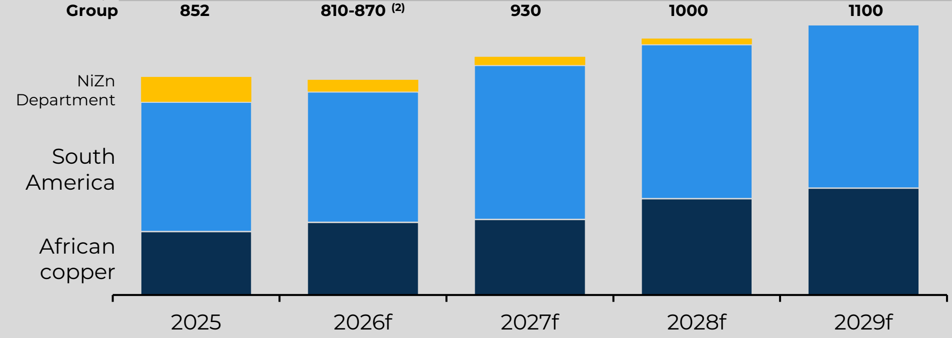
- Copper volumes expected to trend higher over the outlook period to reach c.1Mt by 2028f and >1Mt thereafter, reflecting:
    - higher Collahuasi volumes from 2027f (c.265kt vs c.185kt in 2026f)
    - restart of Alumbrera production in early 2028f
    - addition of Collahuasi's low-grade stockpile leaching from 2028f (c.44ktpa Glencore share at steady state)
    - African copper volumes rising over the outlook to c.395kt by 2029f, from c.300ktpa in 2026f/2027f and c.360kt in 2028f
    - 2029f start of Antapaccay district growth

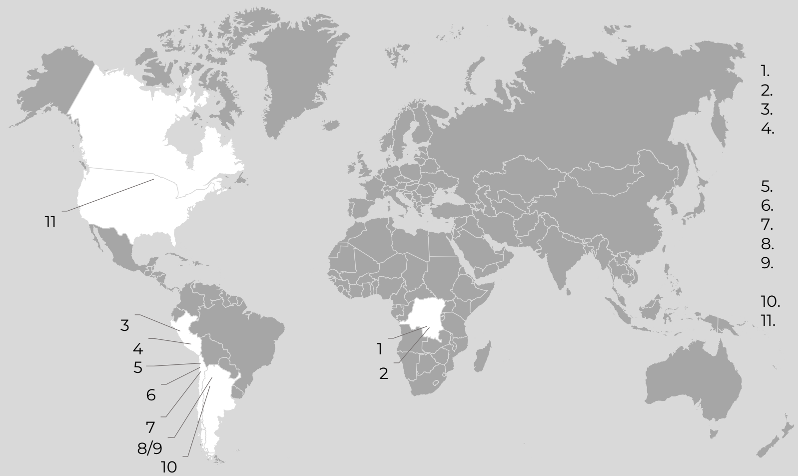
Cobalt

- The DRC lifted its cobalt export ban in Q4 2025, with the introduction of export quotas, however, implementation delays resulted in zero 2025 exports
- The DRC is allowing the export of unutilised 2025 quotas until 31 March 2026, which lifts KCC and Mutanda's total 2026 quotas to 16.1kt and 6.7kt respectively

Production guidance – own source copper (kt Cu)

	2025	2026f	2027f	2028f	2029f
Base Cu business	752	755-815	895	975	1075
NiZn Dept	100	c.55	35	25	25
Group	**852**	**810-870** [2]	**930**	**1000**	**1100**





1. KCC
2. MUMI
3. Antamina
4. Antapaccay / Coroccohuayco (p) Quechua (p) [3]
5. Collahuasi
6. Lomas Bayas
7. Altonorte smelter
8. Alumbrera
9. MARA – Agua Rica and Alumbrera (p)
10. El Pachón (p)
11. NewRange (p)

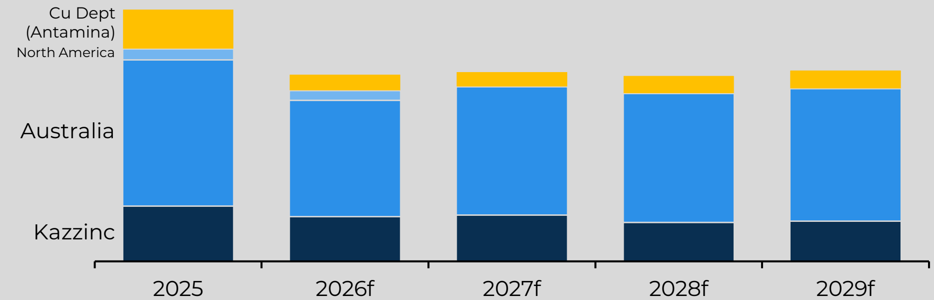
Industrial: Zinc production outlook [1]

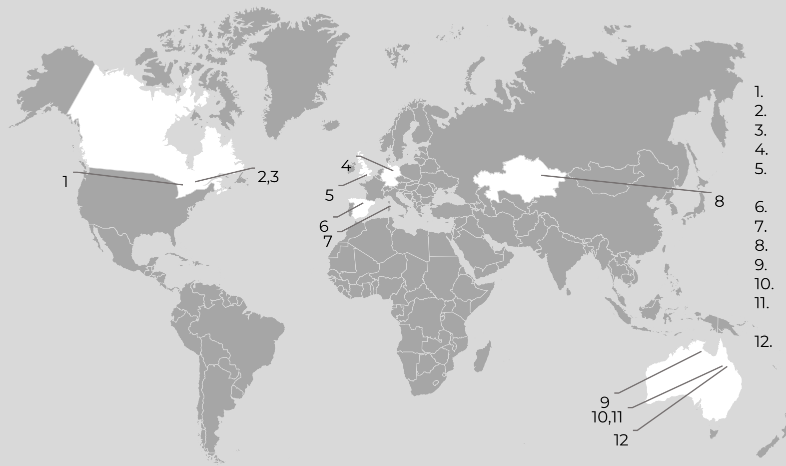
Streamlined portfolio anchored around Australia and Kazakhstan

- Expected zinc volumes step down in 2026f, in line with lower Antamina production and various mine depletions
- Steady around 720ktpa over the outlook period
- Antamina zinc production more than halves in 2026f, reflecting the mine plan shifting, as expected, towards higher copper / lower zinc grades
- Key mine closures over the period are Lady Loretta (part of Mt Isa), Kidd (Canada) and various smaller Kazzinc mines
- Department produces meaningful amounts of gold, silver and lead

Production guidance – own source zinc (kt Zn)

	2025	2026f	2027f	2028f	2029f
Base Zn business	817	635-675 [2]	670	645	660
Cu Dept	152	c.65	60	70	70
Group	**969**	**700-740** [2]	**730**	**715**	**730**





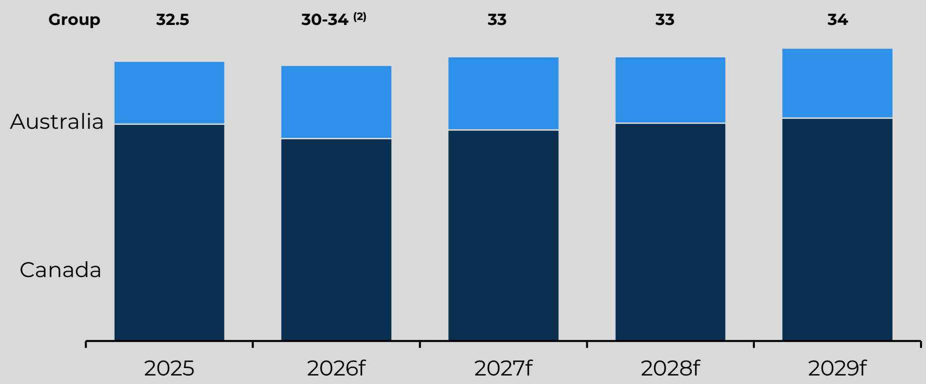
1. Kidd operations
2. General Smelting
3. CEZinc refinery
4. Nordenham Zinc/Lead
5. Britannia Refined Metals
6. Asturiana de Zinc
7. Portovesme
8. Kazzinc
9. McArthur River mine
10. Lady Loretta Mine
11. Mount Isa Mines and smelters
12. Townsville copper refinery

Industrial: Steelmaking coal production outlook [1]

Steady production profile over the outlook period

- With the addition of EVR, we now have a top-tier steelmaking coal business, comprising high-margin, long-life operations
- Expected EVR volumes of c.24-26 Mtpa of high-quality steelmaking coal over the outlook period

Production guidance – own source steelmaking coal (Mt)

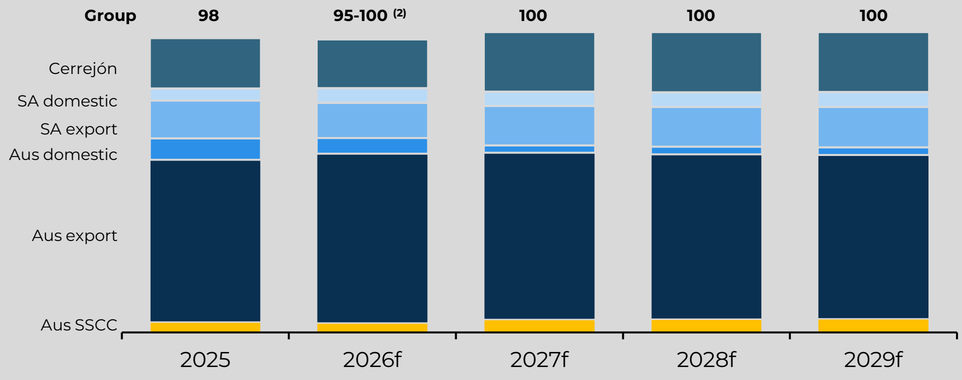


Industrial: Energy coal production outlook [1]

Near-term stable production outlook

- Energy coal production volumes stable over the outlook period, but then expected to trend lower from the end of the decade
- For guidance purposes, Cerrejón assumed to produce in the 15-20Mtpa range over the outlook period, however, this remains subject to market conditions, with Cerrejón's current production levels curtailed
- Between 2019 and 2025, we closed six coal mines: La Jagua, Calenturitas, Hlagisa[3], Newlands, Liddell and Integra. We expect at least six more mines to no longer contribute volumes by the end of 2035

Production guidance – own source energy coal (Mt)



Footnotes

Slide 4 – Financial scorecard
(1) Refer to basis of presentation in the Financial and Operational Review, Preliminary Results 2025, refer to Note 2 and Alternative Performance Measures, Preliminary Results 2025, for definition and reconciliation of Adjusted EBITDA/EBIT
(2) Cash generated by operating activities before working capital change, interest and tax.
(3) Refer slides 27 for calculation

Slide 5 – Operational scorecard – key commodities guidance met
(1) Refer Full Year 2025 Production Report, page 1

Slide 6 – Portfolio scorecard
(1) The proposed transaction with Orion CMC remains subject to due diligence, the execution of legally binding documentation and any applicable regulatory approvals. Orion CMC is an investment consortium led by Orion Resource Partners LP, and includes the U.S. International Development Finance Corporation
(2) The closing of the KCC land access agreement is subject to the registration of the mining titles lease agreements in the mining cadastre, which is expected to occur in the coming months
(3) Mineral Resources refers to Measured, Indicated and Inferred Resources as detailed on page 16 of the Glencore Resources and Reserves Report 2025. Data represents Glencore's 50% attributable interest

Slide 9 – Financial scorecard
(1) Refer to basis of presentation in the Financial and Operational Review, Preliminary Results 2025, refer to Note 2 and Alternative Performance Measures, Preliminary Results 2025, for definition and reconciliation of Adjusted EBITDA/EBIT
(2) Cash generated by operating activities before working capital change, interest and tax
(3) Net capex cash flow refers to net purchase and sale of property, plant and equipment
(4) Commitment to minimum strong BBB/Baa ratings

Slide 12 – Industrial: Key commodity scorecard
(1) Refer Full Year 2025 Production Report, page 1
(2) Refer Full Year 2025 Production Report, pages 2 and 3
(3) Refer Industrial Activities, Preliminary Results 2025

Slide 14 – Capital allocation: balance sheet – change in Net debt & working capital
(1) Refer to Financial and Operational Review, Preliminary Results 2025. Totals may not add due to rounding

Slide 15 – Capital allocation: shareholder returns
(1) Refer slide 32 Shareholder returns framework. We consider "top-up" shareholder returns, as appropriate, reflecting the maintenance **in the ordinary course of business** of a c.$10 billion Net debt cap
(2) $11.2 billion as reported, less $1.0 billion of Marketing lease liabilities
(3) Value of Bunge shares as at 13 February 2026 (32.8M shares at $122.53)

Slide 16 – Capital allocation: 2025 business reinvestment
(1) Refer slide 28 for Capex category definitions

Slide 17 – Capital allocation: 2026f-2028f business reinvestment
(1) 2026F-2028F figures are based on current portfolio and subject to change
(2) Steelmaking coal segment represents EVR only. Capex for Australian steelmaking coal is included in the energy coal segment

Slide 18 – Guidance: production
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 38-41 for more detail by key commodity
(2) 2026f copper equivalent calculation based on the mid-point of the guidance range
(3) A quota system applies to DRC cobalt exports until at least the end of 2027. Cobalt produced at KCC and Mutanda in excess of the allocated quotas continues to be stored in-country and will be sold as circumstances allow. In this context, cobalt contained in mixed ore may be held in solution (and not reported as production), rather than processed into cobalt in hydroxide to minimise nearby processing costs. KCC and Mutanda have sufficient cobalt inventories on hand to satisfy their cobalt quotas over the near-term. Given the dynamic backdrop as to cobalt sales restrictions and associated continuous operational optimisation, there is currently too much uncertainty to provide forward production guidance
(4) On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes
(5) 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

Slide 19 – Guidance: copper mine unit cash costs
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slide 38 for more detail by key commodity. Refer slide 18 for guided copper volumes

Slide 20 – Guidance: mine unit cash costs/margins
(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Refer Appendix slides 39-41 for more detail by key commodity

Footnotes

Slide 21 – 2026 Guidance: illustrative spot annualised FCF

(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 2026 production guidance adjusted for copper produced by other departments and net relevant sales. Spot copper price as at 13 February 2026, adjusted for 96% payability, by-products and FX as at end of January 2026, refer note 10 below for relevant prices. Unit cost guidance includes by-products, TC/RCs, freight and royalties. Guided Unit cost of $185c/lb comprises $156c/lb of operating assets net units cash cost plus 24c/lb streaming impact for Antamina and Antapaccay precious metals streams and 5c/lb of allocatable copper division overhead previously classified as corporate.
(3) Zinc spot annualised Adjusted EBITDA calculated basis 2026 production guidance adjusted for zinc produced by other departments and net relevant sales less payability adjustment. Spot zinc price as at end of January 2026, by-products and FX as at end of January 2026, refer note 10 below for relevant prices. Cost guidance includes a credit for by-products
(4) Steelmaking Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2026 production guidance. Relevant forecast PHCC price of $221.1/t (Glencore applied next 12 months average PHCC as 13 February 2026), less $21.6/t portfolio mix adjustment and Steelmaking coal portfolio FOB unit cash cost of $122.9/t, giving a $77.6/t margin to be applied across overall forecast group mid-point of production guidance of 32Mt
(5) Energy Coal spot annualised Adjusted EBITDA calculated basis mid-point of 2026 production guidance. Relevant forecast NEWC price of $118.9/t (Glencore applied next 12 months average NEWC as at 13 February 2026), less $30.4/t portfolio mix adjustment and Thermal FOB mine costs of $71.9/t, giving a $16.6/t margin to be applied across overall forecast group mid-point of production guidance of 97.5Mt
6) Marketing Adjusted EBITDA of $3.5bn is calculated as the mid-point of the $2.3-$3.5bn p.a. long-term EBIT guidance range, adjusted for c.$600M of Marketing D+A
7) Development projects include: MARA, El Pachón, NewRange
8) Net cash capex including JV capex and Marketing. Excludes Marketing capitalised leases
9) Excludes working capital changes and rehabilitation costs related to closed sites
10) Selected currencies and commodity prices end January 2026:

Australian Dollar	USDAUD	1.42	Lead	$/t	2049
Canadian Dollar	USDCAD	1.35	Gold	$/oz	4854
Chilean Peso	USDCLP	859	Silver	$/oz	82.2
Colombian Peso	USDCOP	3640	Cobalt metal	$/lb	25.6
Kazakhstani Tenge	USDKZT	502	Cobalt hydroxide payability		99.8%
Peruvian Nuevo Sol	USDPEN	3.35	Oil - Brent	US$/bbl	67.3
South African Rand	USDZAR	15.74			

Next 12 months forward curve (13 February)		
NEWC	$/t	118.9
API 2	$/t	105.0
API 4	$/t	99.3
HCC	$/t	222.1
SSCC	$/t	141.1

Slide 26 – 2025 cost/margin reconciliation

(1) Refer slide 12 for underlying data.
(2) Unit cost of $199c/lb comprises $183c/lb of operating assets net units cash cost plus 11c/lb streaming impact for Antamina and Antapaccay precious metals streams and 5c/lb of allocatable copper division overhead previously classified as corporate.

Slide 30/31 – Safety as a proxy for operating discipline/Overview of HSEC performance

(1) Fatality is a death of a worker resulting from an injury as a result of a work-related incident or an occupational disease. For purposes of HSEC&HR incidents, a worker is defined as an employee, contractor or third party engaged in work-related activities on behalf of Glencore industrial assets or offices. Refer to glencore.com/publications for further information, including our basis of reporting.

Slide 32 – Shareholder returns framework

(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

Slide 33 – Strong track record of shareholder returns

(1) Shares eligible for distributions, as at 2 February 2026, were 11,735,355,559
(2) Based on Market capitalisation of $79.2 billion as at 13 February 2026

Slide 34 – Illustrative copper growth pipeline

(1) All data highly indicative and subject to change
(2) Base business reflects current portfolio and assumes the Antamina LE2 life extension, as well as required land access for KCC and Antapaccay (not required for 3 years at KCC and 2 years at Antapaccay respectively)

Slides 35 – Copper growth options

(1) All data highly indicative and subject to change
(2) Average CuEq LOM production is incremental to base business
(3) Coroccohuayco and Quechua are part of the heavily mineralised Antapaccay region. Inclusion of these resources into the Antapaccay mine plan provides for a +40 year life
(4) Progression of projects to FID will be subject to various risks including land access, permitting, communities and water

Slide 36 – Copper projects

(1) All data highly indicative and subject to change
(2) Excludes the Alumbrera restart
(3) Progression of projects to FID is subject to various risks including: land access, permitting, communities and water
(4) NewRange 145ktpd case is incremental to the 36ktpd case

Footnotes

Slide 37 – Copper project pipeline – Projected to be highly capital efficient

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change. Brownfield and greenfield peer group data sourced from Barclays (Copper's new normal – moving LT to $5.00/lb), 12 November 2024, page 11, as well as slide 77 of BHP's 2024 Chilean copper site tour presentation

Slide 38 – Industrial: Copper production outlook

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2026F production guidance stacked bar based on the mid-point of the guidance range
(3) (p) denotes the named asset as a copper project

Slide 39 – Industrial: Zinc production outlook

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2026F production guidance stacked bar based on the mid-point of the guidance range

Slide 40 – Industrial: Steelmaking coal production outlook

(1) Figures are based on management estimates and current portfolio (except where indicated). These estimates are subject to change
(2) 2026F production guidance stacked bar based on the mid-point of the guidance range

Slide 41 – Industrial: Energy coal production outlook

(1) Figures are based on management estimates and current portfolio (except where indicated) These estimates are subject to change
(2) 2026F production guidance stacked bar based on the mid-point of the guidance range
(3) An independently managed joint venture in which we have a 23.12% equity interest

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

GLENCORE

Glencore plc
Baarermattstrasse 3
6340 Baar
Switzerland

Tel: +41 41 709 2000
E-mail: investors@glencore.com

glencore.com