GLENCORE

Glencore Recycling – growing our platform

September 2023

IMPORTANT NOTICE CONCERNING THIS DOCUMENT INCLUDING FORWARD LOOKING STATEMENTS

Given the focus of this document, it is necessarily 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; climate scenarios; sustainability performance (including, without limitation, environmental, social and governance) related goals, ambitions, targets, intentions, visions, milestones and aspirations; approval of certain projects and consummation of certain transactions (including, without limitation, acquisitions and disposals); 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; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "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. 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 event, 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. Other factors which impact risks and uncertainties include, without limitation: the ability to produce and transport products profitably; demand for our products; changes to the assumptions regarding the recoverable value of our tangible and intangible assets; changes in environmental scenarios and related regulations, including (without limitation) transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; health, safety, environmental or social performance incidents; natural catastrophes or adverse geological conditions, including (without limitation) the physical risks associated with climate change; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs; actions by governmental authorities, such as changes in taxation or regulation or changes in the decarbonisation plans of other countries; and political uncertainty.

Readers, including (without limitation) investors and prospective investors, should review and take into account these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it difficult to determine and disclose the risks and their potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this document discusses and the inherent uncertainty in possible policy, market and technological developments in the future.

No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantees or predictions of future events or performance and past performance cannot be relied on as a guide to future performance. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document.

Glencore operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, joint venture decisions, new opportunities that might arise or other changing circumstances. Investors should not assume that our strategy on climate change will not evolve and be updated as time passes. Additionally, a number of aspects of our strategy involve developments or workstreams that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including (without limitation) reasons that are outside of Glencore's control.

There are inherent limitations to scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and that may or may not eventuate and scenarios may also be impacted by additional factors to the assumptions disclosed. Given these limitations we treat these scenarios as one of several inputs that we consider in our climate strategy.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all CO2e emissions and operational energy consumption data or volume references (including, without limitation, ratios and/or percentages) in this document are estimates. There may also be differences in the manner that third parties calculate or report such data compared to Glencore, which means that third-party data may not be comparable to Glencore's data. For information on how we calculate our emissions and operational energy consumption data, see our latest Basis of Reporting, Climate Report and Extended ESG Data, which can be found on our website.

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.

Except as required by applicable regulations or by law, 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. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Certain statistical and other information included in this document is sourced from publicly available third-party sources. As such it has not been independently verified and presents the view of those third parties, but may not necessarily correspond to the views held by Glencore and Glencore 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 reliance on any of the industry, market or other third-party data or information contained in this document.

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.

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.

The “Urban Mine” is great to talk about, but very hard to “mine”

What people think it is …

The "Urban Mine" is great to talk about, but very hard to "mine"

What people think it is …

What it really is

No one player can scale and lead across the breadth of the value chain

No one player can scale and lead across the breadth of the value chain

1
Scrap
collection / dismantling

Not Glencore's focus

Will rely on partnerships (several already inked for EVs and end of life battery recycling)

GROWING OUR RECYCLING PLATFORM

No one player can scale and lead across the breadth of the value chain

1
Scrap
collection / dismantling

2
Pre-processing

Not Glencore's focus

Will rely on partnerships (several already inked for EVs and end of life battery recycling)

Understand well but agnostic as to who does this

Can deploy own capacity if it has a strategic value (e.g. co-locate spoke with an OEM; develop one at existing site, etc)

No one player can scale and lead across the breadth of the value chain

1
Scrap
collection / dismantling

2
Pre-processing

3
Processing
(hydrometallurgal / pyrometallurgical)

1. Scrap collection / dismantling

Not Glencore's focus

Will rely on partnerships (several already inked for EVs and end of life battery recycling)

2. Pre-processing

Understand well but agnostic as to who does this

Can deploy own capacity if it has a strategic value (e.g. co-locate spoke with an OEM; develop one at existing site, etc)

3. Processing

One of our core competencies

Have several Glencore industrial assets that can be deployed as brownfield sites (supporting faster speed to market, lower capex)

No one player can scale and lead across the breadth of the value chain

1
Scrap
collection / dismantling

2
Pre-processing

3
Processing
(hydrometallurgal / pyrometallurgical)

4
Refining
to product/chemical grade

Not Glencore's focus

Will rely on partnerships (several already inked for EVs and end of life battery recycling)

Understand well but agnostic as to who does this

Can deploy own capacity if it has a strategic value (e.g. co-locate spoke with an OEM; develop one at existing site, etc)

One of our core competencies

Have several Glencore industrial assets that can be deployed as brownfield sites (supporting faster speed to market, lower capex)

We stop at cathode for Cu; could get to sulphates for Ni and Co, but prefer to stay within our traditional commodity space (vs chemical / product)

Have offtakes of battery grade Li carbonate, and planned Portovesme Hub[1] is expected to produce same (vs. going to hydroxide)

Notes: (1) Refer to slide 13 for more information

No one player can scale and lead across the breadth of the value chain

1
Scrap
collection / dismantling

→

2
Pre-processing

→

3
Processing
(hydrometallurgal / pyrometallurgical)

→

4
Refining
to product/chemical grade

Collaboration and partnerships are key

1 – Not Glencore's focus

Will rely on partnerships (several already inked for EVs and end of life battery recycling)

2 – Understand well but agnostic as to who does this

Can deploy own capacity if it has a strategic value (e.g. co-locate spoke with an OEM; develop one at existing site, etc)

3 – One of our core competencies

Have several Glencore industrial assets that can be deployed as brownfield sites (supporting faster speed to market, lower capex)

4 – We stop at cathode for Cu; could get to sulphates for Ni and Co, but prefer to stay within our traditional commodity space (vs chemical / product)

Have offtakes of battery grade Li carbonate, and planned Portovesme Hub[1] is expected to produce same (vs. going to hydroxide)

Notes: (1) Refer to slide 13 for more information

We need a paradigm shift to accelerate the circular economy

Where we are	Where we need to be	What is Glencore doing?
Linear thinking creates mismatched ambitions	**Circularity aligns goals: Big Tech → OEMs → Consumers → Recyclers → Smelters**	**Helped define and launch the Circular Electronics Partnership[1]. Taking leadership on furthering battery circularity in North America and Europe**
Regulatory frameworks focused on deterring movement of waste	**Facilitate trans border movement of waste for sustainable recycling and recovery of metals**	**Working with international organisations and policy makers to raise awareness and find solutions that accelerate circularity without diluting oversight & compliance**
Post consumer waste keeps increasing	**Increase capacity for responsible and sustainable recycling**	**Seeking to increase capacity worldwide – in core as well as new markets, across key streams such as batteries, end of life electronics and ASR[2]**
"Waste"	**"Post Consumer Resources"**	**Deploying technology to recover products/metals from a wide spectrum of difficult to process post consumer materials**

Notes: (1) Circular Electronics Partnership: http://www.cep2030.org/. (2) Automotive Shredder Residue

Our core competencies support delivery of our ambition

Multi-commodity metallurgical footprint

- Capable Cu, Zn, Pb and Ni smelting and refining assets able to handle a wide range of inputs, metallurgy and impurities
- Primary mined as well as recyclable feeds
- Assets are able to treat each other's by-products & waste streams
- High by-product recovery

- Glencore is well positioned to treat polymetallic scrap from the "urban" mine
- Ability to provide innovative solutions to old and new manufacturing industries for their scrap
- Aim to achieve maximum value recovery with minimum waste

Processing capabilities

- Ability to recover what others may not be able to, leveraging our polymetallic footprint to utilise most commodities within input scrap feeds

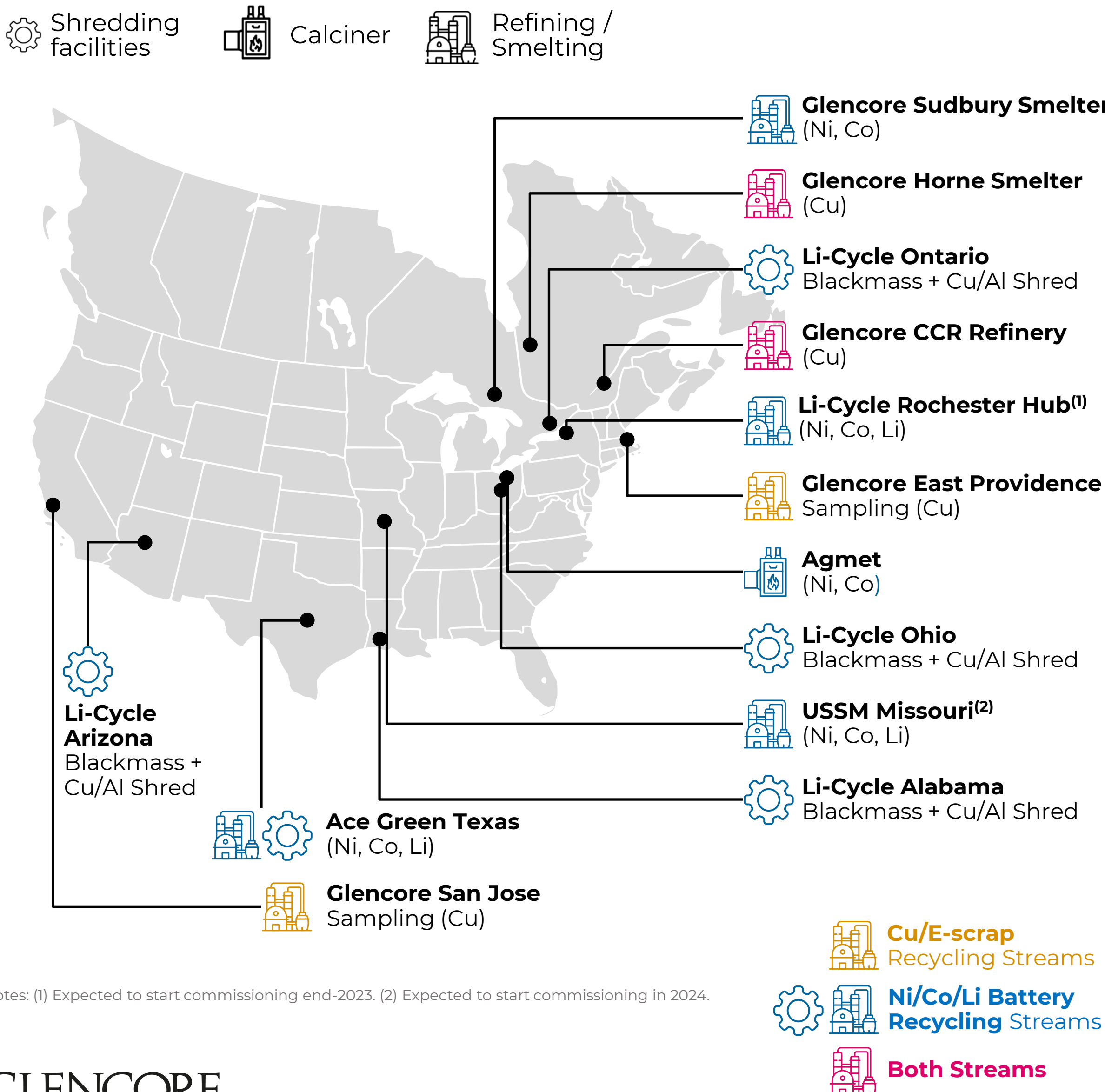
- Use of metallic Zn in Zorba scrap as a reductant for lead and replacement for coke
- Use of graphite from black mass refining as a reductant fuel
- Potential recovery of Zn from automotive shredder residue (ASR) via Cu smelting
- Use of carbon/organics as a fuel/reductant

Commercial resources

- We have the people, processes and tools dedicated to handling the volume, contract and transaction complexities of the recycling business

- We manage manufacturing and end of life scrap from the electronics and (ICE) auto sectors and are well positioned for emerging markets such as EVs, large format batteries, Gigafactory scrap and solar panels
- Support the development of European e-waste legislation and stand ready to participate in similar processes for new types of scrap and waste

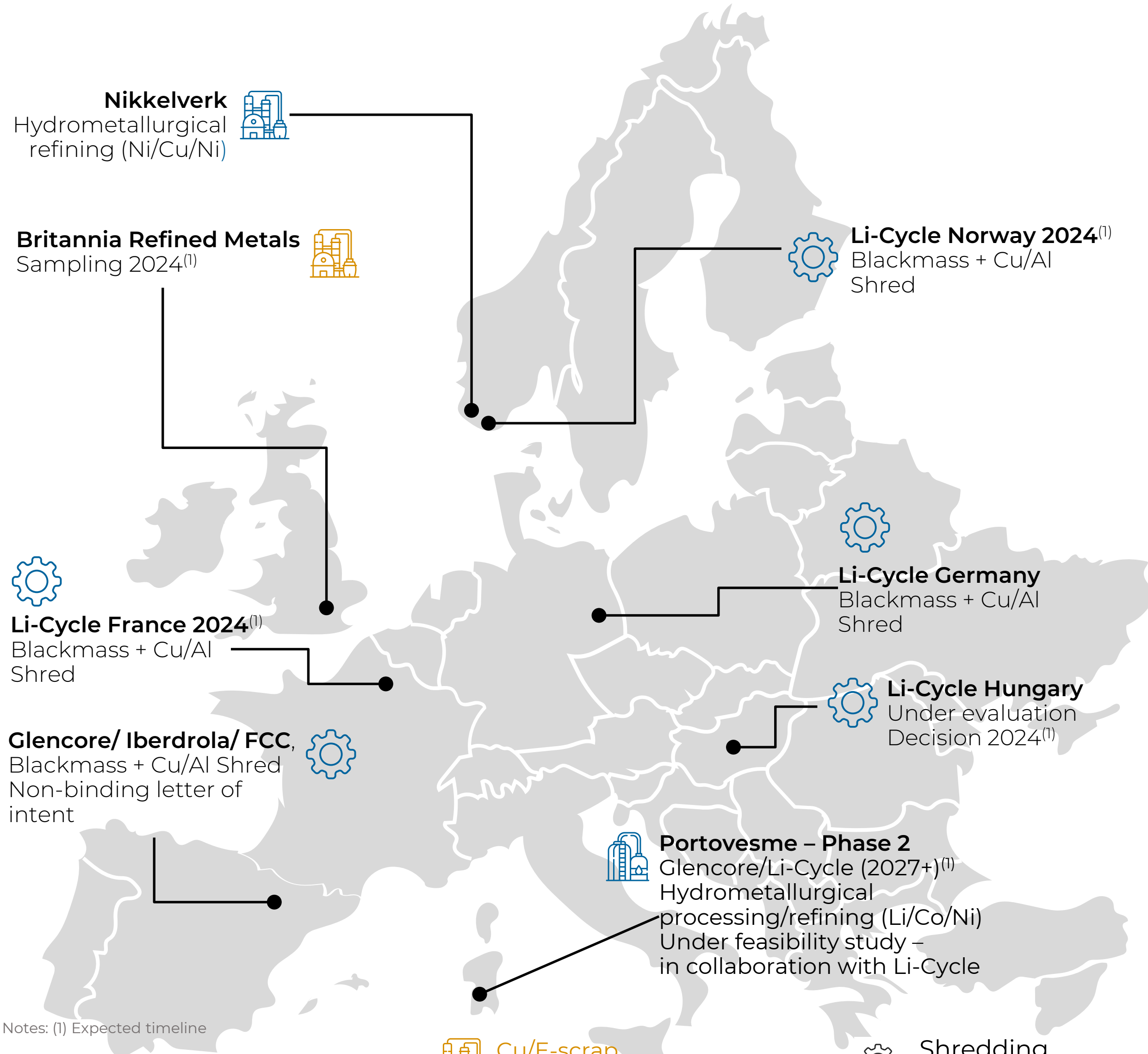
Expanding our North American pre-processing and downstream refining footprint



Notes: (1) Expected to start commissioning end-2023. (2) Expected to start commissioning in 2024.

- Solutions for battery materials recycling from scrap at all stages of lifecycle (from manufacturing scrap to post consumer scrap) and batteries (recall / end-of-life)
- Diversified portfolio of flowsheets (3 hydromet & 1 pyromet)
- Strong North American footprint, including transport and storage solutions, quality management, as well as the ability to hedge battery metals price exposure

Expanding our European recycling downstream footprint



Notes: (1) Expected timeline

- Solutions for battery materials recycling from scrap at all stages of lifecycle (manufacturing to post consumer) and batteries (recall / end-of-life)
- Enabling minimum recycled content and security of supply – achieved by combining primary and recycled battery metal streams to produce precursor
- Lower carbon footprint with optimised/minimised transport and downstream refining within Europe
- Strong European footprint, incl. transport & storage solutions, quality management, as well as the ability to hedge battery metals price exposure

Collaborating to accelerate black mass processing in Europe

Portovesme Hub project highlights(1)

Site: Portovesme, Italy

Phase 1: up to 11ktpy black mass processing capacity

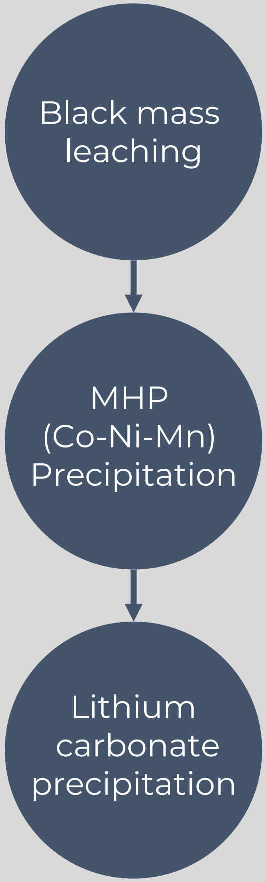
Phase 2: up to 70ktpy black mass processing capacity,

Phase 2 forecast production:

- Lithium carbonate: up to c.15ktpy(2)
- Nickel: up to c.18ktpy(3)
- Cobalt: up to c.2.25ktpy(3)

- **Capital efficient:** lower capital intensity by repurposing Glencore's existing brownfield metallurgical site infrastructure and equipment with access to operating workforce
- **Technology**: fast tracking hydrometallurgical-based black mass processing through leveraging Li-Cycle's technology
- **Feedstock**: Supplied from both Li-Cycle's European Spoke network and Glencore's commercial network
- **Funding**: Li-Cycle and Glencore anticipate forming a 50/50 joint venture for the Portovesme Hub, which also contemplates competitive long-term financing from Glencore to fund Li-Cycle's share of the capital investment

High-level flowsheet



Key Milestones(1)

Mid-2023-Mid-2024
Phase 1 Definitive Feasibility Study

2024
Phase 1 construction and commissioning

Late 2024 – Late 2026
Phase 2 construction

Late 2026 – Early 2027
Phase 2 commissioning

Notes: (1) Portovesme Hub is expected to commence construction upon completing Definitive Feasibility Study and subject to final investment decision and regulatory approval. (2) Projected to produce 15ktpy to 16.5ktpy of lithium carbonate. (3) contained metal.

Portfolio of own and partner assets offers enhanced geographical coverage and strategic flexibility, while bringing value to customers

	Asset	**Advantages**
Li-Cycle	**Rochester**	• Atmospheric acid leach for MHP, and third party recycled black mass • Planned LFP recovery process • Associated Spoke system enables direct sourcing of battery material
GLEN & Li-Cycle	**Portovesme**	• Repurposing brownfield asset • Provides MHP(1) that can be sent to Glencore owned as well as third party refining/pCAM(2) • Associated Spoke system with Li-Cycle enables direct sourcing of battery materials
GLEN	**Sudbury INO**	• Flexible converter • Ability to handle a wide range of impurities • Existing capacity
GLEN	**Horne Smelter**	• Substantial copper recycling capacity • Ability to handle Cu based shred from battery recycling
Other	**US Strategic Metals**	• Pressurised oxidation leach-that can accept a wide range of primary materials • Ability to process black mass as portion of feed
Other	**Agmet**	• Calcining capacity that allows handling of a diverse range of feedstocks for onward processing at Sudbury INO

Glencore and our partners, together, provide a combination of value, flexibility, and circularity for our customers and OEM partners

Notes: (1) MHP refers to mixed hydroxide precipitate. (2) pCAM refers to precursor cathode active material

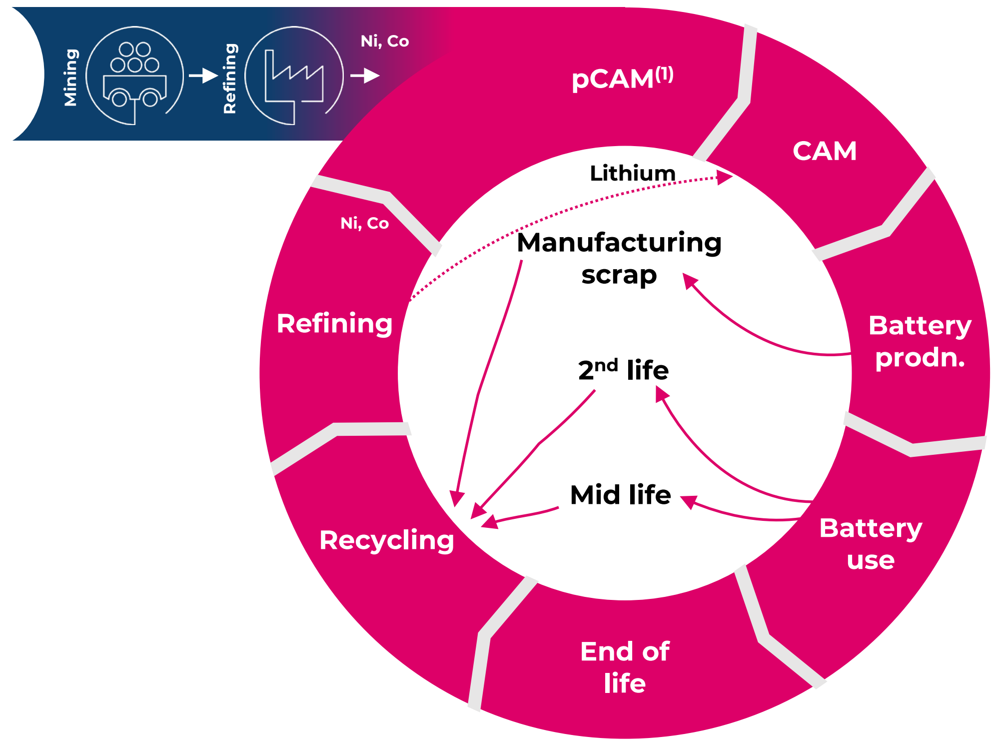
Investments and partnerships underpin our growing scale in production and marketing of recycled battery metals (Ni, Co, Li)

We are working on closing recycling loops through:

- combining primary and recycled battery metals to produce battery metals at scale;
- including as much recycled content as feasible;
- localising in key regions of the world, starting with Europe and North America

Partnerships

- Numerous partnerships signed to date across the downstream battery materials value chain



We are exploring partnerships for upgrading Lithium carbonate to battery grade carbonate / hydroxide for further supply to CAM[2] plants

Notes: (1) pCAM refers to precursor cathode active material. (2) CAM refers to cathode active material

Driving circularity in electronics – Circular Electronics Partnership

- In 2020, we shaped the foundation of a new partnership through a vision and roadmap with 80+ contributors, 30+ companies and 7 organisations
- The partnership aims to reimagine the value of electrical products and materials using a lifecycle approach, reducing waste from the design stage through to product use and recycling

What are we trying to solve?[1]

- Today we are producing more than **50 million tonnes of e-waste annually**
- An estimated **80% is not collected** for recycling with 4% thrown into household waste
- It is estimated **there are 100 million plus old devices in homes**
- At the current rate **we will produce 120 million tonnes of e-waste annually by 2050**

Notes: (1) Source: www.cep2030.org

In 2022, we piloted issuing “Recycled Metal Certificates”

We are testing whether the “recycled” attribute can be disassociated from the metal, allowing for the free movement of metal while creating a premium for recycling, thereby incentivising recycling capacity build out, in a practical and speedy manner

GLENCORE
RECYCLING

Recycled Metal Certificate for Copper

Company name

This certificate represents

XXXX tonnes of copper

obtained from recycled sources

July 1st, 2022

certificate number

OEM expectations

- 100% recycled metal
- Zero carbon footprint
- Full traceability and transparency
- Silent on premium

Reality

- Hybrid recycling is most practical
- Recycling at scale has costs that the industry needs to support
- Upstream value chain not fully committed

Customer experience:

Customer 1

- 11.2kt Cu equivalent certificate
- Piloting for several initiatives: zero waste to landfill, supply chain transparency, circular economy, responsible sourcing and carbon reduction targets

Customer 2

- 11kt Cu equivalent certificate
- Piloting to test customer willingness to accept a premium on eco-labelled products with lower carbon content in production of motors

Like all commodity trading, recycling is not without risk

We manage recycling business risks through promotion of:

- Diligent financing of trade flows, and working capital management
- End to end logistics, with related efficiencies and savings
- Commodity price risk management, either via hedging instruments or physical management
- Optimisation of end to end business, seeking to allocate material and resources responsibly to achieve optimal returns
- Supply chain due diligence; of great importance in the recycling materials / scrap industry
- Quality control / sampling / assaying

How it all fits together