

GLENCORE



Corporate Profile Australia **2023**

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About Glencore

We are one of the world's largest diversified natural resource companies. We own and operate a diverse mix of assets, and have a presence at every stage of the commodity supply chain; a unique business model that maximises value for all our stakeholders.

Our business model covers metals and minerals, energy products and recycling, which are supported by our global marketing network.

Glencore has ambitious climate commitments, including a total emissions (including Scope 3) reduction target of 15% by 2026; 50% by 2035; and the aim of being a net zero total emissions company by 2050.



Industrial



Marketing



Recycling



Metals
& Minerals



Energy

140,000

Employees and contractors

>40

On-the-ground presence in
over 40 countries

7,000+

Long-term relationships with
suppliers and customers

> 60

Commodities across a range of metals,
minerals and energy sectors

1,200

Vessels on the ocean at any one
time servicing our marketing and
industrial business

Net zero

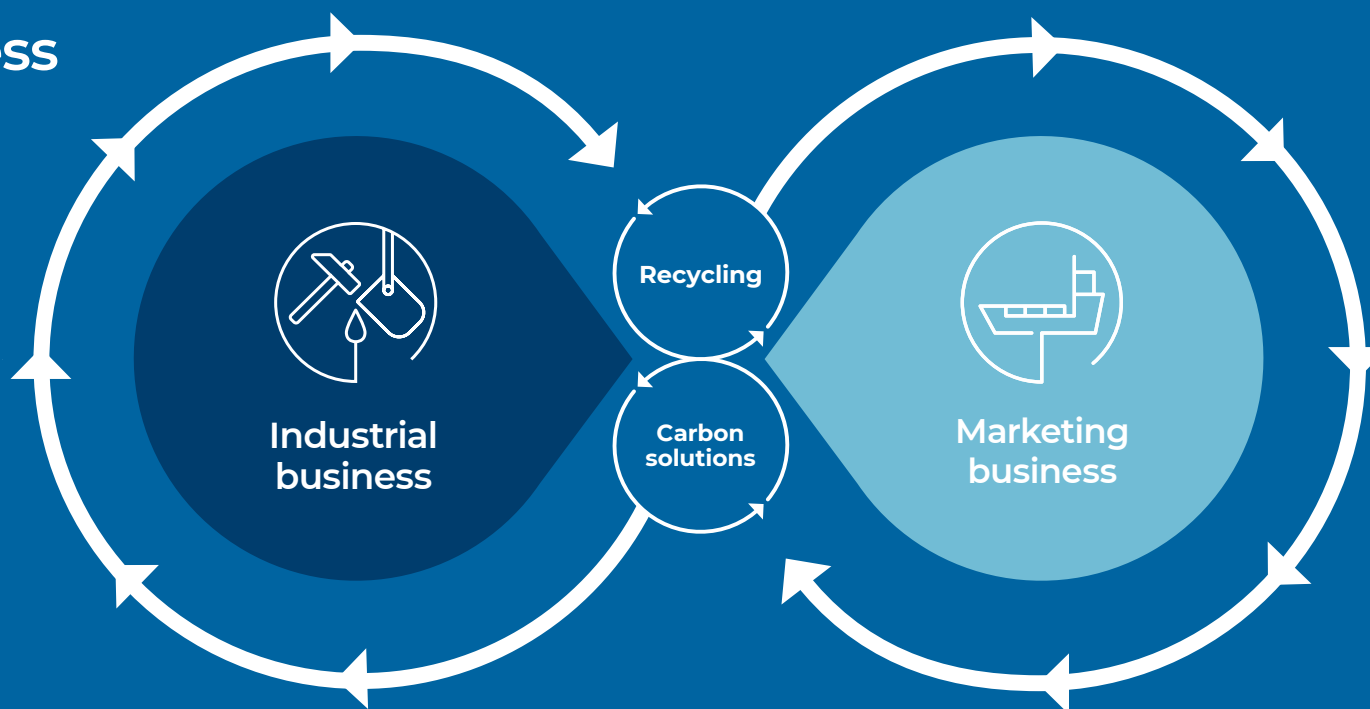
Ambition to be a net zero total
emissions company by 2050

Investment case

1. A major supplier of energy and transition metals and solutions that support the journey to net zero emissions
2. Our asset portfolio is populated with large, long-life and low-carbon advantaged commodities
3. Unique capability to supply the sustainable commodities of the future
4. Highly resilient and cash generative business model

Our business model

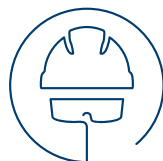
Our industrial business spans the metals and energy markets, producing multiple commodities from over 65 assets



We move commodities from where they are plentiful to where they are needed

Living our values

Our values reflect our purpose, our priorities and the beliefs by which we conduct ourselves. They define what it means to work at Glencore, regardless of location or role. They are the heart of our culture and the way we do business.



Safety

We never compromise on safety. We look out for one another and stop work if it's not safe.



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect.



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance.



Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback.



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions.



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working.

Sustainability and Climate Change

We aim to be a net zero total emissions company by 2050. We understand that climate change is a global challenge and a shared responsibility. As one of the world's largest diversified resource companies, Glencore is playing a role in supporting the transition to a low carbon future.

Our commitment

We aim to be a net zero total emissions company by 2050. This means we're not only reducing the direct emissions from our own operations (Scope 1 and Scope 2 emissions), but also those created from the use of our products (Scope 3).

This includes:

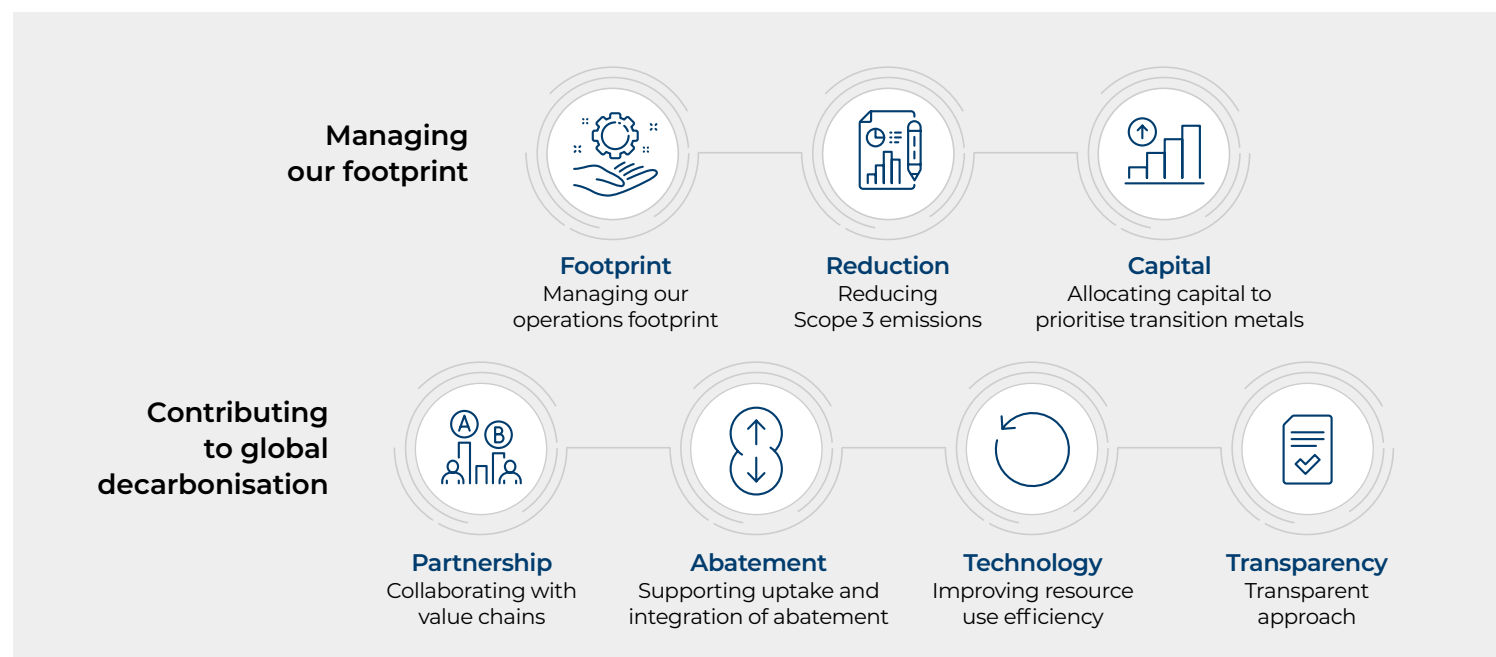
- 15% reduction in total emissions by 2026
- 50% reduction in total emissions by 2035
- An ambition to be a net zero emissions company by 2050.

Our strategy

We are investing in the critical metals and minerals (like copper, cobalt, nickel and zinc) needed to make a low carbon future possible. We also believe that the most responsible pathway to achieve our aim of net zero total emissions by 2050 is to continue to meet the energy needs of today and responsibly manage the depletion of our coal operations over time.

We aim to:

- Be a leader in enabling the decarbonisation of global energy demand.
- Help meet continued demand for green metals for the transition.
- Responsibly meet the energy needs of today.



Find out more: www.glencore.com.au/sustainability/climate-change

Glencore in Australia

We operate 25 mines in Australia, as well as a number of metals processing assets in Queensland.

In 2022, Glencore contributed \$20 billion to regional, state and national economies in Australia.*

18,190

Employees and contractors

\$2.1b

Wages and salaries

\$10.4b

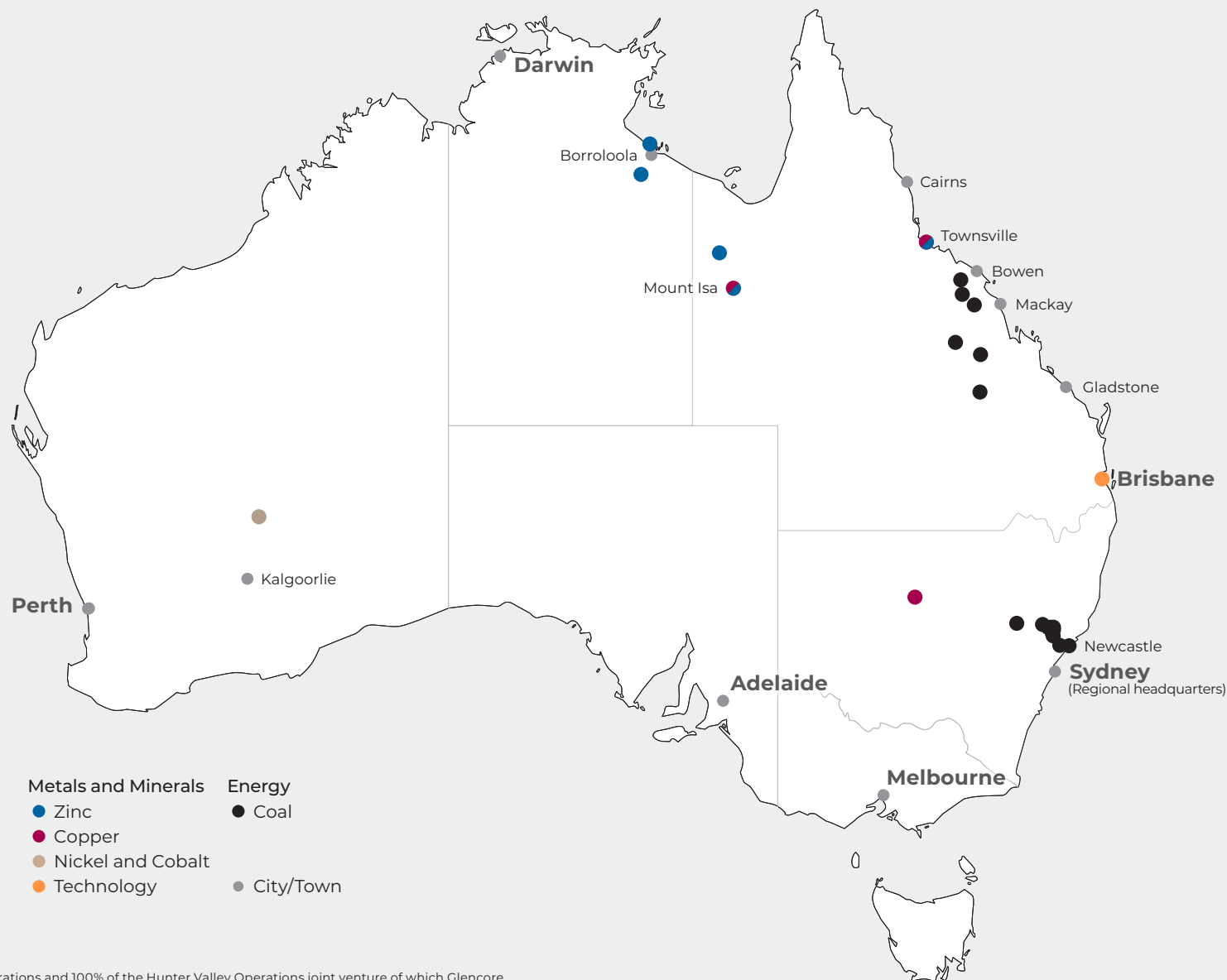
Spent on goods and services

7,370

Suppliers

\$7.5b

Taxes and royalties paid to state and federal governments

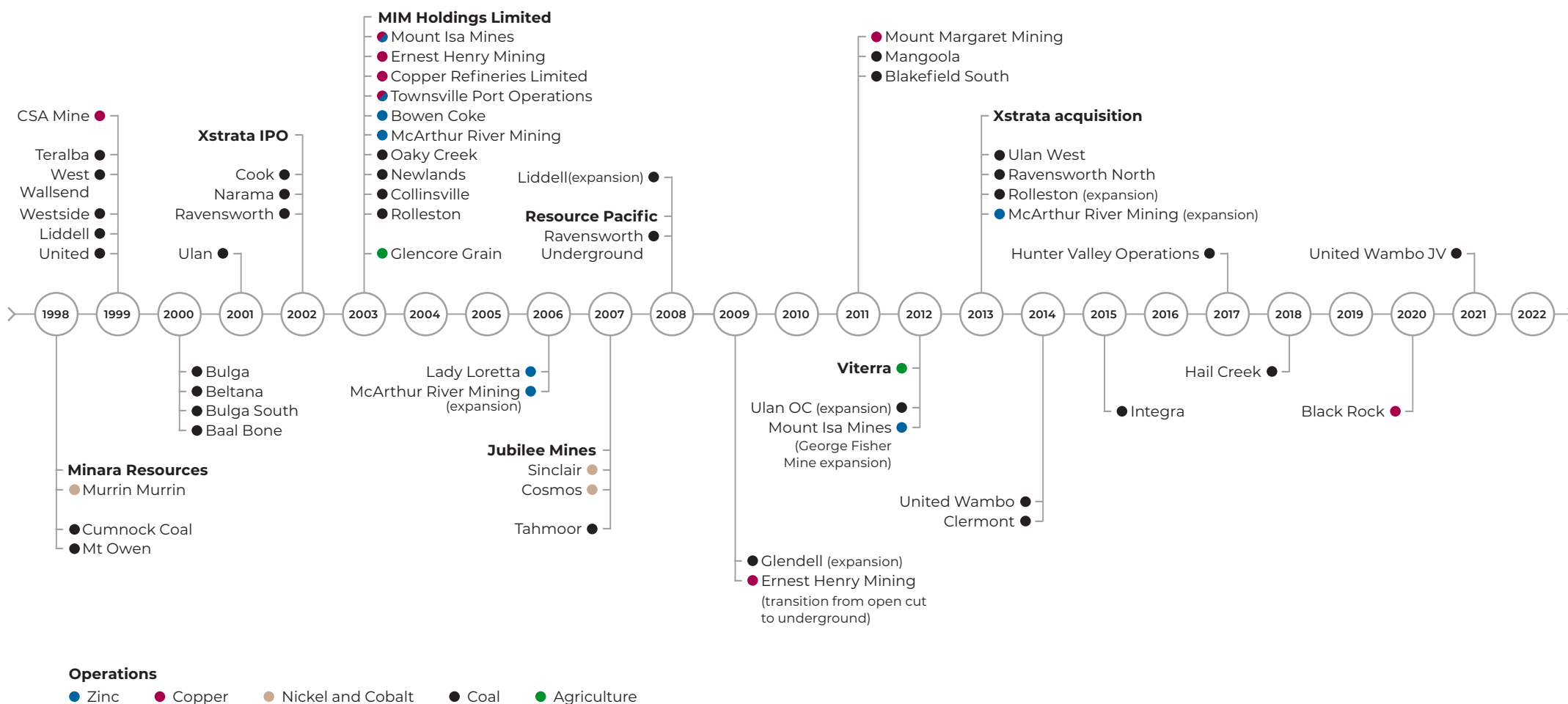


* Tax data sourced from Glencore includes 100% of all Glencore managed operations and 100% of the Hunter Valley Operations joint venture of which Glencore is a 49% participant, except for federal income tax where the data includes Glencore payments only. This data also includes local council payments.

** The above numbers do not include the contribution of Glencore Agriculture, in which Glencore holds a 49.99% stake.

Our history in Australia

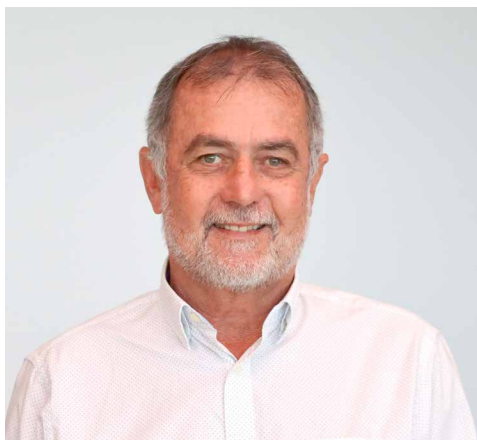
Australia is an important part of our global business and we have a strong track record of investment here for over 25 years.



Glencore Australia management

COAL

Thermal and Metallurgical Coal



Ian Cribb
Chief Operating Officer
Coal Assets Australia
Glencore

ZINC AND COPPER



Sam Strohmayer
Chief Operating Officer
Zinc Assets Australia
Glencore

NICKEL AND COBALT



Adrian Herbert
General Manager
Glencore Nickel Western Australia

GLENCORE TECHNOLOGY

Mineral processing technologies

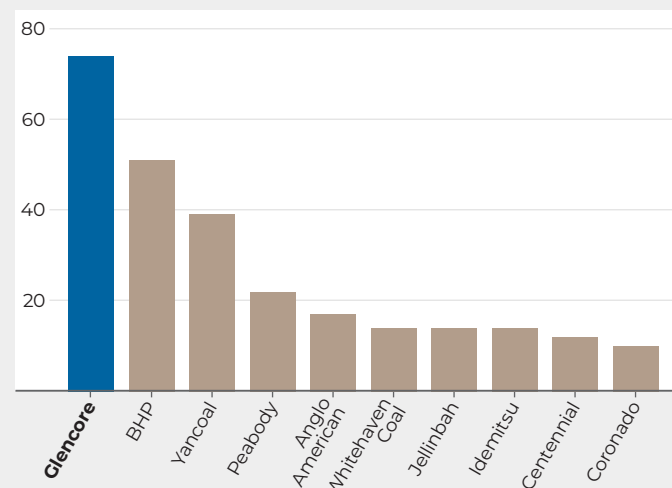


Paul Telford
Head of Glencore Technology

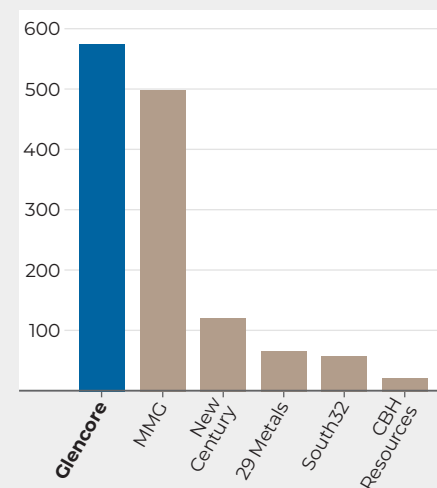
A leading Australian resources company

We are one of Australia's largest producers of coal, metals and minerals.

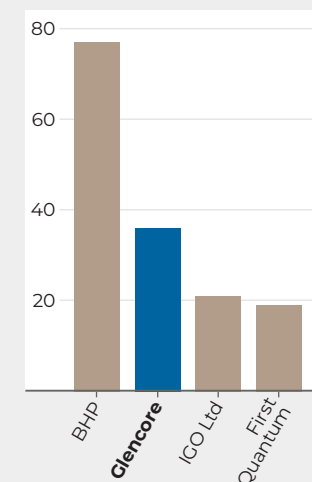
Coal* (million tonnes)



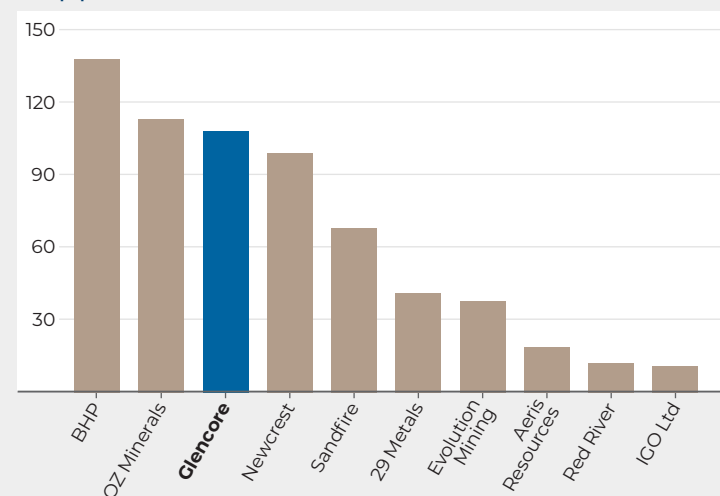
Zinc (kilotonnes)



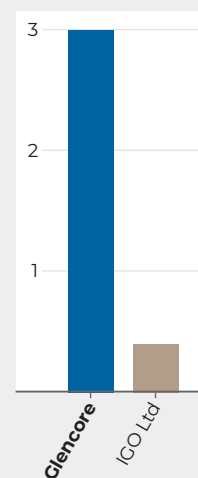
Nickel (kilotonnes)



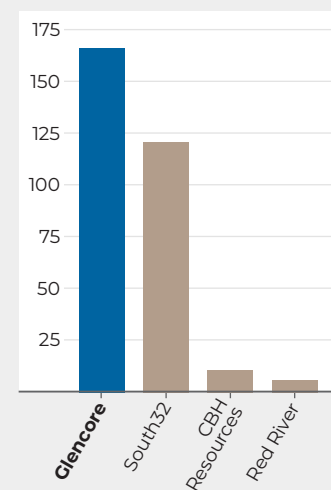
Copper** (kilotonnes)



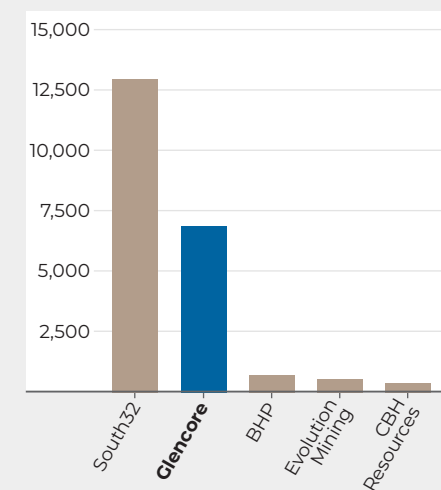
Cobalt (kilotonnes)



Lead (kilotonnes)



Silver (thousand ounces)



* Glencore's share of its managed saleable production of 95 million tonnes (not including Joint Venture partners' share).

** BHP completed the acquisition of OZ Minerals on 2 May 2023.

Source: Data based on PwC analysis of company reports and publicly available information, 2022.

Mining matters

We responsibly source the commodities that advance everyday life.

C

Carbon

Zn

Zinc

Ni

Nickel

Cu

Copper

Co

Cobalt

Ag

Silver

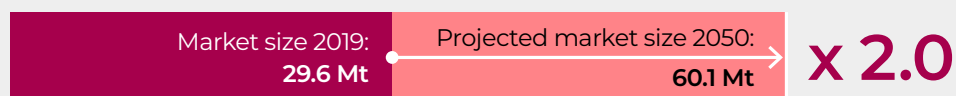
The natural resources that Glencore produces in Australia are found in everything from mobile phones to airplanes to solar panels and wind turbines to medical equipment.



Demand for the metals we produce is expected to increase significantly as the world transitions to a low carbon economy.

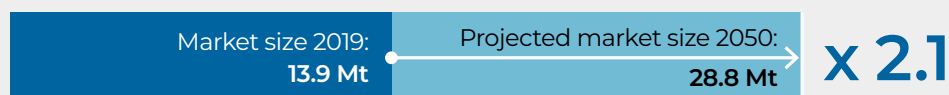
Projected market size/growth comparison from **2019** to **2050**

COPPER



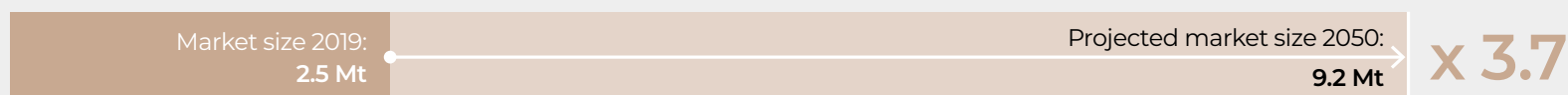
Annual supply growth required to meet projected needs: **1 Mtpa** (2010–2019: 0.5 mtpa)

ZINC



Annual supply growth required to meet projected needs: **523 ktpa** (2010–2019: 262 ktpa)

NICKEL



Annual supply growth required to meet projected needs: **225 ktpa** (2010–2019: 111 ktpa)

COBALT



Annual supply growth required to meet projected needs: **13 ktpa** (2010–2019: 7 ktpa)

Notes: Glencore modelled annual average change in demand from 2020 to 2050 under the IEA NZE scenario. Copper demand includes post-cathode secondary materials.



Energy
products

Coal	12
Oil	13





Coal

We are Australia's largest coal producer, with 17 active mining operations across New South Wales and Queensland.



Coal is primarily used to generate electricity and make steel.

C

Carbon

The vast majority of Australian coal is exported to key trading partners in Asia.

Coal

In 2022, we managed the production of 95 million tonnes of saleable thermal and coking coal. Our coal is exported from five ports: the Abbot Point, Dalrymple Bay, Wiggins Island and RG Tanna coal terminals in Queensland, and from the Port of Newcastle in New South Wales.

MANAGEMENT

Ian Cribb, Chief Operating Officer, Coal Assets Australia

OPERATIONS	METHODS	PRODUCTS	2022 PRODUCTION ¹
Collinsville Coal	Open cut	Thermal, Metallurgical	2,247,000 t
Newlands Coal	Open cut	Thermal, Metallurgical	4,461,000 t
Hail Creek Coal	Open cut	Thermal, Metallurgical	7,456,000 t
Clermont Coal	Open cut	Thermal	10,229,000 t
Oaky Creek Coal	Underground	Metallurgical	3,392,000 t
Rolleston Coal	Open cut	Thermal	13,109,000 t
Ulan Coal (Ulan West and Ulan Underground)	Underground	Thermal	10,174,000 t
Mangoola Coal	Open cut	Thermal	5,697,000 t
Hunter Valley Operations ²	Open cut	Thermal, Metallurgical	8,351,000 t
Liddell Coal	Open cut	Thermal, Metallurgical	3,406,000 t
Mount Owen Glendell Coal	Open cut	Thermal, Metallurgical	6,783,000 t
Ravensworth Coal	Open cut	Thermal, Metallurgical	8,394,000 t
Integra Coal	Underground	Metallurgical	1,189,000 t
United Wambo	Open cut	Thermal	3,732,000 t
Bulga Coal	Open cut	Thermal, Coking	6,306,000 t

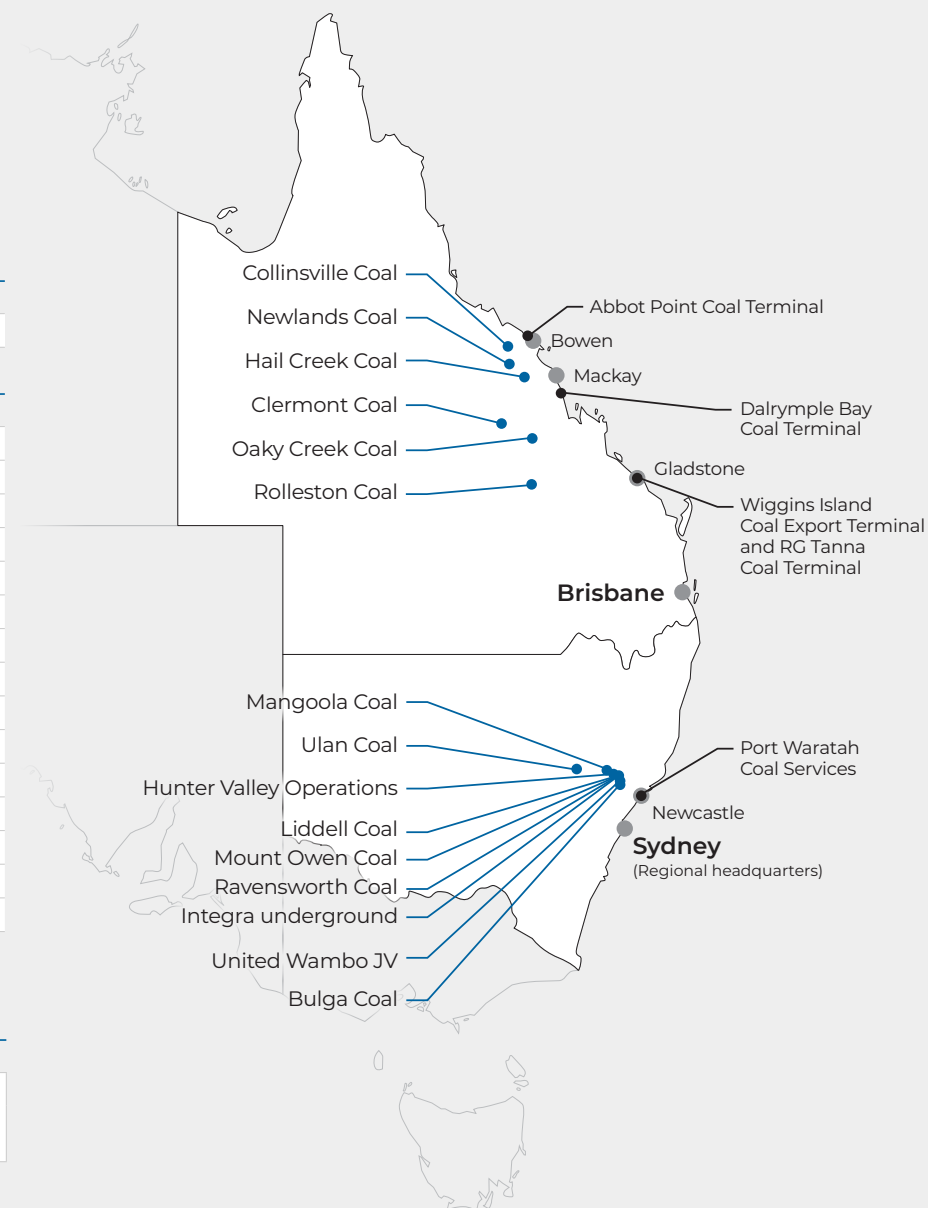
¹ Managed equivalent saleable production of 94.9 million tonnes (all volumes rounded to nearest 1,000 tonnes)

t = tonnes

² Glencore owns a 49% stake in Hunter Valley Operations and the volumes included above represent total production of the non-managed Joint Venture

ECONOMIC CONTRIBUTION

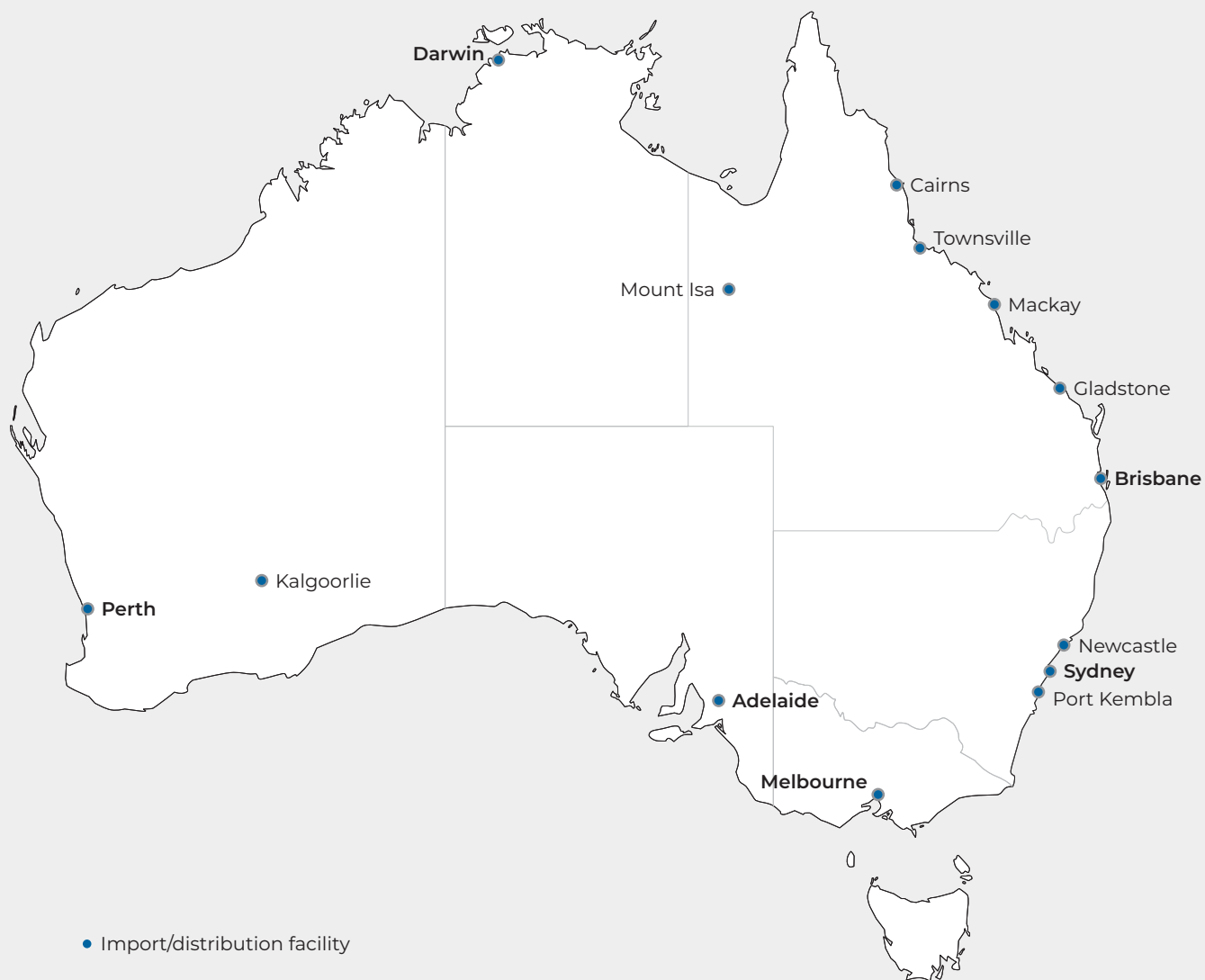
10,480 Employees and contractors	\$1.2 billion Wages and salaries	\$7.2 billion Annual spend on goods and services	4,850 Suppliers in Australia	\$7.0 billion Taxes and royalties
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Oil

Glencore's oil business imports a range of fuel products to Australia, playing an important role in the country's liquid energy security.

We supply our mining and agricultural operations' fuel needs and also supply fuel into the wholesale fuel market and independent fuel producers. We comply with the Australian Fuel Security Act, including the minimum stockholding obligation.





Metals and Minerals

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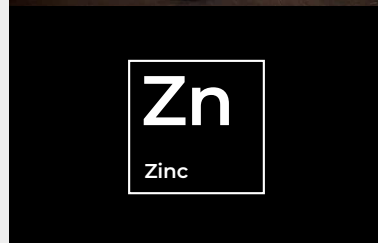


Zinc and Copper

Glencore is one of Australia's largest producers of zinc, lead and copper. Our metals business is integrated across the entire supply chain, from resource development, mining and processing, to transport, storage and export to customers around the world.



Copper is primarily used in electrical wiring and is found in motors and medical equipment.



Cu
Copper

Copper is easily recycled, contributing to the circular economy.



Zinc is primarily used to galvanise steel to stop rust and extend a product's useful lifespan.



Zinc and Copper

MANAGEMENT

Sam Strohmayr, Chief Operating Officer, Glencore Zinc and Copper Assets Australia

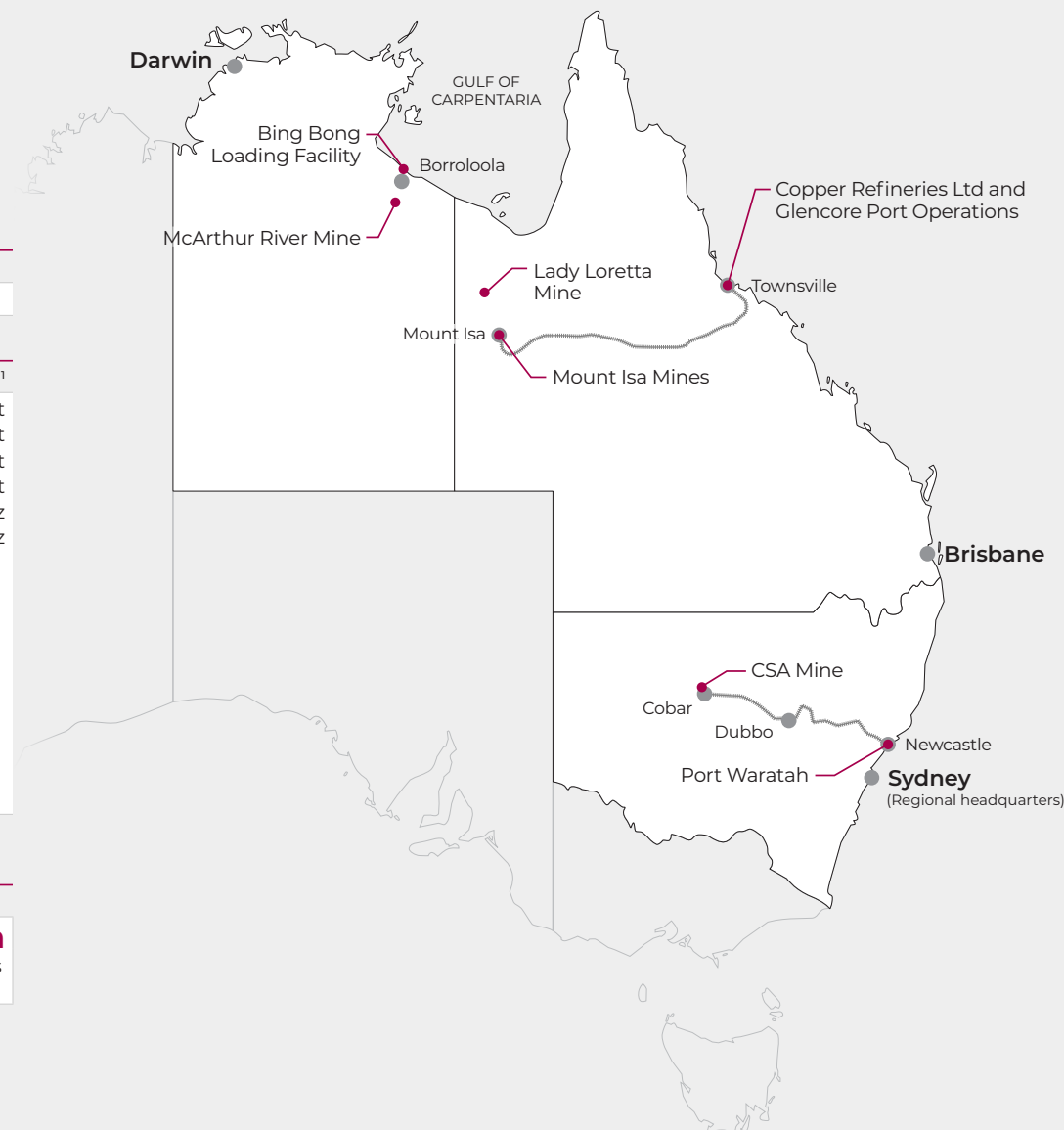
OPERATIONS	ASSETS	2022 PRODUCTION ¹
Mount Isa Mines zinc operations	<ul style="list-style-type: none"> George Fisher underground mine Zinc-lead concentrator Zinc smelter Lady Loretta underground mine 	<ul style="list-style-type: none"> Zinc in concentrates 564.0 kt Copper metal 70.5 kt Copper in concentrates 37.3 kt Lead in concentrates 165.9 kt Silver 903 koz Silver in concentrates 5,592 koz
McArthur River Mine	<ul style="list-style-type: none"> Open cut zinc-lead mine Zinc-lead concentrator Bing Bong Loading Facility 	
Mount Isa Mines copper operations	<ul style="list-style-type: none"> Enterprise underground mine X41 underground mine Black Rock underground mine Copper concentrator Copper smelter 	
Copper Refineries Ltd	<ul style="list-style-type: none"> Electrolytic copper refinery 	
CSA Mine	<ul style="list-style-type: none"> Underground mine Copper concentrator 	

¹ Mount Isa, Townsville – total production, not including third-party feed

t = tonnes oz = ounces

ECONOMIC CONTRIBUTION

6,210 Employees and contractors	\$656 million Wages and salaries	\$2.4 billion Annual spend on goods and services	2,990 Suppliers in Australia	\$293 million Taxes and royalties
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Nickel and Cobalt

Glencore is Australia's largest cobalt producer and second-largest nickel producer. Nickel and cobalt are used in everything from electric vehicle batteries, cutlery, 3D printing, smart phones, laptops, medical equipment, coins, dental drills and sports equipment.

Nickel is used to strengthen stainless steel and alloys to withstand extreme temperatures.

Cobalt is a key ingredient in electric vehicle batteries, jet engines, and medical equipment.

Nickel and Cobalt

Murrin Murrin is located 890 kilometres north-east of Perth, between the regional towns of Laverton and Leonora. The operations include open cut mining methods, as well as a hydrometallurgical processing facility producing nickel and cobalt powder and briquettes. Our nickel and cobalt are exported to customers from the port of Kwinana, south of Perth.

MANAGEMENT

Adrian Herbert, *General Manager, Glencore Nickel Western Australia*

OPERATION	ASSETS	2022 PRODUCTION ¹
Murrin Murrin Operations	<ul style="list-style-type: none"> Open cut nickel and cobalt mine Hydrometallurgical nickel and cobalt processing facility 	<ul style="list-style-type: none"> Nickel metal 40.4 kt Cobalt metal 3.3 kt

¹ Including third-party feed

t = tonnes

ECONOMIC CONTRIBUTION

1,170 Employees and contractors	\$135 million Wages and salaries	\$674 million Annual spend on goods and services	\$150 million Taxes and royalties
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Glencore Technology

Glencore Technology – with its global headquarters in Australia – develops innovative products that help producers extract more from their metal and mineral processing assets.

Currently 22 of the 27 mining companies within the International Council of Mining and Metals (ICMM) use Glencore Technology to improve operational efficiency. Our IsaMill™, Jameson Cell, Albion Process™, ISASMELT™, IsaKidd™ technologies have been proven in over 500 operations globally.

Our new Jameson Concentrator combines IsaMill™ and Jameson Cell to virtually halve the cost, footprint and energy needed for a concentrator, delivering incredible ESG gains for our clients.

Albion Process™ delivers high performance leaching from refractory concentrates at low cost, using a safer and simpler technology. IsaKidd™ cathode plates and robotics account for more than 13.6 million tonnes per annum – well over 50% – of the world's copper production.

ISASMELT™ is still helping operations break recovery records in smelting after more than 30 years and is now helping clients embrace the circular economy through urban mining of e-waste.

Glencore Technology – Flowsheet improvements for the real world.



MANAGEMENT

Paul Telford, *Head of Glencore Technology*



Marketing

Marketing

22



Marketing

Glencore's marketing business provides funding and our global marketing and logistics capability to connect Australian metals and minerals with customers around the world.



We transport commodities by sea, rail and truck, storing them, process them, and deliver them to the time, quality and specifications that our customers need.



We sell commodities that we mine and produce ourselves. But through our marketing business, we also source from an extensive base of third-party commodity suppliers.



We market to a broad base of industrial consumers, such as those in the automotive, steel, power generation and battery manufacturing sectors.



We also provide financing, logistics and other services to producers and consumers of commodities.



We have a strong track record of mutually beneficial, long-term strategic partnerships with Australian junior and mid-size mining companies.



Taxes and royalties

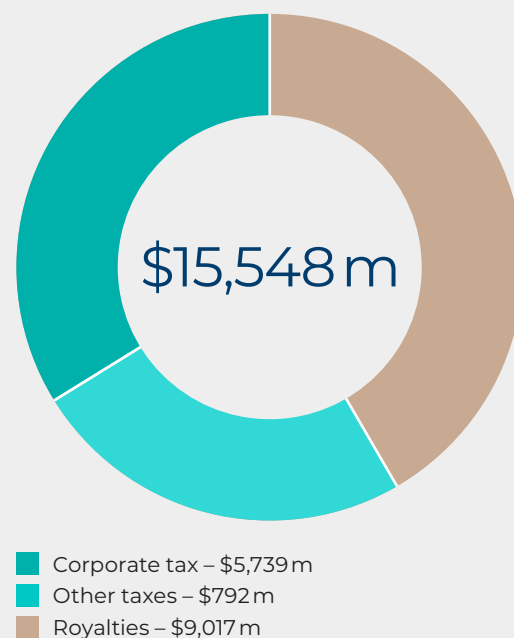
In 2022 Glencore operations paid \$7.4 billion in taxes and royalties to Federal, State and Territory Governments in Australia.¹

Our corporate tax liability for the 2022 calendar year was over \$5 billion, making Glencore one of the largest taxpayers in Australia.²

When it comes to our tax and royalty contribution, it is important to note:

- In the last five years, Glencore operations have paid \$15.5 billion in taxes and royalties in Australia, including \$5.7 billion in corporate income tax and \$9 billion in royalties.
- Corporate income tax is paid on taxable profits, not on revenue
- Our business is highly cyclical and needs high levels of capital and sustaining investment over the long term.
- Commodity prices – in particular coal prices – remained strong during 2022, and this is reflected in Glencore's profitability and corporate tax liability.
- Mining royalties are generally calculated and paid as a percentage of revenue per unit (tonne, ounce) of product sold.

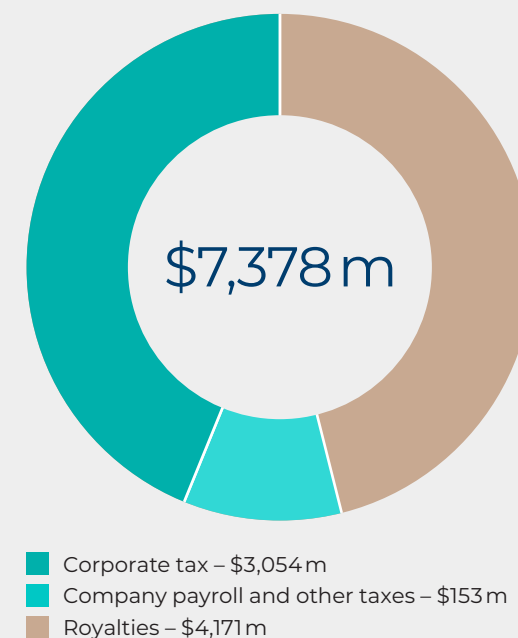
TAXES AND ROYALTIES PAID IN LAST FIVE YEARS (AUD)



Notes:

- 1 Tax data sourced from Glencore includes 100% of all Glencore managed operations and 100% of the Hunter Valley Operations joint venture of which Glencore is a 49% participant, except for federal income tax where the data includes Glencore payments only. This data does not include local council payments, which would add a further \$100m in Calendar Year 2022.
- 2 Our calendar year 2022 corporate income tax liability is paid in instalments over the 2022 and 2023 calendar years, as required by the Australian Taxation Office.
- 3 The above numbers do not include the contribution of Glencore Agriculture, in which Glencore holds a 49.99% stake.


TAXES AND ROYALTIES PAID FOR CALENDAR YEAR 2022 (AUD)




Glencore complies with all of our tax and financial reporting obligations in Australia. For further information in relation to Glencore's Australian approach to tax and transparency please refer to our latest Voluntary Tax Transparency Report available on our website at: www.glencore.com.au/media-and-insights/publications

JUNE 2023

glencore.com.au

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