

GLENCORE



Introduction to Glencore

Our Purpose

Overview of the Glencore business

- **Responsibly sourcing the commodities that advance everyday life**
- Glencore is committed to advancing everyday life by supplying the commodities needed to develop, sustain and improve the world around us.
- It's why we come to work and it's what we do. We want to bring about long-term growth and opportunity for all our stakeholders; including customers, shareholders, employees, and the communities and countries in which we operate.
- Through the scale and diversity of our industrial and marketing businesses, we responsibly supply the commodities that are fundamental to the building blocks of life. Be that to build essential infrastructure, from homes and hospitals, to roads and rail networks; to produce the batteries that are transforming modern technology and mobility; or to ensure access to affordable energy for all.
- By partnering with communities and governments we are able to bring progress to many.



Our Values

- 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.



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.



Simplicity

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



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.



Openness

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



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.

Our business model

Inputs and resources on which our business model depends:

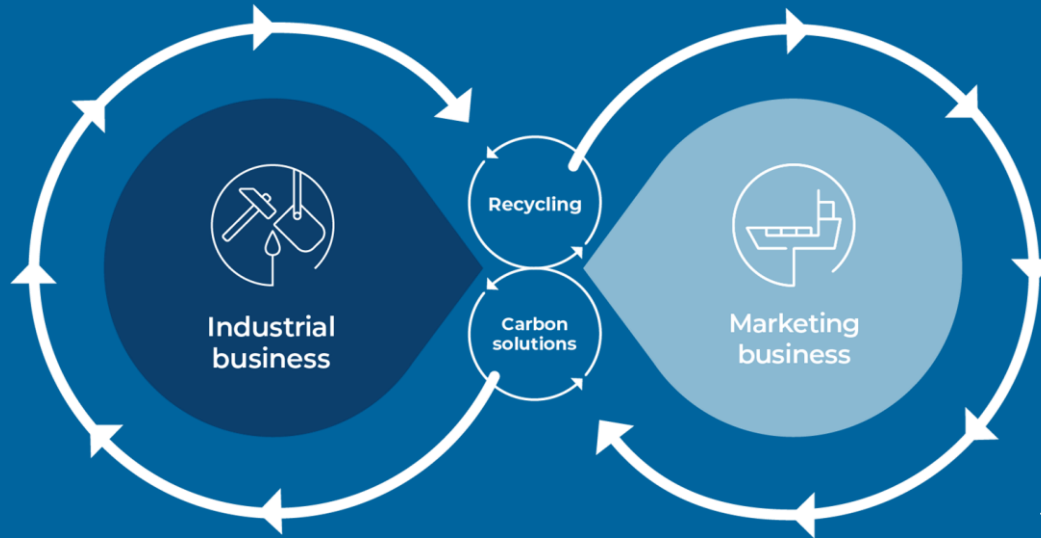
- Assets and natural resources**
 - Many long-life and high-quality industrial assets
 - Value over volume approach
 - Embedded network and knowledge in Marketing activities
- Our people and partners**
 - Established long-term relationships with customers and suppliers
 - Approximately 140,000 employees and contractors globally

- Financial discipline**
 - Capital deployed in disciplined manner
 - Marketing hedges a significant majority of its price risk
 - Marketing profitability driven by volume-based economies of scale, value-added services and arbitrage opportunities

- Unique market knowledge**
 - Finding value at many stages in the commodity chain

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



Outputs and impact on key stakeholders:

Investors
\$34.1bn
 2022 Adjusted EBITDA*

\$24.0bn
 Equity free cash flow (FFO* less net purchases of property, plant and equipment and dividends to minorities)

Our people
7%

Reduction in Total Recordable Injury Frequency Rate

Climate change
30%

Reduction in total emissions versus 2019 baseline

Payments to governments
\$12.0bn



Traditional miner

Marketer

Nickel, Copper and Cobalt

As the key global supplier of energy transition metals, we have capabilities to produce both primary and recycled copper, nickel and cobalt

	2023 own mined primary production	2023 recycled production
Copper	1,010.1kt	~31kt
Nickel	97.6kt	~8.6kt
Cobalt	41.3kt	~2.2kt

Glencore Sudbury has been recycling battery materials since 2005 and processes battery materials from North America and Europe.

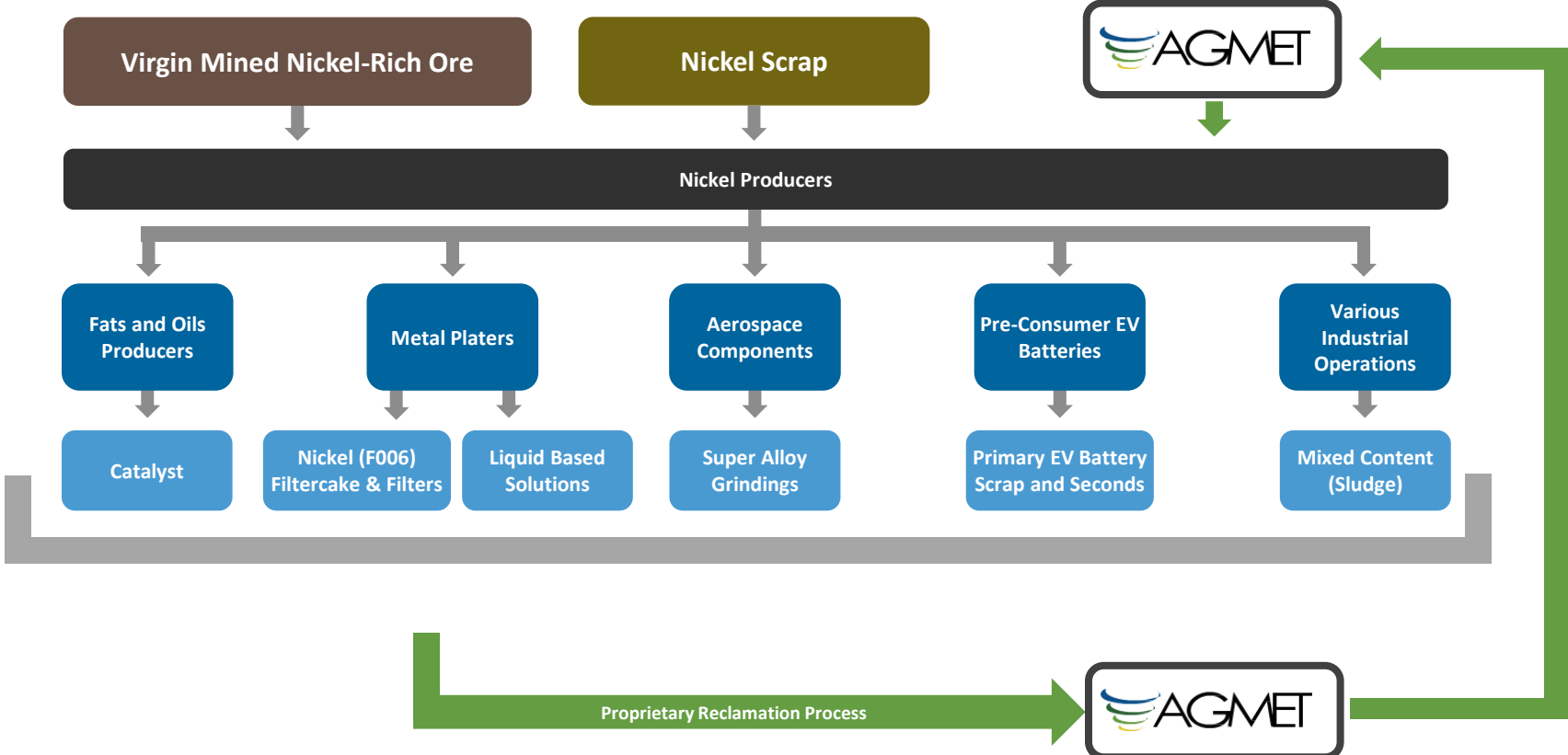
Introduction and Agmet Overview

- **Leading North American Recycler** – since 1981 Agmet has annually repurposed thousands of tons of metal-bearing industrial by-products preventing our customers from landfilling waste.
- **“Recycle 100%” Business Model** - Agmet engineers have developed innovative operational processes to optimize material value, resulting in a better bottom line while mitigating our customer's environmental risk.
- **Zero Landfill** - Proprietary Processes result in zero by-products, residues or waste generation.
- **Sustainable** - The product is sold primarily to smelters where the metals reclaimed will return to the pure metals they were originally; bypassing landfills and contributing to a smaller carbon footprint production process.

Creating a Closed Loop Nickel Supply Chain

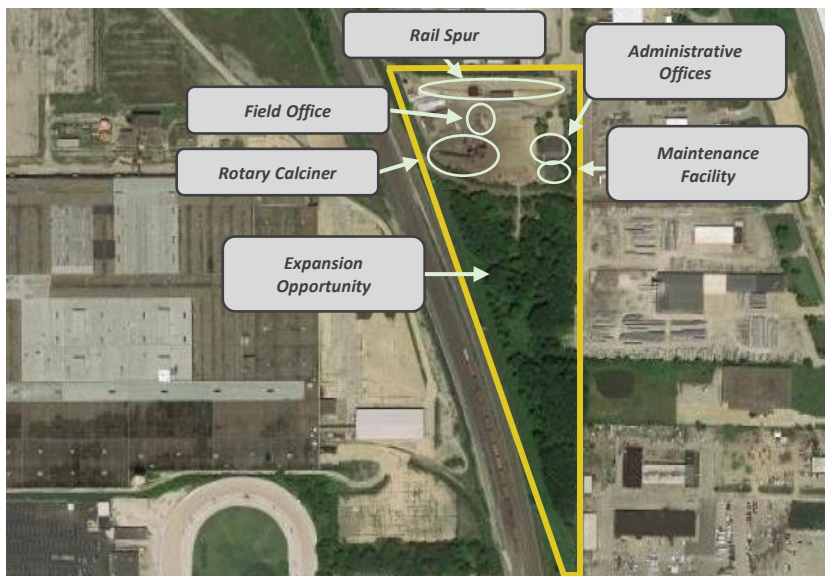


The closed loop in the nickel supply chain provides solutions to both Nickel Producers and Generators of waste streams



Calcining Facility

- The Calcining Facility, leased from a related party, serves as corporate headquarters and primary production facility
 - 8.5 acres of the 15 acre property are currently undeveloped, creating an opportunity to consolidate facilities or expand operations to accept rapidly growing EV battery scrap volumes
- The facility leverages an active, on-site rail spur to accept bulk shipments of metal-bearing by-product in addition to deliveries by truck



Pre-Production, Sorting and Solutions Processing Facility

- Totalling 13 acres, the facility serves as a storage, pre- and post-production, and shipping facility and includes the laboratory and testing department
 - Agmet is currently executing a growth plan to build out the capabilities of the on-site laboratory with the acquisition of new equipment
 - The facility operates an on-site shredder, crusher, and screener to prepare materials for use at the Calcining Facility or for delivery to smelter customers
 - More than 3 acres of underroof storage available



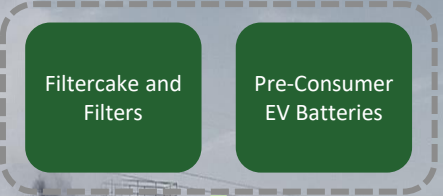
Efficient and Integrated Operations



The two facilities are designed to work efficiently together, creating a well integrated system

Proprietary Calcining Facility (Oakwood Village)

Bulk Feedstock arrives in Truckload or Rail to Calcining Facility

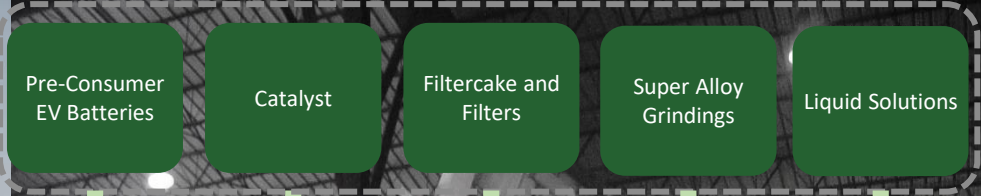


Mixing

Calcining

Pre-Production, Sorting, and Solutions Processing Facility (Maple Heights)

Feedstock Arrives via Truck to Pre-Production, Sorting, and Solutions Processing facility



De-Drumming

De-Toting

Preparing, Mixing, Staging

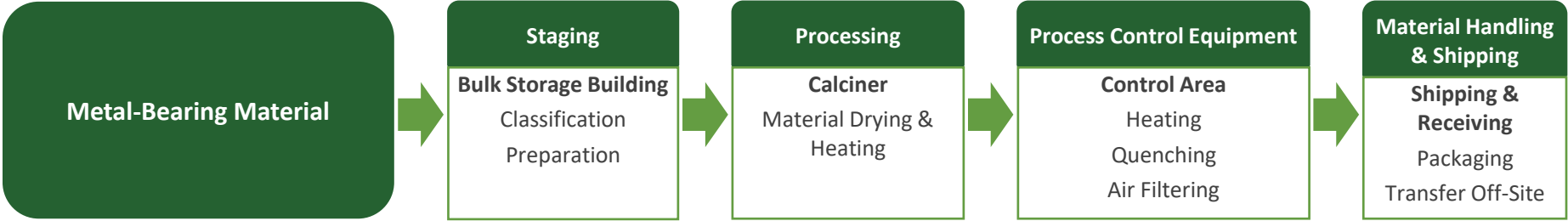
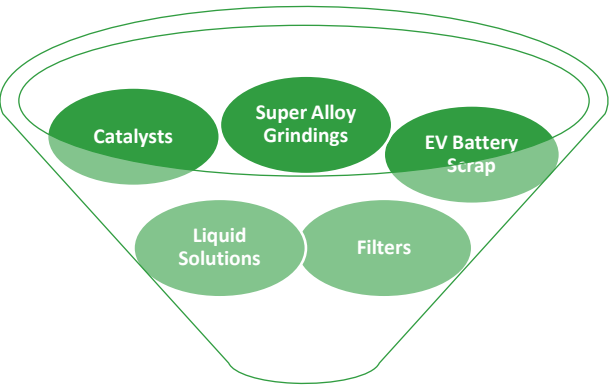
Blending, Mixing

Material Analysis

Consolidated Packing and Shipping

Smelter Customer

Agmet's Proprietary Process



Final Product

