

Glencore plc
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Baar, Switzerland

Koniambo Nickel to Transition to Care and Maintenance

The shareholders of Koniambo Nickel SAS (KNS) - a joint venture between Société Minière du Sud Pacifique SA (SMSP) and Glencore plc - have made the decision to transition KNS into care and maintenance.

Glencore will fund the operation according to an agreed budget as it begins an orderly transition to a state of care and maintenance. The furnaces will remain hot for six months, and the KNS team will support the critical activities required to maintain the integrity of the asset and keep the site secure.

Glencore will shortly initiate a process to identify a potential new industrial partner for KNS.

All local KNS employees will be retained for a period of six months to aid in the transition.

This decision follows several months of extensive discussions and negotiations with relevant government and other key stakeholders. Even with the French government's proposed assistance, high operating costs and current very weak nickel market conditions means KNS remains an unprofitable operation.

Glencore has been a responsible custodian of KNS since acquiring the operation as part of the Xstrata transaction in 2013. More than US\$4 billion has been funded by Glencore since 2013, and a total of US\$9 billion since project inception. For over ten years, Glencore has been the primary funder of KNS without ever realising a profit. KNS has contributed c.US\$5.6 billion in economic benefits to New Caledonia since 2012 from construction (US\$1.7 billion) and operations (US\$3.9 billion), including US\$3.0 billion spent on goods and services and the payment of US\$950 million in local salaries.

Glencore is appreciative of the French government's efforts to revitalize and rescue the nickel industry in New Caledonia, however, even with the proposed assistance, KNS remains an unsustainable operation and Glencore cannot justify continuing to fund losses to the detriment of its shareholders.

For further information please contact:

Investors

Martin Fewings t: +41 41 709 28 80 m: +41 79 737 56 42 martin.fewings@glencore.com

Media

Charles Watenphul t: +41 41 709 24 62 m: +41 79 904 33 20 charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With around 140,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging

regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a 2019 baseline, we are committed to reducing our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050. For more detail see our 2022 Climate Report on the publication page of our website at [glencore.com/publications](https://www.glencore.com/publications).

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