

Baar, Switzerland

2 October 2026

ASX secondary listing and updated long-term Marketing Adjusted EBIT guidance range methodology

Ahead of the expected first day of trading for Glencore's Australian Securities Exchange (ASX) secondary listing (ASX:GLC) on Wednesday 14 October, a corporate compendium presentation has been published on our website, which is accessible at: glencore.com/publications

Updated Marketing guidance methodology

Included in the presentation (pages 21 and 22; also attached below) is an updated long-term, through the cycle, Marketing guidance methodology which incorporates, via a matrix, the interplay between funding costs and Readily Marketable Inventories (RMI), on expected Marketing Adj. EBIT outcomes.

Our previous long-term Marketing Adj. EBIT guidance ranges (currently 2.3bn to 3.5bn) reflected materially lower RMI levels and an interest rate environment that has more recently broken to the upside. RMI has moved progressively and materially higher over the past few years, primarily due to movements in commodity prices, inflation, the commercial opportunity set and our overall business volumes and scale.

Applying the updated long-term, through the cycle, Marketing Adj. EBIT guidance matrix, with reference to 30 June 2026's RMI of 32.2bn and our current marketing funding cost of c.5%, the long-term Marketing Adj. EBIT guidance mid-point would be c. 3.5bn (range of c. 2.8bn to c. 4.2bn). RMI at 30 June 2025 was 21% lower at 25.4bn, which, reflecting c. 0.3bn of lower associated funding costs, maps to a reduced matrix Marketing Adj. EBIT guidance mid-point of c. 3.2bn.

This new long-term methodology is intended for application from 2027. Alongside our 2026 first-half results, we highlighted a mathematical full-year 2026 Marketing Adj. EBIT outcome of c. 4.9bn, noting the near record H1 marketing performance, primarily reflecting the materially reshaped crude oil, refined products, gas and freight markets and assuming an H2 result towards the top end of our previous guidance range.

We now expect full-year 2026 Marketing Adj. EBIT to exceed 5bn.

ASX Listing

The expected first day of trading for Glencore's CHESS Depositary Interests (CDIs) will be on Wednesday, 14 October 2026.

Each Glencore CDI represents a beneficial interest in one Glencore ordinary share. Glencore has appointed Computershare Investor Services Pty Limited to manage its CDI register in Australia.

Holders of Glencore ordinary shares, or their CREST participant (in the UK) or Central Securities Depository Participant (in South Africa) as applicable, may at any time request to convert their Glencore ordinary shares into Glencore CDIs by contacting Glencore's share registry in Jersey (Computershare Investor Services (Jersey) Limited) or South Africa (Computershare Investor Proprietary Services

Investor Services (Jersey) Limited) or South Africa (Computershare Investor Proprietary Services Limited) as applicable, with conversions subject to market standard operations and, from South Africa, subject also to compliance with Exchange Control Regulations.

The contact details for Computershare's Global Transaction teams in the UK, South Africa and Australia are:

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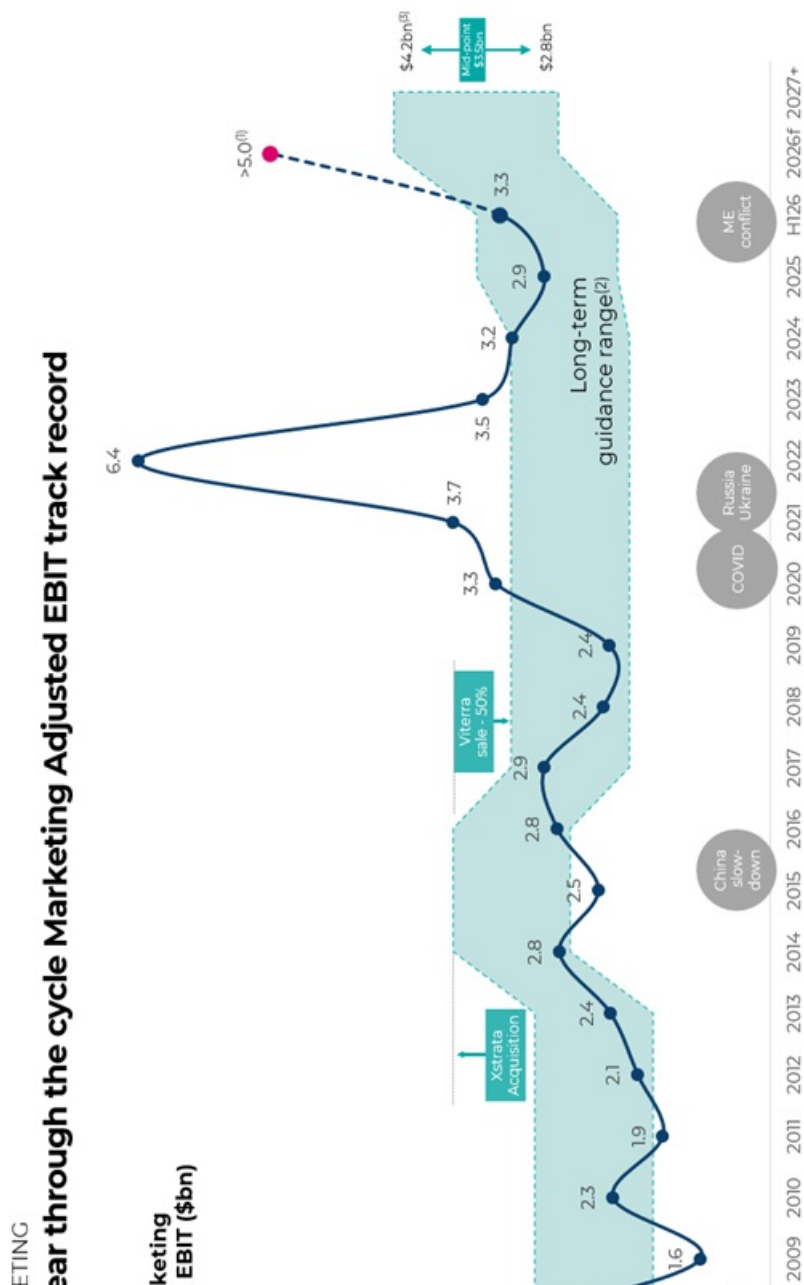
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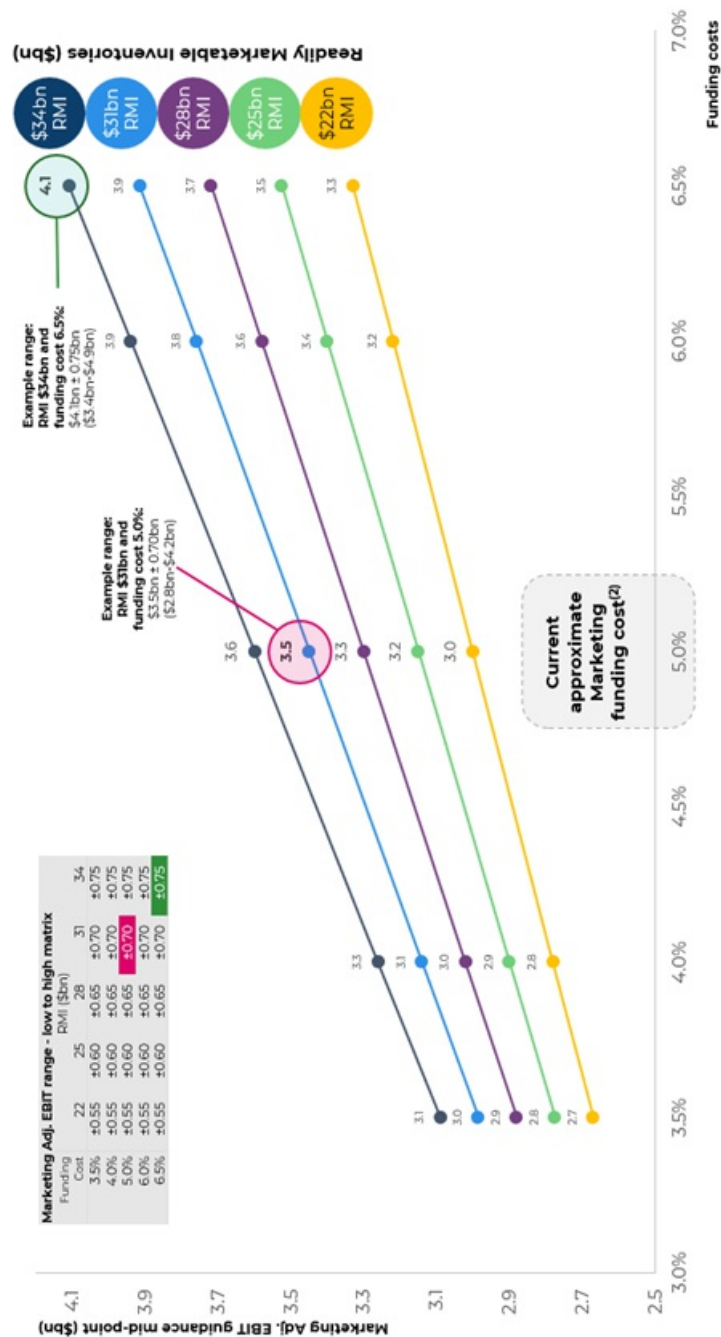
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Our updated Marketing Adj. EBIT guidance range⁽¹⁾ incorporates, via a matrix, an assumed correlated relationship with levels of RMI⁽²⁾ & funding costs/interest rates



Footnotes:

Slide 21 - 19-year through the cycle Marketing Adjusted EBIT track record

- (1) Refer "ASX secondary listing and updated long-term Marketing Adjusted EBIT guidance range methodology" RNS release dated 2 October 2026.
- (2) Refer updated Marketing guidance methodology/matrix on slide 22 for 2027 onwards.
- (3) Indicative range using 30 June 2026 RMI levels and 30 September 2026 funding costs

Slide 22 - Our updated Marketing Adj. EBIT guidance range incorporates, via a matrix, an assumed correlated relationship with levels of RMI & funding costs/interest rates

- (1) Long-term through the cycle
- (2) Being 30 September 2026 1-Month Term SOFR plus a margin
- (3) Readily Marketable Inventories - comprising the core inventories which underpin and facilitate our marketing activities, represent inventories, that in our assessment, are readily convertible into cash in the

short-term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. RMI ordinarily turns >10 times per year.

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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. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that advance everyday life.

With over 140,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of offices.

Glencore's customers are principally 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.

Important information

This material does not purport to contain all of the information you may wish to consider. For further important information, including in connection with forward-looking statements and other cautionary information, refer to the Important notice section of Glencore's 2025 Annual Report, which is available at glencore.com/publications. 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.

Other information

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