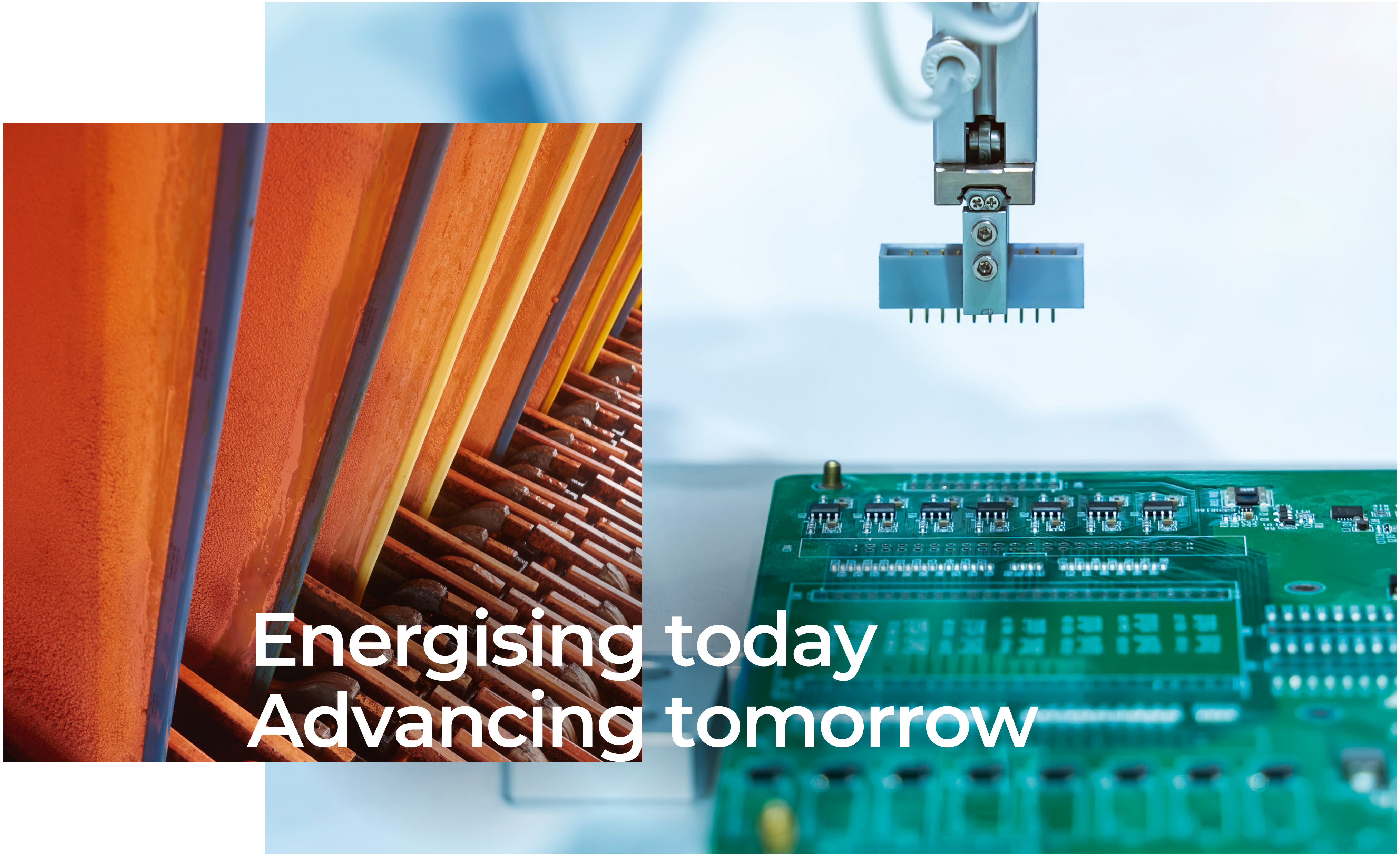
2024 Annual Report

GLENCORE



Energising today Advancing tomorrow

Contents

Energising today, advancing tomorrow: As the world moves towards a low-carbon economy, we are focused on supporting the energy needs of today whilst investing in our portfolio of transition-enabling commodities.

Read more about our strategic priorities:
Page 15

Explore our Group Reporting Glossary and the rest of our annual reporting suite at: **glencore.com/publications**

Please refer to the end of this document for an important notice concerning this report, including forward-looking statements.

◊ Alternative performance measures
We include certain adjusted financial and other measures in this report, which are alternative performance measures (APMs) and are not defined or specified under the requirements of International Financial Reporting Standards; refer to the *Alternative performance measures* section beginning on page 254 for definitions, explanation of use and reconciliations. APMs are identified by the ◊ symbol.

Δ Selected ESG information
Selected environmental, social and governance (ESG) metrics (Selected Information) in this report have been subject to independent limited assurance under the ISAE 3000 (Revised) Standard by Deloitte LLP. The Selected Information is identified by the Δ symbol. The scope and limitations of Deloitte LLP's assurance are set out in their unqualified report beginning on page 140. Please also see the 2024 Basis of Reporting available on our website at **glencore.com/publications.** As outlined in our 2024 Basis of Reporting, acquisitions are only included where they have been integrated before 1 July in the reporting year. The Selected Information identified in this report by the Δ symbol therefore excludes Elk Valley Resources (EVR).

*** Selected metrics excluding EVR**
In addition to the selected ESG metrics identified by the Δ symbol in this report, further information identified by the * symbol excludes EVR.

References to emissions
'Glencore's emissions', 'industrial emissions' or 'our emissions' means CO_2e emissions from our industrial assets (including scope 1, 2, and 3) which is defined by reference to our organisational boundary of operational control. Our 2024-2026 Climate Action Transition Plan (2024-2026 CATP) outlines further important information regarding our climate-related strategy. We are currently assessing how best to integrate EVR into our climate strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal. Our performance against our targets in this report is therefore presented excluding EVR.

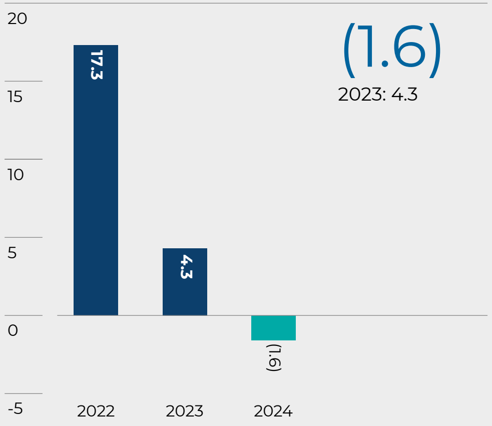
To assist the reader's understanding of climate-related terms contained in this Annual Report as well as the basis for our approach and the definitions of certain non-financial metrics, refer to the 2024-2026 CATP, the 2024 Group Reporting Glossary and the 2024 Basis of Reporting, which are available on our website at **glencore.com/publications.**

Performance highlights

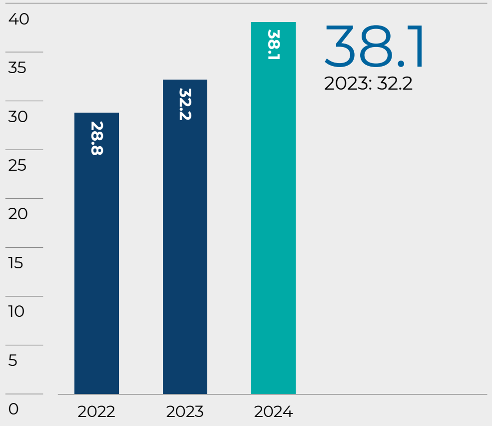
"Operationally, 2024 was a strong year for Glencore. Our industrial assets delivered full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a greater than 4% growth in copper equivalent volumes year-over-year."

Gary Nagle
Chief Executive Officer

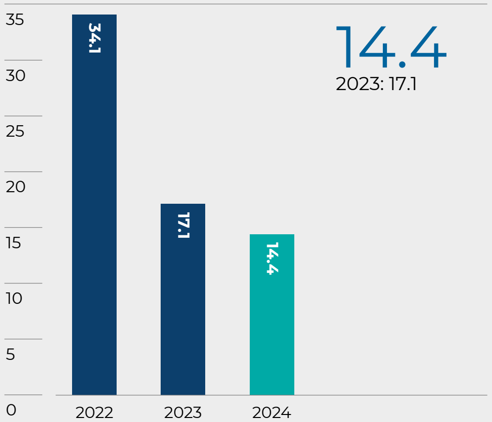
Net (loss)/income attributable to equity holders (US$ billion)



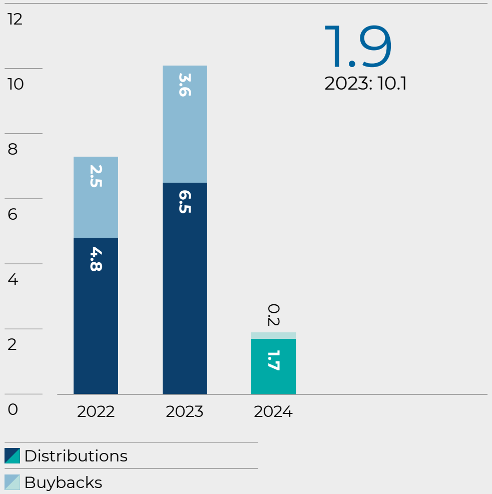
Total borrowings (US$ billion)



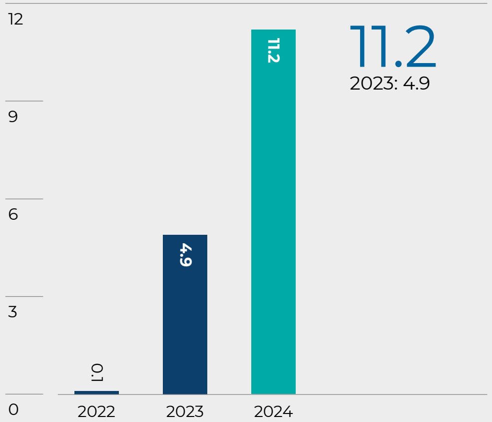
Adjusted EBITDA◊ (US$ billion)



Shareholder returns (US$ billion)



Net debt◊ (US$ billion)



CO_2e scope 1 and 2 market-based industrial emissions*
(million tonnes)

27.1Δ

2023 restated: 28.2

CO_2e scope 3 industrial emissions*
(million tonnes)

389.3

2023 restated: 401.8

Targeted reductions in our scope 1, 2 and 3 industrial emissions against restated 2019 baseline[1]

15%	25%	50%
end-2026	end-2030	end-2035

Lost time injury frequency rate
per million hours worked

0.71Δ

2023 restated: 0.80

Total recordable injury frequency rate
per million hours worked

1.89Δ

2023 restated: 2.22

1. Excluding EVR, refer to the *TCFD* section of this report and the 2024-2026 Climate Action Transition Plan for further information.

Financial and operational review
Page 59

For further information, including on restatements, see *TCFD* from **page 24** and *Sustainability* from **page 42**

Our Purpose

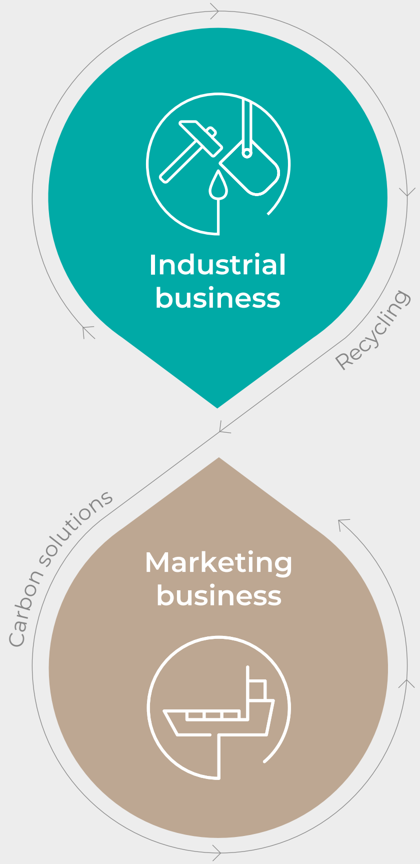
Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities

- Responsible and ethical business practices
- Effective capital management
- Strong operational and commercial performance

Read more about our strategy on **pages 15 to 18**

... which we deliver through our business model



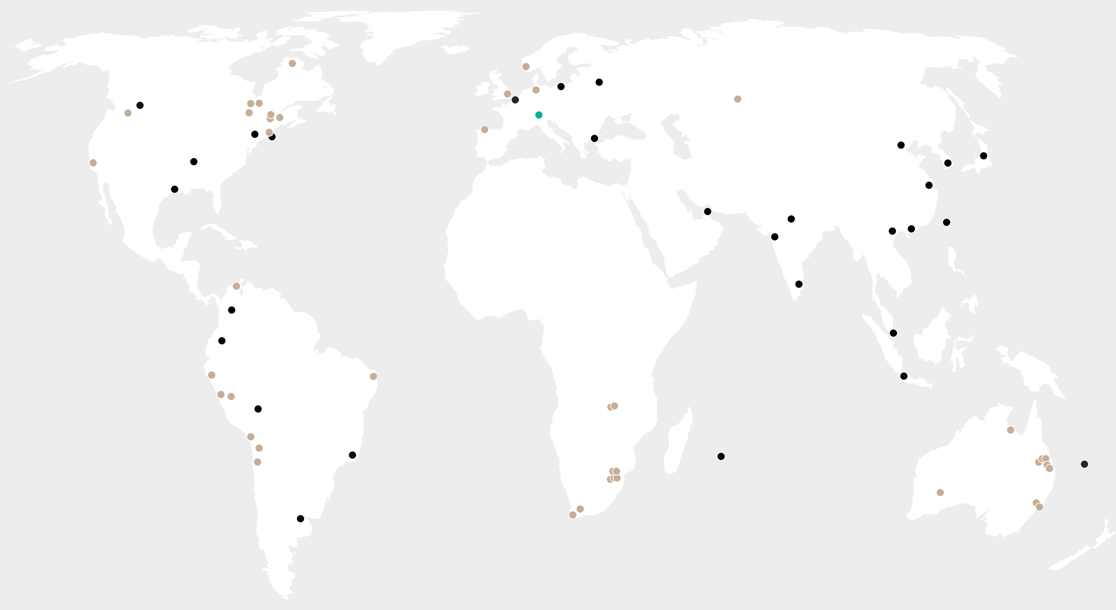
Read more about our business model on **page 10**

... whilst engaging with our stakeholders and creating value

- Our people
- Communities
- Investors, banks, financial analysts and the media
- Governments and regulators
- Suppliers and customers
- Unions
- NGOs and civil society groups

Read more about our stakeholders in our *Section 172 Statement* on **pages 21 to 23**

Our global operations



Headquarters
Marketing
Industrial

One of the world's largest natural resource companies

6 continents

>30 countries

>150k employees and contractors

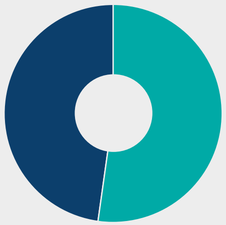
For further information, see **glencore.com/en/who-we-are/purpose-and-values/**

… delivered through two business segments

Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from around 50 industrial assets

Adjusted EBITDA◊ Industrial 2024

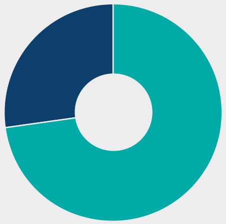


$10.6bn
2023: $13.2bn

Marketing activities

We source, market and distribute over 60 commodities that advance everyday life

Adjusted EBIT◊ Marketing 2024



$3.2bn
2023: $3.5bn

… supported by our Values

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

2024 marked a transformative year for our business

Kalidas Madhavpeddi
Chairman

Dear Shareholders

I am pleased to introduce to you this year's Annual Report. The Board remains focused on generating long-term value for our stakeholders in accordance with our Purpose and Values.

2024 was marked by a number of important developments, and I am pleased by the progress that we have made on several important fronts.

Climate Action Transition Plan

In 2024, we published our 2024-2026 Climate Action Transition Plan, which emphasised our responsible thermal coal decline strategy and outlined our approach to achieving our climate-related targets and objectives. I am pleased to report that our plan was approved at our 2024 Annual General Meeting by over 90% of voting shareholders.

Business portfolio and developments

In July 2024, we announced that we had received final regulatory approval and successfully closed our acquisition of a 77% interest in EVR from Teck Resources.

We believe the acquisition of EVR has enhanced the quality of our portfolio, broadening our ability to provide high-quality steelmaking coal, an important transition-enabling commodity to customers around the world.

I welcome our new colleagues at EVR to the Glencore Group and appreciate the efforts that have been made over the past several months to integrate this important new business into Glencore.

Following the close of the EVR transaction, and after extensive consultation with our shareholders, we announced that we would be retaining our coal and carbon steel materials business as the Board concluded it currently provides the optimal pathway for demonstrable and realisable value creation for Glencore shareholders.

We are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal will be slower than thermal coal.

Health and safety

The health and safety of our people is a key priority for the company. The report from our HSEC Committee (see page 115) sets out the continued extensive work we are undertaking to improve our performance.

I am pleased to report that 2024 reflected the lowest total recordable injury frequency rate and lost time injury frequency rate that we have recorded in the past decade. Unfortunately, despite our continued efforts, we are saddened to report the loss of four$^{\Delta}$ lives in work-related incidents during 2024. We are committed to continuing our work to improve our systems and processes across our operations to promote safety and to make every effort to achieve our ambition of zero work-related fatalities.

Monitorships

We remain committed to acting in accordance with our Values, our Code of Conduct and the law and we have invested extensively to improve and enhance our Ethics and Compliance Programme.

We are a little over halfway through the three year term of our two independent compliance monitors, mandated by our resolutions with the US Department of Justice. The process has been constructive and our teams have been working diligently to facilitate their work and implement their recommendations across our organisation.

We look forward to continuing to work with the monitors and their teams over the coming year.

Reporting suite and outlook

Ahead of our upcoming Annual General Meeting, we will be publishing further reports within our annual reporting suite, including our 2024 Review of Our Direct and Indirect Advocacy, 2024 Ethics and Compliance Report, 2024 Sustainability Report and 2024 Modern Slavery Statement.

These publications reflect our commitment to transparency and provide further detailed information about our business and performance. I welcome feedback from our stakeholders on these important topics.

Finally, I would like to thank our diverse workforce across the globe for their terrific work throughout the year and continued dedication. We look forward to continuing our efforts to achieve progress in 2025.

Kalidas Madhavpeddi,
Chairman

See further information at glencore.com/publications

Committed to operating safely, responsibly and ethically, and creating sustainable long-term value for our stakeholders

Gary Nagle
Chief Executive Officer

We have clear priorities at Glencore, centered around our commitment to be a responsible and ethical business operator, which seeks to maintain and strengthen positive relationships with our various stakeholders.

Amongst such priorities, Safety remains a core Value and an area of persistent focus across the business. While progress continues to be made, with strong and visible leadership pursuing the safety culture and operating discipline we're looking for, I am saddened to report that we recorded the loss of four[∆] colleagues in work-related incidents at our industrial assets in 2024.

Operationally, 2024 was a strong year for Glencore. Our Industrial assets delivered full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a greater than 4% growth in copper equivalent volumes year-over-year.

Our strong operational performance, along with another strong marketing contribution, supported the generation of adjusted EBITDA[◊] of $14.4 billion and funds from operations[◊] of $10.5 billion during 2024, down 16%, but up 11%, respectively compared to 2023. The decline in adjusted EBITDA, particularly within the industrial segment, was mainly a function of lower average energy coal prices year-over-year.

Aided by the healthy cash generation, along with $1.8 billion of net working capital inflows, we were able to fund $6.7 billion of net capex, the $7 billion acquisition of EVR and $1.9 billion of shareholder returns, all while limiting the increase in year-end net debt to $11.2 billion, vs $4.9 billion in 2023. Furthermore, the 2024 figure includes $1.1 billion of marketing lease liabilities and $0.6 billion of IFRS consolidated EVR liabilities, neither of which consume capital headroom for consideration of 'top-up' shareholder returns noted below. And finally, with a net debt to adjusted EBITDA ratio[◊] of 0.78x, we continue to have significant financial headroom and strength.

> "The strength of our diversified business model across our industrial and marketing businesses, which focus on the commodities needed for today and tomorrow, has proved itself adept in a range of market conditions, giving us a solid foundation to successfully navigate the near-term macroeconomic environment and be well positioned for the future."

Chief Executive Officer's review *continued*

Our financial statements report a net loss to equity holders of $1.6 billion, after accounting for $5.3 billion of significant items, including impairments in our South African Coal operations (lower forecast price assumptions), in Koniambo, which transitioned to care and maintenance and across our custom zinc and copper metallurgical operations, on account of historically low treatment and refining charges.

We are pleased to announce c.$2.2 billion (c.$0.182 per share) of shareholder returns in accordance with our capital allocation framework. We are recommending a $0.10 per share (c.$1.2 billion) base cash distribution, using our regular formulaic calculation, together with a 'top-up' buyback of $1.0 billion (c.$0.082 per share), in anticipation of the cash component of the sale of Viterra to Bunge, expected to close in the coming months, subject to regulatory approval. The top-up returns will be effected by way of a buyback to be concluded before the release of our H1 2025 results on 6 August, when we plan to announce further shareholder returns, noting our regular updating and reporting of illustrative free cashflow generation at spot commodity prices.

Year-end net debt◊
$11.2bn

Announced returns to shareholders
$2.2bn

Shaping our portfolio

Last year's acquisition of EVR and, our subsequent decision to retain our coal and carbon steel materials business given strong shareholder support, were important milestones in shaping our future business mix. Having also sold various sub-scale, non-core and/or shorter mine life assets over the last few years, we are now at an inflection point in our production growth outlook, with a step change in our steelmaking coal business, and a clear pathway back to around one million tonnes of copper by 2028, with significant growth potential thereafter.

Our overall portfolio, offering scale and diversification by commodity and geography, is expected, through the cycle, to provide the ability to value-accretively optimise the balance between sensible investment in growth, as appropriate, and the return of excess cashflow to shareholders. Based on current production plans for our existing operations, we model a c.4% compound annual growth rate to 2028 (in copper equivalents) from 2024.

Additionally, we are progressing and refining our suite of organic copper growth options, with preliminary estimates indicating the potential for an additional one million tonnes of annual copper production at a competitive weighted average capital intensity of c.$15-20,000/t of copper equivalent capex. Subject to supportive copper market and specific country and other investment considerations, we intend to progress the most advanced "shovel worthy" projects towards feasibility conclusion and a final investment decision.

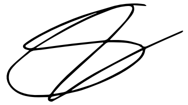
While there is increased uncertainty around the impacts of geopolitics in the shorter-term, we remain of the view that, in certain commodities, the scale and pace of global mine project development will struggle to meet demand for the materials needed in the future. We are well placed to participate in bridging this gap, through the flexibility embedded in both our marketing and industrial businesses to respond to global needs.

Governance

The two independent compliance monitors mandated by the US Department of Justice have completed their second review period. We continue to engage constructively with the monitor teams and have made good progress on implementing their first set of recommendations.

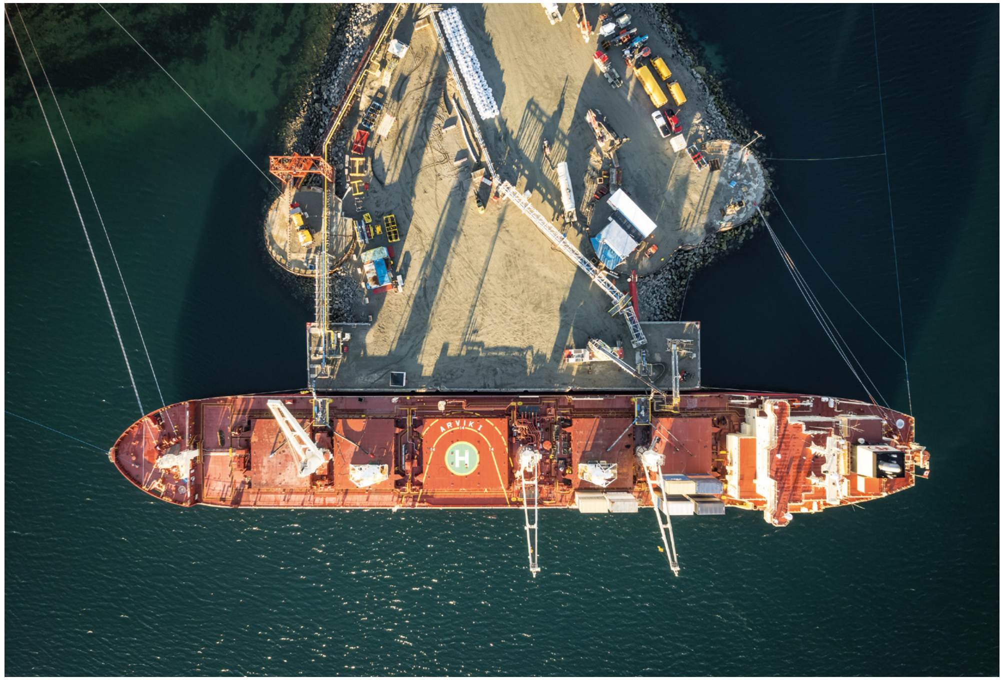
Looking ahead

The strength of our diversified business model across our industrial and marketing businesses, which focus on the commodities needed for today and tomorrow, has proved itself adept in a range of market conditions, giving us a solid foundation to successfully navigate the near-term macroeconomic environment and be well positioned for the future. I would like to thank all our employees for their efforts and significant contribution during the year. As always, we remain focused on operating safely, responsibly and ethically, and creating sustainable long-term value for our stakeholders.



Gary Nagle,
Chief Executive Officer

The Strategic Report was approved by the Board and signed on its behalf by Gary Nagle



Strategic Overview

Energising today

As the world moves towards a low-carbon economy, we remain focused on supporting the energy needs of today while investing in the transition-enabling commodities that are key components of current energy transition technologies.

The energy transition remains a gradual process and represents far greater change than a simple switch from one energy source to another. Traditional energy sources including coal, oil and gas remain important in supporting sufficient, reliable and affordable energy supply during the transition to increased electrification and renewable energy forms.

Economic and population growth are two key underlying factors driving energy demand, with the global economy forecast by the International Energy Agency (IEA) to grow at an average of 2.7% per year to 2050 and global population forecast to expand from approximately 8 billion to 9.7 billion by 2050. Efficiency gains on the demand side, beyond those achieved in the past, will be required to meet global decarbonisation targets.

Energy transition takes time and the geopolitical events observed over the past few years underscore the need for energy security and affordability in protecting global stability and development. Thermal coal and other forms of fossil fuels are expected to continue to play a part in supporting energy system stability. An estimated 80% of energy demand globally is met by fossil fuels. The IEA's scenarios indicate that demand for oil, natural gas and thermal coal is set to peak by 2030, with a fast decline from these peaks then needed to fulfil net zero pledges.

Advancing tomorrow

An energy system based on renewable energy technologies will look fundamentally different to the current hydrocarbon-reliant model.

The metals and minerals we produce, recycle, source and market are essential components in the technologies and infrastructure required to harness renewable sources of energy and support ever-growing levels of connectivity, including in relation to accelerated growth in artificial intelligence and data centres.

Wind turbines, solar power installations and electric vehicles generally require greater volumes of critical minerals than their fossil fuel-based equivalents. The impact of growth in demand for renewable energy products and technologies is expected to continue to expand over the coming years as the journey towards a net zero world progresses.

Traditional manufacturing and construction sectors, which have historically underpinned metals demand growth, remain essential inputs for growing and urbanising economies. Combined with the energy transition, which requires strong growth in solar power installations, global metals demand growth is expected to remain robust, including for aluminium, copper and zinc, while batteries underpin demand for cobalt and nickel.

Our business model

Our inputs and resources

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
- >150,000 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

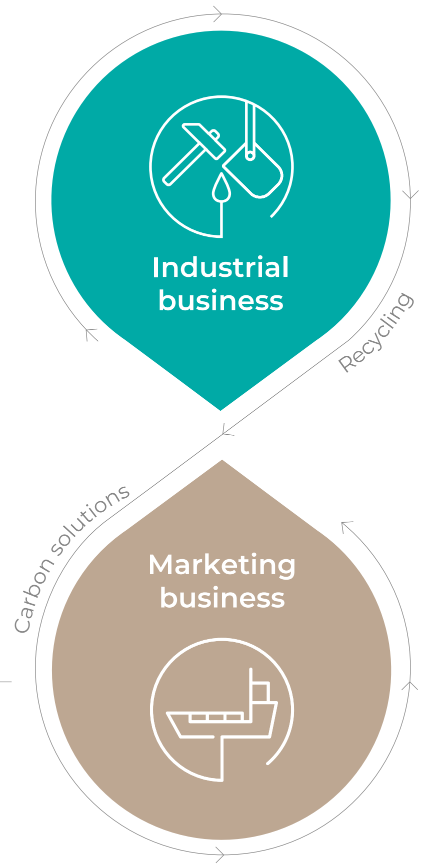
Unique market knowledge
- Finding value at many stages in the commodity supply chain

Investment case on **page 12**

... which drive our business model

Industrial business
Our industrial business spans the metals and energy markets, producing multiple commodities from around 50 industrial assets

- Exploration, acquisition and development
- Extraction and production
- Processing and refining



Marketing business
We source, market and distribute over 60 commodities that advance everyday life

- Logistics and delivery
- Blending and optimisation

Underpinned by:

Strategic priorities on **page 15**
Stakeholder engagement on **page 21**
Risk management on **page 86**
Corporate Governance on **page 101**

... and deliver positive impact for our key stakeholders

Investors
$14.4bn
2024 Adjusted EBITDA◊

$3.7bn
Adjusted equity free cash flow (FFO less net purchases of property, plant and equipment and dividends to minorities)◊

Our people
14.7%*
Reduction in total recordable injury frequency rate (2024 vs. 2023)

Payments to governments
$7.6bnΔ

Financial and operational review on **page 59**

Our value chain

Industrial business

Exploration, acquisition and development
Our focus on brownfield sites and exploration close to existing assets lowers our risk profile and lets us use existing infrastructure, realise synergies and control costs

Extraction and production
We mine and beneficiate minerals across a range of commodities, mining techniques and countries, for processing or refining at our own facilities, or for sale

Processing and refining
Our expertise and technological advancement in processing and refining mean we can optimise our end products to suit a wider customer base and provide security of supply as well as valuable market knowledge

As a global producer and marketer of commodities, we are diversified by geography, products and activities. Integrating our marketing and industrial business sets us apart from most of our competitors in creating an enhanced entrepreneurial focus on value generation

Marketing business

Blending and optimisation
Our ability to blend and optimise allows us to offer a wide range of product specifications, resulting in an ability to meet our customer-specific requirements and provide a high-quality service

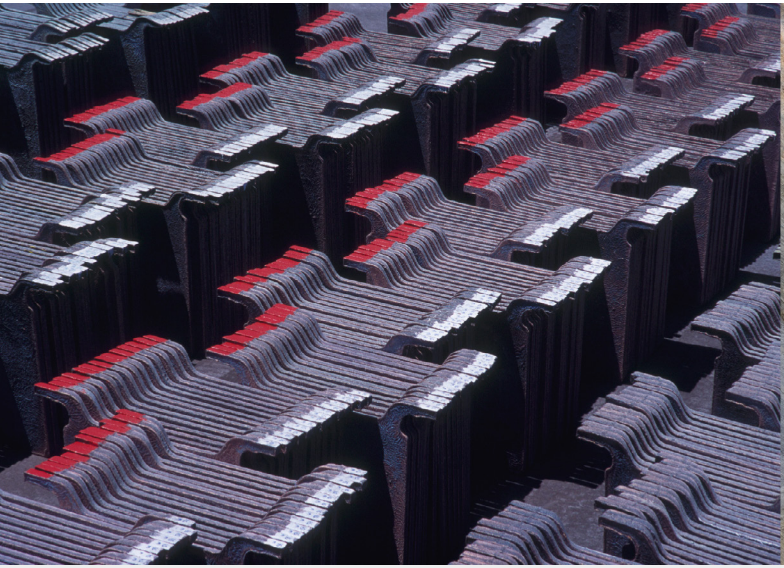
Logistics and delivery
Our logistics assets and capabilities allow us to handle large volumes of commodities, both to fulfil our obligations and to take advantage of demand and supply imbalances. These value-added services often make us a preferred counterparty for customers without such capabilities

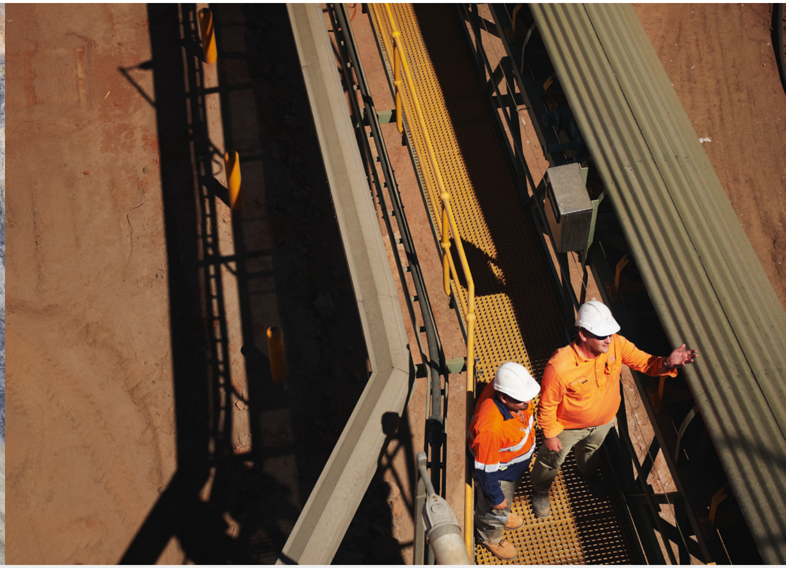
Our commodities in everyday products
The products we produce and market play an essential role in modern life

Our recycling business
We recycle key commodities to support the circular economy

Investment case

Glencore is well placed to deliver growth with a clear and differentiated strategy





Our markets

- Certain markets are underinvested relative to the forecast commodity needs of the energy transition
- The transition-enabling commodities we supply are needed for urbanisation, electrification of mobility, data centres and decarbonisation of energy
- Higher commodity prices are generally needed to encourage sufficient supply growth to help meet forecast demand needs of the future

Our business

- Portfolio of energy and transition-enabling commodities necessary to meet the needs of today and tomorrow
- Positioned to produce, recycle, source, market and distribute the commodities that enable the transition
- Pipeline of growth options in transition metals, with a majority of these being brownfield

Our strength

- Flexible business model that adapts quickly to changing conditions
- Experienced management team focused on maximising value creation
- Positioned to be highly cash generative through the cycle

Our market drivers

We are dependent upon the supply, demand and pricing for our commodities.

Responsible and ethical business practices

Effective capital management

Strong operational and commercial performance

Key market driver 1

Global energy transition

Efforts to limit global temperature rises will impact fossil fuel demand

- Momentum to decarbonise the global economy has accelerated in recent years as nations increasingly coordinate efforts aimed at reducing greenhouse gas emissions, including efforts to achieve net zero emissions by the end of 2050
- The Paris Agreement aims to hold the increase of global average temperatures to well below 2°C above pre-industrial levels and to pursue efforts to limit temperature increase to 1.5°C above pre-industrial levels

Impact on our industry

- This transition is likely to increase the cost for fossil fuels, impose levies for emissions, increase costs for monitoring and reporting and reduce demand
- Third parties, including potential or actual investors, have introduced policies and may introduce further policies that are materially adverse to Glencore
- Technological advances are making renewable energy sources competitive with fossil fuels, which will increase renewable energy's market share over the longer run

How we are responding

- We recognise the role we can play to contribute to the global effort to achieve the goals of the Paris Agreement by taking measures to decarbonise our own operational footprint
- We believe that our contribution should take a holistic approach and have considered our targets and long-term ambition through the lens of our scope 1, scope 2 and scope 3 industrial emissions
- In 2024, we published our 2024-2026 Climate Action Transition Plan (2024-2026 CATP), re-iterating our responsible thermal coal decline approach and outlining our objectives to achieve our climate strategy

Link to strategy

Key market driver 2

Future commodity supply

Timing within the economic cycle is very important when bringing new mine supply to market

- The pro-cyclical nature of mining investment means that new mines are usually approved when commodity prices are higher
- Given the long development time frames required to bring new mine supply online, the timing as to when this supply becomes available in the economic cycle is difficult to predict and it could become available at low points in the economic cycle, creating excess supply in the market

Impact on our industry

- Over-investment creates over-supply and, with it, potentially prolonged periods of low commodity prices
- The experience from low economic cycles often increases investor pressure on companies to be more cautious about investing in new supply
- Balancing a finite declining resource base along with heightened country and operational risks with the need to grow to meet expected future demand, is an inherent challenge for companies in the resource sector

How we are responding

- Our disciplined approach to capital allocation seeks to reflect market supply and demand dynamics
- Given the unpredictability of costs, risks and timing of large-scale greenfield projects, we prefer to add supply via targeted brownfield expansions which are generally more capital efficient and lower-risk. We may also look to develop a suitably de-risked greenfield project if we believe that there is strong enough demand and bringing on that supply will not oversupply the market
- With the expectation that growth drivers in the global economy will become weighted towards decarbonisation spending, in addition to the commodities currently needed for everyday life, our portfolio is well placed to benefit from this transition

Link to strategy

Our market drivers *continued*

Responsible and ethical business practices

Effective capital management

Strong operational and commercial performance

Key market driver 3

Demand for the commodities we produce

Decarbonisation demand, population growth and industrialisation of developing economies has an impact on commodity demand

- The industrialisation and urbanisation of developing economies over the past two decades has driven significant growth in commodity demand
- China's rapid growth over this period now means that it accounts for up to half of global demand for certain key commodities
- Looking forward, the world is forecast by the IEA to reach 9.7 billion people by 2050, with much of this growth in highly populous industrialising economies
- All potential decarbonisation pathways require significantly more non-fossil fuel commodities

Impact on our industry

- Current levels of industrialisation and urbanisation suggest, in isolation, that demand growth rates for commodities could be lower in the future
- In the short to medium term, inflation, economic instability related to rising geopolitical tensions, new tariff considerations and a drag on growth in China could constrain or reverse commodity demand growth
- Accelerated shift in energy demand from fossil fuel sources to electrification, and continued population growth, particularly in Africa and South East Asia, could generate additional demand for commodities

How we are responding

- Energy transition commodities such as copper, nickel, cobalt, zinc, vanadium, aluminium and steelmaking coal could become even more important given their roles in the technologies and infrastructure that underpin low or no carbon energy sources
- We are a major producer of commodities that enable low-carbon technologies
- We are investing in our portfolio, including our steelmaking coal assets, South American copper assets and projects, and our Canadian Integrated Nickel Operations (INO) nickel life-extension projects
- Currently, all energy demand decarbonisation pathways will require the type of transition-enabling commodities that Glencore produces

Link to strategy

Emerging drivers

Substitution

Higher commodity prices and resource scarcity increase the likelihood of material substitution

- Widespread adoption of renewable energy sources as a means of decarbonising energy supply is expected to create significant new demand for the current key transition enabling commodities, including copper, nickel and cobalt
- The quantum of potential new demand is generally large relative to the current annual production of such commodities

Impact on our industry

- Revenue and earnings of substantial parts of our industrial asset activities, and to a lesser extent, our marketing activities, are dependent on prevailing commodity prices
- Under a rapid decarbonisation scenario, a significant increase in demand for the commodities that currently underpin renewable technologies is likely to result in higher prices for those commodities
- Higher sustained commodity prices will increase the risk of accelerating efforts to either reduce the quantity of material needed for a certain application or substitute an alternative that provides similar performance at a lower price. For example, demand for cobalt could fall if newer equivalent battery technologies provide similar results with less or no cobalt content

How we are responding

- Diversification of our portfolio of commodities and assets and appropriate management of our liabilities can mitigate the financial impact of a negative demand shift in the event of material substitution of a particular commodity
- Our market research teams continue to assess the underlying demand for our commodities as well as the new materials that could impact current renewable technology solutions

Link to strategy

Our strategy for a sustainable future

Aligned with our Purpose, the commodities in our portfolio help support both the transition to a low-carbon economy and society's energy needs as it progresses through the transition.

Strategic priorities

Responsible and ethical business practices

The world needs a reliable source of responsibly produced commodities. We are committed to operating ethically and responsibly in accordance with our Values and Code of Conduct, respecting human rights and developing, maintaining and strengthening our relationships with our various stakeholders. This approach is supported by our programmes, such as those related to health, safety, the environment, social performance and ethics and compliance, which set out our goals, objectives, expectations and minimum requirements that we seek to apply consistently across the Group.

Read more on **page 16**

Effective capital management

We recognise that a robust and sufficiently flexible balance sheet contributes to the delivery of sustainable, appropriately risk-adjusted, long-term shareholder returns and should ensure that Glencore is well placed to withstand the cyclical nature of the natural resource industry. We intend to prioritise value accretive investment into transition-enabling commodities that support the decarbonisation of energy usage and help meet the commodity demands for everyday life, as well as proactively manage our overall portfolio of industrial assets. We will also reduce our thermal coal production over time.

Read more on **page 17**

Strong operational and commercial performance

We leverage our diversified business model across industrial and marketing activities to remain adept in a range of market conditions. We seek to profitably develop our marketing business, meet industrial production objectives, as well as deliver on our major projects. We also focus on the disciplined supply of commodities, which may result in the proactive curtailment of our own production from time to time.

Read more on **page 18**

Responsible and ethical business practices

Performance in 2024

Health and safety

We require an effective safety management system at each industrial asset to ensure the integrity of plant and equipment, structures, processes and protective systems, as well as the monitoring and review of critical controls. Regrettably, there were four[Δ] work-related fatalities during the year.

Our ambition is to become a leader in safety and create a workplace free from fatalities and injuries.

Our total recordable injury frequency rate (TRIFR)* and lost time injury frequency rate (LTIFR)* decreased by 14.7% and 10.5% respectively compared to 2023. The 2024 fatality frequency rate, the total number of work-related fatalities from incidents and occupational diseases per 1 million man-hours worked*, was 0.0139 (2023: 0.0132). In 2024, we recorded 281 new occupational disease cases* (2023 restated: 163 cases). Ongoing improvements in our occupational disease identification, classification and management processes contributed to this increase.

Environmental performance in line with our targets

We recognise the contribution we can make to the global effort to achieve the goals of the Paris Agreement by taking measures to decarbonise our industrial emissions footprint and responsibly manage the depletion of our thermal coal portfolio.

In our 2024-2026 CATP, we reconfirmed our targets for reducing our scope 1, 2 and 3 industrial emissions against our restated 2019 baseline, to reduce by 15% by the end of 2026 and 50% by 2035 and specified a new target of a 25% reduction by the end of 2030, while maintaining our ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. Given the 2024-2026 CATP was published prior to the completion of our acquisition of a 77% interest in EVR, we are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal. Our performance against our targets in this report is therefore presented excluding EVR.

During 2024, the scope 1 and 2 market-based emissions* of the industrial assets within our operational control, were 27.1[Δ] million tonnes CO_2e. This represents a 4.1% decrease from the 28.2 million tonnes recorded in 2023 (restated).

Our scope 3 emissions* in 2024 were 389.3 million tonnes CO_2e, compared to 401.8 million tonnes CO_2e in 2023 (restated).

As of the end of 2024, our scope 1, 2 and 3 industrial emissions* were down 23.8% compared to our restated 2019 baseline. Detailed information on our restatements in respect of our emissions is set out in the *Baseline emissions restatement* in the *TCFD* section on page 38.

In 2024, we recorded no major or catastrophic environmental incidents[Δ].

Social performance and human rights

During 2024, we initiated a review of our salient human rights risks. The results of this review will inform our human rights due diligence across our industrial assets and in our responsible sourcing practices.

In 2024, we did not cause or contribute to incidents resulting in severe human rights impacts.

Refer to the *Sustainability* section beginning on page 42 for further information.

Ethics and compliance

We have made significant investments in our Ethics and Compliance Programme and have been further driving a culture of compliance and enhancing our processes and systems, including in response to the recommendations of the independent compliance monitors appointed pursuant to our resolution with the US Department of Justice. Detailed information about our Ethics and Compliance Programme and enhancements made during 2024 will be outlined in our 2024 Ethics and Compliance Report, which will be available on our website at **glencore.com/publications**.

Priorities going forward

Sustainability

We continue to implement activities that promote integration of sustainability throughout our business to support our commitment to continuously improve our standards of health, safety, environmental, social and human rights performance. Refer to the *Sustainability* section on page 45 for further information on our Group Health, Safety, Environment, Social Performance and Human Rights (HSEC&HR) targets.

Managing emissions

We are working with global specialists and draw on local expertise within our operational teams to identify value-accretive abatement opportunities to further reduce our emissions.

Under all credible scenarios, fossil fuels (coal, gas and oil) will continue to be part of the global energy mix for many years to come. We will responsibly steward the decline of our thermal coal business as it supports society's energy needs through the energy transition.

Ethics and compliance

We will continue to engage constructively with the monitors and their teams over the coming year and work diligently to implement their recommendations.

Key performance indicators

- Safe and healthy workplace – fatalities, FFR, TRIFR, LTIFR and occupational disease cases
- Environmental performance in line with our targets

Key performance indicators: **page 19**
TCFD: **page 24**
Sustainability: **page 42**

Principal risks and uncertainties

- Health, safety and environment
- Geopolitical, permits and licenses to operate
- Low-carbon economy transition
- Social performance and human rights
- Catastrophic and natural disaster events
- Laws and regulations
- Attracting, developing and retaining people with the necessary skills

Risk management: **page 86**

Effective capital management

Performance in 2024

Balance sheet

Our capital structure and credit profile is managed around a $10 billion net debt cap (excluding marketing lease liabilities), with sustainable deleveraging (after base distribution) below the cap periodically returned to shareholders via special cash distributions and/or share buybacks.

The net debt cap may be flexed temporarily up to c.$16 billion for mergers and acquisitions (M&A) opportunities, subject to accelerated deleveraging to reposition net debt back to optimal levels.

We finished the year with net debt◊ of $11.2 billion (including $1.1 billion of marketing lease liabilities), in line with our c.$10 billion net debt cap (excluding marketing lease liabilities) noted above. Net funding◊ increased by $5.3 billion, accounting for a net $1.8 billion working capital inflow, and the disbursement of $6.7 billion of net capital expenditure, $1.9 billion of shareholder returns and the $7.0 billion acquisition of EVR, before assumption of $0.6 billion of its debt.

Bonds

We issued bonds in a range of currencies in 2024, comprising $4.0 billion, €600 million and CHF 150 million. Maturities ranged from 3 to 30 years, with our overall bond portfolio's maturity profile being managed to not exceed c.$3 billion in any one year.

Reinvestment

Our 2024 net cash capital expenditure◊ of $6.7 billion was weighted towards transition-enabling commodities, as illustrated in the *Industrial activities* section on page 73.

Credit rating

The Group's credit ratings are currently A3 from Moody's (upgraded in 2024) and BBB+ from Standard & Poor's.

Credit facilities

During the year, the Group's $12.9 billion committed syndicated revolving credit facilities were extended. Committed available liquidity was $11.5 billion at year end.

Priorities going forward

Balance sheet

We are committed to maintaining a strong balance sheet capable of supporting our strategy.

We will prioritise preservation of a robust capital structure and business portfolio, reflecting our commitment to maintaining minimum strong BBB/Baa investment grade ratings.

Our optimal net debt threshold around the c.$10 billion cap (excluding marketing lease liabilities) provides significant balance sheet flexibility, with net debt/adjusted EBITDA levels comfortably <1x.

Reinvestment

We intend to prioritise investment in transition-enabling commodities that support the decarbonisation of energy usage and help meet the commodity demands of everyday life, over investment in our energy fossil fuels portfolio. We are committed to the responsible phase-down of our thermal coal portfolio and are not progressing any thermal coal greenfield investments.

Organic and/or inorganic growth options will be closely weighed up against share buybacks, as and when capital allocation decisions present themselves.

Key performance indicators

- Returns to shareholders – funds from operations, net funding and net debt and annual capital returns/distributions
- Value for our shareholders – adjusted EBIT/EBITDA (both marketing and industrial), net (loss)/income attributable to equity holders of the parent

Key performance indicators: **page 20**
Financial and operational review: **page 59**

Principal risks and uncertainties

- Supply, demand and prices of commodities
- Operational delivery
- Major project delivery
- Currency exchange (FX) rates
- Low-carbon economy transition
- Counterparty credit and performance
- Liquidity

Risk management: **page 86**

Strong operational and commercial performance

Performance in 2024

Our industrial assets provide a consistent source of volumes for our marketing operations, which are supplemented by third-party production. Our marketing teams use our scale and capabilities to extract additional margin and provide a high-quality service to our customers and a reliable supply of commodities.

Production volumes were lower year-on-year in copper, zinc, nickel and energy coal, reflecting planned production and portfolio changes as well as various unplanned events. However 2024 volumes were delivered within our guidance ranges, unchanged from the beginning of the year, benefiting from strong second half performances across our key commodities. Steelmaking coal volumes rose significantly, reflecting the addition of EVR from July 2024, resulting in a c.4% year-over-year increase in overall copper equivalent production.

Adjusted EBITDA◊ contribution from the industrial activities segment was $10.6 billion, with adjusted EBITDA mining margins◊ of 28%, 45% and 32%, respectively, in our metals, steelmaking and energy coal assets.

Adjusted EBIT◊ contribution from the marketing activities segment was $3.2 billion, at the top end of our $2.2-$3.2 billion guidance range, albeit 8% lower than 2023.

Capital expenditure

Our 2024 net cash capital expenditure of $6.7 billion was weighted towards transition-enabling commodities, as illustrated in the *Industrial activities* section on page 73.

Priorities going forward

Going forward, we will seek to increase the value of our business by improving the overall positioning of our assets through an ongoing focus on portfolio quality and reliability. We will continue to focus on operational efficiencies and improvements to optimise operating cost competitiveness and margins and we will seek opportunities to increase the supply of transition-enabling commodities from our own industrial operations and through our extensive marketing activities. We will take a disciplined supply approach and curtail production in response to material oversupply when it makes sense to do so.

Key performance indicators

- Value for our shareholders – adjusted EBIT/EBITDA (both marketing and industrial), net (loss)/income attributable to equity holders of the parent

Key performance indicators: **page 20**
Financial and operational review: **page 59**

Principal risks and uncertainties

- Supply, demand and prices of commodities
- Geopolitical, permits and licence to operate
- Operational delivery
- Major project delivery
- Information technology
- Attracting, developing and retaining people with the necessary skills
- Catastrophic and natural disaster events

Risk management: **page 86**

Key performance indicators

Our financial and non-financial key performance indicators (KPIs) provide a measure of our performance against the key drivers of our strategy

Strategic priorities

- Responsible and ethical business practices
- Effective capital management
- Strong operational and commercial performance

Refer to our 2024 Group Reporting Glossary, 2024 Basis of Reporting, the *TCFD* section on page 24 and the *Sustainability* section on page 42 for further information, including with regard to restatements.

Select non-financial key performance indicators*

Workplace safety

Work-related fatalities	TRIFR	LTIFR	Link to strategy
Four$^\Delta$	1.89$^\Delta$ ↓	0.71$^\Delta$ ↓	
2023: Four	**2023 restated**: 2.22	**2023 restated**: 0.80	

Approach

Safety, as one of Glencore's Values, drives how we do business, and the safety of our workforce always comes first. We believe that any loss of life in the workplace is unacceptable and that injuries are preventable. We recognise that we are all responsible for providing and maintaining a safe workplace. Our business inherently exposes some of our workers to safety risks. We take a proactive, preventative approach towards health and safety. We require an effective safety management system at each industrial asset to ensure the integrity of plant and equipment, structures, processes and protective systems, as well as the monitoring and review of critical controls.

We believe that every work-related incident, illness and injury is preventable and we are committed to providing a safe workplace.

2024 Performance

With deep regret, we recorded four$^\Delta$ work-related fatalities at our operations in 2024 (2023: four). The incidents were unconnected. Each one has been thoroughly investigated by an internal team with root cause analysis and recommendations for improvement shared with senior management and the Board.

The 2024 fatality frequency rate, the total number of work-related fatalities from incidents and occupational diseases per 1 million man-hours worked*, was 0.0139 (2023: 0.0132). We believe that consistent application of our SafeWork initiatives, through strong, visible leadership, can drive a culture of safe operating discipline and get our people home safe.

Our total recordable injury frequency rate (TRIFR) was lower than in the previous year at 1.89$^\Delta$ (2023 restated: 2.22*), while our lost time injury frequency rate (LTIFR) decreased to 0.71$^\Delta$ (2023 restated: 0.80*). Our TRIFR and LTIFR decreased by 14.7% and 10.5%, respectively, compared to 2023.* Our 2024 performance reflects the lowest recorded TRIFR and LTIFR in the past decade.

We recorded 281 new occupational disease cases* in 2024 (2023 restated: 163 cases). Ongoing improvements in our occupational disease identification, classification and management processes contributed to this increase.

Scope 1, 2 and 3 emissions*

(million tonnes CO_2e)

Scope 1, 2 and 3 emissions	Link to strategy
416.4 ↓	
2023 restated: 430.1	

Approach

In our 2024-2026 CATP, we confirmed our 2026 and 2035 targets for the reduction of our scope 1, 2 and 3 industrial emissions, added a new 2030 target and reiterated our long-term ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. We are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal. Our performance is therefore presented excluding EVR.

2024 Performance

During 2024, the scope 1 and 2 market-based emissions* of the industrial assets within our operational control, were 27.1$^\Delta$ million tonnes CO_2e. This represents a 4.1% decrease from the 28.2 million tonnes CO_2e recorded in 2023 (restated).

Our scope 3 emissions* in 2024 were 389.3 million tonnes CO_2e, compared to 401.8 million tonnes CO_2e in 2023 (restated).

Overall 2024 scope 1, 2 and 3 industrial emissions* are 23.8% lower than our 2019 restated baseline.

Key performance indicators *continued*

Select financial key performance indicators

Adjusted EBITDA◊
(US$ billion)

14.4 ↓
2023: 17.1

Link to strategy

Approach
Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving industry-leading returns.

Adjusted EBIT is the net result of revenue less cost of goods sold and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items.

Adjusted EBITDA consists of adjusted EBIT plus depreciation and amortisation, including the related proportionate adjustments.

2024 Performance
Adjusted EBIT◊ contribution from the marketing activities segment was $3.2 billion, 8% down on 2023.

Overall adjusted EBITDA◊ was $14.4 billion, down 16%, primarily reflecting lower energy coal pricing benchmarks, partially offset by a $1.0 billion contribution from EVR since its acquisition in July 2024.

Net debt◊
(US$ billion)

11.2 ↑
2023: 4.9

Link to strategy

Approach
Net funding/net debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain a strong investment grade rating status and a competitive cost of capital.

Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related proportionate adjustments. Net debt is defined as net funding less readily marketable inventories and related proportionate adjustments.

The relationship of net debt to adjusted EBITDA is an indication of our financial flexibility and strength.

2024 Performance
Net funding◊ at 31 December 2024 was $36.4 billion, while net debt◊ stood at $11.2 billion.

Net funding◊ increased by $5.3 billion, accounting for a net $1.8 billion working capital inflow, and the disbursement of $6.7 billion of net capital expenditure, $1.9 billion of shareholder returns and the $7.0 billion acquisition of EVR, before assumption of $0.6 billion of its debt.

Net debt◊, including $1.1 billion of marketing lease liabilities, increased by $6.3 billion to $11.2 billion, reflecting a $0.9 billion reduction in readily marketable inventories.

Funds from operations◊
(US$ billion)

10.5 ↑
2023: 9.5

Link to strategy

Approach
Funds from operations (FFO) is a measure that reflects our ability to generate cash for investment, debt servicing and distributions to shareholders.

It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related proportionate adjustments, as appropriate.

2024 Performance
FFO◊ was $10.5 billion, up 11% compared to 2023, primarily reflecting lower tax payments versus the base period.

Net interest payments were $1.5 billion, 19% higher year-over-year, mainly due to higher funding levels over the year, reflecting the acquisition of EVR in July 2024.

Net (loss)/income attributable to equity holders of the parent
(US$ billion)

(1.6) ↓
2023: 4.3

Link to strategy

Approach
Net (loss)/income attributable to equity holders of the parent is a measure of our ability to generate shareholder returns.

Reconciliations of gross significant charges to net significant charges attributable to equity holders of the parent, after taking into account the effects of tax and non-controlling interests, are presented in the *Alternative Performance Measures* section beginning on page 254.

2024 Performance
Net income attributable to equity holders of the parent before significant items◊ was $3.7 billion, equivalent to $0.30 per share.

Significant items totalled $5.3 billion, principally comprising $2.3 billion of impairments (attributable to equity holders) and $0.9 billion of additional rehabilitation provisioning related to closed sites or assets that have been fully impaired.

Net loss attributable to equity holders of the parent was $1.6 billion, equivalent to a loss of $0.13 per share.

Section 172 Statement and stakeholder engagement

The UK Corporate Governance Code, which is available on the FRC website (www.frc.org.uk), requires the Board to understand the views of a company's key stakeholders and report how their interests and the matters set out in section 172 of the UK Companies Act 2006 have been considered in Board discussions and decision making. The Board considers the interests of a range of stakeholders in its discussions, decision making and development of strategy, and considers the impact of decision making on the long-term success of the Group.

During the year, the Directors consider that they have acted in a way and have made decisions that would most likely promote the success of the Company for the benefit of its members as a whole, with particular regard for:

- the likely consequences of any decision in the long term: see the *Strategic overview* section on pages 16 to 18, and *Risk management* section on pages 87 to 100;
- the interests of employees: see *Our people* section, on pages 55 to 58, the *Corporate Governance* section on pages 108 to 110, *ECC Committee report* on page 114 and *Directors' remuneration report* on pages 117 to 118;
- the need to foster business relationships with suppliers, customers and others: refer to pages 22 to 23 where we provide further details on stakeholder engagement;
- the impact of our operations on the community and environment: see our *Sustainability* section on pages 42 to 50 and our 2024 Sustainability Report (to be published later in 2025), *TCFD* section on pages 27 to 37 and 40 to 41, and *Risk management* section on pages 86 to 100;
- the desirability to maintain a reputation for high standards of business conduct: see our *Ethics and compliance* section on pages 51 to 54, our 2024 Ethics and Compliance Report (to be published later in 2025), *TCFD* section on pages 27 to 31 and 40 to 41, *Sustainability* section on pages 42 to 50 and 2024 Sustainability Report, *ECC Committee report* on page 114, and discussion of risks around permitting, licence to operate, and laws and regulations on pages 92 and 99; and
- the need to act fairly between members of the Company: see the *Interactions with shareholders and other stakeholders* description on page 110, which outlines the material ways in which the Board and management interact with and communicate to shareholders.

Explore our annual reporting suite including our Sustainability Report and Ethics and Compliance Report at **glencore.com/publications**

When adhering to the requirements as to section 172, the Directors have focused on mapping out the Group's key stakeholder groups and reviewing our level of engagement with them. We operate assets in more than 30 countries and have over 150,000 employees and contractors. Engaging with our stakeholder groups, regardless of their location or opinion, is a fundamental input into how we operate. In addition to direct Board engagement, engagement by management at different levels of the Group with stakeholders, with appropriate feedback and reporting to the Board, enables the Board to understand the perspectives of our stakeholders and consider the likely consequences of decisions in the long term.

To address stakeholder considerations as part of our decision making, the Board:

- oversees a strategy aimed at achieving lasting success and generating sustainable returns for our business, whilst maintaining our licence to operate;
- has standing agenda items at Board and committee meetings that consider our main stakeholder groups' interests;
- remains focused on its awareness and strengthening its understanding of the broad range of views expressed by Glencore's stakeholders; and
- holds management to account on the Group's commitments, particularly in relation to matters which are of significant interest to our stakeholders such as our climate strategy, interactions with local communities, health and safety and ethics and compliance, thereby also ensuring that management acts in accordance with our Purpose and Values.

The competing interests of diverse stakeholder groups are an important consideration in the Board's decision making. The Board is responsible for challenging management's approach to understanding, evaluating and, where necessary, mitigating adverse impacts on particular stakeholder groups.

For more detail on Board activity in the year and how stakeholder interests are taken into consideration in Board decision making, see the *Corporate Governance* section of this report, beginning on page 101, including the *Audit Committee report* on pages 111 to 113, the *ECC Committee report* on page 114, the *HSEC Committee report* on page 115, the *Nomination Committee report* on page 116 and the *Directors' remuneration report* on pages 117 to 118.

As a global resources business, we recognise that constructive, respectful and two-way relationships with stakeholders are essential for our social licence to operate. The following pages outline our key stakeholder groups, how we interact with them and how the Board considers their interests and opinions during its discussions and decision-making processes. In each section, the paragraph *Why they are important to the Group* outlines why these stakeholders play an important role in the Group's pursuit of long-term success.

Our people

Why they are important to the Group:
Our people drive our operational performance, innovation and the execution of our strategic objectives.

What these stakeholders have indicated is important:
- health, safety and wellbeing;
- training, compensation and career opportunities;
- company culture and reputation; and
- industrial relations.

How the Group maintains engagement:
- intranet, emails, newsletter updates;
- posters and leaflets;
- townhall meetings and forums;
- team meetings;
- pre-shift 'toolbox' talks;
- employee surveys;
- focus groups, webinars and trainings; and
- Raising Concerns Programme channels and other whistleblowing channels.

How the Board takes account of these interests:
- the Board has appointed all members of the ECC Committee as workforce engagement directors;
- regular updates from corporate functions such as Human Resources and HSEC&HR;
- regular updates on Raising Concerns Programme and material internal or external investigations by the General Counsel and Head of Human Resources;
- results of employee surveys and focus groups; and
- site visits to various offices and industrial assets.

Communities

Why they are important to the Group:
Support from local communities is crucial to maintaining our social licence in the regions where we are present.

What these stakeholders have indicated is important:
- local employment and procurement opportunities;
- health, safety and wellbeing of workers;
- operational impacts;
- socio-economic development projects;
- environmental management;
- tailings storage facilities;
- potential site closure;
- security and its engagement with the community; and
- artisanal and small-scale mining (ASM).

How the Group maintains engagement:
- community liaison teams;
- various meetings in different formats to reflect local expectations and gather community input;
- radio and television broadcasts;
- social media channels and industrial assets' websites; and
- industrial asset-specific publications.

How the Board takes account of these interests:
- Group HSEC&HR provides the HSEC Committee with regular updates on Glencore's impact on the communities living around our operations and other relevant matters relating to these communities, such as the security situation and the levels of ASM; and
- industrial asset management provides details of community considerations as input into Directors' discussions on operational matters, where relevant.

Investors, banks, financial analysts and the media

Why they are important to the Group:
Investors and banks supply essential support and capital to our business and financial analysts and the media shape market perceptions about us, which can impact our strategy, financial performance, growth prospects and long-term success.

What these stakeholders have indicated is important:
- financial and operational performance;
- climate change;
- compliance with laws and regulations;
- company culture and reputation;
- transparent payments to governments;
- health, safety and human rights; and
- industrial relations.

How the Group maintains engagement:
- Annual General Meeting (AGM), regular calls, one-on-one meetings and other Group events and presentations;
- Corporate Affairs teams regularly speak to media at global, national and local levels;
- site visits;
- webinars and online Q&A sessions;
- Annual Report, Half-Year Report, Ethics and Compliance Report, Sustainability Report, Payments to Governments Report, and other reports and presentations; and
- website, social media channels, media releases, and regulatory announcements.

How the Board takes account of these interests:
- AGM;
- updates from the Chairman on one-on-one meetings he attends with investors;
- investor relations provides the Board with sell-side analyst analysis and feedback from investors and banks on corporate activities and events; and
- following major announcements, Group Corporate Affairs provides feedback on stakeholder responses to the Board.

Section 172 Statement and stakeholder engagement *continued*

Governments and regulators

Why they are important to the Group:
Governments and regulators enable our access to necessary licences and permits and provide the legal, industry and policy frameworks that supports our businesses and ensures that our communities and people are protected.

What these stakeholders have indicated is important:
- tax and royalty payments;
- compliance with laws and regulations;
- local employment and procurement;
- operational environmental management, including tailings storage;
- climate change;
- socio-economic development projects;
- transparency and human rights;
- public health; and
- security.

How the Group maintains engagement:
- provide information and updates on key topics, either directly or as part of industry associations;
- participation in multi-stakeholder organisations, initiatives and roundtables, such as the Voluntary Principles on Security and Human Rights (Voluntary Principles), OECD forums and the Extractive Industries Transparency Initiative (EITI);
- direct engagement with national, regional and local government on key topics;
- industrial asset site visits by government stakeholders; and
- public reporting.

How the Board takes account of these interests:
- Group Legal and other Group functions, as applicable, report on material regulatory issues and emerging legislation to the Board; and
- Group Corporate Affairs reports on material engagement with governments and regulators.

Suppliers and customers

Why they are important to the Group:
Well-established relationships with suppliers and customers are essential to the long-term viability of our business model.

What these stakeholders have indicated is important:
- responsible sourcing and supply;
- transparency and due diligence in the supply chain;
- procurement spend;
- human rights;
- compliance with laws and regulations;
- competitive pricing; and
- reputation.

How the Group maintains engagement:
- our Responsible Sourcing Programme;
- regular meetings and updates;
- customer industrial site visits;
- participation in commodity-specific responsible sourcing initiatives; and
- local procurement initiatives.

How the Board takes account of these interests:
- oversight of the implementation of the Responsible Sourcing Policy.

Unions

Why they are important to the Group:
Unions represent our workforce in a number of regions and our workforce is critical to our success.

What these stakeholders have indicated is important:
- health, safety and wellbeing;
- negotiation of workplace agreements; and
- industrial relations.

How the Group maintains engagement:
- regular meetings with industrial asset management; and
- union participation in asset safety committees.

How the Board takes account of these interests:
- periodic updates from the Head of Human Resources and Head of Industrial Assets on material workforce issues.

NGOs and civil society groups

Why they are important to the Group:
Maintaining effective engagement with NGOs supports our efforts to operate responsibly and ethically.

What these stakeholders have indicated is important:
- human rights;
- climate change;
- tailings storage facilities;
- social incidents and public health;
- operational and environmental management;
- socio-economic development projects;
- transparency in payments to governments;
- security and its engagement with community groups; and
- compliance with laws and regulations.

How the Group maintains engagement:
- direct engagement with global and local NGOs and civil society groups;
- sustainability reporting, including Sustainability Report, Modern Slavery Statement and 2024-2026 Climate Action Transition Plan;
- social media channels and corporate website;
- external forums and organisations, such as the Voluntary Principles, the OECD and the EITI; and
- NGO site visits.

How the Board takes account of these interests:
- Group Sustainability provides regular updates to the Board on the opinions and activities of NGOs and civil society groups; and
- regular discussions on major issues of concern to NGOs and civil society groups and our engagement with them.

TCFD

As one of the world's largest diversified natural resource companies, we have an important role to play in supporting the global transition to a low-carbon economy.

Our position on climate change

Our position on climate change is set out in our 2024-2026 Climate Action Transition Plan (2024-2026 CATP), and addresses the following considerations:

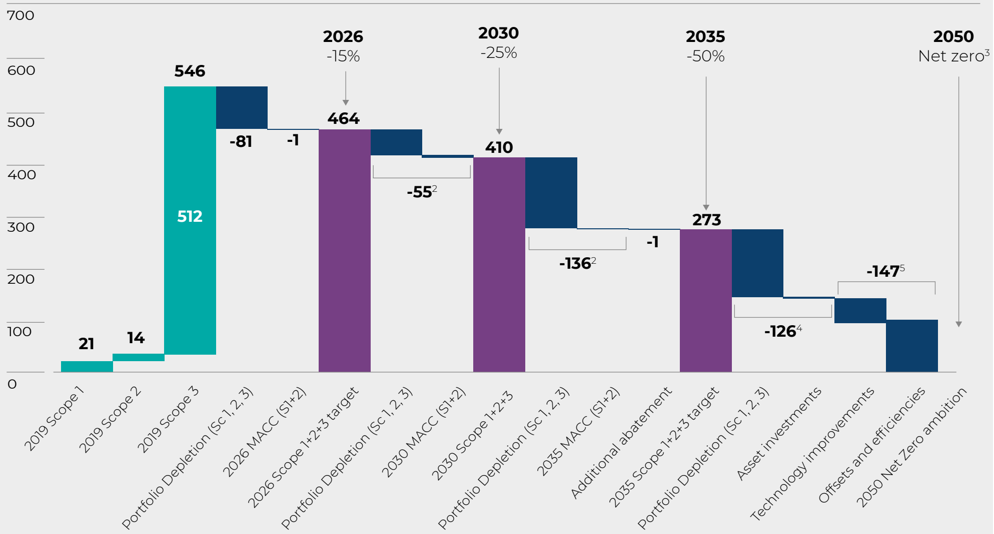
- our climate targets and ambition and consideration of the goals of the United Nations Framework Convention on Climate Change and the Paris Agreement;
- our commitments in respect of the responsibly managed phase down of our thermal coal portfolio; and
- our approach to capital allocation.

2024-2026 CATP:

Our climate ambition and targets are underpinned by four strategic pillars:

- Managing our operational footprint;
- Responsibly reducing our scope 3 industrial emissions;
- Advancing tomorrow through our transition-enabling commodities portfolio; and
- Driving new business models.

Our route to achieving net zero industrial emissions[1]



1. The components contributing to our emissions reductions are indicative and may change based on actual performance.
2. The pace of portfolio depletion and split between portfolio depletion and MACC initiatives are indicative and subject to change.
3. Our 2050 net zero ambition is subject to a supportive policy environment. Refer to our 2024-2026 CATP.
4. The split between portfolio depletion and asset investment is indicative and will evolve as business initiatives are developed and implemented.
5. Technology improvements, offsets and efficiencies are illustrative and subject to continuous review and innovation

These pillars are supported by responsible and transparent business practice in respect of governance, management of risks and opportunities, capital allocation, just transition, external engagement, and transparency and disclosure.

Our route to net zero industrial emissions

In 2024, we published our second Climate Action Transition Plan, which sets out our climate-related strategy for 2024 to 2026. Our 2024-2026 CATP was approved at our 2024 Annual General Meeting (AGM) with over 90% of voting shareholders supporting the plan. The disclosure in this section of the Annual Report constitutes a report on our progress against this plan in 2024.

Our 2024-2026 CATP outlined our scope 1, 2 and 3 industrial emissions reduction targets, including our newly introduced 2030 target. These targets comprise: a 15% reduction by the end of 2026, a 25% reduction by the end of 2030 and a 50% reduction by the end of 2035, in each case against our 2019 restated baseline with a longer-term ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment. We chose to adopt an absolute reduction metric as this delivers a specified reduction in our emissions.

We are on track to meet our targets and are committed to responsibly managing the phase down of our thermal coal production.

Significant developments following 2024-2026 CATP approval

On 11 July 2024, following the approval of our 2024-2026 CATP, we successfully closed our acquisition of a 77% interest in Elk Valley Resources (EVR).

The acquisition of EVR has enhanced the quality of our portfolio, broadening our ability to provide high-quality steelmaking coal, an important transition-enabling commodity, to customers around the world. The acquisition therefore strengthens Glencore's position across the products necessary for the energy transition.

Following completion of the EVR acquisition, we undertook an extensive consultation process to assess shareholder views regarding retaining or demerging the coal and carbon steel materials business. Following that extensive consultation and feedback, we determined that we should retain our coal and carbon steel materials business as it provided the optimal pathway for demonstrable and realisable value creation for Glencore shareholders.

We are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal, as well as the limitations of existing technology to address scope 3 emissions in the steelmaking sector.

EVR's high-quality hard coking coal can improve blast furnace efficiency and decrease CO_2 emissions per tonne of steel. For the foreseeable future, we expect continued demand for EVR's high-quality steelmaking coal and, unlike our thermal coal business, do not intend to phase down EVR's operations as part of the Group's emission reduction strategy.

Due to its location, EVR already has low scope 2 emissions. This contributes to a better than industry average for its combined scope 1 and 2 emissions per tonne of coal production, meaning that EVR already has a lower scope 1 and 2 emissions intensity than many of its peers. In this context, we are evaluating practical and feasible opportunities for further reductions of scope 1 emissions.

TCFD *continued*

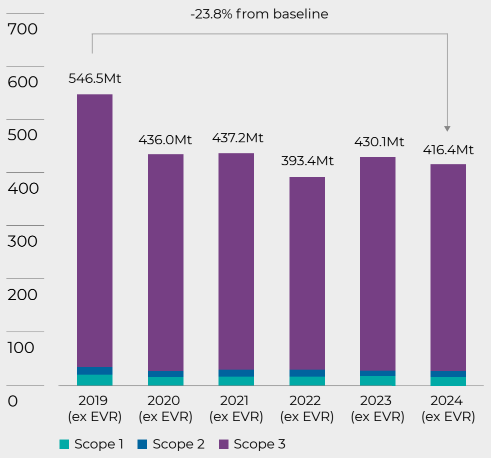
We are focused on integrating EVR's operations into Glencore standards and systems, including in relation to climate. Work is ongoing to assess decarbonisation opportunities and decarbonisation work that has been completed to date.

In accordance with the Greenhouse Gas Protocol, we have provided a restated baseline for our industrial scope 1, 2 and 3 industrial emissions to reflect the acquisition of EVR. However, given the ongoing work to develop the climate transition strategy for these assets, and to support an accurate assessment of Glencore's progress against the targets set out in its 2024-2026 CATP, we continue to report on performance excluding the EVR assets. We will continue to update shareholders on the progress of integration and the development of EVR's climate strategy.

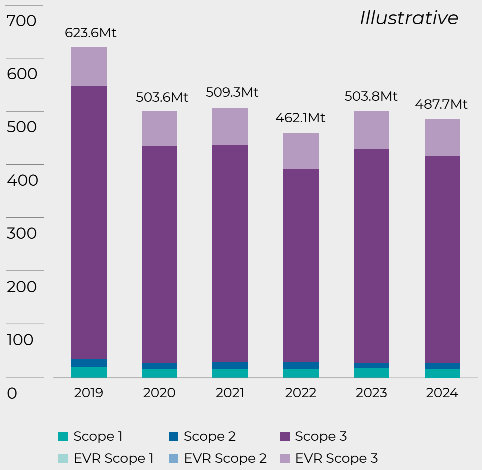
Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board to improve reporting of climate-related risks and opportunities. We recognise that disclosures on our climate-related risks and opportunities support our shareholders in making long-term investment decisions. As such, we continue to structure our Annual Report's climate disclosures according to the TCFD Recommendations, taking steps to provide greater granularity of content over time.

Restated industrial emissions excluding EVR



Restated industrial emissions including EVR



We believe that the disclosures in this Annual Report are consistent with the four Recommendations and eleven Recommended Disclosures of the TCFD.

Recommendations of the Task Force on Climate-related Financial Disclosures

The below table outlines where information relating to each of the TCFD's recommendations and recommended disclosures can be found within this report. Further supplementary information is also available where indicated in our 2024-2026 CATP.

Governance Disclose the organisation's governance around climate-related risks and opportunities	2024 Annual Report Page	2024-2026 CATP Page
a) Describe the Board's oversight of climate-related risks and opportunities.	27, 108-110, 115	19
b) Describe management's role in assessing and managing climate-related risks and opportunities	27, 86-88	20-21
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material		
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	27-31, 90, 93-95	22-23
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	13, 14, 16, 32	22-23
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	26, 110	23-24
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks		
(a) Describe the organisation's processes for identifying and assessing climate-related risks.	32, 86-88	22
(b) Describe the organisation's processes for managing climate-related risks.	27-31, 86-88, 93-95, 115	22-24
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	16, 24-26	7-9
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	33	11-14
(b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	33-37	7
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	16, 24-26	7-9

TCFD *continued*

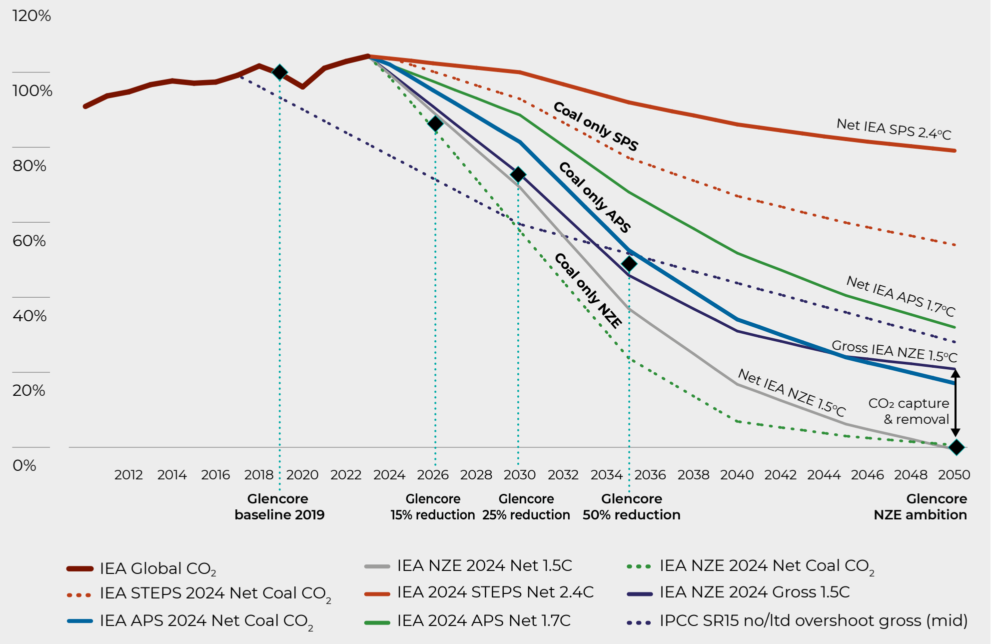
2024 World Energy Outlook

The International Energy Agency (IEA)'s 2024 World Energy Outlook (WEO) acknowledges that "demand for energy is rising rapidly, led by emerging and developing economies" and while investment in renewable energy capacity is increasing, the rate of energy demand growth has resulted in record volumes of oil, gas and coal being consumed, and an increase in global carbon emissions. Economic and population energy needs are delaying the pathway to emissions reductions.

We recognise that there are differing views on the pathway (and energy mix) required to achieve the Paris Agreement goals. The scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and IEA are among several inputs into our climate strategy. 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 do not seek to align to any particular pathway or scenario but continue to monitor and compare our targets to a range of scenarios.

To illustrate where our emissions reductions targets are positioned with respect to IEA scenarios we provide the below graphic. The graphic illustrates the percentage changes in global CO_2e emissions from fossil fuel use since 2010 and through 2024 based on data reported by the IEA. The IEA emissions pathways are shown with linear interpolation between their published data points for the respective scenarios and do not represent any form of commitment by Glencore to any particular pathway towards achieving our climate-related targets and ambition.

Change in fossil fuel and coal CO_2 emissions – WEO 2024 scenarios



Our 2026, 2030 and 2035 industrial emissions reduction targets, as outlined in our 2024-2026 CATP, take into account market demand for our products and remain ahead of both national governments' stated policies and announced pledges for the same years (as modelled in the IEA Stated Policies (SPS) and Announced Pledges Scenarios (APS)). Our targets are not aligned with the IEA Net Zero Emissions by 2050 Scenario (NZE Scenario), an increasingly unrealistic scenario due to the extent to which policy, technology and investment are lagging this pathway. Among the various scenarios, we recognise the IEA APS Scenario as a challenging but real-world starting point from which to work towards a 'supportive policy environment' in our net zero industrial emissions ambition. As noted by the IEA, enabling the APS Scenario requires implementation of policy, increased financing and substantial further development to progress towards a net zero outcome.

Given our integrated portfolio, we expect that our current business should be resilient to transition risk across climate scenarios. Beyond using scenario analysis to assess potential financial impacts on our business and consider our strategic resilience, we leverage our internal analysis of the future demand outlook for commodities that we are materially exposed to in order to actively manage climate policy risks and opportunities on an annual basis. We closely monitor the most critical indicators (including climate policies, rate of clean energy technology adoption, battery technology evolution, level of recycling, among others) to refine our demand and price expectations. This in turn informs our decisions to accelerate or decelerate our project pipeline and allocate capital across commodities.

In practical terms, energy security and affordability are increasingly being recognised as essential measures that need to be balanced with the rate of transition to lower emissions systems. This has been highlighted by the impact of recent conflicts on energy input costs, the fragility of power grids, the need for secure baseload power supply and the need to match energy demand growth rates which exceed the rate of adoption of low emissions energy systems. The need for secure and affordable energy has led to asymmetric increases in thermal coal demand and production (especially in developing economies), with associated risks of environmental and social impacts.

Our climate approach is informed by the global policy environment, as we believe that government commitments are most likely to influence and direct global energy systems through the process of transition.

Governance of climate-related risks and opportunities

Board climate-related activities

During 2024, the Board:

- oversaw the completion of the review and development of the 2024-2026 CATP, including considering feedback received from internal and external stakeholders and discussing and approving the steps taken in the plan to respond to the feedback;
- monitored progress against Glencore's climate strategy, including our scope 1, 2 and 3 industrial emissions performance, and the ongoing development of our Group marginal abatement cost curve (MACC);
- considered climate-related issues, with information provided by management, when it reviewed strategic decisions relating to major capital expenditures, including the decision to retain the coal and carbon steel materials business;
- through the Chairman and CEO, consulted with shareholders on climate-related matters;
- provided our shareholders at our 2024 AGM with their advisory vote on the 2024-2026 CATP;
- reviewed climate-related disclosures in our reporting suite and other external engagement;
- participated in training on climate change covering matters related to duties as directors, legal risks and external expectations, as well as evolving climate issues; and
- reviewed the outcome of the climate-related risks and opportunities assessment.

While climate-related matters are mostly discussed by the full Board, some of its committees also review relevant aspects. The Ethics, Compliance and Culture (ECC) Committee reviewed our stakeholder engagement, including on climate-related matters. The ECC Committee also considered significant matters on which the Group has made political representations and our use of lobbyists and the conduct and positions of our industry organisations during 2024 on material issues, in line with our Political Engagement Policy.

The Board's Audit Committee reviewed the Group's management of financial risk, including those financial risks relating to climate change and oversaw the review of the Group's financial statements and reports, including climate-change related financial disclosures.

The Board's Remuneration Committee supported the delivery of our climate strategy through the consideration of performance against ESG initiatives when determining the performance-related pay for Glencore's CEO.

Chief Executive and management team climate-related activities

The Climate Change Taskforce (CCT), which is led by the CEO and accountable to the Board, oversaw the development of the 2024-2026 CATP, including engagement with external stakeholders. Following approval, the CCT oversaw the development of plans to support the activities needed to meet the objectives of the 2024-2026 CATP. It also reviewed the outcomes of our annual climate risk assessment.

The CCT will oversee the assessment and recommend to the Board how best to integrate EVR into the Group's overall climate strategy.

Commodity department responsibilities

The commodity departments report to management on progress and developments in connection with climate-related risks and opportunities and during 2024 undertook the following activities:

- participated in the Industrial and Marketing Climate Working Groups to increase knowledge sharing and enable acceleration of the adoption of decarbonisation action Group-wide;
- continued to work on the decarbonisation of the industrial assets through identifying carbon abatement opportunities that are inputs for the Group MACC;
- maintained rolling four-year climate action plans, supporting their decarbonisation planning;
- collaborated with industry organisations to strengthen the understanding of a commodity's emissions through developing life-cycle analysis; and
- continued to identify environmental products and power supply opportunities that support a more efficient approach to carbon and energy markets and our scope 2 industrial emissions reduction efforts.

Strategy

When developing Glencore's climate strategy, we considered climate-related risks and opportunities across three time horizons:

S short term (to the end of 2026): the first six years following the initial publication of our climate strategy at the end of 2020, which aligns with business and financial plans developed to deliver our 2026 target;

M medium term (to the end of 2035): the mid-point between 2020 and 2050, being the date of our 2035 target; and

L long term (to the end of and beyond 2050): our longer-term ambition is to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment.

We have identified the following climate-related risks and opportunities as having the potential to cause a material financial impact for the Group:

A. Transition Risks

Policy and legal

Affected commodity/process/region
- All producing commodities
- Industrial and marketing activities
- Africa, Australia, Canada, Europe, Kazakhstan, South America

Time horizon

S M

Risks and opportunities

Our ability to operate or develop industrial assets can be affected by regulatory and policy developments, such as carbon and corporate taxes, project approvals (or lack thereof or delays to project approvals), emissions caps or limits on emissions intensity, energy regulation, carbon trading and use of carbon offsets[1]. In addition, changing regulations and the uncertainties associated with project approvals may increase operating costs and reduce profitability, impacting operational viability and future investments.

There are increasing moves to introduce carbon import taxes, such as the European Union's Carbon Border Adjustment Mechanism. These have the potential to affect our products' export markets and trade flows. Policies relating to cost of carbon and emissions may also have an impact on our operations, for instance those in Australia and Canada. In particular, earnings may be impacted by lack of availability, increased pricing or limitations on the use of carbon trading, as well as due to limits on absolute GHG emissions put in place as a result of government policies.

Further impacts to earnings may arise from cost impacts associated with policies affecting technology rollout and adoption, as well as increased taxation on energy. These have been identified as risks by our zinc and coal departments in Germany and Colombia, respectively.

There is the potential for legal risks during project approval processes, as well as the financial impacts of approvals uncertainties.

There has been a significant increase in recent years in litigation (including class actions), in which climate change and its impacts are a key or contributing consideration, including administrative law cases, human rights claims, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. A number of regulators have also increased their scrutiny of companies' actions in respect of climate change, including through the adoption of additional reporting requirements and investigating claims related to inaccurate or misleading disclosure (for example in connection with greenwashing allegations).

Mitigation measures

We track and respond to regulatory and technology developments, as well as customer demand. We anticipate increased policy-driven demand for our products that have lower embedded carbon content. We also recognise the potential for financial impacts arising from uncertainties in project approval processes and seek to mitigate these impacts where possible. We look to play an active and constructive role in public policy development on carbon and energy issues, both directly and through participation in industry organisations, for instance through advocating for a stable and predictable approach to energy policies in Europe. Through continuous improvements in emissions data collection and reporting across our operations and value chains, we can better identify optimisation potential, carbon reduction opportunities and energy efficiencies considering the total emissions footprint of our industrial assets. We expect that technology will in time enable us to further enhance reporting of our emissions throughout our value chain and to work with our stakeholders to reduce emissions.

We operate successfully in multiple jurisdictions that have direct and indirect carbon pricing or regulations. During 2024, we used actual carbon prices, and carbon prices consistent with the IEA's NZE 2023 scenario (as the scenario available at the time of our planning process) to assess the likelihood and impact of rising carbon prices in our operating jurisdictions.[2]

We have identified some parts of our business, such as nickel and coal, that would likely experience significant cost pressure in a high carbon price environment. However, our analysis of the impact of carbon pricing on operational costs is offset by the expected impact on these commodities (prices and costs) as a whole, such that Glencore's operations should retain their relative positions on the cost/margin curves. We consider local regulation and carbon price sensitivities as part of our ongoing business planning for existing industrial assets and new investments.

We recognise the potential for financial impacts arising from global ambitions seeking to drive quicker decarbonisation. Further information is available in note 1 to the financial statements.

We have assessed that increasing demand for our transition metals commodities is likely to drive higher prices for those products in turn offsetting increases to processing costs arising from the implementation of carbon pricing instruments.

We seek to correct inaccurate or misinformation that we identify in the public domain and reiterate our position on key issues related to our climate change strategy. We report on our climate plans and progress against these annually to inform our stakeholders.

1. We assess policy information on: Technology Costs: Solar PV Capital Costs, Cost of Carbon, Industry: Emissions, Industry: Emissions % Change, Industry: Iron and Steel Emissions, Industry: Iron and Steel Emissions % Change, Transport: Heavy-Duty Trucks Emissions, Transport: Heavy-Duty Trucks Emissions % Change, Electricity: % Supply Solar PV and Wind, Electricity: % Supply Solar PV and Wind % Change, Electricity: Supply Emission Intensity, Electricity: Supply Emission Intensity % Change, Industry: Energy Consumption TFC, Industry: Energy Consumption TFC % Change, Industry: Iron and Steel Energy Consumption TFC, Industry: Iron and Steel Energy Consumption TFC % Change, Buildings: Services Buildings Emissions, Buildings: Services Buildings Emissions % Change, Transport: Oil in Transport TFC, Transport: Oil in Transport TFC % Change, Transport: Electricity in Transport TFC.
2. There are two main types of carbon pricing: emissions trading systems (ETS) and carbon taxes. An ETS, sometimes referred to as a cap-and-trade system, caps the total level of greenhouse gas emissions and allows those industries with low emissions to sell their extra allowances to larger emitters. By creating supply and demand for emissions allowances, an ETS establishes a market price for greenhouse gas emissions. A carbon tax directly sets a price on carbon by defining a tax rate on greenhouse gas emissions or, more commonly, on the carbon content of fossil fuels. It is different from an ETS in that the emission reduction outcome of a carbon tax is not pre-defined but the carbon price is (World Bank Pricing Carbon available at www.worldbank.org/en/programs/pricing-carbon).

Market

Affected commodity/process/region

- Coal, copper, cobalt, lead, nickel, vanadium, zinc
- Smelting, refining, marketing
- Africa, Australia, Canada, Europe, Kazakhstan, South America

Time horizon

M L

Risks and opportunities

In response to the ongoing efforts on the decarbonisation of global energy supply and electrification of key sectors, including mobility and its associated infrastructure, we expect demand to grow rapidly for renewable energy technologies, and the metals and minerals required to build them.

Population and economic growth are further expected to drive increasing commodity demand. Changes in commodity use from emerging technologies, adoption of renewable energy generation and policy changes may affect demand for our products, both positively and negatively.

The global coal market is dynamic and subject to the changing geopolitical and energy landscape. Over time, coal's share of primary energy demand will continue to decline. In the 2024 Coal Analysis and Forecast to 2027 Report, the IEA indicated that 2024 was a new peak for global coal production and trade and both demand and trade are expected to decline going forward. However, the rate of production decline to 2027 is expected to be slow (0.3% per annum), with production of thermal coal to decline at 0.2% per annum and metallurgical coal at 1.4% per annum. This is consistent with IEA's 2024 WEO projection which shows coal demand is expected to decline in all scenarios. In the APS Scenario, 86% of the projected coal demand decline to 2030 is expected to occur in North America, Europe and China while demand in India and Southeast Asia continues to grow. Demand growth in India and Southeast Asia and the lower rate of demand decline across the balance of Asia is expected to support net export supply volumes from Australia and North America.

We are a significant energy consumer. Energy is a key input and cost to our business as well as a material source of our carbon emissions. Governments may impose taxes or levies on procured energy sources, limit supplies or introduce required purchasing or generation of renewable energy. The introduction of carbon taxes and/or clean fuel standards may result in increased operating costs for our industrial assets.

Increasing demand and higher commodity prices can drive substitution and market dislocations of products.

Mitigation measures

As one of the largest diversified natural resource companies in the world, we can support the delivery of climate goals by producing, recycling, marketing and supplying the metals and minerals that are essential to the transition to a low-carbon economy.

Our approach strives to ensure that we identify, understand and monitor our emissions and climate change issues, to meet regulatory compliance and our commitments that support the goals of the Paris Agreement (Article 2).

We remain committed to reducing our thermal coal production in accordance with our emissions reduction targets and ambition.

As the global patchwork of energy and climate change regulation evolves, we closely monitor international and national developments and their potential to impact our industrial assets.

We consider energy costs and our emissions in our annual business planning processes. Commodity departments provide energy and emission forecasts for the forward-planning period and provide details of projects that may reduce emissions, including identifying and developing renewable energy generation opportunities. Our business model is well placed to supply low-carbon and renewable fuel solutions to our industrial assets through the supplier network of our energy marketing business.

Our assessment of potential mitigation and abatement projects forms the basis of our internal MACC. We utilise our MACC to act on cost-ranked emission reduction opportunities to mitigate high carbon prices and are pursuing lower emission sources in our businesses.

As a vertically integrated extractive and marketing business, we can seek to leverage our own carbon reduction efforts and market expertise to support the increasing needs for attestable low-carbon products. Our marketing segment's carbon strategy is expected to create additional value over time as markets and demand for carbon solutions in the commodity supply chain evolve.

Reputation

Affected commodity/process/region
- All commodities
- Industrial and marketing activities
- Global

Time horizon
S M

Risks and opportunities
Negative stakeholder perception around the role of the extractive sector may arise from its contribution to climate change or environmental and social impacts associated with resource exploitation. This, in turn, may impact the development or maintenance of our industrial assets due to restrictions in operating permits, licences, or similar authorisations.

A number of companies, including Glencore, have faced shareholder requisitioned resolutions on climate-related matters. These may continue to escalate, and may impact our business and reputation.

These issues may impact our access to capital or insurance, resulting in increased costs of finance and/or divestment of our shares and bonds, as banks and other financial institutions discontinue working with companies involved in fossil fuels.

Mitigation measures
We engage with a broad range of stakeholders on diverse topics, including climate change and related areas of concern. Our engagement with our local communities and those directly affected by our operations aims to be transparent and honest. Where we identify differing opinions, we look for opportunities to find constructive solutions.

We engage closely with our investors, lenders and capital providers, including targeted engagements in relation to climate change.

By maintaining strong relationships with our investors, lenders and other capital providers, and investment grade credit ratings, we continue to have a broad range of sources from which to access funds. We regularly review our banks' and other institutions' climate change-related policies and any evolution in applicable restrictions.

Technology

Affected commodity/process/region
- Transition metals, coal
- Industrial and marketing activities
- Global

Time horizon
M L

Risks and opportunities
Development of new technologies and lower costs for nascent industries may either drive increased demand for our commodities or result in substitution and lower demand. It may also provide opportunities to address our scope 1, 2 and/or 3 industrial emissions.

Delays in development of new technologies enabling decarbonisation of mobile equipment may impact our ability to meet our 2050 net zero ambition, while the uncertainty associated with these technologies may impact our operating costs.

Mitigation measures
Increased adoption of renewable energy sources as a means of decarbonising energy supply is expected to create significant new demand for the current key transition-enabling commodities, including copper, nickel and cobalt, which we produce and market.

We are investing in emission reduction projects and initiatives, focusing on both our industrial operations and the use of our industrial products. We are also undertaking energy efficiency projects to reduce our industrial scope 1 and 2 emissions. Refer to pages 34-35 for further details.

Where relevant technologies are not available, we seek to identify appropriate opportunities to participate in industry and research partnerships targeting emissions reduction.

B. Physical – acute and chronic

Affected commodity/process/region
- Coal, copper, nickel, zinc
- Industrial activities
- Africa, Australia, Canada, Kazakhstan, South America

Time horizon
S M L

Risks and opportunities
We have identified extreme weather events such as floods, hurricanes, and droughts, as well as changes in rainfall patterns, temperature and storm frequency as risks that can affect our industrial assets' operating processes, including costs and capacity. Availability of water for our industrial assets and nearby communities may be impacted by changes in climate, resulting in increased risk of flood at some industrial assets, and increased aridity in others. We report on our industrial assets' exposure to water-related risks on our water microsite.

We identified several sites across Peru, Canada and Australia where flooding presents a risk by 2030, due to its potential negative impacts on our supply chain, and disruption to our production processes and deliveries.

The risk of an increase in frequency and severity of weather events such as extreme heat or cold, floods or droughts, wildfires and rainfall can pose risks to nature, including river health and animal populations, for instance in South Africa.

Severe weather events can also impact the infrastructure at our industrial assets, including equipment and roads, as well as our tailings storage facilities, which may overflow as a result of extreme storms, or lose structural integrity as a result of geotechnical instability arising from flooding. Events such as flooding can also impact production and revenues due to site downtime.

Mitigation measures
Our Energy & Climate Change Standard, Tailings Storage Facility and Dam (TSF and Dam) Management Standard and Environment Standard require our industrial assets to develop baselines and undertake annual risk assessments in these areas as described in more detail below.

Glencore's TSF Framework is aligned with the ICMM's Tailings Governance Framework position statement, the Global Industry Standard on Tailings Management (GISTM), the Canadian Dam Association's Dam Safety Guidelines and the International Commission on Large Dams. Our TSF Framework and TSF and Dam Management Standard embeds corresponding dam design and management guidance, as well as other internal and external guidelines to inform the requirements detailed therein.

We conduct various reviews of our TSFs, including through third-party assurance and regular satellite monitoring, and these reviews include consideration of the impact of extreme weather events. We have published detailed disclosure on the conformance of our TSFs with very high and extreme consequences of failure with the GISTM. This information is available on our website at **glencore.com/sustainability/esg-a-z/tailings**.

Hydrogeological monitoring, real-time geotechnical monitoring and early alerts help identify and proactively address risks associated with flooding at our facilities. In addition, infrastructure design, such as surface and underground drain systems and emergency spillways, help contain excess water and prevent damage.

Monitoring of animal populations and their land and aquatic habitats and river health, as well as developing internal site-specific nature targets, supports our operations to track and address risks posed by climate to nature.

Our current assessment of the acute and chronic physical risks related to climate change does not require us to make additional financial provisions for our operations or adjust the estimated useful lives of specific assets.

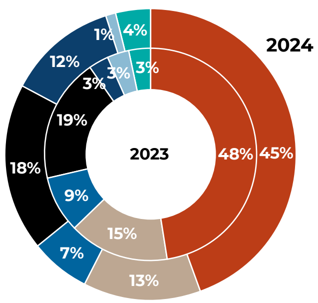
glencore.com/sustainability/esg-a-z/water-management

Impacts of climate-related risks and opportunities on our financial planning

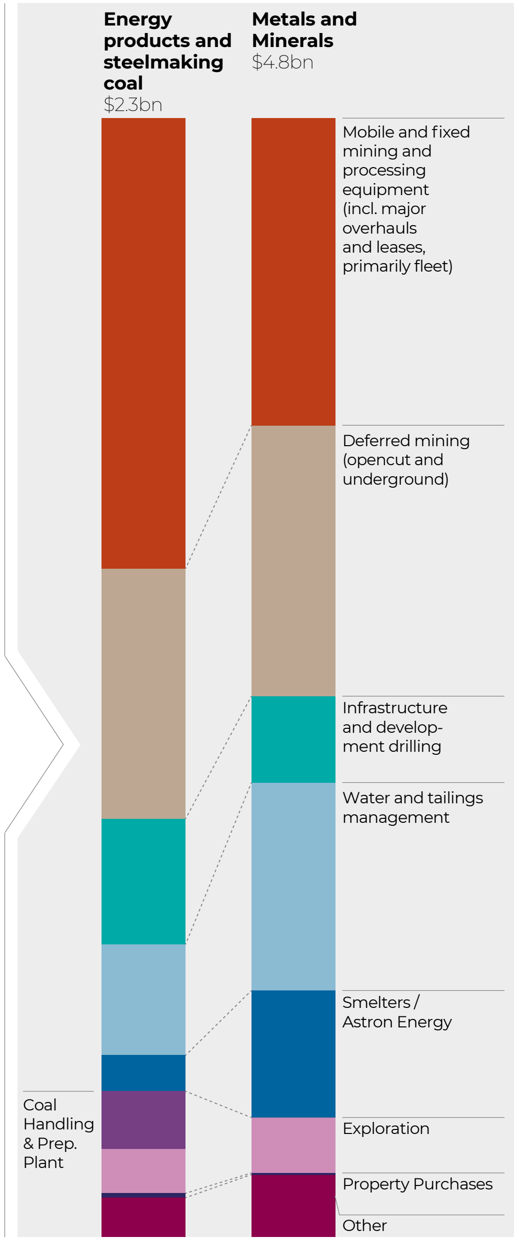
We recognise that disclosure of how we allocate capital can help stakeholders assess and evaluate our approach to mitigating climate-related risks. We are investing in and intend to continue our efforts to supply transition-enabling commodities. Approximately 65% of our total capital expenditure on industrial assets◊ in 2024 related to our copper and cobalt, zinc and nickel assets as outlined further below. We expect to continue to allocate a majority of our industrial capital expenditure to assets that produce transition-enabling commodities over the next three years.

The following graphic outlines our breakdown of spend categories per commodity:

Industrial capex◊ weighting (%)



2024			
Copper	45%	Steelmaking Coal	12%
Zinc	13%	Oil	1%
Nickel	7%	Others	4%
Energy Coal	18%		



In 2024, our total capital expenditure on industrial assets◊ was $7.1 billion (2023: $6.1 billion), of which 45% was for our copper and cobalt assets, 13% for zinc and 7% for nickel, including in relation to:

- the development of Collahuasi copper joint venture's desalination and water transportation project; and
- building the Onaping Depth underground nickel mine in Sudbury, Ontario.

Our capital expenditure for energy products and steelmaking coal included $695 million for the EVR business acquired in July 2024 and extensive deferred stripping for both steelmaking and thermal coal. $1.3 billion (18%) of our 2024 industrial capital expenditure related to our thermal coal assets◊ (2023: $1.2 billion).

A meaningful level of capital expenditure relating to scope 1 and 2 industrial emissions reduction initiatives and opportunities has been included in our capital expenditure plans.

Responding to carbon pricing

We operate successfully in multiple jurisdictions that have direct and indirect carbon pricing or regulation. We consider local regulation and carbon price sensitivities as part of our ongoing business planning for relevant industrial assets and new investments. We expect the rising cost of carbon will increase operating costs, increasing the cost of production, which, in turn, would ordinarily be passed on to end users.

For our internal sensitivity analysis of potential impacts associated with rising carbon prices, we considered carbon prices that are consistent with the IEA's 2023 NZE scenario, which was the scenario available in 2024:

Carbon price – US$/t	Advanced economies	Emerging markets	Developing economies
2022	As legislated		
2030	158	101	28
2040	231	180	96
2050	281	225	203

Based on our analysis in 2024, with the pass through of carbon prices to end users, no immediate material risks in relation to our business were identified in connection with cost of production for coal, copper or nickel.

Risk management

We set out our climate-related risks and describe our processes for identifying, assessing and mitigating these risks on pages 86-90 and 93.

One of our principal controls for managing risks at a Group level is to develop a Group standard, which sets expectations of performance for a particular topic, and forms the basis of internal and external assurance. Our Group standards require our industrial assets to identify and assess impacts and risks, including those related to climate where relevant, to develop appropriate responses, and to monitor and report on progress in order to manage those risks. Climate-related risks are prioritised, and materiality determinations are made, in line with the Group Enterprise Risk Management process.

Risks identified by the industrial assets and departments are reviewed by our Head of Industrial Assets as part of quarterly business reviews. These include a review of the Group Risk Register and the actions taken to manage these risks.

For climate-related impacts and risks, actions may include relevant engineering works, optimisation of operational processes and review of asset infrastructure design and maintenance. Where relevant, such as in the case of water-related risks, our industrial assets are required to assess the risks to other stakeholders, and to incorporate stakeholder-related considerations to assist with decision-making in relation to mitigating, transferring, accepting, or controlling climate-related risks.

In 2024, we rolled out a climate change risk assessment procedure, which provides the methodology, scenarios and knowledge base to be used by the industrial assets. The results were reviewed by the CCT and the Board.

For further information on our approach to managing risks, including climate-related risks, across the Group, see the *Risk management* section on **page 86**

Metrics and targets

Our portfolio profile provides the flexibility to decarbonise our industrial emissions footprint. We currently focus on our emissions as our key metric to measure our performance against our climate-related targets. Refer to page 37 for a summary of our emissions performance for 2019 to 2024. Unless otherwise indicated, information on our emissions presented herein does not include EVR.

In addition to measuring CO_2e emissions as the key metric for our targets and ambition, we also consider other factors when assessing climate-related risks and opportunities in line with our strategy.

These are set out below, with corresponding pages for further information:

Reducing scope 3 industrial emissions:

- Reserves and resources (see our 2024 Resources and Reserves Report)
- Production volumes (see the *Industrial activities* section in this Annual Report)
- Sensitivity of CGU carrying values to climate change scenarios (see note 1 to the financial statements)

Continuing investment in transition metals:

- Capital expenditure by segment (see note 2 to the financial statements)

Physical risks:

- Water Risk Register (see **glencore.com/sustainability/esg-a-z/water-management)**

Remuneration:

- Directors' remuneration report, pages 125 and 129-132

We track and report on a number of other metrics relating to energy, land use and waste management (see annual Glencore ESG Data Book, which can be found at **glencore.com/publications**), but we do not currently consider these metrics material for the purposes of assessing our climate-related risks and opportunities.

Information on how we consider the impacts of carbon pricing is outlined in further detail on page 32. Details on how performance metrics on climate-related issues are incorporated into remuneration policies are available in the Directors' remuneration report starting on page 117.

Monitoring methane emissions

Methane is a focus area for GHG emissions performance due to its global warming potential. It is also an important element in safety management at underground coal operations. Our coal industrial assets utilise various strategies to measure and mitigate their methane emissions.

We recognise the importance of accurate measurement of, and strategies to mitigate, methane emissions. Our coal assets utilise the most accurate regulated measurement methods available in their jurisdictions. Our emissions reduction targets include fugitive methane.

During 2024, we transitioned three of our open-cut mines (Hail Creek, Clermont and Collinsville) to the most accurate regulated method available in Australia for open-cut fugitive emissions measurement, Method 2 under the Australian National Greenhouse and Energy Reporting legislation, as amended (Method 2). Our transition to Method 2 concluded a three-year programme of extensive site-specific technical studies required to comply with Australia's principles of transparency, comparability, accuracy, and completeness. This completes the transition of all of our Australian coal industrial assets to Method 2.

We continue to monitor and review the development of emerging technologies for methane detection and measurement including satellite, aerial and remote sensing methods. We observe that such emerging technologies would currently find it challenging to comply with the principles of regulated methods. We believe more research is required, to assess what potential role 'top-down' monitoring may have in informing emissions inventory. We remain aligned with the Australian government and its Climate Change Authority, who consider further work is required before such methods can be applied to estimate emissions inventory with transparency and credibility. We are engaging with relevant stakeholders and partnering with other companies in research, and monitoring other 'top-down' measurement by credible stakeholders, including the Australian government.

Managing gas is a major safety requirement for underground coal mining, with the added benefit of emissions reduction. Our Australian coal business drains gas from coal seams impacted by mining; the captured methane is either mitigated via flaring or directed to power generation, in turn reducing the mine's emissions.

Abating fugitive methane emissions at open cut mines is technically and operationally challenging and there is currently not a proven and effective abatement option. Typically, open-cut mines are shallower than underground mines, have lower gas contents, and mining activities target multiple coal seams of varying thickness, all of which are barriers to effective gas drainage. In addition, there is a need to manage safe interaction between active mining processes and gas drainage activities, while allowing adequate time for gas capture prior to mining.

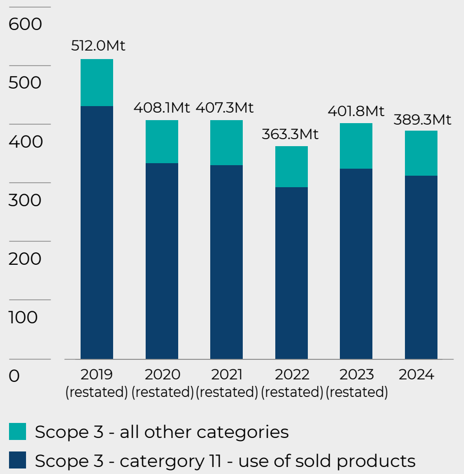
We continue to investigate and assess opportunities to abate fugitive emissions feasibly and practicably at our open cut mines. We are also working collaboratively with our peers in the Australian Coal Industry Research Program to address these challenges.

TCFD *continued*

During 2024, our operational footprint, or our scope 1 and scope 2 market-based emissions, were 27.1Δ million tonnes CO_2e. This represents a 4.1% decrease from the 28.2* million tonnes (restated) recorded in 2023 and is largely attributable to the transition of Koniambo nickel to care and maintenance, partially offset by a restart of operations at Nordenham zinc and an increase in scope 2 market-based emissions attributed to Kazzinc. Our 2024 scope 1 and scope 2 market-based emissions represent a reduction of 21.4% compared to the restated 2019 baseline year (34.4* million tonnes CO_2e).

Our scope 1 emissions (direct emissions) were 16.2Δ million tonnes CO_2e in 2024. This figure includes emissions from reductants used in our metallurgical smelters along with emissions from the combustion of diesel and other fossil fuels directly used by our industrial assets. It also includes the CO_2 and methane emissions from the coal and oil operations under our operational control, which in 2024 accounted for 21.5% of our total reported scope 1 emissions. Our 2024 scope 1 emissions represent a 10.6% decrease on the 18.1* million tonnes (restated) recorded in 2023, which primarily reflects Koniambo nickel transitioning to care and maintenance. Our 2024 scope 1 emissions represent a reduction of 21.7% compared to the restated 2019 baseline year (20.7* million tonnes), driven by the managed phase-down of our thermal coal portfolio (La Jagua, Calenturitas, Newlands, Liddell, and Integra), the transition to care and maintenance at Koniambo nickel, Lydenburg and Rustenburg ferrochrome smelters, and abatement achieved from decarbonisation projects estimated to total around 1 million tonnes CO_2e.

Our scope 3 emissions vs coal production



Our scope 2 market-based emissions (indirect emissions from the generation of electricity purchased and consumed by our industrial assets) were 10.9Δ million tonnes CO_2e in 2024, a 7.3% increase from the 10.1* million tonnes (restated) recorded in 2023. The increase is largely due to the restart of operations at Nordenham Zinc, while emissions attributed to Kazzinc increased due to a combination of a 3% rise in energy use coupled with a 10% annual increase in the emissions factor applied. Our 2024 scope 2 market-based emissions represent a reduction of 20.9% compared to the restated 2019 baseline year (13.8* million tonnes). The total energy use by our industrial assets was 189PJΔ in 2024 (2023 restated: 204*PJ).

Renewable energy sources, bundled or unbundled with energy attribute certificates, delivered 4.3% of our industrial energy needs (2023 restated: 3.5%). Beyond our contractual renewable energy claims, our operations in eastern Canada and the DRC continue to physically benefit from being connected to their local grids which supply energy from predominantly hydro-power sources.

Our transition metals businesses include energy intensive smelting operations and, as a result, our annual metal production volumes are a major driver of our annual scope 1 and scope 2 emissions.

Looking ahead, we anticipate continuing to realise abatement opportunities identified in our MACC, recognising that some of the more impactful abatement opportunities in our action plans have multi-year delivery timelines, especially where they involve establishing renewable energy additionality.

Our scope 3 emissions in 2024 were 389.3* million tonnes CO_2e, compared to 401.8* million tonnes CO_2e in 2023 (restated). The 3.1%* decrease was principally due to a 3.8%* decrease in sold coal volumes that were produced by our industrial assets, partially offset by an 3.4%* increase in sold oil products that were processed by our Astron Energy Refinery.

In 2024, emissions resulting from our customers' use of sold coal and refined oil products produced by our industrial assets totalled 313Δ million tonnes CO_2e (2023 restated: 325* million tonnes CO_2e), representing around 82%[1] of our total scope 3 emissions.

Reducing our scope 1 and 2 industrial emissions

Our MACC enables an assessment of viable and economic abatement opportunities across our industrial assets, with respect to potential scale and economics. We undertake a uniform approach to MACCs at a commodity department level. This delivers a Group-wide aggregation of key decarbonisation opportunities and actions, which in turn supports a holistic approach to reviewing the pipeline of initiatives from concept to execution stages. Industrial asset-level data is incorporated into our annual planning cycles, supporting the assessment and triggering of investment decisions, including in relation to consideration of carbon price scenarios in these opportunities.

Our MACC continues to evolve and identify industrial emissions reduction opportunities across our portfolio. When practically and commercially viable, implementation of abatement opportunities is pursued. For example, this may include anticipating when increases to carbon prices and/or technological advancement at scale make the use of biofuels more attractive than diesel, or when the building of renewable power installations can sensibly replace purchasing grid-generated power.

In 2024, we progressed efforts to reduce our industrial scope 1 and 2 emissions through various initiatives, including:

In Australia:

- Our underground coal mines continued to undertake extensive gas drainage, flaring and offsite export for power generation and our open-cut mines maintained haulage planning to reduce fossil fuel consumption.

1. Excludes emissions related to production from independently managed Hunter Valley Operations (HVO), Hlagisa and Wonderfontein, which are reported in category 15 (investments).

- In 2024, Mount Isa Mines continued to make progress to source indirect energy needs from renewable sources (power purchase agreements (PPA) with certification).

In South America:

- Our copper industrial assets are implementing an energy strategy aimed at enabling the electrification of its hauling fleet in collaboration with original equipment manufacturers by assessing asset-specific opportunities and emerging technologies. Glencore actively participates in both Komatsu's GHG Alliance and Caterpillar's Pathway to Sustainability program; two collaborative initiatives focused on reducing emissions from hauling fleets. We continue to monitor development of these technologies for their commercial viability.
- Further studies were conducted to evaluate technologies for replacing industrial heat processes, both low- and high-temperature applications. As these technologies mature, we continue to monitor their development to secure viable solutions when they become commercially available and cost competitive.
- Our industrial assets Altonorte, Antapaccay, and Lomas Bayas currently source their electricity through PPAs with renewable energy certification. As part of our copper life of asset expansion strategy which requires the development of projects, we are also exploring possibilities for renewable energy options when these projects come online.

In South Africa:

- Our ferroalloys business advanced several renewable energy initiatives, including the conclusion of an offsite solar PPA (with certification), with construction commencing in 2025 and operations expected to start towards the end of 2026. Construction progressed on the 25MW on-site Rhovan solar PV facility expected to generate some 52GWh in the first 12 months of operation. Ferroalloys is also pursuing a project for the construction of a 35MW solar PV plant at our eastern chrome mines with the potential to grow this facility with onsite storage and potential for export of energy. Multiple other projects were successfully advanced through the initial stages of the grid connection process.
- Our coal business implemented a pilot solar plant at the Tweefontein colliery during 2023, which had its first full year of operation in 2024. The plant is actively reducing scope 2 emissions at the processing facility while serving as a test case for broader renewable energy deployment.
- Astron Energy continues to implement initiatives and projects as part of its energy efficiency programme at the refinery to reduce scope 1 emissions during the refining process.

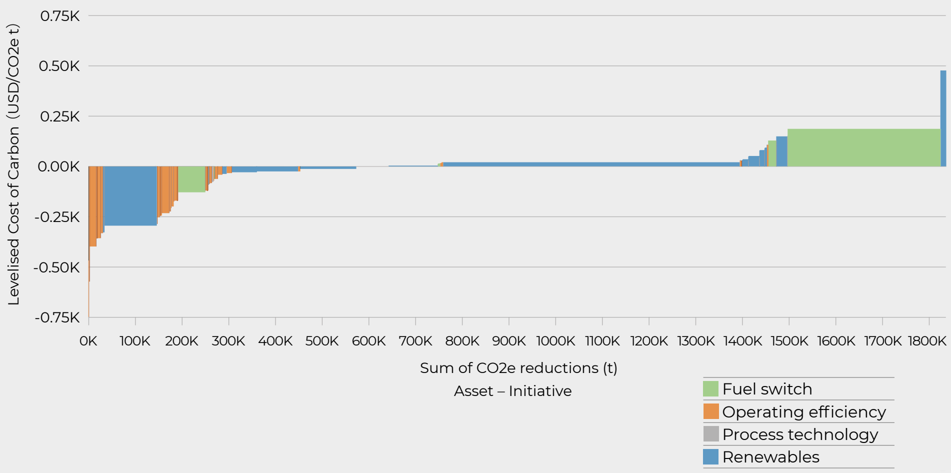
In Europe:

- Our Asturiana zinc smelter in Spain acquired another PPA that will start delivering energy in 2025. This is the third PPA that Asturiana has secured, which should lead to over 20% of its energy coming from renewable sources.
- The Britannia Refined Metals refinery has a contract (with certification) with a renewable energy provider until 2027, enabling it to utilise 100% renewable energy.

TCFD *continued*

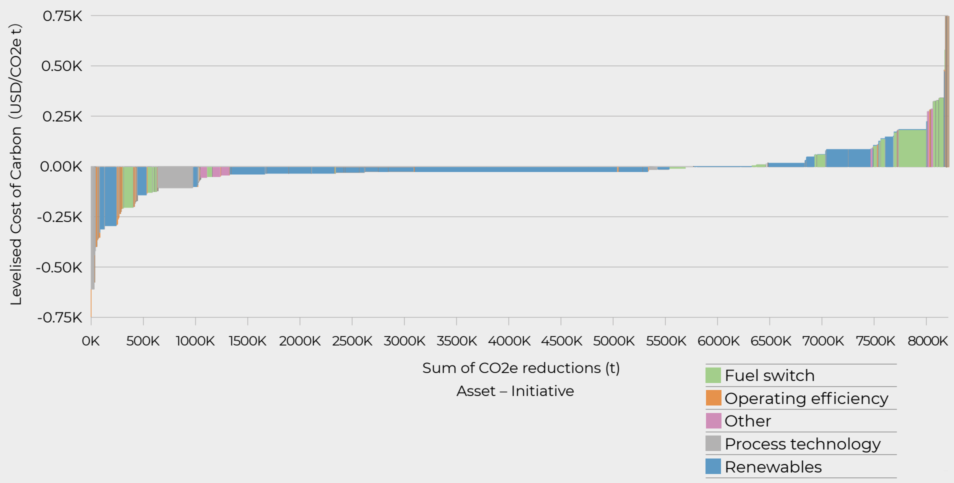
Group-level MACC for year 2026

US$/t CO_2e



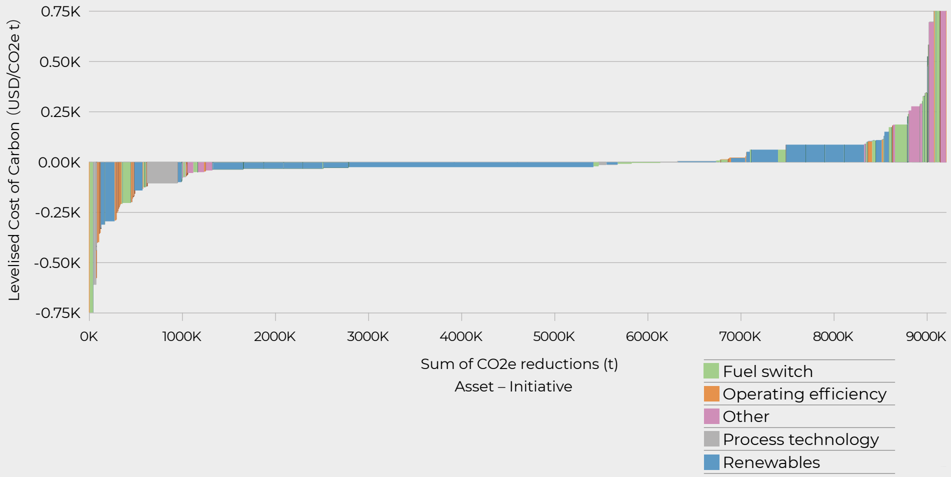
Group-level MACC for year 2030

US$/t CO_2e



Group-level MACC for year 2035

US$/t CO_2e



A MACC presents the costs or savings expected from different opportunities, alongside the potential volume of emissions that could be reduced if implemented. MACCs measure and compare the financial cost and abatement (reduction) benefit of individual actions based on $/t$CO_2$e.

A MACC shows each opportunity as an action, presented as a box above or below a horizontal axis. The boxes above the horizontal axis indicate there is a cost to that action – the higher the box, the higher the cost. Boxes below the horizontal axis indicate a saving from that action – the lower the box, the greater the saving. The MACC enables comparison between actions and annualised costs or savings. The width of the box indicates the action's potential volume of reduction per year, expressed as tCO_2e.

The curve shape is created by ordering the actions from lowest cost to the left, to highest cost on the right. The MACC shows the projects (actions) that are modelled to deliver emissions reductions in the year of the MACC. Projects may overlap between the 2026, 2030 and 2035 MACCs.

Reducing our scope 3 emissions

We aim to address these emissions by making changes to the products and services we purchase and to our portfolio, recognising that for value-chain abatement to align with just transition principles, reduction and mitigation strategies must consider the broader social, economic and environmental impacts of the global transition to net zero.

During 2024, we published our scope 3 emissions calculation methodology, which details the organisational and operational boundaries, data sources and key assumptions we use to calculate and report our emissions by scope 3 category.

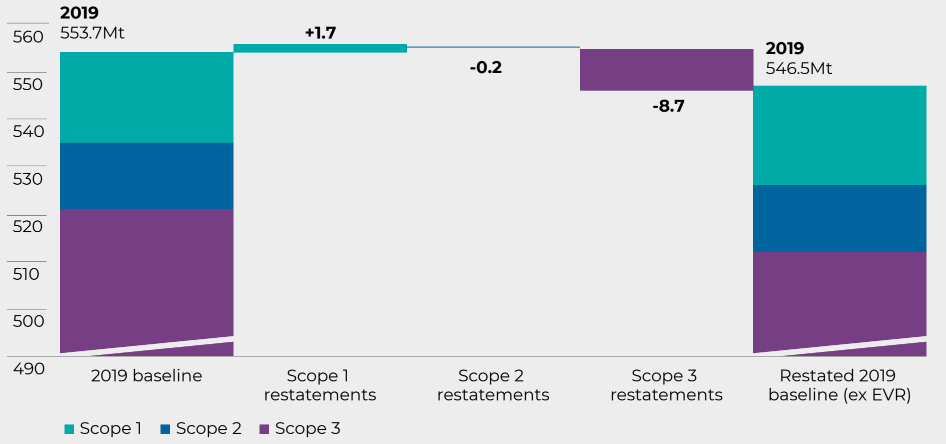
As of the end of 2024, our scope 3 emissions represented around 94%* of our emissions, the majority of which relate to our thermal coal portfolio. Detailed information on our scope 3 method is set out in our 2024 Basis of Reporting and detailed information on our restatements is set out further below.

Between 2019 and 2024, we closed six coal mines, La Jagua, Calenturitas, Newlands, Liddell, and Integra, as well as Hlagisa, an independently managed joint venture in which we have a 23.12% equity interest. Moving forward, we expect to do the same with respect to at least six additional mines by the end of 2035.

The below table summarises our emissions performance for 2019 to 2024 excluding EVR

	2019 restated	2020 restated	2021 restated	2022 restated	2023 restated	2024	Change 2024 vs. 2019
Scope 1 – Direct emissions (Mt CO_2e)	20.7	16.4	17.1	17.4	18.1	16.2[Δ]	-21.7%
Scope 2 – Indirect market-based emissions (Mt CO_2e)	13.8	11.4	12.8	12.7	10.1	10.9[Δ]	-20.9%
Scope 3 – Indirect emissions (Mt CO_2e)	512.0	408.1	407.3	363.3	401.8	389.3	-24.0%
Total (Mt CO_2e)	**546.5**	**436.0**	**437.2**	**393.4**	**430.1**	**416.4**	**-23.8%**

Overview of restated 2019 baseline for our scope 1, 2 and 3 emissions excluding EVR



Overview of our baseline restatements 2019–2023

Baseline and our emissions reporting as of FY2023	2019	2020	2021	2022	**2023**
Our scope 1 emissions (Mt CO_2e)	19.0	15.2	16.0	16.4	**16.7**
Our scope 2 emissions (market-based) (Mt CO_2e)	13.9	11.6	13.0	12.8	**10.3**
Our scope 3 emissions (Mt CO_2e)	520.7	414.0	412.9	368.3	**405.8**
Our scope 1, 2 and 3 emissions (Mt CO_2e)	**553.7**	**440.8**	**441.8**	**397.5**	**432.8**

Baseline and our emissions reporting as of FY2024	2019 restated	2020 restated	2021 restated	2022 restated	**2023 restated**
Our scope 1 emissions (Mt CO_2e)	20.7	16.4	17.1	17.4	**18.1**
Our scope 2 emissions (market-based) (Mt CO_2e)	13.8	11.4	12.8	12.7	**10.1**
Our scope 3 emissions (Mt CO_2e)	512.0	408.1	407.3	363.3	**401.8**
Our scope 1, 2 and 3 emissions (Mt CO_2e)	**546.5**	**436.0**	**437.2**	**393.4**	**430.1**
Change to our scope 1 FY2023 reporting (%)	9%	8%	7%	6%	**8%**
Change to our scope 2 FY2023 reporting (%)	-1%	-1%	-1%	-1%	**-2%**
Change to our scope 3 FY2023 reporting (%)	-2%	-1%	-1%	-1%	**-1%**
Change to our FY2023 reporting (%)	**-1%**	**-1%**	**-1%**	**-1%**	**-1%**

Baseline emissions restatement

This report contains our emissions data excluding EVR for the full year 2024, as well as a restatement of energy use and our scope 1, 2 and 3 emissions for the years 2019–2023.

Glencore has established a fixed baseline year of 2019 for the industrial asset emissions (scope 1, 2 and 3) reduction targets outlined in the 2024-2026 CATP. To enable comprehensive and consistent tracking of progress against targets over time, the GHG Protocol requires a restatement of baseline emissions when significant changes in company structure or emissions inventory methodology occur, including:

- structural changes such as mergers, acquisitions, and divestments;
- changes in calculation methodologies, improvement in data accuracy, or discovery of significant errors; and
- changes in categories or activities included in the scope 3 inventory.

Restatement for structural changes

Emissions from our sold industrial asset Volcan, which was previously within the organisational boundary, were removed from the baseline and subsequent reporting periods across emissions scopes. Between 2019 and 2023, this has resulted in an annual decrease of 0.05-0.08 Mt CO_2e in our scope 1 emissions, 0.15-0.22 Mt CO_2e in our scope 2 market-based emissions and c.0.9-1.4 Mt CO_2e in scope 3.

For an illustrative view including EVR see the graphic *Restated industrial emissions including EVR*, on page 25.

Restatement for improvements in data accuracy

Our CO_2e emissions apply the global warming potential (GWP) values for a 100-year time horizon of the IPCC's Sixth Assessment Report, 2021 (AR6), where the granularity of the published emission factors allows such a conversion. In 2023 we amended our CO_2e emissions to apply the GWP values of AR6, except for certain CO_2e emissions from the extraction of coal and decommissioned coal mines, where we continued to apply the GWPs from the IPCC's Fifth Assessment Report (AR5). During 2024, we completed the conversion for these CO_2e emissions to the GWPs of the AR6, resulting in an increase in our scope 1 emissions of about 1%.

AR6 contains two GWP values for methane; a methane – fossil value (29.8) and methane – non-fossil value (27.0). In our 2023 restatement, we had consistently implemented the methane – fossil value, resulting in an increase of about 0.3% across our emissions inventory reported in 2023. However, a recent assessment of the Global Warming Potential Values Guidance, published by the GHG Protocol in August 2024, showed that our usage of the GWP values for methane was not in line with the methane GWP instructions. This correction in approach, where the methane – fossil value is used for methane emissions from fossil fuel fugitive emission sources and industrial processes, and the methane – non fossil value is used for all other sources of methane emissions, including the combustion of fossil fuels, resulted in a decrease of less than 0.1% across our reported emissions.

During 2024, we updated our emissions factors and material density conversions to align with the latest available Cross Sector Tool – Emissions Factors published by the GHG Protocol in March 2024. This change resulted in a 2.7% increase in our scope 1 emissions reported in the baseline year.

Restatement for methodology changes

During 2024, three of our Australian open-cut mines completed the implementation of Method 2 for open-cut fugitive emissions measurement (see page 33 of this section). This change resulted in reduced scope 1 emissions at our Clermont and Collinsville mines, and increased emissions at our Hail Creek mine. Our restatement of total fugitive emissions at the three mines over the 2019 to 2023 period results in an annual average increase of around 0.7 million tons CO_2e.

Scope 3 emissions – restatement for enhanced value chain analysis

In 2024, we further refined our commodity value-chain mapping and industry-average analysis, which allows us to differentiate between the multiple processing routes and geographies our purchased and sold products follow, from mined ore to first-use product. This value-chain analysis is linked to available national or regional industry average emissions factors, which helps us to further enhance our estimates of emissions associated with upstream and downstream value-chain processing and transportation, in particular those reported in categories 1, 4, 9, 10, and 15.

See table *Scope 3 emissions: Overview of baseline restatements by Scope 3 category* on page 39 for further detail on the impact of restatements on our reported scope 3 inventory.

Scope 3 emissions: Overview of baseline restatements by scope 3 category

Scope 3 category	2019 baseline in Mt CO_2e	Restated 2019 baseline in Mt CO_2e	Scope 3 delta in Mt CO_2e	Summary
1. Purchased goods and services	17.8	**11.8**	-6.0	**Improvements in data accuracy:** • Where third-party concentrate or ore is purchased from multi-commodity sources (i.e., zinc-lead or nickel-cobalt) we have updated our emissions factors to use a mass allocation approach, which allows us to more accurately account for the emissions embedded in the feedstock purchased. This resulted in a 5.1 million tonne reduction in reported emissions associated with third-party feedstock purchases. **Structural changes:** • Emissions embedded in consumables purchased by divested assets (Volcan) were removed from our baseline and subsequent reporting years.
2. Capital goods	2.3	**2.2**	-0.1	**Structural changes:** • Emissions associated with capital goods purchased by divested assets (Volcan) were removed from our baseline and subsequent reporting years.
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	5.1	**4.9**	-0.2	**Improvements in data accuracy:** • Analysis of consumed fuels reported by our Astron Energy refinery identified that certain fuels were also produced by the asset. As the upstream emissions associated with own-produced fuels are already accounted for in the producing asset's scope 1 and 2 and across other upstream scope 3 categories, we have adjusted our calculations to remove these emissions from category 3. This resulted in a reduction in emissions reported in activity A. • Other minor restatements in category 3 resulted from our update of material density conversions to align with the latest datasets published by the GHG Protocol, refinements in emission factor usage to consistently apply the most appropriate datasets across reporting years, and the removal of emissions associated with divested assets (Volcan). • In addition to a 0.2Mt decrease in reported baseline emissions, the above restatements also resulted in a 0.2Mt decrease in our 2023 emissions reported in category 3.
4. Upstream transportation and distribution	5.4	**5.7**	+0.3	**Enhanced value-chain analysis:** • Further refinements in our value-chain mapping and trade-route analysis resulted in an increase in reported upstream emissions associated with marine transport. **Improvements in data availability:** • Some of our industrial assets were able to collect and report additional activity data for road and rail transport associated with purchased feedstock or sold commodities, which resulted in a minor increase in reported emissions.
9. Downstream transportation and distribution	3.4	**3.4**	-0.0	**Enhanced value-chain analysis:** • Further refinements in our value-chain mapping and trade-route analysis resulted in a marginal decrease in reported downstream emissions associated with marine transport.
10. Processing of sold products	20.3	**17.9**	-2.4	**Improvements in data accuracy:** • The introduction of additional data checks, which include that for each of our industrial assets we compare total annual produced volumes with the sum of intercompany transfers, direct and indirect commodity sales, identified that across reporting years for the purposes of our scope 3 emissions reporting we had overstated sales of zinc metal produced at Kazzinc by c.250,000 tonnes per year. The correction of this results in a 1.5 million tonnes CO_2e reduction in reported emissions associated with downstream processing of sold products. **Structural changes:** • Emissions associated with downstream processing of sold products produced by divested industrial assets (Volcan) were removed from our baseline and subsequent reporting years.

TCFD *continued*

Scope 3 category	2019 baseline in Mt CO_2e	Restated 2019 baseline in Mt CO_2e	Scope 3 delta in Mt CO_2e	Summary
11. Use of sold products	431.1	**431.3**	+0.2	**Improvements in data accuracy:** • Material density conversions updated to align with the latest datasets published by the GHG Protocol resulted in an increase in emissions from the use of sold oil products. • The correction of the GWP for methane to align with AR6 and GHG Protocol guidance resulted in a minor decrease in reported emissions associated with the use of sold coal.
15. Investments	35.3	**34.9**	-0.4	**Enhanced value-chain analysis:** • We identified a missing downstream processing step in our estimate of scope 3 emissions for Alunorte, an independently managed JV. Adding emissions associated with this step resulted in a 2.0 million tonnes CO_2e increase in reported emissions associated with our investments. **Improvements in data accuracy:** • We have corrected our equity share of emissions associated with the Wonderfontein coal mine, an independently managed JV by Umcebo, also an independently managed JV, adjusting emissions to reflect the stake we hold in Wonderfontein rather than our interest in Umcebo. This resulted in a 1.5 million tonnes CO_2e reduction in reported emissions associated with our investments. **Structural changes:** • Emissions associated with divestments have been removed from, and those associated with new investments were added to, our baseline and subsequent reporting years.
Our Scope 3 emissions	520.7	**512.0**	-8.7	

Update on prior Bukhtarma-related restatement

As outlined in our 2023 Annual Report, Glencore operates Kazzinc, which is comprised of a number of different industrial sites, including the Bukhtarma hydro-power plant (Bukhtarma).

Following an assessment of the Kazzinc operations against the GHG Protocol and Glencore's Emissions and Energy Reporting Procedure we determined that we should restate our direct and indirect energy consumption and associated scope 2 emissions both within the location-based and market-based approach. Refer to our 2023 Annual Report for further information.

Following discussions with ECOJER, the Kazakh I-REC authority, Kazzinc has now registered the Bukhtarma hydro-power plant and obtained International Renewable Energy Certificates (I-RECs) for the usage of Bukhtarma-generated power by various Kazzinc industrial sites for 2023 and 2024, giving us the choice on whether to report this energy use as renewable. At the time of preparing the 2024 Annual Report, we were in discussions regarding the renewal of the long-term lease for Bukhtarma. We have therefore not restated nor reported this energy usage as renewable for 2023 or 2024, respectively, to avoid potential volatility in reported scope 2 emissions but would be able to do so in the future pending confirmation of the long-term lease.

External engagement

We believe that it is appropriate that we take an active and constructive role in public policy development. Evolving regulatory developments and scrutiny of our advocacy activities require that we hold and communicate consistent positions on policy.

We communicate these positions both directly through our engagement with government representatives and policy makers, as well as indirectly through the industry organisations in which we hold membership.

For further detail, please see our 2024 Review of Our Direct and Indirect Advocacy, which will be available at **glencore.com/publications**.

Just transition

A just and orderly transition is a global, regional and country specific challenge which we cannot solve alone. In our approach we seek to work together with governments, other businesses, communities and other stakeholders to mitigate impacts and accelerate the social benefit potential that the energy transition facilitates.

Our Just Transition Principles are set out in our 2024-2026 Climate Action Transition Plan on pages 26-28.

Our actions

We have determined that the relevance of a just and orderly transition for our industrial business is greatest in Colombia and South Africa, where we are focusing our efforts.

Colombia

During 2024, Cerrejón met with government representatives to discuss the need for a national just-transition roadmap. It also participated in discussions on the energy transition in La Guajira, during which Cerrejón expressed its willingness to be part of just transition planning and activities and detailed the activities it is currently working on to support a just and orderly transition in the region.

Cerrejón is supportive of economic diversification as part of the socio-economic component of a just and orderly transition process. Since 2018, it has worked with external consultants to identify and assess diversification opportunities for the La Guajira region. The Ministry of Mines used the assessment's approach and findings to carry out a similar analysis for the Cesar mine corridor. The consolidated findings were published by the Colombian Government in 2024.

Cerrejón continues to contribute to community resilience through targeted discretionary and non-discretionary social contribution, including empowering communities to implement and execute on their own social investment projects, which contributes to enhanced business capabilities, and technical and professional skills in non-mine related activities. During 2024, Cerrejón contributed nearly $23 million across a number of different projects.

Cerrejón also continues to implement a progressive land rehabilitation programme, with more than three million trees planted in rehabilitated and environmental offset areas and over 5,000 hectares rehabilitated. Its ongoing environmental assessments and monitoring is used for future land use assessments.

Prodeco initiatives to promote resilient communities include promoting economic diversification and income generation through fishing, agriculture and cattle raising projects and providing seed capital and technical assistance for income generation projects for former employees. It is also developing the mine closure plan and evaluating opportunities to install a floating solar farm.

South Africa

In South Africa, our coal and ferroalloys commodity businesses and Astron Energy participate in ongoing discussions with the national government on just transition. In addition, we participate in a variety of industry forums that support the country's energy transition. Reflecting the complexities of transforming South Africa's electricity supply sector, we are actively engaging with local and national government, to support the move towards renewable energy in a way that is both responsible and sustainable. We are also engaging directly with Eskom, the national energy provider, to support efforts to broaden and accelerate the introduction of renewable energy in a responsible and sustainable manner.

We recognise that dialogue with a broad range of stakeholders is needed for a transparent and stable approach to energy transition in South Africa.

Supporting solar power

Many of our coal operations are in renewable energy development zones, where rehabilitation efforts can involve opportunities for renewable energy projects, including solar power. We have evaluated areas of land for solar PV deployment, with the objective of meeting local energy needs while contributing to broader national demands through grid-sharing. These projects are planned in partnership with local communities, relevant authorities and Eskom as part of our efforts to ensure they are environmentally, economically and socially sustainable, while creating new opportunities for vulnerable groups impacted by the coal transition.

Our Rhovan Renewable Energy Programme has generated employment opportunities for over 140 people with the vast majority of them coming from local communities following training in solar PV installations. Following the installation, there will be opportunities in maintenance and cleaning activities with local businesses providing such services to the Rhovan site.

In November 2024, we announced the successful financial close of the 100 MW Sonvanger Solar PV power plant for the Glencore Merafe Venture's chrome smelting and mining activities. This project is the first utility-scale project closed by a sole sponsor and single independent power producer (IPP) in South Africa. It is 100% locally owned with 20% female ownership and is part of wider plans to develop 5,000 megawatts of capacity to support the expansion of electricity infrastructure.

Supporting socioeconomic development

We engage with communities and government representatives in our areas of influence to identify fundamental needs. Some of our initiatives include:

- Partnering with district and national water providers to supply additional capacity to host communities water frameworks. Borehole drilling and reticulation infrastructure forms a core part of our mandatory and discretionary corporate spend.
- Connecting houses to the electricity network and working on further expansion projects with the national service provider.
- Participating in multi-stakeholder collaboration with other large corporate entities to support significant infrastructure upgrades. During 2024, these included investing in the replacement of a steel bridge as well as the upgrade of the R540 road, with work initiated in 2023 and due to complete in 2026.
- Supporting STEM training and youth development projects.

Sustainability

We take our responsibilities to our people, to society and to the environment seriously, and align our internal health, safety, environment, social performance and human rights (HSEC&HR) governance with relevant international standards.

Our approach

The Board's Health, Safety, Environment and Communities (HSEC) Committee sets the strategic direction for our sustainability activities and oversees the development and implementation of our HSEC&HR strategy and programmes and monitors performance. It meets at least four times a year and receives regular updates on how our business is performing across our internally defined, sustainability-related material risk areas.

Responsibility for implementing and monitoring our sustainability activities across the Group rests with our senior management, including the CEO, Head of Industrial Assets and heads of our corporate functions and commodity departments.

Our Group policies support the delivery of our Values and Code, which together detail the behaviour and performance expectations for all our offices and industrial assets where we have operational control.

Our HSEC&HR policies, such as our Environment Policy, Health and Safety Policy, Tailings Storage Facility Policy, Social Performance Policy and Human Rights Policy, are available in different languages on our website at **glencore.com/who-we-are/policies**

Through our HSEC&HR standards, procedures and guidelines, we aim to establish consistent business practices and standards for our industrial assets. Our industrial assets tailor their implementation of Group standards to reflect local cultures and challenges. These support our commitment to be a responsible and ethical operator.

Our Group HSEC&HR strategy outlines our goals, priorities and objectives for our industrial assets and, to the extent applicable, the marketing business over the next five years. It aligns to our Purpose and our Values and considers our external stakeholder expectations. Each year, we review our strategy for material updates to consider whether it continues to fulfil the needs of our business and our stakeholders.

Further details on our sustainability approach, performance and ambitions are available in our sustainability-related publications. These include our Sustainability Report, published annually, with reference to the requirements of the Global Reporting Initiative (GRI), as well as the following publications:

- Sustainability Summary
- ESG Data Book and GRI Index
- 2024-2026 Climate Action Transition Plan
- Payments to Governments Report
- Modern Slavery Statement
- Voluntary Principles on Security and Human Rights (Voluntary Principles) Report
- ESG A-Z section on our website
- Water microsite, considering the requirements of the International Council on Mining and Metals (ICMM)'s Water Reporting: Good Practice Guide
- Tailings storage facilities microsite, which includes Global Industry Standard for Tailings Management (GISTM)-aligned disclosures.
- Basis of Reporting

Our sustainability communications are available on our website: **glencore.com/publications**

Engaging with our stakeholders

We engage with relevant stakeholder groups with a view to building meaningful relationships and understanding their expectations and aspirations. Further information on our stakeholder engagement activities will be available in our 2024 Sustainability Report.

External commitments

We participate in a wide range of external initiatives, supporting our commitment to ongoing improvements to our approach and performance across sustainability topics. Our engagement varies from reporting on our progress to taking a role in driving strategic change.

We seek to align with relevant international standards to understand, control and mitigate our impacts. We are signatories to the United Nations (UN) Global Compact, aligning our strategies and operations with its principles, which cover human rights, labour, environment and anti-corruption. We

Sustainability *continued*

recognise the UN's Sustainable Development Goals (SDGs) and their systematic global approach to society's overall development. We believe that we can play a role in supporting our host governments to meet the SDGs.

Our policy framework aligns with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights (UNGPs). In addition, we are members of the Voluntary Principles Initiative and operate in accordance with the Voluntary Principles on Security and Human Rights (Voluntary Principles), and the International Finance Corporation's Standard 5 on Involuntary Resettlement. We articulate these commitments in our Code of Conduct and our Human Rights Policy.

We have been a member of the ICMM since 2014. We endorse its Mining Principles and position statements, and since 2023, report against its Performance Expectations.

We are committed to mitigating the risk of modern slavery, child labour and other human rights risks. Our annual Modern Slavery Statement sets out the steps we take to identify and address these risks in our industrial activities and our supply chain.

Our responsible sourcing strategy considers the production, sourcing of metals and minerals and the procurement of goods and services. Our Responsible Sourcing Policy and our Supplier Code of Conduct form the basis of our risk-based supply chain due diligence programme that for metals and minerals aligns with the Organisation for Economic Cooperation and Development's (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs), 3rd Edition (OECD DDG).

We support transparency in the redistribution and reinvestment of the payments we make to local and national governments. We are active participants, both in our operating jurisdictions and at a global level, in the Extractive Industries Transparency Initiative (EITI). We comply with the UK regulatory obligations under Disclosure and Transparency Rule (DTR) 4.3A of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, and, in line with those provisions, we publish an annual Payments to Governments Report, detailing the material payments we make by country and project.

As part of our commitment to responsible product stewardship, we follow the UN's globally harmonised system for classification and labelling of chemicals (GHS), the European Union's REACH regulations on the registration, evaluation, authorisation and restriction of chemicals, and the London Bullion Market Association (LBMA) Responsible Gold guidance. Where appropriate, we participate in the REACH consortia related to the materials we produce; these include the consortia for zinc, cobalt, cadmium, sulphuric acid, lead and precious metals.

Risk management and assurance

Our management of HSEC&HR-related risks aligns with Glencore's general approach to the identification, assessment and mitigation of risk. Our industrial assets use our enterprise risk management framework to identify and assess hazards, including those with potentially major or catastrophic consequences, and to develop plans to address, and eliminate or mitigate the related risks. For each of the identified

catastrophic hazards we have implemented a standardised approach to identifying and understanding their causes and controls that includes critical control verifications.

Group Internal Audit and Assurance (GIAA) provides independent and objective assurance to help strengthen governance and controls. The Audit Committee reviews and approves the risk-based GIAA audit plan and the HSEC Committee reviews and endorses relevant components of the plan.

For HSEC&HR related risks, GIAA provides assurance over a broad range of sustainability topics as well as the systematic management of the catastrophic hazards and their controls. Internal and external senior subject matter experts participate in this assurance programme.

Multi-disciplinary assessments allow us to audit complex issues from a range of viewpoints for a more robust appraisal. We use these assessments to review operations and activities with different risk factors, such as tailings storage facilities, underground operations, open pit mines and metal processing plants.

The HSEC Committee reviews the results of these audits, together with their key findings, and the corrective actions agreed to by the industrial assets to strengthen their management of the identified risks.

Sustainability *continued*

Materiality assessment

We regularly undertake a sustainability-related materiality assessment that considers input from within our business and from external sources. We use this assessment to inform our HSEC&HR strategy and our sustainability-related disclosures and publications.

During 2022, we undertook a third party-led materiality assessment with internal and external stakeholders to validate the appropriateness of our existing material topics and to identify emerging issues.

Consolidating the internal and external stakeholders' prioritisation resulted in the identification of the topics listed in the table below as being material.

During 2024, we reviewed and updated our salient human rights risks. Salient human rights risks are those that have the most severe and widespread negative impact on people. A key objective was to gather insights from a diverse range of external stakeholders to have a broad perspective on our current and future salient human rights risks. Understanding which risks are considered 'salient' allows us to focus our efforts and resources to proactively prevent, mitigate and account for how we manage the potential impacts.

Responding to evolving sustainability disclosure requirements

We are reviewing the materiality assessment requirements set out by the IFRS's International Sustainability Standards Board, which are expected to be adopted in the UK through its Sustainability Reporting Standards and the European Union's Corporate Sustainability Reporting Directive. In due course, we will adapt our approach to materiality assessments to meet relevant reporting requirements.

2024 material topic	Public disclosures								
	Annual Report	Sustainability Report	Modern Slavery Statement	Payments to Governments Report	2024-2026 CATP	Ethics and Compliance Report	Voluntary Principles Report	Water Microsite	TSF Microsite
Climate change	●	○	○	○	●	○	○	○	○
Water	◒	●	○	○	○	○	○	●	○
Land management	◒	●	○	○	○	○	○	◒	◒
Biodiversity	◒	●	○	○	○	○	○	○	○
Diversity, equity and inclusion	●	○	◒	○	○	○	○	○	○
Social performance	◒	●	●	◒	○	○	◒	◒	◒
Catastrophic hazards (incl. tailings dam management)	◒	●	●	○	○	○	○	○	●
Occupational health	◒	●	○	○	○	○	○	○	○
Workforce safety	◒	●	○	○	○	○	○	○	○
Ethics and compliance	●	○	○	●	○	●	○	○	○
Transparency	●	●	●	●	●	●	●	●	●
Responsible sourcing	◒	○	●	○	○	○	◒	○	○
Human rights	◒	●	●	○	○	○	●	○	○
Indigenous Peoples	◒	●	○	○	○	○	●	○	○
Just transition (emerging topic)	◒	○	○	○	◒	○	○	○	○

● Detailed information available ◒ High-level information available ○ No information available

Read more on these topics here:

Catastrophic hazards: **glencore.com/sustainability/esg-a-z/catastrophic-hazard-management**

Workforce safety: **glencore.com/sustainability/esg-a-z/safety**

Ethics and Compliance: **glencore.com/sustainability/ethics-and-compliance**

Transparency: **glencore.com/who-we-are/transparency**

Climate change: **glencore.com/sustainability/esg-a-z/climate-change**

Water: **glencore.com/sustainability/esg-a-z/water-management**

Land management: **glencore.com/sustainability/esg-a-z/land-management**

Biodiversity: **glencore.com/sustainability/esg-a-z/land-management#biodiversity**

Diversity: **glencore.com/sustainability/esg-a-z/our-people#diversity**

Responsible sourcing: **glencore.com/sustainability/esg-a-z/responsible-sourcing-and-supply**

Human rights: **glencore.com/sustainability/esg-a-z/human-rights**

Indigenous Peoples: **glencore.com/sustainability/esg-a-z/communities#Indigenous**

Occupational health: **glencore.com/sustainability/esg-a-z/health**

Meeting our targets

Our policy architecture supports our efforts to meet our Group HSEC&HR targets. In 2024, we continued to implement our policy framework documents through a series of workshops and training programmes. Our industrial assets periodically undertake gap assessments against revised HSEC&HR standards, and where gaps are identified, improvement actions are developed and progressively completed. Both Group HSEC&HR and our industrial commodity departments review progress against our Group HSEC&HR targets on a monthly or quarterly basis, depending on the target.

Group HSEC&HR targets	2024 progress*
Risk management and governance	
Implement a proactive risk-based approach to prevent HSEC&HR incidents.	Our Enterprise Risk Management Standard includes our approach to catastrophic risks and the need to identify and monitor critical controls. Our industrial commodity departments annually present their risk registers and material controls to eliminate or mitigate the risks. Risks identified by our industrial assets and commodity departments are reviewed by our Head of Industrial Assets as part of quarterly business reviews. These include a review of the Group Risk Register and the actions taken to manage these risks.
No catastrophic tailings storage facility (TSF) dam failures.	We recorded no catastrophic TSF dam failures.
Conformance with GISTM in accordance with our ICMM commitments.	We updated our GISTM disclosures on TSFs with a 'Very High' and 'Extreme' Consequence Classification, including providing updates on our progress in the areas of improvement disclosed in 2023. We are working towards meeting the ICMM's 5 August 2025 deadline for GISTM disclosures on TSFs with all other Consequence Classifications. We will continue to implement the requirements of the GISTM. Further information is available on our website **glencore.com/sustainability/tailings**.
Health	
Year-on-year reduction in the number of new occupational disease cases (excluding new cases from legacy exposures).	In 2024, we recorded 281 new occupational disease cases (2023 restated: 163 cases). Ongoing improvements in our occupational disease identification, classification, and management processes contributed to this increase.
Safety	
No work-related fatalities.[1]	It is with deep sadness that we recorded the loss of four[Δ] lives in work-related incidents at our industrial assets during 2024.
Environment	
In our 2024-2026 Climate Action Transition Plan, we outlined our responsible thermal coal decline strategy and holistic scope 1, 2 and 3 industrial emissions reduction targets of 15% by the end of 2026, 25% by the end of 2030 and 50% by the end of 2035 (all against a restated 2019 baseline). We also further reiterated our ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment.	We recorded 416.4 Mt of scope 1 and 2 market-based emissions, and scope 3 emissions (2019 restated: 546.5Mt). This decrease is largely attributable to the managed decline of coal production in our operationally controlled industrial assets, which results in lower customer use of our sold coal volumes. For further information see *Baseline emissions restatement* in the *TCFD* section and our 2024 Basis of Reporting. We are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal. Our performance is presented excluding EVR.
Strengthening the reporting of performance against water targets for all assets located in water-stressed[2] areas.	As of the end of 2024, 37% of the industrial sites that we track for our water targets are in water-stressed areas. We have finalised the assessment of material water-related risks and set local water targets for our industrial assets located in water-stressed areas and we are implementing actions to reduce impacts and improve performance against these targets. Our water microsite provides further information on our activities in this space: **glencore.com/sustainability/esg-a-z/water-management**.
No major or catastrophic[1] environmental incidents.	We recorded no major or catastrophic environmental incidents[Δ].
Social performance and human rights	
Do not cause or contribute to incidents resulting in severe[3] human rights impacts.	We did not cause or contribute to incidents resulting in severe human rights impacts.

1. Refer to the 2024 Basis of Reporting for further information on how these metrics are recorded.
2. We define water-stressed areas as having a high to extremely high or arid and low water-use baseline water stress, as per the World Resources Institute definitions.
3. Severe is the equivalent of catastrophic and major on Glencore's incident classification scale. For human rights, a catastrophic incident is one with a gross human rights violation or grave systemic human rights impacts and a major incident involves an isolated grave or serious abuse of human rights.

Our approach to managing our HSEC&HR-related material topics supports the delivery of the Group's strategic priorities.

Catastrophic hazard management including tailings storage facility management

We define catastrophic events as those with severe consequences that could cause widespread loss of life or significant environmental harm or result in major reputational or financial damage. We are committed to eliminating catastrophic incidents at our industrial assets.

We recognise the exceptional nature of such events and have developed specific programmes to proactively identify, monitor and mitigate catastrophic hazards within our industrial business. We review our management of catastrophic risks to understand whether they are adequately controlled. We require our industrial assets to put in place appropriate management and mitigation measures.

GIAA oversees our internal audit programme, which considers our catastrophic hazards and critical control management, using both internal and external expert assessors. It gives particular attention to identifying catastrophic hazards, their critical controls and management plans, as well as the effectiveness of verification and reporting processes. The HSEC Committee reviews the findings from the catastrophic hazard audits.

TSF management

Over the years, a small number of high-profile TSF failures at the operations of large mining companies have resulted in catastrophic consequences.

We have a robust governance process in respect of our TSFs and we monitor them for integrity and structural stability. Flooding and seismic activity are the main natural phenomena that may affect TSFs. Our industrial assets evaluate natural phenomena and incorporate these considerations into their TSF designs where relevant. In addition, our TSFs undergo regular external inspections.

We recognise the severe consequences of TSF failures, including potential human rights impacts. We require our industrial assets to conduct human rights risk assessments to identify and mitigate the risks to communities, environment and our workforce related to TSFs.

We continue to manage closed TSFs responsibly post-closure until they reach a state of safe closure. We regularly inspect our facilities, and external experts conduct independent inspections and reviews.

Further information on our approach to tailings management is available on our website **glencore.com/sustainability/tailings.** It provides an overview of our approach towards managing our TSFs and includes details on our TSFs.

Performance during 2024

We target zero major or catastrophic incidents, which we achieved during 2024.

During 2024, we continued to report on our conformance to the GISTM for our TSFs with 'Very High' or 'Extreme' Consequence Classifications. Based on our ongoing TSF management systems and the independent third-party assessments that we have in place for these TSFs, we believe that we have identified all gaps in conformance and are managing these appropriately.

Workforce safety

Safety, as one of Glencore's Values, drives how we do business, and the safety of our workforce always comes first. We believe that any loss of life in the workplace is unacceptable and that injuries are preventable. We recognise that we are all responsible for providing and maintaining a safe workplace. Our business inherently exposes some of our workers to safety risks.

SafeWork is Glencore's approach to eliminating work-related fatalities. SafeWork has a set of minimum expectations and mandatory Fatal Hazard Protocols, Life-Saving Behaviours, and safety tools, which our industrial assets must implement. We believe consistent application of SafeWork through strong, visible leadership drives a culture of safe operating discipline and will get our people home safe.

We require an effective safety management system at each industrial asset to meet both legislative and SafeWork requirements, provide a structured risk-based approach for the identification and management of safety risks, systematically assess our performance, and identify and share lessons learned from incidents.

We regard reporting of high potential risk incidents (HPRIs) as part of our strategy to prevent repeat incidents and, as such, we do not target a reduction in this metric. The internal reporting of HPRIs allows for the identification of activities that need prioritising to advance our learning and improve safety performance.

Contractor management

We recognise that contractor safety incidents are a contributing factor to our safety performance. Our contractors and suppliers are expected to support us in our efforts to eliminate work-related fatalities and injuries.

Our Contractors and Suppliers HSEC&HR Management Standard sets out the mandatory requirements for our industrial assets' management of contractors and suppliers with respect to our HSEC&HR risks and compliance against our HSEC&HR requirements. Our commitment to improve our safety performance was a key driver in the development and implementation of the standard.

The standard requires all our industrial commodity departments to conduct a risk assessment to identify, assess and define controls for the management of HSEC&HR risks, opportunities and impacts arising from the use of contractors and suppliers and their work.

The implementation of the standard is initially focused on safety, with various initiatives to improve leaders' capability to manage contractors, help prevent safety-related incidents and share learnings from HPRI investigations.

Performance during 2024

We are saddened to report the loss of four^Δ lives at our operations during 2024, having also recorded four work-related fatalities in 2023. All loss of life is unacceptable, and we are determined to eliminate work-related fatalities.

In 2024, our total recordable injury frequency rate (TRIFR) was lower than in the previous year at 1.89^Δ (2023 restated: 2.22*), while our lost time injury frequency rate (LTIFR) decreased to 0.71^Δ (2023 restated: 0.80*).[1] Our 2024 performance reflects the lowest recorded TRIFR and LTIFR in the past decade.

In 2024, our HPRIs totalled 497* (2023: 532*). The majority of HPRIs related to mobile equipment and working at heights; around 86% resulted in no injuries.

Occupational health

We are committed to protecting the health and promoting the wellbeing of our workforce and the residents of our host communities. We do this by creating healthy workplaces and identifying and managing potential health risks, impacts and opportunities. We strive to manage health hazards exposure at source.

By their nature, some of our activities may expose our workers to occupational hazards. We implement a risk-based approach that underpins the continual improvement of our understanding and control of health hazards, with the goal of eliminating occupational diseases in our workplaces.

We use a variety of on-site programmes to assess and manage exposure to health hazards, support workers with injuries and occupational diseases, and identify and assess the physical needs of our workers. Where appropriate, we extend these health programmes to our host communities, to combat regional health issues and promote healthy lifestyles.

Several of our industrial assets, including those in Colombia, Peru, and Canada, also identify and assess the psychosocial wellbeing needs of their workers. To assist with the implementation of these requirements, we have developed tools to support our industrial assets in identifying and assessing risks and opportunities related to psychosocial wellbeing in their operating context

We also identify opportunities to promote, educate and support our workers in making healthy lifestyle choices, and lead a safe and healthy life.

Performance during 2024

During 2024, we recorded an increase in the number of new cases of occupational disease, at 281* cases (2023 restated: 163*). Ongoing improvements in our occupational disease identification and classification contributed to the increase in reported occupational disease cases.

In 2024, we advanced our risk-based strategy for identifying and managing health hazards, emphasising potential health consequences. This included the further development of Glencore Exposure Action Levels (GEALs) for prioritised health hazards. The GEALs established internal benchmarks to initiate actions aimed at mitigating exposures to critical health hazards. Throughout the year, our GEALs specifically targeted lead, diesel particulate matter and respirable crystalline silica, while also assessing other health risks that could be managed using a similar methodology.

Water

We recognise that water is an increasingly precious resource and that it is essential for many of our industrial activities. Some of our industrial assets are in water-stressed areas and share access to water with other local water users, while other industrial assets manage surplus water that may involve dewatering activities and flood protection measures.

Regardless of their location, we require our industrial assets to undertake detailed assessments of their local environmental conditions during their operation and as part of operational changes in their lifecycle, to develop water management strategies to maximise the efficient and sustainable use of this important natural resource.

Stakeholder concerns around the ongoing availability of water, security of access and the potential for water contamination have increased over the past decade in response to extreme climatic events. We recognise that access to safe and clean water and sanitation is essential to the healthy functioning of ecosystems and the services they provide. We acknowledge that access to water is integral to wellbeing and livelihoods and the spiritual and cultural practices of many communities.

Our industrial assets consult their host communities and other relevant local water users to understand local priorities and seek to collaborate on sustainable solutions within our water catchments.

Performance during 2024

In 2024, our overall water input[2] was 846^Δ million m^3 (2023 restated[3]: 981* million m^3). The decrease is primarily related to the sale of Volcan.

Our industrial sites operating in water-stressed areas are implementing action plans to reduce their impacts and improve their performance. They have set internal targets, with some having more than one target to cover different risks. The targets predominantly relate to reducing or improving water consumption, catchment-level conditions and water quality; some targets also relate to habitat restoration and improving water treatment, groundwater and compliance.

Further information on our activities in this space can be found on our water microsite: **glencore.com/sustainability/esg-a-z/water-management**.

Closure planning

Many of our industrial activities are finite. We recognise that we are temporary custodians of the land on which we operate, and we are committed to responsible land ownership and meeting a set of objectives and criteria relating to post-closure land use that are agreed with relevant authorities following consultation with a broad range of stakeholders.

1. Our 2023 results were restated, driven by a correction in reporting of data input and classification at a limited number of our industrial assets.
2. Water input includes water that is withdrawn from the environment (surface water, groundwater, seawater, precipitation, or water that is entrained in ore extracted from the ground) or provided by third parties (this covers supplied potable water and water of lower quality, e.g., treated wastewater that can be used for production purposes).
3. Our 2023 results were restated, driven by an improvement in our estimation approach at one of our industrial assets.

We believe this is possible by integrating closure planning throughout the life of asset with the ultimate aim of achieving safe and stable landforms and sustainable outcomes that consider our Just Transition Principles.

We are planning to close several industrial assets within the next five years and we recognise that our closure planning and execution should align with the ICMM's Closure Maturity Framework. This provides confidence to our stakeholders that we take our stewardship of the land seriously, and work towards a just and orderly transition for our workforce and the communities living near our industrial assets as our operations approach closure.

A core component of our operations' lifecycle is progressive rehabilitation. Where active operations have ceased, we review opportunities for restoration and rehabilitation in the previously operated areas. Progressive rehabilitation has benefits that include reducing an operation's footprint, improving the visual appeal of the landscape, and reducing dust, erosion, and sedimentation, as well as improving conditions for local communities and future land users.

To support progressive rehabilitation, when land becomes available, our industrial assets may undertake various actions in earlier lifecycle stages, such as the excavation and preservation of topsoil and overburden from areas designated for operations, prior to development.

Our industrial assets develop closure plans, including progressive rehabilitation programmes, where feasible, to incrementally restore the land over the life of an industrial asset. We require our industrial assets to have closure plans that could be initiated at any time whether planned, unplanned or temporary closure and to consult with local communities on the development of their closure plans. We develop financial estimates for closure planning, with financial assurance often provided to government agencies prior to development or expansion. Our industrial assets are required to regularly review their closure plans to ensure they remain fit for purpose and align with the industrial asset's lifecycle.

Our Closure Planning Standard requires our industrial assets to assess their closure maturity using principles within the ICMM's Closure Maturity Framework. This considers integration into life of asset planning, knowledge base, closure vision, principles and objectives, post-closure land use, stakeholder engagement, assessment of risks and opportunities, closure activities, success criteria, progressive closure, social and economic transition, closure costs, closure execution planning, monitoring, maintenance and management and successful transition.

Performance during 2024

During 2024, we strengthened our oversight over our industrial assets nearing the closure phase of their operations, including reviewing their approach. For our industrial assets, regardless of their position in their lifecycle, we are requiring a stronger closure planning approach. In early 2025, senior management representatives visited several industrial assets as part of a closure planning technical knowledge share.

Nature

Our industrial activities have the potential to impact surrounding ecosystems by direct operations during the industrial asset's lifecycle. We are committed to minimising and mitigating the impacts of our industrial assets on nature. We recognise that there is an opportunity for us to contribute to the protection of nature, by implementing the mitigation hierarchy and offsetting some of our impacts that cannot be mitigated or restored. We also have ongoing workstreams to mitigate, manage and reduce our industrial activities' impacts on nature and natural capital. In accordance with our nature strategy, we continue to evaluate how our industrial assets can achieve no net loss of biodiversity.

From project design to operational closure, we focus on reducing our physical footprint on land, identifying, managing and addressing our actual and potential impacts to biodiversity, by applying the principles of the mitigation hierarchy (avoid, minimise, restore and offset).

We require our industrial assets to establish a robust environmental and socioeconomic knowledge base and to develop risk-based biodiversity action plans and site-level biodiversity targets to drive progress in this key area.

Our industrial assets' land stewardship and biodiversity management plans can include measures such as, preliminary clearing works, habitat relocation, flora and fauna conservation, invasive species control and fire and grazing management.

We require that, where feasible, our industrial asset plans support the continuation or enhancement of land practices that benefit host communities, such as grazing and other agricultural activities, while considering impacts to ecosystems.

As an ICMM member, we commit not to conduct any exploration, drilling or mining in UNESCO World Heritage areas and International Union for Conservation of Nature (IUCN) category I-IV protected areas ('no-go' areas), and not to put the integrity of such properties at risk. Our industrial assets work to avoid the loss of any IUCN Red List threatened species.

We welcome the development and publication of the recommendations for the Taskforce on Nature-related Financial Disclosures (TNFD). We have already incorporated various elements, such as the TNFD's Locate, Evaluate, Assess, Prepare (LEAP) risk process into our environmental governance framework for implementation at our industrial assets. We continue to evaluate the recommendations of the TNFD and their application to our business.

Performance during 2024

Where appropriate, we require our industrial assets to develop biodiversity management plans or update existing plans based on the outcomes of biodiversity risk assessments. In 2024, we continued to progress a LEAP[1] assessment across our industrial assets, focusing on land owned or leased.

1. LEAP: the Taskforce on Nature-related Financial Disclosures (TNFD) has developed an integrated assessment process for nature-related risk and opportunity management called LEAP, which stands for: Locate your interface with nature; Evaluate your dependencies and impacts; Assess your risks and opportunities; and Prepare to respond to nature-related risks and opportunities and report.

Climate change

We support the global climate change goals outlined in the United Nations Framework Convention on Climate Change and the Paris Agreement to limit the rise in global temperature to well below 2°C by the second half of this century.

The world requires a global transformation of energy, industrial and land-use systems to achieve the goals of the Paris Agreement and the SDGs. We believe this transition is a key part of the global response to the increasing risks posed by climate change.

As one of the world's largest diversified natural resource companies, we have a key role to play in supporting the global transition to a low-carbon economy. We are committed to supporting the transition by supplying the transition-enabling commodities needed for the energy systems of tomorrow, while continuing to responsibly serve the energy needs of today.

Information in response to the requirements of the Task Force on Climate-related Financial Disclosures is set out in the *TCFD* section on pages 24 to 41.

Human rights

We recognise that we have the potential to impact human rights directly through our operations, or through our relationships with business partners. We are committed to respecting human rights and actively support our employees, business partners and others to understand and meet this commitment.

We uphold the dignity, fundamental freedoms and human rights of our people, communities and others potentially affected by our activities.

We require our industrial assets to conduct regular human rights training for their workforce, with a focus on those workers in positions exposed to human rights concerns, such as security. This covers general human rights awareness during day-to-day activities for our wider workforce, as well as focused training on the Voluntary Principles for our security employees and contractors.

Enabling complaints and grievance processes

We require our industrial assets to have in place local complaints and grievance processes that meet the UNGPs' effectiveness criteria. This means they are designed to be legitimate, accessible, predictable, equitable, transparent, and rights-compatible. These processes encourage people to raise issues in a manner that respects the rights of the complainant. Where people have complaints or grievances, we aim to investigate and resolve them at the local level. We require our industrial assets to investigate and record all complaints.

We do not allow any form of punishment, discipline, or retaliatory action against people for speaking up or cooperating with an investigation.

Security

Our business faces complex security challenges which are a function of geopolitics, industrial asset locations and the evolution of emerging threats. Globally, there is an escalation in geopolitical instability and threat. For our industrial assets, maintaining security is essential to providing a safe working environment, protecting our assets, and managing our relationship with the community. We provide resources, including guidelines and tools, to support our businesses in identifying and appropriately managing security threats and risks.

We are committed to working alongside our host communities and security-related stakeholders in a way that protects the security of our workforce and the communities that interact with our industrial assets. We do this in a way that respects human rights and aligns with Glencore's Values, our commitment to operating responsibly and ethically, and the Voluntary Principles.

Performance during 2024

We did not cause or contribute to incidents resulting in severe human rights impacts.

During 2024, we initiated a review of our salient human rights risks. Working with a third-party consultant, we engaged with over 40 internal and external stakeholders and rightsholders to canvass a diverse range of perspectives on salient human rights relevant across our industrial activities and supply chain. The saliency assessment aims to support the implementation of human rights due diligence, to improve the management of human rights-related risks.

We also continued to implement our regional security learning forums, building on the regional security workshops held in 2023, with particular focus on high risk or volatile jurisdictions. These forums take a cross-functional approach and include security, social and human rights, procurement, compliance and legal practitioners from across our operating regions. Open dialogue has supported peer-learning and collaboration on security-related challenges and opportunities for enhanced consistency of security practice and engagement.

Indigenous Peoples

Some of our industrial assets are located on or near the traditional territories of Indigenous Peoples. Our approach aligns with the ICMM Position Statement on Indigenous People and Mining, which requires mining projects located on lands traditionally owned by or under customary use of Indigenous Peoples to respect Indigenous Peoples' rights, interests, special connections to lands and waters, and perspectives.

We respect the rights, perspectives, interests, and aspirations of Indigenous Peoples and acknowledge their right to maintain their culture, identity, traditions and customs.

We adopt and apply engagement and consultation processes that seek the meaningful participation of Indigenous communities in decision making that is consistent with their traditional decision-making processes. We seek, through good faith negotiation, to reach mutually beneficial agreements with Indigenous Peoples who have an interest in or connection to the land on which we operate.

Performance during 2024

In 2024, we engaged in internal dialogue with Indigenous engagement specialists from across our industrial assets as part of our efforts to align with the updated ICMM Indigenous Peoples Position Statement. Part of this work included reviewing the engagement practices of our industrial assets that are on, or near, the traditional territories of Indigenous Peoples to learn from good practices and to support a consistent approach regardless of our operating jurisdiction.

Social performance

Our activities can make a significant contribution to the national, regional and local economies through the production and marketing of commodities that help provide the basic building blocks for development. We provide employment and training, business partner opportunities, tax and royalty payments and other levies to governments that help provide essential services, socioeconomic development and environmental stewardship.

Sustainability *continued*

We aim to minimise adverse impacts from our activities and to build partnerships to support sustainable development and growth.

Stakeholder engagement

Through meaningful stakeholder engagement and integration of social performance into our core business, we support the advancement of the mutual interests of our host communities, broader society, and our industrial assets. With activities ranging from exploration to mines and mineral processing facilities to industrial assets in closure, we are present in a hugely diverse range of geographies and cultures around the world. Some of our industrial assets operate in challenging sociopolitical contexts and we remain committed to working to help find and implement solutions to social issues and to support the building of resilient and peaceful communities.

As a member of the societies where we operate, we work in partnership with government, civil society and development agencies to share knowledge, build capacity and contribute to enduring positive social and economic outcomes. We require our industrial assets to implement a range of engagement activities designed to be relevant and appropriate for different stakeholders, including vulnerable groups, with access to local-level complaints and grievance processes (see the Human rights section on the previous page for more information).

Social contribution

In addition to our employment, local procurement and taxes, royalties, and other levies, we seek to make a positive contribution to the social and economic development of our host communities and society more broadly through our social investment programmes.

Our strategic objective is to advance socioeconomic development and opportunities by partnering with communities to build resilience and reduce dependency on our operations. This is challenging when the immediate, short-term needs in many of our communities are high. Our aim is to focus our efforts on developing programmes that contribute to longer-term social objectives through activities such as enterprise and job creation, education, health and wellbeing and capacity building.

We base our socioeconomic development activities on the resources, needs and plans identified at a local or regional level, which is informed by relevant data gathering and community engagement.

Performance during 2024

During 2024, we launched our Social Contribution Framework at our inaugural social contribution workshop. The workshop, which was opened by the CEO and senior management, was attended by over 90 senior managers and cross-functional practitioners from across our business. The workshop considered the role of our social investment and community partnerships as enablers of socioeconomic opportunity in the communities in which we operate.

The framework articulates the goals, operating principles, and governance of our industrial assets' social contributions for enhanced business performance and sustained development outcomes for stakeholders. The framework has moved away from 'investment' and towards 'contribution' to reflect the spirit of co-development and partnership, and our goal to be an enabler of socioeconomic opportunity everywhere we operate.

We are supporting the rollout of the framework with a programme of local capacity building to elevate skills, enhance practice, and embed the framework at our industrial assets. For further information on the socioeconomic benefits accrued via our payments to governments of taxes, royalties and other levies, see our forthcoming 2024 Payments to Governments Report, which will be published on our website.

Through the development of the framework, we have strengthened our approach to capture our direct social contribution performance, which takes into account our discretionary (that is, voluntarily undertaken at Glencore's discretion) and non-discretionary (for example, linked to operating permits) payments.

Further information on our direct social contribution in 2024, including discretionary and non-discretionary payments, will be provided in our 2024 Sustainability Report and ESG Databook, which will be available on our website at **glencore.com/publications**.

Responsible sourcing and supply

Our Responsible Sourcing Programme considers the sourcing of metals and minerals and procurement of goods and services.

We identify and assess modern slavery, child labour and other human rights-related risks within our supply chains.

Our Responsible Sourcing Policy sets out our comprehensive risk-based supplier risk management framework. We utilise this framework to identify, assess and manage key risks (including modern slavery, child labour and other human rights abuses) in our goods, services, metals and minerals supply chains.

Our approach includes due diligence, selection, on-boarding, and monitoring of suppliers, through to corrective actions and disengagement. Due to differing requirements, we split our process of due diligence between the procurement of goods and services and the sourcing of metals and minerals.

Further details on our approach are included in our annual Modern Slavery Statement, which is available on our website at **glencore.com/publications**.

Performance overview 2024

In 2024, six refineries producing London Metal Exchange (LME) and/or LBMA brands successfully passed third-party assessments, in order to meet the LME's and LBMA's responsible sourcing requirements.

The following refineries passed LME assessments: Murrin Murrin, Queensland Metal's Copper Refinery, Kazzinc, Nikkelverk, CCR Refinery, Asturiana de Zinc, Britannia Refined Metals (BRM), Lomas Bayas and Pasar. In addition, Kazzinc, CCR Refinery and BRM also passed LBMA assessments.

Our copper and cobalt industrial assets in the Democratic Republic of the Congo, Kamoto Copper Company SA, and Mutanda Mining S.A.R.L., successfully passed third-party responsible sourcing audits and renewed their conformance status, which supports both industrial assets to meet customer expectations. Of our remaining three sites, Portovesme previously underwent LME assessments, while Nordenham and CEZinc, are scheduled for third party assessments in early 2025.

In 2024, we renewed our limited assurance through a third-party expert on our level of conformance in 2023 with the European Union's Conflict Minerals Regulation that relates to the import of materials into Europe. The assessment concluded that our due diligence management system complies, in all material aspects, both with the EU's Conflict Minerals Regulation and with the OECD DDG.

Further information is available on our website: **glencore.com/sustainability**

Ethics and compliance

We are committed to operating responsibly and ethically wherever we operate and understand that we can only remain a business partner of choice by upholding this commitment.

Our approach

This section contains an overview of the key elements of our Ethics and Compliance Programme, and how we manage our main compliance risks.

You can access more detailed information about our Ethics and Compliance Programme in our 2024 Ethics and Compliance Report, which will be published on our website and provide a summary of our programme, how we raise awareness of it, monitor it, and seek to continuously improve it, as part of our efforts to ensure it is fully embedded into our business globally.

Our scope

Our employees, directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide, must comply with our Code and our Ethics and Compliance Programme as well as applicable laws and regulations, regardless of location. Our Supplier Code of Conduct sets out the expectations we have for all our suppliers, including expectations regarding ethical business practices. We also seek to assert our influence over our joint

For further information, you can visit our website: **glencore.com/sustainability/ethics-and-compliance**

Key elements of our Ethics and Compliance Programme

Together with other functions, ensuring an appropriate system for discipline and incentives

Identifying, assessing and evaluating compliance risks and controls

Coordinating objective and consistent internal investigations, whilst maintaining confidentiality and protecting against retaliation

Establishing approaches and requirements to mitigate compliance risks and reflect ethical and legal expectations and requirements

Providing safe channels to raise concerns regarding potential misconduct, including via our Raising Concerns Programme

Training and raising awareness on ethics and compliance risks

Assessing the effectiveness of Ethics and Compliance Programme implementation and identifying opportunities for improvement

Providing advice and guidance to employees on ethics and compliance matters

Ethics and compliance *continued*

ventures (JVs) that we do not control to encourage them to act in a manner consistent with our Values and Code.

Board and management oversight and support

Our Board of Directors plays a critical role in overseeing and assessing our culture of ethics and compliance, and ensuring policies, practices and behaviours are consistent with our Values. Our Board has established a separate Ethics, Compliance and Culture (ECC) Committee, which is responsible for overseeing our Ethics and Compliance Programme and approving key ethics, compliance and culture-related matters within the Group. The ECC Committee receives quarterly updates on our Ethics and Compliance Programme's implementation, including compliance risks and how they are managed, and on compliance resources. The Board separately receives quarterly updates on whistleblowing and investigation processes, and material internal and external investigations.

Our Board oversight is supported and augmented by oversight from management-level committees, including the ESG Committee, the Business Approval Committee and the Raising Concerns and Investigations Committee.

The ESG Committee comprises Glencore's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance, Head of Corporate Affairs, Head of Human Resources, Head of Health, Safety, Environment, Social Performance and Human Rights (HSEC&HR) and Head of Sustainability. It also includes senior members of management representing marketing and industrial assets across different commodities. The ESG Committee reviews and considers the various ESG issues, programmes and projects implemented across the Group. It also reviews and approves Group policies, standards, procedures, systems and controls relevant for the corporate functions.

The Business Approval Committee, a sub-committee of the ESG Committee, comprises Glencore's CEO, CFO, General Counsel, Head of Corporate Affairs, Head of Sustainability and, where applicable, heads of departments and corporate functions. It determines and sets guidance and criteria, and reviews business relationships, transactions and counterparties that may give rise to ethical or reputational concerns.

The Raising Concerns and Investigations Committee comprises Glencore's CEO, CFO, General Counsel, Head of Industrial Assets, Head of Human Resources and Head of Compliance. The committee oversees the operation of our Raising Concerns Programme and the conduct of investigations and is tasked with ensuring recommendations and sanctions are applied consistently across the Group.

Group Compliance function structure

Our Group Compliance function is comprised of our corporate and regional teams.

The Corporate Compliance team is responsible for designing, monitoring and continuously improving our Ethics and Compliance Programme. The Corporate Compliance team also provides guidance and advice to the Regional Compliance team and the business on implementing and embedding our Ethics and Compliance Programme to support consistent application across the organisation.

The Regional Compliance team is responsible for the implementation of the Ethics and Compliance Programme across regions and commodities. They provide guidance to the business and support our local compliance officers and the network of local compliance coordinators.

Risk assessments

To assess whether our Ethics and Compliance Programme is appropriately designed, tailored to our business and that resources are adequately allocated, we identify, record and evaluate compliance risks faced by our marketing and industrial segments.

We achieve this by performing an annual Group Compliance risk assessment, which reviews current compliance risks at Group level in a number of risk areas, but focuses in particular on anti-corruption and bribery, given the nature of our business and the geographies in which we operate.

We document these risks in the Group Compliance Risk Register and this forms the basis for local risk assessments. Through the local risk assessments, these risks are then assessed at appropriate intervals within each office and industrial asset across the Group. These local risk assessments help us evaluate the specific compliance risks faced by each of our businesses, identify and assess the controls in place to mitigate those risks, as well as identify further controls that may be required.

Group and local risk assessments are also an input into the drafting and updating of Group policies, standards, procedures and guidelines, the determination of our training and awareness initiatives and Group Compliance team resourcing needs, as well as the identification of focus areas to be included within the monitoring process.

Policies, standards, procedures and guidelines

Our Group policy framework encompasses our Values, Code and a suite of policies, standards, procedures and guidelines on various compliance matters and risks, with a strong emphasis on key risks such as corruption, sanctions, money laundering and market conduct.

This framework reflects our commitment to uphold ethical business practices and to meet, or exceed, applicable laws and external requirements.

Employees can access the Group policy governance documents in up to 12 languages, through various channels. Our offices and industrial assets are responsible for implementing these documents and developing and implementing local procedures, consistent with Group policies and standards, but adapted for local risks and requirements.

Training, awareness and events

Training supports employees in building the awareness, knowledge, skills and mindset needed to understand and behave in line with our Values, Code, policies and the law. It is key to establishing a connection with our employees and to motivating ethical and compliant behaviour. We have a comprehensive approach, which seeks to ensure the right planning, expertise and delivery to the right audience at the right time.

Explore these polices online at
glencore.com/who-we-are/policies

While training is a critical component of our Ethics and Compliance Programme, regular awareness-raising and communication are equally important. We therefore supplement our compliance training with various awareness initiatives, communications, activities and events throughout the year.

Advice

Our compliance officers are professionals with compliance, legal and audit backgrounds and with expertise in our key areas of compliance risks, including bribery and corruption and market conduct. Due to the fast-paced nature of our business, they are required to respond quickly and effectively to inquiries coming in from the business. They guide the business on changes in laws and regulations, our policies, standards, procedures and guidelines, and how to make appropriate decisions whilst encouraging them to think critically about issues.

Monitoring

We continuously monitor and test the implementation of our Ethics and Compliance Programme, via site and desktop reviews (including data analytics projects) to determine its effectiveness and to assess whether it is operationalised and embedded into our business. Monitoring activities also enable us to identify opportunities for improvement that help develop and evolve our Ethics and Compliance Programme and respond to changes in our business, the environments we operate in, and applicable laws and regulations.

Speaking openly and raising concerns

We are committed to creating a culture where everyone feels free to raise concerns in a secure and confidential way. We take confidentiality seriously, and do not tolerate retaliation against anyone who speaks openly about conduct they believe is unethical, illegal, or not in line with our Code and policies, even if the concern is not substantiated.

We have a comprehensive suite of documents which establish a framework for managing concerns, including our Raising Concerns and Whistleblowing Policy. This policy sets out our approach to protecting individuals who raise concerns and information on the process for reporting, escalating, investigating and remedying concerns.

Concerns can be raised locally, or via our Raising Concerns Programme, our corporate whistleblowing programme managed in Switzerland. It allows whistleblowers to raise concerns anonymously in a variety of languages.

Discipline and incentives

We expect our workforce to act in accordance with our Values, Code, and the requirements outlined in our policies, standards and procedures regardless of role and location. Failure to observe these requirements may result in disciplinary action, including dismissal.

Group Human Resources is responsible for managing the various discipline and incentive processes and standards. It has implemented a standardised formal behavioural review for the most senior managers worldwide, which has the ability to impact their performance bonuses. The review focuses on three main elements:

- culture: the actions which an employee has taken to promote our desired culture including communicating the importance of compliance, demonstrating an understanding of the importance of ESG topics when making business decisions, and supporting the recommendations from our independent compliance monitors;
- identifying and mitigating compliance risks: how an employee has identified and mitigated compliance risks during the year; and
- leadership and behaviour towards others: how an employee has promoted a positive and collaborative work environment in their team and, in particular, created an environment of open communication where people feel confident to raise issues.

Specific elements of the review call out the importance of leaders creating an environment where others are encouraged to report issues, actively escalating issues of concern themselves and showing commitment to integrity and our Ethics and Compliance Programme through team hiring and promotion decisions.

Key topics

Anti-corruption and bribery

Our Anti-Corruption and Bribery Policy is clear: the offering, providing, authorising, requesting or accepting of bribes is unacceptable, and we do not engage in corruption or bribery, including making facilitation payments. We assess corruption risks within our businesses and work to address these risks through policies, standards, procedures and guidelines on various topics. These cover our approach to:

- political contributions;
- political engagement;
- sponsorships, charitable contributions and community investments;
- travel, gifts and entertainment;
- use of cash on hand; and
- interactions with public officials.

Sanctions and trade controls

Our Sanctions Policy sets out our commitment to complying with all applicable sanctions and restrictive measures, and we generally adhere to United States, European Union, United Nations and Swiss sanctions throughout our business, whether we are legally required to do so or not. We do not participate in transactions designed or intended to evade or facilitate a breach of applicable sanctions or restrictive measures, and we do not conduct business in, or involving any, embargoed territory or sanctions targets. We do not conduct business that would violate any applicable restrictive measures like export controls, trade embargoes or anti-boycott laws, and we do not engage in any sanctionable activity that could result in the designation of Glencore as a sanctions target. We also do not conduct business with sectorally sanctioned entities, which is prohibited by sanctions. We only allow deviations from these general requirements in exceptional circumstances with prior approval from Compliance and Group management and, under all circumstances, these must be compliant with applicable laws.

To manage our sanctions risk exposure and support our efforts to ensure compliance, we implement controls and processes. These include screening and conducting due diligence on our counterparties and vessels using a risk-based approach, to determine whether they are a sanctions target, subject to sectoral sanctions or otherwise attract sanctions risk.

Anti-money laundering and anti-tax evasion

Our Anti-Money Laundering Policy sets out our approach to ensuring that we comply with all applicable laws and regulations to prevent money laundering and the facilitation of tax evasion, and appropriately manage the related risks. We do not tolerate tax evasion of any kind and we do not knowingly or wilfully facilitate tax evasion. We implement a number of controls and processes to manage these risks.

Market conduct

Our Market Conduct Policy sets out our approach to how we comply with market conduct rules specifically relating to market manipulation, insider dealing and unlawful disclosure of inside information. We are committed to complying with all applicable laws, regulations and rules applying to Glencore's activities and behaviour in the physical and commodity derivative or related financial markets.

To manage the risks of market abuse and insider dealing we have implemented a series of procedures and guidelines. We provide training on a range of topics including market conduct, benchmark manipulation, inside and confidential information, exchange rules and regulations applicable to specific jurisdictions. We have also made significant investments in trade and communications surveillance including building a dedicated surveillance team and progressively implementing trade and electronic communications surveillance controls.

Our business partners

We work with a range of business partners and expect them to share our commitment to ethical business practices and conduct. Business partners include our suppliers, customers, JVs, JV partners, service providers and other counterparties. We have a comprehensive framework for managing the key risks associated with our business partners. Through this framework, we seek to comply with applicable laws (including anti-corruption and bribery, sanctions, anti-money laundering and anti-tax evasion) and manage the reputational risks that can arise from engaging with certain types of business partners.

Adherence to our Ethics and Compliance Programme is required for all JVs that we control or operate. For JVs we do not control or operate, we seek to influence our JV partners to adopt our commitment to responsible business practices and implement appropriate compliance programmes.

In respect of mergers, acquisitions and disposals, we conduct thorough pre-transaction due diligence. Where we acquire the right to control or operate a business, we conduct a post-transaction risk assessment and review and implement the Glencore Ethics and Compliance Programme. When we dispose of our interest in JVs, business undertakings or operations, we conduct due diligence on the purchaser.

Investigations and resolutions

Glencore has been subject to a number of investigations over the last few years. Glencore has taken all of these investigations very seriously and our response to the investigations was overseen by our Investigations Committee, comprised of Non-Executive Directors, led by our Chairman. We have sought to cooperate extensively with the various authorities investigating Glencore in order to resolve these investigations as expeditiously as possible, while also seeking to learn from them in order to support the continuous improvement of our Ethics and Compliance Programme.

In 2022, Glencore announced the resolution of certain long-standing investigations by authorities in the United States, the United Kingdom and Brazil into past practices at certain Group businesses. Separately, in December 2022, Glencore reached an agreement with the Democratic Republic of Congo relating to past conduct.

On 5 August 2024, Glencore announced that the Office of the Attorney General of Switzerland (OAG) closed its criminal investigation against Glencore International AG with a summary penalty order and abandonment order. Glencore was held liable for failing to take all necessary and reasonable organisational measures to prevent the bribery of a Congolese public official by a business partner in 2011. The OAG imposed a fine of CHF 2 million and a compensation claim of $150 million on Glencore, in respect of the estimated benefit obtained by the business partner. Glencore did not admit the findings of the OAG, but in the interests of resolving this matter has agreed not to appeal the summary penalty order. The OAG stated in the summary penalty order that it did not identify that any Glencore employees had any knowledge of the bribery by the business partner, nor did Glencore benefit financially from the conduct of the business partner. The parallel investigation by the Dutch Prosecution Service was also concluded and the case was dismissed following the resolution of the Swiss investigation.

In September 2024, Jersey authorities notified the Group that it is under investigation and the investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities. Refer to note 32 to the financial statements for further information.

Monitorships

Under the terms of our resolutions with the United States Department of Justice (DOJ), independent compliance monitors were appointed to assess and monitor the company's compliance with the resolutions and evaluate the effectiveness of our Ethics and Compliance Programme and internal controls. The DOJ acknowledged the enhancements we had made to our programme, but required the appointment of the monitors because at the time the enhancements to the programme were new and had not been fully implemented or tested.

The monitors were appointed in June 2023 and issued their first report in March 2024. The Group has made significant progress in implementing the recommendations in the first report. The monitors have recently completed their second review period during which they continued to undertake various activities including extensive document review and multiple site visits, which involved interviews, transaction testing, and other analysis. We will continue to work to address their recommendations, and further enhance our Ethics and Compliance Programme.

Further information will be provided in our upcoming Ethics and Compliance Report: **glencore.com/publications**

Our people

We have over 150,000 employees and contractors, who collectively work to deliver our strategy and support our Values of Safety, Integrity, Responsibility, Openness, Simplicity and Entrepreneurialism.

During 2024, we continued our efforts to embed the Group Human Resources policies and standards with an emphasis on engaging with our people.

Our approach

Through our Group Human Resources policies and standards we strive to create and maintain a workplace characterised by equality of opportunity, freedom of association, high performance and integrity. These policies and standards support our commitment to being a responsible and ethical operator and assist us in delivering our strategic priorities. Governance of our Group Human Resources policies and standards rests with the Board's Ethics, Compliance and Culture (ECC) Committee. Responsibility for delivery and implementation rests with our senior management, including the CEO and heads of corporate functions and commodity departments. Each commodity department has dedicated Human Resources team members charged with the day-to-day delivery of Human Resources services, in line with our policies and standards. We are continuing to develop and implement our Group standards and assure against them in an effort to mitigate the inherent risks in our business.

We have a focused Group Human Resources function that develops policies and standards which establish the minimum expectations for our businesses. The Group Human Resources function also creates and manages the governance and assurance activities designed to ensure the adoption and effectiveness of these policies and standards across the business. This approach assists us in delivering our strategic priorities and enhances the effectiveness of our human resources practices in supporting business needs.

Operational responsibility for day-to-day human resources management is decentralised, with the human resources departments within the industrial and marketing departments taking on the responsibility for implementing relevant processes and addressing the specific needs of their respective departments. This model allows for greater flexibility and responsiveness and is designed to ensure that our global approach is implemented in a manner that is closely aligned with the specific requirements of each business while maintaining consistency with strategic priorities.

Investing in our people

Industrial and marketing departments develop and implement tailored human resources strategies and are responsible for identifying the most effective methods to invest in their workforce. They are responsible for carrying out a periodic review and designing and executing targeted programmes and other strategic initiatives. Modules in these targeted programmes are focused on enhancing the skills, knowledge, and capabilities of employees and cover a range of topics which can include crisis management, decision making, behavioural change and psychological safety in high risk working environments. They are designed to ensure our employees are well-equipped to meet the evolving demands of their respective roles and contribute to the Group's broader goals.

Group Human Resources provides additional support for employee development through our global e-learning platform, Advance. The platform enhances our approach to employee development and continues to support our goal to develop a highly skilled and agile workforce. Advance offers a comprehensive range of professional, management and leadership skills for employees at all stages of their careers. The platform is available to all networked employees globally and is currently being used by more than 100 sites in over 30 countries.

Incentivising the right behaviours

We expect all employees to uphold our Values, adhere to our Code of Conduct, and comply with the requirements set out in our policies and procedures, regardless of their role or location. Non-compliance with these expectations may lead to disciplinary action, including dismissal. Group Human Resources is responsible for overseeing the management of disciplinary processes, as well as the implementation and enforcement of incentive processes and standards.

Our senior leaders play a critical role in shaping the cultural tone of the organisation, with their behaviour serving as a key driver of our compliance culture. The performance of the senior leaders in our corporate functions, marketing departments and industrial assets is assessed through a comprehensive annual review process.

Creating our desired culture

All our businesses are encouraged to develop local plans tailored to their business needs and current demographic profile across a range of topics and focus areas.

How we all behave

The behaviours we consistently and intentionally demonstrate to create a collaborative culture that values our differences, encourages our people to be themselves and enables them to participate and contribute to their full potential.

Who we all are

The collection of unique visible and invisible characteristics that make each of us different including, but not limited to, sexual orientation, education, age, ethnicity, cultural background, family status, experience and beliefs.

How we all succeed

The actions necessary to ensure fair treatment and access to opportunities, resources, programmes and practices for all, especially those who are under-represented or have been historically disadvantaged, such that they can participate fully, regardless of their identity.

How we all grow

The removal of barriers that might prevent any person or group of people from developing to their full potential. Different steps may be required to facilitate growth opportunities for under-represented groups.

Where it all happens

There is no 'one size fits all'. Building a more inclusive work environment and removing barriers requires that we set some global priorities and a framework that is customised locally and implemented according to the local context.

A key aspect of the review is to encourage reflection on how our people identify and mitigate compliance risks. The process includes a detailed assessment of individuals' leadership, ethical behaviour and support for the Ethics and Compliance Programme. The process is carefully managed by Group Human Resources to promote global consistency and effectiveness. The process includes mandatory training for all senior leaders, emphasising the importance of the review process. Training is designed to enhance the quality of self-assessments, manager reviews, and performance discussions. This approach reinforces the behaviours we value as an organisation and underpins our commitment to operating responsibly and ethically in all aspects of our business.

Creating our desired culture

Building an inclusive culture supports our efforts to drive the growth of our business and attract, develop and retain top talent. We are committed to creating an environment that embraces diverse perspectives where performance expectations are high and barriers to progression are removed. This strengthens our ability to achieve our strategic priorities.

Maturity mapping classification levels

We use our maturity assessment tool to assist our businesses in conducting self-assessments based on their current and planned activities in connection with building a more diverse and high performing organisation. Maturity is assessed based on data points which include action plans being implemented and the demographic make-up of the organisation. Our mapping comprises three levels and helps the businesses to identify and prioritise actions that can have the most meaningful impact on their business.

Maturity level	Key Focus Areas
Foundational	Raising awareness and engagement, setting up action plans and governance across offices and assets to remove barriers to progression and representation.
Transitional	Continuing our efforts to optimise Human Resources policies and processes and making meaningful progress against the organisation's goals.
Transformational	Taking our approaches to the next level and working with external certification bodies to benchmark our activities.

Our ambition is to progress those industrial assets and offices that were categorised as 'foundational' level to a 'transitional' level by H1 2025, and for all businesses to demonstrate progress towards reaching the 'transformational' level by the end of 2027.

Globally, we have conducted inclusive leadership training for senior leaders, managers and supervisors to engage them as advocates for our desired culture. To date, we have trained more than 4,000 people across the different businesses. Globally, we have increased the percentage of female employees to 19% in 2024, supported by a rate of female hires at 26% globally, including increases in the number of female hires in our ferroalloys and marketing departments.

Engaging with our people

Our ability to achieve our business strategy relies on attracting, developing, and retaining a diverse group of skilled and experienced individuals, while encouraging their engagement and ensuring high performance. We assess employee engagement using an engagement score, which is benchmarked across our businesses against an external high-performance benchmark and compared to other large-scale industrial companies.

We assess the culture of our business through a biennial People Survey. Our People Survey enables us to build a picture of how extensively our Code and Values are embedded within our organisation and provides insights from our workforce including on core elements to our business such as the physical safety of our employees, ethics and compliance, and fair and respectful treatment. In 2024, we surveyed both networked and non-networked permanent employees, with approximately 76,000 colleagues invited to participate. We focused on improving participation by allowing employees to access the People Survey through email, QR code and paper copies, which helped us gather feedback from our non-networked population. This resulted in an increase in the participation rate to 75%, compared to 66% in 2022.

The results of the 2024 People Survey showed an overall improvement compared to 2022. Our survey results indicated a two percentage-point increase in participants expressing pride in working for the Group, rising from 82% in 2022 to 84% in 2024. This result also exceeded global benchmark data provided by our third party survey provider by two percentage points. The global benchmarks include organisations from various industries and countries that have conducted surveys with our third party survey provider in the past three years.

Our continued efforts on safety have been recognised by employees, reflecting an improvement compared to our previous survey. There was a notable increase from 75% to 81% in the number of participants who felt the company cares about the health and wellbeing of its employees, which is ten percentage-points above global benchmark data.

Results for key compliance questions have either improved compared to 2022 or remained consistently high. The findings indicate that employees are aware of how to raise concerns and feel confident in doing so if necessary, reflecting the company's commitment to facilitating a speaking openly culture.

Results indicated that 86% of participants believe their colleagues act in line with the Code and 85% expressed confidence in knowing how to report suspected breaches of the Code. These findings align with global benchmark comparisons, drawing on data from leading high-performance organisations within large-scale industrial sectors.

In addition, 78% of participants felt that the company sets business objectives that can be achieved without compromising our compliance commitments, which is a three percentage-point increase compared to our results in 2022 and 84% felt that their direct manager acts in accordance with the Code, policies and the law, which is an increase of four percentage-points compared to 2022 and two percentage-points above global benchmark data.

To gain a more detailed understanding of the awareness and perception of the Raising Concerns Programme in some of our larger marketing offices, we also collected further employee feedback through a supplementary compliance survey. The additional compliance survey is designed to enhance our understanding of employee preferences for reporting channels and potential resistance areas or challenges for employees when reporting or engaging with the Raising Concerns Programme. Of these marketing employees surveyed, 94% indicated that they know how to report suspected breaches of the Code. In addition, 88% said that they feel comfortable approaching Compliance for guidance on compliance topics and 5% reported becoming aware of a potential concern over the past 12 months, significantly below the Institute of Business Ethics cross-industry benchmark of 25%.

While our compliance index reflects strong performance overall, we acknowledge variability across our portfolio, with some responses in assets and offices indicating employees in those locations may feel less confident in raising concerns or in the Group's ability to effectively investigate them or protect the individuals from potential retaliation. Addressing this issue remains a key priority for us, as we are committed to ensuring that all employees across the business feel confident in speaking up.

A focus on wellbeing, anti-harassment and discipline

Our Group Anti-Harassment Standard sets out the mandatory minimum requirements that must be observed as part of our efforts to protect our people from any form of violence, discrimination and harassment, including sexual harassment, all of which, are clearly defined in the standard. Many industrial assets continue to develop processes and programmes aimed at further embedding this standard.

Amongst other requirements, all industrial assets and offices are required to have a documented leadership statement committing to a safe and inclusive workplace, a locally available employee assistance programme in place to support employees' emotional and psychological wellbeing and to ensure that the periodic health risk assessments, as outlined in the Group's Health Standard, address factors that increase the likelihood of violence and harassment.

A core part of our training curriculum is our new global Respect at Work e-learning module, aimed at our networked workforce. The course is designed to encourage reflection on our behaviours and interactions with one another. This training addresses key topics such as recognising harmful behaviours, understanding our responsibilities as individuals and leaders, and ensuring that all employees are treated with dignity and respect. In 2024, over 95% of our networked workforce completed the e-learning module.

Our Group Discipline Standard provides detailed guidance on managing disciplinary processes across our corporate offices, marketing departments, and industrial assets. This standard was updated in 2024 and is designed to ensure the appropriate and consistent application of disciplinary sanctions across our business. The standard mandates the involvement of senior management members at the Group level for disciplinary matters related to high-severity business integrity concerns. The standard also requires the involvement of relevant departmental leadership in the communication of the disciplinary outcome to the relevant employee in an effort to ensure ownership by the business of the outcome. Additionally, the standard incorporates specific training and monitoring requirements to drive consistent application of disciplinary processes across the organisation.

These requirements are still in the process of being implemented, but we are encouraged by the initial consistency of outcomes being reported.

Workforce composition and development

The majority of our employees work at mine and smelter sites and are employed through full-time employment contracts, with contractors representing approximately 47% of our global workforce in 2024.

Around 74% of our workforce is unionised.

Employee turnover in continuing operations was approximately 8.7% in 2024.

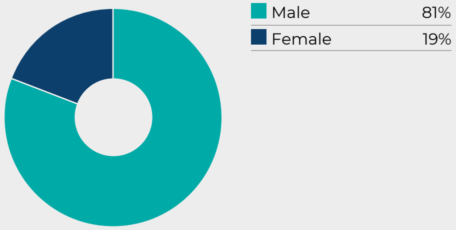
In 2024, we had one strike across our operations lasting longer than a week.

Living wage

Paying a living wage to our employees is a cornerstone of our efforts to promote fair compensation. As part of this commitment, we periodically conduct a living wage review process, which includes assessing compensation across the countries where we operate. This review supports our efforts to ensure that employees receive compensation that exceeds the local living wage, reinforcing our dedication to fair and equitable pay practices worldwide. Through these efforts, we continue to prioritise fair and equitable compensation for all our employees.

2024 diversity metrics

Diversity of employees globally



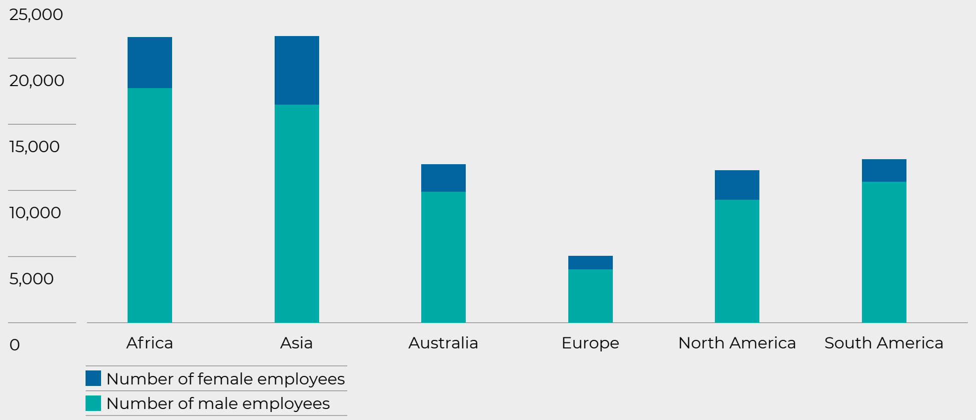
Glencore tracks and reports on progress on senior management diversity by following the FTSE Women Leaders Review.

Review submitted	% of women
FTSE Women Leaders Review	35%[1]

1. Based on a population of approximately 77 senior leaders, which we define as senior employees that operate across departments and commodities, and departmental leadership, whose focus is on a particular commodity or set of commodities.

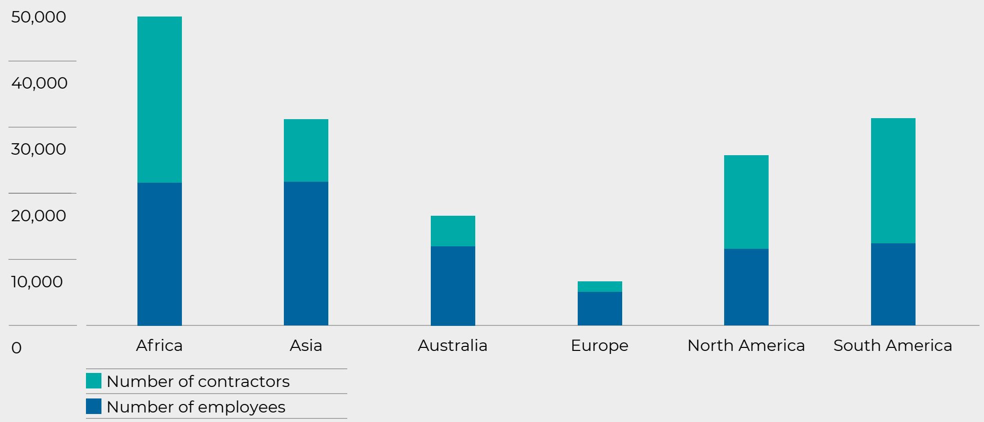
Gender balance of employees

Male: 68,048 Female: 16,098



Employment type

Employees: 84,146 Contractors: 73,968



Financial and operational review

Financial results

2024 reflected the progressive normalisation of energy markets from the severe disruptions and elevated market volatilities seen over 2022-23, with thermal coal and gas prices materially declining (average period-over-period key benchmark thermal coal and gas prices saw falls of c.13-22%). On the contrary, certain metals markets saw favourable physical market conditions, for example copper and zinc concentrates, with smelter treatment and refining charges (TC/RCs) for both commodities reaching historically low levels during the year. Other metal markets, however, remained in oversupply, such as nickel (continued strong supply growth from Indonesia) and cobalt (continued supply growth), resulting in average year-over-year commodity price decreases of 22% and 27%, respectively.

In this context, largely reflecting lower thermal coal commodity prices and market volatility, adjusted EBITDA◊ was $14,358 million and adjusted EBIT◊ was $6,938 million, decreases of 16% and 33% respectively compared to 2023. Income for the year attributable to equity holders decreased from $4,280 million in 2023 to a loss of $1,634 million in 2024, after recognising various significant items, including impairments in our South African Coal operations where our lower forecast price assumptions had the largest impact, in Koniambo, which transitioned to care and maintenance and across our custom zinc and copper metallurgical operations, on account of historically low spot TC/RCs in 2024, driving a reduction in long-term assumptions. EPS decreased from $0.34 per share to a loss of $0.13 per share.

The 2024 adjusted EBIT◊ contribution from the marketing activities segment was $3,191 million, a decrease of 8% from the prior period, reflecting the return to more stable market conditions, following the progressive normalisation of energy markets since 2022.

The adjusted EBITDA◊ contribution from the industrial segment was $10,567 million, a decrease of 20% year-over-year, largely due to lower thermal coal prices, where average Newcastle and API4 index prices were down 22% and 13% respectively, compared to 2023. Adjusted EBITDA◊ was supported by a $999 million EBITDA contribution from EVR (acquired in July 2024) and 8% and 23% higher average period-over-period copper and gold prices respectively, however historically low TC/RCs over 2024 weighed significantly on our custom copper and zinc metallurgical operations, while the lower nickel and cobalt prices also pressured earnings. Reflecting these macro outcomes, our 2024 weighted average adjusted EBITDA mining margins◊ were 28% in our metal operations and 36% in our energy and steelmaking coal operations, compared to 26% and 49% respectively in 2023. See pages 75 and 76.

Market conditions

Selected average commodity prices

	Spot 31 Dec 2024	Spot 31 Dec 2023	**Average 2024**	Average 2023	Change in average %
S&P GSCI Industrial Metals Index	**438**	423	**446**	427	4
S&P GSCI Energy Index	**243**	245	**253**	266	(5)
LME (cash) copper price ($/t)	**8,653**	8,464	**9,148**	8,485	8
LME (cash) zinc price ($/t)	**2,954**	2,640	**2,779**	2,650	5
LME (cash) lead price ($/t)	**1,925**	2,035	**2,070**	2,137	(3)
LME (cash) nickel price ($/t)	**15,111**	16,375	**16,815**	21,487	(22)
LME (cash) aluminium price ($/t)	**2,527**	2,346	**2,420**	2,254	7
Gold price ($/oz)	**2,625**	2,063	**2,390**	1,943	23
Silver price ($/oz)	**29**	24	**28**	23	22
Fastmarkets cobalt standard grade, Rotterdam ($/lb) (low-end)	**10**	13	**11**	15	(27)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	**79**	96	**96**	102	(6)
Iron ore (Platts 62% CFR North China) price ($/DMT)	**93**	130	**104**	114	(9)
Coal API4 ($/t)	**104**	98	**105**	121	(13)
Coal Newcastle (6,000 kcal/kg) ($/t)	**122**	149	**135**	173	(22)
Coal HCC (Aus premium hard coking coal) ($/t)	**200**	326	**241**	296	(19)
Dutch TTF Natural Gas 1-Month Forward ($/MWh)	**52**	35	**37**	44	(16)
Oil price – Brent ($/bbl)	**75**	77	**80**	82	(2)

Currency table

	Spot 31 Dec 2024	Spot 31 Dec 2023	**Average 2024**	Average 2023	Change in average %
AUD : USD	**0.62**	0.68	**0.66**	0.66	–
USD : CAD	**1.44**	1.32	**1.37**	1.35	1
EUR : USD	**1.04**	1.10	**1.08**	1.08	–
GBP : USD	**1.25**	1.27	**1.28**	1.24	3
USD : CHF	**0.91**	0.84	**0.88**	0.90	(2)
USD : KZT	**525**	456	**470**	457	3
USD : ZAR	**18.84**	18.36	**18.33**	18.46	(1)

Marketing activities

Marketing delivered solid results, in a return to a more normal backdrop, following the elevated levels of energy market volatility and disruption which characterised much of 2022 and extended into H1 2023. Such calmer markets can be seen in our lower reported value at risk (VaR) levels, discussed below.

Marketing adjusted EBITDA◊ and EBIT◊ decreased, respectively, over 2023, by 3% to $3,791 million and by 8% to $3,191 million. A substantial increase in contribution from metals and minerals largely offset the year-over-year reduction in energy and steelmaking coal earnings and contribution from Viterra.

Metals and minerals adjusted EBIT◊ was up 39% over 2023, largely reflecting broadly tight physical markets and drawdown of inventories in various commodities, including copper and zinc concentrates and aluminium. Although at a reduced growth rate, industrial metals demand continued to be supported by the energy transition sector and related infrastructure investment along with fiscal stimulus measures in China and monetary policy actions in the US.

Adjusted EBIT◊ from the energy and steelmaking coal business was $908 million, owing primarily to the rebalancing and normalisation of international energy trade flows, following the extremely elevated price and market volatility period in 2022-2023.

Our 50% share of Viterra earnings (captured within Corporate and other) was $165 million (post-interest and tax) compared to $321 million in the prior year. In June 2023, Glencore agreed to dispose of its interest in Viterra in a cash-and-shares transaction with Bunge, which is awaiting final regulatory approvals (see note 16 of the financial statements).

Industrial activities

Industrial adjusted EBITDA◊ declined by 20% to $10,567 million (adjusted EBIT◊ was $3,747 million, compared to $6,942 million in 2023). The year-over-year decrease was primarily driven by lower contributions from our coal operations, owing to the substantial declines in key thermal coal pricing benchmarks noted above. 2024 was positively impacted by the $999 million EBITDA contribution from EVR, which was acquired in July 2024. In metals and minerals, an increased contribution from Kazzinc (up $0.5 billion), mainly due to higher gold prices (up 23%) and a lower negative result at Koniambo as it transitioned into care and maintenance, more than offset the impacts of markedly lower TC/RC realisations at our custom copper and zinc metallurgical operations.

Adjusted EBITDA/EBIT◊

Adjusted EBITDA by business segment is as follows:

	2024			2023			
US$ million	**Marketing activities**	**Industrial activities**	**Adjusted EBITDA**	Marketing activities	Industrial activities	Adjusted EBITDA	Change %
Metals and minerals	**2,436**	**5,844**	**8,280**	1,774	5,445	7,219	15
Energy and steelmaking coal	**1,447**	**5,316**	**6,763**	2,098	8,452	10,550	(36)
Corporate and other[1]	**(92)**	**(593)**	**(685)**	28	(695)	(667)	(3)
Total	**3,791**	**10,567**	**14,358**	3,900	13,202	17,102	(16)

Adjusted EBIT by business segment is as follows:

	2024			2023			
US$ million	**Marketing activities**	**Industrial activities**	**Adjusted EBIT**	Marketing activities	Industrial activities	Adjusted EBIT	Change %
Metals and minerals	**2,375**	**1,715**	**4,090**	1,714	1,551	3,265	25
Energy and steelmaking coal	**908**	**2,644**	**3,552**	1,708	6,132	7,840	(55)
Corporate and other[1]	**(92)**	**(612)**	**(704)**	28	(741)	(713)	(1)
Total	**3,191**	**3,747**	**6,938**	3,450	6,942	10,392	(33)

1. Corporate and other marketing activities includes $165 million (2023: $321 million) of Glencore's equity accounted share of Viterra.

Significant items

Significant items are items of income and expense, which, due to their nature and variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting, and analysis of Glencore's results, to aid in providing an understanding and comparative basis of the financial performance of the Group before such items.

In 2024, Glencore recognised a net expense, after tax and non-controlling interests, of $5,326 million (2023: $2,418 million) in significant items comprised of:

- Income of $113 million (2023: expense of $90 million) relating to Glencore's share of significant expenses recognised directly by our associates.
- Viterra share in earnings of $165 million (2023: $186 million), relating to the period following the held for sale accounting classification as at 30 June 2023 (no statutory earnings have since been recognised), as Glencore, for segmental and internal reporting and analysis purposes, continues to report its equity accounted share of Viterra earnings. See notes 2 and 16.
- Movement in unrealised inter-segment profit elimination of $45 million (2023: $258 million). See note 2.
- Fair value related adjustment of $444 million in respect of inventory acquired (required to be fair valued higher under IFRS) as part of the EVR acquisition which, following the acquisition, was sold in the ordinary course. See notes 2 and 26.
- Loss on disposals of non-current assets of $337 million (2023: gain of $850 million), primarily related to the recycling to the statement of income of Volcan's non-controlling interests ($282 million) upon disposal in May 2024. The 2023 gain resulted from the disposal of Cobar ($585 million) in June 2023 and from the acquisition of the remaining 56.25% in MARA project ($224 million). See note 4.
- Other expense – net of $1,926 million (2023: $1,091 million) see note 5. Balance primarily comprises:
  - $445 million (2023: net gain of $46 million) of net foreign exchange losses, whereby 2024 primarily relates to realised foreign currency losses, recycled from other comprehensive income, recognised in respect of an intragroup restructuring.
  - $115 million (2023: loss of $103 million) of mark-to-market gains on equity investments/derivative positions accounted for as held for trading, including the ARM Coal non-discretionary dividend obligation.
  - $295 million (2023: $168 million) relating to various legal matters and related costs (legal, expert, compliance), including in respect of the government investigations (see note 32) and monitorships.
  - $870 million (2023: $503 million) of closed site rehabilitation provisioning, being the movements in restoration, rehabilitation and decommissioning estimates relating to sites that are no longer operational or assets that have been fully impaired.
  - $194 million (2023: $40 million) of termination and severance related costs resulting primarily from the decision to transition Koniambo to care and maintenance.

Earnings

A summary of the differences between reported adjusted EBIT◊ and income attributable to equity holders, including significant items, is set out in the following table:

US$ million	2024	2023
Adjusted EBIT◊	**6,938**	10,392
Net finance and income tax expense in relevant material associates and joint ventures[1]	**(670)**	(554)
Proportionate adjustment Volcan[1]	**48**	222
Net finance costs	**(2,334)**	(1,900)
Income tax expense[2]	**(749)**	(2,170)
Non-controlling interests	**459**	708
Income attributable to equity holders of the Parent pre-significant items◊	**3,692**	6,698
Earnings per share (Basic) pre-significant items (US$)[3 ◊]	**0.30**	0.53
Significant items◊		
Share of Associates' significant items[4]	**113**	(90)
Viterra share in earnings post held for sale classification	**(165)**	(186)
Movement in unrealised inter-segment profit elimination[5]	**45**	258
EVR inventory fair value adjustment[5]	**(444)**	–
(Loss)/gain on disposals of non-current assets - net[6]	**(337)**	850
Other expense – net[7]	**(1,926)**	(1,091)
Impairments[8]	**(2,266)**	(2,484)
Income tax expense[2]	**(947)**	(37)
Non-controlling interests' share of significant items[9]	**601**	362
Total significant items	**(5,326)**	(2,418)
(Loss)/income attributable to equity holders of the Parent	**(1,634)**	4,280
(Loss)/earnings per share (Basic) (US$)[3]	**(0.13)**	0.34

1. Refer to note 2 of the financial statements and to the *Alternative performance measures* section beginning on page 254 for reconciliations.
2. Refer to other reconciliations section for the allocation of the total income tax expense between pre-significant and significant items.
3. Based on weighted average number of shares, refer to note 18 of the financial statements.
4. Recognised within share of income from associates and joint ventures, see note 2 of the financial statements.
5. Recognised within cost of goods sold, see note 2 of the financial statements.
6. Refer to note 4 of the financial statements and to the *Alternative performance measures* section beginning on page 254 for reconciliations.
7. Recognised within other income/(expense) – net, see note 5 of the financial statements and to *Alternative performance measures* section beginning on page 254 for reconciliations.
8. Refer to note 7 of the financial statements and to *Alternative performance measures* section beginning on page 254 for reconciliations.
9. Recognised within non-controlling interests, refer to *Alternative performance measures* section beginning on page 254.

- Impairments of $2,266 million (2023: $2,484 million), see note 7. The corresponding net impact, after income taxes and non-controlling interests was $1,655 million (2023: $1,672 million), refer to *Alternative performance measures* section beginning on page 254. The 2024 charges relate primarily to:
  - South African Coal operations ($611 million), due to lower thermal coal price assumptions and the ongoing export logistics challenges in South Africa;
  - Koniambo ($419 million), following the announcement in February 2024 that the operations would transition to care and maintenance and the continuing challenging nickel market environment;
  - Various custom zinc and copper metallurgical operations ($1,487 million), due to significantly lower smelter treatment charge (TC) revenue streams over the forecast period; and
  - Impairment reversals at various zinc and lead mining operations ($579 million), being positively impacted by the lower forecast zinc and copper TC assumptions noted above.

  The 2023 net charge primarily related to Mutanda ($762 million), McArthur River ($118 million), Kazzinc ($196 million), and Nordenham ($191 million), due to significant changes to key macro estimates and operational challenges in certain areas, Mopani advance ($156 million) and an impairment reversal of $138 million at our Astron oil refinery, owing to an improved refining margin outlook.
- Income tax expense of $947 million (2023: $37 million) – see the *Income taxes* section below.

Net finance costs

Net finance costs were $2,334 million during 2024, a 23% increase compared to $1,900 million in the comparable reporting period. Interest expense for 2024 was $2,921 million, up 16% over 2023, mainly due to higher funding levels over the year, reflecting the acquisition of EVR in July 2024. Interest income was $587 million compared to $615 million in the prior year. See note 6.

Income taxes

An income tax expense of $1,696 million was recognised during 2024, compared to an expense of $2,207 million in 2023. Adjusting for $947 million of income tax expenses (2023: $37 million) relating to significant items (primarily on account of impairments, foreign exchange fluctuations and tax losses not recognised), the 2024 pre-significant items tax expense was $749 million (2023: $2,170 million). The calculated effective tax rate, pre-significant items, was 32.4%, compared to 33.6% in 2023.

Statement of financial position

Current and non-current assets

Total assets were $130,460 million as at 31 December 2024, compared to $123,869 million as at 31 December 2023. Current assets decreased from $64,042 million to $59,514 million, primarily due to a decrease in assets held for sale following the disposal of Volcan in May 2024 (see note 16) and inventories, reflecting a net overall reduction in physical metal units held. Non-current assets increased from $59,827 million to $70,946 million, primarily due the acquisition of EVR in July 2024 ($13.1 billion, see note 26), offset by $1,942 million of impairments to property, plant and equipment (see note 7).

Current and non-current liabilities

Total liabilities were $94,800 million as at 31 December 2024, compared to $85,632 million as at 31 December 2023. Current liabilities increased from $49,478 million to $49,709 million. On a net basis, the movement mainly relates to a decrease in liabilities held for sale related to the Volcan disposal ($1,550 million) as noted above, offset by an increase in current borrowings of $1,877 million (see note 21). Non-current liabilities increased from $36,154 million to $45,091 million, primarily due to an increase of non-current borrowings of $3,989 million (see note 21) and deferred tax and provisions on account of the acquisition of EVR in July 2024 (see note 26).

Movements relating to current and non-current borrowings are set out below in the net funding and net debt movement reconciliation and in note 21.

Equity

Total equity was $35,660 million as at 31 December 2024, compared to $38,237 million as at 31 December 2023, the movements being primarily the loss for the year of $2,694 million (including non-controlling interests of $1,060 million) and $1,894 million of shareholder distributions and buybacks, offset by non-controlling interests recycled to the statement of income on disposal of Volcan of $282 million and $1,652 million of non-controlling interests recognised in respect of the acquisition of EVR (see note 26).

Other comprehensive income/(loss)

An income of $21 million was recognised during 2024, compared to a loss of $262 million in 2023, primarily relating to foreign exchange losses recycled to the statement of income of $345 million (2023: $3 million), net of mark-to-market losses of $67 million (2023: $94 million) with respect to various minority investments (see note 11), and exchange losses on translation of foreign operations of $179 million (2023: $190 million), being primarily our South African ZAR-denominated subsidiaries.

Cash flow and net funding/debt

The reconciliation in the table on this page is the method by which management reviews movements in net funding and net debt and comprises key movements in cash and any significant non-cash items.

Net funding◊ as at 31 December 2024 increased by $5.3 billion to $36.4 billion and net debt◊ (net funding less readily marketable inventories) increased by $6.3 billion to $11.2 billion. Funds from operations◊ were $10.5 billion, up 11% over prior year, a year that was impacted by the lag effect of settlement in H1 2023 of $2.7 billion of 2022 final income tax payments, in Australia and Colombia, due to high coal industrial earnings in 2022. The net funding◊ increase of $5.3 billion, lessened by $1.8 billion of net working capital inflows, was after disbursing $6.7 billion of net capital expenditure, $1.9 billion of shareholder distributions and buybacks, financing of the $7.0 billion acquisition of EVR, before assuming $0.6 billion of its debt (see note 26) and reflecting $1.1 billion of lease obligations.

Business and investment acquisitions and disposals

Net outflows from business acquisitions and investments acquisitions/disposals were $6,957 million over the year, compared to an outflow of $614 million in 2023. The outflow mainly comprises the acquisition of EVR ($7.0 billion, see note 26).

The net outflow in 2023 mainly comprised purchases of the remaining interests, not previously owned, in the MARA project ($290 million) and Noranda Income Fund ($199 million) and a 30% stake in the Alunorte alumina operation in Brazil ($678 million), offset by the proceeds from the sale of Cobar ($791 million).

Cash flow and net funding/debt

Net funding◊

US$ million	31.12.2024	31.12.2023
Total borrowings as per financial statements	**38,107**	32,241
Proportionate adjustment – net funding[1]	**687**	746
Cash and cash equivalents	**(2,389)**	(1,925)
Net funding◊	**36,405**	31,062

1. Refer to the *Alternative performance measures* section beginning on page 254 for definition and reconciliations.

Cash and non-cash movements in net funding

US$ million	2024	2023
Cash generated by operating activities before working capital changes, interest and tax	**11,180**	15,117
Proportionate adjustment – Adjusted EBITDA◊[1]	**2,510**	2,068
Adjustments included within EBITDA◊[1]	**445**	46
Net interest paid[1]	**(1,516)**	(1,278)
Tax paid[1]	**(2,304)**	(7,069)
Dividends received from associates[1]	**214**	568
Funds from operations◊	**10,529**	9,452
Net working capital changes[2]	**1,759**	4,105
Investment in long-term advances and loans[2]	**(75)**	–
Acquisition and disposal of subsidiaries – net[2]	**(6,929)**	344
Purchase and sale of investments – net[2]	**(23)**	(890)
Purchase and sale of property, plant and equipment – net[2]	**(6,737)**	(5,561)
Margin (payments)/receipts in respect of financing-related hedging activities	**(693)**	897
Acquisition of non-controlling interests in subsidiaries	**(5)**	(68)
Distributions paid and transactions of own shares – net	**(1,894)**	(10,130)
Cash movement in net funding	**(4,068)**	(1,851)
Net funding acquired in business combinations	**(570)**	(16)
Change in lease obligations	**(1,093)**	(841)
Foreign currency revaluation of borrowings and other non-cash items	**388**	(854)
Total movement in net funding	**(5,343)**	(3,562)
Net funding◊, beginning of the year	**(31,062)**	(27,500)
Net funding◊, end of year	**(36,405)**	(31,062)
Less: Readily marketable inventories◊[2]	**25,238**	26,145
Net debt◊, end of year	**(11,167)**	(4,917)

1. Refer to the *Alternative performance measures* section beginning on page 254.
2. Refer to the *Other reconciliations* section beginning on page 261.

Liquidity and funding activities

In March 2024 (effective May 2024), Glencore extended its core syndicated revolving credit facilities.

As at 31 December 2024, the overall facilities comprise:

- $9,010 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2026); and
- $3,900 million medium-term revolving credit facility (to May 2029).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

As at 31 December 2024, Glencore had available committed liquidity amounting to $11.5 billion (31 December 2023: $12.9 billion).

Credit ratings

In light of the Group's extensive funding activities, maintaining investment grade credit rating status is a financial priority. The Group's credit ratings are currently A3 from Moody's and BBB+ from Standard & Poor's. Glencore's publicly stated objective, as part of its overall financial policy package, is to seek and maintain a minimum of strong Baa/BBB credit ratings from Moody's and Standard & Poor's respectively. In support thereof, Glencore targets a maximum 2x net debt/adjusted EBITDA◊ ratio through the cycle, augmented by a net debt cap of c.$10 billion (excluding marketing lease liabilities).

Distributions

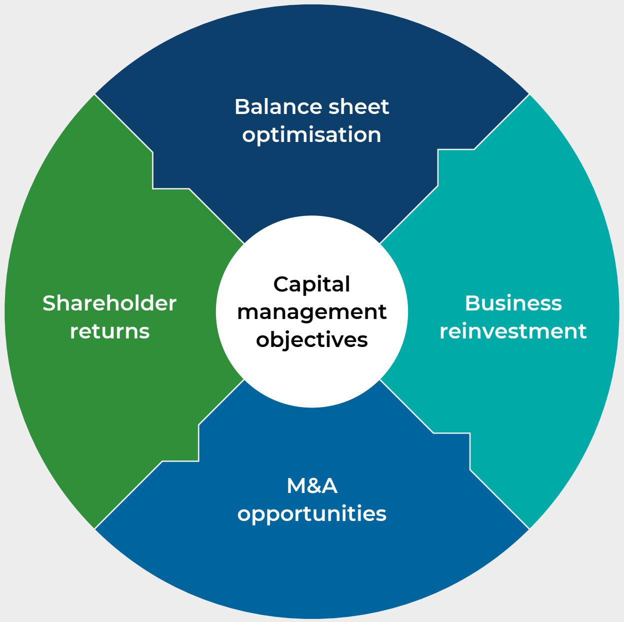
In accordance with the Company's shareholder return policy, the Directors have recommended a 2024 financial year base cash distribution of $0.10 per share amounting to $1.2 billion, accounting for own shares held as at 1 February 2025, whereby payment will be effected as a $0.05 per share distribution in June 2025 and a $0.05 per share distribution in September 2025 (in accordance with the Company's announcement of the 2025 Distribution timetable made on 19 February 2025). The Company will also conduct a buy-back of its own shares to the value of up to $1.0 billion, with intended completion by the time of the Group's interim results announcement in August 2025.

The cash distribution is to be effected as a reduction of the capital contribution reserves of the Company. As such, this distribution would be exempt from Swiss withholding tax. As at 31 December 2024, Glencore plc had CHF7.3 billion of such capital contribution reserves in its statutory accounts. The distribution is subject to shareholders' approval at Glencore's Annual General Meeting on 28 May 2025.

The distribution is ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive the distribution in sterling, euros or Swiss francs, the exchange rates of which will be determined by reference to the rates applicable to the US dollar at the time. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further details on distribution payments, together with currency election and distribution mandate forms, are available from the Group's website (www.glencore.com) or from the Company's Registrars.

Capital management objectives

Glencore's capital management objectives include preserving its overall financial health and strength for the benefit of its stakeholders, maintaining an optimal capital structure in order to provide a high degree of financial flexibility at an attractive cost of capital and safeguarding its ability to continue as a going concern, while generating sustainable long-term profitability. The Board regularly assesses capital efficient growth opportunities and aims to make value accretive capital allocation decisions. For more information about Glencore's distribution policy and other capital management initiatives, see note 27 of the financial statements.



Non-Financial and Sustainability Information Statement

Reporting requirements	Policies	Reference in 2024 Annual Report
1. Environmental Matters	• Code of Conduct • Environment Policy • Tailings Storage Facility Policy • Supplier Code of Conduct • Responsible Sourcing Policy	• *TCFD*, from page 24 • *Sustainability*, from page 42 • *Risk management*, from page 86
2. Employees	• Code of Conduct • Environment Policy • Health and Safety Policy • Equality of Opportunity Policy • Diversity and Inclusion Policy • Raising Concerns and Whistleblowing Policy	• *Our people*, from page 55 • *Ethics and compliance*, from page 51 • *ECC Committee report*, from page 114 • *Risk management*, from page 86
3. Human Rights	• Code of Conduct • Human Rights Policy • Supplier Code of Conduct • Responsible Sourcing Policy • Raising Concerns and Whistleblowing Policy	• *Sustainability*, from page 42 • *HSEC Committee report*, from page 115 • *Risk management*, from page 86
4. Social Matters	• Code of Conduct • Social Performance Policy • Supplier Code of Conduct • Responsible Sourcing Policy	• *Sustainability*, from page 42 • *Our people*, from page 55 • *Risk management*, from page 86
5. Anti-corruption and anti-bribery	• Code of Conduct • Anti-Money Laundering Policy • Competition Law Policy • Anti-Corruption and Bribery Policy • Conflict of Interest Policy • Fraud Policy • Information Governance Policy • Market Conduct Policy • Sanctions Policy • Raising Concerns and Whistleblowing Policy • Inside Information and Securities Dealing Policy	• *Ethics and compliance*, from page 51 • *ECC Committee report*, from page 114 • *Risk management*, from page 86
6. Business model		• *Our business model* in *Strategic overview*, from page 10
7. Principal Risks and Uncertainties	• Enterprise Risk Management Policy for Industrial Assets	• *Risk management*, from page 86
8. Non-financial key performance indicators		• *Strategic overview*, from page 8

Basis of presentation

The financial information in the *Financial and Operational Review* is presented on a segmental measurement basis, including any references to revenue (see note 2) and has been prepared on the basis as outlined in note 1 of the financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented. In addition, Glencore disposed of its 23.3% interest in the Peruvian listed Volcan (see note 26) in May 2024. Prior to its disposal, the Group accounted for Volcan using the equity method for internal reporting and analysis due to the relatively low economic interest it held.

The Group's results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS, but are derived from the financial statements, prepared in accordance with IFRS, reflecting how Glencore's management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and to aid in the understanding of the activities taking place across the Group by adjusting for significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate the underlying operating cash flow generation of the operations (adjusted EBITDA). Significant items are items of income and expense, which, due to their nature and variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting and analysis of Glencore's results, to aid in providing an understanding and comparative basis of the underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol ◊ and are further defined and reconciled to the underlying IFRS measures in the *Alternative performance measures* section beginning on page 254.

Marketing activities

We source, market and distribute over 60 commodities that advance everyday life

Market insight and customer understanding

Our global scale and presence in more than 60 commodities and over 30 countries gives us extensive market knowledge and insight to help us fully understand the needs of our customers.

Anticipating supply and demand

Our strategy seeks to maximise value through our integrated marketing and industrial businesses working side-by-side to give us presence across the entire supply chain, delivering in-depth knowledge of physical market supply and demand dynamics and an ability to rapidly adjust to market conditions.

Creating opportunities

The significant scale of both our own production and the volumes secured from third parties allows us to create margin opportunities from our ability to supply the commodity qualities the market needs through processing and/or blending and optimisation of qualities.

Generating returns

We generate returns as a fee-like income from distribution of physical commodities and arbitrage opportunities. Our use of hedging instruments results in profitability being largely determined by these activities rather than by absolute price movements.

Arbitrage opportunities

Many of the physical commodity markets in which we operate are fragmented or periodically volatile. This can result in arbitrage: price discrepancies between the prices for the same commodities in different geographic locations or time periods. Other factors with arbitrage opportunities include freight and product quality.

Product arbitrage

Disparity

Pricing differences between blends, grades or types of commodity, taking into account processing and substitution costs.

Execution

Ensure optionality with commodity supply contracts, and look to lock in profitable price differentials through blending, processing or end-product substitution.

Geographic arbitrage

Disparity

Different prices for the same product in different geographic regions, taking into account transportation and transaction costs.

Execution

Leverage global relationships and production, processing and logistical capabilities to source product in one location and deliver in another.

Time arbitrage

Disparity

Different prices for a commodity depending on whether delivery is immediate or at a future date, taking into account storage and financing costs.

Execution

Book 'carry trades' that benefit from competitive sources of storage, insurance and financing.

Highlights

Marketing adjusted EBIT◊ of $3,191 million was at the top end of our through-the-cycle long-term guidance range of $2.2-$3.2 billion per annum, although 8% lower than 2023. The substantial increase in marketing adjusted EBIT◊ from metals and minerals largely offset the year-over-year reduction in energy and steelmaking coal earnings and the contribution from Viterra.

Metals and minerals adjusted EBIT◊ of $2,375 million was 39% higher than in 2023, reflecting tight physical markets and drawdown of inventories in various commodities, including copper and zinc concentrates. Although at a reduced growth rate, industrial metals demand continued to be supported by the energy transition sector and related infrastructure investment, while H2 2024 was aided by fiscal stimulus measures in China and monetary policy actions in the US.

Adjusted EBIT◊ from the energy and steelmaking coal business was $908 million, a 47% decrease from 2023, owing primarily to the rebalancing and normalisation of international energy trade flows, following the extremely elevated price and market volatility period in 2022-2023. Natural gas and thermal coal prices both trended materially lower in 2024, on account of supply growth and weak European demand.

Viterra's underlying adjusted EBITDA◊ was $1.6 billion on a 100 per cent basis (2023: $2.1 billion). Glencore's attributable, after-tax share (reported within corporate and other) was $165 million, which was $156 million (49%) lower than last year. Glencore's interest in Viterra remains in the held for sale category, following last year's agreement for it to be acquired by Bunge in a cash-and-shares transaction (see note 16 and the *Alternative performance measures* section beginning on page 254).

Financial overview

US$ million	**Metals and minerals**	**Energy and steelmaking coal**	**Corporate and other**[1]	**2024**	Metals and minerals	Energy and steelmaking coal	Corporate and other[1]	2023
Revenue◊	**82,819**	**118,504**	**–**	**201,323**	69,293	117,415	–	186,708
Adjusted EBITDA◊	**2,436**	**1,447**	**(92)**	**3,791**	1,774	2,098	28	3,900
Adjusted EBIT◊	**2,375**	**908**	**(92)**	**3,191**	1,714	1,708	28	3,450
Adjusted EBITDA margin	**2.9%**	**1.2%**	**n.m.**	**1.9%**	2.6%	1.8%	n.m.	2.1%

1. Corporate and other marketing activities includes $165 million (2023: $321 million) of Glencore's equity accounted share of Viterra.

Selected marketing volumes sold

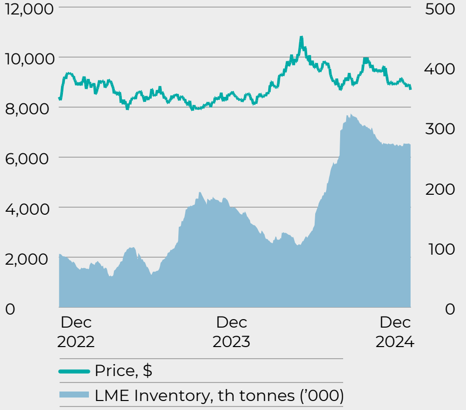
	Units	**2024**	2023	Change %
Copper metal and concentrates[1]	mt	**3.6**	3.3	9
Zinc metal and concentrates[1]	mt	**3.2**	2.5	28
Lead metal and concentrates[1]	mt	**1.3**	0.7	86
Gold	moz	**2.4**	2.1	14
Silver	moz	**42.9**	50.9	(16)
Nickel	kt	**265**	234	13
Ferroalloys[2]	mt	**9.8**	9.6	2
Alumina/aluminium	mt	**10.9**	10.2	7
Iron ore	mt	**74.6**	78.4	(5)
Coal[2]	mt	**57.7**	74.9	(23)
Crude oil	mbbl	**710**	645	10
Oil and gas products	mbbl[3]	**662**	558	19

1. Estimated metal unit contained.
2. Includes agency volumes.
3. Includes conversion of oil and gas products to barrels of oil equivalents.

Marketing activities *continued*

Copper

LME copper
($/t)

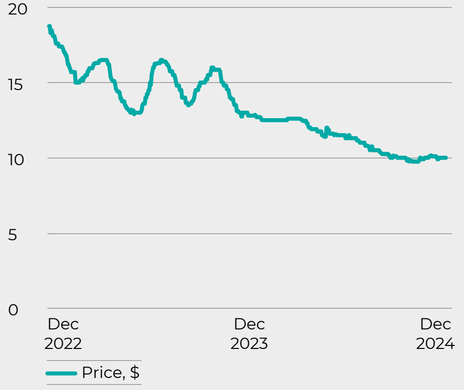


LME copper cash prices started the year at $8,450/t, in line with the average over 2023. Prices remained stable until mid-March when the China Smelters Purchasing Team (CSPT) announced potential smelter production cuts to mitigate further declines in treatment and refining charges (TC/RCs). Prices moved rapidly to the $10,000/t level in April and rallied further during May, when regional supply imbalances in North America took prices to a record high of $10,900/t, as speculative positioning moved to the largest net long in recent years. The rapid price rise induced weakness in refined demand from fabricators in China and increased availability of smelting-and-refining scrap, resulting in a consequent increase in visible refined inventories. As copper prices eased during Q3 2024, fabricator buying activity improved, supported by the energy transition sector and related infrastructure investment, as well as fiscal stimulus measures in China and monetary policy actions in the US. In Q4, the strengthening of the US dollar and negative sentiment on the outlook for potential US tariffs and trade policies, resulted in speculative positioning reducing its net-length, taking prices lower, with LME cash copper prices ending the year at $8,653/t.

Entering 2024, continued expansion of smelter capacity coupled with constrained mine supply growth, resulted in spot TC/RCs decreasing to single digits in March 2024, a stark contrast to the 7-year high reached in October 2023. Strong competition for concentrate continued to weigh on smelter economics, with the 2025 benchmark TC/RCs between major miners and Chinese smelters being agreed at $21.25/2.125c, while spot cargos transacted below $10/1.0c during the late stages of 2024.

Cobalt

Fastmarkets cobalt standard grade (low-end) ($/lb)



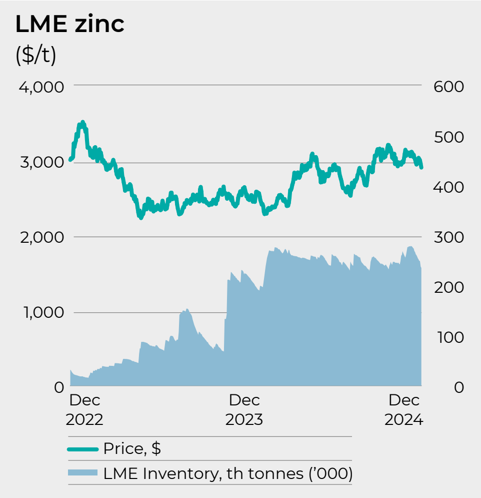
Cobalt metal prices commenced the year at $12.80/lb, then continued their downward trend, reflecting a heavily oversupplied market resulting from significant production growth from a key mine in the DRC. Prices reached a low of $9.75/lb in early Q4, before some support held $10/lb levels through to year-end.

Overall demand growth remained healthy, most notably in consumer electronics, which exhibited positive momentum having digested the Covid inventory overhang, whilst AI-enabled devices induced a more compelling consumer upgrade cycle. Cobalt consumed within the electric vehicle (EV) supply chain was broadly flat year-over-year.

Cobalt hydroxide payability showed the opposite trend, starting the year around 53-54%, gradually improving to 61-62% in mid-Q4, before easing back to c.60% by year end. Throughout the year, Chinese refiners sought to take advantage of weak payables, producing more cobalt metal from hydroxide given its superior economics, resulting in metal prices underperforming hydroxide payables. On a net basis, hydroxide prices retreated approximately 12% from the start of the year to around $6/lb at year end.

Marketing activities *continued*

Zinc



Concerns around concentrate availability and the resulting metal production impact, combined with a relatively stable global zinc metal demand environment, led to a gradual zinc price recovery from lows of c.$2,450/t in Q1 to c.$3,050/t in Q4, resulting in a yearly average of $2,777/t, a 5% increase from $2,649/t in 2023.

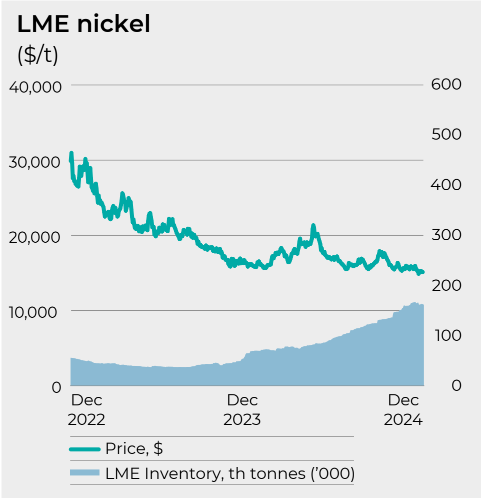
Global mine supply in 2024 was relatively flat YoY, contributing to spot TCs dropping from $85/dmt in January to $-45/dmt in September, before recording a small up-tick to $-25/dmt by year-end. Due to low raw material availability, smelters in both China (Chinese concentrates imports dropped by c.13% YoY) and ex-China de-stocked to record lows.

Given the low TC environment, smelter economics came under extreme pressure, resulting in metal production curtailments of c.0.3Mt YoY. To compensate for the country's lower concentrate imports, metal imports into China increased by c.18% YoY, supported by the positive arbitrage conditions for long periods in the year. LME and SHFE metal inventories increased marginally by c.25kt during 2024 to 270kt, although they remain low by historical standards at c.1 week of global metal demand.

On the demand side, Chinese demand was weaker in 2024, due to low orders from the property and infrastructure sectors. Ex-China, weak European steel demand was offset by growth in emerging markets such as India and South-East Asia and stable consumption in North America.

The 2024 average LME cash lead price declined moderately to $2,072/t from $2,137/t in 2023, with the market reflecting relatively stable demand conditions. However, in the concentrates market, strong Chinese demand, combined with a lack of new mined supply, drove spot TC/RCs down from $80/dmt in January to $-10/dmt in December, though lead-silver concentrates traded at even lower TCs/RCs.

Nickel



Average nickel prices fell 22% YoY in 2024, on the back of a significant physical market surplus, concentrated in exchange deliverable metal. This was mainly led by well above trend supply growth from Indonesia and China, with the registration of six new LME deliverable brands since mid-2023 providing liquidity for surplus nickel metal units. Exchange stocks (LME and SHFE) more than doubled through 2024, increasing 120kt YoY. In contrast, the non-exchange deliverable class 2 nickel market was more balanced in 2024.

On the demand side, stainless steel output exhibited robust growth of c.5% globally in 2024. This was, however, unevenly led by China and Indonesia that together contributed over 70% of the growth. Strong Chinese stainless output has been increasingly directed into exports with nearly 10% directly exported in H2 2024 (almost double that in 2023), and even more indirectly, via the growing exports of various stainless steel containing goods. Meanwhile, nickel demand growth from EVs and the broader battery sector is estimated to have slowed to below 5% in 2024, impacted by the rise in non-nickel containing battery chemistries.

Marketing activities *continued*

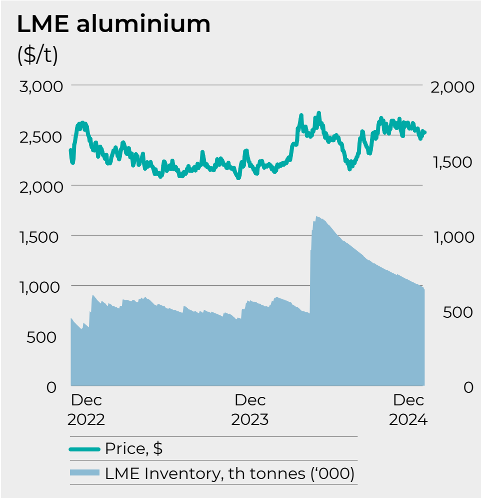
Ferroalloys

Ferrochrome supply growth outpaced demand growth over 2024, leading to a reduction in prices which gathered pace in H2 2024. The commissioning of large, low-cost smelters in Inner Mongolia, China resulted in global margin pressure.

Chrome ore prices remained elevated for most of the year, due to strong demand from China. However, the reduction in ferrochrome prices in H2 triggered a subsequent decline in chrome ore prices.

Vanadium demand in China continued to decline in 2024. Demand in the rest of the world also fell, as steel producers faced increasing pressure from Chinese exports. 2024 global vanadium supply was nonetheless resilient, despite many producers being faced with low prices and elevated costs.

Aluminium



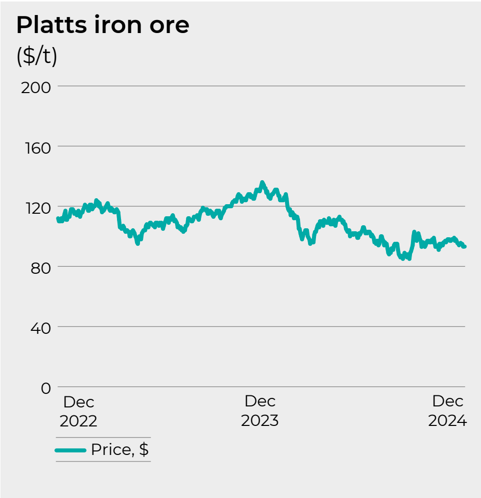
Aluminium markets began 2024 with prices trading within a range of $2,150-$2,350/t. In April, both the UK and USA implemented tighter sanctions on Russian metal, including banning metal exchanges from accepting physical delivery for settlement, which pushed prices up to $2,798/t by late May. Prices then ultimately settled within a new range of $2,450-$2,700/t, closing the year at $2,552/t, with most market movements within this range influenced by macroeconomic developments and general market flows.

The Fastmarkets' European In-Warehouse aluminium premium rose during the year from $202/t to $360/t as a market, with depleted stockpiles, sought to source material from the Middle East and Asia. Similarly, the Platts Japan premium increased during the year from $77/t to $203/t as less material was sourced from Russia, while the Platts Mid-West premium rose from $414/t to $515/t.

Operational challenges at several large alumina refineries, bauxite supply disruptions, and weather-related issues, contributed to a significant reduction in the ex-China alumina market balance for 2024, dropping from an expected +1Mt surplus to a deficit of c.0.6MT. This tightening of the spot market caused the Platts Alumina FOB Australia price to almost double by year end, closing at $672/t, up from the $350/t close at the end of 2023.

Marketing activities *continued*

Iron ore

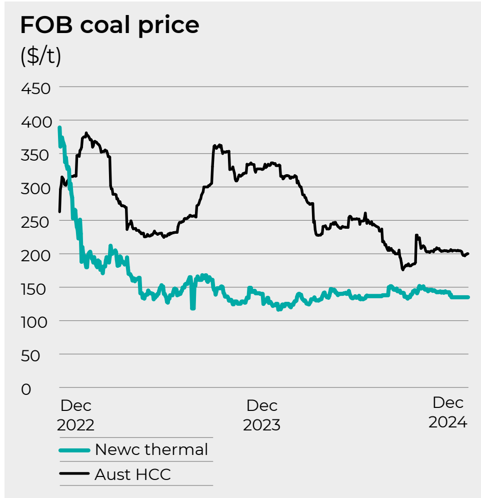


Inventories at Chinese ports built up over 2024 due to growth in global seaborne supply (+2% YoY) and a fall of c.2% YoY in global pig iron output. Iron ore prices therefore trended down over the year from c.$140/t at the start of the year to sub-$90/t in September, before bouncing back off cost support.

Chinese steel exports surged c.47% YoY via excess steel mill capacity and subdued domestic demand, with e.g. real estate steel demand continuing to struggle (-24% YoY). China's steel exports were most competitive in South-East Asia, Middle East and Africa. Chinese steel exports (c.11% of Chinese steel production) were a major support driver for iron ore prices in 2024.

Due to the availability of low-cost Chinese steel exports, global steel profitability remained under pressure, leading to output drops from ex-China mills, particularly in North America and Japan. After starting the year negative, Chinese blast furnace mill profitability remained around break-even for most of 2024, having improved on news of government stimulus in September/October. The focus on cost cutting by steel mills led to low-grade iron ore prices outperforming high grade ores on a historical relativity basis.

Coal

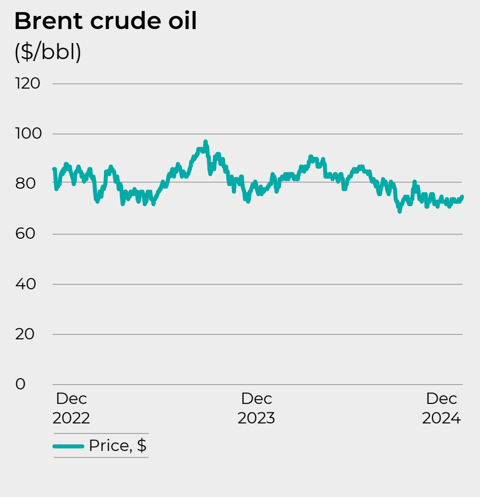


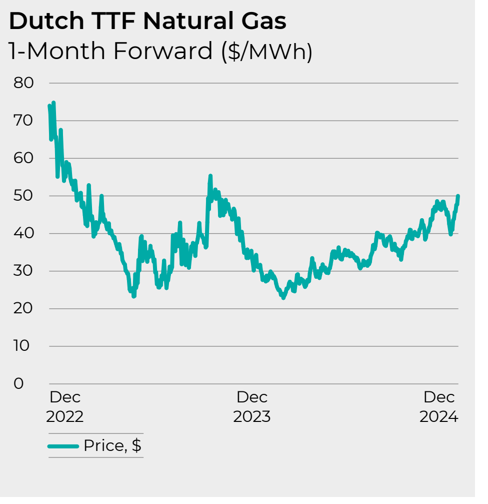
Global seaborne thermal coal demand grew by c.3% in 2024 to record levels, driven by a c.5% increase in imports in the Asia-Pacific region, which more than offset reduced demand in Europe. This increased demand was primarily met by supply growth from Indonesia and Australia. South African exports from Richard's Bay were supported by improved rail performance, however overall exports from South Africa decreased c.5% in 2024, primarily due to reduced trucked volumes.

Average thermal coal reference prices continued their decline and normalisation from the historical highs and market tightness / disruption seen in 2022/2023. For 2024, the respective annual average index values were: GCNewc ($135/t; down 21% YoY), API4 ($105/t; down 12% YoY), and API2 ($113/t; down 12% YoY).

Global production of blast furnace pig iron, the main driver of steelmaking coal demand, decreased by c.2% during the year, with Chinese (-2.5%) and Russian (-4%) declines more than offsetting higher production in India (+1.9%) and Europe (+1.6%). Global steelmaking coal supply grew c.2% from Australia and c.16% from USA, contributing to premium HCC prices averaging $241/t in 2024, 19% below the $296/t average in 2023.

Oil

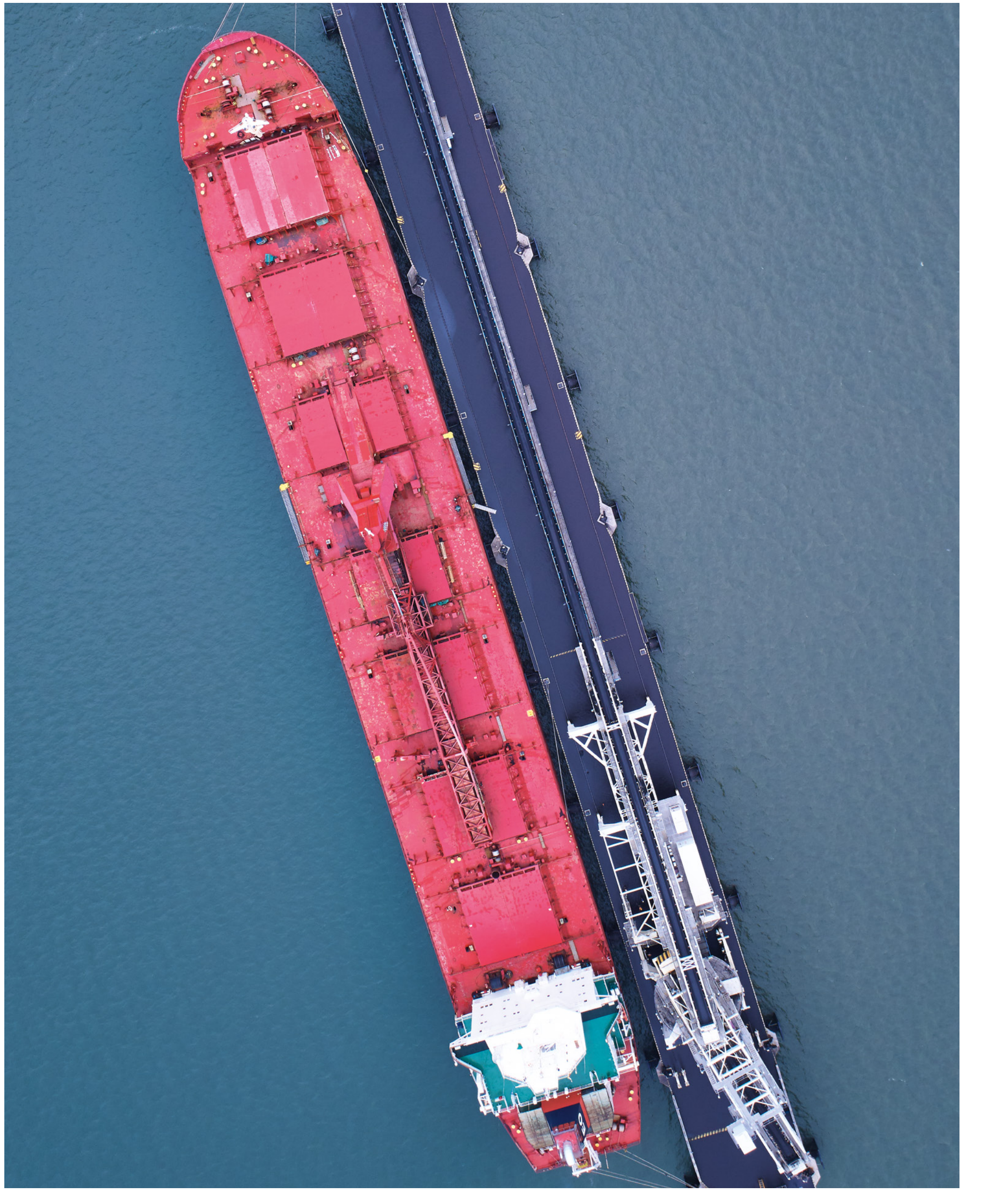




Brent crude oil opened 2024 at $77/bbl and rose to over $90/bbl in early April, driven by the widening conflict in the Middle East, positive economic data from the USA, and falling oil product inventories. In late Q2, prices declined to a low of $77/bbl amid speculative selloffs and mixed economic indicators, subsequently recovering to $87/bbl on reassurances that OPEC+ would delay production increases. In Q3, weak economic data weighed on prices, with Brent hitting a multi-year low of $69/bbl. Escalating tensions in the Middle East was a key theme in Q4, with oil prices largely range bound. Brent crude closed the year at $75/bbl.

In gas markets, the mild northern hemisphere 2023/24 winter, together with higher gas production and inventory levels, saw Asian and European spot gas prices falling to pre-energy-crisis levels in Q1. The European TTF natural gas price benchmark reached a low of $7/mmbtu in February. From Q2, gas prices strengthened across most key markets as lower gas supply, stronger Asian demand and the potential for reduced Russian piped gas supply, drove a tighter market gas balance. TTF closed the year at $15/mmbtu.

Oil refining margins registered positive gains at the start of the year as refinery outages restricted product output. Margins retreated from March as processing utilisation recovered, leading to higher refined product inventories. In Q4 2024, margins recovered amidst reduced product output due to a heavy refinery outage maintenance season and improving product demand.



Industrial activities

We are a major producer of commodities that support the energy and mobility transition, including copper, aluminium, cobalt, nickel, zinc and steelmaking coal, while our high-quality energy coal provides competitively priced and reliable energy.

Metals and minerals mining margin◊

28%

2023: 26%[1]

Net positive pricing variance

1. Restated. See footnotes to the table on page 76

Energy and steelmaking coal margin◊

36%

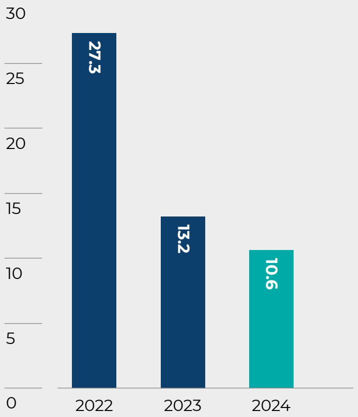
2023: 49%

Lower average realised coal prices

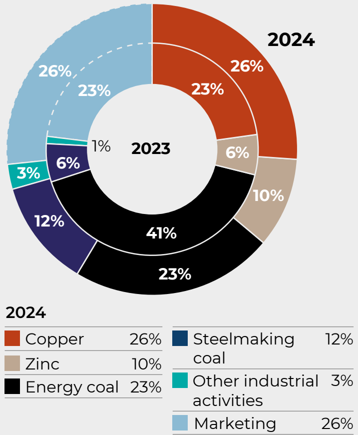
Production and financial highlights

(own sourced)

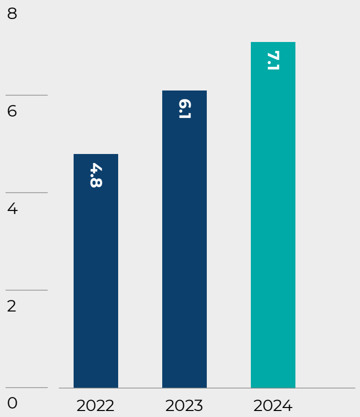
Industrial activities adjusted EBITDA◊ (US$ billion)



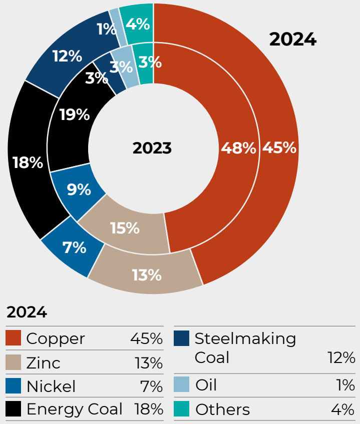
Adjusted EBITDA◊ weighting



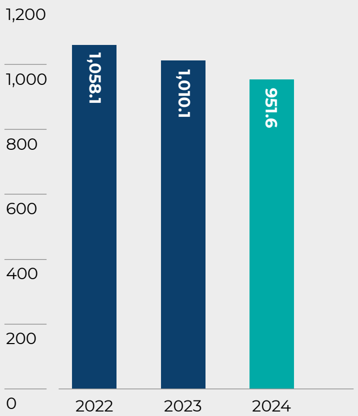
Industrial activities capex◊ (US$ billion)



Industrial capex◊ weighting

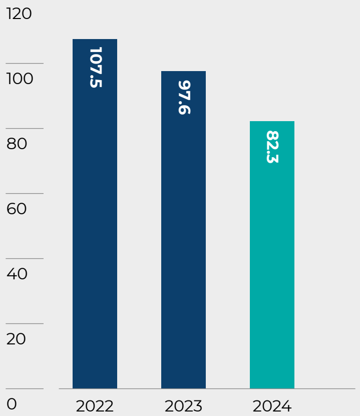


Copper (kt)

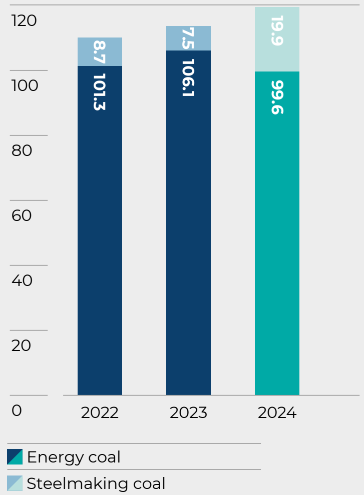


Zinc (kt)

Nickel (kt)



Coal (mt)



Highlights

Industrial adjusted EBITDA◊ of $10,567 million was $2,635 million (20%) down on the prior year, mainly due to lower coal contributions, reflecting particularly the significant reductions in average realised thermal coal prices, noting the aforementioned heavily disrupted energy markets and higher average prices seen in 2022 and 2023.

Adjusted EBITDA◊ contribution from Metals and minerals assets was $5,844 million, up 7% compared to the prior year. Key contributors to the year-over-year increase were Kazzinc (up $0.5 billion), owing to higher realised gold prices, and a lower negative contribution from Koniambo ($0.3 billion), following the decision to transition its activities into care and maintenance in Q1 2024. These positive components were partially offset by significantly lower contributions from our custom metallurgical assets (down $0.3 billion in copper and $0.3 billion in European and North American zinc), reflecting their tight physical concentrate markets, with historically low TC conditions materialising over 2024. Adjusted EBITDA metals mining margins◊ were 28% compared to 26% in 2023, primarily due to a net overall positive pricing variance for our metals' commodity basket (copper, zinc, gold and silver up, with nickel, cobalt and ferrochrome down).

Adjusted EBITDA◊ contribution from energy and steelmaking coal assets was $5,316 million, down 37% compared to 2023, overwhelmingly due to significantly lower average realised coal prices, as noted above. To counter some of this variance, 2024 was positively impacted by the $999 million EBITDA contribution from EVR, which was acquired in July 2024. Adjusted EBITDA◊ energy and steelmaking coal mining margins reduced to 36% compared to 49% in 2023.

Capitalised capex◊ of $7,118 million (2023: $6,074 million) was $1,044 million (17%) higher year-over-year. Excluding EVR, capex was $349 million (6%) higher, mainly within our copper business unit, as additional mining equipment was acquired, various key projects were advanced, including Collahuasi's large-scale desalination plant, and growth project activities stepped up within our South American portfolio (Peru and Argentina).

Financial overview

US$ million	**Metals and minerals**	**Energy and steelmaking coal**	**Corporate and other**	**2024**	Metals and minerals	Energy and steelmaking coal	Corporate and other	2023
Revenue◊	**36,753**	**22,315**	**6**	**59,074**	35,556	24,858	7	60,421
Adjusted EBITDA◊	**5,844**	**5,316**	**(593)**	**10,567**	5,445	8,452	(695)	13,202
Adjusted EBIT◊	**1,715**	**2,644**	**(612)**	**3,747**	1,551	6,132	(741)	6,942
Adjusted EBITDA mining margin◊	**28%**	**36%**		**30%**	26%	49%		35%

Production from own sources – Total[1]

		2024	2023	Change %
Copper	kt	**951.6**	1,010.1	(6)
Cobalt	kt	**38.2**	41.3	(8)
Zinc	kt	**905.0**	918.5	(1)
Lead	kt	**185.9**	182.7	2
Nickel	kt	**82.3**	97.6	(16)
Gold	koz	**738**	747	(1)
Silver	koz	**19,286**	20,011	(4)
Ferrochrome	kt	**1,166**	1,162	–
Steelmaking coal	mt	**19.9**	7.5	165
Energy coal	mt	**99.6**	106.1	(6)

1. Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

Industrial activities *continued*

Financial information 2024

	US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA mining margin[3,4]◊	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper	Africa	2,374	222	9%	(820)	(598)	520
	Collahuasi[1]	2,120	1,382	65%	(295)	1,087	911
	Antamina[1]	1,582	1,158	73%	(527)	631	434
	South America	2,210	904	41%	(697)	207	828
	Development projects[2] (MARA, El Pachon, New Range)	–	(106)		(2)	(108)	111
	Custom metallurgical	11,535	200		(168)	32	374
	Intergroup revenue elimination	(277)	–		–	–	–
	Copper	**19,544**	**3,760**	**44%**	**(2,509)**	**1,251**	**3,178**
Zinc	Kazzinc	4,199	1,185	28%	(725)	460	270
	Australia	3,829	204	5%	(278)	(74)	366
	European custom metallurgical	4,181	49		(84)	(35)	148
	North America	898	(17)		(46)	(63)	146
	Volcan	–	7		–	7	–
	Zinc	**13,107**	**1,428**	**17%**	**(1,133)**	**295**	**930**
Nickel	Integrated Nickel Operations	1,165	182	16%	(329)	(147)	440
	Australia	666	59	9%	(35)	24	38
	Koniambo	143	(131)	n.m.	(11)	(142)	–
	Nickel	**1,974**	**110**	**13%**	**(375)**	**(265)**	**478**
	Ferroalloys	2,128	472	22%	(112)	360	178
	Aluminium/Alumina	–	78		–	78	5
	Iron ore	–	(4)		–	(4)	–
	Metals and minerals	**36,753**	**5,844**	**28%**	**(4,129)**	**1,715**	**4,769**
Coal	Steelmaking Canada	2,186	999	46%	(393)	606	695
	Steelmaking Australia	1,604	706	44%	(268)	438	172
	Thermal Australia	7,258	2,751	38%	(1,178)	1,573	724
	Thermal South Africa	1,199	313	26%	(282)	31	177
	Cerrejón thermal coal	1,685	222	13%	(324)	(102)	414
	Prodeco	–	(37)		(1)	(38)	1
	Coal (own production)	**13,932**	**4,954**	**36%**	**(2,446)**	**2,508**	**2,183**
	Coal other revenue (buy-in coal)	1,041					
	Oil E&P assets	296	142	48%	(99)	43	11
	Oil refining assets	7,046	220		(127)	93	76
	Energy and steelmaking coal	**22,315**	**5,316**	**36%**	**(2,672)**	**2,644**	**2,270**
	Corporate and other	6	(593)		(19)	(612)	79
	Total Industrial activities◊	**59,074**	**10,567**	**30%**	**(6,820)**	**3,747**	**7,118**

1. Represents the Group's share of these JVs.
2. Excluding projects associated/aligned with existing operating assets such as Coroccohuayco, where such costs are included within their respective operating assets.

Industrial activities *continued*

Financial information 2023

	US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA mining margin[3,4]◊	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper	Africa	2,442	195	8%	(575)	(380)	622
	Collahuasi[1]	2,045	1,307	64%	(326)	981	864
	Antamina[1]	1,432	1,031	72%	(403)	628	427
	South America	2,209	1,012	46%	(794)	218	599
	Australia	106	19	18%	–	19	–
	Development projects[2] (MARA, El Pachon, New Range)	–	(71)		(1)	(72)	76
	Custom metallurgical	10,008	455		(188)	267	310
	Intergroup revenue elimination	(148)	–		–	–	–
	Copper	**18,094**	**3,948**	**43%**	**(2,287)**	**1,661**	**2,898**
Zinc	Kazzinc	3,685	693	19%	(684)	9	387
	Australia	3,400	(53)	(2%)	(276)	(329)	322
	European custom metallurgical	4,522	201		(100)	101	125
	North America	992	106		(55)	51	89
	Volcan	–	48		–	48	–
	Zinc	**12,599**	**995**	**9%**	**(1,115)**	**(120)**	**923**
Nickel	Integrated Nickel Operations	1,265	228	18%	(324)	(96)	496
	Australia	831	184	22%	(29)	155	34
	Koniambo	415	(455)	n.m.	(33)	(488)	–
	Nickel	**2,511**	**(43)**	**20%**	**(386)**	**(429)**	**530**
	Ferroalloys	2,352	593	25%	(106)	487	135
	Aluminium/Alumina	–	(47)		–	(47)	6
	Iron ore	–	(1)		–	(1)	–
	Metals and minerals	**35,556**	**5,445**	**26%**	**(3,894)**	**1,551**	**4,492**
Coal	Steelmaking Australia	1,917	944	49%	(262)	682	176
	Thermal Australia	10,775	6,051	56%	(1,282)	4,769	678
	Thermal South Africa	1,505	384	26%	(309)	75	219
	Cerrejón thermal coal	2,308	674	29%	(268)	406	246
	Prodeco	–	(80)		(6)	(86)	5
	Coal (own production)	**16,505**	**7,973**	**48%**	**(2,127)**	**5,846**	**1,324**
	Coal other revenue (buy-in coal)	1,034					
	Oil E&P assets	340	209	61%	(103)	106	14
	Oil refining assets	6,979	270		(90)	180	183
	Energy and steelmaking coal	**24,858**	**8,452**	**49%**	**(2,320)**	**6,132**	**1,521**
	Corporate and other	7	(695)		(46)	(741)	61
	Total Industrial activities◊	**60,421**	**13,202**	**35%**	**(6,260)**	**6,942**	**6,074**

3. Adjusted EBITDA mining margin◊ for metals and minerals is adjusted EBITDA◊ excluding non-mining assets as described below ($5,764 million (2023: $5,208 million)) divided by revenue◊ excluding non-mining assets and intergroup revenue elimination ($20,273 million (2023: $19,767 million) i.e. the weighted average EBITDA margin of the mining assets. Non-mining assets are Copper custom metallurgical assets and development projects, Zinc European custom metallurgical assets, Zinc North America (principally smelting/processing), Koniambo (transitioned to care and maintenance in Q1 2024), the Aluminium/Alumina group and Volcan. The 2023 comparative was restated from 23% to 26%, principally reflecting the margin impact of Koniambo following the care and maintenance transition in Q1 2024.
4. Energy and steelmaking coal EBITDA margin◊ is adjusted EBITDA◊ for coal and Oil E&P (but excluding Oil refining) ($5,096 million (2023: $8,182 million)), divided by the sum of coal revenue from own production and Oil E&P revenue ($14,228 million (2023: $16,845 million)).

Industrial activities *continued*

Copper assets

On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 951,600 tonnes was 43,500 tonnes (4%) below 2023. This reflected lower planned production at Antapaccay and Collahuasi, further impacted by geotechnical-related delays at Antapaccay and lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 489,000 tonnes was 26,400 tonnes (6%) higher than H1 2024, mainly reflecting improved KCC production due to higher-grade ores, higher than planned run-rates at Mutanda and increased Mount Isa copper production, following a regional flooding event earlier in the year.

Own sourced cobalt production of 38,200 tonnes was 3,100 tonnes (8%) lower than 2023, reflecting expected lower grades at Mutanda.

African Copper
Own sourced copper production of 224,500 tonnes was 17,000 tonnes (7%) lower than 2023, mainly reflecting lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 123,900 tonnes was 23,300 tonnes (23%) higher than H1 2024, reflecting planned development into higher-grade mining areas.

Own sourced cobalt production of 35,100 tonnes was 3,700 tonnes (10%) lower than 2023, mainly reflecting expected lower grades at Mutanda.

Collahuasi
Attributable copper production of 245,800 tonnes was 6,400 tonnes (3%) lower than 2023, primarily due to planned lower metal content in the pit sequence and lower recoveries as a result of complex mineralogy and water constraints, particularly in H2 2024.

Antamina
Attributable copper production of 144,700 tonnes was broadly in line with 2023.

Attributable zinc production of 92,100 tonnes was 64,500 tonnes (41%) lower than 2023, reflecting the expected mining sequence during the year, characterised by higher copper/lower zinc grades.

South America
Copper production of 219,900 tonnes was 18,900 tonnes (8%) below 2023, reflecting Antapaccay's anticipated higher strip ratio in 2024, further impacted by mine sequence delays due to geotechnical challenges in Q2 2024, partly offset by increased production from Lomas Bayas.

Copper custom metallurgical assets
Copper anode production of 440,800 tonnes was in line with 2023. Q4 2024 production of 127,700 tonnes was 34% higher than Q4 2023, mainly reflecting Altonorte's periodic maintenance shutdown in the base period.

Copper cathode production of 463,600 tonnes was 43,700 tonnes (9%) lower than 2023, reflecting Pasar's planned plant maintenance during June-July 2024.

Production data

Production from own sources – Copper assets[1]

		2024	2023	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	**224.5**	241.5	(7)
Cobalt[2]	kt	**35.1**	38.8	(10)
Collahuasi[3]				
Copper in concentrates	kt	**245.8**	252.2	(3)
Silver in concentrates	koz	**3,657**	4,032	(9)
Gold in concentrates	koz	**45**	41	10
Antamina[4]				
Copper in concentrates	kt	**144.7**	142.4	2
Zinc in concentrates	kt	**92.1**	156.6	(41)
Silver in concentrates	koz	**3,835**	3,912	(2)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	**74.1**	65.8	13
Copper in concentrates	kt	**145.8**	173.0	(16)
Gold in concentrates and in doré	koz	**80**	97	(18)
Silver in concentrates and in doré	koz	**1,077**	1,267	(15)
Cobar				
Copper in concentrates	kt	**–**	15.0	(100)
Silver in concentrates	koz	**–**	180	(100)
Total Copper department				
Copper	**kt**	**834.9**	**889.9**	**(6)**
Cobalt	**kt**	**35.1**	**38.8**	**(10)**
Zinc	**kt**	**92.1**	**156.6**	**(41)**
Gold	**koz**	**125**	**138**	**(9)**
Silver	**koz**	**8,569**	**9,391**	**(9)**

1. Controlled industrial assets and joint ventures only (excludes Volcan). Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.
2. Cobalt contained in concentrates and hydroxides.
3. The Group's pro-rata share of Collahuasi production (44%).
4. The Group's pro-rata share of Antamina production (33.75%).
5. Copper metal includes copper contained in copper concentrates and blister.
6. The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Zinc assets

Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 51,000 tonnes (7%) higher than 2023. Overall own sourced zinc production of 905,000 tonnes was broadly in line with 2023, reflecting lower zinc tonnes from Antamina (64,500 tonnes), given its expected copper/zinc mine sequence during the year, largely offset by the ramp up of Zhairem (Kazzinc, up 53,600 tonnes). H2 2024 zinc production of 487,800 tonnes was 70,600 tonnes (17%) higher than H1 2024.

Kazzinc
Own sourced zinc production of 227,500 tonnes was 53,600 tonnes (31%) higher than 2023, reflecting Zhairem's ramp up.

Own sourced lead production of 41,900 tonnes was 6,300 tonnes (18%) higher than 2023, also due to Zhairem's ramp up.

Own sourced copper production of 17,400 tonnes was 2,600 tonnes (18%) higher than 2023, due to an unscheduled furnace shutdown at the copper smelter in the base period.

Australia
Zinc production of 548,400 tonnes was in line with 2023.

Lead production of 144,000 tonnes was broadly in line with 2023.

Copper production of 67,400 tonnes was broadly in line with 2023.

North America
Zinc production of 37,000 tonnes was 1,600 tonnes (4%) lower than 2023, due to expected lower grades.

Zinc custom metallurgical assets
Zinc metal production of 874,500 tonnes was 121,900 tonnes (16%) higher than 2023, mainly reflecting the restart of Nordenham Zinc in February 2024.

Lead metal production of 197,900 tonnes was 46,700 tonnes (19%) lower than 2023, reflecting supply delays from Mount Isa to Northfleet and Portovesme's lead line being in care and maintenance.

Production from own sources – Zinc assets[1]

		2024	2023	Change %
Kazzinc				
Zinc metal	kt	**128.3**	113.8	13
Zinc in concentrates	kt	**99.2**	60.1	65
Lead metal	kt	**37.4**	18.7	100
Lead in concentrates	kt	**4.5**	16.9	(73)
Copper metal[5]	kt	**17.4**	14.8	18
Gold	koz	**603**	598	1
Silver	koz	**3,340**	2,727	22
Silver in concentrates	koz	**90**	548	(84)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	**548.4**	549.4	–
Copper metal	kt	**67.4**	69.1	(2)
Lead in concentrates	kt	**144.0**	147.1	(2)
Silver	koz	**486**	615	(21)
Silver in concentrates	koz	**5,283**	5,129	3
North America (Kidd)				
Zinc in concentrates	kt	**37.0**	38.6	(4)
Copper in concentrates	kt	**18.3**	22.6	(19)
Silver in concentrates	koz	**1,343**	1,378	(3)
Total Zinc department				
Zinc	**kt**	**812.9**	**761.9**	**7**
Lead	**kt**	**185.9**	**182.7**	**2**
Copper	**kt**	**103.1**	**106.5**	**(3)**
Gold	**koz**	**603**	**598**	**1**
Silver	**koz**	**10,542**	**10,397**	**1**

Nickel assets

Excluding KNS, own sourced nickel production of 77,300 tonnes was 6,900 tonnes (10%) higher than 2023. Overall own sourced nickel production of 82,300 tonnes was 15,300 tonnes (16%) lower than 2023, reflecting KNS's transition to care and maintenance (22,200 tonnes) in Q1 2024, partially offset by recovery from the INO supply chain constraints seen in the base period (3,700 tonnes) and higher production from Murrin Murrin (3,200 tonnes).

Integrated Nickel Operations
Own sourced nickel production of 43,000 tonnes was 3,700 tonnes (9%) higher than 2023, reflecting that the base period endured supply chain constraints and follow-on impacts from the Raglan strike in 2022, while maintenance outages impacted the Sudbury smelter in H2 2024. Total refinery production of 98,400 tonnes was 3% higher than the comparable 2023 period.

Murrin Murrin
Own sourced nickel production of 34,300 tonnes was 3,200 tonnes (10%) higher than 2023, due to longer than planned maintenance in the base period.

Ferroalloys assets

Attributable ferrochrome production of 1,166,000 tonnes was in line with 2023.

Production from own sources – Nickel assets[1]

		2024	2023	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	**42.9**	39.1	10
Nickel in concentrates	kt	**0.1**	0.2	(50)
Copper metal	kt	**10.2**	8.9	15
Copper in concentrates	kt	**3.4**	4.8	(29)
Cobalt metal	kt	**0.6**	0.4	50
Gold	koz	**10**	11	(9)
Silver	koz	**175**	223	(22)
Platinum	koz	**25**	24	4
Palladium	koz	**70**	65	8
Rhodium	koz	**3**	3	–
Murrin Murrin				
Nickel metal	kt	**34.3**	31.1	10
Cobalt metal	kt	**2.5**	2.1	19
Koniambo				
Nickel in ferronickel	kt	**5.0**	27.2	(82)
Total Nickel department				
Nickel	**kt**	**82.3**	**97.6**	**(16)**
Copper	**kt**	**13.6**	**13.7**	**(1)**
Cobalt	**kt**	**3.1**	**2.5**	**24**
Gold	**koz**	**10**	**11**	**(9)**
Silver	**koz**	**175**	**223**	**(22)**
Platinum	**koz**	**25**	**24**	**4**
Palladium	**koz**	**70**	**65**	**8**
Rhodium	**koz**	**3**	**3**	**–**

Production from own sources – Ferroalloys assets[1]

		2024	2023	Change %
Ferrochrome[6]	kt	**1,166**	1,162	–
Vanadium Pentoxide	mlb	**18.3**	19.5	(6)

Coal assets

Steelmaking coal production of 19.9 million tonnes mainly reflects Canadian steelmaking coal production of 12.5 million tonnes, representing the Elk Valley Resources (EVR) business acquired in July 2024. Australian steelmaking coal production was consistent year-over-year.

Energy coal production of 99.6 million tonnes was down 6% on 2023, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and a combination of permit delays, community blockades and unusually heavy rain at Cerrejón.

Canadian steelmaking
EVR production of 12.5 million tonnes reflects the post-acquisition period from 11 July 2024.

Australian steelmaking
Production of 7.4 million tonnes was in line with 2023.

Australian thermal and semi-soft
Production of 63.9 million tonnes was 2.4 million tonnes (4%) lower than 2023, due to longwall moves at Ulan and the base period inclusion of 1.4 million tonnes from Liddell mine, prior to its closure in July 2023.

South African thermal
Production of 16.6 million tonnes was 1.2 million tonnes (7%) lower than 2023, mainly reflecting measures implemented in 2023-24 to reduce coal production due to export rail capacity constraints. Should additional rail capacity be restored, production rates could be increased.

Cerrejón
Production of 19.1 million tonnes was 2.9 million tonnes (13%) lower than 2023, due to community blockades and permitting delays which impacted planned mine sequencing, in combination with unusually heavy rains in Q4 2024.

Oil assets

Exploration and production (non-operated)
Entitlement interest oil production of 4.0 million boe was 0.8 million boe (16%) lower than 2023, largely due to natural field declines.

Total production – Custom metallurgical assets[1]

		2024	2023	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	**463.6**	507.3	(9)
Copper anode	kt	**440.8**	443.3	(1)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	**874.5**	752.6	16
Lead metal	kt	**197.9**	244.6	(19)

Coal assets[1]

		2024	2023	Change %
Canadian steelmaking coal	mt	**12.5**	–	–
Australian steelmaking coal	mt	**7.4**	7.5	(1)
Steelmaking coal	mt	**19.9**	7.5	165
Australian semi-soft coal	mt	**3.3**	4.1	(20)
Australian thermal coal (export)	mt	**54.1**	55.2	(2)
Australian thermal coal (domestic)	mt	**6.5**	7.0	(7)
South African thermal coal (export)	mt	**11.7**	13.7	(15)
South African thermal coal (domestic)	mt	**4.9**	4.1	20
Cerrejón	mt	**19.1**	22.0	(13)
Energy coal	mt	**99.6**	106.1	(6)
Total coal department	mt	**119.5**	113.6	5

Oil assets (non-operated)

		2024	2023	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	**3,772**	4,135	(9)
Cameroon	kbbl	**201**	608	(67)
Total Oil department	kboe	**3,973**	4,743	(16)

Mineral resources and ore reserves

The resource and reserve data in the following tables comprise summary extracts of the Glencore Resources and Reserves report as at 31 December 2024, as published on the Glencore website on 30 January 2025. The Glencore Resources and Reserves report was publicly reported, as appropriate for individual components, in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), the 2016 edition of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC), the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves (2014 edition) and the Petroleum Resources Management System (PRMS) for reporting of oil and natural gas reserves and resources.

Data is reported as at 31 December 2024, unless otherwise noted. For comparison purposes, data for 2023 has been included. Metric units are used throughout, and all data is presented on a 100% asset basis with the exception of Oil assets which are shown on a working interest basis. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

Industrial activities *continued*

Name of operation	Commodity	Measured Mineral Resources 2024	Measured Mineral Resources 2023	Indicated Mineral Resources 2024	Indicated Mineral Resources 2023	Measured and Indicated Resources 2024	Measured and Indicated Resources 2023	Inferred Mineral Resources 2024	Inferred Mineral Resources 2023	Proved Ore Reserves 2024	Proved Ore Reserves 2023	Probable Ore Reserves 2024	Probable Ore Reserves 2023	Total Ore Reserves 2024	Total Ore Reserves 2023
Copper assets															
KCC	Ore (Mt)	–	–	**266**	279	**266**	279	**26**	28	–	–	**130**	128	**130**	128
	Copper (%)	–	–	**3.94**	4.04	**3.94**	4.04	**3.53**	3.62	–	–	**3.52**	3.69	**3.52**	3.69
	Cobalt (%)	–	–	**0.59**	0.61	**0.59**	0.61	**0.63**	0.64	–	–	**0.45**	0.46	**0.45**	0.46
Mutanda	Ore (Mt)	**197**	180	**80**	70	**276**	249	**20**	20	–	–	**108**	97	**108**	97
	Copper (%)	**1.94**	2.02	**1.83**	1.82	**1.91**	1.97	**2.39**	2.49	–	–	**1.79**	1.88	**1.79**	1.88
	Cobalt (%)	**0.61**	0.65	**0.74**	0.81	**0.65**	0.69	**0.73**	0.74	–	–	**0.65**	0.69	**0.65**	0.69
Collahuasi	(Mt)	**1,120**	973	**4,614**	4,600	**5,734**	5,570	**5,100**	5,000	**798**	654	**3,365**	3,462	**4,155**	4,122
	Copper (%)	**0.81**	0.81	**0.77**	0.79	**0.79**	0.79	**0.71**	0.72	**0.92**	0.93	**0.76**	0.77	**0.79**	0.80
	Molybdenum (%)	**0.02**	0.02	**0.02**	0.02	**0.02**	0.02	**0.01**	0.01	**0.02**	0.02	**0.02**	0.02	**0.02**	0.02
Antamina	(Mt)	**352**	367	**511**	533	**863**	900	**1,220**	1,200	**248**	139	**303**	87	**551**	226
	Copper (%)	**0.79**	0.81	**0.92**	0.89	**0.87**	0.86	**1.01**	1.03	**0.86**	0.91	**0.97**	0.99	**0.92**	0.94
	Zinc (%)	**0.41**	0.42	**0.72**	0.74	**0.60**	0.61	**0.56**	0.58	**0.47**	0.48	**0.84**	0.94	**0.68**	0.66
	Silver (g/t)	**10**	10	**12**	12	**11**	11	**11**	11	**10**	9.1	**13**	13	**12**	11
	Molybdenum (%)	**0.02**	0.03	**0.02**	0.02	**0.02**	0.02	**0.02**	0.02	**0.03**	0.03	**0.02**	0.02	**0.02**	0.02
Lomas Bayas	Ore (Mt)	**308**	272	**1,298**	1,163	**1,606**	1,435	**632**	733	**169**	145	**103**	139	**272**	284
	Copper (%)	**0.34**	0.36	**0.27**	0.28	**0.29**	0.30	**0.25**	0.25	**0.30**	0.32	**0.27**	0.25	**0.29**	0.29
Antapaccay	Ore (Mt)	**280**	316	**842**	868	**1,123**	1,184	**95**	102	**195**	227	**210**	232	**404**	459
(incl. Coroccohuayco)	Copper (%)	**0.45**	0.45	**0.52**	0.51	**0.05**	0.49	**0.32**	0.31	**0.39**	0.40	**0.36**	0.37	**0.37**	0.38
	Gold (g/t)	**0.07**	0.07	**0.08**	0.08	**0.08**	0.08	**0.05**	0.05	**0.07**	0.07	**0.07**	0.07	**0.07**	0.07
	Silver (g/t)	**1.5**	1.4	**1.9**	1.9	**1.9**	1.9	**1.0**	1.0	**1.1**	1.1	**1.3**	1.3	**1.2**	1.2
El Pachón	Ore (Mt)	**269**	269	**1,810**	1,790	**2,080**	2,060	**3,900**	4,000	–	–	–	–	–	–
	Copper (%)	**0.72**	0.72	**0.47**	0.47	**0.50**	0.51	**0.39**	0.39	–	–	–	–	–	–
	Silver (g/t)	**2.4**	2.4	**1.9**	1.9	**2.0**	2.0	**1.5**	1.6	–	–	–	–	–	–
	Molybdenum (%)	**0.01**	0.01	**0.01**	0.01	**0.01**	0.01	**0.01**	0.01	–	–	–	–	–	–
MARA	Ore (Mt)	**127**	–	**1,090**	1,020	**1,220**	1,020	**120**	55	–	–	–	–	–	–
	Copper (%)	**0.75**	–	**0.44**	0.51	**0.47**	0.51	**0.29**	0.36	–	–	–	–	–	–
	Gold (g/t)	**0.27**	–	**0.19**	0.20	**0.20**	0.20	**0.09**	0.09	–	–	–	–	–	–
	Silver (g/t)	**3.60**	–	**3.30**	3.36	**3.40**	3.36	**1.90**	2.61	–	–	–	–	–	–
	Molybdenum (%)	**0.03**	–	**0.03**	0.03	**0.03**	0.03	**0.03**	0.03	–	–	–	–	–	–
West Wall	Ore (Mt)	–	–	**891**	861	**891**	861	**1,500**	1,100	–	–	–	–	–	–
Copper Project	Copper (%)	–	–	**0.50**	0.51	**0.50**	0.51	**0.38**	0.42	–	–	–	–	–	–
	Gold (g/t)	–	–	**0.04**	0.05	**0.04**	0.05	**0.03**	0.05	–	–	–	–	–	–
	Molybdenum (%)	–	–	**0.01**	0.01	**0.01**	0.01	**0.01**	0.01	–	–	–	–	–	–
North America	Ore (Mt)	**516**	516	**2,062**	2,062	**2,582**	2,582	**1,875**	1,875	–	–	–	–	–	–
	Copper (%)	**0.37**	0.37	**0.39**	0.39	**0.38**	0.38	**0.35**	0.35	–	–	–	–	–	–

Industrial activities *continued*

		Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
Name of operation	Commodity	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Zinc assets															
Polymetallic Kazzinc	Ore (Mt)	**56**	49	**120**	135	**176**	183	**123**	122	**30.5**	23.5	**22.4**	29.4	**52.9**	53
	Zinc (%)	**2.91**	2.15	**1.49**	1.76	**1.94**	1.87	**2.12**	2.15	**3.95**	3.22	**2.70**	3.75	**3.44**	3.52
	Lead (%)	**0.94**	0.72	**0.73**	0.77	**0.79**	0.76	**0.99**	0.98	**1.09**	0.79	**0.79**	1.05	**0.96**	0.93
	Copper (%)	**0.33**	0.39	**0.17**	0.16	**0.22**	0.22	**0.30**	0.30	**0.14**	0.18	**0.25**	0.15	**0.16**	0.17
	Silver (g/t)	**19**	18	**15**	16	**16**	16	**23**	23	**18**	16	**10**	14	**14**	15
	Gold (g/t)	**0.9**	1.2	**0.81**	0.75	**0.84**	0.87	**0.77**	0.74	**0.26**	0.63	**0.90**	0.51	**0.58**	0.58
Kazzinc Gold	Ore (Mt)	**12**	20	**51**	55	**63**	74	**21**	21	**9.9**	18.3	**30.1**	36.4	**40.0**	55
(Vasilkovsky)	Gold (g/t)	**2.2**	2.2	**2.1**	2.1	**2.2**	2.1	**1.9**	1.9	**2.0**	1.9	**2.8**	1.7	**2.1**	1.8
Mount Isa -	Ore (Mt)	**92**	81	**184**	183	**277**	264	**119**	104	**18.6**	17.5	**40.7**	44.3	**59**	61
Zinc bearing	Zinc (%)	**7.94**	9.03	**7.05**	7.94	**7.35**	8.27	**6.83**	7.33	**7.00**	7.26	**6.59**	6.72	**6.72**	6.88
	Lead (%)	**3.27**	3.97	**3.47**	3.67	**3.41**	3.76	**3.39**	3.87	**3.47**	3.61	**3.55**	3.54	**3.53**	3.55
	Silver (g/t)	**63**	79	**70**	69	**68**	72	**66**	75	**67**	72	**65**	64	**66**	65
Mount Isa -	Ore (Mt)	**15**	35	**14**	26	**29**	62	**–**	1	**0.5**	1.7	**1.8**	4.6	**2.3**	6.4
Copper bearing	Copper (%)	**2.07**	2.07	**1.79**	1.80	**1.93**	1.95	**–**	1.54	**2.00**	2.18	**1.78**	1.87	**1.87**	1.95
Mount Isa -	Ore (Mt)	**22**	13	**222**	205	**244**	218	**136**	190	**–**	–	**–**	–	**–**	–
Polymetallics	Zinc (%)	**–**	–	**2.24**	2.38	**2.04**	2.24	**3.92**	3.69	**–**	–	**–**	–	**–**	–
	Lead (%)	**–**	–	**1.98**	1.83	**1.81**	1.72	**1.29**	1.61	**–**	–	**–**	–	**–**	–
	Copper (%)	**1.95**	1.84	**0.55**	0.55	**0.68**	0.63	**0.04**	0.07	**–**	–	**–**	–	**–**	–
	Silver (g/t)	**–**	–	**40**	40	**37**	38	**28**	33	**–**	–	**–**	–	**–**	–
McArthur River	Ore (Mt)	**95**	96	**32.6**	39.9	**127**	136	**3**	4	**59**	65	**11.0**	14	**70**	79
	Zinc (%)	**9.25**	9.65	**10.35**	10.36	**9.53**	9.85	**8.90**	8.42	**9.45**	8.90	**6.64**	6.37	**9.01**	8.45
	Lead (%)	**4.05**	4.24	**4.83**	4.73	**4.25**	4.39	**5.82**	5.34	**4.41**	4.16	**3.22**	3.08	**4.23**	3.97
	Silver (g/t)	**41**	42	**51**	50	**43**	45	**62**	59	**44**	42	**34**	32	**43**	40
Mount Margaret	Ore (Mt)	**4.6**	4.6	**7.9**	7.9	**12.5**	12.5	**–**	–	**–**	–	**–**	–	**–**	–
	Copper (%)	**0.70**	0.70	**0.81**	0.81	**0.77**	0.77	**–**	–	**–**	–	**–**	–	**–**	–
	Gold (g/t)	**0.20**	0.20	**0.25**	0.25	**0.24**	0.24	**–**	–	**–**	–	**–**	–	**–**	–
Zinc North America	(Mt)	**21.3**	22.6	**42.7**	42.9	**64**	65	**67**	67	**1.5**	1.7	**1.3**	1.1	**2.8**	2.7
	Zinc (%)	**4.04**	3.98	**4.47**	4.46	**4.33**	4.30	**3.43**	3.43	**3.42**	3.12	**3.51**	3.75	**3.46**	3.37
	Lead (%)	**0.48**	0.45	**0.45**	0.45	**0.46**	0.45	**0.46**	0.46	**–**	–	**–**	–	**–**	–
	Copper (%)	**1.34**	1.36	**0.85**	0.86	**1.02**	1.03	**0.48**	0.48	**1.41**	1.51	**1.23**	1.28	**1.32**	1.42
	Silver (g/t)	**44**	43	**94**	94	**77**	77	**109**	109	**40**	39	**45**	41	**42**	40
	Gold (g/t)	**0.39**	0.37	**0.26**	0.25	**0.30**	0.29	**0.21**	0.21	**–**	–	**–**	–	**–**	–
Pallas Green	Ore (Mt)	**–**	–	**–**	–	**–**	–	**45.0**	45.0	**–**	–	**–**	–	**–**	–
	Zinc (%)	**–**	–	**–**	–	**–**	–	**7.21**	7.21	**–**	–	**–**	–	**–**	–
	Lead (%)	**–**	–	**–**	–	**–**	–	**1.22**	1.22	**–**	–	**–**	–	**–**	–

Industrial activities *continued*

Name of operation	Commodity	Measured Mineral Resources 2024	2023	Indicated Mineral Resources 2024	2023	Measured and Indicated Resources 2024	2023	Inferred Mineral Resources 2024	2023	Proved Ore Reserves 2024	2023	Probable Ore Reserves 2024	2023	Total Ore Reserves 2024	2023
Nickel assets															
INO	Ore (Mt)	**9.6**	7.3	**35.9**	36.7	**45.4**	44.0	**60**	56	**9.9**	8.6	**21.5**	23.4	**31.3**	31.9
	Nickel (%)	**2.90**	2.85	**2.52**	2.51	**2.60**	2.56	**1.46**	1.58	**2.36**	2.38	**2.02**	2.02	**2.13**	2.12
	Copper (%)	**0.82**	0.85	**2.00**	1.96	**1.75**	1.77	**1.63**	1.72	**0.67**	0.72	**0.87**	0.84	**0.81**	0.81
	Cobalt (%)	**0.07**	0.07	**0.05**	0.05	**0.06**	0.06	**0.03**	0.03	**0.05**	0.05	**0.05**	0.05	**0.05**	0.05
	Platinum (g/t)	**0.81**	0.80	**1.0**	1.0	**0.94**	0.92	**0.69**	0.76	**0.68**	0.72	**0.50**	0.50	**0.55**	0.56
	Palladium (g/t)	**1.9**	1.8	**1.7**	1.7	**1.7**	1.7	**1.1**	1.2	**1.6**	1.7	**0.83**	0.86	**1.1**	1.11
Murrin Murrin	Ore (Mt)	**159**	163	**46.2**	48.3	**205**	211	**9**	9	**127**	134	**24.4**	25.4	**152**	159
	Nickel (%)	**1.00**	1.00	**0.98**	0.98	**1.00**	1.00	**0.95**	0.95	**0.95**	0.97	**0.94**	0.95	**0.95**	0.97
	Cobalt (%)	**0.08**	0.08	**0.07**	0.07	**0.08**	0.08	**0.06**	0.06	**0.08**	0.08	**0.07**	0.07	**0.08**	0.08
Koniambo	Ore (Mt)	**15.5**	15.8	**44.6**	44.6	**60**	60	**110**	110	–	–	–	–	–	–
	Nickel (%)	**2.18**	2.18	**2.09**	2.09	**2.11**	2.11	**2.10**	2.10	–	–	–	–	–	–

Name of operation	Commodity	Measured Mineral Resources 2024	2023	Indicated Mineral Resources 2024	2023	Measured and Indicated Resources 2024	2023	Inferred Mineral Resources 2024	2023	Proved Ore Reserves 2024	2023	Probable Ore Reserves 2024	2023	Total Ore Reserves 2024	2023
Ferroalloys assets															
Western Chrome Mines	Ore (Mt)	**63**	62	**42**	62	**106**	124	**91**	91	**8.9**	7.9	**1.4**	2.6	**10.4**	10.5
	Cr_2O_3 (%)	**42.0**	42.0	**41.8**	41.5	**41.9**	41.7	**42.0**	42.0	**30.1**	30.1	**28.7**	28.0	**29.9**	29.5
Tailings	Ore (Mt)	–	–	–	–	–	–	**2.0**	2.0	–	–	–	–	–	–
	Cr_2O_3 (%)	–	–	–	–	–	–	**17.9**	17.4	–	–	–	–	–	–
Eastern Chrome Mines	Ore (Mt)	**66**	67	**55**	58	**121**	125	**174**	176	**19.0**	19.9	**8.8**	7.6	**28.2**	27.6
	Cr_2O_3 (%)	**40.4**	40.3	**38.6**	38.4	**39.6**	39.4	**38.3**	38.2	**35.6**	35.0	**31.6**	31.5	**33.6**	34.0
Tailings	Ore (Mt)	–	–	–	–	–	–	–	5	–	–	–	–	–	–
	Cr_2O_3 (%)	–	–	–	–	–	–	–	18.8	–	–	–	–	–	–
Vanadium	Ore (Mt)	**37**	40	**43**	37.2	**80**	77	**120**	110	**10.6**	11.3	**7.2**	7.1	**17.8**	18.3
	V_2O_5 (%)	**0.47**	0.47	**0.46**	0.46	**0.46**	0.46	**0.49**	0.49	**0.47**	0.47	**0.43**	0.43	**0.46**	0.46
Manganese	Ore (Mt)	**41.7**	32.9	**14.0**	12.3	**55.7**	45.1	**2**	3	**18.4**	20.1	–	–	**18.4**	20.1
	Mn (%)	**36.6**	37.0	**36.2**	36.5	**36.5**	36.8	**35.7**	36.8	**36.0**	36.2	–	–	**36.0**	36.2

Name of operation	Commodity	Measured Mineral Resources 2024	2023	Indicated Mineral Resources 2024	2023	Measured and Indicated Resources 2024	2023	Inferred Mineral Resources 2024	2023	Proved Ore Reserves 2024	2023	Probable Ore Reserves 2024	2023	Total Ore Reserves 2024	2023
Aluminium assets															
Aurukun	Ore (Mt)	**96**	96	**344**	344	**440**	440	**3**	3	–	–	–	–	–	–
	Al_2O_3 (%)	**53.5**	53.5	**49.7**	49.7	**50.5**	50.5	**48.6**	48.6	–	–	–	–	–	–
MRN	Ore (Mt)	**463**	473	**3.6**	3.5	**467**	477	**34**	150	**38.6**	43.3	**170**	2.9	**209**	46.3
	$A.Al_2O_3$ (%)	**47.4**	47.4	**48.8**	49.0	**47.4**	47.4	**47.3**	49.5	**48.0**	48.9	**49.1**	49.0	**48.9**	48.9
	$R.SiO_2$ (%)	**5.3**	5.3	**2.5**	2.6	**5.2**	5.3	**5.2**	4.0	**5.2**	4.9	**4.6**	4.9	**4.7**	4.9

Energy and steelmaking coal

Name of operation	Commodity	Measured Coal Resources 2024	Measured Coal Resources 2023	Indicated Coal Resources 2024	Indicated Coal Resources 2023	Inferred Coal Resources 2024	Inferred Coal Resources 2023	Coal Reserves Proved 2024	Coal Reserves Probable 2024	Marketable Coal Reserves Proved 2024	Marketable Coal Reserves Probable 2024	Total Marketable Coal Reserves 2024	Total Marketable Coal Reserves 2023
Coal assets													
Australia	Steelmaking/Thermal Coal (Mt)	**7,508**	7,397	**9,609**	9,840	**14,030**	14,690	**913**	742	**705**	561	**1,258**	1,321
South Africa	Thermal Coal (Mt)	**2,094**	2,119	**789**	788	**305**	305	**438**	236	**273**	154	**426**	448
EVR	Steelmaking Coal (Mt)	**2,642**	–	**2,413**	–	**1,560**	–	**178**	1,075	**117**	680	**805**	–
Canada (non-EVR)	Steelmaking/Thermal Coal (Mt)	**45**	45	**113**	113	**130**	130	–	–	–	–	–	–
Cerrejón	Thermal Coal (Mt)	**3,200**	3,250	**1,250**	1,300	**700**	600	**130**	100	**130**	100	**230**	260

Net Reserves (2P - Proved and Probable)[1]	Working Interest Basis: Equatorial Guinea Oil mmbbl	Equatorial Guinea Gas bcf	Cameroon Oil mmbbl	Cameroon Gas bcf	**Total Oil mmbbl**	**Total Gas bcf**	**Total Combined mmboe**
31-Dec-23	6.5	98.0	1.2	–	7.7	98.0	24.4
Revisions	(1.3)	(1.7)	–	–	(1.3)	(1.7)	(1.6)
Divestment	–	–	–	–	–	–	–
Production	(1.2)	(28.0)	(0.3)	–	(1.5)	(28.0)	(6.3)
31-Dec-24	**4.0**	**68.3**	**0.9**	–	**4.9**	**68.3**	**16.5**

Net Contingent Resources (2C)[1]	Working Interest Basis: Equatorial Guinea Oil mmbbl	Equatorial Guinea Gas bcf	Cameroon Oil mmbbl	Cameroon Gas bcf	**Total Oil mmbbl**	**Total Gas bcf**	**Total Combined mmboe**
31-Dec-23	27.0	310.0	–	–	27.0	310.0	80.0
Revisions	–	–	–	–	–	–	–
31-Dec-24	**27.0**	**310.0**	–	–	**27.0**	**310.0**	**80.0**

1. 'Net' reserves or resources are equivalent to Glencore's working interest in the asset/property.

Industrial activities *continued*

Carbon intensity of industrial activities

We show the carbon intensity of our industrial operations as scope 1 and 2 emissions compared to production from those operations (adjusted to align with our organisational boundary of operational control and expressed in tonnes Cu-equivalent). We have shown metals mining, coal mining excluding EVR, metals smelting and oil refining separately. Emissions data is collected on a site-by-site rather than activity-by-activity basis. Integrated sites with mining and smelting capability have therefore been allocated to the most appropriate category.

Our scope 1 and 2 emissions have been restated to reflect industrial asset portfolio changes from acquisitions and disposals, a correction of the applied global warming potential for methane aligned with AR6 and GHG Protocol guidance, an update of emissions factors and material density conversions to align with the latest datasets published by the GHG Protocol, and from a methodology change in measuring fugitive emissions at three of our Australian open-cut coal mines. For details on our restatements, refer to the *Baseline emissions restatement* in the *TCFD* section on page 38. Our relevant Cu-equivalent production for metals mining has been restated to include production from third-party feed sources.

Metals mining[1]

		2024	2023
Reported own sourced metals production			
Copper	kt	951.6	1,010.1
Zinc	kt	905.0	918.5
Cobalt	kt	38.2	41.3
Nickel	kt	82.3	97.6
Lead	kt	185.9	182.7
Gold	koz	738	747
Silver	koz	19,286	20,011
Converted to copper equivalents[3,4]	kt	2,059	2,178
Add: Cu-equivalent third-party feed	kt	611	665
Less: attributable Cu-equivalent production from non-operated JVs	kt	(460)	(492)
Add: Cu-equivalent production from Volcan	kt	42	168
Less: Cu-equivalent production of assets disposed since 2019	kt	(42)	(183)
Relevant Cu-equivalent production	kt	**2,210**	**2,336**
CO_2e emissions of operated assets (Scope 1)	mt	4.4	6.1
CO_2e emissions of operated assets (Scope 2)	mt	3.1	2.8
CO_2e emissions of operated assets (Scope 1 & 2)	mt	**7.5**	**8.9**
Carbon intensity of metals mining	t CO_2e/t Cu-equiv	3.4	3.8

Metals smelting[2]

		2024	2023
Reported smelter production			
Copper anode	kt	440.8	443.3
Copper cathode	kt	463.6	507.3
Lead	kt	197.9	244.6
Zinc	kt	874.5	752.6
Ferroalloys	kt	1,165.7	1,162.2
Converted to copper equivalents	kt	1,506	1,516
Add: minority interests share of operated JVs	kt	42	42
Add: net Cu-equivalent production of assets acquired since 2019	kt	-	25
Relevant Cu-equivalent production	kt	**1,549**	**1,583**
CO_2e emissions of operated assets (Scope 1)	mt	4.1	4.2
CO_2e emissions of operated assets (Scope 2)	mt	6.6	6.0
CO_2e emissions of operated assets (Scope 1 & 2)	mt	**10.7**	**10.2**
Carbon intensity of metals smelting	t CO_2e/t Cu-equiv	6.9	6.4

Coal mining (excluding EVR)

		2024	2023
Reported coal production	mt	119.5	113.6
Less: EVR production	mt	(12.5)	-
Add: minority interests share of operated JVs	mt	18.2	17.6
Less: non-operated JVs	mt	(5.5)	(5.7)
Relevant coal production	**mt**	**119.7**	**125.5**
Converted to copper equivalents	mt	1,376	1,442
CO_2e emissions of operated assets excluding EVR (Scope 1)	mt	6.8	7.0
CO_2e emissions of operated assets excluding EVR (Scope 2)	mt	1.0	1.2
CO_2e emissions of operated assets excluding EVR (Scope 1 & 2)	**mt**	**7.8**	**8.2**
Carbon intensity of coal mining excluding EVR	t CO_2e/t coal	0.065	0.065
Carbon intensity of coal mining excluding EVR	t CO_2e/t Cu-equiv	5.6	5.7

Oil refining and distribution

		2024	2023
Astron Energy - energy content of refined products	billion Btu	166,204	136,665
CO_2e emissions of Astron Energy (Scope 1)	mt	0.9	0.8
CO_2e emissions of Astron Energy (Scope 2)	mt	0.2	0.1
CO_2e emissions of Astron Energy (Scope 1 & 2)	**mt**	**1.1**	**0.9**
Carbon intensity of Astron Energy	t CO_2e/billion Btu	6.3	6.6

CO_2e emissions of operated assets (Scope 1 & 2)

		2024	2023
CO_2e emissions of operated assets (Scope 1 & 2)			
Metals	mt	7.5	8.9
Coal	mt	7.8	8.2
Smelters	mt	10.7	10.2
Astron Energy	mt	1.1	0.9
Add: other assets	mt	-	0.1
Total reported CO_2e emissions (Scope 1 & 2)	mt	**27.1**	**28.2**
Change vs. restated 2019 baseline		-21%	-18%

1. Includes integrated mine/smelter operations: Mount Isa, Kazzinc, INO, Murrin Murrin, Koniambo.
2. Includes integrated mine/smelter operations: Ferroalloys.
3. Converted to Cu-equivalents on the basis of 2019 average prices.
4. Also includes by-products such as platinum, palladium and rhodium.

Risk management

Effective risk management is crucial in helping the Group achieve its objectives. This includes preserving Glencore's overall financial strength for the benefit of stakeholders and safeguarding its ability to continue as a going concern, while generating sustainable long-term returns.

Glencore's approach to risk management and control is approved and overseen by our Board and its committees and managed by our Group Leadership team. Risk management is one of the core responsibilities of the Group Leadership team and it is central to our decision-making processes.

Board

The Board assesses and approves our overall risk appetite and monitors our risk exposure, supported by the Audit, Health, Safety, Communities (HSEC) and Ethics, Compliance and Culture (ECC) Committees.

There are four key areas the Board needs to address to meet its obligations under the 2018 UK Corporate Governance Code:

- conducting a robust assessment of emerging and principal risks;
- monitoring the risk management and internal control system and, at least once a year, reviewing its effectiveness;
- considering the long-term viability and success of Glencore which is dependent on the management of risk; and
- promoting a risk-aware culture that encourages proactive risk-based management and decision making.

In addition to this ongoing work of the Board and its committees, the Board undertakes a complete review of the Group's principal and emerging risks in its Q4 meeting, which are then updated and considered in subsequent meetings as part of the review process for this report and the half-year report.

Board committees

We have five Board committees:

- Audit Committee
- ECC Committee
- HSEC Committee
- Nomination Committee
- Remuneration Committee

These committees provide oversight of the risks in their respective areas. They are tasked with, among other things, evaluating and monitoring these risks. They receive regular reports from the Group external auditor, as well as corporate functions, including:

- Compliance
- Finance
- Group Internal Audit and Assurance (GIAA)
- Health, Safety, Environment, Social Performance and Human Rights (HSEC&HR)
- Human Resources
- IT
- Legal
- Sustainability

Management

Our CEO leads our management team, supported by our CFO, Head of Industrial Assets and General Counsel and the rest of our Group Leadership, comprising our Head of Corporate Affairs, Head of Human Resources and Head of Sustainability, and departmental leadership comprising the heads of each marketing department and our industrial leads.

Management is responsible for the design, implementation and maintenance of the risk management programme. By operation of its oversight function, management reviews on an ongoing basis the impact of our risks and appropriate mitigants.

Management continues to develop and update the relevant internal risk management procedures and standards that support the risk management programme.

Departments and corporate functions

Business risk owners in departments are responsible for their respective operations, including implementing a risk management process that identifies, assesses and manages risk.

Each corporate function monitors risks in its respective area and coordinates and leads the design and maintenance of its relevant risk monitoring programme, which is then implemented by management and relevant risk owners in the business. These corporate functions provide regular updates to the Board and its committees covering various risks and the performance of the relevant controls in place. Reporting covers various topics, including Group VaR, credit exposure, GIAA reports, litigation, compliance monitoring and HSEC&HR matters. The Board also receives updates on the Raising Concerns Programme and material external and internal investigations.

Risk management process

Our risk management approach is modelled after industry standards for internal control frameworks. We seek to apply our approach across the organisation, supported by our controls and risk culture as follows:

Glencore's principal risks and uncertainties (PRUs) are organised into four key pillars:

- Strategic;
- HSEC;
- Finance and Information Technology; and
- Legal, Compliance and Human Resources.

Risk is identified, assessed and monitored across each of the respective functions by applying a framework that identifies material matters and supports an ongoing assessment of what is most relevant to our business and stakeholders.

Managing risk for joint ventures

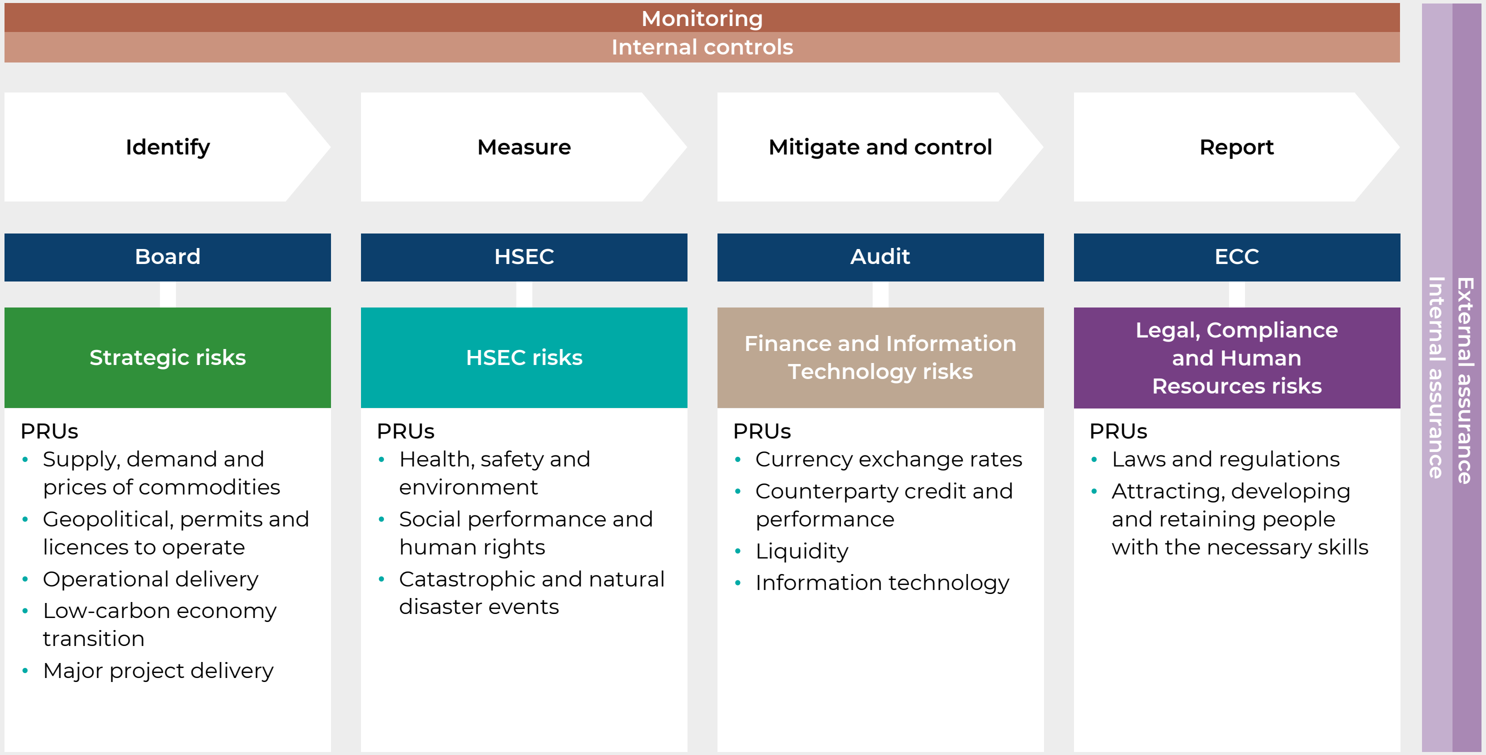
We take measures to ensure that our material risk management practices are implemented at the joint ventures (JVs) that we control or operate. In other JVs, we seek to influence our JV partners to adopt our commitment to responsible business practices and implement appropriate programmes in respect of their main business risks.

Group Internal Audit and Assurance

GIAA provides independent and objective assurance and advisory services to help strengthen governance, risk management and control processes. In doing so, GIAA supports the Board and senior management in protecting the stakeholders, assets, reputation, and sustainability of Glencore.

Risk management process

Building on the structure of oversight, responsibility and process, these PRUs are managed across our two segments (marketing and industrial activities) by cross-segment functional teams.



The Audit Committee reviews and approves the risk-based GIAA audit plan and the HSEC and ECC Committees review and endorse their relevant components of the plan. These committees are all regularly updated on delivery of the GIAA audit plan, relevant findings, and the progress on the implementation of agreed management actions.

The GIAA audit plan is developed through top-down discussions with senior management and bottom-up independent risk assessments of GIAA's audit and assurance universe. GIAA also performs reviews at the direction of senior management and the Board committees.

GIAA's work focuses on evaluating whether relevant controls are designed adequately and operating effectively to mitigate key risks.

The Audit Committee has concluded that the GIAA function remains effective.

Principal and emerging risks

Our approach is framed by the ongoing understanding of the risks that we are exposed to, emerging trends that could seriously impact our business model, our risk appetite in respect of these risks, how these risks change over time and our efforts to ensure risk monitoring takes place across multiple organisational levels.

In accordance with UK Financial Reporting Council (FRC) guidance, we define a principal risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Glencore. These include those risks which would threaten the business model, future performance, solvency or liquidity of the Group.

The Group understands an emerging risk as a risk that has not yet fully crystallised but is at an early stage of becoming known and/or coming into being and expected to grow in significance in the longer term. Emerging risks typically have their origin outside Glencore and there is often insufficient information for these risks to be fully understood and mitigation by the Group may not be possible.

The Board mandates its ECC, HSEC and Audit Committees to identify, assess and monitor the principal and emerging risks relevant to their respective remits. These committees meet at least four times a year and are always followed by a meeting of the Board, giving the opportunity for all Directors to review and discuss their work.

Risk assessment

The assessment of our principal risks, according to exposure and impact, is detailed on the following pages. The commentary on the risks in this section should be read in conjunction with the explanatory text under the section *Understanding our risk information* below and the *Important notice* at the end of this report.

In total, there are 14 PRUs (2023: 12), of which the following five are the most significant and may potentially give rise to the most material and adverse effects on the Group:

- Supply, demand and prices of commodities;
- Liquidity;
- Geopolitical, permits and licences to operate;
- Laws and regulations; and
- Catastrophic and natural disaster events.

Understanding our risk information

There are many risks and uncertainties which have the potential to significantly impact our business. The order in which the identified risks and uncertainties appear does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business.

To enhance understanding, we have sought to provide examples of specific risks, but the below list does not purport to be exhaustive.

Marketing risk management

Glencore's marketing activities are exposed to a variety of risks, such as commodity price, basis, volatility, foreign exchange, interest rate, credit and performance, and liquidity. Glencore devotes significant resources to developing and implementing policies and procedures to identify, monitor and manage these risks.

Glencore's marketing risk (MR) is managed at both the department and corporate level. Initial responsibility for risk management is provided by the businesses in accordance with and complementary to their commercial decision making. A support, challenge and verification role is provided by the corporate MR function headed by the Chief Risk Officer (CRO) via its daily risk reporting and analysis which is split by market and credit risk.

The MR function monitors and analyses the large transactional flows across many locations using timely and comprehensive recording and reporting of resultant exposures, which provides the encompassing positional analysis, and continued assessment of universal counterparty credit exposure.

The MR team provides a wide array of daily and weekly reporting. The MR function strives to continuously enhance its stress and scenario testing as well as improve measures to capture additional risk exposure within the specific areas of the business.

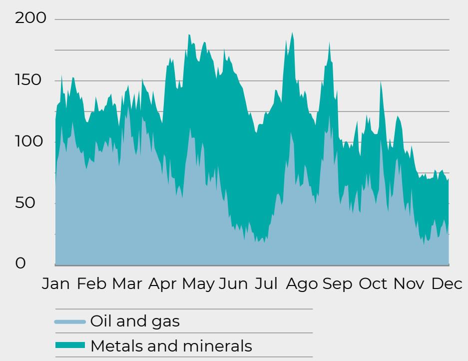
Value at Risk

One of the tools used by Glencore to monitor and limit its primary market risk exposure, principally commodity price risk related to its physical marketing activities, is a value at risk (VaR) computation. VaR is a risk measurement technique, which estimates a threshold for potential loss that could occur on risk positions as a result of movements in risk factors over a specified time horizon, given a specific level of confidence and based on a specific price history. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities, as well as risk diversification by recognising offsetting positions and correlations between commodities and markets. In this way, risks can be measured consistently across markets and commodities and risk measures can be aggregated to derive a single risk value. Glencore uses a VaR approach based on Monte Carlo simulations computed at a 95% confidence level and utilising a weighted data history for a one-day time horizon.

Glencore's Board, as part of its annual review process approved a Group VaR limit of $200 million.

The year-end VaR (one day 95%) was $28 million, comfortably within the Group's $200 million limit. Average Group VaR during 2024 was $53 million, with an observable high of $76 million and a low of $28 million, while average equivalent VaR during 2023 was $92 million. There were no limit breaches during 2024.

VaR progression
$m



These PRUs should be considered in connection with any forward-looking statements in this document as explained in the *Important notice* at the end of this report.

Identifying, quantifying and managing risk is complex and challenging. Although we seek to identify and, where appropriate and practical, actively manage risk through the implementation of the requirements outlined in our policies, standards and procedures, there can be no assurance that these measures will be effectively implemented or adequately protect the Group against identified risks, including the PRUs described in the following pages.

This section describes our approach and efforts which seek to manage and mitigate risk. Risk is, however, by its very nature uncertain and inevitably events may lead to our policies, standards and procedures not having the intended mitigating effect on the negative impacts of the occurrence of a particular event. Our scenario planning and stress testing may accordingly prove to be inadequate, particularly in situations where material negative events occur in close succession.

Many risks that we face are connected and the effects of one risk may exacerbate another. This interdependence highlights the importance of considering all potential risks holistically to effectively manage their cumulative impact. Our analysis should be read against all risks to which it may be relevant.

In this section, we have sought to update our explanations, reflecting our current outlook. Certain investors may also be familiar with the risk factors that are published in the Group debt or equity prospectuses or listing documents. These provide in part some differing descriptions from our PRUs.

Our latest documentation for debt investors and their related risk disclosures is available at: **glencore.com/investors/debt-investors.**

To provide additional context for the descriptions included in this section:

- 'risk' includes an uncertainty or hazard and together with 'material adverse effect on the business' should be understood as a negative change which can seriously affect the performance, future prospects or reputation of the Group. These include those risks which would materially threaten the business model, future performance, reputation, solvency or liquidity of the Group;
- where we hold minority interests in certain businesses, although these entities are not generally subsidiaries and would not usually be subject to the Group's operational control, these interests should be assumed to be subject to these risks. 'Business' refers to these and any business of the Group;
- where we refer to natural hazards, events of nature or similar phraseology we are referring to matters such as earthquakes, floods, severe weather and other natural phenomena;
- where we refer to 'mitigation' or 'management' we explains the steps we take to reduce or manage risks but we do not intend to suggest that we eliminate such risks. Our mitigation and management of risks encompasses a broad range of actions and also usually includes taking out insurance where it is customary and economic to do so;
- this section should be read as a whole; often commentary in one section is relevant to other risks and the occurrence of one risk may exacerbate the other risks we face;
- 'commodity/ies' will usually refer to those commodities which the Group produces or sells; and
- a reference to a note is a note to the 2024 financial statements.

Risk appetite

Following from our strategy and our key risk principles, our risk appetite can be defined as 'the nature and extent of risk the Group is willing to accept in relation to the pursuit of its objectives'. We look at risk appetite from the context of severity of the consequences expected should the risk materialise following an evaluation of any internal or external factors influencing the risk and the status of management actions to mitigate or control the risk.

If a risk exceeds our appetite, it can threaten the achievement of our objectives and may require a change to our strategy. If a risk is approaching the limit of the Group's appetite, management action may be required to ensure the risk remains within appetite levels.

For certain risks, such as those relating to safety, compliance or cyber security, our risk appetite for exceptions or deficiencies in our material controls is very low. Our internal assurance programmes seek to evaluate these material controls along with technical and specialised experts and the results of that assurance work will determine the risk appetite evaluation, along with the management response to any issues identified.

We classify our PRUs and set the corresponding risk appetite categorisations as follows:

Averse
Mitigation of risk and uncertainty to a low probability of occurrence is a paramount objective as the consequences of occurrence could be catastrophic for the Group.

Minimal
Mitigation to a minimal level of residual risk for risks that present less severe consequences ultimately resulting in an agreed operational tolerance level, such as VaR and liquidity minimum limits, or the thresholds set within the authority delegated to management.

Cautious
The risk is of a strategic and inherent nature of the business environment in which we operate. Exposure and tolerance to such risks (e.g. supply and demand of commodities) are a function of the strategy chosen, matters of which are reserved for the Board and/or shareholders.

We further assess the potential impact and likelihood of PRUs, which informs our analysis of these risks in comparison to the prior year.

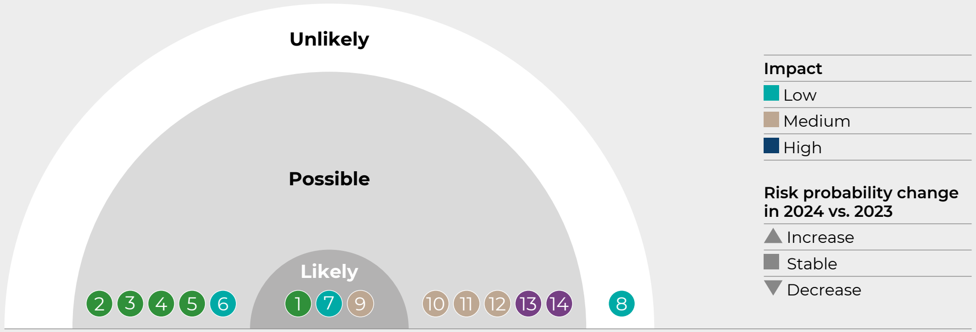
Impact
Impact represents the impact of the risks once all material controls and other mitigating factors have been applied. It is the residual impact the risk might have on the Group's operations and viability. Impact is measured as low, medium and high.

Likelihood
Likelihood, similar to impact, is the residual likelihood of a risk materialising after all material controls and other mitigating factors have been applied.

It is in direct correlation with the level of control that management has over a particular given risk. The more a risk is subject to a higher degree of external factors, the higher the likelihood will be. Likelihood is measured as unlikely, possible and likely.

Risk management *continued*

Summary map of PRUs



Principal Risks	Risk appetite	Impact	Likelihood	2024 vs. 2023
Strategic				
1 Supply, demand and prices of commodities	Cautious	High	Likely	Stable
2 Geopolitical, permits and licences to operate	Cautious	High	Possible	Increase
3 Operational delivery	Minimal	Medium	Possible	Stable
4 Low-carbon economy transition	Cautious	High	Possible	Stable
5 Major project delivery	Minimal	Medium	Possible	New
HSEC				
6 Health Safety and Environment	Averse	Medium	Possible	Stable
7 Social performance and human rights	Minimal	Medium	Likely	Stable
8 Catastrophic and natural disaster events	Averse	High	Unlikely	Stable
Finance and IT				
9 Currency exchange rates	Minimal	Low	Likely	Stable
10 Counterparty credit and performance	Minimal	Low	Possible	Stable
11 Liquidity	Minimal	High	Possible	Stable
12 Information technology	Minimal	Medium	Possible	Stable
Legal, Compliance and Human Resources				
13 Laws and regulations	Averse	High	Possible	Stable
14 Attracting, developing and retaining people with the necessary skills	Cautious	Medium	Possible	New
Emerging risks				
Material substitution				

2024 developments

Supply, demand and prices of commodities

Average prices for our key commodities' benchmarks, with the exception of copper, were mostly lower over 2024 compared to 2023. The progressive normalisation of energy markets over the course of 2024 resulted in declines in the average Newcastle and API4 thermal coal prices of 22% and 13%, respectively, compared to 2023, while key battery metals prices (cobalt and nickel) also declined due to market oversupply. Copper and zinc concentrate supply (relative to smelter capacity) has been tight, resulting in smelter treatment charges (TCs) reaching historic lows, even reaching negative points over the period. Short to medium term forecasts suggest TCs are to remain at relatively low levels, which has resulted in a series of strategic reviews and evaluations of the longer-term business prospects for a number of our custom smelters.

Mergers and acquisitions

The acquisition of Elk Valley Resources (EVR) was a meaningful development for the Group. The acquisition closed in July 2024 and we have taken significant steps to integrate EVR into the Group.

Following the close of the EVR transaction, and after extensive consultation with our shareholders, we announced that we would be retaining our coal and carbon steel materials business, as the Board concluded that this provided the optimal pathway for demonstrable and realisable value creation for Glencore shareholders.

Operational delivery

Our production results across commodities were in line with our market guidance for 2024 reflecting stronger second half performances across our key commodities. Copper production demonstrated progressive recovery at Antapaccay following a geotechnical event in H1, higher feed grades and earlier unplanned mill downtime at KCC. Cobalt production was lower than 2023 reflecting lower grades at Mutanda. Zinc production was broadly in line with 2023 reflecting lower zinc tonnes from Antamina offset by the ramp up of Zhairem. Nickel production was impacted by moving Koniambo to care and maintenance, offset by improved performance at INO and higher production from Murrin Murrin. Thermal coal production reflected the progressive impact of scheduled mine closures, longwall moves in Australia, export rail constraints in South Africa and a combination of permit delays, community blockages and unusually heavy rain at Cerrejón.

Low-carbon economy transition

At our 2024 Annual General Meeting (AGM), over 90% of voting shareholders supported Glencore's 2024-2026 Climate Action Transition Plan (2024-2026 CATP). We are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal.

Safety

Regrettably, there were four[Δ] work-related fatalities at our industrial operations in 2024, in South Africa, Peru, Kazakhstan and Australia. While other safety indicators have shown decreasing or stable trends, our objective is to prevent work-related fatalities wherever we operate and significant further initiatives have been launched to address this ongoing critical challenge.

Legal and compliance

Investigations by the Dutch and Swiss authorities were resolved in August 2024 with a summary penalty order and an abandonment order. This followed resolutions with the US, UK and Brazilian authorities in 2022. The Group also continues to face class action claims in the UK related to the announced resolutions. In September 2024, Jersey authorities notified the Group that it is under investigation which appears to be related to the same underlying facts as the concluded resolutions with the other authorities. The Group may also face additional investigations by authorities in other jurisdictions.

Monitors

The independent compliance monitors mandated under our resolutions with the DOJ were appointed in June 2023 and issued their first report in March 2024. The Group has made significant progress in implementing the recommendations in the first report. The monitors recently completed their second review period during which they continued to undertake various activities including extensive document review and multiple site visits, which involve interviews, transaction testing, and other analysis. We will continue to work to address their recommendations and further enhance our Ethics and Compliance Programme.

Geopolitical developments

Geopolitical developments continue to evolve, contributing to market uncertainty. Recent and anticipated policy changes under the new US administration, particularly related to tariffs, bear careful monitoring in the coming months. In response to newly announced tariffs, other governments may institute further retaliatory tariffs and seek to exert more control over their natural resources. This may, in turn, disrupt or curtail our operations, business activities or ability to pursue new opportunities or cause us to incur additional costs, particularly in relation to sourcing and logistics. At the same time, governments continue to tighten sanctions, particularly concerning individuals and companies associated with conflicts around the world. This requires ongoing vigilance.

Major projects

The emerging pro-business environment in Argentina have created a more constructive environment for Glencore to grow its copper business via development of the MARA and El Pachon projects. Given the portfolio of these and other large projects, the Group has established a dedicated global Capital Projects Group department under a new Head of Capital Projects reporting to the Head of Industrial Assets. Given the quantum of planned capital expenditure, as well as various closure projects across the world, *Major project delivery* (previously included under *Operational delivery*) has been added as a standalone principal risk.

Attracting, developing and retaining people

The Group faces ongoing challenges to ensure that the right capabilities are available to manage risks and deliver on performance targets. This is becoming a pervasive risk facing the sector, with extractive industries often not seen as a career pathway of choice. The remote footprint of some of our assets also presents additional hurdles, leading to this being called out as a new principal risk.

Longer-term viability

In accordance with the requirements of the 2018 UK Corporate Governance Code, the Board has assessed the Company's prospects in the long term, incorporating but not limited to the 2050 date associated with the Company's net zero ambition.

The assessment was informed by the potential medium- and long-term impact of climate change on the outlook for our commodity businesses, under a range of possible scenarios, as set out on page 26. Such impacts are uncertain, being particularly dependent on long-term changes in the energy mix related to power generation and transportation, as well as consumption efficiencies, behavioural change and coordinated implementation of government policy and regulation frameworks. This analysis, however, indicates stable or improving opportunities across the portfolio in the SPS scenario. In the APS and NZE scenarios, we project significant thermal coal demand decline over the longer term, mitigated, however, (from a financial perspective) by materially stronger demand for battery and new energy infrastructure required metals.

The Board has also assessed the company's ability to meet its liabilities as they fall due over the four-year period from 1 January 2025. This period is consistent with the company's established annual business planning and forecasting processes and cycle which is subject to review and approval each year by the Board. The Directors believe this is an appropriate review period having regard to the Group's business model, strategy, PRUs, sources of funding and liquidity.

The four-year plan considers Glencore's adjusted EBITDA, capital expenditure and funds from operations (FFO), and assumes refinancing of credit facilities and bonds as needed. The resulting net debt was tested against a c.$10 billion net debt cap, excluding marketing lease liabilities, and the key financial ratio of net debt to adjusted EBITDA. Stress tests to simulate the potential impacts of exposure to the relevant PRUs were performed. While all the PRUs have the capability to impact business and financial performance, the most scenario-relevant to the assessment of viability are Risk 1 (Supply, demand and prices of commodities) and Risk 3 (Currency exchange rates). For the 2025-28 plan the stress-test scenarios were:

- Scenario 1: Reversion – Commodity prices and inflation reverting to historical norms over the outlook period (Highly likely); and
- Scenario 2: Recession – Commodity prices set at the low end of analysts' consensus ranges as of December 2024 for the entirety of the outlook period (Improbable).

In either downside scenario, the company's capital management framework and distribution policy, post servicing our base cash distribution, prioritise the balance sheet, such being managed around the stated net debt cap, excluding marketing lease liabilities. Additional mitigating actions include the ability to defer or cancel capital expenditure, to manage working capital and to reduce distributions to shareholders. After taking account of any such required mitigating actions, in the downsides described, the company could sustainably maintain a net debt balance within its c.$10 billion cap, excluding marketing lease liabilities.

Based on the results of the related analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

1. Supply, demand and prices of commodities

2024 vs. 2023	Risk appetite	Link to strategy
↔	Cautious	

We are subject to the inherent risk of sustained low prices for our main commodities, particularly affecting our industrial business. The revenue and earnings of substantial parts of our industrial asset activities and, to a lesser extent, our marketing activities, are dependent upon prevailing commodity prices. The prices of the commodities we produce are dependent on the expected volumes of supply or demand for commodities which can vary for many reasons out of our control.

New or improved energy production possibilities and/or technologies are likely to reduce the demand for some commodities. Governmental net zero emissions targets will require demand for unabated thermal coal and other hydrocarbon fuel sources to significantly reduce over time.

The dependence of the Group (especially our industrial business) on commodity prices, supply and demand of commodities, makes this the Group's foremost risk.

Strategic priorities
Responsible and ethical business practices
Effective capital management
Strong operational and commercial performance

Potential impact on the Group

- Significant falls in the prices of certain commodities (e.g., copper and coal) can have a severe drag on our financial performance, impede shareholder returns and could lead to concerns by external stakeholders as to the strength of the Group's balance sheet.
- A global surplus or shortage in one or more of the commodities we produce could have a major impact on their price, and therefore on our financial performance.

Mitigating factors or controls

Inherent business model mitigations:

- We maintain a diverse portfolio of commodities, geographies, assets and contracts.
- We seek to prepare for anticipated shifts in commodity demand, for example by prioritising investment in parts of the business that will potentially grow with increases in renewable energy generation and EVs and battery production, and by closely monitoring fossil fuel (particularly thermal coal) demands. We are also able to reduce the production of commodities within our portfolio in response to changing market conditions.

Established and implemented mitigating controls:

- Our financial leverage of under 1x in the ordinary course of business should support our ability to obtain financing in a downside scenario (see *Liquidity* on page 98).
- We continue to maintain focus on cost discipline and achieving greater operational efficiency to increase our resilience to lower prices.
- We actively manage commodity price risk in our marketing segment, including via daily analysis of Group VaR.

2. Geopolitical, permits and licences to operate

2024 vs. 2023	Risk appetite	Link to strategy
↑	Cautious	

The current geopolitical environment is dynamic, and disputes, tariffs or changes in policy could impact trade flows, market access and our ability to conduct business. The potential for conflict is increasing, which in turn could impact our entire business from production and marketing to sourcing and logistics.

We control and operate industrial assets and projects in many countries across the globe, some of which are categorised as developing, complex or having unstable political or social environments. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Regulatory regimes applicable to resource companies can often be subject to adverse and unexpected changes. Our operations may also be affected by political and economic instability, including terrorism, civil disorder, violent crime, war and social unrest.

The terms attaching to any permit or licence to operate may be onerous and obtaining these and other approvals can be particularly difficult. Furthermore, in certain countries, title to land and rights and permits in respect of resources are not always clear or may be challenged.

Increased scrutiny by governments and tax authorities of multinational companies has elevated potential tax exposures for the Group. Additionally, governments have sought additional sources of revenue by increasing rates of taxation, royalties or resource rent taxes and aggressively enforcing their tax codes. The tax codes of some countries can be uncertain in their application and the access to impartial administrative and judicial redress may be limited.

Potential impact on the Group

- Adverse actions by governments and others can result in operational/project delays or loss of permits or licences to operate, which could have a material adverse effect on the Group thereby affecting the Group's long-term viability and success.
- Failure to obtain or renew a necessary permit or the occurrence of other disputes could mean that we would be unable to proceed with the development or continued operation of an industrial asset and/or impede our ability to develop new assets or projects.
- Laws and regulations in the countries in which we do business may change or be implemented in a manner that may have a materially adverse effect on the Group.

Mitigating factors or controls

- The Group's industrial assets are diversified across various countries which reduces the Group's exposure to any particular country.
- The Group has active engagement strategies with the governments, regulators and other stakeholders within the countries in which it operates or intends to operate. Through strong relationships with stakeholders, we endeavour to secure and maintain our licences to operate.
- We endeavour to operate our businesses according to high legal, ethical, social and human rights standards, and to ensure that our presence in host countries leaves a positive lasting legacy.
- We operate under a Tax Policy, annually reviewed by the Board, which sets out the Group's commitment to comply with all applicable tax laws, rules and regulations, without exception, and to be characterised as a 'good corporate fiscal citizen'.

3. Operational delivery

2024 vs. 2023	Risk appetite	Link to strategy
↔	Minimal	

Our industrial activities are subject to significant risks throughout each operation's lifecycle, from project planning, through initiation, development, operation and/or expansion and ultimate closure.

Delivery of operational performance at existing industrial assets can be impacted by a range of factors, including the level of geological risk relating to factors such as structure and grade as well as geotechnical and hydrological risks, natural hazards, processing problems, technical malfunctions, supply chain risk of unavailability of materials and equipment, unreliability and/or constraints of infrastructure, disasters, force majeure factors, cost overruns, or delays in permitting or other regulatory matters.

Some of the Group's interests in industrial assets are not controlling stakes. Although the Group has various arrangements and forums through which it seeks to influence these industrial assets and protect its position, these may not be effective and these entities or other shareholders in these entities may act contrary to the Group's interests or be unable or unwilling to fulfil their obligations.

Potential impact on the Group

- The development and operation of assets may lead to future upward revisions in estimated costs (capital and operating expenditure), including in relation to delays or other operational difficulties or damage to properties or facilities, which may cause production to be reduced or to cease, and may require greater infrastructure spending.
- Severe operating difficulties may result in impairments.

Mitigating factors or controls

- Operating performance, risks and hazards are managed through our quarterly reporting processes and ongoing assessments, and reporting and communication of the risks that affect our operations along with updates to the risk register.
- We publish our assessment of reserves and resources based on available drilling and other data sources annually. Conversion of resources to reserves and, eventually, reserves to production is an ongoing process that takes into account technical and operational factors, and the economics of the particular commodities concerned.
- We manage a disciplined annual process for life of asset planning whereby asset resource development and production plans are reviewed by the Group, including understanding the range of potential risks to operational delivery.
- We report our production results quarterly and provide guidance on future production periods which considers exposure to operational delivery risk.

4. Low-carbon economy transition

2024 vs. 2023	Risk appetite	Link to strategy
↔	Cautious	

The global transition to a low-carbon economy may affect our business through regulations to reduce emissions, carbon pricing mechanisms, reduced access to capital, permitting risks and fluctuating energy costs, as well as changing demand for the commodities we produce and market. A number of governments have already introduced or are contemplating the introduction of regulatory responses to support the achievement of the goals of the Paris Agreement and the transition to a low-carbon economy. This includes countries where we have assets such as Australia, Canada, Chile and South Africa, as well as our customer markets such as China, South Korea, Japan and Europe.

A transition to a low-carbon economy and its associated public policy and regulatory developments is likely to reduce demand for fossil fuels like thermal coal over time and could lead to certain of our coal assets no longer being economically viable.

Potential impact on the Group

- A transition to a low-carbon economy and its associated public policy and regulatory developments may lead to:
  - the imposition of new regulations, and climate change-related policies on fossil fuels by actual or potential investors, customers and banks, that may impact Glencore's reputation, access to capital and financial performance;
  - import duties/carbon taxes in our customers' markets which may affect our access to those markets as well as our commodities' delivery costs;
  - increased costs for energy and for other resources, which may impact associated costs and the economic competitiveness of our industrial assets;
  - the imposition of levies or taxes, whether or not related to greenhouse gas emissions;
  - impacts on the development or maintenance of our industrial assets due to restrictions in operating permits, licences or similar authorisations; and/or
  - impairment of certain assets that are no longer economically viable.
- Variations in commodity use from emerging technologies, moves towards renewable energy generation and policy changes may affect demand for our products, both positively and negatively.
- Implementing low-carbon processes and technologies at our industrial assets may increase our operating costs, while also potentially growing/changing our customer base.
- ESG concerns may increase pressure to divest our coal assets, limit/stop our access to financing, restrict production from, development of, or close, coal assets and impact our ability to optimise our portfolio. Some parties may choose not to invest in or transact with us, due to our fossil fuel operations.
- Socioeconomic concerns associated with the transition to a low-carbon economy may increase expectations of our closure plans and increase closure liabilities.

- We may be the subject of climate-related litigation or regulatory scrutiny. There has been a significant increase in litigation (including class actions), in which climate change and its impacts are a contributing or key consideration, including administrative law cases, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. A number of regulators have also increased their scrutiny of companies' actions in respect of climate change, including through investigating claims related to inaccurate or misleading disclosure and/or greenwashing.

Mitigating factors or controls

- Climate considerations are taken into account as part of our strategic decision making. Our internal Climate Change Taskforce (CCT), led by our CEO and overseen by the Board of Directors, is responsible for delivering our climate strategy and addressing progress against our climate commitments.
- As outlined in our 2024-2026 CATP, we intend to deliver our climate strategy through four strategic pillars: managing our operational footprint; responsibly reducing our Scope 3 industrial emissions; advancing tomorrow through our transition-enabling commodities portfolio; and driving new business models.
- To understand better and plan for the effects of climate change on our business, we have a framework for identifying, understanding, quantifying, where possible, and, ultimately, seeking to manage climate-related challenges and opportunities facing our portfolio, which covers government policy, lobbying activities, carbon pricing, energy costs, physical impacts, access to capital, risks relating to permits, product demand and litigation risks.

5. Major project delivery

2024 vs. 2023	Risk appetite	Link to strategy
New	Minimal	

The Group is exposed to the impact of unsatisfactory major project delivery. Failure to deliver on major projects or the lack of an adequate project pipeline may result in an inability to provide expected production output, which can in turn have an adverse impact on our capital and operational results. This could also impact our ability to deliver production growth and/or meet guidance.

A number of our industrial assets are reaching closure within the next 2 – 5 years which will require the implementation of significant closure projects and is another source of major project delivery risk. The variable maturity of closure planning at our assets can exacerbate this risk.

This risk can manifest when project completion timelines extend beyond key milestones documented at the time of project approval or in circumstances when additional funding in excess of approved budgets and contingencies may be required.

Major project milestones may be missed, either in terms of timing or budget considerations, because of numerous factors, including delays in receiving permits and licenses, inadequate process discipline, lack of appropriate skills or labour shortages, and inadequate project governance.

Potential impact on the Group

- Overall risk to the credibility of the company in delivering on its stated objectives or guidance provided to investors and analysts.
- Demand on capital funding in excess of approved budgets and forecasts submitted.
- Impact on project pipeline execution due to unplanned consumption of available funding.
- Shortfall on projected volumes relative to production guidance.
- Materially underdelivering on initial project return expectations, which may also result in impairments.

Mitigating factors or controls

- A dedicated team under the new Head of Capital Projects, reporting to the Head of Industrial Assets, has been set up to manage the global portfolio and focus on capital efficiency and performance expectations.
- The Group Project Management Standard defines the corporate requirements for major project development, including governance requirements for concept, pre-feasibility and feasibility studies and execution.
- The gating of projects between defined phases of project study is subject to internal investment committee approval and from the pre-feasibility phase onwards, an independent project review is mandatory.
- Each department has developed project management systems and processes to meet the requirements of the Group Project Management Standard.

- The Group Closure Planning Standard requires that all industrial assets have a credible closure plan that could be initiated at any time, whether on planned life of asset closure, or an earlier unforeseen or temporary closure.
- Annual closure planning reviews are conducted to ensure alignment with Group requirements.
- A comprehensive risk register is maintained for each major project and material risks are integrated into the enterprise risk management process.

6. Health, safety and environment

2024 vs. 2023	Risk appetite	Link to strategy
↔	Averse	

Industrial operations are inherently hazardous. The success of our business is dependent on a safe and healthy workforce and work environment. Identifying and managing risks to the safety and health of our people is essential for maintaining our commitment to responsible production.

Our operations around the world can have direct and indirect impacts on the environment and host communities. Our failure to manage and mitigate these may affect maintenance of our operating licences as well as affect future projects, acquisitions and our reputation.

We operate in some countries with complex and challenging political and/or social climates, which increases our risk of non-compliance with laws and regulations, as well as with our HSEC&HR policies, standards and procedures.

Potential impact on the Group

- Compliance with environmental, safety and health regulations, and our relevant HSEC&HR policies, standards and procedures may result in increased costs.
- Non-compliance or incidents causing serious injury or fatality or other damage at, or to, our facilities or surrounding areas, may result in significant losses. Related consequences could include (1) interruptions in production, (2) litigation and imposition of penalties and sanctions, (3) having licences and permits withdrawn or suspended and (4) undertaking or funding remedial actions or other reparations, including payment of compensation, to negatively impacted communities.

Mitigating factors or controls

- We establish HSEC&HR policies, standards and procedures designed to (1) protect our people, communities and the environment, and (2) ensure we comply with laws and external regulations. These also set out our goals, objectives, expectations and requirements that should be applied consistently across the Group and provide clear guidance on the minimum requirements we expect all our industrial assets to meet, as well as those for our workforce and business partners.
- SafeWork encompasses Glencore's approach to creating a workplace without fatalities and serious injuries. SafeWork provides a set of minimum expectations for the management of fatal and catastrophic hazards, the consistent application of which can drive a safe operating discipline and a positive safety culture.
- We work with local authorities, local community representatives and other partners, such as NGOs, to help overcome major public health issues in the regions where we work, such as HIV/AIDS, malaria and tuberculosis.

7. Social performance and human rights

2024 vs. 2023	Risk appetite	Link to strategy
↔	Minimal	

Respecting human rights and building strong relationships with the communities in which we operate are fundamental to the current and future viability of our business.

We have a geographically diverse business, operating in both developed and developing countries in an array of different contexts. A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our ability to operate effectively, our reputation with stakeholders, our ability to secure access to new resources, our capacity to attract and retain the best talent and ultimately, our financial performance.

Areas that may be affected negatively include the health and safety of our workforce and surrounding communities, particularly vulnerable peoples, environmental damage and interactions with individuals and groups who live and work in or near our local communities. Poor performance can contribute to social instability and the perceived and real value of our assets.

Some of our mining operations are in remote areas where they are a major employer in the region. This presents particular social challenges when the mine's resources are depleted to an extent that it is no longer economic to operate and must be closed.

Potential impact on the Group

The consequences of adverse community reactions or allegations of human rights or social incidents could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation and the safety and security of our workforce and assets. In addition, global connectivity means that local issues can quickly escalate to a regional, national and global level, potentially resulting in reputational damage and social instability.

Mitigating factors and controls

- We respect communities' perspectives by seeking to actively consult with them on our relevant decision making and engaging openly and honestly to build lasting relationships.
- We endeavour to focus our social investments on initiatives and programmes to deliver long-term benefits fostering socioeconomic resilience.
- We support the advancement of the interests of both our host communities and our industrial assets.
- We tailor our community approach to be relevant and appropriate to the local context, including regarding tangible and intangible cultural heritage.
- We seek to apply the UN Voluntary Principles on Security and Human Rights (Voluntary Principles) prioritising regions where there is a high risk to human rights from the deployment of public and private security forces.
- We respect the rights, interests, perspectives and aspirations of Indigenous Peoples and, through good faith negotiation, seek to adhere to the process and principles of free, prior and informed consent (FPIC).
- We strive to uphold and respect the human rights of our workforce, local communities and others who may be affected by our activities, in line with the United Nations Guiding Principles on Business and Human Rights (UNGP).
- We require our industrial assets to implement locally appropriate complaints and grievance processes to receive feedback and comments on our performance, and take actions when necessary to address the issues raised.
- We believe that artisanal and small-scale mining (ASM) can play an important and sustainable role in many economies when carried out responsibly and transparently, including the DRC. We work with the Fair Cobalt Alliance, a multi-stakeholder action platform that works towards eliminating child and forced labour, improving work practices in ASM operations, and supporting alternative livelihoods to help increase incomes and reduce poverty.
- We implement policies, standards and procedures designed to identify, prevent and mitigate human rights risks and impacts across our business, and are committed to understanding and documenting the social risks and opportunities in the communities in which we operate.

8. Catastrophic and natural disaster events

2024 vs. 2023	Risk appetite	Link to strategy
↔	Averse	

Catastrophic or natural disaster events at the Group's industrial assets can have disastrous impacts on workers, communities and the environment, while also impacting production and resulting in substantial financial costs and harm to our reputation. These events may arise due to natural causes (flood, earthquake, drought) or due to infrastructure (including underground mines or open-pits or tailings or water storage facility failure) or equipment failure (such as shafts and winders).

Climate change may increase physical risks to our assets and related infrastructure, largely driven by extreme weather events and water-related risks such as flooding or water scarcity.

Potential impact on the Group

- Loss of life, significant environmental damage, or social impact on livelihoods arising from such an event may have material adverse impacts on our business and reputation.
- The suspension of production arising from one of these events for an extended period could have a significant impact on our business.
- Inclusion of new design standards for improved management of potentially catastrophic events during the development of new projects and as required for the remediation of risks at industrial assets may lead to future upward revisions in estimated costs, delays or other impacts. This may cause production to be reduced or to cease and/or require greater infrastructure spending. Also, the realisation of these risks could require significant additional capital and operating expenditures.

Mitigating factors or controls

- Our HSEC&HR policies, standards and fatal hazard protocols (FHPs) have been developed to assist in the management of the fatal and catastrophic hazards that present a material risk to our operations. They are designed to assist in the prevention of incidents and protect our people, the environment, communities, assets, and other stakeholders. They are taken into account in the planning, design, construction, operation, maintenance and monitoring of our surface and underground mines, water and tailings storage facilities, leach pads, smelters, refineries and other infrastructure and equipment.
- We have implemented a comprehensive tailings management framework, with clear governance, accountabilities, systems, training, auditing and reporting on performance.
- A comprehensive process has been established for the independent assurance of HSEC&HR catastrophic hazards across our operating sites.

9. Currency exchange (FX) rates

2024 vs. 2023	Risk appetite	Link to strategy
↔	Minimal	

FX changes affect us as a global company usually selling in US dollars but having costs in a large variety of other currencies. The main currency exchange rate exposure is through our industrial assets, as a large proportion of the costs incurred by these operations, which are spread across many different countries, is denominated in the currency of the country in which each industrial asset is located, the currencies of which fluctuate against the US dollar. The vast majority of our sales transactions are denominated in US dollars.

Producer country currencies tend to strengthen in correlation with relevant higher commodity prices. Similarly, decreases in commodity prices are generally associated with increases in the US dollar relative to local producer currencies.

Potential impact on the Group

- A depreciation in the value of the US dollar against one or more of these currencies will result in an increase in the cost base of the relevant operations in US dollar terms.

Mitigating factors or controls

- The inverse FX correlation (against USD commodity prices) usually provides a partial natural FX hedge for the industrial business.
- We continuously monitor and report on financial impacts resulting from foreign currency movements to determine appropriate actions and mitigating responses.
- In respect of commodity purchase and sale transactions denominated in currencies other than US dollars, the Group's policy is usually to hedge the specific future commitment through a forward exchange contract. From time to time, the Group may hedge a portion of its operating currency exposures and requirements in an attempt to limit any adverse effect of exchange rate fluctuations.

10. Counterparty credit and performance

2024 vs. 2023	Risk appetite	Link to strategy
↔	Minimal	

We are subject to the risk of non-performance by our suppliers, customers and hedging counterparties, in particular in respect of our marketing activities.

Financial assets consisting principally of receivables and advances, derivative instruments and long-term advances and loans can expose us to concentrations of credit risk.

Potential impact on the Group

- Non-performance by suppliers, customers and hedging counterparties may occur and cause losses in a range of situations, such as:
  - a significant increase in commodity prices resulting in suppliers being unwilling to honour their contractual commitments to sell commodities at pre-agreed prices;
  - a significant reduction in commodity prices resulting in customers being unwilling or unable to honour their contractual commitments to purchase commodities at pre-agreed prices; and
  - suppliers to whom we have made prepayments not honouring their contractual obligations due to financial distress or other reasons.

Mitigating factors or controls

- We seek to diversify our counterparties and try to ensure adherence to open account limits.
- We make extensive use of credit enhancement tools, seeking letters of credit, insurance cover, discounting and other means of reducing credit risk with counterparts. Where possible, earmarked credit exposures are covered through credit mitigation products.
- We monitor the credit quality of our physical and hedge counterparties and seek to reduce the risk of customer default or non-performance by requiring credit support from creditworthy financial institutions.
- Open account risk is governed by Group-wide procedures with established thresholds for referral of credit decisions by department heads to the CEO, CFO and CRO (and the Board, for highest level approvals), relating to potential credit risk exposures at varying levels, depending on counterparty credit quality.

11. Liquidity

2024 vs. 2023	Risk appetite	Link to strategy
↔	Minimal	

Liquidity risk is the risk that we are unable to meet our payment obligations when due, or are unable, on an ongoing basis, to borrow funds in the market at an acceptable cost to fund our commitments.

While we may adjust our minimum internal liquidity threshold from time to time in response to changes in market conditions this minimum internal liquidity target may be breached due to circumstances we are unable to control, such as general market disruptions, sharp movements in commodity prices or an operational problem that affects our suppliers, customers or our own business.

Potential impact on the Group

- Our failure to access funds (liquidity) would severely limit our ability to engage in our business activities and may mean that we would not have sufficient funds available for our marketing and industrial activities, both of which employ substantial amounts of capital. If we do not have funds available for these activities, then they would decrease.
- Debt costs may rise owing to ratings agency downgrades and the possibility of more restricted access to funding.

Mitigating factors or controls

- Diversification of our funding sources (bank borrowings, bonds and trade finance, further diversified by currency, interest rate and maturity).
- Considering the Group's extensive funding activities, maintaining investment grade (specifically minimum strong Baa/BBB ratings from Moody's and Standard & Poor's) credit rating status is a financial priority. To support this, Glencore targets a maximum 2x net debt/adjusted EBITDA ratio through the cycle. However, while maintaining our ordinary course c.$10 billion net debt cap, excluding marketing lease liabilities, the leverage ratio would more likely be under 1x. Deleveraging below the c.$10 billion cap, excluding marketing lease liabilities, is periodically returned to shareholders.
- Our financial policies seek to ensure access to funds, when desired, even in periods of market volatility.
- Our bond maturity profile is managed such that maturity repayments do not exceed approximately $3 billion in any given year.
- It should be noted that the credit ratings agencies make certain adjustments, including a discount to the value of our readily marketable inventories, such that their calculated net debt is higher than ours. The Group's credit ratings are currently A3 from Moody's and BBB+ from Standard & Poor's.

12. Information technology

2024 vs. 2023	Risk appetite	Link to strategy
↔	Minimal	

The ever-increasing reliance on digital technologies has brought with it a corresponding rise in risks relating to impacts from an IT disruption, including those that may be caused by a cyber attack, ranging from the proliferation of ransomware to nation-state activity and the monetisation of cybercrime.

Our industrial production, operations, environmental management, health and safety management, communications, transaction processing, risk management and compliance processes often depend on the effective application and adoption of information technology. The increasing convergence of information technology and operational technology networks creates new risks and may demand additional management time and focus.

Our key business processes are regularly updated and adapted to suit our business needs. However, new technology may not be as reliable as we anticipate, and we may not be able to maintain the use of our existing technology effectively.

Our long supply chains also involve numerous third parties that are exposed to the same or similar risks. Any failure or outage of information or operational technology systems could cause a significant disruption to our business.

Furthermore, the emergence of machine learning and artificial intelligence has led to an exponential increase in the volume and sophistication of fraud attempts. The use of 'Deepfake' technology, powered by machine learning, makes it easier to manipulate audio and video content, increasing the potential for phishing or fraud attacks that impersonate senior executives. Given the accelerating pace at which AI is being used to create malware and deepfakes, there is a significant and growing threat to the security and authenticity of digital content, necessitating robust and vigilant cybersecurity measures.

Potential impact on the Group

- The potential consequences of a cybersecurity breach, incident, or failure of Glencore's IT systems are significant and wide-ranging. Such an event could lead to disruption of our businesses, jeopardise the safety of our employees, result in the exposure of confidential information, damage our reputation, and create substantial financial and legal risks for the Group.
- The ramifications could extend beyond just our own operations and impact our customers, suppliers, and other business partners as well.

Mitigating factors or controls

- We take a proactive and multi-faceted approach to maintaining our IT systems and mitigating cybersecurity exposure and other IT risks.
- Our IT security standards include layered cyber security, privileged access management, and multiple layers of email security and malware protection, as well as the use of two-factor authentication and VPN technology for securing corporate applications and communications.

- We keep our system software up-to-date and use global platforms to proactively manage patch compliance, while routine third-party penetration tests and dedicated programmes for enhancing the monitoring and security of our Operational Technology (OT) platforms seek to ensure the effectiveness of our security measures.
- Our IT Security Council sets the global cyber security strategy, conducts regular risk assessments, and designs solutions to protect against emerging threats, and our Cyber Defence Centre is responsible for day-to-day monitoring and remediation of cyber vulnerabilities across the Group.
- We have an incident response team in place to coordinate a swift and effective response in the event of a major IT outage or cyber incident.
- We prioritise employee education to raise awareness of cyber security threats and encourage best practices in information security.

13. Laws and regulations

2024 vs. 2023	Risk appetite	Link to strategy
↔	Averse	

We are exposed to extensive laws and regulations, including those relating to bribery and corruption, sanctions, taxation, anti-trust, financial and commodity markets regulation and rules, non-financial reporting requirements, data protection, environmental protection, use of hazardous substances, product safety and dangerous goods regulations, post-closure reclamation, employment of labour and occupational health and safety standards. In addition, there are a number of high expectations regarding the need to act ethically in our business and we are exposed to the risk that unethical business practices may, by themselves, harm our ability to engage with certain business partners, and/or give rise to questions as to whether we are committed to complying with applicable laws.

As a diversified sourcing, marketing and distribution company conducting complex transactions globally, we are particularly exposed to the risks of fraud, corruption, sanctions violations and other unlawful activities both internally and externally. Additionally, certain of our existing industrial and marketing activities are in countries that are categorised as developing or have challenging political or social climates or where the legal system is uncertain, and/or where corruption is generally understood to exist, which creates risks in relation to our compliance with laws and external requirements. The legal system and dispute resolution mechanisms in some countries in which we operate may be uncertain, meaning that we may be unable to enforce our understanding of our rights and obligations under these laws.

Potential impact on the Group

- Any changes to these laws or regulations or their more stringent enforcement or restrictive interpretation could cause additional significant expenditure to be incurred and/or cause suspensions of operations and delays in the development of industrial assets or projects.
- The costs associated with compliance with these laws and regulations, including the costs of regulatory permits, are substantial and increasing.
- The impact of any monetary fines, penalties, redress or other restitution requirements, and the associated reputational damage arising from proceedings that are resolved adversely to the Group, could be material.
- Any successful claims brought against the Group could result in material damages being awarded against the Group, the cessation of operations, compensation and remedial and/or preventative orders.
- In addition, the cost of cooperating with investigations and/or defending proceedings can be substantial.

Mitigating factors or controls

- We seek to ensure compliance through our commitment to complying with applicable laws and regulations. We monitor legislative developments and engage with governments and regulators on these topics. Where our standards go beyond the minimum requirements outlined in applicable laws or regulations, we apply the stricter standards.
- We have implemented a number of programmes designed to ensure compliance with applicable laws and regulations, including our Group Ethics and Compliance Programme that includes a range of policies, standards, procedures, guidelines, training and awareness, monitoring and investigations.
- We have invested significant resources towards developing the Group Ethics and Compliance Programme, including through increasing the number of dedicated compliance professionals, enhancing our compliance controls, increasing our training and awareness activities, and strengthening the Group's Raising Concerns Programme and investigations processes.
- We engage reputable external legal firms and consultants as necessary to support these efforts.
- We have engaged two independent compliance monitors pursuant to our resolutions with the DOJ, who are conducting a comprehensive review of our culture and Group Ethics and Compliance Programme and have made relevant recommendations, which the Group is implementing.

14. Attracting, developing and retaining people with the necessary skills

2024 vs. 2023	Risk appetite	Link to strategy
New	Cautious	

Our ability to achieve our business strategy depends on attracting, developing and retaining a wide range of skilled and experienced people. Tight labour markets and entry into new countries are leading to heightened competition for diverse talent and critical skills all through the mining and resources value chain, from resource definition through marketing.

Our global footprint and ownership of assets and projects in more remote areas provides a further challenge in ensuring the right technical expertise is available at the right places to manage a range of operational risks.

We are focused on developing a culture of trust, where all our people feel respected, safe and empowered. If we fail to maintain a culture that aligns to our strategy, this could harm our reputation and have a material adverse effect on our earnings, cash flows and financial condition.

Potential impact on the Group

- Inability to attract, develop and retain people with necessary skills could negatively impact delivery of our strategy.
- Business interruption or underperformance may arise from a lack of access to the right capabilities.

Mitigating factors or controls

- We conduct annual and quarterly business planning activities that identify trends in turnover and retention, which enables corrective action to be taken when needed.
- Our Human Resources policies and standards are designed to set clear expectations for our business, and we maintain an assurance programme that measures implementation of these standard requirements.
- We have local trainee (apprenticeship) and graduate internship programmes and other future skill development partnerships.
- We conduct a biennial people survey, as part of our engagement strategy and retention efforts.
- We provide respect at work training to mitigate sexual harassment, bullying and discrimination in our workplace.
- We undertake succession planning for critical roles.
- We provide leadership training and development programmes.

We are committed to promoting a strong culture of corporate governance

Kalidas Madhavpeddi
Chairman

I am pleased to report on another active year for the Board, which reflected the opportunities and challenges for our Group.

Board composition

In the last twelve months there have been four changes to the Board. We would like to express our gratitude to Peter Coates, who retired in May, and David Wormsley, who retired in December, for their committed service to the Board and the Group.

We were pleased to have John Wallington join us last year and have María Margarita Zuleta join us last month. John has a strong track record in the mining industry while Maria has extensive experience in government and legal matters. They are both strong additions to the Board. I believe it is crucial that we have a good mix of Directors from both mining and other backgrounds so that the Board as a whole can appraise and challenge decision making from a technical as well as a holistic perspective.

Performance review

This year we carried out an internal review which reflected overall satisfaction with the operation of the Board and its committees. Some minor operating and administrative recommendations were also discussed, as outlined in the *Nomination Committee report*. We continue to be committed to ensuring that we maintain a strong and cohesive Board which is able to have a strategic and long-term outlook, while also dynamically considering opportunities, challenges and near-term considerations as they arise.

Workforce engagement

Board members undertook a number of site visits in 2024, including to the DRC and Colombia, and we are planning further visits this year, including to EVR in Canada. These visits are an essential part of our ongoing work to allow the Directors to better understand our business on the ground, engage with local management and hear directly from our diverse workforce across different geographies.

Stakeholder engagement

In 2024, we actively engaged with our shareholders on a number of topics, including our 2024-2026 Climate Action Transition Plan and our revised Remuneration Policy, both of which were put to a shareholder vote and resoundingly approved at the 2024 AGM.

We also appreciate the feedback we received from our shareholders during our formal demerger consultation following the close of the EVR transaction. This feedback was an essential input into our decision making process as we weighed whether to retain or demerge our coal and carbon steel materials business.

At times, there are difficult decisions to be made, such as the Group's decision in early 2024 to transition Koniambo Nickel SAS to care and maintenance. This followed several months of extensive discussions and negotiations with relevant government and other key stakeholders. In such situations, the Board looks to identify the course of action that is in the best interests of the Company in the long term. In doing so, we have regard to the impact of our decisions on different stakeholders, such as our workforce, communities, suppliers and customers, and how best to manage that impact.

The Board continues to welcome the input from a broad range of stakeholders, which helps us to take a considered approach on important topics affecting the Group.

Investigations and monitorships

In 2024, we concluded that the Investigations Committee, which had been established to oversee work related to the previously disclosed government investigations, was no longer needed as a standalone committee.

We continue to dedicate substantial effort and resources to ensure constructive engagement with the two independent compliance monitors mandated by our resolutions with the US Department of Justice and their teams. The Group has worked diligently on the implementation of their first set of recommendations and has made significant progress. The monitors have recently completed their second review period and we look forward to continuing to work with them over the balance of their three-year term. Further information on our ongoing efforts to enhance our Ethics and Compliance Programme will be provided in our upcoming 2024 Ethics and Compliance Report, which will be available on our website at **glencore.com/publications**.

Looking forward

The Board believes that a robust governance framework remains key not only for the Company's continued success but also to ensure that we are seen by our stakeholders as a reliable and trusted partner. The Board remains committed to promoting a strong culture of corporate governance, proactively managing risk and delivering long-term value for stakeholders. I would like to reiterate my thanks to our dedicated teams across the organisation for their efforts and significant contributions during the year. I am confident that our ongoing collaboration and commitment will allow us to continue to successfully navigate new challenges and opportunities.

Kalidas Madhavpeddi
Chairman

Directors and officers

Directors

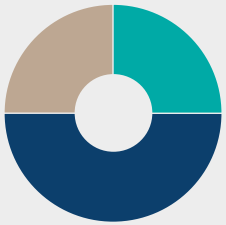
Notes

All the Directors are non-executive apart from the CEO. The Chairman is considered not to be independent from the date of appointment. Mr Madhavpeddi was independent up to his appointment as Chairman. The remaining Non-Executive Directors are designated as independent.

Committee membership as of the date of this report is as follows:

A	Audit
E	Ethics, Compliance and Culture (ECC)
H	Health, Safety, Environment and Communities (HSEC)
N	Nomination
R	Remuneration
◯	denotes Committee Chair

Board tenure



0-2 yrs	25%
3-6 yrs	50%
7-9 yrs	25%

Kalidas Madhavpeddi
Chairman (69)

H N R

Appointed in February 2020.

Experience
Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), from 2008 to 2018. His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programmes and president of its international operations.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG) and Dundee Precious Metals Inc (TSX:DPM).

He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS).

He has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.

Gary Nagle
Chief Executive Officer (50)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience
Gary Nagle joined Glencore in 2000 in Switzerland as part of the coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008–2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's ferroalloys assets (2013–2018). Following that he was the head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 to 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.

Gill Marcus
Senior Independent Director (75)

A E N

Senior Independent Director since December 2022; appointed in January 2018.

Experience
Gill Marcus worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994, she was elected to the South African Parliament. In 1996, she was appointed as the Deputy Minister of Finance and from 1999 to 2004 was Deputy Governor of the Reserve Bank. Gill Marcus was Governor of the South African Reserve Bank from 2009 to 2014.

Ms Marcus was the non-executive chair of the Absa Group from 2007 to 2009 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies. From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation.

Ms Marcus is a graduate of the University of South Africa.

Directors and officers *continued*

Martin Gilbert
Independent Non-Executive Director (69)

A N R

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience

Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of AssetCo plc (LON:ASTO), Revolut Limited and Toscafund. He was formerly deputy chair of the board of Sky plc until 2018.

Mr Gilbert is a member of the International Advisory Board of British American Business.

Mr Gilbert was educated in Aberdeen. He has an LLB, an MA in Accountancy and is a Chartered Accountant.

Cynthia Carroll
Independent Non-Executive Director (68)

E H N R

Appointed in February 2021.

Experience

Cynthia Carroll has over 30 years' experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles including President of Bauxite, Alumina and Specialty Chemicals and CEO of the Primary Metal Group, Alcan's core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL) and has previously served on the boards of Hitachi Ltd, BP and Sara Lee.

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

Liz Hewitt
Independent Non-Executive Director (68)

A E N

Appointed in July 2022.

Experience

Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career and qualified as a chartered accountant with Arthur Andersen & Co. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of Kerry Group plc (LON: KYGA). She was previously non-executive director of National Grid plc (2020–2024), Melrose Industries plc (2013–2022), Novo Nordisk (2012–2021), Savills plc (2014–2019) and Synergy Health plc (2011–2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.

John Wallington
Independent Non-Executive Director (67)

H N

Appointed in June 2024.

Experience

John Wallington has over 40 years' experience in the mining industry, overseeing operations in South Africa, Australia, Colombia and Canada.

Mr Wallington enjoyed a career at Anglo American plc covering 27 years, culminating as Global CEO Anglo Coal. Prior to this he was appointed as CEO Anglo Coal South Africa (2001-2004).

After leaving Anglo American, he held positions as CEO Coal of Africa, (2010-2013), Head of Energy Sibanye (2016-2018) and CEO Riversdale Resources based in Canada (2020-2022). He also held positions as a non-executive director with Keaton Energy (2009), Buffalo Coal (2015) and Kwatani (2018-2020).

Mr Wallington holds a BSc in Mining Engineering from the University of the Witwatersrand in Johannesburg, South Africa. Further qualifications include executive programmes with both the London and Harvard Business Schools. He is certified with the Institute of Corporate Directors through the ICD-Rotman Board Dynamics Program (University of Toronto).

María Margarita Zuleta

Independent Non-Executive Director (59)

E N R

Appointed in February 2025.

Experience
María Margarita Zuleta has over 30 years' experience as a legal professional with a broad range of experience including in a law firm, business, government and academia. Ms Zuleta began her career as a lawyer in 1991 and became a partner of Brigard & Urrutia in Bogotá. In 2002, she was appointed as Deputy Minister of Justice in Colombia and in 2004 Director of the Presidential Program against Corruption. Between 2005-2012 she was General Counsel of Prodeco during its ownership by Glencore and Xstrata. In 2012, Ms Zuleta was appointed as the Director General of the National Public Procurement Agency of Colombia. In 2017, she was appointed a professor at the Universidad de los Andes in Bogotá, Colombia and since April 2019 has been Dean of its School of Government.

Ms Zuleta has served on the boards of several Colombian companies since 2005 and currently serves on the boards of Corficolombiana (listed on the Colombian Stock Exchange), Proindesa, and Aval Valor Compartido AVC.

Ms Zuleta holds a law degree from La Universidad de los Andes in Colombia.

Officers

Steven Kalmin

Chief Financial Officer (54)

Appointed as Chief Financial Officer in June 2005.

Experience
Steven Kalmin joined Glencore in September 1999 as general manager of finance and treasury functions at Glencore's coal industrial unit in Sydney. He moved to Glencore's head office in 2003 to oversee Glencore's accounting function, becoming CFO in June 2005. From November 2017 to June 2020 he was a director of Katanga Mining Limited (TSX:KAT). He was also formerly a board member of Century Aluminum Company.

Mr Kalmin holds a Bachelor of Business (with distinction) from the University of Technology, Sydney and is a member of Chartered Accountants Australia and New Zealand and the Financial Services Institute of Australasia.

Before joining Glencore, Mr Kalmin worked for nine years at Horwath Chartered Accountants.

John Burton

Company Secretary (60)

Appointed Company Secretary in September 2011.

Experience
From 2006 to 2011, John Burton was company secretary and general counsel of Informa plc, where he established the group legal function and a new company secretarial team. Before that he had been a partner of CMS in London for eight years, advising on a broad range of corporate and securities law matters.

Mr Burton holds a B.A. degree in Law from Durham University. He was admitted as a Solicitor in England and Wales in 1990.

Board retirees

The following non-executive directors served during the year: Peter Coates, who retired from the Board in May 2024, and David Wormsley, who retired from the Board in December 2024.

Corporate governance report

Diversity

The Group Diversity and Inclusion Policy is applicable to all employees as well as Directors and officers and is taken into consideration for purposes of appointments to the Board and its committees. It sets out our commitment to build a working environment that enables full and active participation and embraces and encourages diversity of thought and experience in order to maximise business performance.

The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. The underlying data for information presented on this page was collected directly from the individuals indicated in the tables and reflects the position as at 31 December 2024. The FCA UK listing rules require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being:

at least 40% of the board are women	**3 out of 8 Directors were women, corresponding to 37.5%**
at least one of the senior board positions is a woman	**Gill Marcus is the Senior Independent Director**
at least one member of the board is from a minority ethnic background	**Kalidas Madhavpeddi is from a minority ethnic background (in UK terms)**

We believe the small size of our Board assists in its collegiality and sense of purpose. Although we missed the 40% gender diversity target by 2.5% as of the end of 2024, 50% of our board members are women as of the date of this report. The Board will continue to seek to achieve greater diversity in the senior management of the Group and throughout the organisation.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management[2]
Gender identity					
Men	5	62.5%	2	5	71.4%
Women	3	37.5%	1	2	28.6%
Not specified/prefer not to say	–	–	–	–	–
Ethnic Background					
White British or other White (including minority white groups)	7	87.5%	2	6	85.7%
Mixed/Multiple Ethnic Groups	–	–	–	1	14.3%
Asian/Asian British	1	12.5%	1	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. In accordance with UKLR 6.6.6R(9)(a) includes the Chairman, Chief Executive Officer and the Senior Independent Director.
2. In accordance with UKLR 6.6.6R(10), executive management for these purposes are our Company Secretary and members of our key management personnel (our CFO, General Counsel, Head of Industrial Assets, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability).

Board diversity, skills and experience in 2024

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	John Wallington S. African	Gill Marcus S. African	David Wormsley[2] British	Liz Hewitt British
Experience								
Resources	●	●		●	●			
Non-executive directorship	●	●	●	●	●	●	●	●
C-suite	●	●	●	●			●	●
International M&A	●	●	●	●			●	●
Technical skills[1]								
Leadership and strategy	●	●	●	●	●	●	●	●
Financial expertise	●	●	●			●	●	●
Environment	●	●		●	●			
Social	●	●		●	●	●		
Governance	●	●	●	●	●	●	●	●
Health and safety	●	●	●	●	●			
Investor relations	●	●	●	●			●	●
Communications and reputation	●	●	●	●		●	●	●
Risk management	●	●	●	●	●	●	●	●

1. The majority of these skills have been acquired through exposure and experience at leadership level, rather than as part of a formal education.
2. Mr Wormsley retired from the Board with effect from 31 December 2024.

Roles and responsibilities

Chairman

- Leading the Board
- Shaping the culture in the boardroom
- Promoting sound and effective Board governance
- Ensuring effective communication with shareholders
- Leading the annual performance evaluation of the Board

Senior Independent Director

- Acting as confidante of the Chairman and, when appropriate, as an intermediary for other independent Directors
- Acting as Chair of the Board if the Chairman is unable to attend
- Leading the Chairman's performance appraisal along with other independent Directors
- Answering shareholders' queries when usual channels of communication are unavailable

Chief Executive Officer

- Leading the management team
- Executing the Group's strategy developed in conjunction with the Board
- Implementing the decisions of the Board and its committees
- Delivering on the Group's commercial objectives
- Developing Group policies and ensuring effective implementation

Non-Executive Directors

- Constructively challenging the Chief Executive Officer and senior management
- Bringing an independent mindset and a variety of backgrounds and experience around the Board table
- Providing leadership and challenge as chairs or members of the Board and its committees
- Assessing the Chairman's performance and leadership

Company Secretary

- Ensuring that Board procedures are complied with and that papers are provided in sufficient detail and on time
- Informing and advising the Board on all governance matters
- Informing the Board on all matters reserved to it
- Assisting the Chairman and the Board regarding the annual performance evaluation process

Division of responsibilities

As a Jersey incorporated company, Glencore has a unitary Board, meaning all Directors share equal responsibility for decisions taken. Glencore has established a clear division between the respective responsibilities of the Non-Executive Chairman and the Chief Executive Officer, which are set out in a schedule of responsibilities approved by the Board and reviewed annually. While the Non-Executive Chairman is responsible for leading the Board's discussions and decision making, the CEO is responsible for implementing and executing strategy and for leading Glencore's operating performance. The Company Secretary is responsible for ensuring that there is clear and effective information flow to the Non-Executive Directors.

Day-to-day management of the Company is the responsibility of the CEO. He is supported by the CFO and General Counsel, who together with the CEO have line of sight across the Group, as well as the rest of our Group Leadership, comprising the Head of Industrial Assets, Head of Corporate Affairs, Head of Human Resources, Head of Sustainability and the departmental leadership, which includes the heads of each marketing department and our industrial leads.

Senior Independent Director

Gill Marcus is the Senior Independent Non-Executive Director. She is available to meet with shareholders and acts as an intermediary between the Chairman and other independent Directors when required. This division of responsibilities, coupled with the schedule of reserved matters for the Board, ensures that no individual has unfettered powers of decision.

Non-Executive Directors

The Group's Non-Executive Directors provide a broad range of skills and experience to the Board (see table on page 105), which assist in their roles in formulating the Group's strategy and in providing constructive challenge to senior management.

Independence of Non-Executive Directors

Glencore regularly assesses its Non-Executive Directors' independence. Except for the Chairman, all are regarded by the Board as Independent Non-Executive Directors within the meaning of 'independent' as defined in the 2018 UK Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Mr Madhavpeddi was independent at the time of his appointment as Chairman.

Board attendance throughout the year

Attendance during the year for all in-person scheduled full agenda Board and all permanent Board Committee meetings is set out in the table below:

	Board of 4	Audit of 4	ECC of 4	HSEC of 4	Nom of 3	Rem of 3
Cynthia Carroll	4		4	4	3	3
Peter Coates[1]	2		2	2	2	
Martin Gilbert	4	4			3	3
Liz Hewitt	4	4			3	
Kalidas Madhavpeddi	4			4	3	3
Gill Marcus	4	4	4		3	
Gary Nagle	4					
David Wormsley[2]	4	4			3	3
John Wallington[3]	2		2	2	1	

1. Mr Coates attended all relevant meetings until the date of his retirement on 29 May 2024.
2. Mr Wormsley retired with effect from 31 December 2024.
3. Mr Wallington attended all relevant meetings from the date of his appointment as an Independent Non-Executive Director on 1 June 2024.

There were other limited agenda or unscheduled meetings during the year: 8 Board, 2 Remuneration Committee and 2 Audit Committee meetings.

There were also various meetings of the Investigations Committee, which has now been dissolved. Most Directors also attended, by invitation, the meetings of the committees of which they are not members.

Board governance and structure

This *Corporate governance report*, along with the *Strategic report* and the *Directors' report*, sets out how Glencore has complied with the principles and provisions of the 2018 UK Corporate Governance Code in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has complied with the relevant provisions throughout the year.

During the year, the Board comprised one Executive Director with the remaining members being Non-Executive Directors (including the Chairman). A list of the current Directors, with their brief biographical details and other significant commitments, is provided in the previous pages.

The CFO attends all meetings of the Board and Audit Committee and usually the meetings of the HSEC and ECC Committees.

The Company Secretary attends all meetings of the Board and its committees.

Appointment of Non-Executive Directors

All the Non-Executive Directors have letters of appointment and the details of their terms are set out in the *Directors' remuneration report*. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed during or at the end of the financial year.

Director induction and information

New Directors receive a full, formal and tailored induction following joining the Board, including meetings with management and a comprehensive introduction to the Group's Purpose, Values and Code, the main aspects of the Group, its business and functions, and the roles and responsibilities of a UK premium listed company director.

The Directors receive training on legal and compliance topics, climate matters and regular updates on relevant business and governance matters. Mr Wallington completed two full days of in-person induction meetings in 2024.

Board meetings

The Board approves annually a schedule that sets out the matters reserved for its approval, including Group strategy, financial statements and annual budget, and material acquisitions and disposals. Meetings are usually held at the Group's headquarters in Baar, Switzerland. The Board and its committees have standing agenda items to cover proposed business at their scheduled meetings. The Chairman seeks to ensure that the very significant work of the committees feeds into, and benefits through feedback from, the full Board. The Board and committee meetings seek to cover all aspects of the Group and, for this purpose, receive input and support from senior management through reports and presentations, which among others cover operational, financial, audit, risk, legal, sustainability, climate, safety, compliance, governance and investor relations. These reports and presentations allow Directors to further their understanding of the business and provide the insights necessary for defining the Group's strategy and objectives, in turn contributing to a more effective Board.

Board committees

The following permanent committees are in place to assist the Board in exercising its functions: Audit, Nomination, Remuneration, HSEC and ECC. The Board is provided with technical and commercial updates as appropriate during the year, as well as updates on our Raising Concerns programme and material internal or external investigations. The Board may also establish temporary committees for specific purposes. As each committee reports to the Board, committee meetings are held prior to Board meetings.

A report from each chair of the permanent committees is set out later in this report.

All permanent committees' terms of reference are available at: **glencore.com/who-we-are/governance**

Each committee reports to, and has its terms of reference approved by, the Board and the minutes of the committee meetings are circulated to the Board. Each committee regularly reviews its terms of reference to ensure they reflect the Board's expectations as to the committee's role as well as the latest corporate governance requirements and recommended practices.

Board changes

Peter Coates and David Wormsley retired from the Board in May and December 2024, respectively. John Wallington was appointed as an Independent Non-Executive Director to the Board in June 2024 and María Margarita Zuleta was appointed as an Independent Non-Executive Director to the Board in February 2025.

The following changes in the composition of the Board committees were made:

- ECC Committee: Liz Hewitt replaced Peter Coates as a member of the committee. María Margarita Zuleta became a member of the committee.
- Remuneration Committee: María Margarita Zuleta replaced David Wormsley as a member of the committee.
- HSEC Committee: Kalidas Madhavpeddi replaced Peter Coates as Chair of the committee. John Wallington became a member of the committee and in February 2025 replaced Kalidas Madhavpeddi as its chair.

In addition, in 2024, we concluded that the Investigations Committee, which had been established to oversee the Group's response to the previously disclosed government investigations, was no longer needed as a standalone committee.

Board and committees' main activities

Below are details of the main topics which were reviewed, discussed, and when required, approved during 2024:

Regular updates

- Reports from committee chairs
- Reports from the CEO, CFO, Company Secretary, General Counsel and other members of senior management

Group strategy

- The overall strategy of the Group, including future prospects, capital allocation and climate and sustainability matters. This included specific M&A developments such as the closing of the transaction to acquire a 77% interest in EVR and the deliberations as to the eventual decision to retain the Group's combined coal and carbon steel materials businesses after consultation with shareholders

Financial and risk

- Evaluation of the internal control environment
- Finance reports, forecasts and capital position updates
- 2025 budget and 2026–2028 business plan, life of asset planning and costs analysis

- Capital management, debt and returns analysis
- Financial statements
- Group principal and emerging risks
- Group risk management framework
- Tax policies and provisions

Government investigations
- Regular scheduled and ad hoc meetings of the former Investigations Committee to review progress and receive updates on interactions with the Swiss and Dutch authorities until the resolution of those investigations

Monitorships
- Review of DOJ-mandated independent compliance monitorships, including ongoing work to address recommendations

Governance and stakeholders
- Review and approval of Annual and Sustainability Reports and 2024-2026 Climate Action Transition Plan (2024-2026 CATP)
- AGM, voting results and outcomes
- Investor relations reports
- Analysts' updates
- Corporate governance framework
- Stakeholder engagement
- Board performance review
- Chairman's performance
- Group policies

Legal and compliance
- Litigation updates
- Regulatory developments
- Board compliance training
- Material permitting and licences
- Group Ethics and Compliance Programme
- Raising concerns reports and material internal and external investigations

Health, Safety, Environment and Communities
- Fatalities, major incidents and other safety issues
- Tailings storage facilities reviews
- Environmental incidents reports
- HSEC&HR policy framework
- Social and human rights performance
- Responsible sourcing
- Cultural heritage
- Communities engagement

Succession and remuneration
- Succession planning for Board and senior management
- Senior management remuneration

Climate-related matters
- Oversight of the Group's climate strategy and response to climate-related risks and opportunities that affect our business
- Monitoring progress against Glencore's climate strategy, including our Scope 1, 2 and 3 emissions performance, and the ongoing development of our Group marginal abatement cost curve (MACC)
- Providing our shareholders at our 2024 AGM the opportunity to vote on whether the 2024-2026 CATP should be approved following the Board's endorsement
- Consideration of the plans for development of the climate transition strategy for EVR and overall integration with the Group strategy
- Review of climate-related disclosures in the Annual Report and other external engagement
- Participation in internal training on climate change, including on duties as Directors, legal and general climate risk considerations, external expectations and evolving climate issues

Other activities

Information, management meetings, site visits and professional development
It is considered essential that the Non-Executive Directors attain a robust knowledge of the Group and its business and allocate sufficient time to Glencore to discharge their responsibilities effectively. The Board calendar is planned to ensure that Directors are briefed on a wide range of topics.

Site and office visits by Non-Executive Directors are an important part of the Board's work. A typical visit to an industrial asset includes a tour of the facility and discussions with local management as to opportunities and challenges. It also includes a session with a cross-section of workers without management present, to encourage the workers and Non-Executive Directors to freely and openly ask questions of each other. Each session differs, reflecting the local workforce and issues affecting their operations. However, they typically include a discussion of topics such as health and safety, compliance and raising concerns.

In addition to meeting with the local CEO, the Board members have private meetings with other members of the local management team and other key stakeholders which may include the local CFO, external audit partner, a team member from internal audit and assurance, and the HSEC&HR, human resources and compliance leads.

The Company Secretary assists in the planning of the visit to ensure that as many of the Board's objectives as possible can be met. This involves one or more planning meetings with the Board members for each visit as well as significant preparations with local management. In 2024, there were visits to the following sites:

- Ravensworth coal mine in New South Wales, Australia;
- Canadian Copper Refinery and the Horne Smelter, both in Quebec, Canada;
- KCC and MUMI copper and cobalt operations, both in the DRC; and

- Cerrejón coal mine in Colombia.

Particular areas of focus for these site visits included the following:

- opportunities and challenges facing the business;
- tone from the top locally on our Values, especially on Safety and Integrity;
- management of catastrophic risks;
- health and safety initiatives, including the effectiveness of SafeWork;
- effectiveness of the Ethics and Compliance Programme and sufficiency of compliance resources;
- how accounting internal controls are being embedded;
- relationships with communities, particularly during the site visits at KCC and Cerrejón, which included meetings with leadership groups of local communities;
- quality and relevance of the internal audit function;
- workforce matters including diversity, equity and inclusion (DEI); and
- cost control.

There were also visits to the Group's Toronto and New York offices, with the New York visit having a focus on compliance and market conduct issues as the Head of Market Conduct is based in this office.

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with, and that Directors have access to independent and professional advice at the Group's expense, where they judge this to be necessary to discharge their responsibilities as Directors.

Investigations

The work of the former Investigations Committee continued last year in respect of the investigations by the Swiss and Dutch authorities, which then concluded with the resolution of these investigations in August 2024. See note 32 to the financial statements.

Management of conflicts of interest

All Directors endeavour to avoid any situation of conflict of interest with the Company. Potential conflicts can arise and therefore processes and procedures are in place requiring Directors to identify and declare any actual or potential conflict of interest. Any notifications are required to be made by the Directors prior to, or at, a Board meeting and all Directors have a duty to update the whole Board of any changes in circumstances. Glencore's Articles of Association and Jersey law allow for the Board to authorise potential conflicts and the potentially conflicted Director must abstain from any vote accordingly.

Related party transactions

In the course of its business, the Group enters into transactions with organisations which may constitute related parties.

All material related party transactions are required to be reviewed and approved by the Board. If a conflict exists for a Director, they will not be allowed to vote on the resolution approving the transaction. The Company also seeks advice whenever an assessment is to be made as to whether any material transaction may be a related party transaction under the terms of FCA UK Listing Rule 8.

Transactions between the Group and its significant joint ventures and associates are summarised in note 33 to the financial statements.

Acquisition and disposal of assets

The Board reviews and approves all material proposed transactions, including acquisitions and disposals of assets, and where required, there is an assessment as to whether material transactions comply with FCA UK Listing Rule 7 requirements.

If required, the Board may engage an independent third-party adviser to review the proposed transaction and provide an independent opinion for the Board to assist in its decision making in addition to the requirements to have advice from a sponsor under the FCA UK Listing Rules.

Oversight of management of climate-related risks and opportunities

Climate change is a Board-level standing agenda item. During 2024, our internal climate change governance framework continued to drive implementation of our climate strategy and its supporting work programmes.

The Board is responsible for overseeing progress against the Group's climate transition strategy, which is led by the management team. Management, led by our CEO in his capacity as chair of our Climate Change Taskforce (CCT), reports to the Board on implementation of the strategy.

Climate strategy continues to be an important area of focus for our shareholders. There continues to be broad support for our climate strategy, which seeks to maintain resilience to the risks and opportunities of the evolving energy transition, while maintaining focus on progressing towards our ambition of achieving net zero industrial emissions by 2050, subject to a supportive policy environment. The principal areas of interest for our shareholders include:

- comparison of our targets and ambition to relevant IEA scenarios; and
- integration of the EVR steelmaking coal assets into the climate strategy.

In response to the constructive recommendations we received from stakeholders, we proposed an updated 2024-2026 CATP at last year's AGM, which received overwhelming support from voting shareholders. We are currently assessing how best to integrate the EVR assets into our climate transition strategy following the decision to retain the Group's combined coal and carbon steel material businesses after consultation with shareholders.

We will continue our strategy of active engagement with our stakeholders on this topic.

Accountability and audit

Financial reporting

The Group has in place a comprehensive financial review cycle, which includes a detailed annual planning/budgeting process where our commodity departments prepare budgets for overall consolidation and approval by the Board. The Group uses many performance indicators to measure both operational and financial activity in the business. Depending on the measure, these are reported and reviewed on a daily, weekly or monthly basis. In addition, management in the business receives weekly and monthly reports of indicators which are the basis of regular operational meetings, where corrective action is taken if necessary. At a Group level, a well-developed management accounts pack, including income statement, balance sheet, cash flow statement as well as key ratios, is prepared and reviewed monthly by management. As part of the monthly reporting process, a reforecast of the current year projections is performed. To ensure consistency of reporting, the Group has a global consolidation system as well as a common accounting policies and procedures manual. Management monitors the publication of new reporting standards and works closely with our external auditor in evaluating any impact.

Risk management and internal control

The Board has complied with provisions 28 to 31 of the 2018 UK Corporate Governance Code by establishing an ongoing process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting published by the Financial Reporting Council, as detailed on pages 86 to 100. The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group and have reviewed the effectiveness of the risk management and internal control systems. The Directors also confirm that the Group's risk management and internal control systems remain effective.

Interactions with shareholders and other stakeholders

The Board aims to present a balanced and clear view of the Group in communications with shareholders and believes that being transparent in describing how we see the market and the prospects for the business is extremely important.

We communicate with shareholders in a number of different ways. The reporting of our full- and half-year results and quarterly production reports is achieved through the publication of reports and other communications including releases, presentations and group calls. The full- and half-year financial reporting is followed by investor meetings across a variety of locations where we meet institutional shareholders. We also regularly meet with existing and prospective shareholders. We facilitate visits to parts of the business from time to time to give analysts and major shareholders a better understanding of how we manage our operations. These visits and meetings are principally undertaken by a combination of the CEO, CFO and Head of Investor Relations.

In addition, many key shareholders have meetings with the Chairman and appropriate other senior participants, including other Non-Executive Directors, the Company Secretary and the Head of Sustainability. The matters covered by meetings with the Chairman and Company Secretary include the work of the Board's committees.

For individual shareholders, the AGM is the primary opportunity for direct interaction with the Board and management. The Chairman, along with the Chair of each committee, are available for questions at the AGM.

The Company's next AGM is due to be held on 28 May 2025. Full details of the meeting will be set out in the AGM notice of meeting. All documents relating to the AGM will be available on the Company's website at: **glencore.com/agm**

The Board may interact with other stakeholders in additional ways. For example, the Board's main direct interaction with employees and communities is through visits to industrial sites and marketing offices as described above. Direct interaction with NGOs usually takes place through correspondence and there is interaction with a variety of stakeholders at the Company's AGM.

Audit Committee report

Liz Hewitt
Chair

Other members

Martin Gilbert

Gill Marcus

David Wormsley[1]

1. Until his retirement on 31 December 2024

The Audit Committee met six times during the year. Each committee member attended all of these meetings. All current Audit Committee members are considered by the Board to be Independent Non-Executive Directors and to be financially literate by virtue of their relevant financial experience. As a whole, the Audit Committee has the skills and experience relevant to the sector. John Burton is the Secretary to the Committee.

The Audit Committee usually invites the CEO, CFO, General Counsel, Group Financial Controller, Chief Risk Officer, Head of Compliance, Head of Group Internal Audit and Assurance (GIAA) and the lead partner from the external auditor to attend each meeting. Other members of management, GIAA and the external audit team may attend as and when required. Other Directors also usually attend its meetings.

Additionally, the Audit Committee holds closed sessions with the external auditors and the Head of GIAA without members of management being present at every scheduled meeting. The Audit Committee has adopted an approach which allows only certain limited non-audit services to be contracted with the external auditor.

Responsibilities

The primary function of the Audit Committee is to assist the Board in fulfilling its responsibilities with regard to financial risk management and internal controls, financial reporting, and oversight of external and internal audit.

During the year, the Audit Committee's principal work included the following:

- reviewing the Group's internal financial controls and financial risk management systems;
- reviewing the Group's financial and accounting policies and practices, including discussing material issues with management and the external auditor, especially matters that influence or could affect the presentation of accounts and key figures;
- considering the output from the Group-wide processes used to identify, evaluate and mitigate financial risks, including credit and market risks, across the Group's industrial and marketing activities;
- reviewing the global audit plan, scope and fees of the audit work to be undertaken by the external auditor;
- reviewing the annual Group internal audit and assurance plan;
- monitoring the progress made in remediating the internal control deficiencies noted by the external auditor (IT access controls and certain review controls over journal entries, trading and complex models). The Audit Committee regularly discusses these matters, the actions to remediate them and the progress being made with management and the external auditor; refer to item 4 of the *Significant issues* section (Internal controls over financial reporting (ICFR));
- reviewing and agreeing the preparation and scope of the year-end reporting process;
- considering applicable regulatory changes to reporting obligations;
- considering the scope and methodologies to determine the Company's going concern and longer-term viability statements;
- reviewing the full-year and half-year financial statements with management and the external auditor;
- evaluating the Group's procedures for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable;
- monitoring the independence of the external auditor and the operation of the Company's policy for the provision of non-audit services by the external auditor; and
- recommending to the Board a resolution to be put to the shareholders for their approval on the appointment of the external auditor and to authorise the Board to fix the remuneration and terms of engagement of the external auditor.

Risk management and internal controls review process

The Audit Committee receives reports and presentations at each scheduled meeting on management of marketing and related risks (excluding operational and sustainability risks which are reviewed by the HSEC Committee and compliance risks which are reviewed by the ECC Committee) and the Board separately carried out an in-depth review of the identified principal and emerging risks and uncertainties and the Group's risk management framework as a whole which is revisited prior to finalisation of the Annual and Half-Year Reports.

The Board's internal controls review processes are outlined in the *Risk management* section beginning on page 86.

Significant issues

The Audit Committee assesses whether suitable accounting policies, including the implementation of new accounting standards, have been adopted and whether management has made appropriate estimates and judgements. It also reviews the external auditor's reports outlining audit work performed and conclusions reached in respect of key judgements, as well as identifying any issues in respect of these reports.

During 2024, the Audit Committee focused on the following key matters, reviewing carefully in relation to items 3 to 9, management's position and any items of challenge raised by the external auditor. In each case the Audit Committee was satisfied with the agreed position.

1. Audit plan review
Reviewed key developments and audit risks central to planning for the half-year review and annual audit. These included most of the matters set out below.

Considered and agreed for the half year review and full year audit the materiality, scope and approach to be applied by the external auditor including in relation to certain procedures and testing.

2. Implementation of monitors' recommendations
Reviewed the plan to address the various finance-related recommendations from the independent compliance monitors, especially the greater promotion of a compliance conscious mentality by finance personnel.

3. Significant accounting matters and audit risks
Considered current or prospective significant accounting matters and audit risks. These included the matters discussed below as well as a number of key judgements and estimates related to matters such as legal proceedings, revenue recognition related to LNG contracts, provisions for restoration and rehabilitation and acquisitions and disposals of assets during the period, especially with respect to EVR.

4. Internal controls over financial reporting (ICFR)
Monitored enhancements to the Group's internal controls and related financial assurance structures, noting future regulatory requirements in this regard.

5. Provision 29 planning
In an additional meeting the Audit Committee considered the planning for the 2024 UK Corporate Governance Code's requirements with respect to the effectiveness of the Group's risk management and internal control framework, which will apply from 2026.

6. Impairments
Considered whether the carrying values of goodwill, industrial assets, physical trade positions and material loans and advances may be impaired as a result of commodity price volatility and some asset-specific factors including the impact of climate change. This included reviewing reports from the external auditor and management, whereby performance assumptions were derived from the Board-approved business plan and other strategic plans underpinning future performance expectations. Considerable focus was applied to management's commodity price, discount rate and exchange rate assumptions and their sensitivities within the models.

7. Taxation
Due to its global reach, including operating in many higher-risk jurisdictions, the Group is subject to complexity and uncertainty in accounting for income taxes, particularly the evaluation of tax exposures and recoverability of deferred tax assets. The Audit Committee engaged with management to understand the potential tax exposures globally and the key estimates made in determining the positions recorded, including the status of communications with local tax authorities and the carrying values of deferred tax assets. The African copper assets continue to be a particular area of focus.

8. Counterparty exposures
Considered exposures to credit and performance risk, which resulted in the requirement to make estimates around recoverability of receivables, loans, trade advances and contractual non-performance. As part of an ongoing review, the Audit Committee considered material continuing exposures, the robustness of processes followed to evaluate recoverability and whether the amounts recorded in the financial statements are reasonable.

9. Annual Report
Performed a detailed review of the Annual Report in respect of the matters within the Audit Committee's remit.

10. Site visits
As part of the Board's programme of site visits, discussions are usually held with designated individuals, representing local accounting leadership, GIAA, external audit, compliance and human resources.

11. Other material issues
A full discussion of the Value at Risk (VaR) limits applied in the year is set out in the Risk management section on page 88.

The Audit Committee considered, and was satisfied with, the going concern and longer-term viability conclusions reached as set out on page 91.

Having considered all of the above, the Audit Committee recommended to the Board approval of the 2024 half year and full year preliminary results and the Annual Report.

Internal audit
The Audit Committee monitored the effectiveness of the GIAA function's work, as described in the Risk management section on page 87.

The Audit Committee continued to focus on the critical role of GIAA and the progress made on the implementation of its new strategy following a revamping of the function, which has required a significant number of changes in approach and increased resources.

Review of the effectiveness and independence of the external audit
The Audit Committee assesses the quality and effectiveness of the external audit process on an annual basis in conjunction with the senior management team through completion and review of committee and management questionnaires covering all aspects of the audit process. Key areas of focus include consideration of the quality and robustness of the audit, whether the scope of the auditor's work is sufficient, identification of and response to areas of risk and the experience and expertise of the audit team, including the lead audit partner and whether there is appropriate scepticism by the auditor of management's assumptions. If there are any questions as to auditor's independence, the Audit Committee has the authority to engage independent counsel as necessary to resolve such issues. The evaluation for the 2024 external audit concluded that the external auditor was independent, objective and effective in the delivery of the audit.

For 2024, fees paid to the external auditor were approximately $41.0 million. These included audit-related assurance services of $3.0 million and non-audit fees of $1.0 million as permitted by the UK Financial Reporting Council (FRC)'s Revised Ethical Standard; further details of non-audit fees are contained in note 30 to the financial statements.

A key factor that may impair an auditor's independence is a lack of control over non-audit services provided by the external auditor. The Group addresses this issue by assessing whether:

- services performed by the auditor are non-audit services permitted by the FRC's Revised Ethical Standard;
- prior approval by the Audit Committee is required for non-audit services; and
- disclosure of the extent and nature of non-audit services is needed.

Non-audit services are only undertaken if there is a commercial reason to do so without jeopardising independence. The Group's Rules Governing the Independence of the External Auditor were updated by the Audit Committee following the release of the FRC's Revised Ethical Standard 2024.

The Audit Committee has the primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor. The committee is satisfied that it complies with the FRC's document Audit Committees and the External Audit: Minimum Standard, which is principally concerned with oversight of audit and non-audit services.

The Group complies with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which includes the requirement to re-tender the external audit periodically. Deloitte was appointed as Glencore's external auditor on 22 August 2011 for the year ended 31 December 2011 and subsequent years. Following a competitive tender process run by the Audit Committee in 2021, Deloitte was reappointed as the external auditor for the year ended 31 December 2022 and subsequent years. The lead audit partner rotated three times during this period, with the most recent rotation being after the 2022 audit.

UK Financial Reporting Council

The FRC is a body authorised by the UK Secretary of State to review and investigate the annual accounts, strategic reports and directors' reports of public and large private companies for compliance with relevant reporting requirements. In 2024, the FRC carried out a review of the Company's 2023 annual report and accounts. Following its review, the FRC asked us to provide more details about several reclassifications of comparative amounts that were disclosed in the notes to the 2023 financial statements. We provided the FRC with the information and explanations it requested, and agreed to provide more detailed explanations of the nature of any future restatements of comparative amounts if they arise. We have also refined the description of the physical advances and prepayments accounting policy to more clearly link the policy with our financial instruments accounting policy (reflected in note 1 to the financial statements).

Liz Hewitt
Chair of the Audit Committee

Ethics, Compliance and Culture (ECC) Committee report

Cynthia Carroll
Chair

Other members
Liz Hewitt
Gill Marcus
María Margarita Zuleta

The ECC Committee met four times during the year. Each committee member attended all of the meetings during their period of appointment. Peter Coates attended the first two meetings until his retirement in May 2024. All other Directors are invited to attend the meetings.

María Margarita Zuleta became a member of the ECC Committee upon appointment to the Board in February 2025.

Nicola Leigh (Deputy Company Secretary) is the Secretary of this committee.

Responsibilities

The main responsibilities of the ECC Committee are:

- overseeing the implementation of the Group Ethics and Compliance Programme including Group policies, standards, procedures, guidelines, systems and controls for the prevention of unethical business practices and misconduct;
- reviewing reports and the activities of relevant management committees: ESG and Business Approval Committees;
- assessing and monitoring culture to ensure alignment with the Group's Purpose and Values and ensuring appropriate levels of workforce engagement by the designated Directors; and
- monitoring the Group's stakeholder engagement.

Main activities

During the year, the ECC Committee's activities included the following:

Ethics and Compliance

- Provided oversight of the key elements of the Ethics and Compliance Programme, including risk assessments, policy implementation, training and awareness, internal monitoring, and reviews conducted by third-party specialists.
- Reviewed the implementation and effectiveness of the Ethics and Compliance Programme and approved updates to Group policies.
- Reviewed the compliance structure and resourcing to assess whether it is sufficient for the Group.
- Oversaw the engagement of the Group with the independent compliance monitors appointed pursuant to the resolutions with the US Department of Justice, including in respect of their extensive review work and the implementation of their recommendations.

Stakeholder engagement

- Reviewed our ESG engagement, including with investors, NGOs and multi-stakeholder organisations that invest or engage on ESG issues, and track the development of reporting on ESG-related topics.
- Considered the significant matters on which the Group has made political representations and our use of lobbyists and the conduct and positions of our member organisations during 2024 on material issues in accordance with our Political Engagement Policy.
- Considered regulatory developments in relation to responsible sourcing and the progress of the Group's programme in meeting the evolving requirements and identifying and addressing relevant risks in our supply chain.

Workplace culture and practices

- Considered management of health-related concerns, policies and communications for employees with a focus on mental health and wellbeing and providing accurate health advice and support.
- Considered Group HR policies, standards and legislative compliance around the globe.
- Continued to assess whether the Group has or is developing the appropriate measures to address concerns regarding potential harmful behaviour in our operations.
- Considered regulatory developments in relation to diversity and inclusion and the Group's proposed governance and action planning to meet regulatory guidance and good practice.
- Assessed employee attitudes toward the Group's culture of compliance through reviewing the results from our 2024 People Survey.
- Reviewed the outcome of behavioural reviews for senior leaders, including adjustments to compensation.

Workforce engagement

As part of the ECC Committee's role in assessing and monitoring Group culture, individual Non-Executive Directors engaged with a range of employees during their site visits. Discussions were focused on local business topics and Group-wide initiatives such as those related to ethics and compliance, health and safety, diversity and our Values.

The Board considers having designated workforce engagement Directors as the most constructive method of workforce engagement and has chosen for all members of this committee to be such workforce engagement Directors. Each Director uses the forum of this committee to provide feedback to the Board on the concerns of the workforce and ensure that employees' voices are heard in the boardroom.

Cynthia Carroll
Chair of the ECC Committee

Health, Safety, Environment and Communities (HSEC) Committee report

John Wallington
Chair

Other members
Cynthia Carroll
Kalidas Madhavpeddi

The HSEC Committee met four times during the year. Each committee member attended all meetings during their period of appointment. Peter Coates attended the first two meetings until his retirement in May 2024. Every scheduled meeting had a substantial agenda, reflecting the HSEC Committee's objective of monitoring the achievement by management of ongoing improvements in HSEC&HR performance.

John Burton is the Secretary of this committee.

During 2024, the HSEC Committee was chaired by Kalidas Madhavpeddi, following the retirement of Peter Coates. From February 2025, the HSEC Committee has been chaired by John Wallington.

Responsibilities

The main responsibilities of the HSEC Committee are:

- ensuring that appropriate Group policies and standards are developed in line with our Values and Code of Conduct for the identification and management of current and emerging health, safety, environmental, social performance and human rights risks;
- ensuring that the policies and standards are effectively communicated throughout the Group and that appropriate processes and procedures are developed at an operational level to implement these policies and standards and assess their effectiveness through:
  - assessment of operational performance;
  - review of updated internal and external reports; and
  - independent audits and reviews of performance with regard to HSEC&HR matters, and action plans developed by management in response to issues raised;
- evaluating and overseeing the quality and integrity of any reporting to external stakeholders concerning HSEC&HR matters; and
- reviewing the outcome of investigations following fatalities and the recommended actions to improve safety and prevent recurrence.

Main activities

During the year, the HSEC Committee engaged in the following activities:

- HSEC&HR Strategy: reviewing the Group's implementation efforts for the new HSEC&HR strategy, approving updates to Group policies and overseeing integration efforts following the successful completion of the EVR acquisition.
- Health and safety: overseeing the Group's fatality prevention programme including SafeWork, which is Glencore's approach to eliminating work-related fatalities. The committee was updated on the progress of implementation and reviewed each fatality occurring with emphasis on reviewing the investigation outcomes and recommendations and effective communication of lessons to be learned across the Group. There was also a focus on a safety turnaround plan for the ferroalloys department and improvement plans for Kazzinc. Further, there were reviews of critical incidents and trends in TRIFR, LTIFR, HPRIs and other relevant statistics.
- Environment: reviewing the Group's progress and performance concerning emissions, nature, energy, water and stewardship and other impacts.
- Social performance and human rights: reviewing material issues including security management, the Social Contribution Framework, the approach to engagement with Indigenous Peoples, cultural heritage issues, investigations and complaints, monitoring the Group's strategy and reviewing serious incidents.
- Assurance: reviewing the work of the HSEC&HR Audit component of the GIAA function, including overview of key HSEC&HR catastrophic audits such as tailings storage facilities, multi-disciplinary open cut and underground audits, metallurgical plants and concentrators.
- Tailings storage facilities: overseeing the work on our tailings management framework and updated Tailings Storage Facility Policy which is aligned with the International Council on Mining and Metals (ICMM)'s Tailings Governance Framework position statement, the Global Industry Standard on Tailings Management (GISTM), the CDA's Dam Safety Guidelines and the International Commission on Large Dams and the internal work on the Group's facilities, particularly those with a 'very high' or 'extreme' consequence classification.
- External affairs: monitoring the Group's external HSEC reporting including GISTM disclosure and ICMM performance expectations disclosure, continuing consideration of material issues, and stakeholder and investor engagement.

John Wallington
Chair of the HSEC Committee

Nomination Committee report

Kalidas Madhavpeddi
Chair

Other members
All other Non-Executive Directors

The Nomination Committee met three times during the year and each committee member attended all of the meetings during their period of appointment.

John Burton is the Secretary of this committee.

Role and responsibilities

The main responsibilities of the Nomination Committee are to assist the Board with succession planning and with the selection process for the appointment of new Directors, both Executive and Non-Executive, including the Chair, and overseeing succession plans for senior management.

This involves:

- evaluating the balance of skills, knowledge and experience of the Board and identifying the capabilities required for a particular appointment;
- overseeing the search process;
- evaluating the need for Board rejuvenation and succession planning generally;
- overseeing planning for CEO and CFO succession;
- monitoring the CEO's planning for senior management succession to seek to ensure that the Group has a suitable pipeline of candidates; and
- considering diversity in appointments.

Main activities

During the year, the Nomination Committee focused on the following main tasks:

- Consideration of the current composition of various Group senior leaders and the succession plans for these individuals.
- Consideration of business leadership development and talent management in the industrial business.
- Review of committee compositions.

Also, prior to the notice of the 2024 AGM being compiled, the Nomination Committee considered the performance of each Director. It concluded that each Director was effective in their role and continued to demonstrate the commitment required to remain on the Board. Accordingly, it recommended to the Board that re-election resolutions be put for each continuing Director at the AGM.

Succession planning and the review of succession-related development actions is considered regularly by leadership and Human Resources. Specific focus is placed on measuring and increasing the diversity of the senior management group and the candidate pipeline. Our overriding targets for diversity in senior leadership remains those targets suggested by the FTSE Women Leaders Review.

The Nomination Committee acknowledged the recommendations of the FTSE Women Leaders Review (formerly Hampton-Alexander Review) on gender and the Parker Review on ethnic diversity. As of 31 December 2024, three Board members, out of a total of eight, were women. The Board's composition therefore missed the 40% recommendation of the FTSE 100 Women Leaders Review by 2.5 percentage points in 2024. However, following the retirement of David Wormsley on 31 December 2024 and the appointment of María Margarita Zuleta on 18 February 2025, 50% of the Board members are now women. The Nomination Committee continues to encourage improvements in diversity within the Group's management and it is part of the Nomination Committee's policy when making new Board appointments to consider the importance of diversity on the Board, including gender and ethnicity, which is considered in conjunction with experience and qualifications.

Board performance and effectiveness

Each year, the Board undertakes a review of its own effectiveness and performance, and that of its committees and individual directors. At least every three years, the review is externally facilitated with the last external review being completed in 2022. In 2024, a performance evaluation was conducted internally. The process for how the review was conducted is discussed below.

In 2024, each Director completed questionnaires that covered various key indicators of Board and committee performance and effectiveness. The review of each Director's performance was led by the Chairman and the Senior Independent Director in one-to-one meetings. The Chairman and Senior Independent Director also reviewed each other's performance. The review took place in January and February, and the final results were presented to the Board collectively for discussion. The Board discussed some minor operating and administrative recommendations, which included dedicating more time for Audit Committee meetings and addressed the topic of Board composition and succession planning. Overall, the 2024 review reaffirmed that the Board believes that the Board and its committees continue to operate effectively and are well functioning.

Kalidas Madhavpeddi
Chair of the Nomination Committee

Directors' remuneration report

For the year ended 31 December 2024

Martin Gilbert
Chair

Other members
Kalidas Madhavpeddi
Cynthia Carroll
David Wormsley[1]
María Margarita Zuleta[2]

1. Until his retirement on 31 December 2024
2. From her appointment on 18 February 2025

Introduction from the Remuneration Committee Chair

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report for the financial year ended 31 December 2024, my first full year as Chair of Glencore's Remuneration Committee.

A key focus for the committee's work during 2024 was the implementation of the revised Remuneration Policy for the CEO, including the measurement and assessment of performance given the unique nature of the CEO's pay package.

We have been guided in our decision making by the principles of responsible pay and believe that our policy achieves its intended objectives to provide due recognition and support for Glencore's progression now and into the future. A number of important considerations have informed our decisions this year, including:

- the views and expectations of our stakeholders;
- financial and non-financial performance;
- the Group's ESG initiatives; and
- our continued focus on capital projects and delivering production into global markets.

Remuneration Policy

2024 represents the first year of application of the new policy, which was approved by an overwhelming 97.6% of voting shareholders at our 2024 Annual General Meeting. The policy, which replaced the annual bonus and restricted share plans with one single Career Shares Plan, was developed following extensive consultation with major shareholders and investor bodies in 2023 and early 2024.

The Career Shares Plan is uniquely designed to support Glencore's long-term value creation strategy by prioritising overall performance while avoiding short-term, volatile financial outcomes and behaviours. By emphasising long-term share ownership over cash-based rewards, the plan fosters strategic decision-making and reinforces alignment with shareholder interests. To further strengthen this alignment, career shares cannot be sold during the CEO's tenure and are subject to a two-year post-exit shareholding requirement, in addition to the minimum ownership level set by the Remuneration Policy. In practice, the ultimate value of these awards to the CEO will be based on the share price at the end of the applicable holding period (which will be in a minimum of five years' time), ensuring the CEO's decisions and actions reflect a sustained commitment to Glencore's long-term success and shareholder experience.

The Career Shares Plan provides the CEO a maximum potential incentive opportunity of 525% of salary at grant. The actual award size is determined by the committee following a comprehensive, holistic review of the progress made in the relevant performance year, focusing on the company's long-term strategic priorities, with the assessment incorporating a one-year retrospective analysis that considers macroeconomic factors and, where applicable, multi-year trends to provide a broader perspective and mitigate the risk of unintended compensation outcomes. Any award is subject to a three-year vesting period, after which the committee conducts a second assessment to evaluate performance against key underpins such as shareholder distributions, ESG progress, and overall business performance, before determining the final vesting level. The initial review ensures that actions taken align with long-term strategic priorities and are forward-looking, while the final review confirms the actual delivery of these priorities before the awards are vested and delivered to the CEO.

The company intends to implement the policy in a considered way and will continue to monitor the views of shareholders and engage directly with them as appropriate.

2025 career shares award

In early 2025, the committee conducted a comprehensive and holistic assessment of performance for the first career shares award, the sole form of incentive compensation granted to the CEO under the Remuneration Policy. This assessment focused on evaluating the degree of alignment between the actions taken during the performance year and Glencore's long-term value creation strategy, considering the company's strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance.

In line with the performance evaluation framework described above, the committee reviewed multiple financial and non-financial performance dimensions, including key financial, operational, and sustainability achievements that demonstrate the quality of strategy execution and sustained performance. In line with the Remuneration Policy, the assessment incorporated a one-year retrospective analysis and took into account the macroeconomic environment and multi-year trends, allowing for a broader perspective and the avoidance of unintended compensation outcomes.

The committee determined that a career shares award of 500% of salary, representing 95% of the maximum opportunity, is an appropriate reflection of the CEO's leadership and the transformational progress achieved. This outcome recognises meaningful advancements that have strengthened Glencore's long-term position, including strong financial and operational execution, a disciplined approach to capital allocation, and sustained progress on key ESG initiatives. The vesting of this career shares award remains subject to the satisfaction of underpins at the end of the three-year vesting period, and any vested awards cannot be sold during the CEO's tenure and remain subject to a two-year post-exit shareholding requirement. In practice, this means the actual value of the career shares award to the CEO will ultimately depend on Glencore's share price when the holding restrictions lapse. The committee is confident that this award appropriately reflects the strategic progress achieved while ensuring a clear and long-term link between performance and compensation outcomes.

When our shareholders approved the Remuneration Policy, we committed to robust disclosure of the applicable performance dimensions, the evaluation of performance levels and the resulting award determination for career shares each year. This transparency ensures clarity around how performance is assessed and how it influences award outcomes. Further details on the committee's determination of the 2025 career shares award for the CEO, including the specific considerations and assessment process, can be found in the *Summary of career shares award considerations* for the CEO section of this report starting on page 130.

Performance incentive outcomes in 2024

The CEO did not receive an annual bonus for 2024.

The first set of three restricted share awards for the CEO under the former remuneration policy vested on 30 June 2024. The committee conducted a holistic assessment of the performance underpins for the restricted share awards prior to the award vesting in full. Further details of the committee's assessment of these underpins are provided in the Restricted Share Plan award vesting in the 2024 section of this report. These vested awards remain subject to holding for five years after grant or two years-post employment, whichever occurs latest, ensuring that there is a robust and long-term alignment of pay outcomes with the shareholder experience.

Wider workforce considerations

The committee is advised of pay and conditions around the Group and considers such information when considering executive pay. The Head of Human Resources and the Head of Reward also attend meetings by invitation and are able to share information about the wider workforce. In 2024, there was a continued focus on promoting employee engagement and facilitating site visits and direct communication between employees and Board members on a wide range of topics, including diversity and inclusion, health and wellbeing, safety, business and strategy, wider workforce pay including living wage considerations, the CEO pay ratio and compliance initiatives.

Remuneration for the Chairman and Non-Executive Directors

Fees for the Chairman and Non-Executive Directors are reviewed annually and are benchmarked against peer companies.

Based on our latest review and taking into consideration that fees have remained largely unchanged since 2017, the fees for the Senior Independent Director and Non-Executive Directors were increased in 2024 to remain competitive with market practice and the Group's peers, as described in further detail on page 134.

Conclusion

Ensuring that our remuneration approach, practices, and outcomes fully support our strategy remains an overarching priority. The committee's focus in 2025 will be the continued implementation of the Remuneration Policy to ensure that our approach to executive remuneration remains fair, responsible, and provides a dynamic framework that can accommodate the evolving demands of a changing business environment and the priorities of our business, shareholders, and other stakeholders.

Sincerely,

Martin Gilbert
Chair of Remuneration Committee

17 March 2025

Annual Report on Remuneration

The Directors' remuneration report will be put to an advisory shareholder vote at the AGM on 28 May 2025. Certain sections of the report are subject to audit and are marked accordingly.

Remuneration Committee

Membership and experience

All committee members were considered independent on their appointment to the Board. Further details concerning independence of the Non-Executive Directors are contained on page 102. The members of the committee provide a useful balance of skills, experience and perspectives to provide the critical analysis required in carrying out the committee's function. Each committee member has had a long career in the management of large organisations and therefore provides considerable experience of remuneration analysis, design and implementation.

Role and responsibilities

The committee's principal responsibilities are to regularly review the appropriateness and relevance of the Remuneration Policy and set remuneration for the Chairman, the CEO and senior management.

The committee reviews wider workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration. The committee further considers corporate performance on ESG issues when setting remuneration for the CEO. Additionally, the committee seeks to ensure that the incentive structure for the Group's senior management does not give rise to ESG risks by inadvertently promoting and/or rewarding behaviours that are not aligned with the Group's Values, Code of Conduct and policies.

The terms of reference of the Remuneration Committee set out its role. They are available on our website at: **glencore.com/who-we-are/governance**

Committee meetings in 2024

The committee had five meetings during the year. It considered, amongst other matters, the remuneration packages applicable to the CEO and senior management, the making and vesting of share awards to the CEO, the standardised formal behavioural review process for the most senior managers worldwide and the content and approval of the *Directors' remuneration report*.

The CEO and CFO may be invited to attend some or all of the proceedings of committee meetings; however, they do not participate in any decisions concerning their own remuneration. Similarly, the Chairman is not involved in discussions regarding his own fees.

Advisers to the committee

The committee received remuneration advice from Mercer UK Limited (Mercer), its independent external adviser. Mercer is a member of the Remuneration Consultants Group (the UK professional body for Remuneration Consultants) and adheres to its code of conduct. The committee is satisfied that the advice provided is objective and independent. The fees paid for advice in respect of 2024 were $87,716. The Mercer team does not have any connection with the company or individual Directors.

AGM shareholder voting

At the AGM held on 29 May 2024, the votes cast to approve the Directors' Remuneration Policy and the Directors' Remuneration Report, for the year ended 31 December 2023, were as follows.

	Votes 'For'	Votes 'Against'	Votes 'Withheld'[1]
Directors' Remuneration Policy	97.60%	2.40%	-
	8,295,211,021	203,971,217	180,282,952
Directors' Remuneration Report	96.36%	3.64%	-
	8,287,185,228	313,222,214	79,057,748

1. A vote withheld is not counted in the calculation of the proportion of votes for and against the resolution.

UK Corporate Governance Code considerations

In 2024, the committee considered the factors set out in provision 40 of the 2018 UK Corporate Governance Code as part of its review of the Remuneration Policy. In our view, the policy addresses those factors as set out below:

Clarity: remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	Our policy and pay arrangements are clearly disclosed each year in our Annual Report. The committee proactively seeks engagement with shareholders on remuneration matters. The committee believes that the simplified CEO remuneration structure contributes significantly to clarity.
Simplicity: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Our remuneration structure comprises fixed and variable remuneration. The new policy utilises a single integrated incentive in the form of career shares which provides a simple and transparent mechanism for aligning CEO and shareholder interests while steering away from the complexities of traditional separate short- and long-term incentives.
Risk: remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	There are suitable mechanisms for the committee to reduce award levels for career shares, and all awards are subject to malus and clawback provisions. Career shares reduce the risk of unintended remuneration outcomes associated with complex performance conditions typical of other forms of long-term incentive. The comprehensive Career Shares Plan underpins also mitigate the risk of payments for failure while the requirement to retain the awards until after retirement ensures a very long-term alignment with shareholders.
Predictability: the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.	Career shares have reward values that are less volatile than conventional performance share plans (removing the risk of potentially unintended outcomes). Maximum award levels and discretions are set out in the Remuneration Policy tables including scenario charts showing the potential outcomes.
Proportionality: the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	Variable pay represents a significant majority of the CEO's total remuneration opportunity and is entirely delivered in shares which must be retained for two years post-employment, in line with the provisions of the Career Shares Plan. The committee considers performance holistically as part of the underpin each year to ensure that there is a clear link to strategy. Discretion is available to the committee with the ability to reduce awards, if necessary, to ensure that formulaic outcomes do not reward poor performance.
Alignment to culture: incentive schemes should drive behaviours consistent with company purpose, values and strategy.	The career shares align the CEO's interests with those of shareholders by ensuring a focus on delivering against strategy including a strong focus on shareholder returns and ESG performance.

Remuneration at a glance

The main features of the Remuneration Policy that were approved by shareholders at the 2024 AGM and as applied in 2025 are summarised in the table below. This policy applies to the CEO who is the only person who serves as an Executive Director. The full text of the policy can be found in our 2023 Annual Report on the company's website at **glencore.com/publications**.

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2025
Paid over the financial year			
Base salary	To recruit, retain, and motivate individuals of a high calibre and reflect their skills, experience, responsibilities, development and contribution	Reviewed annually with adjustments effective 1 January Adjustments, if any, take into account those applied across the wider workforce; the committee retains discretion to award higher increases where appropriate to take into account market conditions, performance and/or development of the individual, a change in the responsibility and/or complexity of the role, new challenges or a new strategic direction for the company	CEO: $2.0m (0% increase)
Pension	Provides retirement benefits (defined contribution scheme), in line with Swiss regulations and contribution levels in all-employee Swiss scheme	Any benefit will derive from contributions made. These are made under the Group's Swiss all-employee scheme An annual cap of $150,000 on the cost of provision of retirement benefits applies	Unchanged from 2024
Benefits	Provides appropriate supporting non-monetary benefits including salary loss (long-term sickness) and accident/travel insurance, under the Group's Swiss all-employee schemes	A monetary limit of $100,000 per annum for these benefits applies	Unchanged from 2024

Element of remuneration	Purpose and link to strategy	Policy and operation	Application of the Remuneration Policy in 2025
Vesting at the end of three years subject to performance modified awards and comprehensive underpins, with a post-vest holding period			
Career Shares Plan	Incentivises the creation of shareholder value throughout and beyond the length of career	Maximum incentive opportunity: 525% of salary; target opportunity 350% of salary Annual awards determined with reference to various performance dimensions, in which financial, operational and ESG performance, as well as strategy delivery, will be assessed at the time of the award. The majority of the assessment will be based on financially relevant performance. Material adjustments may be made to the award (including to zero) in certain circumstances to ensure there are no rewards for failure such as a very significant safety, environment or reputationally damaging situation Vesting after three years subject to holistic review of overall business performance, including shareholder distributions, absolute and relative shareholder performance and progress against ESG initiatives Separate to the minimum shareholding requirements described below, shares will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment	Award of $10 million (500% of salary, or 95% of maximum)
Governance best practices			
Minimum shareholding requirement	Provides long-term alignment with shareholders	In-post (% of pre-tax salary): 525%, usually to be achieved within five years of Board appointment Post-exit (% salary): the lower of the shareholding at departure or 525% of salary for a period of two years	Unchanged from 2024

Malus and clawback

Awards subject to the applicable plan rules governing the Career Shares Plan are subject to malus and clawback provisions until vesting that allow the committee to reduce or clawback awards, which may be applied in certain circumstances, such as material failures in the financial, operational, compliance or ESG performance of the company and a failure to identify and/or report such failure(s); and any other circumstances that are deemed to have a significant impact on the reputation or financial prospects of the company.

The committee may, in its discretion, decide to delay vesting and therefore extend the period during which malus and clawback may be applied if facts come to light within the period warranting an investigation.

Discretion and vesting subject to the underpin

In addition to the specific discretions set out in the policy table above, the Committee may exercise various discretions related to the operation of the policy, subject to any applicable plan rules. In particular, these include, but are not limited to, the following:

- the participants of the Career Shares Plan and the legacy Restricted Shares Plan;
- the timing of award grants, vesting and/or payment;
- the size of an award and/or payment (subject to the limits set out in the policy table);
- the determination of vesting;
- dealing with a change of control or corporate restructuring;

- the determination of a good/bad leaver for incentive plan purposes and the treatment of pro-rating and holding periods;
- adjustments required in certain circumstances (e.g., rights issues, corporate reorganisation and/or change to capital structure); and
- the determination of the appropriate performance conditions, underpins, weightings and targets for the Career Shares Plan.

The holistic, qualitative judgement, which is applied as an underpin test before career shares are awarded, is an important aspect to ensure that vesting is not simply driven by a formula or the passage of time that may result in unexpected or unintended remuneration outcomes. The exercise of any discretion will be fully disclosed in the applicable statement of implementation of the policy.

Executive Director's contract

It is the company's policy to provide for 12 months' notice for termination of employment for Executive Directors, to be given by either party.

Under normal circumstances, the company may terminate the employment of an Executive Director by making a payment in lieu of notice equivalent to basic salary only for the notice period at the rate current at the date of termination. In appropriate cases, an Executive Director can be dismissed without compensation.

The table below outlines the key features of the service contract for Mr Nagle, the only person who served as an Executive Director during 2024.

A copy of the service contract of Mr Nagle is available for inspection at the company's registered office as noted on page 269 or as otherwise indicated in the Notice of 2025 AGM.

Provision	Service contract terms
Notice period	12 months' notice by either party
Contract date	1 July 2021
Expiry date	Rolling service contract
Termination payment	No special arrangements or entitlements on termination. Any compensation would be limited to base salary only for any unexpired notice period (plus any accrued leave)
Change in control	On a change of control of the company, no provision for any enhanced payments, nor for any liquidated damages

Termination policy summary

In practice, the facts surrounding any termination do not always fit neatly into defined categories for good or bad leavers. Therefore, it is appropriate for the committee to consider the suitable treatment on a termination having regard to all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination and any treatment which the committee may choose to apply under the discretions available to it under the terms of the long-term incentive arrangements. The potential treatments on termination under these plans are summarised below.

Incentives	Good leaver	Bad leaver
Definition	• If a leaver is deemed to be a 'good leaver'; i.e., leaving through serious ill health or death, as a result of change in control, or otherwise at the discretion of the committee	• If a leaver is deemed to be a 'bad leaver'; typically, voluntary resignation or leaving for disciplinary reasons
Career Shares Plan	• Will receive a pro-rated award vesting at the normal vesting date (if applicable, subject to the application of the underpin at the normal measurement date) • The committee retains the discretion to disapply pro-rating and to accelerate the vesting of the awards; however it does not expect to use this other than in exceptional circumstances	• All unvested awards would normally lapse

In the event of a change of control or similar event, awards may become payable or vest early with treatment broadly in line with that for good leavers. Rules permit a roll-over of awards in appropriate circumstances.

There is no legislative requirement to include a cap or limit in relation to payments for loss of office. The committee will take all relevant factors into account in deciding whether any discretion should be exercised in an individual's favour in these circumstances, and the committee will aim to ensure that any payments made are appropriate having regard to prevailing best practice guidelines. The committee may also, after taking appropriate legal advice, sanction the payment of additional sums in the settlement of potential legal claims and/or the provision of outplacement and similar services.

Recruitment Remuneration Policy

The company's Executive Director Recruitment Remuneration Policy aims to give the committee sufficient flexibility to secure the appointment and promotion of high-calibre executives and secure the skill sets to deliver our strategic goals.

In determining an appropriate remuneration package, the committee will take into consideration all relevant factors (including quantum, nature of remuneration, market practice, corporate governance at that point in time and the jurisdiction from and to which the candidate is recruited) to ensure that arrangements are at the same time fair to the individual and in the best interests of the company and its stakeholders.

For any future Executive Director appointments, the committee will review the remuneration package at that time by considering, among other factors, the current Remuneration Policy. However (consistent with the UK regulations) for a newly appointed Executive Director the committee is not constrained by the caps on fixed pay within the current Remuneration Policy. Nonetheless, the committee will not pay more than it considers to be necessary to support recruitment having regards to appropriate market rates and evolving best practice.

Managing potential conflicts of interest

In order to avoid any conflicts of interest, remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of an Executive Director is set and approved by the committee; the Executive Director is not involved in the determination of his remuneration arrangements and does not attend meetings where this is discussed.

The committee also receives support from external advisers and evaluates the support provided by those advisers annually to ensure that advice is independent, appropriate and cost-effective. Committee members bring their own judgement to consideration of all matters.

Executive Director external appointments

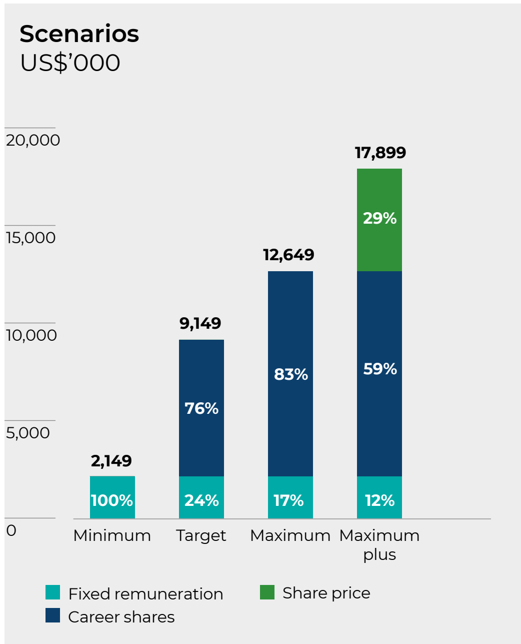
None currently. The appropriateness of future appointments, if any, will be considered as part of a wider review of Directors' interests/potential conflicts.

Potential rewards under various scenarios

The chart below is based on the following scenarios, in accordance with UK reporting regulations:

- Minimum: Mr Nagle's salary of $2 million, pension contributions of $134,000 and 2024 benefits of $15,000.
- Target pay: as minimum, plus career shares payable at target, based on target opportunity of 350% of salary.
- Maximum pay: as minimum, except career shares at maximum opportunity of 525% of salary.
- Maximum plus: as maximum, except the share price on the career shares is assumed to increase by 50%.

Each element ignores the impact of distribution roll-up.



Implementation report

Executive Director remuneration (audited)

The emoluments of the CEO, the only person who served as an Executive Director during 2024, were as follows.

	Gary Nagle	
Single figure table (US$'000)	**2024**	2023
Salary	**2,000**	1,854
Benefits[1]	**15**	15
Pension	**134**	121
Other	**-**	-
Total fixed remuneration	**2,149**	1,990
Annual bonus[2]	**–**	3,843
Long-term incentives[3]	**3,116**	-
Total variable remuneration	**3,116**	3,843
Total	**5,265**	5,833

1. Lunch card and unemployment insurance covered by employer, in line with all other Swiss-based employees.
2. The CEO did not receive an annual bonus award in respect of 2024 as the plan was removed following shareholder approval of the new Remuneration Policy at the 2024 AGM. Under the new policy, 100% of the incentive awards for the CEO will be delivered as career shares.
3. Represents the value on the vesting date of the Restricted Share Plan award that vested in 2024.

The aggregate fees for all Non-Executive Directors for 2024 were $2,829,000 (2023: $2,904,000). The total emoluments of all Directors for 2024 (including pension contributions) were $8,094,000 (2023: $8,737,000).

Incentive outcomes for 2024

Annual bonus

The Annual Bonus Plan was removed following shareholder approval of the Remuneration Policy at the 2024 AGM. Accordingly, the CEO did not receive an annual bonus award in respect of 2024.

Restricted Share Plan award vesting in 2024

Glencore's Restricted Share Plan (RSP) was approved by shareholders at the 2021 AGM. The first 2021 RSP award was granted on 1 July 2021 and vested on 30 June 2024.

As disclosed at grant, RSP awards vest after three years following the date of award subject to the satisfaction of performance underpins designed to mitigate the risk of payments for failure by enabling a reduction when: (1) shareholders do not receive the minimum distribution applied under the Company's stated distribution policy; (2) absolute and relative shareholder performance over the vesting period is deemed unsatisfactory; or (3) progress against ESG initiatives, including the implementation of the Group's Ethics and Compliance Programme and performance against the Climate Action Transition Plan, is considered unsatisfactory.

The committee has assessed the underpin conditions that apply to the 2021 RSP award and determined that it is appropriate for the award to vest in full, noting that the design principle of the restricted share award is for awards to vest unless otherwise determined to be inappropriate in the circumstances. This vested RSP award remains subject to holding for five years after grant or two years-post employment, whichever occurs latest. Therefore, the value of this award to the CEO will be based on the share price at the end of this holding period, demonstrating long-term pay and performance alignment.

Underpin	Performance considerations
Distributions to shareholders and share buybacks	• Distributions declared and paid to shareholders each year during the vesting period in line with Glencore's capital allocation framework, amounting to a total of $9.9 billion of base distributions paid from 1 July 2021 to 30 June 2024 • Special 'top-up' shareholder returns each year during the vesting period beyond base cash distributions, applied in the form of incremental base cash distributions and/or share buybacks amounting cumulatively to $3.4 billion and $6.9 billion, respectively, from 1 July 2021 to 30 June 2024
Overall company performance	• Strong three-year total shareholder return of 76% from 1 July 2021 to 30 June 2024, exceeding the total shareholder return of 23% for the FTSE 350 Industrial Metals and Mining Index and 28% for the FTSE 100 over the same period • Glencore's balance sheet remains strong alongside significant returns to shareholders and continued investment in the business • Managed capital structure and investment grade credit profile in line with shareholder returns framework, including funding the acquisition of EVR in 2024
ESG performance	• **Climate change:** Introduced new 2024-2026 Climate Action Transition Plan, which received 90.07% support of voting shareholders, reflecting proactive engagement and shareholder confidence • **Safety:** Continued focus on health and safety, with no major or catastrophic environmental incident, 6% decreases in TRIFR and LTIFR vs. three year rolling averages reflecting efficacy of our SafeWork programme, as well as a decrease in work-related fatalities compared to pre-2021 performance which was positively noted. While progress continues to be made, with strong and visible leadership pursuing a proactive safety culture and operating discipline, Glencore recorded the loss of four[Δ] colleagues in work-related incidents at its industrial assets in 2024, an important reminder that there is still work to do across the business • **Governance:** Made significant investments into our Ethics and Compliance Programme reflecting a commitment to ensure a strong culture of ethics and compliance across the Group. Rolled out our refreshed Code of Conduct and enhanced behavioural reviews for designated senior management to bolster compliance culture

Directors' remuneration report *continued*

There are three outstanding awards from the 2022, 2023, and 2024 RSP awards. The committee has determined that the performance underpins for these awards remain appropriate in the context of market developments and the company's strategy. The committee continues to monitor the annual progress achieved for each of the outstanding awards. We will disclose the committee's assessment for the vesting of the 2022 RSP award in our 2025 Annual Report.

2024 RSP awards (audited)

During the year ended 31 December 2024, Mr Nagle received a final award of restricted shares which may vest after a three-year period, subject to the achievement of the underpins described above. The award is set out in the table below.

	Grant (% of annual salary)	Face value of award (US$'000)	No. shares[1]	Vesting date[2]
Gary Nagle	225%	$4,172	725,277	18 March 2027

1. Based on a share price of $5.75 which was the volume weighted average price during December 2023.
2. Subject to holding for five years after grant or two years post-employment, whichever occurs latest.

Statement of Directors' interests in shares (audited)

As at 31 December 2024 the CEO's interests in shares via incentives were as follows. Details of his beneficial shareholdings are shown in the *Share ownership guidelines* section below.

	Outstanding scheme interests at 31 December 2024			Vested scheme interests		Total of all scheme interests as at 31 Dec 2024
	Unvested scheme interests subject to performance[1]	Unvested scheme interests not subject to performance[2]	Total outstanding scheme interests	As at 31 Dec 2023	**As at 31 Dec 2024**	
Gary Nagle	2,167,455	867,167	3,034,622	-	**461,108**	3,495,730

1. Includes awards under the legacy RSP.
2. Excludes awards under the Deferred Bonus Plan issued in 2024.

Between 31 December 2024 and the publication date of this 2024 Annual Report, the CEO and Non-Executive Directors' interests remained unchanged, except for the CEO's career shares award as disclosed on page 130.

Plan	Date of award[1]	Interests at 1 January 2024	Interests awarded during 2024	Interests vested during 2024	Interests lapsed during 2024	Interests outstanding at 31 December 2024	Date at which award vests
Gary Nagle							
21 RSP award	1/7/21	461,108	–	461,108	–	–	30/06/24
22 RSP award	14/03/22	833,556	–	–	–	833,556	13/03/25
23 RSP award	23/03/23	608,622	–	–	–	608,622	22/03/26
24 RSP award	19/03/24		725,277	–	–	725,277	18/03/27
21 bonus deferred shares	14/03/22	216,667	–	–	–	216,667	13/03/25
22 bonus deferred shares	23/03/23	316,399	–	–	–	316,399	22/03/26
23 bonus deferred shares	19/03/24		334,101	–	–	334,101	18/03/27
Total		**2,436,352**	**1,059,378**	**461,108**	**–**	**3,034,622**	

Share ownership guidelines

The committee promotes the critical importance of aligning the interests of the CEO with those of shareholders. The aim is to encourage the build-up of a meaningful shareholding in the company over time by retaining shares received through the Restricted Share Plan and the Career Shares Plan, pursuant to which vested shares cannot be sold until two years post-departure.

In line with the current Remuneration Policy, the in-post shareholding requirement for the CEO is 525% of salary pursuant to which the CEO is required to retain the lower of: (1) actual shareholding on stepping down from the Board and (2) such shares as then represent the policy level of 525% of salary for two years after stepping down (although the Board may relax this requirement in appropriate cases) with such policy enforceable through a requirement to lodge such shares at the company's request.

The CEO maintains a sizeable interest in Glencore shares that exceed the minimum shareholding requirement and has meaningful personal financial exposure that is aligned to the shareholder experience.

Director	Beneficially owned shares as at 31 Dec 2024	Shareholding requirement (as % of salary)	Current shareholding (as % of salary)[1]	Shareholding requirement met?
Gary Nagle	2,402,696	525%	531%	Yes

1. A share price of US$4.42, applying an exchange rate of £1=US$1.25 as at 31 December 2024 has been used for the purpose of calculating the current shareholding as a percentage of salary. Unvested awards do not count towards the satisfaction of the shareholding guidelines.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2024 to the comparable, indicative, full-time equivalent total remuneration for employees globally, whose pay is ranked at the 25th percentile, median and 75th percentile, as at 31 December 2024. We present this comparison using method A, which provides the most statistically accurate method of calculation for the purpose of this disclosure. Our methodology complies with the UK reporting regulations except that we have substituted all of our employees for this comparison rather than just the UK employees as specified in the regulations on the basis that this is a more meaningful comparison since we are a global group, which is not headquartered in the UK and our UK employees represent fewer than 1% of all employees worldwide.

Year	Method (A)	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	A	$17,906 294:1	$37,902 139:1	$84,453 62:1
2023	A	$15,613 374:1	$31,720 184:1	$79,101 74:1
2022	A	$12,893 471:1	$25,059 242:1	$68,250 89:1
2021[1,2]	A	$10,404 381:1	$23,530 169:1	$67,734 59:1
2020[1]	A	$8,525 177:1	$21,212 71:1	$65,025 23:1
2019[1]	A	$8,558 176:1	$21,238 71:1	$64,077 23:1

1. Mr Glasenberg, CEO until 30 June 2021, waived all entitlements to variable compensation.
2. Calculated in respect of Mr Glasenberg' s compensation until 30 June 2021 and Mr Nagle from 1 July – 31 December 2021.

Additional UK remuneration disclosures

Under UK reporting regulations, UK companies are also required to disclose various data comparing the percentage change in Directors' year-on-year remuneration compared with employees of the listed company itself, i.e., not on a Group-wide basis. As Glencore plc has no direct employees, there is no relevant data to disclose.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2023 to 2024.

	2024 US$m	2023 US$m
Distributions and buybacks attributable to equity holders	**1,810**	10,122
Net (loss)/income attributable to equity holders	**(1,634)**	4,280
Total remuneration	**6,429**	5,969

The figures presented have been calculated on the following bases:

- Distributions and buybacks – distributions paid and shares bought back during the year.
- Net income (loss)/income attributable to equity holders – our reported net (loss)/income in respect of the financial year.
- Total remuneration – represents total personnel costs as disclosed in note 24 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments receivable by all employees of the Group.

Statement as to certain categories of payments (audited)

No additional payments were made in 2024: (1) for loss of office to Executive Directors, (2) to former Executive Directors in respect of any period following their date of retirement, and (3) the CEO, who was the only Executive Director in 2024, held no external non-executive directorships and so no fees were payable.

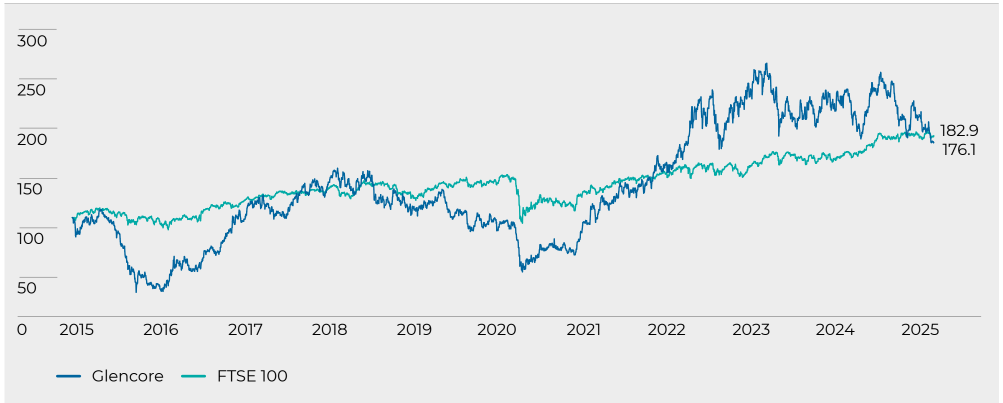
Alignment between pay and performance

Total shareholder return performance

This graph shows the value to 31 December 2024, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2014 compared with the value of £100 invested in the FTSE 100 Index.

The committee believes that the FTSE 100 Index is an appropriate comparator as it is a broad equity index reflecting the performance of the largest UK-listed companies.

The UK reporting regulations also require that a TSR performance graph is supported by a table summarising aspects of CEO remuneration, as shown below for the same period as the TSR performance graph:



History of CEO remuneration

		Single figure of total remuneration[1] (US$'000)	Annual variable element award rates against maximum opportunity	Long-term incentive vesting rates against maximum opportunity
2024	Gary Nagle	5,265	100%	n/a
2023	Gary Nagle	5,833	82.9%	n/a
2022	Gary Nagle	6,071	93.6%	n/a
2021	Gary Nagle[2]	3,208	93.6%	n/a
2021	Ivan Glasenberg[3]	756	–	–
2020	Ivan Glasenberg	1,508	–	–
2019	Ivan Glasenberg	1,503	–	–
2018	Ivan Glasenberg	1,503	–	–
2017	Ivan Glasenberg	1,513	–	–
2016	Ivan Glasenberg	1,509	–	–
2015	Ivan Glasenberg	1,510	–	–

1. The figures in this table are reported in US dollars and have been translated to US dollars where applicable at the exchange rates used for the preparation of the financial statements in each relevant financial year. The value of benefits and pension provision in the single figure vary as a result of the application of exchange rates.
2. Mr Nagle was appointed CEO on 1 July 2021 and his 2021 remuneration was prorated accordingly in 2021.
3. Mr Glasenberg retired as CEO on 30 June 2021 and his salary was prorated accordingly in 2021. He waived all entitlements to variable compensation.

Implementation of Remuneration Policy in 2025

This section provides details of how the policy will be implemented for 2025.

Fixed remuneration

	Base salary	Effective date	Increase %	Reason
Gary Nagle	$2m	1 January 2025	0%	No increases are envisaged for the term of the Policy

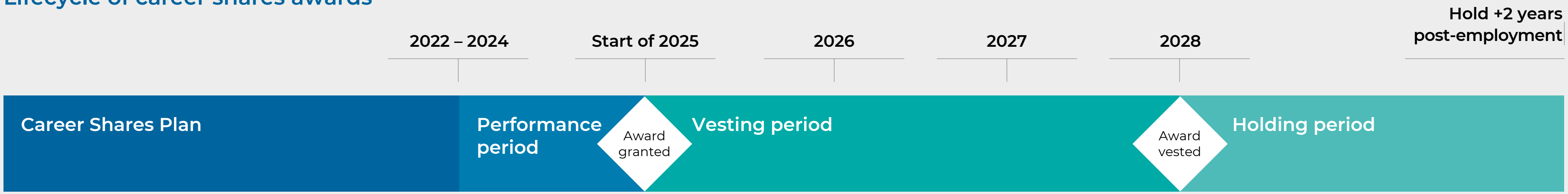
Glencore's annual pension provision for the CEO is fully aligned with the Swiss requirements, local legal limits and that of other employees based in Switzerland, where the CEO is located. For the CEO, the maximum employer contribution is up to 12.3% of salary (capped at c.$150,000 per annum) and the maximum co-contribution limit is up to 6.2% of salary.

Directors' remuneration report *continued*

Performance-based remuneration

Under the Remuneration Policy, the CEO does not receive an annual bonus. Instead, 100% of incentive awards for the CEO are delivered annually from 2024 as career shares that will only be released (other than to meet tax obligations) on the later of five years from grant or two years post-employment. The maximum incentive opportunity is set at 525% of salary and is not guaranteed. The target award level is set at 350% of salary. Awards are based on performance and may be adjusted (including to zero) in the event of a significant and reputationally damaging situation to ensure there are no rewards for failure. Vesting of the awards remains subject to comprehensive shareholder returns and ESG underpins to reinforce our stewardship and commitment to sustainable shareholder value creation.

Lifecycle of career shares awards



3

unique and shareholder-friendly design features

1

Career shares awards are performance modified at grant

The Board will holistically assess performance encompassing a broad mix of financial, operational and ESG dimensions taking into account multi-year trends and performance.

- Responsible and ethical business practices
- Effective capital management
- Strong operational and commercial performance

Career shares award
(0 – 525%)[1]

1. In the event of catastrophic events, awards can be reduced to zero.

2

Vesting is subject to comprehensive performance underpins

Comprehensive performance underpins (in line with Glencore's strategic priorities) apply over the vesting period, designed to mitigate the risk of payments for failure by enabling a reduction in vesting when:

1. Shareholders do not receive the minimum distribution applied under the Company's stated distribution policy
2. Progress against ESG initiatives is deemed unsatisfactory
3. Overall business performance is deemed unsatisfactory

3

CEO cannot realise any value from career shares until two years post-employment

The additional requirement to hold career shares for two years post-employment ensures that 100% of the awards are truly aligned with the long-term shareholder experience. The value of the awards will rise and fall in line with the prevailing share price when the restrictions lapse.

It also encourages ownership behaviours and discipline critical to our success:

- Long-term risk management
- Sustainable growth
- Succession planning

Summary of career shares award considerations for the CEO

The 2025 inaugural career shares award serves as the sole form of incentive compensation for the CEO under the Remuneration Policy. In determining the award, the committee conducted a comprehensive and holistic review of the CEO's leadership and key accomplishments, evaluating the degree of alignment between actions taken in the performance year and Glencore's long-term strategic priorities: (1) responsible and ethical business practices; (2) effective capital management; and (3) strong operational and commercial performance. A detailed description of these strategic priorities can be found on page 15.

As career shares are fundamentally long-term in nature, the review went beyond annual financial performance and also assessed Glencore's broader social and environmental performance. The committee considered key financial, operational, and ESG achievements that demonstrated the quality of leadership, strategy execution, and overall performance. This assessment incorporated both quantitative and qualitative performance dimensions, evaluated in the context of the Board-approved strategy, the business plan, and the company's overall contribution to long-term value creation. A one-year retrospective analysis, including macroeconomic considerations, was conducted alongside a review of multi-year trending performance, where applicable, ensuring a balanced perspective and mitigating the risk of unintended compensation outcomes.

When determining the appropriate opportunity award level, the committee focused on the degree of progress achieved. A maximum outcome reflects transformational progress, including meaningful advancements that strengthen the company's long-term position. By contrast, a target-level award is granted when there has been some progress, yet only incremental progress. If progress has been limited or decisions have resulted in significant reputational damage, the committee will adjust the award accordingly — including down to zero — to ensure there is no reward for failure. It is important to note that the committee evaluates performance at two key points throughout the life of the career shares award:

1. **At grant**, based on long-term strategic progress to determine the maximum potential opportunity of the award, which remains subject to performance underpins over the three-year vesting period.
2. **At vesting** (after three years), which ensures that the long-term strategy has been delivered before the final vesting is determined. Final vesting is subject to the committee's assessment of the underpins including shareholder returns, progress against ESG initiatives, and overall business performance. The outcome of this assessment will be disclosed in the annual report following award vesting.

To reinforce long-term alignment with shareholder interests, career shares cannot be sold during the CEO's tenure and are subject to a two-year post-exit shareholding requirement. This requirement comes in addition to the minimum ownership level required by the Remuneration Policy. In practice, the value of this award to the CEO will be based on the share price at the end of this career-based holding period, demonstrating the long-term performance alignment of this incentive structure which seeks to ensure that all career shares awards reflect a sustained commitment to Glencore's long-term success and shareholder experience.

Career shares performance considerations for the CEO

In early 2025, the committee completed a comprehensive review of Glencore's progress towards executing the Board-approved strategy and how key decisions and actions have positioned the company for future success and sustainable growth. A summary of the overall performance assessment is provided below, and key highlights of Glencore's strategic progress and advances are further summarised in the table on pages 132-133.

Operational review

2024 was another significant year for Glencore. Operationally, our industrial assets delivered a strong performance and met full year production numbers within their original guidance ranges. There was a net overall addition to the 2024 mineral reserve base, notably in copper at Antamina, bauxite at MRN, and steelmaking coal via the acquisition of EVR. Solid industrial performance, along with a strong marketing contribution that delivered for the fifth year in a row at or above the top end of our long-term guidance range, supported the generation of adjusted EBITDA◊ of $14.4 billion and funds from operations (FFO)◊ of $10.5 billion in 2024, down 16% but up 11%, respectively, compared to 2023. Glencore maintained a strong focus on cost containment across our industrial portfolio. Despite inflationary pressures, costs were kept relatively stable, aided by various efficiency measures that were implemented throughout the year. Glencore also successfully transitioned several key leadership positions including the Head of Industrial Assets, the Industrial Leads for Zinc and Copper, and Co-Department Heads for Ferroalloys and Nickel Marketing.

Long-term strategy execution and sustainable growth

Under the CEO's leadership, Glencore has focused on simplifying its portfolio over the last few years to build a strong foundation for the future. Today, Glencore is a major global copper producer, with a portfolio that holds long-life, low-cost assets across different geographies around the world. The strategic retention of the coal and carbon steels materials business following extensive shareholder consultation in 2024 is expected to enhance Glencore's cash-generating capacity to fund opportunities in our transition metals portfolio, such as the copper growth project pipeline, as well as to accelerate and optimise the return of excess cash flows to shareholders. The strategic acquisition of EVR in 2024, a highly cash generative, long-life asset, contributed to a greater than 4% growth in copper equivalent production volumes year-over-year. With the successful acquisition of the remaining stake in MARA and full ownership of El Pachón and Coroccohuayco, Glencore now controls three exciting large-scale copper growth projects. MARA and Coroccohuayco, as brownfield projects near existing assets, presenting opportunities for efficient development with relatively low capital intensity. Significant work has been completed during 2024 laying a strong foundation for future development. Across these projects, Glencore remains focused on protecting and enhancing the value of its capital investments, leveraging its extensive infrastructure, groundwork and expertise to drive strategic and sustainable outcomes. This flexibility allows the company to pursue the most value-accretive opportunities for shareholders, alongside sensible M&A and shareholder returns, including buybacks.

Aligned with our business strategy of supporting the energy needs of today, whilst investing in our transition-enabling commodities portfolio, Glencore is well placed to participate in bridging the gap in supply to meet the commodity demand that the energy transition is expected to generate. Aided by a strong balance sheet with a net debt to adjusted EBITDA ratio◊ of 0.78x in 2024, Glencore has significant financial headroom and strength to invest in "shovel-worthy" projects that by preliminary estimates have the potential to contribute an additional one million tons of annual copper production. To future proof the business, a Head of Capital Projects was appointed in 2024 to build a new Capital Projects Group department, bolstering Glencore's project execution capabilities. With significant financial flexibility to operationalise projects, Glencore continues to monitor market conditions as part of its efforts to ensure that this is done at the right time when supply is most needed and when the conditions are most favourable.

Long-term value generated for shareholders

Glencore has returned substantial value to shareholders since the appointment of Mr. Nagle as CEO in July 2021. In terms of total shareholder returns, from 1 July 2021 to 31 December 2024, Glencore delivered 40% in total shareholder returns, outperforming returns of 30% for the FTSE 100 Index and 8% for the FTSE 350 Industrial Metals and Mining Index. Over the same period, Glencore has repurchased a total of c.1.2 billion of shares through strategic share buybacks, representing c.10% of current shares eligible for distribution, along with base and top up cash distributions of $14.2 billion in accordance with our capital allocation framework. The decision to prioritise a substantial return of excess capital to shareholders via buybacks demonstrates our confidence in the long-term value of the business and an unremitting focus on effective capital deployment seeking to maximise long-term value for shareholders.

Overall performance assessment

While commodity prices have softened, the Board has carefully considered this within its assessment and believes that the CEO has made significant progress to position Glencore for long-term growth. The Board remains confident that the production strategy and measured approach to project ramp-ups are the right levers to deliver sustainable value generation. The resilience of Glencore's diversified business model, underpinned by the strong performance of its marketing segment, solid operational delivery in industrial assets, a positive track record of value-accretive M&A, and a pipeline of healthy reserves and resources that meet the commodity demands of everyday life, provides assurance that the company is well-positioned to manage short-term volatility while executing on its strategic priorities. These decisions align fully with the Remuneration Policy's intent to take a holistic and multi-year perspective, ensuring that compensation outcomes fairly reflect underlying strategic progress rather than short-term market fluctuations. Key highlights of Glencore's strategic progress and advances are further summarised in the table below.

Based on this performance assessment, the committee determined that a career shares award equal to 500% of salary (or 95% of maximum) is a fair reflection of Glencore's strategic progress to date under the CEO's leadership. The final vesting level will be reviewed following the three-year vesting period subject to the committee's review of holistic underpins, including factors such as shareholder returns, progress against ESG initiatives, and overall business performance. The outcome of this review will be disclosed in the 2027 Annual Report upon vesting of the first career shares award.

Strategic progress and advancement highlights		
2025 strategic priorities and performance dimensions	**Highlights of actions taken to advance strategy**	**Strategic execution progress** Limited → Transformational
Responsible and ethical business practices • Safety performance • Climate Action Transition Plan • Community and human rights • Management of monitor process and progress with monitor recommendations	• Safety remains a core Value and an area of persistent focus across the business. Practical measures including robust training, automation, and verification of high-risk work activities as part of the ongoing implementation of SafeWork, have driven sustained improvements resulting in 6% decreases in TRIFR and LTIFR vs. three-year rolling averages, as well as a significant decrease in work-related fatalities compared to pre-2021 performance. While progress continues to be made, with strong and visible leadership pursuing a proactive safety culture and operating discipline, Glencore recorded the loss of four[Δ] colleagues in work-related incidents at our industrial assets in 2024, an important reminder that there is still work to do across the business • Updated 2024-2026 Climate Action Transition Plan received more than 90% support from voting shareholders at our 2024 AGM • Implementation of various emissions reduction initiatives between 2019 and 2024, together with new projects executed in 2024, delivered an estimated 1 million tonnes CO_2e abatement, which supports progress against the target of reducing our scope 1, 2, and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, and 50% by the end of 2035, each against the restated 2019 baseline (excluding EVR) • Identified potential future abatement initiatives, which range from certified renewable power purchases and on-site renewable power generation, through to energy storage systems, operational efficiency initiatives and electrification • Active engagement on the formation of the Global Tailings Management Institute (GTMI) which oversees the assurance of the Global Industry Standard on Tailings Management (GISTM); Tailings Storage Facility (TSF) framework was updated with additional guidance to support long term recovery planning and climate change considerations • Swiss and Dutch investigations resolved; ongoing and constructive engagement with the independent compliance monitor teams and significant progress made in implementing their first set of recommendations	
Effective Capital Management • Total shareholder returns • M&A execution • Portfolio management • Capital expenditure • Net debt	• Total returns of c.$23.3 billion to shareholders since July 2021 (including $2.2 billion announced for 2025), executed through a combination of cash distributions and strategic share buybacks in accordance with the capital allocation framework • Strong track record of value accretive portfolio M&A through key transactions, including EVR, Bunge, Alunorte, MARA, and Polymet, among various other minority stakes in joint venture partnerships • Ongoing portfolio simplification enables monetisation and recycling of capital from assets that do not fit or align with Glencore's strategy. Overall portfolio now upgraded via more than 20 disposals and closures in recent years of various sub-scale, non-core, and/or shorter mine life assets • 2024 net debt to adjusted EBITDA ratio[◊] of 0.78x (which only includes a half year contribution from EVR since acquisition in July 2024) provides significant financial headroom and strength • Led extensive consultation in 2024, which supported the Board's decision to retain the coal and carbon steel materials business, which is expected to enhance Glencore's cash-generating capacity to fund opportunities in the transition metals portfolio, such as our copper growth project pipeline, as well as accelerate and optimise the return of excess cash flows to shareholders	

Directors' remuneration report *continued*

2025 strategic priorities and performance dimensions	Highlights of actions taken to advance strategy	Strategic execution progress Limited → Transformational
Strong Operational and Commercial Performance • Adjusted EBITDA/EBIT • Funds from operations • Production • Cost management • Leadership and succession planning	• EVR successfully integrated into Glencore's global coal business with performance optimisation initiatives underway to maximise long-term value, including value chain and plant debottlenecking, group procurement synergies, and mine plan and permit process optimisation • Focus on optimising industrial assets enabled Glencore to deliver a strong performance in 2024 and achieve full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a greater than 4% growth in copper equivalent volumes year-over-year • Industrial portfolio offers scale and diversification by commodity and geography – we have built a major portfolio of large, long-life copper assets and projects in key copper producing regions, and completed selective M&A of high-quality assets in other key commodities, including alumina, bauxite, and steelmaking coal • Anticipated c.4% compound annual growth rate from 2024 to 2028 in copper equivalents based on current production plans for existing operations via step change in the steelmaking coal business, and a clear pathway back to c.1 million tonnes of copper by 2028, with significant growth potential thereafter. • Strong operational performance supported the generation of adjusted EBITDA◊ of $14.4 billion and funds from operations◊ of $10.5 billion during 2024, down 6% but up 11%, respectively, compared to 2023 • Strong marketing contribution that delivered for the fifth year in a row at or above the top end of our long-term guidance range • Maintained strong cost containment across industrial businesses • Strong business performance and healthy balance sheet providing significant financial flexibility to operationalise our key copper growth projects comprising El Pachón, Mutanda sulphides, Coroccohuayaco, MARA, NewRange and Collahuasi • Successfully transitioned several key leadership positions, including the Head of Industrial Assets, Industrial Leads for Zinc and Copper, and Co-Department Heads for Ferroalloys and Nickel Marketing; appointed a new Head of Capital Projects in 2024 to build a new Capital Projects Group department, bolstering Glencore's project execution capabilities	
Overall strategic execution progress		
2025 career shares award		**500% of salary (95% of maximum)**

Non-Executive Directors' fees (audited)

The emoluments of the Non-Executive Directors for 2024 and 2023 were as follows:

Name	2024 Base fees US$'000	2023 Base fees US$'000	2024 Committee fees US$'000	2023 Committee fees US$'000	Total 2024 US$'000	Total 2023 US$'000
Non-Executive Chairman						
Kalidas Madhavpeddi	**1,150**	1,150	**–**	–	**1,150**	1,150
Non-Executive Directors						
Cynthia Carroll[1]	**150**	135	**145**	133	**295**	268
Peter Coates[2]	**55**	135	**76**	185	**131**	320
Martin Gilbert[3]	**150**	135	**138**	143	**288**	278
Patrice Merrin[4]	**–**	55	**–**	64	**–**	119
Gill Marcus[5]	**215**	200	**100**	108	**315**	308
David Wormsley[6]	**150**	135	**85**	86	**235**	221
Liz Hewitt[7]	**150**	135	**113**	106	**263**	241
John Wallington[8]	**93**	–	**58**	–	**152**	–

1. Ms Carroll stepped down as Chair of the Remuneration Committee and was appointed as Chair of the ECC Committee on 26 May 2023.
2. Mr Coates stepped down as a Non-Executive Director on 29 May 2024.
3. Mr Gilbert was appointed Chair of the Remuneration Committee on 26 May 2023.
4. Ms Merrin stepped down as a Non-Executive Director on 26 May 2023.
5. Ms Marcus stepped down as Chair of the Audit Committee on 1 April 2023.
6. Mr Wormsley stepped down as a Non-Executive Director on 31 December 2024.
7. Ms Hewitt was appointed as Chair of the Audit Committee on 1 April 2023 and as a member of the Investigations Committee on 26 May 2023.
8. Mr Wallington was appointed as an Independent Non-Executive Director on 1 June 2024.

Non-Executive Director fees for 2025

The annual fees are paid in accordance with a Non-Executive Director's role and responsibilities. Following a benchmarking exercise in 2024 and taking into consideration that fees have remained largely unchanged since 2017, the fees for the Non-Executive Directors and the Senior Independent Director were amended to remain competitive with market practice and the Group's peers. The amended fees, effective from 1 June 2024, were approved by the Board. The fees payable for 2025 compared to 2024 (prior to these amendments) are as follows:

Non-Executive Directors' base fees

	US$'000 2025[1]	US$'000 2024[2]
Chairman	1,150	1,150
Senior Independent Director	225	200
Non-Executive Director	160	135
Committee[3] fees:		
ECC		
Chair	60	60
Member	40	40
Remuneration		
Chair	55	55
Member	25	25
Audit		
Chair	70	70
Member	40	40
Nomination		
Member	20	20
HSEC[4]		
Chair	60	125
Member	40	40
Investigations[5]		
Member	40	40

1. From 1 June 2024.
2. Until 31 May 2024.
3. Fees do not apply to the Chairman when he is a chair or member of a committee.
4. Following the retirement of Peter Coates in 2024, the HSEC Committee was chaired by the Chairman, who did not receive a separate fee for chairing this committee. From February 2025, the HSEC Committee is chaired by John Wallington.
5. Committee dissolved on 31 July 2024.

Directors' Remuneration Policy

Policy table for Non-Executive Directors

Non-Executive Directors are not eligible to participate in any performance-based pay or pension arrangements. Details of the policy on fees paid to Non-Executive Directors are set out in the table below:

Element of remuneration	Purpose and link to strategy	Policy and operation	Maximum opportunity	Performance measure(s)
Fees	Reflects time commitment, experience, global nature and size of the company	The objective in setting the fees paid to the Chairman and the other Non-Executive Directors is to be competitive with other listed companies of equivalent size and complexity Fee levels are periodically reviewed by the Board (for Non-Executives) and the committee (for the Chairman). In both cases, the company does not adopt a quantitative approach to pay positioning, and exercises judgement as to what it considers to be reasonable in all the circumstances as regards quantum Non-Executive Directors and the Senior Independent Director receive a base fee Additional fees are paid for chairing or membership of a Board committee The Board Chairman receives a single inclusive fee Reasonable business-related expenses are reimbursed (including any tax thereon) Non-Executive Directors are not eligible for any other remuneration or benefits of any nature The fees are reviewed periodically	Fees are paid monthly in cash Aggregate fees for all Non-Executive Directors (including the Chairman) are subject to the cap set in the Articles of Association. This is currently set at \$5,000,000	Not applicable

Recruitment Remuneration Policy

Non-Executive Director appointment

A new Non-Executive Director would be subject to the terms outlined in the policy table for Non-Executive Directors above.

Non-Executive Directors' letters of appointment and re-election

All Non-Executive Directors have letters of appointment with the company for an initial period of three years from their date of appointment, subject to re-election at each AGM. The company may terminate each appointment by immediate notice and there are no special arrangements or entitlements on termination except that the Chairman is entitled to three months' notice. Copies of the letter of appointment for Non-Executive Directors are available for inspection at the company's registered office address as noted on page 269.

Engagement with colleagues and shareholders

As a global resources company with employees around the world, many of whom do not have access to the internet, it is not feasible to directly engage with all colleagues on executive remuneration. The committee is advised of pay and conditions around the Group and considers such information when considering executive pay.

In 2023 and 2024, we engaged extensively with shareholders as part of the development of the Remuneration Policy. The committee will continue to monitor the general views of shareholders and engage directly with them, as appropriate.

Approval

This report in its entirety has been approved by the committee and the Board of Directors and signed on its behalf by:

Martin Gilbert
Chair of the Remuneration Committee

17 March 2025

Directors' report

John Burton
Company Secretary

Introduction

This Annual Report is presented by the Directors on the affairs of Glencore plc (the Company) and its subsidiaries (the Group or Glencore), together with the financial statements and auditor's report, for the year ended 31 December 2024. The Directors' report includes details of the business, the development of the Group and likely future developments as set out in the Strategic Report, which together form the management report for the purposes of the UK Financial Conduct Authority's Disclosure and Transparency Rule (DTR) 4.1.8R. The notice concerning forward-looking statements is set out at the end of the Annual Report.

Corporate structure

Glencore plc is a public company limited by shares, incorporated in Jersey and domiciled in Baar, Switzerland. Its shares are listed on the London and Johannesburg Stock Exchanges.

Financial results and distributions

The Group's financial results are set out in the financial statements section of this Annual Report.

A total capital distribution of $0.13 per share was paid in two instalments in 2024. The Board is recommending to shareholders an aggregate capital distribution of $0.10 per share in respect of the 2024 financial year as further detailed on page 64.

Review of business, future developments and post balance sheet events

A review of the business and the future developments of the Group is presented in the Strategic Report.

A description of acquisitions, disposals and material changes to Group companies undertaken during the year is included in the Financial review and in note 26 to the financial statements.

Financial instruments

Descriptions of the use of financial instruments and financial risk management objectives and policies, including hedging activities and exposure to price risk, credit risk, liquidity risk and cash flow risk, are included in notes 27 and 28 to the financial statements.

Corporate governance

A report on corporate governance and compliance with the 2018 UK Corporate Governance Code is set out in the *Corporate governance report* and forms part of this report by reference.

Health, safety, environment, social performance and human rights

An overview of Health, safety, environment, social performance and human rights (HSEC&HR) performance is provided in the *Sustainability* section of the Strategic Report. The work of the HSEC Committee is contained in the *Corporate governance report*.

Greenhouse gas emissions

Information on the Group's industrial emissions is included on page 25.

Business relationships

Information on the Group's business relationships with suppliers, customers and others is included on pages 21 to 23.

Taxation policy

Our Tax Policy: **glencore.com/group-tax-policy** and our most recent Payments to Governments report: **glencore.com/payments-to-governments-report** set out the Company's approach to tax and transparency and disclose the payments to governments made by the Group on a country-by-country and project-by-project basis.

Exploration and research and development

The Group's business units carry out exploration and research and development activities that are necessary to support and expand their operations.

Employee policies and involvement

Glencore has a range of Group policies and standards that focus on fair treatment and diversity and inclusion. Glencore endeavours to protect its people from any form of unlawful discrimination including on the basis of gender, race, ethnicity, disability, religion, or beliefs. We seek to provide equal opportunities for career development and promotion as well as appropriate training opportunities.

If disability occurs during employment, the Group seeks to accommodate that disability where reasonably possible, including with appropriate training.

The Group's Code of Conduct and other policies are designed to support and protect the interests of employees in a number of ways such as requiring open, fair and respectful communication, commitment to respect human rights, fair and equitable conditions of employment and, above all, a safe working environment.

Employee communication is mainly provided through the Group's intranet, corporate website and via emails. A range of information is made available to employees, including all policies and procedures applicable to them as well as information on the Group's financial performance and the main drivers of its business. Glencore uses a range of methods to conduct employee consultation, including employee engagement during site visits, Group-wide surveys and focus groups. The type of consultation undertaken is tailored such that it is appropriate for the location of the office or industrial asset. In 2024, we conducted our biennial People Survey, see *Our people* section on pages 56 to 57 for further information.

Directors' conflicts of interest

Under Jersey law and the Company's Articles of Association (Articles) (which mirror section 175 of the UK Companies Act 2006), a Director must avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The duty is not infringed if the matter has been authorised by the Directors. Under the Articles, the Board has the power to authorise potential or actual conflict situations. The Board maintains effective procedures to enable the Directors to notify the Company of any actual or potential conflict situations and for those situations to be reviewed and, if appropriate, to be authorised by the Board. Directors' conflict situations are reviewed annually. A register of authorisations is maintained.

Directors' liabilities and indemnities

The Company has granted third-party indemnities to each of its Directors against any liability that attaches to them in defending proceedings brought against them, to the extent permitted by Jersey law. In addition, Directors and officers of the Company and its subsidiaries are covered by directors' and officers' liability insurance.

Directors and officers

The names of the Company's Directors and officers who were in office at the end of 2024, together with their biographical details and other information, are shown on pages 102 to 104.

Directors' interests

Details of interests in the ordinary shares of the Company of those Directors who held office as at 31 December 2024 are given below:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Executive Director		
Gary Nagle[1]	2,402,696	0.02
Non-Executive Directors		
Cynthia Carroll	-	-
John Wallington	500	0.00
Martin Gilbert	68,000	0.00
Liz Hewitt	35,049	0.00
Kalidas Madhavpeddi	-	-
Gill Marcus	-	-
David Wormsley[2]	20,000	0.00

1. A breakdown of Mr Nagle's unvested interest in the Company's ordinary shares is available in the *Directors' remuneration report* on page 126.
2. Mr Wormsley retired from the Board with effect from 31 December 2024.

As of the date of this report, the directors' interests remain unchanged.

Share capital and shareholder rights

As at 28 February 2025, the issued ordinary share capital of the Company was $134,500,000 represented by 13,450,000,000 ordinary shares of $0.01 each, of which 1,286,788,041 shares are held in treasury and 25,448,994 shares are held by Group employee benefit trusts.

Major interests in shares

Taking into account the information available to Glencore as at 28 February 2025, the table below shows the Company's understanding of the interests in 3% or more of the total voting rights attaching to its issued ordinary share capital:

Name	Number of Glencore shares	Percentage of Total Voting Rights
Ivan Glasenberg	1,211,957,850	9.96
Qatar Holding LLC	1,046,550,951	8.60
BlackRock, Inc.	894,434,891	7.35
The Capital Group Companies, Inc.	643,190,076	5.29[1]

1. Reportable position of The Capital Group Companies, Inc. as published by the London Stock Exchange on August 8, 2023. The approximate percentage of voting rights was calculated in relation to the share capital at the time of the relevant disclosure notification. It therefore does not reflect changes to this percentage resulting from changes in the number of outstanding shares following the date of the disclosure notification.

Share capital

The rights attaching to the Company's ordinary shares, being the only share class of the Company, are set out in the Company's Articles, which can be found at **glencore.com/who-we-are/governance**. Subject to Jersey law, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect, or so far as the resolution does not make specific provision, as the Board may decide.

No such resolution is currently in effect. Subject to the recommendation of the Board, holders of ordinary shares may receive a distribution. On liquidation, holders of ordinary shares may share in the assets of the Company.

Holders of ordinary shares are also entitled to receive the Company's annual report and accounts and, subject to certain thresholds being met, may requisition the Board to convene a general meeting (GM) or submit resolutions for proposal at annual general meetings (AGMs). None of the ordinary shares carry any special rights with regard to control of the Company.

Holders of ordinary shares are entitled to attend and speak at GMs of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, a corporate representative. On a show of hands, each holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a duly appointed corporate representative, not being himself a member, shall have one vote. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share of which he or she is the holder. Electronic and paper proxy appointments and voting instructions must be received not later than 48 hours before a GM. A holder of ordinary shares can lose the entitlement to vote at GMs where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares. Except as (1) set out above and (2) permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

The Directors may refuse to register a transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis or where the Company has a lien over that share.

The Directors may also refuse to register a transfer of a certificated share unless the instrument of transfer is (i) lodged duly stamped (if necessary), at the registered office of the Company or any other place as the Board may decide accompanied by the certificate for the share(s) to be transferred and/or such other evidence as the Directors may reasonably require as proof of title; or (ii) in respect of only one class of shares.

Transfers of uncertificated shares must be carried out using CREST and the Directors can refuse to register a transfer of an uncertificated share in accordance with the regulations governing the operation of CREST.

The Directors may decide to suspend the registration of transfers, for up to 30 days a year, by closing the register of shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST.

There are no other restrictions on the transfer of ordinary shares in the Company except: (1) certain restrictions may from time to time be imposed by laws and regulations (for example insider trading laws); (2) pursuant to the Company's Inside Information and Securities Dealing Policy and Managing Confidential and Inside Information Procedure whereby the Directors and certain employees of the Company require approval to deal in the Company's shares; and (3) where a shareholder with at least a 0.25% interest in the Company's issued share capital has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares. There are no agreements between holders of ordinary shares that are known to the Company, which may result in restrictions on the transfer of securities or on voting rights.

The rules for appointment and replacement of the Directors are set out in the Articles. Directors can be appointed by the Company by ordinary resolution at a GM or by the Board upon the recommendation of the Nomination Committee. The Company can remove a Director from office, including by passing an ordinary resolution or by notice being given by all the other Directors. The Company may amend its Articles by special resolution approved at a GM.

The powers of the Directors are set out in the Articles and provide that the Board may exercise all the powers of the Company including to borrow money. The Company may by ordinary resolution authorise the Board to issue shares, and increase, consolidate, sub-divide and cancel shares in accordance with its Articles and Jersey law.

Purchase of own shares

In February 2025, the Company announced a buyback programme of up to $1.0 billion, with completion planned by 6 August 2025.

The programme will be effected in accordance with the terms of the authority granted by shareholders at the 2024 AGM, to acquire no more than 1,828,886,722 shares, and for the period from the date of the Company's 2025 AGM (currently scheduled for 28 May 2025) is subject to a new authority being obtained from shareholders at the AGM. The programme's purpose is to reduce the capital of the Company. It is currently intended that any shares purchased will be held in treasury.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Strategic Report. Furthermore, notes 27 and 28 to the financial statements include the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit and liquidity risk. Significant financing activities that took place during the year are detailed in the *Financial and operational review* section, which starts on page 59.

The results of the Group, principally pertaining to its industrial activities, are exposed to fluctuations in both commodity prices and currency exchange rates whereas the performance of marketing activities is primarily physical volume and arbitrage driven with commodity price risk substantially hedged.

The Directors have a reasonable expectation, having made appropriate enquiries, that the Group has adequate resources to continue in its operational existence for a period of at least twelve months from the date of the approval of the 2024 financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and access to undrawn credit facilities, monitoring of debt maturities, and after review of the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014 as published by the UK Financial Reporting Council.

Longer-term viability

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of Glencore's viability over a longer period than the 12 months required by the going concern assessment above. A summary of the assessment made is set out on page 91 in the *Risk management* section.

The Directors considered the Company's four-year business plan, which they believe is an appropriate review period having regard to the Company's business model, strategy, principal risks and uncertainties, sources of funding and liquidity. Based on the results of the related analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of this assessment.

The Directors further considered the prospects of the Company over the long term under a range of possible scenarios, as set out on page 26. The long-term view incorporated, but was not limited to, the 2050 date associated with the Company's net zero ambition. The scenarios offer a reasonable basis to conclude that the Company's business model is resilient to potential uncertainties and that it will be able to meet its financial liabilities in full.

Auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming AGM.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the United Kingdom, and IFRS as issued by the International Accounting Standards Board. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991. International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's Framework for the preparation and presentation of financial statements.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company.

However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The legislation governing the preparation and dissemination of the Company's financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board

John Burton
Company Secretary

17 March 2025

Information required by UKLR 6.6.4

In compliance with UKLR 6.6.4 the Company discloses the following information:

UK Listing Rule	Information required	Relevant disclosure
6.6.1(1)	Interest capitalised by the Group	See note 9 to the financial statements
6.6.1(2)	Unaudited financial information as required (UKLR 6.2.23)	None
6.6.1(4)	Director waivers of emoluments	None
6.6.1(5)	Director waivers of future emoluments	None
6.6.1(9)	Director interests in significant contracts	Not applicable
6.6.1(11)	Waivers of dividends	None
6.6.1(12)	Waivers of future dividends	None
6.6.1(13)	Agreement with a controlling shareholder (UKLR 6.2.3R)	Not applicable
There are no disclosures to be made in respect of the other numbered parts of UKLR 6.6.1.		

Confirmation of Directors' responsibilities

We confirm that to the best of our knowledge:

- the consolidated financial statements, prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the Companies (Jersey) Law 1991, give a true and fair view of the assets, liabilities, financial position and income of the Group and the undertakings included in the consolidation taken as a whole;
- the management report, which is incorporated in the Strategic Report, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face; and
- the Annual Report and consolidated financial statements, taken as a whole, are fair and balanced and understandable and provide the information necessary for shareholders to assess the performance, position, strategy and business model of the Company.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved on the date below by the Board of Directors.

Signed on behalf of the Board

Kalidas Madhavpeddi
Chairman

Gary Nagle
Chief Executive Officer

17 March 2025

Independent Limited Assurance Report to the Directors of Glencore plc

Independent Limited Assurance Report by Deloitte LLP to the Directors of Glencore plc ("Glencore") on selected Environmental, Social and Governance ("ESG") metrics (the "Selected Information") within the Annual Report for the reporting year ended 31 December 2024 ("2024 Annual Report").

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, and as listed below and indicated with a Δ in the 2024 Annual Report has not been prepared, in all material respects, in accordance with Glencore's 2024 Basis of Reporting as set out here: **https://www.glencore.com/publications**.

Scope of our work

Glencore has engaged us to provide independent limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000") and the International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2024, as indicated with a Δ in the 2024 Annual Report, is as follows:

Environment	2024 assured figure	Health and safety	2024 assured figure
Direct energy consumption (PJ)	**114.0**	Employee working hours	**148,184,612**
Indirect energy consumption (PJ)	**74.9**	Contractor working hours	**138,867,771**
Scope 1 GHG emissions (million tonnes of CO_2e)	**16.2**	Number of Lost Time Injuries – employees	**109**
Scope 2 GHG emissions (location-based) (million tonnes of CO_2e)	**10.4**	Number of Lost Time Injuries – contractors	**96**
Scope 2 GHG emissions (market-based) (million tonnes of CO_2e)	**10.9**	Number of Medical Treatment Injuries – employees	**96**
Scope 3 category 3 GHG emissions – Emissions from fuel and energy-related activities, not included in Scope 1 and 2 GHG emissions (million tonnes of CO_2e)	**4.86**	Number of Medical Treatment Injuries – contractors	**147**
Scope 3 category 11 GHG emissions – Emissions from the use of sold products (million tonnes of CO_2e)	**313.30**	Number of Restricted Work Injuries – employees	**39**
Water input (million m^3)	**846**	Number of Restricted Work Injuries – contractors	**52**
Water output (million m^3)	**426**	Number of work-related fatalities – employees	**1**
Number of catastrophic (category 5) and major (category 4) environmental incidents	**0**	Number of work-related fatalities – contractors	**3**
Economic		Total Recordable Injury Frequency Rate (TRIFR) – employees	**1.65**
		Total Recordable Injury Frequency Rate (TRIFR) – contractors	**2.15**
Payments to governments (millions USD)	**7,610**	Lost Time Injury Frequency Rate (LTIFR) – employees	**0.74**
		Lost Time Injury Frequency Rate (LTIFR) – contractors	**0.69**

The Selected Information, as listed in the above table, needs to be read and understood together with the 2024 Basis of Reporting as set out here: **https://www.glencore.com/publications**.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The 2024 Basis of Reporting defined by Glencore, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We draw your attention to the specific limitations in the Selected Information related to health and safety incidents, due to the nature of such incidents, as set out in the "Key procedures performed" section below.

Directors' responsibilities

The Directors are responsible for preparing the Selected Information for the 2024 Annual Report and for being satisfied that the Selected Information as presented in the 2024 Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are also responsible for:

- Selecting and establishing the 2024 Basis of Reporting.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the 2024 Basis of Reporting.
- Publishing the 2024 Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to management and the board, as appropriate, including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 ("ISQM 1") issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is most likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we:

- Performed an assessment of the criteria (the benchmarks used to measure or evaluate the underlying information) to determine whether they were suitable for the engagement circumstances and discussed with Glencore the 2024 Basis of Reporting.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is most likely to arise.
- Through inquiries of management, obtained an understanding of Glencore, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We have not evaluated the design of particular internal control activities, obtained evidence about their implementation or tested their operating effectiveness.
- Inspected documents relating to the Selected Information, including Health, Safety, Environment and Communities (HSEC) Committee meeting minutes to understand the level of management awareness and oversight of the Selected Information.

Independent Limited Assurance Report to the Directors of Glencore plc continued

- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and an assessment of whether the data have been appropriately consolidated. Performed procedures over underlying data on a sample basis to assess whether the data have been collected and reported in accordance with the 2024 Basis of Reporting, including verifying to source documentation.
- Conducted site visits at a sample of industrial sites and assets, selected on a judgmental basis to determine consistency in understanding and application of the 2024 Basis of Reporting.
- Assessed a sample of management's assumptions and estimates in relation to the Selected Information.
- Accumulated misstatements and control deficiencies identified and assessed whether they are material.
- Read the narrative accompanying the Selected Information with regard to the 2024 Basis of Reporting, and for consistency with our findings.
- For the restatements made to historical data, although not part of the scope of our limited assurance engagement for 2024 on the Selected Information, we enquired about the rationale. For those over 5% of the 2023 disclosed metric we also inspected the supporting calculations provided by management, and where appropriate, reviewed against relevant standards (e.g., GHG Protocol).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We performed our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the 2024 Basis of Reporting. We draw your attention to the following specific limitation:

- Selected Information related to health and safety incidents is derived from events that are self-reported by individuals involved in the health and safety incidents. While Glencore requires the reporting of this Selected Information in accordance with its procedures, there is an inherent limitation in that our testing may not identify all misstatements relating to completeness, for example instances where an incident may have occurred but not been reported.

Use of our report

This report is made solely to the Board of Directors of Glencore in accordance with ISAE 3000 (Revised), ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Glencore those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Glencore and the Directors of Glencore, we acknowledge that the Directors of Glencore may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glencore and the Directors of Glencore as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP
London, United Kingdom

17 March 2025

Independent Auditor's Report to the Members of Glencore Plc

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Glencore plc and its subsidiaries (together "the Group"):

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and
- have been properly prepared in accordance with Companies (Jersey) Law 1991.

We have audited the financial statements of the Group which comprise:

- the consolidated statement of income;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of cash flows;
- the consolidated statement of changes of equity; and
- the related notes 1 to 36.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group for the year are disclosed in note 30 to the financial statements. We confirm that we have complied with the FRC's Ethical Standards in providing non-audit services to the Group.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Accounting for the acquisition of Elk Valley Resources (EVR); • Impairments and impairment reversals of non-current assets; • Potential impact of climate change on the valuation of thermal coal and oil related non-current assets; • Revenue recognition - valuation of level 3 financial instruments; and • Valuation of deferred tax assets and uncertain tax positions. Our assessment of the Group's key audit matters is largely consistent with those identified in 2023 except for the inclusion in the current year of accounting for the acquisition of EVR, which was a material transaction for the Group, and removal of a key audit matter related to government investigations and related claims following resolution of the investigations by the Office of the Attorney General of Switzerland and the Dutch Prosecution Service as disclosed in note 32.
Materiality	The materiality that we used for the Group financial statements in the current year was $500 million (2023: $600 million), determined on the basis of a 3-year average adjusted profit before tax benchmark and a net assets benchmark, consistent with the prior year.
Scoping	We focused our Group audit scope to include account balances in 24 components, representing the Group's most material marketing operations and industrial assets. These 24 components, which included EVR for the first time, accounted for 81% of the Group's net assets, 93% of the Group's revenue and 84% of the Group's adjusted EBITDA (refer to segment information in note 2 to the financial statements).
Significant changes in our approach	Apart from the change in the key audit matters as explained above, there were no significant changes to our audit approach when compared to 2023.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In evaluating the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting:

- We considered the effect of key risks on the Group's business model as part of our risk assessment and analysed how these risks might affect the Group's liquidity position, including access to capital, and thus its ability to continue to operate as a going concern. The risk we considered to have the greatest impact is the supply, demand and prices of commodities over the forecast period.
- We assessed the basis for the assumptions used in the forecast information including operational profitability, the Group's debt repayment obligations and capital expenditure requirements as well as undrawn facilities.
- We assessed the downside stress scenarios applied by the directors in their analysis, in particular whether the downside scenarios represented an appropriately robust sensitivity. We evaluated the effect of these scenarios on key metrics such as liquidity headroom, net debt and net debt to EBITDA over the going concern period and performed additional sensitivities to further challenge the Group's forecast position.
- We assessed the directors' reverse stress scenario and the directors' conclusion that such a scenario is remote.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Glencore Plc *continued*

5.1 Accounting for the acquisition of EVR

Description of key audit matter

As described in note 26, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd ("EVR") in July 2024, which in turn owns a 77% interest in Elk Valley Mining Limited Partnership, a steelmaking coal business in Canada for $7,152 million, including working capital balances.

The acquisition was accounted for as a business combination in accordance with IFRS 3: *Business Combinations* and the Group has fully consolidated the business from the acquisition date in line with IFRS 10: *Consolidated Financial Statements*.

The valuation and accounting considerations for such an acquisition are complex, requiring a number of accounting judgements and estimates to be made by the Group. Key accounting judgements included:

- The assessment of control;
- The functional currency of the EVR Group; and
- Accounting for tax given the partnership structure of EVR.

The acquisition accounting required significant management judgement to evaluate the fair value of identifiable assets and liabilities, and in particular, in determining the fair value of mineral rights ($8.0 billion), rehabilitation liabilities ($2.2 billion) and deferred tax balances ($2.6 billion). No goodwill was recognised.

The extent of judgement to determine the fair value of identifiable assets and liabilities increases the risk of fraud from management bias and, as a result, we identified a key audit matter in respect of the fair value of identifiable assets and liabilities of EVR. Refer also to the Audit Committee's report on page 112.

How the scope of our audit responded to the key audit matter

In response to the key audit matter noted above, our audit procedures included but were not limited to the following:

Accounting judgements
- We critically challenged the Group's conclusions on key accounting judgements, considering the substance of underlying agreements, relevant accounting literature and benchmarking to industry practice where applicable.

Fair value of identifiable assets and liabilities
- With respect to the Group's assessment of whether the purchase price reflected fair value and the Group's estimate of the fair value of identifiable assets and liabilities, we challenged the significant assumptions used and the evidence on which these assumptions were based with the support of our in-house valuation specialists. This included challenging forecast coking coal prices by comparing prices to broker forecasts and recent third party transactions, analysing the Group's assumptions against third party forecast data, assessing the Group's discount rate assumptions by comparison to our own independently derived assumptions, testing the arithmetical accuracy of the Group's valuation models, and comparison and reconciliation of forecast assumptions to latest internal budget information.
- We read the third-party specialist's report obtained by the Group to support the estimate of EVR's rehabilitation liability. We challenged key assumptions used by reference to third party benchmark data where available and to internal management information. We obtained an understanding of EVR's regulatory and legal obligations with respect to water treatment, and challenged the extent to which forecast water treatment costs related to future operations or to the rehabilitation of past disturbances.
- We assessed the competence, capability and objectivity of the Group's internal and external specialists used in the determining the overall fair value of the acquired business and in the assessment of rehabilitation liabilities.
- We challenged the Group's assessment that no goodwill had arisen having considered any potential drivers of goodwill, the identification and valuation of identifiable assets and liabilities and whether any residual value in the purchase consideration over the recognised assets and liabilities required goodwill to be recognised.

Key observations

We concluded that the accounting judgements and estimates arising from the acquisition of EVR were appropriate. We concluded that the valuation of the identifiable assets and liabilities of EVR on acquisition was appropriate and that the Group's assessment that the purchase consideration for EVR reflected the fair value of EVR was reasonable.

Independent Auditor's Report to the Members of Glencore Plc *continued*

5.2 Impairments and impairment reversals of non-current assets

Description of key audit matter

The carrying value of the Group's non-current assets within the scope of IAS 36: *Impairment of assets* includes property, plant and equipment ("PPE"), which amounted in total to $50,206 million at 31 December 2024 (2023: $39,233 million) and intangible assets of $5,928 million (2023: $6,002 million) as disclosed in notes 9 and 10 respectively. For indefinite life intangible assets, or when an impairment or impairment reversal indicator exists in respect of the Group's material non-current assets and investments, the Group completes an impairment assessment.

In assessing the recoverability of non-current assets, the Group makes significant assumptions about factors such as:

- expected future prices of commodities (particularly coal, oil, copper, cobalt, zinc, ferroalloys and nickel), discount rates, oil refining margins, foreign exchange rates, production levels, and operating costs;
- future mining and tax legislation, and political and other macro-economic developments;
- responses to climate change impacts by regulators and consumers, which could negatively impact demand for the Group's products, particularly thermal coal (refer to "Potential impact of climate change on the valuation of thermal coal and oil related non-current assets" key audit matter below); and
- geological and other operational factors that could affect an asset's performance over time.

As disclosed in note 7, pre-tax impairments totalling $1,942 million were recorded in respect of PPE and intangible assets (2023: $2,103 million).

The outcome of impairment or impairment reversal assessments can vary significantly if different assumptions are applied as illustrated in the sensitivity disclosures under "Key sources of estimation uncertainty" in notes 1 and 7, as well as the Audit Committee Report on page 112.

We considered the potential risk of fraud from management bias given the significant estimation uncertainty in the Group's impairment and impairment reversal assessments.

How the scope of our audit responded to the key audit matter

In response to the key audit matter noted above we performed the following:

General procedures
- We considered the Group's assessment of indicators of impairment or impairment reversal, which included understanding the inherent subjectivity and complexity of key assumptions, as well as relevant internal controls over the Group's impairment and impairment reversal assessment process.
- We performed an independent assessment of impairment and impairment reversal indicators considering the current economic environment, including the impacts of the higher interest rate environment and volatility in commodity pricing.
- We updated our assessment of the Group's determination of relevant cash-generating units ("CGUs") by reference to the requirements of accounting standards and our understanding of the nature of the Group's mining operations and the extent to which active markets are considered to exist for intermediary products.

Challenge of key model assumptions and overall reasonableness of impairment or impairment reversal assessment
- We challenged the significant assumptions used and the evidence on which these assumptions were based. We considered the risk of management bias in macroeconomic forecast assumptions and estimates with the support of our valuations specialists by analysing the Group's inputs against third party forecast data, challenging and recalculating the Group's approach and methodology, and comparing assumptions to the Group's latest internal budget information.
- Where indicators of impairment or impairment reversal were identified, we performed detailed testing of the Group's impairment calculations and, where appropriate based on our risk assessment, with the support of our valuation and mining specialists, we assessed the appropriateness of the Group's model inputs and assumptions and the basis for technical mining, operational and financial inputs (e.g. price, discount rate, reserves and resources, production, grade and recovery rates, resource conversion rates, and operating and capital costs). Production and cost assumptions were analysed against historical performance as well as approved budgets and life of mine ("LOM") plans, where applicable, and minable tonnes assumptions were assessed against reserves and resources estimates.
- We assessed the competence, capability and objectivity of the Group's internal experts responsible for preparing the reserves and resources statements.
- We assessed the appropriateness of key asset-specific assumptions and the judgements taken in applying these assumptions within the impairment models, such as the incorporation of discounts or premiums, changes in tax legislation or other legal or regulatory assumptions (e.g. rehabilitation costs).
- We evaluated the appropriateness of the carrying values of each CGU in scope for an impairment review.
- We performed a stand back assessment and evaluated management's impairment or impairment reversal assessment for any evidence of management bias in the assumptions and judgements applied.
- We evaluated the adequacy of impairment related disclosures in the financial statements, including the key assumptions used and the completeness and accuracy of sensitivities disclosed.
- For climate related impairment risks, please refer to our key audit matter under 5.3 below.

Independent Auditor's Report to the Members of Glencore Plc *continued*

Key observations

Based on the results of our assessment of the Group's methodology for impairment and impairment reversal testing and modelling, we concluded that the methodology applied complies with accounting standards, and that the Group's assessment of indicators of impairment or impairment reversals was appropriate.

We concluded that key assumptions used by the Group in assessing impairment or impairment reversals were reasonable in comparison to historical actuals achieved, relevant evidence and/or our specialists' judgements.

Based on the results of our testing, we concluded that the recoverable amounts for the CGUs tested were reasonable. We considered the Group's disclosures on impairment or impairment reversal sensitivities to key assumptions and found them to be appropriate and in compliance with the requirements of IFRS Accounting Standards.

Although we observed improvements in controls over impairment and impairment reversals, similar to the prior year, we found that the level of the Group's review and documentation retained relating to certain judgements and key assumptions in complex models requires further improvement and we considered this in our audit response.

5.3 Potential impact of climate change on the valuation of thermal coal and oil related non-current assets

Description of key audit matter

As described on pages 93 to 94 of the Annual Report, climate change can affect Glencore's business through currently enacted and prospective regulations to reduce carbon emissions and ultimately limit extreme climate events. This may impact the Group through increased costs through carbon pricing mechanisms, potentially reduced access to capital and changes in energy prices amongst others.

In the Group's TCFD report on pages 24 to 41, the Group details the steps taken during the year to identify and implement emission reduction opportunities and to make progress in delivering the Group's climate strategy.

As set out in note 1, Glencore's exposure to assets that produce fossil fuels relate mainly to its steelmaking coal businesses, which include EVR, its thermal coal mining operations in Australia, South Africa and Colombia, and its Astron oil refining asset in South Africa. The Group also has goodwill related to its coal marketing CGU.

All of these assets are long term in nature. Other than goodwill which is not amortised, the average useful life of thermal coal and oil assets is 10 years (2023: 7.5 years). There are also rehabilitation liabilities linked to the thermal coal and oil producing assets totalling $5,965 million ($9,312 million undiscounted), (2023: $3,291 million, $3,419 million undiscounted). At 31 December 2024, the carrying values of thermal coal and oil producing assets and linked rehabilitation liabilities make up 18% of total non-current assets and 9% of total non-current liabilities respectively (2023: 28% and 9% respectively).

In note 1 to the financial statements, the Group identifies the accounting measurement and disclosure impacts of assets and liabilities that are most impacted by climate change and Glencore's climate commitments, including:

- estimation of the carrying value of certain assets exposed to climate change risk impacted by demand and supply for the Group's commodities, related commodity pricing and carbon pricing;
- estimation of the remaining useful economic life of assets for depreciation and amortisation purposes; and
- estimation of timing of rehabilitation and decommissioning closure activities.

To assess the possible impact of climate change on the Group's thermal coal portfolio, the Group has developed a number of downside sensitivities based on various scenarios published by the International Energy Agency ("IEA"), including a net zero emissions by 2050 scenario ("NZE"). In addition to the above, the Group has also run downside sensitivities against a Complete Displacement Scenario. The impact of these sensitivities has been disclosed in note 1. These sensitivities illustrate the combined effect of assuming weaker short term and long-term thermal coal demand and commodity prices than the Group has assumed in its base case.

IFRS Accounting Standards require the Group's financial reporting to be based, amongst other things, on the Group's best estimate of assumptions that are reasonable and supportable as at the date of reporting. Those assumptions may not align with the ways in which the global economy, society and government policies will need to change to meet the targets set out in the IEA's NZE scenario or the Group's stated ambitions.

We identified a key audit matter relating to the financial impacts of climate change on the Group and the impact on key judgements and estimates within the financial statements, and assessing the consistency of reporting in the Strategic and Corporate Governance reports on pages 1 – 139, with the financial impacts in the financial statements. Our audit focused on the following areas in particular:

- Glencore's coal pricing assumptions used (which differ from the IEA's pricing assumptions under the respective scenarios) to assess its coal non-current assets for indicators of impairment or impairment reversals and, where such indicators existed, the valuation of the coal non-current assets;
- Glencore's refining margin assumptions used to assess the Astron refinery for indicators of impairment reversal and its valuation;
- The appropriateness of Glencore's useful life assessment of thermal coal and oil producing assets based on anticipated demand for coal and oil in the medium to long term;
- The appropriateness of Glencore's judgement that carbon costs will likely be passed on to the consumer (refer note 1 for details);
- The valuation of goodwill relating to its coal marketing cash generating unit which is based on an earnings multiple approach of 10x (10x in 2023) (refer note 10);
- The appropriateness of the timing of rehabilitation cash flows at operations that produce thermal coal and oil; and
- The consistency between Glencore's announced climate related targets and net zero 2050 ambition and the above areas.

Independent Auditor's Report to the Members of Glencore Plc *continued*

How the scope of our audit responded to the key audit matter

In response to the key audit matter noted above we performed the following:

Coal prices
- As the availability of long-term thermal coal price forecasts and demand and supply market data (particularly for the Group's coal produced outside of Australia) is extremely limited, we engaged valuation specialists to analyse historical price correlations between the three primary coal benchmark prices: Newcastle (the Australian coal benchmark) which has the largest number of external broker forecasts, API 4 (the South African coal benchmark) and API 2 (the North West Europe coal benchmark). This assessment was used to extrapolate a forward curve against which we challenged the Group's forecasted price assumptions.
- We compared Glencore's long-term coal price assumptions to forecasts provided by external brokers and the IEA's Stated Policies Scenario ("STEPS") and Announced Pledges Scenario ("APS") noting that some adjustments were required to the IEA's data to ensure comparability, for example, appropriate freight adjustments.
- We considered the Group's updated illustrative impairment sensitivities in note 1 and challenged whether these presented contradictory evidence to the Group's conclusion that there were no impairment indicators relating to the Coal Australia cash generating unit.

Asset useful lives
- We evaluated Glencore's coal production profile against the IEA scenarios and evaluated the consistency of the Group's internal modelling with its external climate reporting.
- With the support of South African refinery specialists, we challenged the useful life and refining margins of the Astron oil refinery by evaluating a third-party expert report commissioned by the Group (that covered the period up to 2050), as well as data on oil demand expectations provided by the IEA up to 2050. We also considered factors such as the refinery's geographical location and competitive landscape in our assessment.
- We challenged the Group's assessment of useful lives and the basis used to depreciate/amortise physical and intangible assets.
- We assessed whether any assets' useful lives exceeded the Group's modelled life of mine/asset of the operation.

Carbon costs
- We confirmed with the Group that their judgement that future increases in carbon costs will be passed through to end-users has not changed from the prior year.
- We challenged the Group's logic on carbon pricing being passed onto the user based on the outcome of our independent sensitivity analysis and observations.
- We benchmarked the Group's judgement against peer entities.
- We reviewed external reports (IEA and others) for market expectations on the impact of carbon pricing.

Marketing coal goodwill
- We evaluated the appropriateness of Glencore's use of a price-to-earnings multiple to estimate a market based fair value in light of an expectation that thermal coal volumes traded and hence earnings are expected to decrease over time.
- We determined an independent range of price-to-earnings multiples based on companies with thermal coal trading, production or logistics to evaluate the appropriateness of the earnings multiple used by the Group.

Rehabilitation provisions
- We updated our understanding of the current and, where relevant, proposed legislative requirements in the jurisdictions of the Group's thermal coal and oil operations with respect to rehabilitation. We considered the impact on the timing of rehabilitation and related provisions.
- We challenged the timing of planned rehabilitation activities of Glencore's thermal coal and oil operations and whether modelled cash flows aligned to the company's announced climate change commitments and ambition.
- We re-performed the calculation of the Group's sensitivity analysis which is set out in note 1 which quantifies the impact on rehabilitation provisions of a 3- and 5-year acceleration in the timing of rehabilitation of thermal coal and oil producing assets.

Consistency between Glencore's announced targets and accounting assumptions
- We used Deloitte climate and sustainability specialists to challenge the Group's climate change narrative and related disclosures.
- We read the other information included in the annual report and considered whether there was any material inconsistency between the other information and the financial statements, or whether there was any material inconsistency between the other information and our understanding of the business based on audit evidence obtained and conclusions reached in the audit.
- We considered whether the Group's sensitivity and estimation uncertainty disclosures were appropriate in the context of climate change risks and uncertainties.

Key observations

With respect to Glencore's base case assessment of thermal coal pricing assumptions, all long-term prices were in our reasonable range. When comparing Glencore's assumptions to the IEA's data points, we found the assumptions to be higher than the IEA's STEPS forecast. Regarding Astron, we concluded that Glencore's forecast oil refining margin assumptions were reasonable.

Independent Auditor's Report to the Members of Glencore Plc *continued*

We agree with the sensitivity disclosures in note 1 that the recoverable values of Coal South Africa and Cerrejon CGUs are sensitive to reasonably possible changes in thermal coal prices. As disclosed in Glencore's illustrative climate related sensitivities in note 1, there remains a risk over the longer term of material impairment should forecast fossil fuel prices reduce significantly and trend towards the IEA's STEPS, APS and NZE scenarios.

With respect to the illustrative climate related sensitivities provided in note 1, we observed that the sensitivities reflected the combined effect of adopting the IEA's long-term price assumptions based on the various IEA climate scenarios, together with the effect of adopting an average realised 2024 starting point. The short-term price assumptions in the climate sensitivity are below broker consensus prices. Accordingly, we are satisfied that the sensitivities do not contradict the Group's assessment that an impairment in Coal Australia is not reasonably possible within the next financial year.

We consider the Group's position on the 'pass through' of increases in carbon pricing to end-users to be reasonable and concur that it is appropriate that this judgement is disclosed as a critical accounting judgement in note 1.

We concluded that the assumed timing of anticipated restoration, rehabilitation and decommissioning cash flows associated with Glencore's thermal coal and oil related assets was reasonable. We found the sensitivity disclosures in note 1 to be appropriate.

We found no material inconsistencies between the Group's thermal coal and oil impairment modelling, rehabilitation forecasts or asset useful lives as set out in note 1 and the Group's stated response to climate change as described in the Strategic Report.

We concluded that the Group's assumptions of the impacts of climate change in estimating the valuation of the Group's thermal coal and oil non-current assets were reasonable.

Independent Auditor's Report to the Members of Glencore Plc *continued*

5.4 Revenue recognition - valuation of level 3 financial instruments

Description of key audit matter

As explained in note 1, revenue and costs of goods sold include unrealised gains and losses on commodity transactions which meet the definition of derivatives or are classified as financial instruments recorded at fair value through profit or loss. Of these instruments, as set out in note 29, $1,592 million of financial assets (2023: $1,233 million) and $542 million of financial liabilities (2023: $485 million) were classified as level 3 valuations as established by the hierarchy set out in IFRS 13: *Fair Value Measurement* because the valuation is dependent on one or more unobservable inputs.

Determination of fair values can be a complex and subjective area, requiring significant estimates, particularly where valuations are classified as level 3 as they use unobservable inputs (e.g. price differentials, medium and long-term LNG pricing assumptions, credit risk assessments, market volatility and forecast operational estimates). Given the significant number of judgements, sensitivity of assumptions, and the absolute value associated with certain Level 3 positions, we have identified a key audit matter in respect of the valuation of Level 3 instruments.

Given long-term LNG prices are not observable in active markets, as disclosed in note 1, the price assumptions used in the valuation of the Group's long dated LNG physical forward contracts is a critical accounting judgement. As explained in note 29, as at 31 December 2024, the Group's physical forward level 3 assets and liabilities relating to LNG contracts were $1,085 million (2023: $760 million) and $44 million (2023: $nil) respectively. This was also a key risk area for the Audit Committee; refer to page 112.

How the scope of our audit responded to the key audit matter

- We reviewed Glencore's accounting policies on revenue recognition and fair value measurements to assess compliance with the requirements of IFRS Accounting Standards.
- We obtained an understanding of relevant controls surrounding the completeness and accuracy of trade capture and revenue and, for certain controls we tested their operating effectiveness. Our audit approach was largely substantive in nature and included agreeing key terms on unrealised trades back to contracts and other supporting evidence on a sample basis.
- We tested general IT controls over major technology applications and critical interfaces involving revenue recognition and the completeness and accuracy of trade capture.
- We tested the accuracy and completeness of unrealised trades as of the reporting date by tracing and agreeing a sample of trades entered into around the year-end from source documents to the trade book system.
- We obtained an understanding of certain relevant internal controls over the Group's fair value measurement processes and, where appropriate, we tested their operating effectiveness. Our audit approach for testing the valuation of unrealised trades was largely substantive in nature and included performing independent valuations of the forward physical and paper trades on a sample basis.
- We worked with our financial instrument specialists with experience in commodity trading to test the Group's significant unobservable inputs used in Level 3 measurements in the fair value hierarchy as set out in notes 28 and 29 to the financial statements. This work included assessing the Group's valuation assumptions against independent price quotes, recent transactions, and/or other relevant documentation. For long-term LNG contracts we assessed the Group's modelling techniques used to estimate unobservable inputs through the extrapolation of directly observable inputs.

Key observations

Based on the results of our testing, we are satisfied that the Level 3 fair value measurements are supported by reasonable assumptions in line with recent transactions and/or externally verifiable information. We found the financial statement disclosures on fair value measurements to be appropriate. As improvements in controls were either in progress or implemented during the year, we adopted a largely substantive audit approach in relation to the deal capture and valuation risks.

5.5 Valuation of deferred tax assets and uncertain tax positions

Description of key audit matter

The global tax environment is complex, particularly with respect to cross border transactions, and the interpretation and application of tax legislation in certain jurisdictions in which the Group operates can be unclear and unpredictable.

There is therefore complexity and uncertainty in respect of the calculation of income taxes. In particular, the recognition and valuation of deferred tax assets and assessing liabilities and contingent liabilities in respect of uncertain tax positions can involve significant estimation uncertainty. The Group applies accounting interpretation IFRIC 23: *Uncertainty over Income Tax Treatments* and IAS 12: *Income Taxes*.

As disclosed in notes 1 and 8:

- The Group has updated its assessment of uncertain tax positions and the recognition and recoverability of deferred tax assets. In recognising a liability for uncertain tax positions, consideration was given to the range of possible outcomes to determine the Group's best estimate of the amount to provide. As at 31 December 2024, the Group has provided $1,777 million (2023: $1,425 million) for uncertain tax positions.
- At 31 December 2024 the Group has recorded deferred tax assets of $1,208 million (2023: $1,390 million) and deferred tax liabilities of $5,207 million (2023: $2,970 million).
- The most significant estimation uncertainty relates to the Democratic Republic of Congo ("DRC") where the tax authorities have regularly challenged the Group's income tax and indirect tax filings and have raised direct tax and customs related assessments against the Group. A number of these assessments are unresolved. The Group is currently responding to the challenges and assessments raised.

Further estimation uncertainty arises from the challenges of forecasting future taxable profits in various jurisdictions given the inherent volatility of trading results impacting the valuation of deferred tax assets.

As a result, we identified a key audit matter in respect of the liability and related disclosures for uncertain tax positions and the recognition and valuation of deferred tax assets due to the significant estimation uncertainty and subjectivity in certain judgements and key assumptions applied by the Group. This was also a key risk area for the Audit Committee; refer to page 112.

How the scope of our audit responded to the key audit matter

We engaged Deloitte tax specialists to assist in executing the following audit procedures:

- We reviewed and challenged the Group's assessment of uncertain tax positions by reviewing correspondence with local tax authorities and reviewing third party expert tax opinions where appropriate, to assess the adequacy of associated liabilities and disclosures, having regard to the requirements of IFRIC 23.
- We considered the appropriateness of the Group's assumptions and estimates to support the recognition of deferred tax assets with reference to forecast taxable profits. We challenged the appropriateness of the Group's tax utilisation models by comparing these forecasts against the relevant entities' budgets or life of asset plans.
- We assessed the adequacy of disclosures in the financial statements in relation to liabilities for uncertain tax positions and deferred tax assets, and the respective sensitivity disclosures provided.
- In respect of tax exposures in the DRC:
  - We challenged the Group's position by inspecting correspondence with local tax authorities, reviewing third party expert tax opinions where appropriate, and working with Deloitte local tax specialists to assess the probability and extent of potential outflows from challenges or expected challenges from tax authorities.
  - We challenged the adequacy of associated liabilities and disclosures having regard to IFRIC 23 and IAS 12, as applicable.
  - We assessed the adequacy of disclosures in the financial statements in relation to the DRC tax matters and the respective estimation uncertainty disclosures provided.

Key observations

Based on our audit work on the Group's tax liabilities and deferred tax assets recorded at 31 December 2024, we concur that the recorded liabilities for uncertain tax positions and deferred tax assets and related disclosures are appropriate.

Independent Auditor's Report to the Members of Glencore Plc *continued*

6. Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

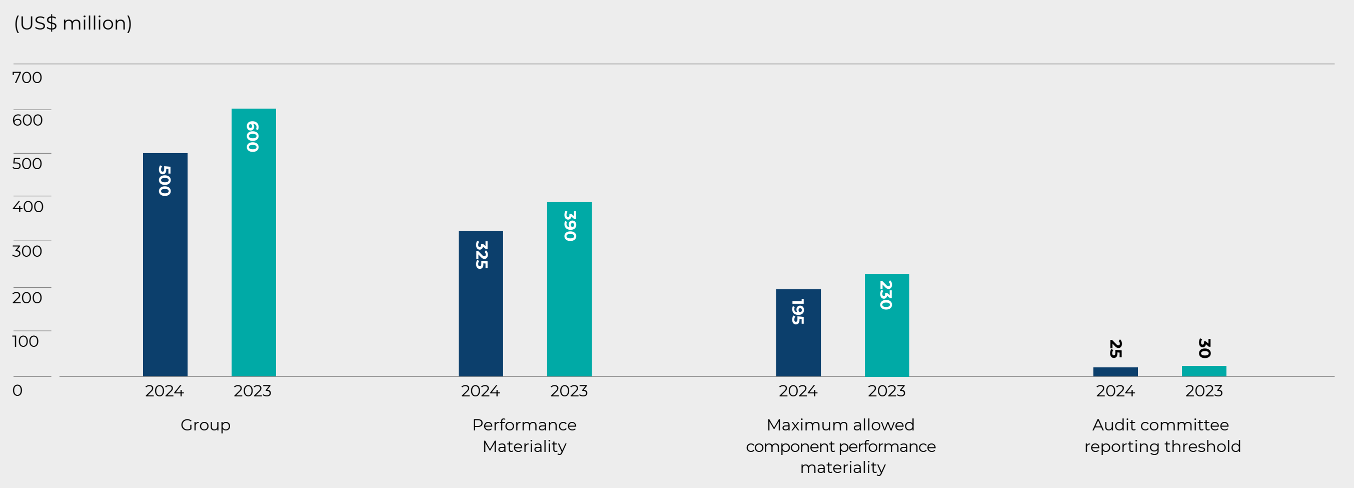
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality and performance materiality

Group materiality: $500 million (2023: $600 million)

Group performance materiality: $325 million (2023: $390 million)

The decrease in materiality is driven by lower adjusted profit before tax and net assets compared to the prior year.



Basis for determining materiality and performance materiality

We continue to determine materiality by reference to three-year average adjusted profit before tax and net assets. Based on our professional judgement, we determined materiality to be $500 million which equates to:

- 4.5% of three-year average adjusted profit before tax (2023: 4.2%)
- 1.4% of net assets as at 31 December 2024 (2023: 1.6%).

Performance materiality

Group performance materiality for the 2024 audit has been set at $325 million being 65% of Group materiality (2023: $390 million being 65% of Group materiality). Component audit procedures are scoped by reference to the component performance materiality (see ranges applied below).

Component performance materiality

Due to the diversified nature of the Group's operations, we have historically applied a maximum allowed component performance materiality such that our component level procedures are set at a level that is commensurate with the contributions of each component. The maximum permitted performance materiality for individual components was $195 million (2023: $230 million). The performance materiality applied to individual components ranged from $110 million to $195 million (2023: $63 million to $230 million).

Rationale for the benchmarks applied

Three-year average adjusted profit before tax

Using a three-year average continues to be an effective approach for audits of companies in the mining industry given a single year's profits are highly exposed to cyclical commodity price fluctuations. The average profit before tax benchmark is also normalised for items which, due to their nature and variable financial impact and/or expected infrequency of the underlying events, are not considered indicative of the continuing operations of the Group (such as impairment charges). The absence of normalisation would result in a volatile materiality that may be unrepresentative of the scale of the Group's operations.

Net assets
Incorporating a net assets metric into our approach to estimating materiality ensures our approach gives due consideration to the scale of the Group's business and the strength of the Group's balance sheet which is important to investors. In addition, as an emerging risk, the impact of climate change is not necessarily captured in a mining company's 12-month performance and hence the use of an additional balance sheet benchmark for estimating materiality is beneficial.

Range approach to determining materiality
We consider a range approach to be appropriate to capture the upper and lower bounds of a reasonable materiality level that takes into consideration both the benchmarks above. We selected a point within that range that, in our professional judgement, appropriately reflects the sensitivity of the users of the financial statements to Glencore's current year performance and financial position.

Error reporting threshold
We agreed with the Audit Committee that we would report individual audit differences in excess of $25 million (2023: $30 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 The impact of climate change on our audit
Climate change impacts Glencore's business in a number of ways as set out in the Strategic report on pages 24 – 41 of the Annual Report and Note 1 on pages 169 - 172 of the financial statements.

In planning our audit, the financial impacts on the Group of climate change and the transition to a low carbon economy were considered where these factors have the potential to directly or indirectly impact key judgements and estimates and related assumptions within the financial statements. We worked with our internal specialists in considering potential climate change risk factors. Our risk assessment was based on:

- enquiries of senior management to understand the potential impact of climate change risk including physical risks to producing assets, the potential changes to the macro-economic environment and the potential for the transition to a low carbon environment to occur quicker than anticipated;
- reading and considering Glencore's climate change report and position papers;
- considering, together with each of our component teams, immediate and possible longer-term impacts of climate change in each of the Group's main jurisdictions; and
- reading and considering external publications by recognised authorities on climate change such as the IEA's World Energy Outlook amongst others.

The principal audit risk that we have identified for our audit is that coal forecast assumptions (particularly thermal coal price assumptions and the expected economic lives of these assets) used in impairment testing may not appropriately reflect anticipated changes in supply and demand due to climate change and the energy transition.

Our response to this principal audit risk and other climate risks that we considered relevant to the audit is summarised in the Key Audit Matter 5.3 "Potential impact of climate change on the valuation of thermal coal and oil related non-current assets" above.

7.2 Identification and scoping of components
Our Group audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. Our scoping considered both quantitative and qualitative factors including a component's contribution to financial metrics (revenue, adjusted EBIT, adjusted EBITDA, and non-current assets), production output and qualitative criteria, such as exhibiting particular risk factors. Based on our assessment, the scope of our audit comprised 24 components (2023: 22 components), representing the Group's most material marketing operations and industrial assets.

Our Group audit used the work of 16 component audit teams (2023: 14 component audit teams) in 12 countries (2023: 12 countries).

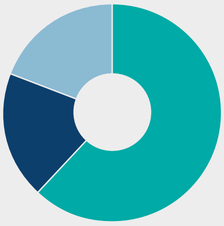
The following audit scoping was applied:

- 11 components (2023: 10 components) were subject to an audit of entire financial information, and
- 13 components (2023: 12 components) were in scope for an audit of specified account balances where the extent of our testing was based on our assessment of the risk of material misstatement of certain specific financial statement balances and of the materiality of the Group's operations at those locations.

These 24 components account for 81% of the Group's net assets (2023: 78%), 93% of the Group's revenue (2023: 91%) and 84% of the Group's adjusted EBITDA (2023: 90%).

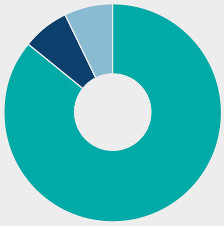
Independent Auditor's Report to the Members of Glencore Plc *continued*

Net assets



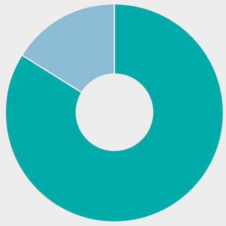
Audit of entire financial information	62%
Specific account balances	19%
Review and analytical procedures	19%

Revenue



Audit of entire financial information	86%
Specific account balances	7%
Review and analytical procedures	7%

Adjusted EBITDA



Audit of entire financial information	84%
Specific account balances	0%
Review and analytical procedures	16%

At the parent entity level, we tested the consolidation process and carried out analytical procedures to confirm our conclusion that there was no risk of material misstatement in the aggregated financial information of the remaining components not subject to audit or an audit of specified account balances.

7.3 Working with other auditors

Detailed audit instructions were sent to the auditors of each in-scope component. These instructions identified the significant audit risks, other areas of audit focus, the account balances, classes of transactions and disclosures considered material and their relevant risks of material misstatement as assessed by the Group audit team. The instructions also set out certain audit procedures to be performed and the information to be reported back to the Group audit team, and other matters relevant to the audit.

For all in-scope components, the Group audit team was involved in the audit work performed by component auditors through a combination of providing referral instructions, regular interaction with component teams during the year (using video conferencing tools and physical onsite visits for certain components), review and challenge of related component inter-office reporting, their audit files and of findings from their work, and attendance of component audit closing video conference calls.

7.4 Our consideration of the control environment

Glencore relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The main financial accounting, reporting, trading and treasury systems were identified as key IT systems relevant to our audit. The IT systems which are primarily managed from the centralised IT function in Switzerland were tested by IT specialists who were part of the Group engagement team. Other IT systems were tested by component IT specialists to determine whether controls within these IT systems could be relied upon. IT control deficiencies relating to access management including privileged access, change management and interface monitoring controls were identified in a number of entities within the Group. Where centrally managed IT systems were impacted, mitigating controls were identified and/or additional procedures were performed in order to adopt a control reliance approach. However, certain component teams were unable to adopt a controls-based audit approach in the current year and accordingly, these teams extended the scope of their audit procedures in response to the identified control deficiencies.

As discussed in the Key Audit Matter 5.4 "Revenue recognition – valuation of level 3 financial instruments" above, as improvements in controls in the Group's marketing businesses were either in progress or implemented during the year, we adopted a fully substantive audit approach in relation to testing deal capture and valuation of financial instruments. Industrial activities are generally decentralised and thus the design of controls and testing approach varied between components.

As described in the Key Audit Matter 5.2 "Impairment and impairment reversals of non-current assets" above, although we observed improvements in a number of relevant controls over impairment, similar to the prior year, we found that the level of review and documentation retained relating to certain judgements and key assumptions in complex models requires improvement. This observation was also noted in other areas of the audit where complex models are prepared.

The Audit Committee has discussed these internal control deficiencies, and the Group's actions to remediate them on page 111. As deficiencies in the control environment increase the risk of fraud and error within the financial statements, we performed additional procedures to respond to the potential risks, including the risk of fraud as outlined in section 11 below.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of senior management, internal audit, members of the legal, risk and compliance functions, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - reviewing internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the engagement team, including component audit teams, and relevant internal specialists, including forensic, tax, mining, valuations and IT specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report to the Members of Glencore Plc *continued*

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- the use of agents and intermediaries in certain higher risk jurisdictions, and other higher risk transaction types;
- the testing of impairment of non-current assets within the scope of IAS 36: *Impairment of Non-current Assets*;
- estimating the fair value of identifiable assets and liabilities in accounting for the acquisition of EVR;
- the use of supply chain finance arrangements and their classification and disclosure within trade creditors;
- key sources of estimation uncertainty in the recognition and measurement of deferred tax assets and uncertain tax positions; and
- valuation of level 3 unrealised forward physical contracts.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law 1991, UK Listing Rules, Disclosure Guidance and Transparency Rules and related guidance and relevant tax laws.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the US Foreign Corrupt Practices Act, the US Anti-Money Laundering regulations, the UK Bribery Act 2010 and the Group's operating licences and environmental regulations in the jurisdictions in which it operates.

11.2 Audit response to risks identified

As a result of performing the above, we identified "Accounting for the acquisition of EVR", "Impairments and impairment reversals of non-current assets", "Revenue recognition – valuation of level 3 financial instruments" and "Valuation of deferred tax assets and uncertain tax positions" as key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. The key audit matters section of our report explains the matters in more detail and the specific procedures we performed in response to those key audit matters.

In addition, our procedures to respond to risks identified included the following:

- enquiring of management, the Audit Committee, the General Counsel and the Group's external legal counsel concerning actual and potential litigation and claims, in particular whether the Group is in compliance with laws and regulations relating to fraud, money laundering, bribery and corruption;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory and taxation authorities, where applicable;
- obtaining an understanding of the Group's business relationships with agents and intermediaries in certain high-risk jurisdictions and the rationale for their appointment;
- scrutinising higher risk expense accounts for evidence of improper payments in high risk jurisdictions;
- performing audit procedures to identify and investigate potentially suspicious payments to government officials, agents and intermediaries; this was done by adding search parameters to our journal entry testing for key words relevant to potentially fraudulent payments;
- working with our Deloitte forensic specialists to assist in the design of certain audit procedures in response to the risk of fraud;
- challenging the Group's key judgements and assumptions for determining the recoverable amounts and credit adjustments for trade advances;
- using analytical tools to identify unrealised forward physical positions of increased audit interest and challenging the method and inputs to those valuations;
- testing management's identification of transactions that may have supply chain financing features, and challenging the nature of such supply chain financing arrangements and whether they qualify for separate disclosure or classification as debt;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- performing focused analytical procedures on key financial metrics of components to identify any unusual or material transactions that may indicate a risk of material misstatement and evaluating the business rationale of such transactions;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; and
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made by management in making accounting estimates indicate a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists and all component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the Members of Glencore Plc *continued*

Report on other legal and regulatory requirements

12. Opinion on other matters prescribed by our engagement letter

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the provisions of the UK Companies Act 2006 as if that Act had applied to the company.

13. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified (set out on page 138);
- the directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate (set out on pages 91 and 138);
- the directors' statement on fair, balanced and understandable (set out on page 139);
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks (set out on page 110);
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems (set out on 86-100); and
- the section describing the work of the audit committee (set out on pages 111-113).

14. Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

We were appointed by the Board of Directors on 22 August 2011 to audit the financial statements of Glencore plc for the year ending 31 December 2011 and subsequent financial periods. Following a competitive tender process run by the Audit Committee in 2021, we were reappointed as auditor of Glencore plc for the year ended 31 December 2022 and subsequent years. The period of total uninterrupted engagement including previous renewals and reappointments of the firm as auditor of Glencore plc is 14 years, covering the years ending 31 December 2011 to 31 December 2024. The lead audit partner has rotated three times during this period, with the most recent rotation being after the 2022 audit.

15.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional reporting to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R. We have provided assurance on whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R and have publicly reported separately to the members on this.

R J Topley

Robert Topley FCA
for and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom
17 March 2025

Consolidated statement of income

For the year ended 31 December 2024

US$ million	Notes	**2024**	2023
Revenue	3	230,944	217,829
Cost of goods sold		(224,294)	(207,046)
Net expected credit losses	12/14	(186)	21
Selling and administrative expenses		(2,023)	(2,105)
Share of income from associates and joint ventures	11	1,417	1,337
(Loss)/gain on disposals of non-current assets	4	(337)	850
Other income	5	191	176
Other expense	5	(2,117)	(1,267)
Impairments of non-current assets	7	(2,258)	(2,264)
Impairments of financial assets	7	(8)	(220)
Dividend income	11	7	6
Interest income	6	587	615
Interest expense	6	(2,921)	(2,515)
(Loss)/income before income taxes		**(998)**	**5,417**
Income tax expense	8	(1,696)	(2,207)
(Loss)/income for the year		**(2,694)**	**3,210**
Attributable to:			
Non-controlling interests		(1,060)	(1,070)
Equity holders of the Parent		(1,634)	4,280
(Loss)/earnings per share:			
Basic (US$)	18	(0.13)	0.34
Diluted (US$)	18	(0.13)	0.34

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

US$ million	Notes	2024	2023
(Loss)/income for the year		(2,694)	3,210
Other comprehensive loss			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements	24	71	(14)
Tax charge on defined benefit plan remeasurements		(25)	(19)
Tax charge on performance based share plan		(20)	–
Loss on equity investments accounted for at fair value through other comprehensive income	11	(67)	(94)
Tax credit on equity investments accounted for at fair value through other comprehensive income		2	–
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss		(5)	(12)
Net items not to be reclassified to the statement of income in subsequent periods		**(44)**	**(139)**
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange loss on translation of foreign operations		(179)	(190)
Items recycled to the statement of income[1]	5/26	345	(3)
(Loss)/gain on cash flow hedges		(86)	203
Tax credit on loss on cash flow hedges		–	2
Cash flow hedges reclassified to the statement of income		84	(151)
Share of other comprehensive (loss)/income from associates and joint ventures	11	(99)	16
Net items that have been or may be reclassified to the statement of income in subsequent periods		**65**	**(123)**
Other comprehensive income/(loss)		**21**	**(262)**
Total comprehensive (loss)/income		**(2,673)**	**2,948**
Attributable to:			
Non-controlling interests		(1,069)	(1,092)
Equity holders of the Parent		(1,604)	4,040

1 Comprises foreign exchange translation losses recycled upon disposal of subsidiaries (2024: $Nil) (2023: $3 million) (see notes 17 and 26) and restructuring of intragroup debt ($345 million) (2023: $Nil) (see note 5).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2024

US$ million	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	9	50,206	39,233
Intangible assets	10	5,928	6,002
Investments in associates and joint ventures	11	9,304	8,823
Other investments	11	468	513
Advances and loans	12	3,118	2,876
Other financial assets	28	197	367
Inventories	13	517	623
Deferred tax assets	8	1,208	1,390
		70,946	**59,827**
Current assets			
Inventories	13	29,580	31,569
Accounts receivable	14	17,781	18,385
Other financial assets	28	4,389	5,187
Income tax receivable	8	1,495	1,229
Prepaid expenses		288	317
Cash and cash equivalents	15	2,389	1,925
		55,922	**58,612**
Assets held for sale	16	3,592	5,430
		59,514	**64,042**
Total assets		**130,460**	**123,869**
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital	17	136	136
Reserves and retained earnings		40,533	43,444
		40,669	**43,580**
Non-controlling interests	34	(5,009)	(5,343)
Total equity		**35,660**	**38,237**
Non-current liabilities			
Borrowings	21	25,264	21,275
Deferred income	22	1,109	1,294
Deferred tax liabilities	8	5,207	2,970
Other financial liabilities	28	2,033	1,710
Provisions	23	10,714	8,105
Post-retirement and other employee benefits	24	764	800
		45,091	**36,154**
Current liabilities			
Borrowings	21	12,843	10,966
Accounts payable	25	28,968	29,289
Deferred income	22	1,786	1,044
Provisions	23	1,326	1,108
Other financial liabilities	28	2,835	3,671
Income tax payable	8	1,951	1,850
		49,709	**47,928**
Liabilities held for sale	16	–	1,550
		49,709	**49,478**
Total equity and liabilities		**130,460**	**123,869**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2024

US$ million	Notes	2024	2023
Operating activities			
(Loss)/income before income taxes		(998)	5,417
Adjustments for:			
Depreciation and amortisation		6,598	5,981
Share of income from associates and joint ventures	11	(1,417)	(1,337)
Streaming revenue and other non-current provisions		(44)	(77)
Loss/(gain) on disposals of non-current assets	4	337	(850)
Unrealised mark-to-market movements on other investments	5	(115)	103
Impairments	7	2,266	2,484
Other non-cash items – net[1]		2,219	1,496
Interest expense – net	6	2,334	1,900
Cash generated by operating activities before working capital changes, interest and tax		**11,180**	**15,117**
Working capital changes			
(Increase)/decrease in accounts receivable[2]		(80)	7,544
Decrease in inventories		2,770	1,978
Decrease in accounts payable[3]		(629)	(5,770)
Total working capital changes		**2,061**	**3,752**
Income taxes paid		(1,660)	(6,503)
Interest received		533	552
Interest paid		(2,059)	(1,882)
Net cash generated by operating activities		**10,055**	**11,036**
Investing activities			
Investment in long-term advances and loans	12	(75)	–
Net cash used in acquisition of subsidiaries	26	(6,949)	(494)
Net cash (used)/received from disposal of subsidiaries	26	(22)	838
Purchase of investments		(215)	(946)
Proceeds from sale of investments		192	56
Purchase of property, plant and equipment		(5,611)	(4,484)
Proceeds from sale of property, plant and equipment		143	147
Dividends received from associates and joint ventures	11	812	1,328
Net cash used by investing activities		**(11,725)**	**(3,555)**

1 See reconciliation below.
2 Includes movements in other financial assets, prepaid expenses and long-term physically-settled advances and loans.
3 Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US$ million	Notes	2024	2023
Net foreign exchange losses/(gains)	5	445	(46)
Closed sites rehabilitation provisioning	5	870	503
Closure and severance costs	5	194	–
Share based and deferred remuneration costs	20	564	742
Other		146	297
Total		**2,219**	**1,496**

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows *continued*

For the year ended 31 December 2024

US$ million	Notes	**2024**	2023
Financing activities[1]			
Proceeds from issuance of capital market notes[2]		4,797	3,474
Repayment of capital market notes		(2,806)	(3,159)
Proceeds from revolving credit facility		1,995	1,289
Repayment of other non-current borrowings		(137)	(314)
Repayment of lease liabilities		(844)	(616)
Margin (payments)/receipts in respect of financing-related hedging activities		(693)	897
Proceeds from current borrowings		1,916	430
(Repayments of)/proceeds from US commercial papers		(187)	711
Acquisition of non-controlling interests in subsidiaries		(5)	(68)
Distributions to non-controlling interests		(84)	(8)
Purchase of own shares	17	(230)	(3,672)
Distributions paid to equity holders of the Parent	19	(1,580)	(6,450)
Net cash generated/(used) by financing activities		**2,142**	**(7,486)**
Increase/(decrease) in cash and cash equivalents		472	(5)
Effect of foreign exchange rate changes		(70)	(6)
Cash and cash equivalents, beginning of year		1,987	1,998
Cash and cash equivalents, end of year		**2,389**	**1,987**
Cash and cash equivalents reported in the statement of financial position	15	2,389	1,925
Cash and cash equivalents attributable to assets held for sale	16	–	62

1 Refer to note 21 for reconciliation of movement in borrowings.
2 Amount net of issuance costs relating to capital market notes of $20 million (2023: $26 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests (Note 34)	Total equity
1 January 2023	**25,246**	**36,717**	**(6,833)**	**(5,861)**	**49,269**	**141**	**49,410**	**(4,191)**	**45,219**
Income for the year	4,280	–	–	–	4,280	–	4,280	(1,070)	3,210
Other comprehensive loss	(17)	–	(223)	–	(240)	–	(240)	(22)	(262)
Total comprehensive income	**4,263**	**–**	**(223)**	**–**	**4,040**	**–**	**4,040**	**(1,092)**	**2,948**
Own share disposal (see note 17)	(39)	–	–	130	91	–	91	–	91
Own share purchases (see note 17)	–	–	–	(3,672)	(3,672)	–	(3,672)	–	(3,672)
Equity-settled share-based expenses (see note 20)	137	–	–	–	137	–	137	–	137
Change in ownership interest in subsidiaries (see note 34)	–	–	24	–	24	–	24	(60)	(36)
Acquisition/disposal of business (see note 26)	–	–	–	–	–	–	–	20	20
Reclassifications	–	–	–	–	–	–	–	(12)	(12)
Cancellation of shares (see note 20)	–	(1,898)	–	1,903	5	(5)	–	–	–
Distributions (see note 19)	–	(6,450)	–	–	(6,450)	–	(6,450)	(8)	(6,458)
31 December 2023	**29,607**	**28,369**	**(7,032)**	**(7,500)**	**43,444**	**136**	**43,580**	**(5,343)**	**38,237**

	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests (Note 34)	Total equity
1 January 2024	**29,607**	**28,369**	**(7,032)**	**(7,500)**	**43,444**	**136**	**43,580**	**(5,343)**	**38,237**
Loss for the year	(1,634)	–	–	–	(1,634)	–	(1,634)	(1,060)	(2,694)
Other comprehensive income	(76)	–	106	–	30	–	30	(9)	21
Total comprehensive loss	**(1,710)**	**–**	**106**	**–**	**(1,604)**	**–**	**(1,604)**	**(1,069)**	**(2,673)**
Own share disposal (see note 17)	(43)	–	–	146	103	–	103	–	103
Own share purchases (see note 17)	–	–	–	(230)	(230)	–	(230)	–	(230)
Equity-settled share-based expenses (see note 20)	(16)	–	–	–	(16)	–	(16)	–	(16)
Change in ownership interest in subsidiaries (see note 34)	–	–	416	–	416	–	416	(443)	(27)
Acquisition/disposal of business (see note 26)	–	–	–	–	–	–	–	1,931	1,931
Realisation of FVTOCI movements[1] and other reclassifications	(699)	–	699	–	–	–	–	(1)	(1)
Distributions (see note 19)	–	(1,580)	–	–	(1,580)	–	(1,580)	(84)	(1,664)
31 December 2024	**27,139**	**26,789**	**(5,811)**	**(7,584)**	**40,533**	**136**	**40,669**	**(5,009)**	**35,660**

1 Reclassification of cumulative unrealised losses on our investment in PAO NK Russneft designated at FVTOCI following disposal finalisation in Q4 2024.

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the financial statements *continued*

1. Accounting policies continued

1. Accounting policies

Corporate information

Glencore plc (the 'Company', 'Parent', the 'Group' or 'Glencore'), is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals and minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore's long experience as a commodity producer and merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Glencore is a publicly traded limited company incorporated in Jersey, 13 Castle Street, St Helier and domiciled in Switzerland. Its ordinary shares are traded on the London and Johannesburg stock exchanges.

These consolidated financial statements were authorised for issue in accordance with a Directors' resolution on 17 March 2025.

Statement of compliance

The consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of:

- United Kingdom adopted international accounting standards; and
- IFRS® Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Climate change-related considerations

The Group's 2024-2026 Climate Action Transition Plan outlines its industrial emissions (Scope 1, 2 and 3) reduction targets, relative to a restated 2019 baseline, of 15% by the end of 2026, 25% by the end of 2030 and 50% by the end of 2035, and its ambition to achieve, subject to a supportive policy environment, net zero industrial emissions by 2050. Following the approval of our 2024-2026 Climate Action Transition Plan, we completed the acquisition of a 77% interest in Elk Valley Resources (EVR). We are currently assessing how best to integrate the EVR assets into our climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal, as well as the limitations of existing technology to address Scope 3 emissions in the steelmaking sector.

We recognise that to achieve our 2050 net zero industrial emissions ambition there is a need for significant global technological evolution and advancement, and coordinated and supportive government policies, including incentives to drive accelerated uptake of lower-carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emissions reduction approach, most of which are not within our direct control or ability to materially influence but are critical to our ability to achieve our net zero industrial emissions ambition by the end of 2050. Our long-term ambition is therefore subject to such a supportive policy environment and, for that reason, we have expressed it as an ambition rather than a target, which is more appropriate for activities and actions deemed within our direct control.

The accounting-related measurement and disclosure items that are most impacted by our commitments, and climate change risk more generally, relate to those areas of the financial statements that are prepared under the historical cost convention and are subject to estimation uncertainties in the medium to long term. Climate change impacts can also introduce more volatility in assets and liabilities carried at fair value. Future changes to the Group's climate change strategy or realisation of global decarbonisation ambitions quicker than currently anticipated may impact some of the Group's significant judgements and key estimates and result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods. The Group's current climate change strategy is reflected in the Group's significant judgements and key estimates, and therefore the Financial Statements, as follows:

(i) Property, plant and equipment and Intangible assets – estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Property, plant and equipment and intangible assets are depreciated/amortised to estimated residual values over the estimated useful lives of the specific assets concerned, or the estimated remaining life of the associated mine, field or lease, using a straight-line or a units of production over recoverable reserves method. The estimated useful lives of our specific assets and/or operations (and therefore the rate of depreciation/amortisation) aligns with our climate change commitments and ambition. Property, plant and equipment and intangible assets policies are further covered below and within impairment and impairment reversal estimation uncertainties, together with key estimates and sensitivities pertaining to a reasonably possible change in the realisation of global decarbonisation ambitions, which could also change the useful economic lives of the related assets.

(ii) Restoration, rehabilitation and decommissioning provisions – estimation of the timing of closure and rehabilitation activities

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Many of these rehabilitation and decommissioning events are expected to take place when the underlying commercial reserves are extracted and the operations move into closure mode. Our current estimates of the timing of these closure activities align with the trajectory of our industrial emissions reduction targets and ambition.

Sensitivities pertaining to a reasonably possible change in the realisation of global decarbonisation ambitions (i.e. the timing of the restoration, rehabilitation and decommissioning costs) of our fossil fuel-related obligations are outlined below in the key estimation uncertainty - restoration, rehabilitation and decommissioning costs.

Notes to the financial statements *continued*

1. Accounting policies continued

(iii) Property, plant and equipment and Intangible assets (including the carrying value of goodwill in our coal marketing CGU) – estimation of the valuation of assets and potential impairment charges or reversals

The Group acknowledges that there is a wide range of possible energy transition scenarios, including those aligned with the Paris Agreement goals, that would indicate different outcomes for individual commodities. The decarbonisation transition could result in increasing or decreasing demand for the Group's various commodities, due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses to climate change. On the negative side, these may result in some or all of a cash-generating unit's reserves becoming uneconomic to extract and/or our coal marketing CGU no longer being able to generate returns and realise the benefits of its associated goodwill balance.

We use actual carbon prices where they exist to assess the sensitivity of our industrial assets to possible future carbon prices in order to assess the potential impacts on investment decisions as well as commodity-specific operating cost curves and related supply/demand outcomes, arising from existing and future potential carbon pricing regulation. A key component of this analysis is to understand the potential development of a range of underlying cost curve structures over time and to consider, identify and make reasonable judgements, on the extent to which costs are likely to be passed onto the end user. Our analysis shows that under the IEA's NZE2050 scenario, marginal supply costs would increase by at least 10% to potentially over 60%, for the range of our most relevant and material commodities. We expect the rising cost of carbon will increase operating costs, increasing the cost of production, which, in turn, would ordinarily be passed on to end users through increased commodity prices. In fact, first and second quartile (below average) emission intensity producers, where we see the weighted average of our portfolio residing, are likely to see margin expansion.

Notwithstanding the above, for thermal coal and other fossil fuels, should global decarbonisation ambitions materialise along an Announced Pledges scenario or other more ambitious net zero scenario, essentially an accelerated displacement of thermal coal and other fossil fuels as an energy source, the potential impact on the current carrying value of these cash-generating units is outlined below in the key estimation uncertainty – impairments and impairment reversals (Sensitivity to demand for fossil fuels). It should be noted that, under accelerated emission reduction scenarios, we would expect to see positive valuation developments within our industrial production portfolio exposed to the metals currently required to deliver such rapid decarbonisation scenarios, including copper, nickel and cobalt.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances, independent estimates, quoted market prices and common industry standard modelling techniques. Actual outcomes could result in a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Glencore has identified the following areas as being critical to understanding Glencore's financial position as they require management to make complex and/or subjective judgements, estimates and assumptions about matters that are inherently uncertain:

Critical accounting judgements

In the process of applying Glencore's accounting policies, management has made the following judgements based on the relevant facts and circumstances including macro-economic circumstances and, where applicable, interpretation of underlying agreements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when Glencore has control of subsidiaries or joint control of joint or other unincorporated arrangements. This requires an assessment of the relevant activities (those relating to the operating and capital decisions of the arrangement, such as: the approval of the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the operations) and when the decisions in relation to those activities are under the control of Glencore or require unanimous consent. See note 26 for a summary of the acquisitions of subsidiaries completed during 2024 and 2023.

Judgement is also required in determining the classification of a joint arrangement between a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement and in particular, if the joint arrangement has been structured through a separate vehicle, further consideration is required of whether:

(1) the legal form of the separate vehicle gives the parties rights to the assets and obligations for the liabilities;

(2) the contractual terms and conditions give the parties rights to the assets and obligations for the liabilities; and

(3) other facts and circumstances give the parties rights to the assets and obligations for the liabilities.

Joint arrangements in which the primary activity is the provision of output to the shareholders, typically convey substantially all the economic benefits of the assets to the parties and judgement is required in assessing whether the terms of the offtake agreements and any other obligations for liabilities of the arrangement result in the parties being substantially the only source of cash flows contributing to the continuity of the operations of the arrangement.

1. Accounting policies continued

Certain joint arrangements that are structured through separate vehicles including Collahuasi and Viterra are accounted for as joint ventures. The investment in Viterra has been classified as an asset held for sale as at 31 December 2024 (see note 16). The Collahuasi arrangement is primarily designed for the provision of output to the shareholders sharing joint control, the offtake terms of which are at prevailing market prices and the parties are not obligated to cover any potential funding shortfalls. In management's judgement, Glencore is not the only possible source of funding and does not have a direct or indirect obligation to the liabilities of the arrangement, but rather shares in its net assets and, therefore, such arrangements have been accounted for as joint ventures.

Differing conclusions around these judgements may materially impact how these businesses are presented in the consolidated financial statements – under the full consolidation method, equity method or recognition of Glencore's share of assets, liabilities, revenue and expenses, including any assets or liabilities held jointly. See note 11 for a summary of these joint arrangements.

(ii) Classification of transactions which contain a financing element (notes 21, 22 and 25)
Transactions for the purchase of commodities may contain a financing element such as extended payment terms. Under such an arrangement, a financial institution may issue a letter of credit on behalf of Glencore and act as the paying party upon delivery of product by the supplier and Glencore will subsequently settle the liability directly with the financial institution, generally from 30 up to 90 days after physical supply. Judgement is required to determine the most appropriate classification and presentation of these transactions within the statements of cash flows and financial position. In determining the appropriate classification, management considers the underlying economic substance of the transaction and the significance of the financing element to the transaction. Typically, the economic substance of the transaction is determined to be operating in nature where the financing element is insignificant and the time frame in which the original arrangement is extended by is consistent and within supply terms commonly provided in the market up to 90 days. As a result, the entire cash flow is presented as operating in the statement of cash flows with a corresponding trade payable in the statement of financial position. As at 31 December 2024, all payments to suppliers were settled by the financial institutions. Accordingly, trade payables include $7,472 million (2023: $6,860 million) of such US dollar denominated liabilities owing to financial institutions, the weighted average of which extended settlement of the original payable to 78 days (2023: 77 days) after physical supply and are due for settlement 33 days (2023: 24 days) after year end. There was no significant exposure to any individual financial institution under these arrangements. These payables are not included within net funding and net debt as defined in the APMs section. Should the substance of the transaction be determined to be financing in nature, it is presented as short-term borrowings and the resulting cash movements presented as financing in the statement of cash flows.

(iii) Classification of physical liquefied natural gas (LNG) purchase and sale contracts (notes 28 and 29)
Judgement is required to determine the appropriate classification of physical LNG purchase and sale contracts as being measured within the scope of IFRS 9 at fair value through profit and loss or as executory contracts. This requires an assessment of whether the contracts to buy or sell LNG (a non-financial item) can be settled net in cash or with another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, and whether there is a past practice of net settling similar contracts. Those physical LNG contracts that can be net settled, and not entered into for own use, are considered to be derivatives, measured at fair value through profit or loss (see notes 28 and 29). Contracts that do not meet the definition of derivatives are considered own-use contracts and are accounted for as executory contracts. Differing conclusions around classification of these contracts, may materially impact their presentation as financial assets or liabilities and any fair value adjustments recognised through profit and loss. As at 31 December 2024, the net fair value of physical LNG contracts in the statement of financial position is $1,041 million (2023: $760 million), comprising a $1,085 million forward physical asset and a $44 forward physical liability (2023: $760 million forward physical asset and $Nil forward physical liability). No physical LNG forward contracts were accounted for as executory contracts.

(iv) Various legal claims against the company – Critical judgement in relation to whether a present obligation exists (note 32).
(v) Impact of carbon pricing
In determining accounting estimates such as the recoverable amount of non-current assets, the Group has largely assumed that future increases in carbon costs will be reflected in commodity prices and therefore passed onto the end user - refer to climate change-related considerations above. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.

Key sources of estimation uncertainty

In the process of applying Glencore's accounting policies, management has made key estimates and assumptions concerning the future and other key sources of estimation uncertainty. The key assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(i) Recognition of deferred tax assets and uncertain tax positions (note 8)
Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements and estimates are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognised in the consolidated statement of financial position within the next financial year, specifically the deferred tax asset and uncertain tax position of the Group's DRC operations as outlined in note 8. The recoverability of the Group's deferred tax assets and the completeness and accuracy of its uncertain tax positions, including the estimates and assumptions contained therein are reviewed regularly by management.

Notes to the financial statements *continued*

1. Accounting policies continued

(ii) Impairments and impairment reversals (note 7)

Investments in associates and joint ventures, advances and loans, property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an individual asset or a cash-generating unit (CGU) may not be fully recoverable, or at least annually for CGUs to which goodwill and other indefinite life intangible assets have been allocated. Indicators of impairment may include changes in the Group's operating and economic assumptions, including those arising from changes in reserves or mine planning, updates to the Group's commodity supply, demand and price forecasts, or the possible impacts from emerging risks such as those related to climate change and the transition to a low-carbon economy. If an asset or CGU's recoverable amount is less than its carrying amount, an impairment loss is recognised in the consolidated statement of income. For those assets or CGUs which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, an impairment reversal is recorded in the consolidated statement of income. Future cash flow estimates which are used to calculate the asset's or CGU's recoverable amount are discounted using asset or CGU-specific discount rates and are based on expectations about future operations (including their alignment with our emissions reduction targets and long-term ambition), using a combination of internal sources and those inputs available to a market participant, which primarily comprise estimates about production and sales volumes, commodity prices (considering current and future prices and price trends including factors such as the current global trajectory of climate change), legally enacted carbon taxes, reserves and resources, operating costs and capital expenditures. Estimates are reviewed regularly by management. Changes in such estimates and in particular, deterioration in the commodity pricing outlook, could impact the recoverable amounts of these assets or CGUs, whereby some or all of the carrying amount may be impaired or the impairment charge reversed (if pricing outlook improves significantly or the service potential of the asset or CGU has otherwise increased from the time of the previous impairment) with the impact recorded in the statement of income.

As referred to above and further described below in the 'impairment or impairment reversals' accounting policy, the Group carries out, at least annually, an impairment assessment. Following this review, indicators of impairment or impairment reversal were identified for various CGUs, including those due to changes in the underlying commodity price environment most influencing the respective operation. The Group assessed the recoverable amounts of these CGUs and as at 31 December 2024, except for those CGUs disclosed in note 7, the estimated recoverable amounts exceeded the carrying values. For certain CGUs where no impairment was recognised, should there be a significant deterioration or improvement in the key assumptions, a material impairment or reversal could result within the next financial year. A summary of the carrying values, the key/most sensitive assumptions and a sensitivity impact of potential movements in these assumptions for each such CGU with limited headroom (relative to its estimated recoverable amount) is shown below. In providing sensitivity analysis (and particularly on commodity price assumptions), a 10% change, representing a typical deviation parameter common in the industry, has generally been provided. Where a higher or lower percentage is reasonably possible on an operational assumption, this has been clearly identified.

				Potential post-tax impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	Capital employed[1]	Discount rate[2]	Short-to long-term price assumptions	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit							
KCC	3,298	14.2%	Cu: 9,500 - 8,730	1,084	–	270	–
			Co[4]: 18,188 - 32,242	326	–		
Mutanda	1,333	13.8%	Cu: 9,500 - 8,730	343	–	126	–
			Co[4]: 18,188 - 32,242	309	–		
Kazzinc – Smelting	1,127	12.1%	Zn: 2,578 - 2,750	170	(132)[5]	127	(132)[5]
Ferroalloys	587	9.5%	FeCr: 87-88	218	–	–	–
Cerrejon	1,198	10.4%	COL FOB: 93-91	653	–	35	–
Astron oil	1,008	8.2%	Margin $/bbl: 12.4-11.9	293	(37)[5]	114	(37)[5]

1 Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real-terms, post-tax basis.
3 Across the curve.
4 Cobalt hydroxide price.
5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged. In the case of Mutanda, the effect of the passage of time is significant, such that the upsides considered are assessed as unlikely to result in a reversal of impairment in the next 12 months.

1. Accounting policies continued

Climate change (additional illustrative disclosures)

The disclosures in note 7 related to sensitivities to key assumptions for CGUs that have been impaired in the period, together with the above disclosures related to CGUs with limited headroom, consider the effects of reasonably possible changes in key assumptions for the next financial year.

All other sensitivities below are reasonably possible changes in assumptions beyond the next financial year, and are therefore not considered key sources of estimation uncertainty at the reporting date.

Energy fossil fuels industrial operations

Our base case price assessment takes into account the short-, medium- and longer-term seaborne thermal coal demand outlook. Achieving our net zero ambition by the end of 2050 assumes significant global technological evolution and advancement, and coordinated and supportive government policies, including incentives to drive accelerated uptake of lower-carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least-cost emissions reduction approach, most of which are not within our direct control or ability to materially influence. In particular, economic and regulatory incentivisation of such shift, whether through carbon pricing and/or incentives to drive accelerated uptake of lower-carbon and decarbonisation technologies, could result in different financial results on the same tonnage profile.

Our assessment applies a value in use methodology. Glencore is not progressing thermal coal greenfield investments. However, we plan to continue to progress selective brownfield coal extensions or expansions at existing mines as included in our life of mine plans, while continuing to be a responsible steward of these assets, as we progress the phase-down of our global coal portfolio. We assume that through the remaining life of mines, there will continue to be a market for thermal coal at a real Newcastle FOB export price of $113/tonne (6,000 NAR), South African FOB export price of $95/tonne and Colombian FOB price of $91/tonne, which represents our best current estimate of long-term pricing based on our view of projected likely supply and demand fundamentals and the industry cost structure.

Notwithstanding these assumptions, we present illustrative impairments arising under alternate price scenarios. The 2024 price sensitivities are informed by the IEA's latest *World Energy Outlook 2024* (WEO 2024) climate scenarios, described below:

- IEA's Stated Policies Scenario (SPS) (WEO 2024 prices) – a pathway based on full implementation of current policy frameworks;
- IEA's Announced Pledges Scenario (APS) (WEO 2024 prices) – a pathway based on implementation on time and in full of governments' announced policy pledges including commitments made in updated Nationally Determined Contributions;
- IEA's Net Zero Emissions by 2050 Scenario (NZE) (WEO 2024 prices) – a pathway for the global energy sector to achieve net zero emissions by 2050.

In addition, for illustrative purposes, we have shown a Complete Displacement Scenario (CDS) – reflecting the impact of fossil fuels being immediately displaced as an energy source and the resulting immediate fall in commodity prices to zero.

Our life of mine planning reflects operating cash flows which are consistent with achieving our emissions reduction targets and progression towards our 2050 net zero emissions ambition. Overall our industrial portfolio's thermal coal production is heavily weighted towards the earlier part of these time frames. Based on the life of mine plan and remaining thermal coal production as at 31 December 2024, we have illustrated this by showing the year in which 50% and 80% of saleable thermal coal would be expected to be extracted under our current plans, being 2031 and 2037, respectively. If and while there is demand for coal, and it is economic to do so, we plan to continue to operate our mines to the end of their economic life and in accordance with our climate commitments.

The sensitivities are presented on price alone and assume no mitigating actions; therefore the impairments in each scenario are likely higher than would transpire. In practice, in a sustained low price environment, management would alter mine plans to cut operating and capital costs, potentially at the expense of future volumes, in order to reduce the overall NPV impact.

The SPS, APS and NZE sensitivity prices adopted are those included in the documentation to WEO 2024, except that IEA thermal coal prices are on a delivered basis. These have been adjusted to FOB pricing on the basis of forward freight costs. Furthermore, in determining the Colombian FOB price, we have used a weighting of the IEA Japan and IEA European prices to take into account that Colombian coal sold from Cerrejón is likely to be delivered to a combination of different markets in the future.

Notes to the financial statements *continued*

1. Accounting policies continued

US$ million	Cash-generating unit: Thermal Australia	South Africa	Cerrejón	Total thermal coal	Oil E&P
Base case assumptions in life of mine plan:					
– LOM saleable tonnes (Glencore consolidated) (million tonnes) / (million bbls)	860	290	190		20
– projected year when 50% LOM tonnage / reserves depleted	2031	2032	2029	2031	2028
– projected year when 80% LOM tonnage / reserves depleted	2039	2037	2031	2037	2030
– long-term price (Newcastle FOB / API4 FOB / Col FOB) ($/t) / (Brent oil price) ($/bbl) (real terms)	113	95	91		70
– discount rate applied (ranges represent opencut / underground)	8.4-9.2%	9.7%	10.4%		10.0%
Benchmark prices over LOM in selected scenarios ($/t, $/bbl):	2024 - '30 - '50	2024 - '30 - '50	2024 - '30 - '50		2024 - '30
– IEA SPS	139 - 94 -69	111 - 83 - 58	109 - 70 - 56		75 - 83
– IEA APS	139 - 69 - 47	111 - 59 - 36	109 - 66 - 39		75 - 76
– IEA NZE	139 - 53 - 34	111 - 44 - 23	109 - 58 - 30		75 - 44
– CDS	n.a.	n.a.	n.a.		n.a.
Carrying value of non-current capital employed as at 31 December 2024	6,447	1,294	1,198	8,939	41
Impairment arising in selected scenarios:					
– IEA SPS	–	550	360	910	–
– IEA APS	2,700	1,294	630	4,624	–
– IEA NZE	5,600	1,294	1,000	7,894	41
– CDS[1]	8,004	1,414	2,299	11,717	133
Breakdown of non-current capital employed as at 31 December 2024:					
Property, plant and equipment and intangible assets	8,278	1,781	2,464	12,523	140
Investments in associates and other investments	498	31	–	529	–
Deferred tax liabilities	(772)	(398)	(165)	(1,335)	(7)
Non-current provisions	(1,457)	(240)	(1,125)	(2,822)	(92)
Other non-current net assets/(liabilities)	(100)	120	24	44	–

1 In this scenario, we assume the impairment of non-current assets (net of deferred tax) while non-current liabilities, including rehabilitation, would be retained on balance sheet.

Notes to the financial statements *continued*

1. Accounting policies continued

Other fossil fuel-related capital employed NPV sensitivities

	Cash-generating unit			
US$ million	Australian steelmaking coal	Canadian steelmaking coal	Astron Energy	Coal marketing goodwill
Base case assumptions in life of asset plan:				
– LOA saleable tonnes (millions) / Refinery steady-state capacity (bbls)	81	850	100k bopd	n.a.
– projected year when 50% LOA reserves depleted	2029	2040	n.a.	n.a.
– projected year when 80% LOA reserves depleted	2032	2052	n.a.	n.a.
– long-term price (hard coking coal) ($/t) (real terms) / Refining margin $/bbl	235	235	12.4 - 11.9	n.a.
– discount rate applied (ranges represent opencut/underground)	8.4-9.2%	8.3%	8.2%	n.a.
– price to earnings multiple				10x
Decrease to long-term pricing/PE multiples:				
– $20/t price / $1/bbl refining margin / 2x PE (20%) decrease	215	215	n.a.	8x
– $40/t price / $2/bbl refining margin / 4x PE (40%) decrease	195	195	n.a.	6x
Carrying value of non-current capital employed as at 31 December 2024	1,547	8,709	1,008	1,674
Impairment arising in selected scenarios:				
– $20/t price decrease across the curve / $1/bbl refining margin / 2x PE (20%) decrease	–	650	260	–
– $40/t price decrease across the curve / $2/bbl refining margin / 4x PE (40%) decrease	–	4,100	510	–
Breakdown of non-current capital employed as at 31 December 2024:				
Property, plant and equipment and intangible assets	1,946	13,328	1,044	1,674
Investments in associates and other investments	3	–	2	–
Deferred tax liabilities	(47)	(2,562)	(11)	–
Non-current provisions	(355)	(2,169)	(4)	–
Other non-current net assets	–	112	(23)	–

Climate change – property, plant and equipment and intangible assets – estimation of the remaining useful economic life of assets for depreciation and amortisation purposes

Property, plant and equipment and intangible assets are depreciated/amortised to estimated residual values over the estimated useful lives of the specific assets concerned, or the estimated remaining life of the associated mine, field or lease, using a straight-line or a units of production over recoverable reserves method. The estimated useful lives of our specific assets and/or operations (and therefore the rate of depreciation/amortisation) aligns with, and reflects, our emissions reduction commitments and ambition. The current carrying value of our property, plant and equipment and intangible assets related to our fossil fuels operations is $28,980 million, and the depreciation/amortisation related to these balances recognised in 2024 was $2,672 million, implying an average accounting-determined useful life of c.10 years.

(iii) Restoration, rehabilitation and decommissioning costs (note 23)
A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most of these rehabilitation and decommissioning events are expected to take place many years in the future and the currently estimated requirements and costs that will have to be met when the restoration events occur are inherently uncertain and could materially change over time.

In calculating the appropriate provision for the expected restoration, rehabilitation and/or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared. These forecasts are then discounted to their present value using a risk-free rate specific to the liability and the functional currency of the respective operation.

Notes to the financial statements *continued*

1. Accounting policies continued

Any changes in the risk-free rate or expected future costs are initially reflected in both the provision and the asset and subsequently in the consolidated statement of income over the remaining economic life of the asset. A material change in the provision within the next financial year could arise from changes in risk-free rates, refer to the sensitivity analysis in note 23. As the actual future costs can differ from the estimates due to changes in laws, regulations, technology, costs and timing, the provisions, including the estimates and assumptions contained therein, are reviewed regularly by management. The aggregate effect of changes within the next financial year as a result of revisions to cost and timing assumptions could be material. It is impracticable to disclose the extent of possible effects of a change in cost and timing assumptions as the assumptions are specific to individual assets.

Climate change sensitivities
As noted above, while it is not a reasonably possible change we expect over the next financial year, global ambitions seeking to drive quicker decarbonisation could result in the timing of restoration, rehabilitation and decommissioning costs related to our coal and oil closure obligations being accelerated. As at 31 December 2024, the non-current rehabilitation provision related to our coal and oil operations is $9,312 million (undiscounted) and $5,965 million (current carrying value). The weighted average maturity is 27 years.

The portion related to operating energy coal mines is $3,836 million (undiscounted) and $2,694 million (discounted). The weighted average maturity is 11 years. To illustrate the effect of quicker decarbonisation, a three-year and five-year weighted average acceleration of energy coal mines rehabilitation, with no changes to the total undiscounted cash flows, would result in an increase to the provision of $188 million and $306 million, respectively.

(iv) Valuation of Level 3 derivatives related to LNG contracts (note 29)

Adoption of new and revised standards

The following clarification revisions to existing accounting pronouncements became effective as of 1 January 2024 and have been adopted by the Group.

(i) Classification of Liabilities as current or non-current (Amendments to IAS 1)
The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

(ii) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
The amendments require an entity to provide additional disclosures about its supplier finance arrangements which enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

(iii) Non-current Liabilities with Covenants (Amendments to IAS 1)
The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date.

(iv) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

These amendments did not have a material impact on the Group.

(v) International Tax Reform – Pillar Two Model Rules – effective for year ends beginning on or after 1 January 2024
IAS 12 - Income Taxes was amended and requires entities during the period between the legislation being enacted or substantively enacted and the legislation becoming effective to disclose known or reasonable estimable information to their exposure to Pillar Two income taxes.

Glencore is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. The Group operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, the jurisdiction in which the ultimate parent company is tax-resident, a gradual implementation of Pillar Two is taking place with the introduction of a Qualifying Domestic Top-up Tax effective from 1 January 2024 as well as the Income Inclusion Rule (IIR) effective from 1 January 2025. As provided in the amendments to IAS 12, Glencore applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two Rules, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum tax rate. The Group operates in some jurisdictions with a nominal tax rate below 15% and has assessed the quantitative impact of the enacted or substantively enacted legislation as resulting in a non-significant exposure to GloBE top-up tax.

Notes to the financial statements *continued*

1. Accounting policies continued

New and revised standards not yet effective

At the date of the authorisation of these consolidated financial statements, the following new and revised IFRS, which are applicable to Glencore, were issued but not yet effective:

(i) Lack of Foreign Currency Exchangeability (Amendments to IAS 21) – effective for year ends beginning on or after 1 January 2025
The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

No significant changes to presentation, disclosures or measurements within these financial statements are expected following the adoption of this amendment.

(ii) IFRS 18 Presentation and Disclosure in Financial Statements – effective for year ends beginning on or after 1 January 2027
IFRS 18 replaces IAS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements for the classification and presentation in the statement of profit and loss, disclosures on management-defined performance measures in the notes to financial statements and aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes.

The Company anticipates that the application of the new standard may have an impact on certain presentational and disclosure related matters in the Group's consolidated financial statements in future periods.

Basis of preparation

The consolidated financial statements are prepared under the historical cost convention except for certain financial assets, liabilities, marketing inventories and pension obligations that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. The principal accounting policies adopted are set out below.

The Directors have assessed that they have, at the time of approving these consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the 12 months from the expected date of approval of the 2024 Annual Report and Accounts. Therefore, they continue to adopt the going concern basis of accounting in preparing these financial statements. The Directors have made this assessment after consideration of the Group's capital commitments, budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and access to undrawn credit facilities and monitoring of debt maturities. Further information on Glencore's objectives, policies and processes for managing its capital and financial risks is detailed in note 27.

All amounts are expressed in millions of United States dollars, the presentation currency of the Group, unless otherwise stated.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when Glencore is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Glencore controls an investee if, and only if, Glencore has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When Glencore has less than a majority of the voting rights of an investee or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over the investee including:

- The size of Glencore's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by Glencore, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that Glencore has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when Glencore obtains control over the subsidiary and ceases when Glencore loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date Glencore gains control until the date when Glencore ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the financial statements *continued*

1. Accounting policies continued

Changes in Glencore's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions with any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received being recognised directly in equity and attributed to equity holders of Glencore.

When Glencore loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if Glencore had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on the initial recognition of an investment in an associate or a joint venture.

Investments in associates and joint ventures

Associates and joint ventures (together 'Associates') in which Glencore exercises significant influence or joint control are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed if Glencore holds between 20% and 50% of the voting rights, unless evidence exists to the contrary. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require unanimous consent of the parties sharing control.

Equity accounting involves Glencore recording its share of the Associate's net income and equity. Glencore's interest in an Associate is initially recorded at cost and is subsequently adjusted for Glencore's share of changes in net assets of the Associate, less any impairment in the value of individual investments. Where Glencore transacts with an Associate, unrealised profits and losses are eliminated to the extent of Glencore's interest in that Associate.

Changes in Glencore's interests in Associates are accounted for as a gain or loss on disposal with any difference between the amount by which the carrying value of the Associate is adjusted and the fair value of the consideration received being recognised directly in the consolidated statement of income.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the assets and obligations for the liabilities relating to the arrangement.

When Glencore undertakes its activities under joint operations, Glencore recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Where Glencore transacts with a joint operation, unrealised profits and losses are eliminated to the extent of Glencore's interest in that joint operation.

Other unincorporated arrangements

In some cases, Glencore participates in unincorporated arrangements where it has the rights to its share of the assets and obligations for its share of the liabilities of the arrangement, rather than a right to the net returns of the arrangement, but does not share joint control. In such cases, Glencore accounts for its share of the assets, liabilities, revenues and expenses in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses and obligations for the liabilities relating to the arrangement, similar to a joint operation noted above.

Business combinations and goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting. The cost of the acquisition is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued in exchange for control of the acquiree. The identifiable assets, liabilities and contingent liabilities ('identifiable net assets') are recognised at their fair value at the date of acquisition. Acquisition-related costs are recognised in the consolidated statement of income as incurred.

Where a business combination is achieved in stages, Glencore's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date Glencore attains control) and the resulting gain or loss, if any, is recognised in the consolidated statement of income.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

1. Accounting policies continued

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the CGUs that are expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

Any impairment loss is recognised directly in profit or loss. An impairment loss recognised for goodwill is not able to be reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Glencore reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Similar procedures are applied in accounting for the purchases of interests in Associates and joint operations. Any goodwill arising from such purchases is included within the carrying amount of the investment in Associates, but not amortised thereafter. Any excess of Glencore's share of the net fair value of the Associate's identifiable net assets over the cost of the investment is included in the consolidated statement of income in the period of the purchase.

Non-current assets held for sale and disposal groups

Non-current assets, liabilities and those included in disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate disposal and the sale is highly probable. Non-current assets, liabilities and those included in disposal groups held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Revenue recognition

Revenue is derived principally from the sale of goods (sale of commodities) and in some instances the goods are sold on Cost and Freight (CFR) or Cost, Insurance and Freight (CIF) Incoterms. When goods are sold on a CFR or CIF basis, the Group is responsible for providing these services (shipping and insurance) to the customer, sometimes after the date at which Glencore has lost control of the goods. Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and/or services has transferred from Glencore to the buyer. Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own-use exemption.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Where the sale of goods is connected with an agreement to repurchase goods at a later date, revenue is recognised when the purchase terms are at prevailing market prices, the goods repurchased are readily available in the market, and the buyer gained control of the goods originally sold to them. Should it be determined that control has not transferred or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised and any proceeds received are accounted for as a financing arrangement.

For certain commodities, the sales price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, normally ranging from 30 to 90 days after initial booking (provisionally priced sales). Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative.

Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue. In all cases, fair value is estimated by reference to forward market prices.

Revenue from the sale of material by-products are included within revenue. Where a by-product is not regarded as significant, revenue may be credited against cost of goods sold.

Revenue related to the provision of shipping and insurance-related activities is recognised over time as the service is rendered.

Notes to the financial statements *continued*

1. Accounting policies continued

Payments received for future metal (primarily gold and silver) deliveries (prepayments) are accounted for as executory contracts whereby the prepayment is initially recorded as deferred revenue in the consolidated statement of financial position. The initial deferred revenue amount is unwound and revenue is recognised in the consolidated statement of income as and when Glencore physically delivers the metal and loses control of it. Where these prepayments are in excess of one year and contain a significant financing component, the amount of the deferred revenue is adjusted for the effects of the time value of money. Glencore applies the practical expedient to not adjust the promised amount of consideration for the effects of time value of money if the period between delivery and the respective payment is one year or less.

Interest income is recognised using the effective interest method for debt instruments measured at amortised cost and at FVTOCI. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For credit-impaired financial assets, interest income is calculated on the net carrying amount of the financial asset.

Dividend income is recognised when the right to receive payment is established, typically when the shareholder's entitlement to the dividend is confirmed.

Foreign currency translation

Glencore's reporting currency and the functional currency of the majority of its operations is the US dollar as this is assessed to be the principal currency of the economic environment in which it operates.

(i) Foreign currency transactions
Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. Non-monetary items measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The resulting exchange differences are recorded in the consolidated statement of income.

(ii) Translation of financial statements
For the purposes of consolidation, assets and liabilities of Group companies whose functional currency is in a currency other than the US dollar are translated into US dollars using year-end exchange rates, while their statements of income are translated using average rates of exchange for the year. Translation adjustments are included as a separate component of shareholders' equity and have no consolidated statement of income impact to the extent that no disposal of the foreign operation has occurred. Where an intragroup balance is, in substance, part of the Group's net investment in an entity, exchange gains and losses on that balance are taken to the currency translation reserve. Cumulative translation differences are recycled from equity and recognised as income or expense on partial disposal of the net investment in an entity, which includes repayments of capital and loans. On such partial disposals, when the Group's percentage of equity ownerships do not change, the 'absolute' approach is applied. Under this approach, the amounts held in the foreign currency translation reserve are reclassified to income or expense based on the proportionate share of total cumulative translation differences recognised in the net investment.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

Borrowing costs

Borrowing costs are expensed as incurred except where they relate to the financing of construction or development of qualifying assets in which case they are capitalised up to the date when the qualifying asset is ready for its intended use.

Employee and retirement benefits

Wages, salaries, bonuses, social security contributions, paid annual and sick leave are accrued in the period in which the associated services are rendered by the employees of the Group.

Glencore operates various pension schemes in accordance with local requirements and practices of the respective countries. The annual costs for defined contribution plans that are funded by payments to separate trustee administered funds or insurance companies equal the contributions that are required under the plans and accounted for as an expense.

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

Notes to the financial statements *continued*

1. Accounting policies continued

Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

The Group recognises service costs within the consolidated statement of income.

Net interest expense or income is recognised within interest expense or income within the consolidated statement of income.

Any past service cost (or the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling, that may arise when the defined benefit plan is in a surplus position. The Group uses the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest for the period post-plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured with the discount rate used in the remeasurement, also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Glencore also provides post-retirement healthcare benefits to certain employees in Canada, South Africa and the United States. These are accounted for in a similar manner to the defined benefit pension plans, however, are unfunded.

Share-based payments

(i) Equity-settled share-based payments
Equity-settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date. Fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the consolidated statement of income and credited to retained earnings on a straight-line basis over the period the estimated awards are expected to vest.

At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

(ii) Cash-settled share-based payments
For cash-settled share-based payments, a liability is initially recognised at fair value based on the estimated number of awards that are expected to vest, adjusting for market and non-market-based performance conditions. Subsequently, at each reporting period until the liability is settled, it is remeasured to fair value with any changes in fair value recognised in the consolidated statement of income.

Income taxes

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end on expected current taxable income, and any adjustment to tax payable in respect of previous years. Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, using enacted or substantively enacted income tax rates which are expected to be effective at the time of reversal of the underlying temporary difference. Deferred tax assets and unused tax losses are only recognised to the extent that their recoverability is probable. Deferred tax assets are reviewed at reporting period end and amended to the extent that it is no longer probable that the related benefit will be realised. To the extent that a deferred tax asset not previously recognised subsequently fulfils the criteria for recognition, an asset is then recognised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and Glencore has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis. The tax effect of certain temporary differences is not recognised principally with respect to the initial recognition of an asset or liability (other than those arising in a business combination or in a manner that initially impacted accounting or taxable profit) and temporary differences relating to investments in subsidiaries and Associates to the extent that Glencore can control the timing of the reversal of the temporary difference and it is probable the temporary difference will not reverse in the foreseeable future. Deferred tax is provided in respect of fair value adjustments on acquisitions. These adjustments may relate to assets such as extraction rights that, in general, are not eligible for income tax allowances.

Current and deferred tax are recognised as an expense or income in the consolidated statement of income, except when they relate to items that are recognised outside the consolidated statement of income (whether in other comprehensive income or directly in equity) or where they arise from the initial accounting for a business combination.

1. Accounting policies continued

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax, including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income – rather than physical quantities produced or as a percentage of revenues – after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current provisions and included in cost of goods sold.

Glencore assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities, including related interest charges. Where the amount of tax payable or recoverable is uncertain, due to local tax authority challenges or uncertainty regarding the appropriate treatment, judgement is required to assess the range of possible outcomes. In accordance with IFRIC 23, if it is not probable that the treatment will be accepted, the Group accounts for uncertain tax provisions for all matters worldwide based on the Group's judgement of the most likely amount of the liability or recovery, or where there is a wide range of possible outcomes, using the probability-weighted average approach. Generally, uncertain tax treatments are assessed on an individual basis, except where they are expected to be settled collectively. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled is recognised in the statement of income in the period in which the change occurs. This requires application of judgement as to the possible outcome, which can change over time depending on facts and circumstances.

Property, plant and equipment

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine, field or lease.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a units of production (UOP) and/or straight-line basis as follows:

Buildings	10 – 45 years
Freehold land	not depreciated
Plant and equipment	3 – 30 years/UOP
Right-of-use assets	2 – 20 years
Mineral and petroleum rights	UOP
Deferred mining costs	UOP

(i) Mineral and petroleum rights

Mineral and petroleum reserves, resources and rights (together 'Mineral and petroleum rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mineral and petroleum rights for which values cannot be reasonably determined are not recognised. Exploitable Mineral and petroleum rights are amortised using the UOP basis over the commercially recoverable reserves and, in certain circumstances, other mineral resources. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner.

(ii) Exploration and evaluation expenditure

Exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral and petroleum resources and includes costs such as exploration and production licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies. Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to the consolidated statement of income as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. As the intangible component (i.e. licences) represents an insignificant and indistinguishable portion of the overall expected tangible amount to be incurred and recouped from future exploitation, these costs along with other capitalised exploration and evaluation expenditure are recorded as a component of property, plant and equipment. Purchased exploration and evaluation assets are recognised at their fair value at acquisition.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalised expenditure is not expected to be recovered it is charged to the consolidated statement of income.

Administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

1. Accounting policies continued

Development expenditure
When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to construction in progress, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied.

Proceeds from the sale of product extracted during the development phase are recognised in the statement of income. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the unit of production method (UOP) or straight-line basis.

(iii) Deferred mining costs
Mainly comprises certain capitalised costs related to underground mining as well as pre-production and in-production stripping activities as outlined below. Deferred mining costs are amortised using the UOP basis over the life of the ore body to which those costs relate.

Deferred stripping costs
Stripping costs incurred in the development of a mine (or pit) before production commences are capitalised as part of the cost of constructing the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a UOP basis.

In-production stripping costs incurred to access an identifiable component of the ore body to realise benefits in the form of improved access to ore to be mined in the future (stripping activity asset), are capitalised within deferred mining costs provided all the following conditions are met:

(a) it is probable that the future economic benefit associated with the stripping activity will be realised;

(b) the component of the ore body for which access has been improved can be identified; and

(c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the consolidated statement of income as they are incurred.

The stripping activity asset is subsequently depreciated on a UOP basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses.

Leases
As lessee, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of 12 months or less and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the asset and company-specific incremental borrowing rates. Lease liabilities are recognised within borrowings on the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability, with a corresponding adjustment to the related right-of-use assets, whenever:

- The lease term changes or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to the changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The right-of-use assets are initially recognised on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used. Right-of-use assets are recognised within property, plant and equipment on the statement of financial position. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

1. Accounting policies continued

The Group enters into lease arrangements as a lessor with respect to some of its time charter vessels. Leases for which the Group is an intermediate lessor are classified as finance or operating leases by reference to the right-of-use asset arising from the head lease. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of these leases.

Restoration, rehabilitation and decommissioning

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted using a risk-free rate specific to the liability and the currency in which they are denominated to their net present value, are provided for and capitalised at the time such an obligation arises. Capitalised costs are charged to the consolidated statement of income over the life of the operation through depreciation of the asset together with the unwinding of the discount on the provision.

Costs for restoration of subsequent site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the consolidated statement of income as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided a reduction, if any, in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognised in the consolidated statement of income. In the case of closed sites, changes to estimated costs are recognised immediately in the consolidated statement of income.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life. The amortisation method and period are reviewed annually and impairment testing is undertaken when circumstances indicate the carrying amount may not be recoverable. Other than goodwill, which is not amortised, Glencore has no identifiable intangible assets with an indefinite life.

The major categories of intangibles are amortised on a units of production (UOP) and/or straight-line basis as follows:

Port allocation rights	UOP
Licences, trademarks and software	3 – 20 years
Customer relationships	5 – 9 years

Goodwill impairment testing

For the purpose of impairment testing, goodwill has been allocated to the CGUs, or groups of CGUs, that are expected to benefit from the synergies of the business combination and which represent the level at which management monitors and manages the goodwill. In assessing whether an impairment is required, the carrying value of the CGU is compared with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU). If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of income. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

Other investments

Equity investments, other than investments in Associates, are recorded at fair value. Glencore designates investments that are not held for trading as at fair value through other comprehensive income (FVTOCI). As a result, changes in fair value are recorded in the consolidated statement of other comprehensive income. Dividends from these investments are recognised in the consolidated statement of income, unless the dividend represents a recovery of part of the cost of the equity investment. Investments that are held for trading are subsequently measured at fair value through profit or loss (FVTPL).

Impairment or impairment reversals

Glencore conducts, at least annually, an internal review of asset values which is used as a source of information to assess for any indications of impairment or impairment reversal. Formal impairment tests are carried out, at least annually, for cash-generating units containing goodwill and for all other non-current assets, when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment or reversal test involves determining whether the carrying amounts are in excess (or below, as the case may be) of their recoverable amounts. An asset's recoverable amount is determined as the higher of its FVLCD and its VIU. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statement of income to reflect the asset at the lower amount.

Notes to the financial statements *continued*

1. Accounting policies continued

For those assets which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, and the change in their recoverable amount is not solely due to the passage of time, an impairment reversal is recorded in the consolidated statement of income to reflect the asset at the higher amount to the extent the increased carrying amount does not exceed the carrying value of the asset that would have been determined had no impairment previously been recognised. Goodwill impairments cannot be subsequently reversed.

Provisions

Provisions are recognised when Glencore has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, including interpretation of specific laws and likelihood of settlement. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Onerous contracts

An onerous contract is considered to exist where Glencore has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligations arising under onerous contracts are recognised and measured as provisions.

Unfavourable contracts

An unfavourable contract is considered to exist when Glencore, in a business combination, acquires a contract under which the terms of the contract require Glencore to sell or purchase products or services on terms which are economically unfavourable compared to current market terms at the time of the business combination. Unfavourable contracts are recognised at the present value of the economic loss and amortised into the statement of income over the term of the contract.

Inventories

The vast majority of inventories attributable to the marketing activities are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value, with costs allocated using the first-in-first-out (FIFO) method. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Inventories held by the industrial activities are valued at the lower of cost or net realisable value. Cost is determined using FIFO or the weighted average method and comprises material costs, labour costs and allocated production-related overhead costs. Typically raw materials and consumables are measured using the FIFO method and work in progress inventories using the weighted average method. Where the production process results in more than one product being produced (joint products), cost is allocated between the various products according to the ratio of contribution of these metals to gross sales revenue. Financing and storage costs related to inventory are expensed as incurred.

Non-current inventories primarily relate to stockpiles which are not expected to be utilised within the normal operating cycle.

Physical advances and prepayments

The Group periodically enters into physical advances and prepayment agreements with certain suppliers and customers. Where such advances and prepayments are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset, they are initially recorded at the amount of the cash paid or received and are subsequently classified and measured as financial assets or financial liabilities at amortised cost.

Certain physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities and do not meet the own-use exemption criteria are considered prepaid commodity forward contracts and are accounted for as financial instruments measured at fair value through profit and loss.

Also see financial instruments section and derivatives and hedging activities section below.

When physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities meet the own-use exemption criteria, they are classified as non-financial assets or non-financial liabilities. These are initially recorded at the amount of the cash paid or received and are subsequently reduced by the relevant value of the contractual volumes of physical deliveries made.

Notes to the financial statements *continued*

1. Accounting policies continued

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Contractual maturities of such financial assets and financial liabilities may be longer than one year. However, in the normal course of trading activities, derivative financial instruments are often settled before their maturity date, and therefore classified as current assets or current liabilities.

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset. Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not subsequently measured at fair value through profit or loss, directly attributable transaction costs. Trade receivables with no provisional price features and where there is no significant financing component, are initially recognised at their transaction price. Subsequently, other investments, provisionally priced trade receivables and derivatives are carried at fair value and trade receivables that do not contain provisional price features, loans and other receivables are carried at amortised cost.

Financial liabilities, other than derivatives and those containing provisional price features, are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost. Financial liabilities that contain provisional pricing features (accounted for as embedded derivatives) were designated in their entirety as at FVTPL. Derivatives are carried at FVTPL.

Where a group of financial assets and financial liabilities recognised at fair value is managed and reported to key management personnel on the basis of its net exposure to either market risks or credit risk, fair value of that group of financial assets and financial liabilities is measured on the basis of the net price that would be received to sell the long position and to transfer the short position for a particular risk exposure of the specific financial asset or liability being measured. When the group of financial assets and/or financial liabilities is not presented on a net basis in the statement of financial position, any portfolio-level adjustments are allocated to the individual instruments that make up the group on an appropriate basis.

(i) Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets (as well as for issued loan commitments and financial guarantee contracts), other than those at FVTPL and investments in equity instruments measured at FVTOCI, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit losses on these financial assets are estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

For all other financial assets at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue amounts;
- Comparing the risk of default at the reporting date and at the date of initial recognition; and
- An assessment of relevant historical and forward-looking quantitative and qualitative information.

For those balances that are beyond 30 days overdue, such is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss, which comprises the expected lifetime loss from the instrument taking into account the probability of a default occurring within 12 months of the reporting date.

The Group considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group without taking into account any collateral held by the Group or if the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

(ii) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset/financial liability in its entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration received and receivable/paid and payable is recognised in profit and loss. On derecognition of equity investments designated and measured at FVTOCI, the cumulative gain or loss recognised in other comprehensive income is reclassified directly to retained earnings.

Notes to the financial statements *continued*

1. Accounting policies continued

Own shares

The cost of purchases of own shares is deducted from equity. Where they are purchased, issued to employees or sold, no gain or loss is recognised in the consolidated statement of income. Such gains and losses are recognised directly in equity. Any proceeds received on disposal of the shares or transfers to employees are recognised in equity.

Derivatives and hedging activities

Derivative instruments, which include physical contracts to sell or purchase commodities that do not meet the own-use exemption, are initially recognised at fair value when Glencore becomes a party to the contractual provisions of the instrument and are subsequently remeasured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

Gains and losses on derivative instruments for which hedge accounting is not applied, other than the revenue adjustment mechanism embedded within provisionally priced sales and mark-to-market movements on physical forward sales contracts, are recognised in cost of goods sold.

Those derivatives qualifying and designated as hedges are either (i) a Fair Value Hedge of the change in fair value of a recognised asset or liability or an unrecognised firm commitment, or (ii) a Cash Flow Hedge of the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable transaction.

At the inception of the hedge and on an ongoing basis, Glencore documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets the qualifying hedge effectiveness requirements.

Glencore discontinues hedge accounting when the qualifying criteria for the hedged relationship is no longer met.

A change in the fair value of derivatives designated as a Fair Value Hedge is reflected together with the change in the fair value of the hedged item in the consolidated statement of income.

A change in the fair value of derivatives designated as a Cash Flow Hedge is initially recognised in the consolidated statement of comprehensive income and accumulated in the cash flow hedge reserve in shareholders' equity. The deferred amount is then released to the consolidated statement of income in the same periods during which the hedged transaction affects the consolidated statement of income. Hedge ineffectiveness is recorded in the consolidated statement of income when it occurs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in shareholders' equity and is recognised in the consolidated statement of income when the committed or forecast transaction is ultimately recognised in the consolidated statement of income. However, if a forecast or committed transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately transferred to the consolidated statement of income.

A derivative may be embedded in a non-derivative 'host contract' such as provisionally priced sales and purchases. Such combinations are known as hybrid instruments. If a hybrid contract contains a host that is a financial asset within the scope of IFRS 9, then the relevant classification and measurement requirements are applied to the entire contract at the date of initial recognition. Should the host contract not be a financial asset within the scope of IFRS 9, the embedded derivative is separated from the host contract, if it is not closely related to the host contract, and accounted for as a standalone derivative. Where the embedded derivative is separated, the host contract is accounted for in accordance with its relevant accounting policy, unless the entire instrument is designated at FVTPL in accordance with IFRS 9.

Financial guarantee contracts

Financial guarantee contracts are accounted for in accordance with IFRS 9 as financial liabilities. After initial recognition, any such contracts are subsequently measured at the higher of the amount of the provision for expected credit losses and the amount initially recognised less any income recognised in accordance with the principles of IFRS 15.

Notes to the financial statements *continued*

2. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments – Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore's management to allocate resources and assess the performance of Glencore.

The business segments' contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial-related operating segments have been aggregated under the Industrial reportable segment as the core activities (extracting raw material and/or processing it further into saleable product, as required, and then selling it at prevailing market prices), the exposure to long-term economic risks (price movements, technology, sovereign and production substitution) and the longer-term average Adjusted EBITDA margins are similar. The economic and operational characteristics of our thermal and steelmaking coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the industrial activities and marketing activities reporting segments, respectively.

Corporate and other: consolidated statement of income amounts represent Group-related income and expenses (including share of Viterra earnings and certain variable bonus charges). Statement of financial position amounts represent Group-related balances. In June 2023, Glencore and its fellow shareholders in Viterra Limited concluded an agreement with Bunge Limited, to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 and 31 December 2023 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.

The financial performance of the operating segments is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result, excluding significant items, of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold and selling and administrative expenses plus dividend income and share of income from associates and joint ventures adjusted for the attributable share of net finance costs and income tax expense of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. In addition, Volcan (prior to its disposal), while a subsidiary of the Group, was accounted for under the equity method for internal reporting and analysis due to the relatively low economic ownership held by the Group.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine, the Collahuasi joint venture and Volcan. Under IAS 28 and IFRS 11, Glencore's investment in the Antamina copper/zinc mine (34% owned at 31 December 2024 and 31 December 2023) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 31 December 2024 and 31 December 2023) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore's financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of the investments.

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan (see note 26). The carrying amounts of Volcan assets and liabilities as at 31 December 2023 were classified as held for sale (see note 16). In the prior period and up to the date of disposal, for internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership in this fully ring-fenced listed entity, with its stand-alone, independent and separate capital structure. The balances as presented for internal reporting purposes are reconciled to Glencore's statutory disclosures in the following tables and/or in the Alternative performance measures section.

Notes to the financial statements *continued*

2. Segment information continued

Glencore accounts for intra-segment sales and transfers where applicable as if the sales or transfers were to third parties, i.e. at arm's length commercial terms.

2024 US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	82,819	36,753	(23,317)	96,255
Energy and steelmaking coal	118,504	22,315	(2,664)	138,155
Corporate and other	–	6	–	6
Revenue – segmental	**201,323**	**59,074**	**(25,981)**	**234,416**
Proportionate adjustment – revenue[1]	–	(3,472)	–	(3,472)
Revenue – reported measure	**201,323**	**55,602**	**(25,981)**	**230,944**
Metals and minerals				
Adjusted EBITDA	2,436	5,844	–	8,280
Depreciation and amortisation	(61)	(3,307)	–	(3,368)
Proportionate adjustment – depreciation[1]	–	(822)	–	(822)
Adjusted EBIT	**2,375**	**1,715**	**–**	**4,090**
Energy and steelmaking coal				
Adjusted EBITDA	1,447	5,316	–	6,763
Depreciation and amortisation	(539)	(2,672)	–	(3,211)
Adjusted EBIT	**908**	**2,644**	**–**	**3,552**
Corporate and other				
Adjusted EBITDA[2]	(92)	(593)	–	(685)
Depreciation and amortisation	–	(19)	–	(19)
Adjusted EBIT	**(92)**	**(612)**	**–**	**(704)**
Total Adjusted EBITDA	**3,791**	**10,567**	**–**	**14,358**
Total depreciation and amortisation	(600)	(5,998)	–	(6,598)
Total depreciation Proportionate adjustment	–	(822)	–	(822)
Total Adjusted EBIT[3]	**3,191**	**3,747**	**–**	**6,938**
Share of associates' significant items[1,4]				113
Viterra share in earnings post-held for sale classification[2]				(165)
Movement in unrealised inter-segment profit elimination adjustments[5]				45
EVR inventory fair value adjustment[6]				(444)
Loss on disposals of non-current assets				(337)
Other expense – net				(1,926)
Impairments				(2,266)
Interest expense – net				(2,334)
Income tax expense				(1,696)
Proportionate adjustment – net finance and income tax expense[1]				(622)
Loss for the year				**(2,694)**

1 Refer to segment information on previous page and APMs section for definition.
2 Marketing activities include $165 million (pre-significant items) of Glencore's equity accounted share of Viterra. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.
3 Comprises share of income from associates, pre-significant items, of $190 million from Marketing activities and $240 million from Industrial activities.
4 Share of associates' significant items comprise Glencore's share of significant charges relating to items booked directly by various associates, notably Century.
5 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.
6 Represents the upward fair value related adjustment made in respect of inventory acquired as part of the EVR acquisition (see note 26) which, following the acquisition, was sold in the ordinary course. For internal reporting and analysis purposes, management assesses EVR's performance as the inventory is sold, at the underlying operational margins then realised.

Notes to the financial statements *continued*

2. Segment information continued

2023 US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	69,293	35,556	(22,808)	82,041
Energy and steelmaking coal	117,415	24,858	(3,933)	138,340
Corporate and other	–	7	–	7
Revenue – segmental	**186,708**	**60,421**	**(26,741)**	**220,388**
Proportionate adjustment – revenue[1]	–	(2,559)	–	(2,559)
Revenue – reported measure	**186,708**	**57,862**	**(26,741)**	**217,829**
Metals and minerals				
Adjusted EBITDA	1,774	5,445	–	7,219
Depreciation and amortisation	(60)	(3,165)	–	(3,225)
Proportionate adjustment – depreciation[1]	–	(729)	–	(729)
Adjusted EBIT	**1,714**	**1,551**	**–**	**3,265**
Energy and steelmaking coal				
Adjusted EBITDA	2,098	8,452	–	10,550
Depreciation and amortisation	(390)	(2,320)	–	(2,710)
Adjusted EBIT	**1,708**	**6,132**	**–**	**7,840**
Corporate and other				
Adjusted EBITDA[2]	28	(695)	–	(667)
Depreciation and amortisation	–	(46)	–	(46)
Adjusted EBIT	**28**	**(741)**	**–**	**(713)**
Total Adjusted EBITDA	**3,900**	**13,202**	**–**	**17,102**
Total depreciation and amortisation	(450)	(5,531)	–	(5,981)
Total depreciation Proportionate adjustment	–	(729)	–	(729)
Total Adjusted EBIT[3]	**3,450**	**6,942**	**–**	**10,392**
Share of associates' significant items[1,4]				(90)
Viterra share in earnings post-held for sale classification[2]				(186)
Movement in unrealised inter-segment profit elimination adjustments[5]				258
Gain on disposals of non-current assets				850
Other expense – net				(1,091)
Impairments				(2,484)
Interest expense – net				(1,900)
Income tax expense				(2,207)
Proportionate adjustment – net finance and income tax expense[1]				(332)
Income for the year				**3,210**

1 Refer to segment information on previous page and APMs section for definition.
2 Marketing activities include $321 million of Glencore's equity accounted share of Viterra, of which $186 million relates to the period following the held for sale classification as at 30 June 2023. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.
3 Comprises share of income from associates, pre-significant items, of $326 million from Marketing activities and $279 million from Industrial activities.
4 Share of associates' significant items comprise Glencore's share of significant charges relating to impairments and other items booked directly by various associates.
5 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

Notes to the financial statements *continued*

2. Segment information continued

2024 US$ million	Marketing activities	Industrial activities	Corporate and other	Total
Current assets	35,247	18,286	–	53,533
Current liabilities	(27,863)	(9,003)	–	(36,866)
Allocatable current capital employed	**7,384**	**9,283**	**–**	**16,667**
Property, plant and equipment	1,296	48,910	–	50,206
Intangible assets	5,192	736	–	5,928
Investments in associates and other investments	654	9,118	–	9,772
Non-current advances and loans	1,658	1,460	–	3,118
Inventories	–	517	–	517
Allocatable non-current capital employed	**8,800**	**60,741**	**–**	**69,541**
Other assets[1]			7,386	7,386
Other liabilities[2]			(57,934)	(57,934)
Total net assets	**16,184**	**70,024**	**(50,548)**	**35,660**
Capital expenditure				
Metals and minerals	138	4,769	–	4,907
Energy and steelmaking coal	903	2,270	–	3,173
Corporate and other	–	79	–	79
Capital expenditure – segmental	**1,041**	**7,118**	**–**	**8,159**
Proportionate adjustment – capital expenditure[3]	–	(1,345)	–	(1,345)
Capital expenditure – reported measure[4]	**1,041**	**5,773**	**–**	**6,814**

2023 US$ million	Marketing activities	Industrial activities	Corporate and other	Total
Current assets	38,010	18,677	–	56,687
Current liabilities	(28,603)	(8,359)	–	(36,962)
Allocatable current capital employed	**9,407**	**10,318**	**–**	**19,725**
Property, plant and equipment	987	38,246	–	39,233
Intangible assets	5,144	858	–	6,002
Investments in associates and other investments	699	8,637	–	9,336
Non-current advances and loans	1,818	1,058	–	2,876
Inventories	–	623	–	623
Allocatable non-current capital employed	**8,648**	**49,422**	**–**	**58,070**
Other assets[1]			9,112	9,112
Other liabilities[2]			(48,670)	(48,670)
Total net assets	**18,055**	**59,740**	**(39,558)**	**38,237**
Capital expenditure				
Metals and minerals	95	4,492	–	4,587
Energy and steelmaking coal	508	1,521	–	2,029
Corporate and other	–	61	–	61
Capital expenditure – segmental	**603**	**6,074**	**–**	**6,677**
Proportionate adjustment – capital expenditure[3]	–	(1,291)	–	(1,291)
Capital expenditure – reported measure[4]	**603**	**4,783**	**–**	**5,386**

1 Other assets include non-current financial assets, deferred tax assets, cash and cash equivalents and assets held for sale.
2 Other liabilities include borrowings, non-current deferred income, deferred tax liabilities, non-current provisions, non-current post-retirement and other employee benefits, non-current financial liabilities and liabilities held for sale.
3 Refer to APMs section for definition.
4 Includes $1,103 million (2023: $821 million), comprising $929 million (2023: $485 million) in Marketing activities and $174 million (2023: $336 million) in Industrial activities, of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

Notes to the financial statements *continued*

2. Segment information continued

Geographical information

US$ million	2024	2023
Revenue from third parties[1]		
The Americas	41,543	42,495
Europe	63,308	64,129
Asia	108,762	95,459
Africa	11,695	11,570
Oceania	5,636	4,176
	230,944	**217,829**
Non-current assets[2]		
The Americas	32,894	19,627
Europe	7,921	7,465
Asia	2,715	3,481
Africa	8,692	10,068
Oceania	13,733	14,040
	65,955	**54,681**

1 Revenue by geographical destination is based on the country of incorporation of the sales counterparty, however this may not necessarily be the country of the counterparty's ultimate parent and/or final destination of product. Revenue from third parties comprise revenue in Singapore of $27,740 million (2023: $26,068 million), China of $27,556 million (2023: $21,312 million), UK of $25,264 million (2023: $24,519 million) and USA of $24,505 million (2023: $23,505 million).
2 Non-current assets are non-current assets excluding other investments, advances and loans, other financial assets and deferred tax assets. Non-current assets comprise assets in Canada of $17,237 million (2023: $4,708 million), Australia of $13,733 million (2023: $13,733 million) and Peru of $5,270 million (2023: $5,340 million).

3. Revenue

US$ million	2024	2023
Sale of commodities	227,538	214,286
Freight, storage and other services	3,406	3,543
Total	**230,944**	**217,829**

Revenue is derived principally from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from sale of commodities was reduced by $519 million (2023: increased by $1,773 million) of mark-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on consideration specified in the contract with the customer and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 2).

Notes to the financial statements *continued*

4. (Loss)/gain on disposals of non-current assets

US$ million	Notes	2024	2023
Loss on derecognition of non-controlling interest on disposal of Volcan	26	(472)	–
Gain on sale of Cobar	26	–	585
Gain on revaluation of MARA	26	–	224
Gain on revaluation of Noranda Income Fund	26	–	18
Net gain on sale of other investments/operations		48	3
Net gain on disposal of property, plant and equipment		87	20
Total		**(337)**	**850**

2024

Disposal of Volcan

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan. The net loss on disposal includes derecognition to the statement of income of the previously recognised book value of the non-controlling interest equity balance ($282 million), which largely related to non-controlling interests' share of historical losses (see note 26).

2023

Disposal of Cobar

In June 2023, Glencore completed the disposal of its interest in the CSA mine, a copper mine in New South Wales, Australia, resulting in a gain on sale of $585 million (see note 26).

Acquisition of MARA

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA project, a copper and gold brownfield project located in the Caramarca province, Argentina, resulting in a gain on acquisition of $224 million, following the revaluation of Glencore's previously recognised interest (see note 26).

Acquisition of Noranda Income Fund

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own, resulting in a gain on acquisition of $18 million, following the revaluation of Glencore's previously recognised interest (see note 26).

Notes to the financial statements *continued*

5. Other income/(expense)

US$ million	Notes	**2024**	2023
Net foreign exchange gains		–	46
Net changes in mark-to-market valuations		115	–
Other income		76	130
Total other income		**191**	**176**
Net foreign exchange losses		(445)	–
Net changes in mark-to-market valuations		–	(103)
Legal and government proceedings		(295)	(168)
Closed sites rehabilitation provisioning		(870)	(503)
Closure and severance costs		(194)	(40)
Acquisition related expenses	26	(41)	–
Loss on energy contracts		–	(94)
Other expenses		(272)	(359)
Total other expenses		**(2,117)**	**(1,267)**
Net other expenses - net		**(1,926)**	**(1,091)**

Together with foreign exchange movements and mark-to-market valuations, other net income / (expense) includes other items that, due to their nature and variable financial impact or infrequency of the events giving rise to these items, are reported separately from operating segment results.

Net foreign exchange gains/losses

2024 net foreign exchange losses include realised foreign currency losses of $345 million (see page 160) recognised on the restructuring and partial repayment of ZAR-denominated intragroup debt and return of capital that were part of the Group's net investment in its South African operations. These repayments are considered a partial disposal of a net investment in a subsidiary, and thus a proportionate share of the total accumulated foreign exchange translation losses recognised in the net investment were recycled to the statement of income upon these repayments.

Net changes in mark-to-market valuations

Primarily relates to movements on interests in investments and loans (see notes 11, 12 and 14) and the ARM Coal non-discretionary dividend obligation (see note 29), all carried at FVTPL.

Legal and government proceedings

$295 million (2023: $168 million) relating to various legal matters and related costs (legal, expert and compliance), including in respect of the government investigations (see note 32) and monitorships $85 million (2023: $57 million).

Closed sites rehabilitation provisioning

Comprises movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational ($450 million) or assets that have been fully impaired ($420 million) (see note 7).

Closure and severance costs

Primarily comprises estimated contractual costs and penalties related to early termination of various contractor arrangements and employee severance provisions, associated with the care and maintenance status of Koniambo's operations in New Caledonia. Also see notes 7 and 23. Closure and severance related costs in 2023 were primarily incurred at operations in Australia.

Loss/gain on energy contracts

2023 loss of $94 million related to mark-to-market movements on long-term physically settled electricity contracts entered into by our European metallurgical operations.

Notes to the financial statements *continued*

6. Interest income/(expense)

US$ million	Notes	2024	2023
Bank deposits and other financial assets		569	604
Loans to associates		18	11
Interest income		**587**	**615**
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(1,638)	(1,334)
Revolving credit facilities		(260)	(195)
Lease liabilities	9	(143)	(117)
Other bank loans		(304)	(346)
Less: capitalised interest	9	76	51
Other interest		(264)	(262)
		(2,533)	(2,203)
Other interest expense			
Post-retirement employee benefits	24	(17)	(21)
Deferred income	22	(84)	(89)
Restoration and rehabilitation	23	(204)	(122)
Other provisions	23	(47)	(43)
Other accretion interest		(36)	(37)
		(388)	(312)
Interest expense		**(2,921)**	**(2,515)**

7. Impairments

US$ million	Notes	2024	2023
(Impairments)/reversal of impairments of assets			
Property, plant and equipment and intangible assets	9/10	(1,942)	(2,103)
Advances and loans – current and non-current	12/14	52	(156)
Inventory and other		(368)	(5)
		(2,258)	**(2,264)**
Impairments of financial assets			
Advances and loans – current and non-current	12/14	(8)	(220)
		(8)	**(220)**
Total impairments[1]		**(2,266)**	**(2,484)**

1 Impairments recognised during the year are allocated to Glencore's operating segments as follows: Marketing activities reversal of impairments of $38 million (2023: impairments of $393 million) and Industrial activities impairments of $2,304 million (2023: $2,091 million).

As part of a regular portfolio review, Glencore carries out an assessment of whether there are indicators of cash-generating unit (CGU) or asset impairments or whether a previously recorded impairment may no longer be required.

The recoverable amounts of the property, plant and equipment and intangible assets were measured based on fair value less costs of disposal (FVLCD), or in certain cases value in use (VIU). The FVLCD or VIU of all CGUs are determined by discounted cash flow techniques based on the most recent approved financial budgets, underpinned and supported by the life of asset plans of the respective operations. The valuation models use a combination of internal sources and those inputs available to a market participant, which comprise the most recent reserve and resource estimates, relevant cost assumptions and where possible, market forecasts of commodity price and foreign exchange rate assumptions, discounted using operation specific post-tax real discount rates (unless otherwise indicated) ranging from 7.6% – 14.2% (2023: 8.7% – 15.8%). The valuations generally remain most sensitive to price and a deterioration/improvement in the pricing outlook may result in additional impairments/reversals. The determination of FVLCD and VIU used Level 3 valuation techniques for both years. A sensitivity analysis was conducted on commodity price assumptions, applying a 10% change, representing a typical deviation parameter common in the industry. Additionally, a sensitivity analysis on the discount rate, with a 1% variation was considered, reflecting a reasonable range of potential changes, given current economic conditions and market expectations. Where a higher percentage is reasonably possible on an operational assumption, that has been clearly identified.

Notes to the financial statements *continued*

7. Impairments continued

As a result of the regular impairment assessment, the following significant impairment charges were recognised:

2024

Property, plant and equipment and intangible assets

US$ million	2024 impairment/ (reversal of impairment) pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Post-tax impairments/(reversal of impairments) resulting from changes in key assumptions: Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Coal South Africa	611	446	1,294	9.7%	API4: 99-95	496	(428)[5]	53	(63)
Koniambo[4]	279	279	(349)						
	890	725	945						
Custom Zinc/Copper metallurgical operations									
CEZ[4]	148	110	(4)						
Pasar[4]	406	406	(281)						
CCR / Horne[4]	847	632	(245)						
	1,401	1,148	(530)						
Zinc/Lead mining operations									
Mt Isa - Zinc	(195)	(136)	828	11.0%	Zn: 2,578 - 2,750	371	(102)[5]	43	(47)
Mc Arthur River	(288)	(161)	1,019	10.1%	Zn: 2,578 - 2,750	347	(27)[5]	77	(27)[5]
Kazzinc - Zhairem	(96)	(77)	583	12.1%	Zn: 2,578 - 2,750	139	(104)[5]	19	(18)
	(579)	(374)	2,430						
Various other	230	174	–						
	1,942	**1,673**	**2,845**			**1,353**	**(661)**	**192**	**(155)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real terms, post-tax basis.
3 Across the curve.
4 The estimated recoverable value of Koniambo and Custom Zinc/Copper metallurgical operations is estimated to be de minimis. No reasonably possible change in assumptions would materially impact this value, hence no sensitivity analysis is presented.
5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged.

- $611 million, South Africa Coal CGU (Industrial activities segment). On account of weaker non-Pacific demand, export growth from Indonesia and stronger LNG supply growth, thermal coal price forecasts trended lower over H1 2024. As a result, our long-term South African coal export price assumption (API4) reduced from $118/t to $95/t (down 19%). These lower price assumptions, together with ongoing export logistics challenges, have significantly impacted Coal SA's expected overall returns.
- $553 million, Koniambo CGU (Industrial activities segment). On 12 February 2024, we announced that Koniambo would transition to care and maintenance, with Glencore continuing to fund the business over a six-month period to support the critical activities required to maintain integrity of the assets, while running a process to identify a potential new industrial partner and/or possibly an outright sale. Given the continuing challenging nickel market environment, the remaining property, plant and equipment ($279 million) and related spare-parts inventory ($140 million) were fully impaired, and we recognised contract termination and employee severance related costs of $134 million (see note 6).
- $1,487 million, various custom zinc and copper metallurgical operations (Industrial activities segment). Over 2024, zinc and copper metallurgical economics came under extreme pressure as increasing smelter capacity, coupled with constrained zinc and copper concentrate markets and mine supply, drove smelter treatment charge (TC) revenue streams to record lows and at times, even negative. Over the short- to medium-term, it is anticipated that mine supply will continue to be constrained and as a result, the valuations of the above custom metallurgical operations were fully impaired, with their longer-term business cases being strategically evaluated. To this effect, property, plant and equipment related balances at each of the operations, totalling $1,401 million, were fully impaired and an inventory impairment of $86 million was recognised.

Reversal of impairment:

- $579 million impairment reversals at various zinc and lead mining operations (Industrial activities segment). As noted above, 2024 was characterised by record low zinc and copper TC realisations. Contrary to custom metallurgical operations, a low TC outlook is a positive development for zinc/lead and copper concentrate producing mines. As a result, estimated valuations for our zinc mines, that were previously impaired, increased and partial reversals of the previous years' impairments were recognised.
- The balance of impairment charges of $230 million on property, plant and equipment (none of which were individually material) relate to specific assets ($216 million in the Industrial activities segment and $14 million in the Marketing activities segment) where utilisation is no longer required or to projects no longer progressed due to changes in production and development plans.

Notes to the financial statements *continued*

7. Impairments continued

Advances and loans current and non-current

Impairment/reversal of impairments on advances and loans of net $44 million (none of which were individually material) were recognised following the change in the underlying financial condition of various counterparties and final settlement of certain outstanding loans (impairment of $8 million in the Industrial activities segment and reversal of impairment of $52 million in the Marketing activities segment).

2023

Property, plant and equipment and intangible assets

During 2023, many central bank interest rates continued to increase, often leading to higher equity risk and certain country risk premiums and ultimately an environment of generally higher discount rates. These macro factors, together with a particularly subdued cobalt hydroxide short-to medium-term pricing outlook and various operational challenges, resulted in a number of impairments related to metals and minerals CGUs in our Industrial activities segment. The valuations were most sensitive to commodity price and discount rate assumptions and a deterioration/improvement in these assumptions could have resulted in additional impairments/reversal of impairments, as set out below.

	2023 impairment/(reversal of impairment)					Impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Mutanda copper/cobalt	1,045	762	1,432	15.0%	Cu: 8,196 - 8,500	261	(254)	133	(148)
					Co[4]: 20,668 - 37,203	307	(292)		
McArthur River zinc	211	118	758	10.6%	Zn: 2,476 - 2,700	364	(332)	70	(79)
Kazzinc Smelting zinc	156	134	1,265	13.3%	Zn: 2,476 - 2,700	160	(134)	109	(123)
Kazzinc - Zhairem zinc	77	62	522	13.3%	Zn: 2,476 - 2,700	125	(126)	16	(18)
Volcan zinc[5]	375	340	1,086			–	–	–	–
Nordenham Zinc[5]	231	191	–	9.2%	Zn: 2,476 - 2,700	–	–	–	–
Astron oil	(190)	(138)	1,056	8.7%	Margin $/bbl: 10.9 - 13.7	243	(48)	88	(48)
Various other	198	147	–			–	–	–	–
	2,103	**1,616**	**6,119**			**1,460**	**(1,186)**	**525**	**(539)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real terms, post-tax basis.
3 Across the curve.
4 Cobalt hydroxide price
5 The estimated recoverable value of Nordenham is estimated to be de minimis. In respect of Volcan, the recoverable value reflects indicative third-party offers. No reasonably possible change in assumptions would materially impact this value, hence no sensitivity analysis is presented.

- $1,045 million, Mutanda CGU (Industrial activities segment). On account of significantly increased global production, the cobalt hydroxide market moved further into oversupply during 2023. In response, Mutanda had made certain market-related adjustments to its short-to medium-term production plans, which, in addition to the Group revising cobalt price assumptions lower over this period, had significantly impacted Mutanda's expected overall returns.
- $211 million, McArthur River CGU (Industrial activities segment). Lower modelled saleable production volumes due to revised processing recovery assumptions and a higher assessed discount rate of 10.6% (2022: 8.7%) were the primary drivers of the impairment.
- $77 million, Kazzinc Smelting CGU (Industrial activities segment). In addition to the above-noted macro inputs, the Kazzinc Smelting CGU was incrementally impacted by cost inflation on both capital and operational expenditures as it continued to manage logistical and supply chain challenges stemming from the Russia/Ukraine war.
- $375 million, Volcan CGU (Industrial activities segment). Volcan is a listed zinc / silver mining entity in Peru, in which the Group held a 63% controlling (23.2% economic) interest in. As at 31 December 2023, Glencore had classified the assets and liabilities of Volcan as held for sale (see note 16). The Group had received various proposals to acquire its equity interest and the carrying value as at 31 December 2023 reflected the value indicated by such proposals.
- $231 million, Nordenham CGU (Industrial activities segment). In 2022, Nordenham's zinc processing operations were put into care and maintenance, with value being realised through the resale of committed electricity supply into the grid. In 2023, forecast treatment and refinery fee assumptions over the medium term were insufficient to support the carrying value. A full impairment was recognised.
- The balance of the impairment charges of $198 million on property, plant and equipment (none of which were individually material) related to specific assets (Industrial activities segment) where utilisation is no longer required or to projects no longer progressed due to changes in production and development plans.

Notes to the financial statements *continued*

7. Impairments continued

Reversal of impairment:

- $190 million, Astron Energy CGU (Industrial activities segment). The CGU was impaired in 2020, reflecting the global macro-economic impact of Covid-19 on refined petroleum product demand, the resulting industry overcapacity and lower refining margins. As demand continued to recover post-Covid, refining margins and their outlook also improved and as a result, a large portion of the previously recorded impairment was reversed, further enabled by the restart of operations of the Astron Energy refinery in Cape Town in early 2023, following a multi-year rebuild.

Advances and loans current and non-current

During 2023, the originally expected production rate at Mopani was not achieved, in part due to a lack of funding. The new shareholder conducted operational and strategic reviews, resulting in Mopani seeking additional equity funding, alongside the restructuring of our transaction debt (see note 12). As a result, the advance was impaired by $156 million (Marketing activities segment).

The balance of impairment charges of $220 million (none of which were individually material) were recognised following changes in the underlying financial conditions of various counterparties and / or non-performance in settling certain obligations.

8. Income taxes

Income taxes consist of the following:

US$ million	**2024**	2023
Current income tax expense	(1,870)	(2,583)
Adjustments in respect of prior year current income tax	(46)	(282)
Deferred income tax credit	445	697
Adjustments in respect of prior year deferred income tax	(225)	(39)
Total tax expense reported in the statement of income	**(1,696)**	**(2,207)**
Deferred income tax recognised directly in other comprehensive income	(43)	(17)
Total tax expense recognised directly in other comprehensive income	**(43)**	**(17)**

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US$ million	**2024**	2023
(Loss)/income before income taxes	(998)	5,417
Less: Share of income from associates and joint ventures	(1,417)	(1,337)
Parent Company's and subsidiaries' (loss)/income before income tax and attribution	**(2,415)**	**4,080**
Income tax credit/(expense) calculated at the Swiss income tax rate of 12% (2023: 12%)	290	(490)
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	(577)	(891)
Tax-exempt income	322	525
Items not tax deductible	(499)	(939)
Foreign exchange fluctuations	(270)	263
Changes in tax rates	(5)	17
Utilisation and changes in recognition of tax losses and temporary differences	3	(198)
Tax losses not recognised	(712)	(255)
Adjustments in respect of prior years	(271)	(321)
Other	23	82
Income tax expense	**(1,696)**	**(2,207)**

The non-tax deductible items of $499 million (2023: $939 million) primarily relate to financing costs, impairments and various other expenses.

The impact of tax-exempt income of $322 million (2023: $525 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to the foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

For significant items, including non-recurring adjustments, refer to APM section.

Notes to the financial statements *continued*

8. Income taxes continued

Deferred taxes

Deferred taxes as at 31 December 2024 and 2023 are attributable to the items in the table below:

US$ million	2024	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2023
Deferred tax assets[1]							
Tax losses carried forward	878	(291)	–	–	(1)	–	1,170
Other	330	161	(40)	–	(6)	(5)	220
Total	**1,208**	**(130)**	**(40)**	**–**	**(7)**	**(5)**	**1,390**
Deferred tax liabilities[1]							
Depreciation and amortisation	(4,723)	474	–	(3,130)	11	19	(2,097)
Mark-to-market valuations	(276)	31	(1)	–	–	–	(306)
Other	(208)	(155)	(2)	512	9	(5)	(567)
Total	**(5,207)**	**350**	**(3)**	**(2,618)**	**20**	**14**	**(2,970)**
Total Deferred tax - net	**(3,999)**	**220**	**(43)**	**(2,618)**	**13**	**9**	**(1,580)**

US$ million	2023	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2022
Deferred tax assets[1]							
Tax losses carried forward	1,170	(357)	–	11	1	–	1,515
Other	220	(108)	(17)	22	1	–	322
Total	**1,390**	**(465)**	**(17)**	**33**	**2**	**–**	**1,837**
Deferred tax liabilities[1]							
Depreciation and amortisation	(2,097)	1,639	–	(438)	61	(60)	(3,299)
Mark-to-market valuations	(306)	(183)	2	–	–	–	(125)
Other	(567)	(333)	(2)	–	(2)	(3)	(227)
Total	**(2,970)**	**1,123**	**–**	**(438)**	**59**	**(63)**	**(3,651)**
Total Deferred tax - net	**(1,580)**	**658**	**(17)**	**(405)**	**61**	**(63)**	**(1,814)**

1 Asset and liability positions in the same category reflect the impact of tax assets and liabilities arising in local tax jurisdictions that cannot be offset against tax assets and liabilities arising in other tax jurisdictions.

Deferred tax assets are net of $272 million (2023: $324 million) of uncertain tax liabilities related to tax estimation and judgement uncertainties with respect to various open tax disputes discussed below.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. As at 31 December 2024, $1,298 million (2023: $1,665 million) of deferred tax assets related to available loss carry forwards have been recognised, of which $878 million (2023: $1,170 million) are disclosed as deferred tax assets with the remaining balance being offset against deferred tax liabilities arising in the same tax entity. This balance is primarily comprised of:

- $195 million (2023: $483 million) in entities domiciled in the DRC;
- $363 million (2023: $416 million) in entities domiciled in Switzerland; and
- $250 million (2023: $255 million) in entities domiciled in the US.

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry as may be the case, relevant evidence was considered, including possible changes in the tax legislation, approved budgets, forecasts and business plans and, in certain cases, analysis of historical operating results. The recognised losses carried forward in the DRC primarily relate to historical development and financing-related costs at KCC and for those in Switzerland and the US, to non-recurring events. The forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets.

8. Income taxes continued

Income tax receivable / payable

US$ million	2024	2023
Income tax receivable	1,495	1,229
Income tax payable	(1,951)	(1,850)
Net income tax payable	**(456)**	**(621)**

Income tax judgements and uncertain tax liabilities

The current open tax matters are spread across numerous jurisdictions and consist primarily of legacy transfer pricing matters that have been open for a number of years and may take several years to resolve. In recognising a provision for these taxation exposures, consideration was given to the range of possible outcomes to determine the Group's best estimate of the amount to provide. As at 31 December 2024, the Group has recognised $1,777 million (2023: $1,425 million) of uncertain tax liabilities related to possible adverse outcomes of these open matters, of which $272 million (2023: $324 million) has been recognised net of deferred tax assets, with the balance of $1,505 million (2023: $1,101 million) recognised as an income tax payable. The change in the total uncertain tax position during the year reflects the issuance of various new assessments and discussions at the administrative phase.

UK Tax Audit

In previous periods, HMRC have issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2008-2019 and 2021 tax years, amounting to $1,201 million. The Group has appealed against, and continues to vigorously contest, these assessments, following, over the years, various legal opinions received and detailed analysis conducted, supporting its positions and policies applied. Therefore, the Group has not fully provided for the amount assessed. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom Income Tax Treaty 1977. Management does not anticipate a significant risk of material changes in estimates in this matter within the next financial year.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments adjusting revenue and denying costs and other items, along with customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 31 December 2024, there are various ongoing technical discussions and challenges, the ultimate outcome of which remains uncertain, and therefore there remains a risk that the outcome could materially impact the recognised balances within the next financial year. It is impractical to provide further sensitivity estimates of potential downside or upside variances.

Available gross tax losses

Available gross tax losses carried forward and deductible temporary differences, for which no deferred tax assets have been recognised in the consolidated financial statements, are detailed below and will expire as follows:

US$ million	2024	2023
1 year	182	18
2 years	4	217
3 years	7,298	16
Thereafter	4,605	12,193
Unlimited	20,034	17,212
Total	**32,123**	**29,656**

As at 31 December 2024, unremitted earnings of $54,975 million (2023: $58,500 million) have been retained by subsidiaries for reinvestment. Therefore, no deferred income tax liabilities have been recognised for withholding tax and other taxes that would be payable on the unremitted earnings of certain foreign subsidiaries.

Notes to the financial statements *continued*

9. Property, plant and equipment

2024

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Gross carrying amount:								
1 January 2024		6,619	47,785	3,510	28,516	813	16,154	103,397
Business combination	26	196	4,710	144	8,040	–	–	13,090
Additions		30	4,231	1,103	25	137	1,268	6,794
Disposals		(13)	(627)	(543)	(64)	–	(35)	(1,282)
Effect of foreign currency exchange movements		(12)	(161)	(5)	(61)	–	(19)	(258)
Other movements[1]		245	(970)	(6)	(74)	18	516	(271)
31 December 2024		**7,065**	**54,968**	**4,203**	**36,382**	**968**	**17,884**	**121,470**
Accumulated depreciation and impairment:								
1 January 2024		3,143	30,677	1,935	16,511	392	11,506	64,164
Disposals		(10)	(574)	(512)	(64)	–	(34)	(1,194)
Depreciation		320	2,451	823	1,482	1	1,364	6,441
Impairment	7	137	1,005	46	1,019	–	(278)	1,929
Effect of foreign currency exchange movements		(3)	(53)	(3)	(49)	1	(7)	(114)
Other movements[1]		12	81	7	(40)	(3)	(19)	38
31 December 2024		**3,599**	**33,587**	**2,296**	**18,859**	**391**	**12,532**	**71,264**
Net book value 31 December 2024		**3,466**	**21,381**	**1,907**	**17,523**	**577**	**5,352**	**50,206**

1 Primarily consists of decreases in rehabilitation provision of $28 million and reclassifications within the various property, plant and equipment headings and intangible assets.

Plant and equipment includes expenditure for construction in progress of $5,789 million (2023: $4,640 million). Depreciation expenses included in cost of goods sold are $6,384 million (2023: $5,805 million) and in selling and administrative expenses, $57 million (2023: $52 million).

During 2024, $76 million (2023: $51 million) of interest was capitalised. With the exception of project-specific borrowings, the rate used to determine the amount of borrowing costs eligible for capitalisation was 8.0% (2023: 6.1%).

As at 31 December 2024, with the exception of leases, no property, plant or equipment was pledged as security for borrowings (2023: $Nil).

Notes to the financial statements *continued*

9. Property, plant and equipment continued

2023

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Gross carrying amount:								
1 January 2023[1]		6,504	45,850	3,198	26,947	721	15,094	98,314
Business combination	26	8	541	6	969	–	2	1,526
Disposal of subsidiaries	26	(1)	(71)	–	(133)	–	–	(205)
Additions[1]		46	3,571	821	65	80	772	5,355
Disposals		(52)	(818)	(491)	(81)	–	(569)	(2,011)
Effect of foreign currency exchange movements		(8)	(178)	–	(156)	(1)	(31)	(374)
Other movements[2]		122	(1,110)	(24)	905	13	886	792
31 December 2023		**6,619**	**47,785**	**3,510**	**28,516**	**813**	**16,154**	**103,397**
Accumulated depreciation and impairment:								
1 January 2023		2,807	29,142	1,726	14,347	362	10,366	58,750
Disposal of subsidiaries	26	–	(56)	–	(105)	–	–	(161)
Disposals		(50)	(721)	(444)	(72)	–	(561)	(1,848)
Depreciation		301	2,179	665	1,440	1	1,271	5,857
Impairment	7	72	334	–	980	29	295	1,710
Effect of foreign currency exchange movements		(4)	(89)	–	(67)	–	(10)	(170)
Other movements[2]		17	(112)	(12)	(12)	–	145	26
31 December 2023		**3,143**	**30,677**	**1,935**	**16,511**	**392**	**11,506**	**64,164**
Net book value 31 December 2023		**3,476**	**17,108**	**1,575**	**12,005**	**421**	**4,648**	**39,233**

1 $308 million of opening balances and $80 million of additions were reclassified from 'Mineral and petroleum rights' to 'Exploration and evaluation' to correct the prior year presentation. Certain exploration and evaluation assets were previously included in mineral and petroleum rights.
2 Primarily consists of increases in rehabilitation provision of $780 million and reclassifications within the various property, plant and equipment headings.

Leases

The Group leases various assets including land and buildings and plant and equipment. As at 31 December 2024, the net book value of recognised right-of use assets relating to land and buildings was $426 million (2023: $468 million) and plant and equipment $1,481 million (2023: $1,107 million). The depreciation charge for the period relating to those assets was $59 million (2023: $72 million) and $764 million (2023: $593 million), respectively.

Disclosure of amounts recognised as lease liabilities in the statement of financial position and cash outflows for leases in the year are included within note 21 and their maturity analysis within note 27.

Amounts recognised in the statement of income are detailed below:

US$ million	**2024**	2023
Depreciation on right-of-use assets	(823)	(665)
Interest expense on lease liabilities	(143)	(117)
Expense relating to short-term leases	(974)	(992)
Expense relating to low-value leases	(10)	(17)
Expense relating to variable lease payments not included in the measurement of the lease liability	(13)	(34)
Income from subleasing right-of-use assets	275	187
Total	**(1,688)**	**(1,638)**

At 31 December 2024, the Group is committed to $266 million (2023: $407 million) of short-term lease payments and $Nil (2023: $87 million) of capitalised leases not yet commenced.

Notes to the financial statements *continued*

10. Intangible assets

2024

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	Total
Cost:						
1 January 2024		13,134	1,049	559	775	15,517
Business combination	26	–	–	7	–	7
Additions		–	–	16	4	20
Disposals		–	(1)	(9)	(7)	(17)
Effect of foreign currency exchange movements		–	(34)	(17)	(32)	(83)
Other movements		–	–	121	1	122
31 December 2024		**13,134**	**1,014**	**677**	**741**	**15,566**
Accumulated amortisation and impairment:						
1 January 2024		8,134	407	382	592	9,515
Disposals		–	–	(8)	(7)	(15)
Amortisation expense[1]		–	65	41	51	157
Impairment	7	–	13	–	–	13
Effect of foreign currency exchange movements		–	(16)	(7)	(21)	(44)
Other movements		–	–	12	–	12
31 December 2024		**8,134**	**469**	**420**	**615**	**9,638**
Net book value 31 December 2024		**5,000**	**545**	**257**	**126**	**5,928**

1 Recognised in cost of goods sold.

2023

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	Total
Cost:						
1 January 2023		13,134	1,128	554	753	15,569
Business combination	26	–	–	–	7	7
Disposal of subsidiaries	26	–	–	(12)	–	(12)
Additions		–	–	5	26	31
Disposals		–	–	(5)	(23)	(28)
Effect of foreign currency exchange movements		–	(79)	6	10	(63)
Other movements		–	–	11	2	13
31 December 2023		**13,134**	**1,049**	**559**	**775**	**15,517**
Accumulated amortisation and impairment:						
1 January 2023		8,134	381	348	546	9,409
Disposals		–	–	(5)	(12)	(17)
Amortisation expense[1]		–	52	40	32	124
Impairment	7	–	–	–	18	18
Effect of foreign currency exchange movements		–	(26)	1	6	(19)
Other movements		–	–	(2)	2	–
31 December 2023		**8,134**	**407**	**382**	**592**	**9,515**
Net book value 31 December 2023		**5,000**	**642**	**177**	**183**	**6,002**

1 Recognised in cost of goods sold.

10. Intangible assets continued

Goodwill

The carrying amount of goodwill has been allocated to cash-generating units (CGUs), or groups of CGUs as follows:

US$ million	**2024**	2023
Metals and minerals marketing business	3,326	3,326
Coal marketing business	1,674	1,674
Total	**5,000**	**5,000**

Metals and minerals and coal marketing businesses

Goodwill of $3,326 million and $1,674 million was recognised in connection with previous business combinations and was allocated to the metals and minerals marketing and energy and steelmaking coal marketing CGUs, respectively, based on the annual synergies expected to accrue to the respective marketing departments as a result of increased volumes, blending opportunities and freight and logistics arbitrage opportunities.

Goodwill impairment testing

Given the nature of each CGU's activities, information on its fair value is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently:

- The recoverable amount for each of the marketing CGUs is determined by reference to the FVLCD which utilises a price-to-earnings multiple approach, based on historical financial performance data, which includes factors such as marketing volumes handled and operating, interest and income tax charges. The price-to-earnings multiple of 10 times (2023: 10 times) is derived from observable market data for broadly comparable businesses; and
- Glencore believes that no reasonably possible changes in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of the CGU over the next 12 months. The determination of FVLCD for each of the marketing CGUs used Level 3 valuation techniques in both years.

Port allocation rights

Port allocation rights represent contractual entitlements to export certain amounts of thermal coal on an annual basis from Richards Bay Coal Terminal in South Africa recognised as part of previous business combinations. The rights are amortised on a units of production basis.

Licences, trademarks and software

Intangibles related to internally developed technology and patents were recognised in previous business combinations and are amortised over the estimated economic life of the technology which ranges between 3 and 20 years.

Customer relationships

Customer relationships mainly represent intangible assets related to long-standing customer relationships recognised in previous business combinations. These intangible assets are being amortised on a straight-line basis over their estimated economic life which ranges between 5 and 9 years.

11. Investments in associates, joint ventures and other investments

Investments in associates and joint ventures

US$ million	Notes	2024	2023
1 January		8,823	11,878
Additions		83	829
Disposals		(6)	(22)
Share of income from associates and joint ventures		1,417	1,337
Share of other comprehensive (loss)/income from associates and joint ventures		(99)	16
Transfer of previously held equity accounted investments to subsidiaries	26	–	(175)
Reclassification to other investments		(100)	–
Dividends received		(812)	(1,328)
Reclassification to held for sale	16	–	(3,711)
Other movements		(2)	(1)
31 December		**9,304**	**8,823**
Of which:			
Investments in associates		5,269	5,281
Investments in joint ventures		4,035	3,542

As at 31 December 2024, the carrying value of our listed associates is $668 million (2023: $591 million), mainly comprising Century Aluminum and PT CITA, which have carrying values of $323 million (2023: $170 million) and $227 million (2023: $199 million), respectively. The fair value of our listed associates, using published price quotations (a Level 1 fair value measurement) is $1,096 million (2023: $862 million). As at 31 December 2024, Glencore's investment in Century Aluminum was pledged under a loan facility, with proceeds received and recognised in current borrowings of $175 million (2023: $125 million) (see note 21).

Additions

In December 2023, Glencore completed the acquisition of a non-controlling 30% equity stake in Alunorte S.A. and a non-controlling 45% equity stake in Mineracão Rio do Norte S.A. for a combined payment on completion, including earn-in and other adjustments, of $677 million. The acquisition of the equity stakes provides Glencore with exposure to lower-quartile carbon alumina and bauxite, enhancing our capability to supply to our customers such critical materials for the ongoing energy transition.

In 2024, Glencore acquired an additional 3.03% non-controlling equity stake in Alunorte S.A. and completed additional investment funding in Alunorte S.A. and Mineracão Rio do Norte S.A. for combined payments of $81 million.

Transfer of previously held equity accounted investments to subsidiaries

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own. Prior to the acquisition, Glencore owned a 25% interest in Noranda Income Fund which was accounted for as an associate (see note 26).

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA Project, a copper and gold brownfield project located in Argentina, that it did not previously own. Prior to the acquisition, Glencore owned a 43.75% interest in the MARA Project which was accounted for as an associate (see note 26).

Reclassification to other investments

In H2 2024, MAC Copper (previously Metals Acquisition) completed a share placement, which resulted in Glencore's equity interest being diluted to under 20% and losing its ability to exert significant influence over the investment. As a result, the Group ceased applying the equity method and recognised the investment as a financial asset at fair value through profit or loss. See below Other Investments.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments continued

2024 Details of material associates and joint ventures

Summarised financial information in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Non-current assets	7,011	**7,011**	8,445	**8,445**	**15,456**
Current assets	1,651	**1,651**	1,931	**1,931**	**3,582**
Non-current liabilities	(2,942)	**(2,942)**	(2,602)	**(2,602)**	**(5,544)**
Current liabilities	(978)	**(978)**	(836)	**(836)**	**(1,814)**
The above assets and liabilities include the following:					
Cash and cash equivalents	105	**105**	520	**520**	**625**
Current financial liabilities[1]	(206)	**(206)**	(21)	**(21)**	**(227)**
Non-current financial liabilities[1]	(1,184)	**(1,184)**	(1,075)	**(1,075)**	**(2,259)**
Net assets 31 December 2024	**4,742**	**4,742**	**6,938**	**6,938**	**11,680**
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,499	**1,499**	982	**982**	**2,481**
Carrying value	3,102	**3,102**	4,035	**4,035**	**7,137**

1 Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures for the year ended 31 December 2024 including Group adjustments relating to alignment of accounting policies or fair value adjustments, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Revenue	4,685	**4,685**	4,819	**4,819**	**9,504**
Income for the year	1,140	**1,140**	1,507	**1,507**	**2,647**
Other comprehensive loss	–	**–**	(24)	**(24)**	**(24)**
Total comprehensive income	1,140	**1,140**	1,483	**1,483**	**2,623**
Glencore's share of dividends paid	430	**430**	168	**168**	**598**
The above income for the year includes the following:					
Depreciation and amortisation	(1,557)	**(1,557)**	(672)	**(672)**	**(2,229)**
Interest income[1]	7	**7**	74	**74**	**81**
Interest expense[2]	(42)	**(42)**	(40)	**(40)**	**(82)**
Income tax expense	(692)	**(692)**	(997)	**(997)**	**(1,689)**

1 Includes foreign exchange gains and other income of $56 million.
2 Includes foreign exchange losses and other expenses of $8 million.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments continued

2023 Details of material associates and joint ventures

Summarised financial information in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Non-current assets	6,275	**6,275**	6,914	**6,914**	**13,189**
Current assets	1,596	**1,596**	2,173	**2,173**	**3,769**
Non-current liabilities	(2,488)	**(2,488)**	(2,662)	**(2,662)**	**(5,150)**
Current liabilities	(857)	**(857)**	(718)	**(718)**	**(1,575)**
The above assets and liabilities include the following:					
Cash and cash equivalents	71	**71**	327	**327**	**398**
Current financial liabilities[1]	(106)	**(106)**	(31)	**(31)**	**(137)**
Non-current financial liabilities[1]	(1,138)	**(1,138)**	(1,091)	**(1,091)**	**(2,229)**
Net assets 31 December 2023	**4,526**	**4,526**	**5,707**	**5,707**	**10,233**
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,618	**1,618**	1,031	**1,031**	**2,649**
Carrying value	3,148	**3,148**	3,542	**3,542**	**6,690**

1 Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures for the year ended 31 December 2023, including Group adjustments relating to alignment of accounting policies or fair value adjustments, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Revenue	4,243	**4,243**	4,648	**4,648**	**8,891**
Income for the year	1,206	**1,206**	1,471	**1,471**	**2,677**
Other comprehensive loss	–	**–**	(18)	**(18)**	**(18)**
Total comprehensive income	1,206	**1,206**	1,453	**1,453**	**2,659**
Glencore's share of dividends paid	452	**452**	308	**308**	**760**
The above (loss)/income for the year includes the following:					
Depreciation and amortisation	(1,193)	**(1,193)**	(741)	**(741)**	**(1,934)**
Interest income[1]	34	**34**	20	**20**	**54**
Interest expense[2]	(21)	**(21)**	(18)	**(18)**	**(39)**
Income tax expense	(664)	**(664)**	(761)	**(761)**	**(1,425)**

1 Includes foreign exchange gains and other income of $29 million.
2 Includes foreign exchange losses and other expenses of $22 million.

Notes to the financial statements *continued*

11. Investments in associates, joint ventures and other investments continued

Aggregate information of associates and joint ventures that are not individually material:

US$ million	**2024**	2023
The Group's share of income	**369**	282
The Group's share of other comprehensive (loss)/gain	**(88)**	24
The Group's share of total comprehensive income	**281**	306
Aggregate carrying value of the Group's interests	**2,167**	2,133

The amount of corporate guarantees in favour of associates and joint ventures as at 31 December 2024 was $226 million (2023: $131 million). No amounts have been claimed or provided as at 31 December 2024. Glencore's share of joint ventures' capital commitments amounts to $202 million (2023: $431 million).

Refer to note 35 for further details of the Group's principal associates and joint ventures.

Other investments

Other investments comprise equity investments, other than investments in associates, recorded at fair value.

2024

US$ million	FVTOCI[1]	FVTPL[2]	**Total**
1 January	387	126	513
Additions	145	10	155
Disposals	(115)	(121)	(236)
Changes in mark-to-market valuations	(67)	3	(64)
Reclassification from associates and joint ventures	–	100	100
Total	**350**	**118**	**468**

2023

US$ million	FVTOCI[1]	FVTPL[2]	**Total**
1 January	419	37	456
Additions	62	108	170
Disposals	–	(39)	(39)
Changes in mark-to-market valuations	(94)	20	(74)
Total	**387**	**126**	**513**

1 FVTOCI - Fair value through other comprehensive income.
2 FVTPL - Fair value through profit and loss.

During the year, dividend income from equity investments designated at fair value through other comprehensive income amounted to $7 million (2023: $6 million).

Refer to note 35 for further details of the Group's principal other investments.

Notes to the financial statements *continued*

12. Advances and loans

US$ million	Notes	2024	2023
Financial assets at amortised cost			
Loans to associates		133	137
Advances and loans[1]		1,276	1,363
Deferred consideration	26	32	60
Rehabilitation trust fund[2]		160	148
		1,601	**1,708**
Financial assets at fair value through profit and loss			
Prepaid commodity forward contracts[3]	28	270	124
Other non-current receivables and loans	28	79	22
Convertible loans	28	171	136
		520	**282**
Non-financial assets			
Pension surpluses	24	381	189
Advances repayable with product		360	447
Land rights prepayment		150	150
Other tax and related non-current receivables		106	100
		997	**886**
Total		**3,118**	**2,876**

1 Net of $Nil (2023: $261 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.
2 The balance has been assessed for impairment and is deemed recoverable.
3 Net of $820 million (2023: $572 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.

Financial assets at amortised cost

Loans to associates
Loans to associates generally bear interest at applicable floating market rates plus a premium.

Advances and loans
Various financing facilities, generally marketing related and secured against certain assets and/or payable from the future sale of production of the counterparty. Secured financing arrangements are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset. They are interest bearing and on average are to be repaid over a three-year period.

Rehabilitation trust fund
Glencore makes contributions to controlled funds established to meet the costs of its restoration and rehabilitation liabilities, primarily in South Africa. These funds are not available for the general purposes of the Group, and there is no present obligation to make any further contributions.

Loss allowances of financial assets at amortised cost
The Group determines the expected credit loss of loans to associates, advances and loans (at amortised cost) and deferred consideration based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. Expected credit losses for these assets are measured as either 12-month expected credit losses, taking into account prior experience regarding probability of default adjusted for forward-looking information, or as lifetime expected credit losses (when there is significant increase in credit risk or the asset is credit impaired).

Notes to the financial statements *continued*

12. Advances and loans continued

The movement in allowance for credit loss relating to financial assets classified at amortised cost is detailed below:

2024	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	16	200	216	522	1,234	1,756	1,972
Increase during the period	3	–	3	217	101	318	321
Decrease during the period	(1)	(26)	(27)	(264)	(175)	(439)	(466)
Effect of foreign currency exchange movements	–	(9)	(9)	(7)	–	(7)	(16)
Other movements	–	10	10	(4)	81	77	87
31 December 2024	**18**	**175**	**193**	**464**	**1,241**	**1,705**	**1,898**
Allowance for credit loss							
1 January 2024	–	79	79	28	305	333	412
Released during the period[3]	–	(20)	(20)	(2)	(39)	(41)	(61)
Charged during the period[3]	–	–	–	19	98	117	117
Effect of foreign currency exchange movements	–	(1)	(1)	(1)	–	(1)	(2)
Other movements	–	2	2	(1)	(10)	(11)	(9)
31 December 2024	**–**	**60**	**60**	**43**	**354**	**397**	**457**
Net carrying value 31 December 2024	**18**	**115**	**133**	**421**	**887**	**1,308**	**1,441**

2023	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2023	15	191	206	364	717	1,081	1,287
Increase during the period	–	17	17	362	31	393	410
Decrease during the period	–	(2)	(2)	(70)	(262)	(332)	(334)
Assumed in business combination	–	–	–	8	–	8	8
Effect of foreign currency exchange movements	–	(5)	(5)	1	–	1	(4)
Other movements	1	(1)	–	(143)	748	605	605
31 December 2023	**16**	**200**	**216**	**522**	**1,234**	**1,756**	**1,972**
Allowances for credit loss							
1 January 2023	–	76	76	9	350	359	435
Released during the period[3]	–	(3)	(3)	(3)	(9)	(12)	(15)
Charged during the period[3]	–	2	2	27	127	154	156
Utilised during the period	–	–	–	–	(203)	(203)	(203)
Effect of foreign currency exchange movements	–	1	1	(5)	1	(4)	(3)
Other movements	–	3	3	–	39	39	42
31 December 2023	**–**	**79**	**79**	**28**	**305**	**333**	**412**
Net carrying value 31 December 2023	**16**	**121**	**137**	**494**	**929**	**1,423**	**1,560**

1 Gross carrying amount comprises stage 2 receivables of $117 million (2023: $126 million) and stage 3 receivables of $58 million (2023: $74 million). Allowance for credit losses comprises stage 2 credit losses of $31 million (2023: $31 million) and stage 3 credit losses of $29 million (2023: $48 million).
2 Gross carrying amount comprises stage 2 receivables of $840 million (2023: $738 million) and stage 3 receivables of $401 million (2023: $496 million). Allowance for credit losses comprises stage 2 credit losses of $174 million (2023: $101 million) and stage 3 credit losses $180 million (2023: $204 million).
3 $8 million (2023: $135 million) recognised as impairment (see note 7) and the balancing charge of $48 million (2023: $6 million) recognised in net expected credit losses.

12. Advances and loans continued

Financial assets at fair value through profit and loss

Prepaid commodity forward contracts

Certain physically settled advances and prepayments which are not separable from contracts to buy or sell commodities and where the commodities do not meet the own-use exemption criteria, are accounted for as financial instruments at fair value through profit and loss.

Other non-current receivables and loans

During 2024, fair value movements of positive $6 million (2023: $7 million) were recognised in net changes in mark-to-market valuations (see note 5).

Convertible loans

During 2024, fair value movements of negative $48 million (2023: $74 million) were recognised in net changes in mark-to-market valuations (see note 5).

Non-financial assets

Advances repayable with product

Where physically settled advances and prepayments, which are not separable from contracts to buy or sell commodities, meet the own-use exemption criteria, they are classified as non-financial assets and assessed for impairment.

Land rights prepayment

In August 2020, KCC advanced $150 million to La Générale des Carrières et des Mines ('Gécamines'), to acquire a comprehensive land package covering areas adjacent to KCC's existing mining concessions for $250 million. If the closing conditions as prescribed in the agreement are not fulfilled, Glencore has the right to accrue interest on the prepaid amount, terminate the agreement and, if funds are not returned, offset against future amounts owing to Gécamines. The balance of the consideration is due five days after the respective closing conditions of each area to be transferred are satisfied. During 2024, activities and discussions to facilitate access to the land packages continued.

13. Inventories

US$ million	2024	2023
Inventory at fair value less costs of disposal	**13,816**	**14,441**
Raw materials and consumables	5,079	5,827
Semi-finished products	5,046	4,955
Finished goods	5,639	6,346
Inventory at the lower of cost or net realisable value	**15,764**	**17,128**
Total current inventory	**29,580**	**31,569**
Raw materials and consumables	517	623
Inventory at the lower of cost or net realisable value	**517**	**623**
Total non-current inventory	**517**	**623**

Current inventory

The amount of inventories and related ancillary costs recognised as an expense during the period was $208,030 million (2023: $188,291 million).

Fair value of inventories are predominantly a Level 2 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Inventories of $144 million (2023: $216 million) are a Level 3 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services, adjusted for significant unobservable inputs such as relevant location and quality differentials. Movements during the year comprise unrealised losses recognised in cost of goods sold of $5 million (2023: $121 million), purchases of $196 million (2023: $574 million) and sales of $263 million (2023: $1,099 million). A 10% change in pricing assumptions would result in a $6 million (2023: $4 million) adjustment to the current carrying value.

Glencore has a number of dedicated financing facilities, which finance a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. The proceeds received are recognised as current borrowings (see note 21). As at 31 December 2024, the total amount of inventory pledged under such facilities was $1,896 million (2023: $1,808 million). The proceeds received and recognised as current borrowings were $1,611 million (2023: $1,843 million).

Non-current inventory

Non-current inventories valued at lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

Notes to the financial statements *continued*

14. Accounts receivable

US$ million	Notes	2024	2023
Financial assets at amortised cost			
Trade receivables		3,083	4,281
Margin calls paid and other broker balances		3,392	3,036
Receivables from associates		194	352
Deferred consideration	26	35	73
Advances and loans[1]		767	1,050
		7,471	**8,792**
Financial assets at fair value through profit and loss			
Trade receivables containing provisional pricing features	28	7,795	6,229
Prepaid commodity forward contracts[2]	28	499	543
Other receivables and loans	28	122	8
Contingent considerations	28	–	137
		8,416	**6,917**
Non-financial assets			
Advances repayable with product		353	624
Other tax and related receivables[3]		1,541	2,052
		1,894	**2,676**
Total		**17,781**	**18,385**

1 Net of $15 million (2023: $181 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.
2 Net of $355 million (2023: $217 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.
3 Comprises sales and other tax receivables of $1,393 million (2023: $1,892 million) and other receivables of $148 million (2023: $160 million).

Financial assets at amortised cost

Trade receivables

Trade receivables are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset.

The average credit period on sales of goods is 17 days (2023: 20 days). The carrying value of trade receivables approximates fair value.

The Group applies a simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit loss on trade receivables is estimated using a provision matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data. Expected credit loss provisions are recognised in net expected credit losses. During the period, a charge of $133 million (2023: gain of $6 million) was recognised, primarily in relation to a previous overdue exposure. The following table details the aging risk profile of trade receivables based on the Group's provision matrix.

US$ million	Trade receivables – days past due					
As at 31 December 2024	**Not past due**	**<30**	**31 – 60**	**61 – 90**	**>90**	**Total**
Gross carrying amount	2,812	113	51	32	89	3,097
Weighted average expected credit loss rate	0.44%	0.63%	0.73%	1.09%	1.16%	
Lifetime expected credit loss	(12)	(1)	–	–	(1)	(14)
Total	**2,800**	**112**	**51**	**32**	**88**	**3,083**

US$ million	Trade receivables – days past due					
As at 31 December 2023	**Not past due**	**<30**	**31 – 60**	**61 – 90**	**>90**	**Total**
Gross carrying amount	2,865	251	20	42	1,269	4,447
Weighted average expected credit loss rate	0.43%	0.62%	1.01%	1.01%	11.18%	
Lifetime expected credit loss	(12)	(2)	–	–	(152)	(166)
Total	**2,853**	**249**	**20**	**42**	**1,117**	**4,281**

The Group determines the expected credit loss of receivables from associates, deferred consideration and other receivables (at amortised cost) based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. Expected credit losses for these assets are measured as either 12-month expected credit losses, taking into account prior experience regarding probability of default adjusted for forward-looking information, or as lifetime expected credit losses (when there is significant increase in credit risk or the asset is credit-impaired).

Notes to the financial statements *continued*

14. Accounts receivable continued

The movement in allowance for credit loss relating to receivables from associates, deferred consideration and other receivables is detailed below:

2024	Receivables from associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	342	127	469	929	399	1,328	1,797
Increase during the period	57	–	57	387	34	421	478
Decrease during the period	(199)	(113)	(312)	(512)	(155)	(667)	(979)
Assumed in business combination	–	–	–	6	–	6	6
Effect of foreign currency exchange movements	–	–	–	(18)	(1)	(19)	(19)
Other movements	(36)	23	(13)	(15)	8	(7)	(20)
31 December 2024	**164**	**37**	**201**	**777**	**285**	**1,062**	**1,263**
Allowance for credit loss							
1 January 2024	–	117	117	21	184	205	322
Released during the period[3]	–	(15)	(15)	(12)	(5)	(17)	(32)
Charged during the period[3]	–	–	–	32	16	48	48
Utilised during the period	–	(89)	(89)	(1)	(49)	(50)	(139)
Effect of foreign currency exchange movements	–	(5)	(5)	(1)	–	(1)	(6)
Other movements	–	(1)	(1)	(2)	77	75	74
31 December 2024	**–**	**7**	**7**	**37**	**223**	**260**	**267**
Net carrying value 31 December 2024	**164**	**30**	**194**	**740**	**62**	**802**	**996**

2023	Receivables from associates			Other receivables and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2023	432	136	568	896	185	1,081	1,649
Increase during the period	77	1	78	491	3	494	572
Decrease during the period	(166)	(16)	(182)	(429)	(84)	(513)	(695)
Assumed in business combination	–	–	–	13	–	13	13
Effect of foreign currency exchange movements	1	4	5	(8)	3	(5)	–
Other movements	(2)	2	–	(34)	292	258	258
31 December 2023	**342**	**127**	**469**	**929**	**399**	**1,328**	**1,797**
Allowance for credit loss							
1 January 2023	–	127	127	39	104	143	270
Released during the period[3]	–	(15)	(15)	(30)	–	(30)	(45)
Charged during the period[3]	–	4	4	11	101	112	116
Utilised during the period	–	–	–	–	(30)	(30)	(30)
Effect of foreign currency exchange movements	–	4	4	(1)	4	3	7
Other movements	–	(3)	(3)	2	5	7	4
31 December 2023	**–**	**117**	**117**	**21**	**184**	**205**	**322**
Net carrying value 31 December 2023	**342**	**10**	**352**	**908**	**215**	**1,123**	**1,475**

1 Gross carrying value comprises stage 2 receivables of $Nil (2023: $9 million) and stage 3 receivables of $37 million (2023: $118 million). Allowance for credit losses comprises stage 2 credit losses of $Nil (2023: $2 million) and stage 3 credit losses of $7 million (2023: $115 million).
2 Gross carrying value comprises stage 2 receivables of $62 million (2023: $170 million) and stage 3 receivables of $223 million (2023: $229 million). Allowance for credit loss comprises stage 2 credit losses of $35 million (2023: $37 million) and stage 3 credit losses of $188 million (2023: $147 million).
3 $3 million recognised as impairment (2023: $92 million) (see note 7), $8 million (2023: $Nil) in loss on disposal of non-current assets (see note 4) and the balancing $5 million charge (2023: $21 million net credit) recognised in net expected credit losses.

Notes to the financial statements *continued*

14. Accounts receivable continued

Financial assets at fair value through profit and loss

Trade receivables containing provisional pricing features

Trade receivables containing provisional pricing features meet the definition of a derivative and are recorded at fair value through profit and loss.

Prepaid commodity forward contracts

Certain physically settled advances and prepayments which are not separable from contracts to buy or sell commodities and where the commodities do not meet the own-use exemption criteria, are accounted for as financial instruments at fair value through profit and loss.

Other receivables and loans

During 2024, fair value movements of negative $27 million (2023: $Nil) were recognised in net changes in mark-to-market valuations (see note 5).

Non-financial assets

Advances repayable with product

Where physically settled advances and prepayments, which are not separable from contracts to buy or sell commodities, meet the own-use exemption criteria, they are classified as non-financial assets and assessed for impairment.

Glencore has a number of dedicated financing facilities, which finance a portion of its receivables. The receivables have not been derecognised, as the Group retains the principal risks and rewards of ownership. The proceeds received are recognised as current borrowings (see note 21). As at 31 December 2024, the total amount of trade receivables pledged was $1,235 million (2023: $794 million) and proceeds received and classified as current borrowings amounted to $1,099 million (2023: $712 million).

15. Cash and cash equivalents

US$ million	**2024**	2023
Bank and cash on hand	1,700	1,415
Deposits and treasury bills	689	510
Total	**2,389**	**1,925**

Cash and cash equivalents comprise cash held at bank, cash in hand and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

As at 31 December 2024, $222 million (2023: $249 million) was restricted.

16. Assets and liabilities held for sale

Net assets held for sale are measured at their carrying amount, being the lower of carrying amount and fair value less costs to sell. As of 31 December 2024, the carrying amounts of assets and liabilities held for sale were lower than their fair value less costs to sell, hence no gains or losses were recognised in the statement of income for the period.

The carrying value of the assets and liabilities classified as held for sale are detailed below:

2024

US$ million	Viterra	Total
Non-current assets		
Investments in associates and joint ventures	3,592	3,592
Total net assets held for sale	**3,592**	**3,592**

Viterra

In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. Under the terms of the agreement, Glencore will receive c.$3.1 billion in Bunge stock (based on Bunge's stock price as at 30 June 2023) and $1.0 billion in cash for its c.50% stake in Viterra (Marketing, corporate activities segment) resulting in a c.15% holding in the combined group, based on the number of Bunge shares outstanding at the time. The transaction, subject to satisfaction of customary closing conditions including receipt of regulatory approvals, is expected to close in the coming months.

2023

US$ million	Viterra	Volcan	Total
Non-current assets			
Property, plant and equipment	–	1,245	1,245
Intangible assets	–	10	10
Investments in associates and joint ventures	3,711	148	3,859
Advances and loans	–	72	72
Deferred tax assets	–	37	37
	3,711	**1,512**	**5,223**
Current assets			
Inventories	–	48	48
Accounts receivable	–	65	65
Income tax receivable	–	28	28
Prepaid expenses	–	4	4
Cash and cash equivalents	–	62	62
	–	**207**	**207**
Total assets held for sale	**3,711**	**1,719**	**5,430**
Non-current liabilities			
Borrowings	–	(668)	(668)
Deferred tax liabilities	–	(94)	(94)
Provisions	–	(329)	(329)
Deferred income	–	(3)	(3)
	–	**(1,094)**	**(1,094)**
Current liabilities			
Borrowings	–	(123)	(123)
Accounts payable	–	(300)	(300)
Provisions	–	(18)	(18)
Income tax payable	–	(15)	(15)
	–	**(456)**	**(456)**
Total liabilities held for sale	**–**	**(1,550)**	**(1,550)**
Total net assets held for sale	**3,711**	**169**	**3,880**
Non-controlling interest	**–**	**302**	**302**

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan, see note 26.

Notes to the financial statements *continued*

17. Share capital and reserves

	Number of ordinary shares (thousand)	Share capital (US$ million)	Share premium (US$ million)
Authorised:			
31 December 2024 and 2023 Ordinary shares with a par value of $0.01 each	50,000,000		
Issued and fully paid up:			
1 January 2023 – Ordinary shares	**14,086,200**	**141**	**36,717**
Own shares cancelled during the year	(536,200)	(5)	(1,898)
Distributions paid (see note 19)	–	–	(6,450)
31 December 2023 – Ordinary shares	**13,550,000**	**136**	**28,369**
Distributions paid (see note 19)	–	–	(1,580)
31 December 2024 – Ordinary shares	**13,550,000**	**136**	**26,789**

	Treasury Shares		Trust Shares		**Total**	
	Number of shares (thousand)	Own shares (US$ million)	Number of shares (thousand)	Own shares (US$ million)	**Number of shares (thousand)**	**Own shares (US$ million)**
Own shares:						
1 January 2023	1,265,697	(5,560)	55,646	(301)	**1,321,343**	**(5,861)**
Purchased during the year	625,956	(3,672)	–	–	**625,956**	**(3,672)**
Transferred to satisfy employee share awards	(25,000)	75	25,000	(132)	**–**	**(57)**
Disposed during the year	–	–	(34,511)	187	**(34,511)**	**187**
Cancelled during the year	(536,200)	1,903	–	–	**(536,200)**	**1,903**
31 December 2023	**1,330,453**	**(7,254)**	**46,135**	**(246)**	**1,376,588**	**(7,500)**
Purchased during the year	18,835	(110)	25,000	(120)	**43,835**	**(230)**
Disposed during the year	–	–	(27,678)	146	**(27,678)**	**146**
31 December 2024	**1,349,288**	**(7,364)**	**43,457**	**(220)**	**1,392,745**	**(7,584)**

Own shares

Own shares comprise shares acquired under the Company's share buyback programmes ('Treasury Shares') and shares of Glencore plc held by Group employee benefit trusts ('the Trusts') to satisfy the potential future settlement of the Group's employee stock plans ('Trust Shares').

The Trusts also coordinate the funding and manage the delivery of Trust Shares and free share awards under certain of Glencore's share plans. The Trust Shares have been acquired by either stock market purchases or share issues from the Company. The Trusts may hold an aggregate of Trust Shares up to 5% of the issued share capital of the Company at any one time and are permitted to sell them. The Trusts have waived the right to receive distributions from the Trust Shares that they hold. Costs relating to the administration of the Trusts are expensed in the period in which they are incurred.

During the year, Glencore purchased the remaining $110 million of shares under the $1.2 billion share buyback programme announced in August 2023.

In line with the policy to reduce and maintain from time to time treasury shares below 10% of total issued share capital, in February 2023 Glencore cancelled 286 million treasury shares, in June 2023 cancelled 100 million treasury shares, in September 2023 cancelled 100 million treasury shares, and in December 2023 cancelled 50 million treasury shares.

As at 31 December 2024, 1,392,745,352 shares (2023: 1,376,588,292 shares), including 1,349,288,041 Treasury Shares (2023: 1,330,453,041 shares), equivalent to 10.28% (2023: 10.16%) of the issued share capital were held at a cost of $7,584 million (2023: $7,500 million) and market value of $6,163 million (2023: $8,279 million).

Notes to the financial statements *continued*

17. Share capital and reserves continued

Other reserves

US$ million	Foreign currency translation reserve	Cash flow hedge reserve	Net unrealised gain/(loss)	Net ownership changes in subsidiaries	**Total**
1 January 2024	(2,846)	(42)	(1,522)	(2,622)	(7,032)
Exchange loss on translation of foreign operations	(170)	–	–	–	(170)
Items recycled to the statement of income on restructuring of intragroup debt (see note 5)	345	–	–	–	345
Loss on cash flow hedges, net of tax	–	(1)	–	–	(1)
Loss on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	(63)	–	(63)
Change in ownership interest in subsidiaries (see note 34)	–	–	3	413	416
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss	–	–	(5)	–	(5)
Realisation of FVTOCI movements	–	–	699	–	699
31 December 2024	**(2,671)**	**(43)**	**(888)**	**(2,209)**	**(5,811)**
1 January 2023	(2,673)	(97)	(1,417)	(2,646)	(6,833)
Exchange loss on translation of foreign operations	(170)	–	–	–	(170)
Items recycled to the statement of income upon disposal of subsidiaries (see note 26)	(3)	–	–	–	(3)
Gain on cash flow hedges, net of tax	–	55	–	–	55
Loss on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	(93)	–	(93)
Change in ownership interest in subsidiaries (see note 34)	–	–	–	24	24
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss	–	–	(12)	–	(12)
31 December 2023	**(2,846)**	**(42)**	**(1,522)**	**(2,622)**	**(7,032)**

The translation adjustment reserve is used to capture the cumulative impact of foreign currency translation adjustments arising from the Group's non-USD denominated functional currency subsidiaries.

The cash flow hedge reserve is used to accumulate the gains and losses from the effective portion of hedging instruments contained within hedge relationships until the hedged item impacts profit or loss. Cost of hedging is recorded within the cash flow hedge reserve due to its immaterial amount.

The net unrealised gain/loss reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI and changes in credit risk on financial liabilities measured at FVTPL.

The net ownership changes in subsidiaries reserve is used to capture equity movements arising from changes in the Group's ownership in its subsidiaries.

Notes to the financial statements *continued*

18. Earnings per share

US$ million	2024	2023
(Loss)/income attributable to equity holders of the Parent for basic earnings per share	(1,634)	4,280
Weighted average number of shares for the purposes of basic earnings per share (thousand)	12,152,042	12,425,821
Effect of dilution:		
Equity-settled share-based payments (thousand)[1]	120,020	112,115
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	12,272,062	12,537,936
Basic (loss)/earnings per share (US$)	**(0.13)**	**0.34**
Diluted (loss)/earnings per share (US$)	**(0.13)**	**0.34**

Headline earnings

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US$ million	2024	2023
(Loss)/income attributable to equity holders of the Parent for basic earnings per share	(1,634)	4,280
Net loss/(gain) on disposals of non-current assets[2]	337	(850)
Net loss/(gain) on disposals of non-current assets – non-controlling interest	1	(5)
Net loss/(gain) on disposals of non-current assets – tax	3	192
Impairments[3]	1,983	2,731
Impairments – non-controlling interest	(239)	(349)
Impairments – tax	(271)	(495)
Headline and diluted earnings for the year	**180**	**5,504**
Headline earnings per share (US$)	**0.01**	**0.44**
Diluted headline earnings per share (US$)	**0.01**	**0.44**

1 These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share because they were anti-dilutive.
2 See note 4.
3 Comprises impairments of property, plant and equipment and intangible assets, investments, advances and loans (see note 7) and Glencore's share of impairments booked directly by associates (see note 2).

19. Distributions

US$ million	2024	2023
Paid during the year:		
First tranche distribution – $0.065 per ordinary share (2023: $0.22)	790	2,750
Second tranche and additional 2023 distribution – $0.065 per ordinary share (2023: $0.30)	790	3,700
Total	**1,580**	**6,450**

The proposed distribution in respect of the year ended 31 December 2024 of $0.10 per ordinary share amounting to some $1.2 billion is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Such declared distribution is expected to be paid equally ($0.05 each) in June 2025 and September 2025.

A distribution of $0.13 per ordinary share amounting to $1,580 million was paid in 2024.

Notes to the financial statements *continued*

20. Share-based payments

	Number of awards granted (thousands)	Fair value at grant date (US$ million)	**Number of awards outstanding 2024 (thousands)**	Number of awards outstanding 2023 (thousands)	**Expense recognised 2024 (US$ million)**	Expense recognised 2023 (US$ million)
Deferred awards						
2018 Series	12,891	65	1,170	1,170	1	2
2019 Series	10,791	37	–	667	–	–
2021 Series	21,327	94	217	217	–	–
2022 Series	6,719	40	316	2,875	1	1
2023 Series[1]	37,889	204	33,036	36,915	(1)	198
2024 Series	5,535	34	5,475	–	10	–
	95,152		**40,214**	**41,844**	**11**	**201**
Performance share awards						
2018 Series	28,499	104	833	2,218	1	1
2019 Series	29,705	90	632	690	–	1
2020 Series	33,583	104	466	8,933	1	10
2021 Series	27,012	130	6,651	16,039	13	33
2022 Series	25,580	166	14,430	22,134	38	79
2023 Series[1]	27,642	157	24,646	20,257	81	3
2024 Series	32,205	155	32,148	–	4	–
	204,226		**79,806**	**70,271**	**138**	**127**
Total	**299,378**		**120,020**	**112,115**	**149**	**328**

1 During the current year, 334,101 shares were granted as part of the deferred awards 2023 series and 7,395,236 shares were granted as part of the performance share awards 2023 series, resulting in an increase of the fair value at grant date amount of $2 million for deferred share awards and $41 million for performance share awards.

Until 2021, deferred awards were made under the Company's Deferred Bonus Plan and performance share awards were made under the Company's Performance Share Plan. In May 2021, the Company introduced a single Incentive Plan which replaced these plans, and under which both deferred awards and performance share awards continue to be made.

Deferred awards

Under a deferred award the payment of a portion of a participant's annual bonus is deferred for a period of one to seven years as an award of either ordinary shares (a "Bonus Share Award") or cash. Awards vest over a specified period, subject to continued employment and forfeiture for malus events. The Bonus Share Awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at settlement, including distributions paid between award and settling. Glencore currently intends to settle all Bonus Share Awards in shares. The associated expense is recorded in the statement of income/loss as part of the expense for performance bonuses. The fair value at grant date is determined as the monthly volume-weighted average share price (VWAP) of Glencore plc prior to the respective award date.

Performance share awards

Performance share awards vest in tranches over a specified period, subject to continued employment and forfeiture for malus events. At grant date, each award is equivalent to one ordinary share of Glencore. Awards vest in one, two or three tranches on 31 January or 30 June of the years following the year of grant, as may be the case. The awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at vesting, including distributions paid between award and vesting. Glencore currently intends to settle these awards in shares. The fair value at grant date is determined as the monthly VWAP of Glencore plc prior to the respective award date.

Notes to the financial statements *continued*

21. Borrowings

US$ million	Notes	2024	2023
Non-current borrowings			
Capital market notes		19,867	18,587
Amount drawn under revolving credit facilities		3,310	1,306
Lease liabilities		1,231	961
EVR partners and JV loan		407	–
Other bank loans		449	421
Total non-current borrowings		**25,264**	**21,275**
Current borrowings			
Secured inventory/receivables/other facilities	11/13/14	2,885	2,680
Amount drawn under revolving credit facilities		150	150
US commercial paper		857	1,044
Capital market notes		3,163	2,823
Lease liabilities		611	547
Other bank loans[1]		5,177	3,722
Total current borrowings		**12,843**	**10,966**
Total borrowings		**38,107**	**32,241**

1 Comprises various uncommitted bilateral bank credit facilities and other financings.

Changes in liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

2024

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins[1]	**Total liabilities arising from financing activities**
1 January 2024	30,733	1,508	32,241	55	32,296
Cash-related movements[2]					
Proceeds from issuance of capital market notes	4,797	–	4,797	–	4,797
Repayment of capital market notes	(2,829)	–	(2,829)	23	(2,806)
Proceeds from revolving credit facilities	1,995	–	1,995	–	1,995
Repayment of other non-current borrowings	(137)	–	(137)	–	(137)
Repayment of lease liabilities	–	(844)	(844)	–	(844)
Margin payments for financing-related hedging activities	–	–	–	(693)	(693)
Payments of US commercial papers	(187)	–	(187)	–	(187)
Proceeds from current borrowings	1,916	–	1,916	–	1,916
	5,555	**(844)**	**4,711**	**(670)**	**4,041**
Non-cash related movements					
Borrowings acquired in business combinations[3]	411	159	570	–	570
Fair value adjustment to fair value hedged borrowings	(12)	–	(12)	–	(12)
Fair value movement of hedging derivatives	–	–	–	694	694
Foreign exchange movements	(399)	(52)	(451)	–	(451)
Change in lease liabilities	–	1,071	1,071	–	1,071
Interest on convertible bonds	23	–	23	–	23
Other movements	(46)	–	(46)	–	(46)
	(23)	**1,178**	**1,155**	**694**	**1,849**
31 December 2024	**36,265**	**1,842**	**38,107**	**79**	**38,186**

1 The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).
2 See consolidated statement of cash flows.
3 See note 26.

Notes to the financial statements *continued*

21. Borrowings continued

2023

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins[1]	**Total liabilities arising from financing activities**
1 January 2023	27,398	1,379	28,777	(154)	28,623
Cash-related movements[2]					
Proceeds from issuance of capital market notes	3,474	–	3,474	–	3,474
Repayment of capital market notes	(2,996)	–	(2,996)	(163)	(3,159)
Proceeds from revolving credit facilities	1,289	–	1,289	–	1,289
Repayment of other non-current borrowings	(314)	–	(314)	–	(314)
Repayment of lease liabilities	–	(616)	(616)	–	(616)
Margin receipts from financing-related hedging activities	–	–	–	897	897
Proceeds from US commercial papers	711	–	711	–	711
Proceeds from current borrowings	430	–	430	–	430
	2,594	**(616)**	**1,978**	**734**	**2,712**
Non-cash related movements					
Borrowings acquired in business combinations[3]	6	9	15	–	15
Fair value adjustment to fair value hedged borrowings	410	–	410	–	410
Fair value movement of hedging derivatives	–	–	–	(525)	(525)
Foreign exchange movements	248	(1)	247	–	247
Change in lease liabilities	–	737	737	–	737
Interest on convertible bonds	22	–	22	–	22
Other movements	55	–	55	–	55
	741	**745**	**1,486**	**(525)**	**961**
31 December 2023	**30,733**	**1,508**	**32,241**	**55**	**32,296**

1 The currency and interest rate swaps are reported on the statement of financial position within the headings 'Other financial assets' and 'Other financial liabilities' (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).
2 See consolidated statement of cash flows.
3 See note 26.

Notes to the financial statements *continued*

21. Borrowings continued

Capital market notes

US$ million	Maturity	2024	2023
Euro 750 million 1.75% coupon bonds	Mar 2025	–	799
Euro 500 million 3.75% coupon bonds	Apr 2026	510	534
Euro 500 million 1.50% coupon bonds	Oct 2026	494	512
Euro 950 million 1.125% coupon bonds	Mar 2028	983	1,050
Euro 600 million 0.75% coupon bonds	Mar 2029	549	570
Euro 600 million 4.154% coupon bonds	Apr 2031	629	–
Euro 500 million 1.25% coupon bonds	Mar 2033	402	421
Eurobonds		**3,567**	**3,886**
GBP 500 million 3.125% coupon bonds	Mar 2026	599	596
Sterling bonds		**599**	**596**
CHF 250 million 0.35% coupon bonds	Sep 2025	–	297
CHF 225 million 1.00% coupon bonds	Mar 2027	249	268
CHF 150 million 0.50% coupon bonds	Sep 2028	161	167
CHF 150 million 2.215% coupon bonds	Jan 2030	171	–
Swiss Franc bonds		**581**	**732**
US$ 625 million non-dilutive convertible bonds	Mar 2025	–	596
US$ 500 million 4.00% coupon bonds	Apr 2025	–	481
US$ 1,000 million 1.625% coupon bonds	Sep 2025	–	997
US$ 600 million 1.625% coupon bonds	Apr 2026	572	554
US$ 1,000 million 4.00% coupon bonds	Mar 2027	955	945
US$ 50 million 4.00% coupon bonds	Mar 2027	50	50
US$ 350 million variable coupon bonds	Apr 2027	349	–
US$ 800 million 5.338% coupon bonds	Apr 2027	801	–
US$ 500 million 3.875% coupon bonds	Oct 2027	472	470
US$ 500 million 5.40% coupon bonds	May 2028	487	492
US$ 750 million 6.125% coupon bonds	Oct 2028	755	773
US$ 750 million 4.875% coupon bonds	Mar 2029	701	709
US$ 1,100 million 5.371% coupon bonds	Apr 2029	1,094	–
US$ 1,000 million 2.50% coupon bonds	Sep 2030	995	994
US$ 750 million 6.375% coupon bonds	Oct 2030	756	781
US$ 600 million 2.85% coupon bonds	Apr 2031	506	514
US$ 750 million 2.625% coupon bonds	Sep 2031	628	638
US$ 500 million 5.70% coupon bonds	May 2033	466	485
US$ 1,000 million 6.50% coupon bonds	Oct 2033	1,009	1,059
US$ 1,250 million 5.634% coupon bonds	Apr 2034	1,225	–
US$ 250 million 6.20% coupon bonds	Jun 2035	266	267
US$ 500 million 6.90% coupon bonds	Nov 2037	571	575
US$ 497 million 6.00% coupon bonds	Nov 2041	532	533
US$ 468 million 5.30% coupon bonds	Oct 2042	472	473
US$ 500 million 3.875% coupon bonds	Apr 2051	496	496
US$ 500 million 3.375% coupon bonds	Sep 2051	489	491
US$ 500 million 5.893% coupon bonds	Apr 2054	473	–
US$ bonds		**15,120**	**13,373**
Total non-current bonds		**19,867**	**18,587**
Euro 600 million 0.625% coupon bonds	Sep 2024	–	663
Euro 750 million 1.75% coupon bonds	Mar 2025	773	–
CHF 175 million 1.25% coupon bonds	Oct 2024	–	205
CHF 250 million 0.35% coupon bonds	Sep 2025	276	–
US$ 974 million 4.125% coupon bonds	Mar 2024	–	974
US$ 990 million 4.625% coupon bonds	Apr 2024	–	981
US$ 625 million non-dilutive convertible bonds	Mar 2025	619	–
US$ 500 million 4.00% coupon bonds	Apr 2025	496	–
US$ 1,000 million 1.625% coupon bonds	Sep 2025	999	–
Total current bonds		**3,163**	**2,823**

Notes to the financial statements *continued*

21. Borrowings continued

2024 Bond activities

- In January 2024, issued:
  - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
  - 7-year EUR 600 million, 4.154% coupon bond
  - 3-year $350 million, variable coupon bond
  - 3-year $800 million, 5.338% coupon bond
  - 5-year $1,100 million, 5.371% coupon bond
  - 10-year $1,250 million, 5.634% coupon bond
  - 30-year $500 million, 5.893% coupon bond

2023 Bond activities

- In May 2023, issued:
  - 5-year $500 million, 5.40% coupon bond
  - 10-year $500 million, 5.70% coupon bond
- In October 2023, issued:
  - 5-year $750 million, 6.125% coupon bond
  - 7-year $750 million, 6.375% coupon bond
  - 10-year $1,000 million, 6.50% coupon bond

Committed revolving credit facilities

In March 2024 (effective May 2024), Glencore extended its core syndicated revolving credit facilities.

As at 31 December 2024, the facilities comprise:

- $9,010 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2026); and
- $3,900 million medium-term revolving credit facility (to May 2029).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

Secured facilities

US$ million	Maturity[1]	Interest	**2024**	2023
Syndicated uncommitted metals and oil inventory/receivables facilities	Jul 2025	SOFR + 65 bps	1,600	712
Other secured facilities[1]	Feb 2025	5.1%	1,285	1,968
Total			**2,885**	**2,680**
Current			2,885	2,680
Non-current			–	–

1 Comprises various facilities. The maturity and interest detail represent the weighted average of the various debt balances outstanding at year end.

Notes to the financial statements *continued*

22. Deferred income

US$ million	Notes	Unfavourable contracts	Prepayments	Prepayments at FVTPL[1] (see note 28)	**Total**
1 January 2024		197	1,253	888	2,338
Additions		–	39	1,595	1,634
Accretion in the year		–	84	–	84
Revenue recognised in the year		(67)	(250)	(853)	(1,170)
Effect of foreign currency exchange difference		(2)	(1)	–	(3)
Mark-to-market		–	–	12	12
31 December 2024		**128**	**1,125**	**1,642**	**2,895**
Current		33	194	1,559	1,786
Non-current		95	931	83	1,109
1 January 2023		265	1,149	1,193	2,607
Additions		–	113	822	935
Accretion in the year		–	89	–	89
Revenue recognised in the year		(64)	(145)	(1,130)	(1,339)
Acquired in business combination	26	–	39	–	39
Effect of foreign currency exchange difference		(4)	8	–	4
Mark-to-market		–	–	3	3
31 December 2023		**197**	**1,253**	**888**	**2,338**
Current		73	193	778	1,044
Non-current		124	1,060	110	1,294

1 FVTPL – Fair value through profit and loss.

Unfavourable contracts

In several business combinations, Glencore recognised liabilities related to various assumed contractual agreements to deliver tonnes of coal over various periods ending until 2032 at fixed prices lower than the prevailing market prices on the respective acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers over the life of the contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

Prepayments

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a product. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

Prepayments related to long-term streaming agreements for the future delivery of gold and/or silver produced over the life of mine from our Antamina and Antapaccay operations represent the majority of this balance. In addition to the upfront payments received, Glencore receives ongoing amounts equal to 20% of the spot silver or gold price, as the case may be. Once certain delivery thresholds have been met at Antapaccay, the ongoing cash payment increases to 30% of the spot gold price. As at 31 December 2024, $959 million (2023: $990 million) of product delivery obligations remain, of which $63 million (2023: $30 million) are due within 12 months.

Prepayments at FVTPL

Prepayments at FVPTL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

Notes to the financial statements *continued*

23. Provisions

US$ million	Notes	Rehabilitation costs	Onerous contracts	Other provisions	Total
1 January 2024		8,180	320	713	9,213
Utilised		(520)	(147)	(243)	(910)
Released		(126)	(55)	(56)	(237)
Accretion		204	25	22	251
Assumed in business combination	26	2,202	66	75	2,343
Additions		992	173	298	1,463
Effect of foreign currency exchange movements		(45)	–	(38)	(83)
31 December 2024		**10,887**	**382**	**771**	**12,040**
Current		812	189	325	1,326
Non-current		10,075	193	446	10,714
1 January 2023		6,963	530	1,095	8,588
Utilised		(366)	(157)	(576)	(1,099)
Released		(20)	(100)	(29)	(149)
Accretion		122	35	8	165
Assumed in business combination	26	213	–	46	259
Disposal of subsidiaries	26	(33)	–	–	(33)
Additions		1,350	12	153	1,515
Effect of foreign currency exchange movements		(49)	–	16	(33)
31 December 2023		**8,180**	**320**	**713**	**9,213**
Current		680	153	275	1,108
Non-current		7,500	167	438	8,105

Rehabilitation costs

Rehabilitation provision represents the accrued costs required to provide adequate restoration and rehabilitation upon the completion of production activities. These amounts will be settled when rehabilitation is undertaken, generally at the end of a project's life, which ranges from sites already being rehabilitated to in excess of 50 years with an average for all sites, weighted by closure provision, of some 26 years (2023: 18 years). Discount rates were determined by reference to the average annual real-terms return on a relevant government security with a tenor of 20 years.

As at 31 December 2024, the discount rates applied in calculating the restoration and rehabilitation provision are pre-tax risk free rates specific to the liability and the functional currency of operations and are as follows: US dollar 2.0% (2023: 1.85%) and South African rand 7.2% (2023: 7.3%).

The sensitivity of the rehabilitation costs provision to changes in the discount rate assumptions as at 31 December 2024, assuming that all other assumptions are held constant, is set out below:

	Discount rate	
US$ million	**Increase 1%**	**Decrease 1%**
Decrease/(increase) in overall rehabilitation provision	1,397	(1,907)
(Decrease)/increase in property, plant and equipment	(1,016)	1,429
Net increase/(decrease) in statement of income	381	(478)
Effect in the following year		
Decrease/(increase) in depreciation expense	39	(55)
(Increase)/decrease in interest expense	(17)	34
Net increase/(decrease) in statement of income	22	(21)

Onerous contracts

Onerous contracts represent liabilities related to contractual take or pay commitments for securing coal logistics capacity over various periods ending until 2039 at fixed prices and quantities higher than the acquisition date forecasted usage and prevailing market price. The provision is released to costs of goods sold as the underlying commitments are incurred.

Other provisions

Other comprises provisions for possible demurrage, closure and severance, mine concession and construction-related claims and various other individually immaterial legal matters. This balance comprises no individually material provisions.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits

US$ million	Notes	Post-retirement employee benefits	Other employee entitlements	**Total**
1 January 2024		551	249	800
Utilised		(109)	(7)	(116)
Released		(6)	(7)	(13)
Accretion		17	–	17
Assumed in business combination	26	47	–	47
Additions		122	2	124
Actuarial loss		(71)	–	(71)
Effect of foreign currency exchange movements		(15)	(9)	(24)
31 December 2024		**536**	**228**	**764**
1 January 2023		488	189	677
Utilised		(78)	(6)	(84)
Released		(1)	(4)	(5)
Accretion		21	–	21
Additions		96	71	167
Actuarial gain		14	–	14
Effect of foreign currency exchange movements		11	(1)	10
31 December 2023		**551**	**249**	**800**

The provision for post-retirement employee benefits includes pension plan liabilities of $186 million (2023: $220 million) and post-retirement medical plan liabilities of $350 million (2023: $331 million).

The other employee entitlements provision represents the value of employee entitlements due to employees upon their termination of employment. The associated expenditure will occur in a pattern consistent with when employees choose to exercise their entitlements.

Total personnel costs, which include salaries, wages, social security, other personnel costs and share-based payments, incurred for the years ended 31 December 2024 and 2023, were $6,429 million and $5,969 million, respectively. Personnel costs related to consolidated industrial subsidiaries of $4,943 million (2023: $4,478 million) are included in cost of goods sold. Other personnel costs, including deferred bonus and performance share plans, are included in selling and administrative expenses.

The Company and certain subsidiaries sponsor various pension schemes in accordance with local regulations and practices. Eligibility for participation in the various plans is either based on completion of a specified period of continuous service, or date of hire. Among these schemes are defined contribution plans as well as defined benefit plans.

Defined contribution plans

Glencore's contributions under these plans amounted to $191 million in 2024 (2023: $176 million).

Post-retirement medical plans

The Company participates in a number of post-retirement medical plans in Canada, USA and South Africa, which provide coverage for prescription drugs, medical, dental, hospital and life insurance to eligible retirees. Almost all of the post-retirement medical plans in the Group are unfunded.

24. Personnel costs and employee benefits continued

Defined benefit pension plans

The Company operates defined benefit plans in various countries, the main locations being Canada, Switzerland, UK and the US. Approximately 69% of the present value of the pension obligations accrued relates to the defined benefit plans in Canada, which are pension plans that provide benefits to members in the form of a guaranteed level of pension payable for life. Contributions to the Canadian plans are made to meet or exceed minimum funding requirements based on provincial statutory requirements and associated federal taxation rules.

The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where Glencore meets the benefit payments as they fall due. Plan assets held in trusts are governed by local regulations and practices in each country. Responsibility for governance of the plans – overseeing all aspects of the plans including investment decisions and contribution schedules – lies with Glencore. Glencore has set up committees to assist in the management of the plans and has also appointed experienced, independent professional experts such as investment managers, actuaries, custodians, and trustees.

The movement in the defined benefit pension and post-retirement medical plans over the year is as follows:

			Defined benefit pension plans		
US$ million	Notes	Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets[1]	Net liability for defined benefit pension plans
1 January 2024		**331**	2,119	(2,088)	**31**
Current service cost		8	51	–	51
Past service cost – plan amendments		–	3	–	3
Settlement of pension plan		–	(123)	119	(4)
Interest expense/(income)		23	90	(96)	(6)
Total expense recognised in consolidated statement of income		**31**	21	23	**44**
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(78)	(78)
Gain from change in demographic assumptions		–	(2)	–	(2)
Loss from change in financial assumptions		2	13	–	13
Gain from actuarial experience		(4)	(2)	–	(2)
Actuarial (gains)/losses recognised in consolidated statement of comprehensive income		**(2)**	9	(78)	**(69)**
Employer contributions		–	–	(90)	(90)
Employee contributions		–	4	(4)	–
Benefits paid directly by the Company		(19)	(7)	7	–
Benefits paid from plan assets		–	(110)	110	–
Net cash (outflow)/inflow		**(19)**	(113)	23	**(90)**
Acquisition of business	26	37	408	(532)	(124)
Exchange differences		(28)	(160)	173	13
31 December 2024		**350**	2,284	(2,479)	**(195)**
Of which:					
Pension surpluses	12	–			(381)
Pension deficits		350			186

1 Fair value of plan assets are presented net of $20 million of irrevocable surplus relating to asset ceiling.

The actual return on plan assets in respect of defined benefit pension plans amounted to a gain of $1 million (2023: $260 million), comprising interest income and the re-measurement of plan assets, including exchange differences.

During the next financial year, the Group expects to make a contribution of $66 million in respect of the defined benefit pension and post-retirement medical plans across all countries, including current service costs and contributions required by pension legislation. Contributions over the next five years for the Canadian plans only, based on the most recently filed actuarial reports, approximate $93 million. Future funding requirements and contributions are reviewed and adjusted on an annual basis.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits continued

US$ million	Notes	Post-retirement medical plans	Defined benefit pension plans: Present value of defined benefit obligation	Fair value of plan assets	Net liability for defined benefit pension plans
1 January 2023		**310**	1,912	(1,882)	**30**
Current service cost		4	41	–	41
Past service cost – plan amendments		–	9	–	9
Interest expense/(income)		18	91	(88)	3
Total expense/(income) recognised in consolidated statement of income		**22**	141	(88)	**53**
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(107)	(107)
Gain from change in demographic assumptions		(9)	(3)	–	(3)
Loss from change in financial assumptions		19	99	–	99
Loss from actuarial experience		3	12	–	12
Actuarial losses/(gains) recognised in consolidated statement of comprehensive income		**13**	108	(107)	**1**
Employer contributions		–	–	(60)	(60)
Employee contributions		–	4	(4)	–
Benefits paid directly by the Company		(18)	(8)	8	–
Benefits paid from plan assets		–	(110)	110	–
Net cash (outflow)/inflow		**(18)**	(114)	54	**(60)**
Exchange differences		4	72	(65)	7
31 December 2023		**331**	2,119	(2,088)	**31**
Of which:					
Pension surpluses	12	–			(189)
Pension deficits		331			220

The defined benefit obligation accrued in Canada represents the majority for the Company. The breakdown below provides details of the Canadian plans for both the statement of financial position and the weighted average duration of the defined benefit obligation as at 31 December 2024 and 2023. The net liability of any of the Group's defined benefit plans outside of Canada as at 31 December 2024 does not exceed $97 million (2023: $74 million).

Notes to the financial statements *continued*

24. Personnel costs and employee benefits continued

2024

US$ million	Canada	Other	**Total**
Post-retirement medical plans			
Present value of defined benefit obligation	307	43	**350**
of which: amounts owing to active members	107	8	115
of which: amounts owing to pensioners	200	35	235
Defined benefit pension plans			
Present value of defined benefit obligation	1,584	700	**2,284**
of which: amounts owing to active members	411	419	830
of which: amounts owing to non-active members	28	128	156
of which: amounts owing to pensioners	1,145	153	1,298
Fair value of plan assets	(1,874)	(605)	**(2,479)**
Net defined benefit (asset)/liability at 31 December 2024	**(290)**	**95**	**(195)**
Of which:			
Pension surpluses	(344)	(37)	(381)
Pension deficits	54	132	186
Weighted average duration of defined benefit obligation – years	12	12	**12**

2023

US$ million	Canada	Other	**Total**
Post-retirement medical plans			
Present value of defined benefit obligation	287	44	**331**
of which: amounts owing to active members	87	7	94
of which: amounts owing to pensioners	200	37	237
Defined benefit pension plans			
Present value of defined benefit obligation	1,292	827	**2,119**
of which: amounts owing to active members	290	449	739
of which: amounts owing to non-active members	15	104	119
of which: amounts owing to pensioners	987	274	1,261
Fair value of plan assets	(1,398)	(690)	**(2,088)**
Net defined benefit (asset)/liability at 31 December 2023	**(106)**	**137**	**31**
Of which:			
Pension surpluses	(159)	(30)	(189)
Pension deficits	53	167	220
Weighted average duration of defined benefit obligation – years	11	11	**11**

Estimated future benefit payments of the Canadian plans, which reflect expected future services but exclude plan expenses, up until 2034 are as follows:

US$ million	Post-retirement medical plans	Defined benefit pension plans	**Total**
2025	18	107	125
2026	18	107	125
2027	18	106	124
2028	18	105	123
2029	18	104	122
2030-2034	91	506	597
Total	**181**	**1,035**	**1,216**

Notes to the financial statements *continued*

24. Personnel costs and employee benefits continued

The plan assets consist of the following:

	2024				2023			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Cash and short-term investments	23	–	–	23	10	–	–	10
Fixed income	952	–	–	952	779	–	–	779
Equities	820	–	–	820	533	–	–	533
Real estate	–	–	209	209	–	–	213	213
Other	342	–	133	475	402	–	151	553
Total	**2,137**	**–**	**342**	**2,479**	**1,724**	**–**	**364**	**2,088**

The fair value of plan assets includes none of Glencore's own financial instruments and no property occupied by or other assets used by Glencore. For many of the plans, representing a large portion of the global plan assets, asset-liability matching strategies are in place, where the fixed income assets are invested broadly in alignment with the duration of the plan liabilities, and the proportion allocated to fixed income assets is raised when the plan funding level increases. The asset mix for each plan reflects the nature, expected changes in, and size of the liabilities and the assessment of long-term economic conditions, market risk, expected investment returns as considered during a formal asset mix study, including sensitivity analysis and/or scenario analysis, conducted periodically for the plans.

Through its defined benefit plans, Glencore is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The funded plans hold a significant proportion of equities, which are expected to outperform bonds in the long term while contributing volatility and risk in the short term. Glencore believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of Glencore's long-term strategy to manage the plans efficiently.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk: Some of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities, although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

Life expectancy: The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liability.

Salary increases: Some of the plans' benefit obligations related to active members are linked to their salaries. Higher salary increases will therefore tend to lead to higher plan liabilities.

The principal weighted-average actuarial assumptions used were as follows:

	Post-retirement medical plans		Defined benefit pension plans	
	2024	2023	**2024**	2023
Discount rate	5.4%	5.7%	4.2%	4.3%
Future salary increases	–	–	2.5%	2.6%
Future pension increases	–	–	0.4%	0.4%
Ultimate medical cost trend rate	4.4%	4.6%	–	–

Mortality assumptions are based on the latest available standard mortality tables for the individual countries concerned. As at 31 December 2024, these tables imply expected future life expectancy, for employees aged 65, 16 to 23 years for males (2023: 16 to 24) and 20 to 25 years for females (2023: 20 to 25). The assumptions for each country are reviewed regularly and are adjusted where necessary to reflect changes in fund experience and actuarial recommendations.

Notes to the financial statements *continued*

24. Personnel costs and employee benefits continued

The sensitivity of the defined benefit obligation to changes in principal assumptions as at 31 December 2024 is set out below, assuming that all other assumptions are held constant and the effect of interrelationships is excluded.

	Increase/(decrease) in pension obligation		
US$ million	Post-retirement medical plans	Defined benefit pension plans	Total
Discount rate			
Increase by 100 basis points	(38)	(229)	**(267)**
Decrease by 100 basis points	47	277	**324**
Rate of future salary increase			
Increase by 100 basis points	–	33	**33**
Decrease by 100 basis points	–	(31)	**(31)**
Rate of future pension benefit increase			
Increase by 100 basis points	–	27	**27**
Decrease by 100 basis points	–	(21)	**(21)**
Medical cost trend rate			
Increase by 100 basis points	36	–	**36**
Decrease by 100 basis points	(30)	–	**(30)**
Life expectancy			
Increase in longevity by one year	10	46	**56**

25. Accounts payable

US$ million	Notes	2024	2023
Financial liabilities at amortised cost			
Trade payables		4,905	4,669
Margin calls received and other broker balances		667	597
Associated companies		794	992
Other payables and accrued liabilities		709	754
		7,075	**7,012**
Financial liabilities at fair value through profit and loss			
Trade payables containing provisional pricing features	28	19,967	20,423
Other payables	28	15	24
		19,982	**20,447**
Non-financial liabilities			
Other payables and accrued liabilities[1]		1,356	1,322
Other tax and related payables		555	508
		1,911	**1,830**
Total		**28,968**	**29,289**

1 Primarily comprised of employee benefit accruals.

Trade payables are obligations to pay for goods and services. Trade payables typically have maturities up to 90 days depending on the type of material and the geographic area in which the purchase transaction occurs and the agreed terms. The carrying value of trade payables approximates fair value.

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities

2024 Acquisitions

In 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd, which in turn owns a 77% interest in Elk Valley Mining Limited Partnership (EVR) and various other businesses, none of which are individually material. The fair values are provisional pending final valuations expected to be finalised within 12 months of the acquisitions. It is expected that adjustments could be made to the fair values of acquired plant and equipment, rehabilitation and other provisions and deferred taxes.

The net cash used in the acquisition of subsidiaries and the provisional fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	EVR	Other	**Total**
Non-current assets			
Property, plant and equipment	13,088	2	13,090
Intangible assets	7	–	7
Advances and loans[1]	157	–	157
	13,252	2	**13,254**
Current assets			
Inventories	1,092	–	1,092
Accounts receivable[2]	482	1	483
Prepaid expenses	31	–	31
Cash and cash equivalents	189	–	189
	1,794	1	**1,795**
Non-controlling interest	(1,652)	–	**(1,652)**
Non-current liabilities			
Borrowings[3]	(508)	–	(508)
Deferred tax liabilities	(2,618)	–	(2,618)
Provisions	(2,122)	(8)	(2,130)
Post-retirement and other employee benefits	(47)	–	(47)
	(5,295)	(8)	**(5,303)**
Current liabilities			
Borrowings[3]	(62)	–	(62)
Accounts payable	(678)	(3)	(681)
Provisions	(207)	(6)	(213)
	(947)	(9)	**(956)**
Total fair value of net assets acquired	**7,152**	**(14)**	**7,138**
Consideration (paid)/received	(7,152)	14	(7,138)
Net (gain)/loss on acquisition	**–**	**–**	**–**
Cash and cash equivalents (paid)/received	(7,152)	14	(7,138)
Cash and cash equivalents acquired	189	–	189
Net cash used in acquisition of subsidiaries	**(6,963)**	**14**	**(6,949)**

1 Includes $134 million of pension surpluses.
2 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.
3 Comprises EVR partners and JV loan of $411 million and lease liabilities of $159 million.

EVR

In July 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd, which in turn owns a 77% interest in EVR, a steelmaking coal business primarily located in Southeast British Columbia, Canada for $7,152 million, including working capital balances. The operations complement our other energy and steelmaking coal assets located in Australia, Colombia and South Africa.

The acquisition has been accounted for as a business combination in accordance with IFRS 3. As Glencore has the ability to control the key strategic, operating and capital decisions of EVR, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10. The 23% non-controlling interest has been measured at its proportionate share of the net identifiable assets acquired.

Had the acquisition taken place effective 1 January 2024, the operation would have contributed additional revenue of $3,523 million and additional profit after tax of $537 million. From the date of acquisition, the operation contributed $2,258 million of revenue and $65 million of losses after tax for the period ended 31 December 2024.

Acquisition-related costs amounted to $41 million (see note 5).

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities continued

2023 Acquisitions

In 2023, Glencore acquired the remaining 75% interest in Noranda Income Fund and the remaining 56.25% interest in the MARA copper project that it did not already own. The acquisition accounting for Noranda and MARA has now been finalised, with no adjustments to the previously reported provisional fair values.

The net cash used in the acquisition of subsidiaries and the fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	Noranda Income Fund	MARA	Other	**Total**
Non-current assets				
Property, plant and equipment	64	1,461	1	1,526
Intangible assets	–	–	7	7
Advances and loans	–	8	–	8
Deferred tax assets	33	–	–	33
	97	1,469	8	**1,574**
Current assets				
Inventories	213	2	–	215
Accounts receivable[1]	14	16	–	30
Other financial assets	23	–	–	23
Cash and cash equivalents	5	187	1	193
	255	205	1	**461**
Non-current liabilities				
Borrowings	–	(8)	–	(8)
Deferred income	(34)	–	–	(34)
Deferred tax liabilities	–	(436)	(2)	(438)
Provisions	(18)	(204)	–	(222)
	(52)	(648)	(2)	**(702)**
Current liabilities				
Borrowings	(6)	(1)	–	(7)
Accounts payable	(66)	(77)	–	(143)
Deferred income	(5)	–	–	(5)
Provisions	(1)	(35)	(1)	(37)
	(78)	(113)	(1)	**(192)**
Total fair value of net assets acquired	**222**	**913**	**6**	**1,141**
Consideration paid	(204)	(477)	(6)	(687)
Contingent consideration	–	(37)	–	(37)
Amounts previously recognised as investments	–	(175)	–	(175)
Gain on revaluation of previously recognised investments	**18**	**224**	**–**	**242**
Cash and cash equivalents paid	(204)	(477)	(6)	(687)
Cash and cash equivalents acquired	5	187	1	193
Net cash used in acquisition of subsidiaries	**(199)**	**(290)**	**(5)**	**(494)**

1 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

Noranda Income Fund

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, which in turn owns 100% of Canadian Electrolytic Zinc Ltd, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own for $54 million and settled outstanding debt of $150 million. As Glencore holds 100% of the voting shares, providing it the ability to control the key strategic, operating and capital decisions of the business, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10.

Prior to the acquisition, Glencore owned a 25% interest in Noranda Income Fund which was accounted for as an associate. In accordance with IFRS 3 *Business Combinations*, the equity interest is required to be revalued, at the date of acquisition, to its fair value with any resulting gain or loss recognised in the statement of income. On the date of acquisition, the fair value of 100% of the net assets acquired was determined to be $222 million and as a result, a gain of $18 million was recognised on the revaluation of the original 25% equity interest.

If the acquisition had taken place effective 1 January 2023, the operation would have contributed additional revenue of $207 million and additional profit after tax of $3 million. From the date of acquisition, the operation contributed $531 million of revenue and $15 million of losses after tax for the period ended 31 December 2023.

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities continued

MARA Project

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA project, a copper and gold brownfield project located in the Caramarca province, Argentina, that it did not previously own for $477 million of cash on closing and a Net Smelter Return (NSR) copper royalty of 0.75%. As Glencore holds 100% of the voting shares, providing it the ability to control the key strategic, operating and capital decisions of the business, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10.

Prior to the acquisition, Glencore owned a 43.75% interest in the MARA project which was accounted for as an associate. In accordance with IFRS 3 *Business Combinations*, the equity interest is required to be revalued, at the date of acquisition, to its fair value with any resulting gain or loss recognised in the statement of income. On the date of acquisition, the fair value of 100% of the net assets acquired was determined to be $913 million and as a result, a gain of $224 million was recognised on the revaluation of the original 43.75% equity interest.

If the acquisition had taken place effective 1 January 2023, the operation would have contributed additional revenue of $Nil and additional attributable losses after tax of $5 million. From the date of acquisition, the operation contributed $Nil of revenue and $13 million of attributable losses after tax for the period ended 31 December 2023.

2024 Disposals

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan (Industrial activities segment), a listed zinc/silver mining entity in Peru for $20 million in cash. The net loss on disposal includes the derecognition to the statement of income of the previously recognised non-controlling interests' equity balance, largely relating to the non-controlling interests' share of historical impairments and losses. The carrying value of the assets and liabilities over which control was lost and the consideration receivable from the disposal are detailed below:

US$ million	Volcan[1]
Non-current assets	
Property, plant and equipment	1,284
Intangible assets	10
Investments in associates and joint ventures	148
Other investments	34
Advances and loans	31
Deferred tax assets	47
	1,554
Current assets	
Inventories	51
Accounts receivable	86
Income tax receivable	20
Prepaid expenses	4
Cash and cash equivalents	42
	203
Non-current liabilities	
Borrowings	(631)
Deferred tax liabilities	(98)
Provisions	(361)
	(1,090)
Current liabilities	
Borrowings	(161)
Accounts payable	(273)
Deferred income	(7)
Provisions	(12)
Income tax payable	(4)
	(457)
Carrying value of net assets disposed	**210**
Cash and cash equivalents received	(20)
Non-controlling interest share of loss	**190**
Derecognition of non-controlling interest and items recycled to the statement of income	282
Net loss on disposal	**472**
Cash and cash equivalents received	20
Less: cash and cash equivalents disposed	(42)
Net cash used in disposal	**(22)**

1 As at 31 December 2023, total assets and liabilities were presented as current assets and liabilities 'held for sale' (see note 16).

Notes to the financial statements *continued*

26. Acquisition and disposal of subsidiaries and other entities continued

2023 Disposals

The carrying value of the assets and liabilities over which control was lost and the consideration receivable from the 2023 disposals are detailed below:

US$ million	Cobar	Other	**Total**
Non-current assets			
Property, plant and equipment	499	44	543
Intangible assets	1	12	13
Advances and loans	–	9	9
	500	65	**565**
Current assets			
Inventories	25	6	31
Accounts receivable	3	66	69
Income tax receivable	4	–	4
Prepaid expenses	1	1	2
Cash and cash equivalents	–	6	6
	33	79	**112**
Non-controlling interest	–	20	**20**
Non-current liabilities			
Deferred tax liabilities	(25)	–	(25)
Non-current provisions	(44)	(32)	(76)
Post-retirement and other employee benefits	(1)	–	(1)
	(70)	(32)	**(102)**
Current liabilities			
Borrowings	(8)	–	(8)
Accounts payable	(31)	(24)	(55)
Provisions	–	(1)	(1)
	(39)	(25)	**(64)**
Carrying value of net assets disposed	**424**	**107**	**531**
Cash and cash equivalents received	(749)	(95)	(844)
Items recycled to the statement of income	–	(3)	(3)
Retained interest recognised as investment in associate (MAC)	(100)	–	(100)
Deferred interest bearing consideration	(75)	–	(75)
Contingent future considerations	(64)	–	(64)
NSR royalty	(21)	–	(21)
Net (gain)/loss on disposal	**(585)**	**9**	**(576)**
Cash and cash equivalents received	749	95	844
Less: cash and cash equivalents disposed	–	(6)	(6)
Net cash received in disposal	**749**	**89**	**838**

Cobar

In June 2023, Glencore disposed of its 100% interest in the CSA Copper mine, located near Cobar, New South Wales, to Metals Acquisition Corp (MAC). As consideration, Glencore received:

- $749 million in cash, after closing adjustments;
- $100 million in shares of MAC (a 20.7% underlying interest as at June 2023);
- $75 million deferred interest-bearing consideration to be settled within 12 months;
- $75 million contingent future consideration when daily copper prices average >US$4.25/lb for 18 continuous months over the life of mine; plus $75 million contingent future consideration when daily copper prices average >US$4.50/lb for 24 continuous months over the life of mine; and
- $21 million, being the discounted value of a 1.5% life of mine Net Smelter Return (NSR) royalty.

The fair value of the deferred interest-bearing consideration was determined to be $75 million using a discounted cash flow model of the projected amount and timing of receipts, using an asset-specific discount rate of 12.5%. The contractual terms of the deferred consideration give rise to cash flows that are not solely payments of principal and interest as the margin between 8 and 12% is dependent on the quarterly copper price and is thus accounted for as a financial asset at fair value through profit and loss.

The combined fair value of the two contingent future consideration amounts was determined to be $64 million. As the nature of the deferred future consideration is analogous to a financial option, the fair value was determined using a Monte Carlo option pricing methodology which incorporated a copper spot price of $8,110/mt, a volatility factor of 19.3%, a life of mine period of 8.6 years and a discount rate that ranged between 5.9 and 11.5%.

The fair value of the 1.5% NSR royalty over the life of the mine was determined to be $21 million, using a discounted cash flow model of the forecast royalty payments, discounted using an asset-specific discount rate of 8.5%.

27. Financial and capital risk management

Financial risks arising in the normal course of business from Glencore's operations comprise market risk (including commodity price risk, interest rate risk and currency risk), credit risk (including performance risk) and liquidity risk. It is Glencore's policy and practice to identify and, where appropriate and practical, actively manage such risks (for management of 'margin' risk within Glencore's extensive and diversified industrial portfolio, refer to net present value at risk below) to support its objectives in managing its capital and future financial security and flexibility. Glencore's overall risk management programme focuses on the unpredictability of financial markets and seeks to protect its financial security and flexibility by using derivative financial instruments where possible to substantially hedge these financial risks. Glencore's finance and risk professionals, working in coordination with the commodity departments, monitor, manage and report regularly to senior management and the Board of Directors on the approach and effectiveness in managing financial risks along with the financial exposures facing the Group.

Glencore's objectives in managing its 'capital attributable to equity holders' include preserving its overall financial health and strength for the benefit of all stakeholders, maintaining an optimal capital structure in order to provide a high degree of financial flexibility at an attractive cost of capital and safeguarding its ability to continue as a going concern, while generating sustainable, appropriately risk-adjusted, long-term profitability. Central to meeting these objectives is maintaining investment grade credit rating status. Glencore's current credit ratings are A3 from Moody's and BBB+ from S&P.

Distribution policy and other capital management initiatives

Glencore's base cash distribution policy comprises two components: (1) a fixed $1 billion component and (2) a variable element representing 25% of adjusted equity free cash flow generated by our industrial assets during the preceding year. Distributions are expected to be formally declared by the Board annually (with the preliminary full-year results). Distributions, when declared, will be settled equally in May/June and September of the year in which they are declared. In addition, reflecting the Group's through the cycle net debt objective of c.$10 billion (excluding Marketing lease liabilities), and consideration of the cyclical nature of the industry and other relevant factors, the Board could declare additional distributions to be included with the distribution confirmed with respect to the prior year, consider top-up distributions during the year and/or initiate or continue share buyback programmes. Notwithstanding that the cash distribution is declared and paid in US dollars, shareholders will be able to elect to receive their distribution payments in Pounds Sterling, Euros or Swiss Francs based on the exchange rates in effect around the date of payment. Shareholders on the JSE will receive their distributions in South African Rand.

Commodity price risk

Glencore is exposed to price movements for the inventory it holds and the products it produces which are not held to meet forward-priced contract obligations and forward-priced purchase or sale contracts. Glencore manages a significant portion of this exposure through futures and options transactions on worldwide commodity exchanges or in over the counter (OTC) markets, to the extent available. Commodity price risk management activities are considered an integral part of Glencore's physical commodity marketing activities and the related assets and liabilities are included in other financial assets from and other financial liabilities to derivative counterparties, including clearing brokers and exchanges. While it is Glencore's policy to substantially hedge its commodity price risks, there remains the possibility that the hedging instruments chosen may not always provide effective mitigation of the underlying price risk. The hedging instruments available to the marketing businesses may differ in specific characteristics to the risk exposure to be hedged, resulting in an ongoing and unavoidable basis risk exposure. Residual basis risk exposures represent a key focus point for Glencore's commodity department teams who actively engage in the management of such.

Value at risk

One of the tools used by Glencore to monitor and limit its primary market risk exposure, principally commodity price risk related to its physical marketing activities, is the value at risk (VaR) computation. VaR is a risk measurement technique which estimates a threshold for potential loss that could occur on risk positions as a result of movements in risk factors over a specified time horizon, given a specific level of confidence and based on a specific price history. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities, as well as risk diversification by recognising offsetting positions and correlations between commodities and markets. In this way, risks can be measured consistently across markets and commodities and risk measures can be aggregated to derive a single risk value.

Glencore uses a VaR approach based on Monte Carlo simulations computed at a 95% confidence level and utilising a weighted data history for a one-day time horizon. Glencore's Board, as part of its annual review process in H2 2024, approved maintaining the Group's consolidated VaR limit (one day 95% confidence level) at $200 million, which represents approximately 0.6% of total equity. There were no limit breaches in 2024.

27. Financial and capital risk management continued

Position sheets are regularly distributed and monitored and daily Monte Carlo simulations are applied to the various business groups' net marketing positions to determine potential losses.

Market risk VaR (one-day 95% confidence level) ranges and year-end positions were as follows:

US$ million	**2024**	2023
Year-end position	28	42
Average during the year	53	92
High during the year	76	156
Low during the year	28	42

VaR does not purport to represent actual gains or losses in fair value in earnings to be incurred by Glencore, nor does Glencore claim that these VaR results are indicative of future market movements or representative of any actual impact on its future results. VaR should always be viewed in the context of its limitations; notably, the use of historical data as a proxy for estimating future events, market illiquidity risks and tail risks. Glencore recognises these limitations, and thus complements and continuously refines its VaR results by analysing forward-looking stress scenarios, benchmarking against an alternative VaR computation based on historical simulations and back testing calculated VaR against the hypothetical portfolio returns arising in the next business day.

As of 31 December 2024, Glencore's VaR computation covered its business in the key base metals, bulks, freight, and energy products (including, but not limited to, aluminium, nickel, copper, zinc, cobalt, thermal and steelmaking coal, iron ore, gold, silver, oil, gas and related products) and assesses the open priced positions which are subject to price risk, including inventories of these commodities. Due to the lack of a liquid terminal market, Glencore does not include a VaR calculation for products such as alumina and some risks associated with metal concentrates. Alternative measures are used to monitor exposures related to these products.

Net present value at risk

Glencore's future cash flows related to its forecast Industrial production activities are also exposed to commodity price movements. Glencore manages this exposure through a combination of portfolio diversification, occasional shorter-term hedging via futures and options transactions, insurance products and continuous internal monitoring, reporting and quantification of the underlying operations' estimated cash flows and valuations.

Interest rate risk

Glencore is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its assets and liabilities and cash flows. Matching of assets and liabilities is utilised as the main method to hedge interest rate risks; other methods include the use of interest rate swaps and similar derivative instruments with the same critical terms as the underlying interest rate exposures. See details on swap instruments used below.

Floating rate debt, predominantly used to fund fast-turning working capital (interest is internally charged on the funding of this working capital) is primarily based on Secured Overnight Funding Rate (SOFR) plus an appropriate premium. Accordingly, prevailing market interest rates are continuously factored into transactional pricing and terms.

Assuming the amount of floating rate liabilities at the reporting period end were outstanding for the whole year, interest rates were 100 basis points higher/lower and all other variables held constant, Glencore's income for the year ended 31 December 2024 would decrease/increase by $290 million (2023: $226 million).

Notes to the financial statements *continued*

27. Financial and capital risk management continued

Currency risk

The US dollar is the predominant functional currency of the Group. Currency risk is the risk of loss from movements in exchange rates related to transactions and balances in currencies other than the US dollar. Such transactions include operating expenditure, capital expenditure and to a lesser extent purchases and sales in currencies other than the functional currency. Purchases or sales of commodities concluded in currencies other than the functional currency, apart from certain limited domestic sales at industrial operations which act as a hedge against local operating costs, are ordinarily economically hedged through forward exchange contracts. Consequently, foreign exchange movements against the US dollar on recognised transactions would have an immaterial financial impact. Glencore enters into currency hedging transactions with leading financial institutions.

Glencore's debt-related payments (both principal and interest) are primarily denominated in or swapped using hedging instruments into US dollars. Glencore's operating expenses, being a small portion of its revenue base, are incurred in a mix of currencies of which the US dollar, Swiss franc, British pound, Canadian dollar, Australian dollar, Euro, Kazakhstan tenge, Colombian peso, Peruvian sol, Chilean peso and South African rand are the predominant currencies.

Glencore has issued Euro, Swiss Franc and Sterling denominated bonds (see note 21). Cross-currency swaps were concluded to hedge the currency risk on the principal and related interest payments of these bonds. These contracts were designated as fair value or cash flow hedges of the associated foreign currency risks. The critical terms of these swap contracts and their corresponding hedged items are matched and the Group expects a highly effective hedging relationship with the swap contracts and the value of the corresponding hedged items to change systematically in opposite direction in response to movements in the underlying exchange rates. Sources of ineffectiveness on cash flow and fair value hedges stem from fluctuations in credit risk spreads that may not align with the designated hedging instruments. The corresponding fair value and notional amounts of these derivatives is as follows:

	Notional amounts		Average FX rates		Carrying amount Assets (Note 29)		Carrying amount Liabilities (Note 29)		Average maturity[1]	
US$ million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Cross-currency swap agreements										
Cash flow hedges – currency risk										
Eurobonds	1,130	1,790	1.19	1.16	–	–	111	66	2028	2026
Swiss franc bonds	504	504	1.06	1.06	37	73	–	–	2026	2026
Fair value hedges – currency and interest rate risk										
Eurobonds	4,045	3,405	1.18	1.20	–	–	822	588	2028	2027
Sterling bonds	663	663	1.33	1.33	–	–	86	64	2026	2026
Swiss franc bonds	341	347	1.14	1.07	–	21	19	–	2029	2026
	6,683	6,709			37	94	1,038	718		
Interest rate swap agreements										
Fair value hedges – interest rate risk										
US$ bonds	11,850	9,200	–	–	36	128	781	533	2030	2029
	18,533	**15,909**			**73**	**222**	**1,819**	**1,251**		

1 Refer to note 21 for details.

27. Financial and capital risk management continued

The carrying amounts of the fair value hedged items are as follows:

US$ million	Carrying amount of the hedged item (Note 21) 2024	2023	Of which, accumulated fair value hedge adjustments and FX 2024	2023
Foreign exchange and interest rate risk				
Eurobonds	3,358	2,837	(820)	(587)
Swiss franc bonds	333	372	(19)	20
Sterling bonds	599	596	(85)	(62)
US$ bonds	11,398	8,884	(744)	(404)
	15,688	**12,689**	**(1,668)**	**(1,033)**

Credit risk

Credit risk arises from the possibility that counterparties may not be able to settle obligations due to Glencore within their agreed payment terms. Financial assets which potentially expose Glencore to credit risk consist principally of cash and cash equivalents, receivables and advances, derivative instruments and non-current advances and loans. Glencore's credit management process includes the assessment, monitoring and reporting of counterparty exposure on a regular basis. Glencore's cash and cash equivalents are placed overnight with a diverse group of highly credit-rated financial institutions. Margin calls paid are similarly held with appropriately rated financial institutions. Glencore determines these instruments to have low credit risk at the reporting date. Credit risk with respect to receivables and advances is mitigated by the large number of customers comprising Glencore's customer base, their diversity across various industries and geographical areas, as well as Glencore's policy to mitigate these risks through letters of credit, netting, collateral and insurance arrangements where appropriate. Additionally, it is Glencore's policy that transactions and activities in trade-related financial instruments be concluded under master netting agreements or long form confirmations to enable offsetting of balances due to/from a common counterparty in the event of default by the counterparty. Glencore actively and continuously monitors the credit quality of its counterparties through internal reviews and a credit scoring process, which includes, where available, public credit ratings. Balances with counterparties not having a public investment grade or equivalent internal rating are typically enhanced to investment grade through the extensive use of credit enhancement products, such as letters of credit or insurance products. Glencore has a diverse customer base, with no customer representing more than 3.8% (2023: 8.5%) of its trade receivables (taking into account credit enhancements) or accounting for more than 3.2% of its revenues over the year ended 31 December 2024 (2023: 3.3%) (see notes 3 and 14).

The maximum exposure to credit risk (including performance risk – see below), without considering netting agreements or without taking account of any collateral held or other credit enhancements, is equal to the carrying amount of Glencore's financial assets (see note 28) and physically settled advances (see notes 12 and 14).

Management information used to monitor credit risk indicates that the prima facie risk profile % categories of financial assets which are subject to review for impairment under IFRS 9, is as set out below. The total balance for those assets as at 31 December 2024 is $8,378 million (2023: $8,144 million) (see notes 12, 14 and 15).

in %	**2024**	2023
AAA to AA-	4	10
A+ to A-	51	39
BBB+ to BBB-	10	15
BB+ to BB-	8	8
B+ to B-	10	13
CCC+ and below	17	15

Movements in credit losses for accounts receivable and advances and loans are shown in notes 12 and 14.

27. Financial and capital risk management continued

Performance risk
Performance risk (part of the broader credit risk subject matter, discussed above) is inherent in contracts, with agreements in the future, to physically purchase or sell commodities with fixed price attributes, and arises from the possibility that counterparties may not be willing or able to meet their future contractual physical sale or purchase obligations to/from Glencore. Glencore undertakes the assessment, monitoring and reporting of performance risk within its overall credit management process. Glencore's market breadth, diversified supplier and customer base as well as the standard pricing mechanism in the vast majority of Glencore's commodity portfolio which does not fix the primary commodity price beyond three months, ensure that performance risk is adequately mitigated. The commodity industry has trended towards shorter-term fixed price contract periods, in part to mitigate against such potential performance risk, but also due to the continuous development of transparent and liquid spot commodity markets, with their associated derivative products and indexes.

Liquidity risk

Liquidity risk is the risk that Glencore is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and availability of adequate committed funding facilities. Glencore has set itself an internal minimum liquidity threshold to maintain at all times, including via available committed undrawn credit facilities, of $3 billion (2023: $3 billion), which has purposely been substantially exceeded in recent years, accounting for the more volatile market backdrop. Glencore's credit profile, diversified funding sources and committed credit facilities, ensure that sufficient liquid funds are maintained to meet its liquidity requirements. As part of its liquidity management, Glencore closely monitors and plans for its future capital expenditure, working capital needs and proposed investments, as well as credit facility refinancing/extension requirements, well ahead of time (see notes 1, 12, 21, 22 and 25).

As at 31 December 2024, Glencore had available committed undrawn credit facilities and cash amounting to $11,547 million (2023: $12,853 million), refer to Other reconciliations section. The maturity profile of Glencore's financial liabilities based on the contractual terms is presented in the table below.

The liquidity risk related to physical forward purchase obligations represents the gross contractual cash outflows expected to be paid upon transfer of control of the underlying physical commodity. Gross cash inflows expected from physical forward sales are not presented in the below table, but would approximate the expected gross cash outflows related to forward purchase obligations plus an appropriate margin.

The gross liquidity risk relating to cross-currency swaps entered into for the purposes of hedging foreign currency and interest rate risks arising from the Group's non-US dollar denominated bonds is also presented below. The amounts reflect the expected gross settlement of the US dollar pay leg of these swaps. The inflows from the related foreign currency receive leg of these swaps are not presented in the below table, but would approximate the foreign currency equivalent of the US dollar pay leg. Counterparty settlement date risk related to these swaps is limited, as the Group has entered into margining arrangements for both the outflow and inflow legs of the swap.

Notes to the financial statements *continued*

27. Financial and capital risk management continued

2024

US$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	Total
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	10,716	5,137	2,970	6,539	12,274	37,636
Expected future interest payments	3,765	1,247	809	963	1,040	7,824
Lease liabilities – undiscounted	607	319	293	439	746	2,404
Securities lending arrangements[1]	–	–	–	–	728	728
Accounts payable	–	–	–	–	27,057	27,057
Derivative financial liabilities						
Physical forward purchases	7,012	29,786	28,209	42,878	102,570	210,455
Cross-currency swaps	1,588	2,246	406	2,126	1,363	7,729
Other financial liabilities	914	224	162	75	2,035	3,410
Total	**24,602**	**38,959**	**32,849**	**53,020**	**147,813**	**297,243**

2023

US$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	Total
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	9,578	4,304	2,539	4,892	10,404	31,717
Expected future interest payments	3,225	771	675	1,017	783	6,471
Lease liabilities – undiscounted	707	267	222	396	707	2,299
Securities lending arrangements[1]	–	–	–	–	400	400
Accounts payable	–	–	–	–	27,459	27,459
Derivative financial liabilities						
Physical forward purchases	6,380	25,018	25,224	38,192	80,645	175,459
Cross-currency swaps	1,476	1,717	2,059	1,284	1,124	7,660
Other financial liabilities	471	111	195	493	2,582	3,852
Total	**21,837**	**32,188**	**30,914**	**46,274**	**124,104**	**255,317**

1 Glencore enters into financial instruments which require posting of cash collateral with brokers. As part of its working capital management, Glencore has satisfied certain of its cash collateral obligations with US treasury bills acquired through securities lending arrangements. As at 31 December 2024, $728 million (2023: $400 million) of US treasury bills were held in respect of such arrangements.

28. Financial instruments

Fair value of financial instruments

The following tables present the carrying values and fair values of Glencore's financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (most advantageous) market at the measurement date under current market conditions. Where available, market values have been used to determine fair values. When market values are not available, fair values have been calculated by discounting expected cash flows at prevailing market interest and exchange rates. The estimated fair values have been determined using market information and appropriate valuation methodologies, but are not necessarily indicative of the amounts that Glencore could realise in the normal course of business.

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate the fair values with the exception of $36,265 million (2023: $30,733 million) of borrowings, the fair value of which at 31 December 2024 was $36,091 million (2023: $30,555 million). $5,842 million (2023: $6,080 million) represents the listed portion of the borrowing portfolio, based on quoted prices on active markets (a Level 1 fair value measurement), and $30,249 million (2023: $24,475 million) is based on observable market prices (a Level 2 fair value measurement).

2024 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	118	350	468
Non-current other financial assets	–	197	–	197
Advances and loans	1,601	520	–	2,121
Accounts receivable	7,471	8,416	–	15,887
Other financial assets	–	4,389	–	4,389
Cash and cash equivalents	2,389	–	–	2,389
Total financial assets	**11,461**	**13,640**	**350**	**25,451**
Liabilities				
Borrowings	38,107	–	–	38,107
Non-current other financial liabilities	–	2,033	–	2,033
Accounts payable	7,075	19,982	–	27,057
Deferred income	–	1,642	–	1,642
Other financial liabilities	–	2,835	–	2,835
Total financial liabilities	**45,182**	**26,492**	**–**	**71,674**

2023 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	Total
Assets				
Other investments	–	126	387	513
Non-current other financial assets	–	367	–	367
Advances and loans	1,708	282	–	1,990
Accounts receivable	8,792	6,917	–	15,709
Other financial assets	–	5,187	–	5,187
Cash and cash equivalents	1,925	–	–	1,925
Total financial assets	**12,425**	**12,879**	**387**	**25,691**
Liabilities				
Borrowings	32,241	–	–	32,241
Non-current other financial liabilities	–	1,710	–	1,710
Accounts payable	7,012	20,447	–	27,459
Deferred income	–	888	–	888
Other financial liabilities	–	3,671	–	3,671
Total financial liabilities	**39,253**	**26,716**	**–**	**65,969**

1 FVTPL – Fair value through profit and loss.
2 FVTOCI – Fair value through other comprehensive income.

Notes to the financial statements *continued*

28. Financial instruments continued

Offsetting of financial assets and liabilities

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 December 2024 and 2023 were as follows:

2024 US$ million	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	11,215	(8,766)	**2,449**	(1,196)	(527)	726	**2,137**	**4,586**
Derivative liabilities[1]	(12,583)	8,766	**(3,817)**	1,196	2,455	(166)	**(1,051)**	**(4,868)**
Accounts receivable	2,952	(211)	**2,741**					
Accounts payable	(6,239)	211	**(6,028)**					

2023 US$ million	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	15,909	(12,338)	**3,571**	(1,936)	(511)	1,124	**1,983**	**5,554**
Derivative liabilities[1]	(16,127)	12,338	**(3,789)**	1,936	1,471	(382)	**(1,592)**	**(5,381)**
Accounts receivable	2,639	(363)	**2,276**					
Accounts payable	(5,737)	363	**(5,374)**					

1 Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons may prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

Notes to the financial statements *continued*

29. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair values of its financial instruments into a three-level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Glencore can assess at the measurement date; or

Level 2 Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or

Level 3 Unobservable inputs for the assets or liabilities, requiring Glencore to make market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and options that are exchange traded, whereas Level 2 classifications primarily include futures with a tenor greater than one year, OTC options, swaps and physical forward transactions which derive their fair value primarily from exchange quotes and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions which derive their fair value predominantly from models that use broker quotes and applicable market-based estimates surrounding location, quality and credit differentials and financial liabilities linked to the fair value of certain mining operations. In circumstances where Glencore cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

It is Glencore's policy that transactions and activities in trade-related financial instruments be concluded under master netting agreements or long form confirmations to enable balances due to/from a common counterparty to be offset in the event of default, insolvency or bankruptcy by the counterparty.

The following tables show the fair values of the derivative financial instruments including trade-related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 31 December 2024 and 2023. Other assets and liabilities which are measured at fair value on a recurring basis are marketing inventories, other investments, cash and cash equivalents. There are no non-recurring fair value measurements requiring disclosure under IFRS.

Financial assets

2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	7,795	–	**7,795**
Prepaid commodity forward contracts	–	499	–	**499**
Other receivables and loans	–	93	29	**122**
Non-current prepaid commodity forward contracts	–	270	–	**270**
Other non-current receivables and loans	–	61	18	**79**
Non-current convertible loan	–	–	171	**171**
Other investments	356	112	–	**468**
Financial assets	**356**	**8,830**	**218**	**9,404**
Other financial assets				
Commodity-related contracts				
Futures	1,250	313	–	**1,563**
Options	38	71	–	**109**
Swaps	286	447	–	**733**
Physical forwards	–	739	1,229	**1,968**
Financial contracts				
Cross-currency swaps	–	21	–	**21**
Foreign currency and interest rate contracts	–	176	–	**176**
Derivative netting				**(181)**
Current other financial assets	**1,574**	**1,767**	**1,229**	**4,389**
Non-current other financial assets				
Cross-currency swaps	–	16	–	**16**
Foreign currency and interest rate contracts	–	36	–	**36**
Other financial derivative assets	–	–	145	**145**
Non-current other financial assets	**–**	**52**	**145**	**197**
Total	**1,930**	**10,649**	**1,592**	**13,990**

Notes to the financial statements *continued*

29. Fair value measurements continued

2023

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	6,229	–	**6,229**
Prepaid commodity forward contracts	–	543	–	**543**
Contingent considerations	–	75	62	**137**
Other receivables and loans	–	–	8	**8**
Non-current prepaid commodity forward contracts	–	124	–	**124**
Other non-current receivables and loans	–	–	22	**22**
Convertible loan	–	–	136	**136**
Other investments	390	123	–	**513**
Financial assets	**390**	**7,094**	**228**	**7,712**
Other financial assets				
Commodity-related contracts				
Futures	1,978	205	–	**2,183**
Options	33	61	–	**94**
Swaps	416	661	5	**1,082**
Physical forwards	–	851	936	**1,787**
Financial contracts				
Cross currency swaps	–	20	–	**20**
Foreign currency and interest rate contracts	–	21	–	**21**
Current other financial assets	**2,427**	**1,819**	**941**	**5,187**
Non-current other financial assets				
Cross-currency swaps	–	73	–	**73**
Foreign currency and interest rate contracts	–	127	–	**127**
Other financial derivative assets	–	–	64	**64**
Purchased call options over Glencore shares[1]	–	103	–	**103**
Non-current other financial assets	**–**	**303**	**64**	**367**
Total	**2,817**	**9,216**	**1,233**	**13,266**

1 Call options over the Company's shares in relation to conversion rights of the $625 million non-dilutive convertible bond, due in 2025.

Notes to the financial statements *continued*

29. Fair value measurements continued

Financial liabilities

2024

US$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Accounts payable	–	19,967	–	**19,967**
Non-discretionary dividend obligation[1]	–	–	15	**15**
Financial liabilities	**–**	**19,967**	**15**	**19,982**
Other financial liabilities				
Commodity-related contracts				
Futures	1,383	281	–	**1,664**
Options	150	1	–	**151**
Swaps	189	94	32	**315**
Physical forwards	–	629	94	**723**
Financial contracts				
Cross-currency swaps	–	77	–	**77**
Foreign currency and interest rate contracts	–	86	–	**86**
Derivative netting				**(181)**
Current other financial liabilities	**1,722**	**1,168**	**126**	**2,835**
Non-current other financial liabilities				
Cross-currency swaps	–	962	–	**962**
Foreign currency and interest rate contracts	–	753	–	**753**
Non-discretionary dividend obligation[1]	–	–	135	**135**
Other financial derivative liabilities	–	–	61	**61**
Contingent consideration	–	–	122	**122**
Non-current other financial liabilities	**–**	**1,715**	**318**	**2,033**
Deferred income				
Current deferred income	–	1,559	–	**1,559**
Non-current deferred income	–	–	83	**83**
Deferred income	**–**	**1,559**	**83**	**1,642**
Total	**1,722**	**24,409**	**542**	**26,492**

2023

US$ million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Accounts payable	–	20,423	–	**20,423**
Non-discretionary dividend obligation[1]	–	–	24	**24**
Financial liabilities	**–**	**20,423**	**24**	**20,447**
Other financial liabilities				
Commodity-related contracts				
Futures	1,592	285	–	**1,877**
Options	104	29	–	**133**
Swaps	130	331	1	**462**
Physical forwards	–	1,019	66	**1,085**
Financial contracts				
Cross-currency swaps	–	4	–	**4**
Foreign currency and interest rate contracts	–	110	–	**110**
Current other financial liabilities	**1,826**	**1,778**	**67**	**3,671**
Non-current other financial liabilities				
Cross-currency swaps	–	714	–	**714**
Foreign currency and interest rate contracts	–	499	–	**499**
Non-discretionary dividend obligation[1]	–	–	285	**285**
Contingent consideration	–	–	109	**109**
Embedded call options over Glencore shares[2]	–	103	–	**103**
Non-current other financial liabilities	**–**	**1,316**	**394**	**1,710**
Deferred income				
Current deferred income	–	778	–	**778**
Non-current deferred income	–	110	–	**110**
Deferred income	**–**	**888**	**–**	**888**
Total	**1,826**	**24,405**	**485**	**26,716**

1 A ZAR-denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 31 December 2024 (2023: modelled mine life of 13 years).
2 Embedded call option bifurcated from the 2025 convertible bond.

Notes to the financial statements *continued*

29. Fair value measurements continued

The following table shows the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US$ million	Contingent consideration	Convertible loan	Physical forwards	Swaps	Other	**Total Level 3**
1 January 2024	(47)	136	870	4	(215)	**748**
Total loss recognised in revenue	–	–	(21)	(8)	–	**(29)**
Total gain/(loss) recognised in cost of goods sold	–	–	637	(26)	44	**655**
Acquisition	–	75	–	–	(141)	**(66)**
Fair value recognised in other income/(expense)	(19)	(40)	–	–	210	**151**
Realised	(56)	–	(351)	(2)	–	**(409)**
31 December 2024	**(122)**	**171**	**1,135**	**(32)**	**(102)**	**1,050**
1 January 2023	157	168	2,836	18	(248)	**2,931**
Total (loss)/gain recognised in revenue	–	–	(219)	65	–	**(154)**
Total loss recognised in cost of goods sold	–	–	(1,167)	(66)	–	**(1,233)**
Acquisition	(39)	25	–	–	64	**50**
Fair value recognised in other income/(expense)	(37)	(57)	–	–	20	**(74)**
Realised	(128)	–	(580)	(13)	(51)	**(772)**
31 December 2023	**(47)**	**136**	**870**	**4**	**(215)**	**748**

During the year, no amounts were transferred between Level 1 and Level 2 of the fair value hierarchy and no amounts were transferred into or out of Level 3 of the fair value hierarchy for either other financial assets or other financial liabilities.

Fair value of financial assets/financial liabilities

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross-currency swaps, foreign currency, interest rate contracts and deferred income classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Call options over Glencore shares classified as Level 2 financial assets and liabilities are measured using an option pricing model. Key inputs include the current price of Glencore shares, strike price, maturity date of the underlying convertible debt security, risk-free rate and volatility.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an ongoing basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Management reviewed the key valuation metrics, assumptions and methodologies involved in the determination of the Level 3 fair value of financial instruments and determined that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of $1,592 million (2023: $1,233 million) and financial liabilities of $542 million (2023: $485 million).

Notes to the financial statements *continued*

29. Fair value measurements continued

US$ million			2024	2023
Other receivables and loans		Assets	**47**	30
		Liabilities	**–**	–
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Discount rates specific to the operation; and – Underlying business plans and forecasts. The valuation remains sensitive to repayment of cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a $3 million (2023: $1 million) reduction to the current carrying value of the asset while bringing forward repayments by one year would result in a $1 million (2023: $7 million) increase.			
Convertible loans		Assets	**171**	136
		Liabilities	**–**	–
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Share price, risk-free rate, credit spread and volatility. The valuation remains sensitive to the credit spread and discount rate. A 10% increase in the discount rate would result in a $16 million (2023: $29 million) reduction to the current carrying value. A 10% increase/decrease in share price assumptions would result in an $3 million (2023: $1 million) adjustment to the current carrying value.			
Contingent considerations		Assets	**–**	62
		Liabilities	**(122)**	(109)
Valuation techniques and key inputs:	Discounted cash flow models			
Significant and other unobservable inputs:	– Estimated production plans; – Forecast commodity prices (coal, platinum group metals and copper); and – Discount rates specific to the operation. The valuation remains sensitive to forecast production estimates and coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by $6 million (2023: $6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper and platinum group metals price assumptions would result in a $7 million (2023: $8 million) adjustment to the contingent consideration.			
Other financial derivative assets		Assets	**145**	64
		Liabilities	**–**	–
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Estimated sale and production plans; – Forecast copper prices, historical prices and observed volatility; and – Discount rates specific to the operation. The contingent future consideration assets' valuation remains sensitive to production volumes and an 8 year (2023: 8 year) increase in the life of mine assumptions would result in a $5 million (2023: $5 million) increase to the current carrying value. A 10% increase/decrease in copper price assumptions would result in a $9 million adjustment to the current asset carrying value.			
Swaps		Assets	**–**	5
		Liabilities	**(32)**	(1)
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term aluminium and alumina prices. The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a $3 million (2023: $1 million) adjustment to the current carrying value.			
Deferred income and other financial derivative liabilities		Assets	**–**	–
		Liabilities	**(144)**	–
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Forecast nickel prices, historical prices and observed volatility; – Tenor of option expiry beyond market liquidity; and – Discount rate based on risk-free rate adjusted for asset specific risks. The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in a $9 million adjustment to the current carrying values.			

Notes to the financial statements *continued*

29. Fair value measurements continued

US$ million			2024	2023
Physical Forwards		Assets	**1,229**	**936**
		Liabilities	**(94)**	**(66)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including: – quality; – geographic location; – local supply and demand; – customer requirements; and – counterparty credit considerations. These unobservable inputs generally represent 1%–30% of the overall value of the instruments. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio. As at 31 December 2024, physical forward Level 3 assets relating to LNG contracts amount to $1,085 million (2023: $760 million) and liabilities of $44 million (2023: $Nil). Valuation of these contracts is based on observable oil and global gas prices that are adjusted by unobservable differentials which collectively represent, but are not limited to, transportation, storage, liquefication and regasification premiums. The value of our Level 3 long-term LNG physical supply contracts reflects the price dislocation between Europe and other international markets and uncertainty of pricing inputs beyond the observable range. There is limited observable LNG pricing data beyond 2027 and an estimation uncertainty exists over global gas supply and demand and the extent to which the current dislocation impacts long-term LNG pricing. For the longer-dated portion of the curve, complex modelling techniques are also required where there is limited observable market data. Extrapolation of observable pricing is applied and correlated to third-party long-term forecast macro pricing assumptions for various oil and global gas indices, on which the long-term LNG prices are based. Given the resulting inherent estimation uncertainty, reasonable valuation ranges are developed to reflect the expected transfer value of these arrangements to another market participant in accordance with IFRS 13. The Group considers the risks associated with realising market value from unobservable long-term prices in selecting pricing from within those ranges. The potential impact of a 10% favourable and unfavourable change in the unobservable valuation inputs could result in a gain and loss of $0.1 billion (2023: a gain and loss of $0.1 billion), respectively, both of which would be reflected in the consolidated statement of income.			
Non-discretionary dividend obligation		Assets	**–**	**–**
		Liabilities	**(150)**	**(309)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term forecast coal prices; – Discount rates using weighted average cost of capital methodology; – Production models; – Operating costs; and – Capital expenditures. The resultant liability is essentially a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase/decrease in coal price assumptions would result in a $81 million (2023: $92 million) adjustment to the current carrying value.			

Notes to the financial statements *continued*

30. Auditor's remuneration

US$ million	2024	2023
Remuneration in respect of the audit of Glencore's consolidated financial statements	31	28
Other audit fees, primarily in respect of audits of accounts of subsidiaries	6	5
Audit-related assurance services[1]	3	5
Total audit and related assurance fees	**40**	**38**
Other assurance services[2]	1	3
Total non-audit fees	**1**	**3**
Total professional fees	**41**	**41**

1 Audit-related assurance services primarily related to interim reviews of the Group's half-year accounts as well as bond issuances and comfort letters.
2 Other assurance services primarily comprises assurance in respect of certain aspects of the Group's sustainability reporting.

31. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial entities. As at 31 December 2024, $1,598 million (2023: $1,433 million), of which 92% (2023: 94%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain of Glencore's exploration tenements and licences require it to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 31 December 2024, $202 million (2023: $187 million) of such development expenditures are to be incurred, of which 40% (2023: 42%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. Similarly, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 31 December 2024, $6,974 million (2023: $7,207 million) of procurement and $5,739 million (2023: $4,667 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

Astron-related commitments

As part of the regulatory approval process relating to the acquisition of Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion ($318 million) in the Cape Town oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 3.5 billion ($185 million) in qualifying expenditure as at 30 September 2024, being the most recent reporting cycle against the commitment. The timeline for fulfilment of this expenditure is September 2027.

Acquisition of a 20% interest in an integrated oil refining and petrochemicals operation

In May 2024, Shell Singapore Pte Ltd, a subsidiary of Shell plc, reached an agreement to sell its Energy and Chemicals Park in Singapore, which comprises an integrated oil refining and petrochemicals business, to CAPGC Pte. Ltd. ('CAPGC'). Glencore owns a 20% equity stake in CAPGC, a joint venture formed with Chandra Asri Group for the transaction. Glencore's initial funding associated with the transaction and working capital is expected to be c.$500 million. The transaction, subject to regulatory approvals, is expected to close in Q1 2025.

32. Contingent liabilities

There were no corporate guarantees in favour of third parties as at 31 December 2024 (2023: None), except those disclosed in note 11. The Group is subject to various legal and government proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate an estimate is made of the potential financial impact on the Group. As at 31 December 2024 and 2023, it was not feasible to make such an assessment.

Legal and government proceedings

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle the liability. A contingent liability is a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Glencore. If it is not clear whether there is a present obligation, a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not that a present obligation exists at the end of the reporting period. When a present obligation arises but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, a contingent liability is disclosed.

Investigations by regulatory and enforcement authorities

On 5 August 2024, the Group announced that Office of the Attorney General of Switzerland ('OAG') closed its criminal investigation against Glencore International AG ('GIAG') with a summary penalty order and an abandonment order. GIAG was sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of $150 million. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation. These resolutions follow the resolutions of the investigations of the US Department of Justice and UK Serious Fraud Office in 2022.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit (ECCU) of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.

At 31 December 2024, taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues constitutes, a separate offence and the applicable fine range for this case is a minimum of CAD 1,000,000 per offence and a maximum of CAD 12,000,000 per offence. At 31 December 2024, taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.

Claims against the Company in connection with investigations by regulatory and enforcement authorities

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 ('FSMA') relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Notes to the financial statements *continued*

32. Contingent liabilities continued

Claims in respect of Horne smelter

In October 2023, two individuals (Plaintiffs) filed Motion for Authorization of a Class Action and to Obtain the Status of Representatives against Glencore and the Attorney General of Québec, as representative of the Government of the Province of Québec (the 'Québec Government') (together, the 'Defendants') regarding Glencore's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Plaintiffs allege that Glencore caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Board does not consider it probable that a present obligation existed at the balance sheet date in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Other legal proceedings

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

Environmental contingencies

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

33. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 12, 14 and 25). There have been no guarantees provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures. In 2024, sales and purchases with associates and joint ventures amounted to $2,591 million (2023: $3,289 million) and $6,324 million (2023: $5,850 million), respectively.

Remuneration of key management personnel

Glencore's key management personnel are the members of the Board of Directors, CEO, and the following members of our Group Leadership: our CFO, General Counsel, Head of Industrial Assets, Head of Corporate Affairs, Head of Human Resources and Head of Sustainability. The remuneration of Directors and other members of key management personnel recognised in the consolidated statement of income including salaries and other current employee benefits amounted to $29 million (2023: $36 million). Amounts expensed relating to long-term benefits or share-based payments to key management personnel amounted to $8 million (2023: $9 million).

34. Principal subsidiaries with material non-controlling interests

Non-controlling interest is comprised of the following:

US$ million	**2024**	2023
EVR	1,688	–
Kazzinc	1,125	1,087
Koniambo	(7,231)	(6,419)
KCC	(969)	(185)
Volcan[1]	–	(302)
Other	378	476
Total	**(5,009)**	**(5,343)**

1 In 2024, Glencore disposed of its 23.3% interest in Volcan (see note 26).

Renewal of KCC's mining licence and 5% dilution

In 2024, KCC renewed its mining permits for an additional period of 15 years. The renewal of the mining permits triggered the transfer of 5% of Glencore's equity interest in KCC to the DRC government in accordance with the DRC Mining Code, which resulted in an equal and opposite movement in non-controlling interests and change in ownership interests in subsidiaries of $454 million.

34. Principal subsidiaries with material non-controlling interests continued

Summarised financial information in respect of Glencore's subsidiaries that have material non-controlling interest as at 31 December 2024 and 2023, reflecting 100% of the underlying subsidiary's relevant figures, is set out below.

US$ million	EVR	Kazzinc	Koniambo	KCC
31 December 2024				
Non-current assets	13,486	2,372	–	3,768
Current assets	1,730	2,047	99	1,179
Total assets	**15,216**	**4,419**	**99**	**4,947**
Non-current liabilities	9,251	200	17,059	10,107
Current liabilities	1,070	498	91	2,483
Total liabilities	**10,321**	**698**	**17,150**	**12,590**
Net assets/(liabilities)	**4,895**	**3,721**	**(17,051)**	**(7,643)**
Equity attributable to owners of the Company	3,207	2,596	(9,820)	(6,674)
Non-controlling interest	1,688	1,125	(7,231)	(969)
Non-controlling interest %	23.0%	30.3%	51.0%	30.0%
2024				
Revenue	2,258	4,199	143	1,949
Expenses	(2,289)	(3,891)	(1,735)	(3,102)
Net gain/(loss) for the year	**(31)**	**308**	**(1,592)**	**(1,153)**
Gain/(loss) attributable to owners of the Company	(65)	246	(780)	(1,010)
Gain/(loss) attributable to non-controlling interests	34	62	(812)	(143)
Total comprehensive gain/(loss) for the year	**(31)**	**308**	**(1,592)**	**(1,153)**
Dividends paid to non-controlling interests	–	(61)	–	–
Net cash inflow/(outflow) from operating activities	339	1,037	(124)	263
Net cash outflow from investing activities	(534)	(237)	–	(385)
Net cash inflow/(outflow) from financing activities	251	(431)	109	103
Total net cash inflow/(outflow)	**56**	**369**	**(15)**	**(19)**

US$ million	Kazzinc	Koniambo	KCC
31 December 2023			
Non-current assets	2,750	307	4,414
Current assets	1,920	420	1,308
Total assets	**4,670**	**727**	**5,722**
Non-current liabilities	200	16,072	9,867
Current liabilities	876	114	2,250
Total liabilities	**1,076**	**16,186**	**12,117**
Net assets/(liabilities)	**3,594**	**(15,459)**	**(6,395)**
Equity attributable to owners of the Company	2,507	(9,040)	(6,210)
Non-controlling interest	1,087	(6,419)	(185)
Non-controlling interest %	30.3%	51.0%	25.0%
2023			
Revenue	3,685	415	1,816
Expenses	(3,891)	(1,736)	(2,864)
Net loss for the year	**(206)**	**(1,321)**	**(1,048)**
Loss attributable to owners of the Company	(173)	(647)	(575)
Loss attributable to non-controlling interests	(33)	(674)	(473)
Total comprehensive loss for the year	**(206)**	**(1,321)**	**(1,048)**
Dividends paid to non-controlling interests	1	–	–
Net cash inflow/(outflow) from operating activities	224	(388)	(239)
Net cash outflow from investing activities	(337)	–	(465)
Net cash inflow/(outflow) from financing activities	43	384	749
Total net cash (outflow)/inflow	**(70)**	**(4)**	**45**

Notes to the financial statements *continued*

35. Principal operating, finance and industrial subsidiaries and investments

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Principal subsidiaries				
Industrial activities				
Glencore El Pachon Limited	Argentina	100.0	100.0	Copper production
Minera Agua Rica Alumbrera Limited	Argentina	100.0	100.0	Copper production
Compania Minera Lomas Bayas	Chile	100.0	100.0	Copper production
Complejo Metalurgico Altonorte SA	Chile	100.0	100.0	Copper production
Compania Minera Antapaccay S.A.	Peru	100.0	100.0	Copper production
Pasar Group	Philippines	78.2	78.2	Copper production
Glencore Recycling LLC	USA	100.0	100.0	Copper production
Kamoto Copper Company SA	DRC	70.0	75.0	Copper/Cobalt production
Mutanda Group	DRC	95.0	95.0	Copper/Cobalt production
Mount Isa Mines Limited	Australia	100.0	100.0	Copper/Zinc/Lead production
Kazzinc Ltd	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Zhayremsky Gorno-Obogatitelny Kombinat JSC	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Altyntau Kokshetau JSC	Kazakhstan	69.7	69.7	Gold production
Britannia Refined Metals Limited	UK	100.0	100.0	Lead production
Murrin Murrin Operations Pty Ltd	Australia	100.0	100.0	Nickel production
Koniambo Nickel S.A.S.[1]	New Caledonia	49.0	49.0	Nickel production
Glencore Nikkelverk AS	Norway	100.0	100.0	Nickel production
Mcarthur River Mining Pty. Ltd.	Australia	100.0	100.0	Zinc production
Canadian Electrolytic Zinc Limited	Canada	100.0	100.0	Zinc production
Nordenhamer Zinkhütte GmbH	Germany	100.0	100.0	Zinc production
Asturiana de Zinc S.A.U.	Spain	100.0	100.0	Zinc production
Volcan Companja Minera S.A.A.[2]	Peru	–	23.3	Zinc production
Portovesme S.r.L.	Italy	100.0	100.0	Zinc/Lead production

1 The Group has control of Koniambo Nickel S.A.S. as a result of the ability to direct the key activities of the operation and to appoint key management personnel provided by the terms of the financing arrangements underlying the Koniambo project.
2 In 2024, Glencore completed the sale of its stake in Volcan Compania Minera S.A.A. (refer to note 26).

Notes to the financial statements *continued*

35. Principal operating, finance and industrial subsidiaries and investments continued

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Industrial activities				
Enex Liddell Pty Limited[3]	Australia	100.0	67.5	Coal production
Mangoola Coal Operations Pty Limited	Australia	100.0	100.0	Coal production
Mt Owen Pty Limited	Australia	100.0	100.0	Coal production
NC Coal Company Pty Limited	Australia	100.0	100.0	Coal production
Oakbridge Pty Limited	Australia	98.2	98.2	Coal production
Ravensworth Operations Pty Limited	Australia	100.0	100.0	Coal production
Rolleston Coal Holdings Pty Limited	Australia	100.0	100.0	Coal production
Ulan Coal Mines Pty Limited	Australia	100.0	100.0	Coal production
Elk Valley Mining Limited Partnership[4]	Canada	77.0	–	Coal production
Prodeco Group	Colombia	100.0	100.0	Coal production
Umcebo Mining (Pty) Ltd[5]	South Africa	48.7	48.7	Coal production
ARM Coal (Proprietary) Limited[6]	South Africa	49.0	49.0	Coal production
Carbones del Cerrejón Limited	Anguilla	100.0	100.0	Coal production
Glencore Exploration Cameroon Ltd.	Bermuda	100.0	100.0	Oil production
Glencore Exploration (EG) Limited	Bermuda	100.0	100.0	Oil production
Astron Energy (Pty) Ltd	South Africa	68.0	72.0	Oil refining / distribution
Marketing activities and other operating and finance				
Xstrata Limited	UK	100.0	100.0	Holding
Glencore Australia Investment Holdings Pty Ltd	Australia	100.0	100.0	Holding
Glencore Operations Australia Pty Limited	Australia	100.0	100.0	Holding
Glencore Queensland Pty Limited	Australia	100.0	100.0	Holding
Glencore Investment Pty Limited	Australia	100.0	100.0	Holding
Glencore Australia Holdings Pty Limited	Australia	100.0	100.0	Finance
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0	100.0	Finance
ALE Combustíveis S.A.	Brazil	100.0	100.0	Oil distribution
Glencore Finance (Canada) Limited	Canada	100.0	100.0	Finance
Glencore Finance (Europe) Limited	Jersey	100.0	100.0	Finance
Glencore Capital Finance Designated Activity Company	Ireland	100.0	100.0	Finance
Finges Investment B.V.	Netherlands	100.0	100.0	Finance
Glencore (Schweiz) AG	Switzerland	100.0	100.0	Finance
Glencore Group Funding AG (Ltd/SA)	Switzerland	100.0	100.0	Finance
Glencore Funding LLC	USA	100.0	100.0	Finance
Glencore Australia Oil Pty Limited	Australia	100.0	100.0	Operating
Glencore Canada Corporation	Canada	100.0	100.0	Operating
Glencore Chile SpA	Chile	100.0	100.0	Operating
Glencore China Ltd.	China	100.0	100.0	Operating
Glencore Singapore Pte. Ltd.	Singapore	100.0	100.0	Operating
ST Shipping and Transport Pte. Ltd.	Singapore	100.0	100.0	Operating
Glencore AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore International AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore Commodities Ltd	UK	100.0	100.0	Operating
Glencore Energy UK Ltd.	UK	100.0	100.0	Operating
Glencore UK Ltd.	UK	100.0	100.0	Operating

3 In 2024, Glencore completed the acquisitions of the remaining 32.5% in the Liddell Group and Foybrook Tenements Pty Limited.
4 In 2024, Glencore completed the acquisition of 77% of the Elk Valley Resources Group (refer to note 26).
5 Although Glencore holds less than 50% of the voting rights, it has the ability to exercise control over Umcebo as a result of shareholder agreements which provide Glencore the ability to control the board of directors.
6 Although Glencore holds 47.5% (2023: 47.5%) of the voting rights, it has the ability to exercise control over ARM as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

Notes to the financial statements *continued*

35. Principal operating, finance and industrial subsidiaries and investments continued

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Principal joint ventures[7]				
Viterra Group	Jersey	49.9	49.9	Agriculture business
Compania Minera Dona Ines de Collahuasi SCM	Chile	44.0	44.0	Copper production
Principal joint operations and other unincorporated arrangements[8]				
Bulga Joint Venture	Australia	85.9	85.9	Coal production
Hail Creek Joint Venture	Australia	84.7	84.7	Coal production
Hunter Valley Operations Joint Venture	Australia	49.0	49.0	Coal production
Oaky Creek Coal Joint Venture	Australia	55.0	55.0	Coal production
United Wambo Joint Venture	Australia	47.5	47.5	Coal production
Neptune Bulk Terminals (Canada) Ltd.	Canada	35.7	–	Coal terminal
Goedgevonden Joint Venture[9]	South Africa	74.0	74.0	Coal production
Glencore Merafe Chrome Pooling and Sharing Joint Venture	South Africa	79.5	79.5	Ferroalloys production
Rhovan Pooling and Sharing Joint Venture[9]	South Africa	74.0	74.0	Vanadium production
NewRange Copper Nickel LLC	USA	50.0	50.0	Copper production

7 The principal joint arrangements are accounted for as joint ventures as the shareholder agreements do not provide the Group the ability to solely control the entities.
8 Classified as joint operations under IFRS 11, as these joint arrangements convey a direct right to a share of the underlying operations' assets, liabilities, revenues and expenses. The Hail Creek interest is an 'other unincorporated arrangement' accounted for similar to a joint operation.
9 Glencore has the ability to exercise control over Goedgevonden Joint Venture and Rhovan Joint Venture as a result of shareholder agreements which results in the joint ventures being fully consolidated.

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Principal associates				
Newcastle Coal Shippers Pty Limited[10]	Australia	64.4	52.6	Coal terminal
GS Coal Holdings Pty Ltd	Australia	50.0	50.0	Coal production
Century Aluminum Company[11]	USA	45.9	46.0	Aluminium production
Alumina do Norte do Brasil S.A	Brazil	33.0	30.0	Alumina production
Mineração Rio do Norte S.A.	Brazil	45.0	45.0	Bauxite production
PT CITA Mineral Investindo Tbk	Indonesia	31.7	31.7	Alumina production
Aquarius Energy Limited	Jersey	49.0	49.0	Oil storage
Compania Minera Antamina S.A.	Peru	33.8	33.8	Zinc/Copper production

10 Glencore holds 61.5% (2023: 50.2%) of the voting rights.
11 Represents the Group's economic interest in Century, comprising 42.9% (2023: 42.9%) voting interest and 2.9% non-voting interest (2023: 3.0%). Century is publicly traded on NASDAQ under the symbol CENX.

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Other investments				
Shenzhen Energy Gas Investment Holding Co. Ltd	China	7.8	7.8	Energy distribution
MAC Copper Limited. (previously Metals Acquisition Limited)[12]	Jersey	12.1	19.9	Zinc/Copper production
PT Amman Mineral Internasional Tbk	Indonesia	–	1.2	Copper production
PT Trimegah Bangun Persada Tbk	Indonesia	3.9	0.9	Nickel production

12 In 2024, the Group's investment in MAC Copper Limited, previously classified as associate, was reclassified to other investments following the loss of significant influence (refer to note 11).

36. Subsequent events

- On 19 February 2025, the Group announced the commencement of a new $1.0 billion share buyback programme, with the intended completion by the time of the Group's interim results announcement in August 2025.
- On 20 February 2025, the Group cancelled 100,000,000 of treasury shares amounting to $304 million. Following the cancellation, the total number of issued ordinary shares is 13,450,000,000 and the number of ordinary shares in treasury was 1,259,288,041.

Alternative performance measures

Alternative performance measures are denoted by the symbol ◊.

When assessing and discussing the Group's reported financial performance, financial position and cash flows, Glencore makes reference to Alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS, but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management, and assist in providing meaningful analysis of the Group's results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, 'upfront', prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures ('Proportionate adjustment') to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments.

The carrying amounts of Volcan assets and liabilities as at 31 December 2023 were classified as held for sale (see note 16). In May 2024, the disposal completed (see note 26). Although Glencore had a voting interest in Volcan of 63%, its total economic interest was only 23.3%. For internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership until its disposal in May 2024 (see note 26). The impact was that, prior to its disposal, 23.3% of Volcan's net income was reflected in the Group's Adjusted EBIT/EBITDA, and its consolidated results were excluded from all other APMs, including production data.

The Viterra joint venture is a stand-alone group with a fully independent capital structure, governance and credit profile, supporting a global business, across many geographies, products and activities. Glencore's management evaluates this investment's financial performance on a net return basis, as opposed to an Adjusted EBITDA basis. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 and as at 31 December 2023 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate, pending completion of the transaction.

See reconciliation of revenue and relevant material associates' and joint ventures' Adjusted EBIT to 'Share of net income from associates and joint ventures' below.

Alternative performance measures *continued*

APMs derived from the statement of income

Revenue

Segmental revenue (see note 2 of the financial statements) represents revenue as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US$ million	**2024**	2023
Revenue – Marketing activities	201,323	186,708
Revenue – Industrial activities	59,074	60,421
Inter-segment eliminations	(25,981)	(26,741)
Revenue – segmental	**234,416**	**220,388**
Proportionate adjustment material associates and joint ventures – revenue	(3,702)	(3,477)
Proportionate adjustment Volcan – revenue	230	918
Revenue – reported measure	**230,944**	**217,829**

Share of income from relevant material associates and joint ventures

US$ million	**2024**	2023
Associates' and joint ventures' Adjusted EBITDA	2,540	2,338
Depreciation and amortisation	(822)	(729)
Associates' and joint ventures' Adjusted EBIT	1,718	1,609
Net finance costs	3	5
Income tax expense	(673)	(559)
	(670)	(554)
Share of income from relevant material associates and joint ventures	**1,048**	**1,055**
Share of income from other associates and joint ventures	369	282
Share of income from associates and joint ventures	**1,417**	**1,337**

Alternative performance measures *continued*

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving strong returns.

Adjusted EBIT is the net result, excluding significant items, of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus dividend income and share of income from associates and joint ventures adjusted for the attributable share of net finance costs and income tax expense of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US$ million	**2024**	2023
Reported measures		
Revenue	230,944	217,829
Cost of goods sold	(224,294)	(207,046)
Net expected credit losses	(186)	21
Selling and administrative expenses	(2,023)	(2,105)
Share of income from associates and joint ventures	1,417	1,337
Dividend income	7	6
	5,865	**10,042**
Adjustments to reported measures		
Share of associates' significant items	(113)	90
Viterra share in earnings post held for sale classification	165	186
Movement in unrealised inter-segment profit elimination	(45)	(258)
EVR inventory fair value adjustment	444	–
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	670	554
Proportionate adjustment Volcan – net finance, income tax expense and non-controlling interests	(48)	(222)
Adjusted EBIT	**6,938**	**10,392**
Depreciation and amortisation	6,598	5,981
Proportionate adjustment material associates and joint ventures – depreciation	822	729
Adjusted EBITDA	**14,358**	**17,102**

Alternative performance measures *continued*

Significant items

Significant items of income and expense which, due to their variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting and analysis of Glencore's results to aid in an understanding and comparative basis of the underlying financial performance. Refer to reconciliation below.

Reconciliation of net significant items 2024

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	**Equity holders' share**
Share of Associates' significant items[1]	113	–	–	113
Viterra share in earnings post-held for sale classification	(165)	–	–	(165)
Movement in unrealised inter-segment profit elimination[1]	45	–	(6)	39
EVR inventory fair value adjustment[1]	(444)	102	–	(342)
Net loss on disposals of non-current assets[2]	(337)	–	–	(337)
Other expense – net[3]	(1,926)	101	–	(1,825)
Tax-significant items in their own right[4]	–	99	(1,253)	(1,154)
	(2,714)	302	(1,259)	(3,671)
Impairments attributable to equity holders				
Impairments[5]	(2,266)	299	312	(1,655)
	(2,266)	299	312	(1,655)
Total significant items	**(4,980)**	**601**	**(947)**	**(5,326)**

1 See note 2 of the financial statements.
2 See note 4 of the financial statements.
3 See note 5 of the financial statements.
4 Relates to tax losses not recognised ($712 million), adjustments in respect of prior years ($271 million) and foreign exchange fluctuations ($270 million), see note 8 of the financial statements.
5 See note 7 of the financial statements.

Reconciliation of net significant items 2023

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of Associates' significant items[1]	(90)	–	–	(90)
Viterra share in earnings post held for sale classification	(186)	–	–	(186)
Movement in unrealised inter-segment profit elimination[1]	258	–	(35)	223
Gain on disposals of non-current assets[2]	850	–	(197)	653
Other expense – net[3]	(1,091)	45	13	(1,033)
Tax-significant items in their own right[4]	–	–	(313)	(313)
	(259)	45	(532)	(746)
Impairments attributable to equity holders				
Impairments[5]	(2,109)	56	460	(1,593)
Impairment Volcan[5]	(375)	261	35	(79)
	(2,484)	317	495	(1,672)
Total significant items	**(2,743)**	**362**	**(37)**	**(2,418)**

1 See note 2 of the financial statements.
2 See note 4 of the financial statements.
3 See note 5 of the financial statements.
4 Relates to tax losses not recognised ($255 million) and adjustments in respect of prior years ($321 million) less foreign exchange fluctuations ($263 million), see note 8 of the financial statements.
5 See note 7 of the financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is a measure of our ability to generate shareholder returns. The calculation of tax items to be excluded from Net income, includes the tax effect of significant items and significant tax items themselves. Refer to reconciliation below.

US$ million	**2024**	2023
(Loss)/income for the year attributable to equity holders of the Parent	(1,634)	4,280
Significant items	5,326	2,418
Income attributable to equity holders of the Parent pre-significant items	**3,692**	**6,698**

Alternative performance measures *continued*

APMs derived from the statement of financial position

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment-grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, represent inventories that, in Glencore's 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. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. As at 31 December 2024, $25,238 million (2023: $26,145 million) of inventories were considered readily marketable. This comprises $13,816 million (2023: $14,441 million) of inventories carried at fair value less costs of disposal and $11,422 million (2023: $11,704 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes $155 million (2023: $113 million) related to the relevant material associates and joint ventures (see note 2) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Net funding/net debt at 31 December 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	25,264	872	26,136
Current borrowings	12,843	79	12,922
Total borrowings	**38,107**	**951**	**39,058**
Less: cash and cash equivalents	(2,389)	(264)	(2,653)
Net funding[1]	**35,718**	**687**	**36,405**
Less: Readily marketable inventories	(25,083)	(155)	(25,238)
Net debt[1]	**10,635**	**532**	**11,167**
Adjusted EBITDA			**14,358**
Net debt to Adjusted EBITDA			**0.78**

Net funding/net debt at 31 December 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Non-current borrowings	21,275	864	22,139
Current borrowings	10,966	50	11,016
Total borrowings	**32,241**	**914**	**33,155**
Less: cash and cash equivalents	(1,925)	(168)	(2,093)
Net funding[1]	**30,316**	**746**	**31,062**
Less: Readily marketable inventories	(26,032)	(113)	(26,145)
Net debt[1]	**4,284**	**633**	**4,917**
Adjusted EBITDA			**17,102**
Net debt to Adjusted EBITDA			**0.29**

1 Includes $1,072 million (2023: $705 million) of Marketing lease liabilities.

Alternative performance measures *continued*

Capital expenditure ('Capex')

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US$ million	**2024**	2023
Capital expenditure – Marketing activities	1,041	603
Capital expenditure – Industrial activities	7,118	6,074
Capital expenditure – segmental	**8,159**	**6,677**
Proportionate adjustment material associates and joint ventures – capital expenditure	(1,345)	(1,291)
Capital expenditure – reported measure	**6,814**	**5,386**

APMs derived from the statement of cash flows

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

2024 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(5,611)	(1,269)	(6,880)
Proceeds from sale of property, plant and equipment	143	–	143
Net purchase and sale of property, plant and equipment	**(5,468)**	**(1,269)**	**(6,737)**

2023 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Adjusted measure
Purchase of property, plant and equipment	(4,484)	(1,229)	(5,713)
Proceeds from sale of property, plant and equipment	147	5	152
Net purchase and sale of property, plant and equipment	**(4,337)**	**(1,224)**	**(5,561)**

Alternative performance measures *continued*

Funds from operations (FFO) and FFO to Net debt

FFO is a measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

2024 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment[1]	**Adjusted measure**
Cash generated by operating activities before working capital changes, interest and tax	11,180	–	–	–	11,180
Addback EBITDA of relevant material associates and joint ventures	–	2,540	(30)	–	2,510
Adjustments included within EBITDA	–	26	(25)	444	445
Adjusted cash generated by operating activities before working capital changes, interest and tax	11,180	2,566	(55)	444	14,135
Income taxes paid	(1,660)	(648)	4	–	(2,304)
Interest received	533	10	(1)	–	542
Interest paid	(2,059)	(20)	21	–	(2,058)
Dividends received from associates and joint ventures	812	(598)	–	–	214
Funds from operations (FFO)	**8,806**	**1,310**	**(31)**	**444**	**10,529**

Net debt	**11,167**
FFO to net debt	**94.3%**

1 See note 2 of the financial statements.

2023 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment	Adjusted measure
Cash generated by operating activities before working capital changes, interest and tax	15,117	–	–	–	15,117
Addback EBITDA of relevant material associates and joint ventures	–	2,338	(270)	–	2,068
Adjustments included within EBITDA	–	46	–	–	46
Adjusted cash generated by operating activities before working capital changes, interest and tax	15,117	2,384	(270)	–	17,231
Income taxes paid	(6,503)	(589)	23	–	(7,069)
Interest received	552	10	(6)	–	556
Interest paid	(1,882)	(15)	63	–	(1,834)
Dividends received from associates and joint ventures	1,328	(760)	–	–	568
Funds from operations (FFO)	**8,612**	**1,030**	**(190)**	**–**	**9,452**

Net debt	**4,917**
FFO to net debt	**192.2%**

Other reconciliations

Available committed liquidity[1]

US$ million	2024	2023
Cash and cash equivalents – reported	2,389	1,925
Proportionate adjustment – cash and cash equivalents	264	168
Headline committed core revolving credit facilities	12,911	12,960
Other committed facilities	300	300
Amount drawn under revolving credit facilities	(3,460)	(1,456)
Amounts drawn under US commercial paper programme	(857)	(1,044)
Total	**11,547**	**12,853**

1 Presented on an adjusted measure basis.

Cash flow-related adjustments 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment[1]	**Adjusted measure**
Funds from operations (FFO)	8,806	1,310	(31)	444	10,529
Working capital changes	2,061	93	49	(444)	1,759
Investment in long-term advances and loans	(75)	–	–	–	(75)
Net cash used in acquisitions of subsidiaries	(6,949)	–	–	–	(6,949)
Net cash used in disposal of subsidiaries	(22)	–	42	–	20
Purchase of investments	(215)	–	–	–	(215)
Proceeds from sale of investments	192	–	–	–	192
Purchase of property, plant and equipment	(5,611)	(1,269)	–	–	(6,880)
Proceeds from sale of property, plant and equipment	143	–	–	–	143
Margin payments in respect of financing-related hedging activities	(693)	–	–	–	(693)
Acquisition of non-controlling interests in subsidiaries	(5)	–	–	–	(5)
Distributions to non-controlling interests	(84)	–	–	–	(84)
Purchase of own shares	(230)	–	–	–	(230)
Distributions paid to equity holders of the Parent	(1,580)	–	–	–	(1,580)
Cash movement in net funding	**(4,262)**	**134**	**60**	**–**	**(4,068)**

1 See note 2 of the financial statements.

Cash flow-related adjustments 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment	Adjusted measure
Funds from operations (FFO)	8,612	1,030	(190)	–	9,452
Working capital changes	3,752	159	194	–	4,105
Net cash used in acquisitions of subsidiaries	(494)	–	–	–	(494)
Net cash received from disposal of subsidiaries	838	–	–	–	838
Purchase of investments	(946)	–	–	–	(946)
Proceeds from sale of investments	56	–	–	–	56
Purchase of property, plant and equipment	(4,484)	(1,229)	–	–	(5,713)
Proceeds from sale of property, plant and equipment	147	5	–	–	152
Margin receipts in respect of financing-related hedging activities	897	–	–	–	897
Proceeds paid on acquisition of non-controlling interests in subsidiaries	(68)	–	–	–	(68)
Distributions to non-controlling interests	(8)	–	–	–	(8)
Purchase of own shares	(3,672)	–	–	–	(3,672)
Distributions paid to equity holders of the Parent	(6,450)	–	–	–	(6,450)
Cash movement in net funding	**(1,820)**	**(35)**	**4**	**–**	**(1,851)**

Other reconciliations *continued*

Applicable tax rate

The applicable tax rate represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the earnings before tax, pre-significant items and related Proportionate adjustments. See reconciliation table below.

Reconciliation of tax expense 2024

US$ million	**Total**
Adjusted EBIT, pre-significant items	6,938
Net finance costs	(2,334)
Adjustments for:	
Net finance costs from material associates and joint ventures	3
Proportionate adjustment and net finance costs – Volcan	41
Share of income from other associates pre-significant items	(256)
Profit on a proportionate consolidation basis before tax and pre-significant items	**4,392**
Income tax expense, pre-significant items	(749)
Adjustments for:	
Tax expense from material associates and joint ventures	(673)
Tax expense from Volcan	(1)
Tax expense on a proportionate consolidation basis	**(1,423)**
Applicable tax rate	**32.4%**

US$ million	Pre-significant tax expense	Significant items tax[1]	**Total tax expense**
Tax expense on a proportionate consolidation basis	1,423	947	2,370
Adjustment in respect of material associates and joint ventures – tax	(673)	–	(673)
Adjustment in respect of Volcan – tax	(1)	–	(1)
Tax expense on the basis of the income statement	**749**	**947**	**1,696**

1 See table above.

Reconciliation of tax expense 2023

US$ million	Total
Adjusted EBIT, pre-significant items	10,392
Net finance costs	(1,900)
Adjustments for:	
Net finance costs from material associates and joint ventures	5
Proportionate adjustment and net finance costs – Volcan	16
Share of income from other associates pre-significant items	(372)
Profit on a proportionate consolidation basis before tax and pre-significant items	**8,141**
Income tax expense, pre-significant items	(2,170)
Adjustments for:	
Tax expense from material associates and joint ventures	(559)
Tax credit from Volcan	(3)
Tax expense on a proportionate consolidation basis	**(2,732)**
Applicable tax rate	**33.6%**

US$ million	Pre-significant tax expense	Significant items tax[1]	Total tax expense
Tax expense on a proportionate consolidation basis	2,732	72	2,804
Adjustment in respect of material associates and joint ventures – tax	(559)	–	(559)
Adjustment in respect of Volcan – tax	(3)	(35)	(38)
Tax expense on the basis of the income statement	**2,170**	**37**	**2,207**

1 See table above.

Production by quarter – Q4 2023 to Q4 2024

Metals and minerals

Production from own sources – Total[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Copper	kt	274.3	239.7	222.9	242.6	246.4	951.6	1,010.1	(6)	(10)
Cobalt	kt	8.8	6.6	9.3	10.6	11.7	38.2	41.3	(8)	33
Zinc	kt	246.4	205.6	211.6	226.4	261.4	905.0	918.5	(1)	6
Lead	kt	49.1	43.8	44.1	48.3	49.7	185.9	182.7	2	1
Nickel	kt	29.2	23.8	20.4	18.1	20.0	82.3	97.6	(16)	(32)
Gold	koz	203	201	168	174	195	738	747	(1)	(4)
Silver	koz	5,501	4,520	4,597	4,848	5,321	19,286	20,011	(4)	(3)
Ferrochrome	kt	289	297	302	295	272	1,166	1,162	–	(6)
Steelmaking coal	mt	2.3	1.4	2.0	7.7	8.8	19.9	7.5	165	283
Energy coal	mt	27.4	25.2	22.0	25.9	26.5	99.6	106.1	(6)	(3)
Oil (entitlement interest basis)	kboe	1,229	1,153	1,001	899	920	3,973	4,743	(16)	(25)

Production by quarter – Q4 2023 to Q4 2024 *continued*

Metals and minerals

Production from own sources – Copper assets[1]

			Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	44.2	46.9	41.6	46.2	55.9	190.6	206.4	(8)	26
	Cobalt[2]	kt	5.6	4.9	6.8	7.5	8.0	27.2	27.6	(1)	43
Mutanda	Copper metal	kt	8.2	5.0	7.1	8.9	12.9	33.9	35.1	(3)	57
	Cobalt[2]	kt	2.4	1.0	1.7	2.3	2.9	7.9	11.2	(29)	21
	Total Copper metal	**kt**	**52.4**	**51.9**	**48.7**	**55.1**	**68.8**	**224.5**	**241.5**	**(7)**	**31**
	Total Cobalt[2]	**kt**	**8.0**	**5.9**	**8.5**	**9.8**	**10.9**	**35.1**	**38.8**	**(10)**	**36**
Collahuasi[3]	**Copper in concentrates**	**kt**	**71.7**	**64.7**	**60.3**	**64.7**	**56.1**	**245.8**	**252.2**	**(3)**	**(22)**
	Silver in concentrates	**koz**	**1,178**	**911**	**946**	**937**	**863**	**3,657**	**4,032**	**(9)**	**(27)**
	Gold in concentrates	**koz**	**12**	**10**	**13**	**12**	**10**	**45**	**41**	**10**	**(17)**
Antamina[4]	**Copper in concentrates**	**kt**	**39.6**	**35.9**	**40.4**	**37.1**	**31.3**	**144.7**	**142.4**	**2**	**(21)**
	Zinc in concentrates	**kt**	**37.4**	**21.5**	**20.7**	**20.5**	**29.4**	**92.1**	**156.6**	**(41)**	**(21)**
	Silver in concentrates	**koz**	**1,044**	**806**	**1,016**	**932**	**1,081**	**3,835**	**3,912**	**(2)**	**4**
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	56.5	42.9	26.5	35.9	40.5	145.8	173.0	(16)	(28)
	Gold in concentrates	koz	25	30	8	15	27	80	97	(18)	8
	Silver in concentrates	koz	423	343	177	246	311	1,077	1,267	(15)	(26)
Lomas Bayas	Copper metal	kt	20.5	18.5	18.7	17.6	19.3	74.1	65.8	13	(6)
	Total Copper metal	**kt**	**20.5**	**18.5**	**18.7**	**17.6**	**19.3**	**74.1**	**65.8**	**13**	**(6)**
	Total Copper in concentrates	**kt**	**56.5**	**42.9**	**26.5**	**35.9**	**40.5**	**145.8**	**173.0**	**(16)**	**(28)**
	Total Gold in concentrates and in doré	**koz**	**25**	**30**	**8**	**15**	**27**	**80**	**97**	**(18)**	**8**
	Total Silver in concentrates and in doré	**koz**	**423**	**343**	**177**	**246**	**311**	**1,077**	**1,267**	**(15)**	**(26)**
Australia (Cobar)											
Cobar	Copper in concentrates	kt	–	–	–	–	–	–	15.0	(100)	n.m.
	Silver in concentrates	koz	–	–	–	–	–	–	180	(100)	n.m.
Total Copper department											
	Copper	**kt**	**240.7**	**213.9**	**194.6**	**210.4**	**216.0**	**834.9**	**889.9**	**(6)**	**(10)**
	Cobalt	**kt**	**8.0**	**5.9**	**8.5**	**9.8**	**10.9**	**35.1**	**38.8**	**(10)**	**36**
	Zinc	**kt**	**37.4**	**21.5**	**20.7**	**20.5**	**29.4**	**92.1**	**156.6**	**(41)**	**(21)**
	Gold	**koz**	**37**	**40**	**21**	**27**	**37**	**125**	**138**	**(9)**	**–**
	Silver	**koz**	**2,645**	**2,060**	**2,139**	**2,115**	**2,255**	**8,569**	**9,391**	**(9)**	**(15)**

Production by quarter – Q4 2023 to Q4 2024 *continued*

Metals and minerals

Production from own sources – Zinc assets[1]

			Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Kazzinc											
	Zinc metal	**kt**	**32.7**	**32.3**	**31.7**	**29.0**	**35.3**	**128.3**	**113.8**	**13**	**8**
	Zinc in concentrates	**kt**	**21.8**	**16.3**	**16.5**	**32.4**	**34.0**	**99.2**	**60.1**	**65**	**56**
	Lead metal	**kt**	**4.7**	**8.6**	**7.5**	**6.5**	**14.8**	**37.4**	**18.7**	**100**	**215**
	Lead in concentrates	**kt**	**6.1**	**1.7**	**0.6**	**2.2**	**–**	**4.5**	**16.9**	**(73)**	**(100)**
	Copper metal[5]	**kt**	**5.4**	**4.4**	**4.6**	**4.2**	**4.2**	**17.4**	**14.8**	**18**	**(22)**
	Gold	**koz**	**163**	**158**	**145**	**144**	**156**	**603**	**598**	**1**	**(4)**
	Silver	**koz**	**860**	**762**	**789**	**684**	**1,105**	**3,340**	**2,727**	**22**	**28**
	Silver in concentrates	**koz**	**142**	**27**	**13**	**50**	**–**	**90**	**548**	**(84)**	**(100)**
Kazzinc – total smelter production including third-party feed											
	Zinc metal	*kt*	*71.1*	*64.7*	*68.0*	*67.3*	*69.0*	*269.0*	*262.3*	*3*	*(3)*
	Lead metal	*kt*	*24.6*	*29.4*	*27.9*	*28.8*	*24.6*	*110.7*	*98.0*	*13*	*–*
	Copper metal	*kt*	*13.0*	*12.8*	*12.3*	*12.0*	*9.8*	*46.9*	*42.1*	*11*	*(25)*
	Gold	*koz*	*318*	*273*	*249*	*227*	*251*	*1,000*	*1,124*	*(11)*	*(21)*
	Silver	*koz*	*3,634*	*3,524*	*3,203*	*2,982*	*2,462*	*12,171*	*17,566*	*(31)*	*(32)*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	81.1	63.7	76.7	70.6	77.7	288.7	287.2	1	(4)
	Copper metal	kt	17.9	13.7	15.0	21.1	17.6	67.4	69.1	(2)	(2)
	Lead in concentrates	kt	24.7	21.2	22.9	27.0	21.1	92.2	96.7	(5)	(15)
	Silver	koz	143	105	121	136	124	486	615	(21)	(13)
	Silver in concentrates	koz	987	842	817	1,051	813	3,523	3,837	(8)	(18)
Mount Isa, Townsville – total production including third-party feed											
	Copper metal	*kt*	*49.4*	*45.5*	*53.2*	*49.0*	*44.1*	*191.8*	*197.2*	*(3)*	*(11)*
	Gold	*koz*	*50*	*36*	*59*	*61*	*46*	*202*	*168*	*20*	*(8)*
	Silver	*koz*	*475*	*303*	*862*	*647*	*377*	*2,189*	*1,751*	*25*	*(21)*
McArthur River	Zinc in concentrates	kt	65.8	61.3	58.6	65.6	74.2	259.7	262.2	(1)	13
	Lead in concentrates	kt	13.6	12.3	13.1	12.6	13.8	51.8	50.4	3	1
	Silver in concentrates	koz	403	374	483	402	501	1,760	1,292	36	24
	Total Zinc in concentrates	**kt**	**146.9**	**125.0**	**135.3**	**136.2**	**151.9**	**548.4**	**549.4**	**–**	**3**
	Total Copper	**kt**	**17.9**	**13.7**	**15.0**	**21.1**	**17.6**	**67.4**	**69.1**	**(2)**	**(2)**
	Total Lead in concentrates	**kt**	**38.3**	**33.5**	**36.0**	**39.6**	**34.9**	**144.0**	**147.1**	**(2)**	**(9)**
	Total Silver	**koz**	**143**	**105**	**121**	**136**	**124**	**486**	**615**	**(21)**	**(13)**
	Total Silver in concentrates	**koz**	**1,390**	**1,216**	**1,300**	**1,453**	**1,314**	**5,283**	**5,129**	**3**	**(5)**
North America											
Kidd	**Zinc in concentrates**	**kt**	**7.6**	**10.5**	**7.4**	**8.3**	**10.8**	**37.0**	**38.6**	**(4)**	**42**
	Copper in concentrates	**kt**	**6.1**	**4.5**	**5.1**	**4.1**	**4.6**	**18.3**	**22.6**	**(19)**	**(25)**
	Silver in concentrates	**koz**	**255**	**294**	**189**	**376**	**484**	**1,343**	**1,378**	**(3)**	**90**
Total Zinc department											
	Zinc	**kt**	**209.0**	**184.1**	**190.9**	**205.9**	**232.0**	**812.9**	**761.9**	**7**	**11**
	Lead	**kt**	**49.1**	**43.8**	**44.1**	**48.3**	**49.7**	**185.9**	**182.7**	**2**	**1**
	Copper	**kt**	**29.4**	**22.6**	**24.7**	**29.4**	**26.4**	**103.1**	**106.5**	**(3)**	**(10)**
	Gold	**koz**	**163**	**158**	**145**	**144**	**156**	**603**	**598**	**1**	**(4)**
	Silver	**koz**	**2,790**	**2,404**	**2,412**	**2,699**	**3,027**	**10,542**	**10,397**	**1**	**8**

Production by quarter – Q4 2023 to Q4 2024 *continued*

Metals and minerals

Production from own sources – Nickel assets[1]

			Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
	Nickel metal	**kt**	**13.7**	**10.6**	**11.7**	**8.8**	**11.8**	**42.9**	**39.1**	**10**	**(14)**
	Nickel in concentrates	**kt**	**0.1**	**–**	**–**	**–**	**0.1**	**0.1**	**0.2**	**(50)**	**–**
	Copper metal	**kt**	**2.8**	**2.4**	**2.7**	**2.3**	**2.8**	**10.2**	**8.9**	**15**	**–**
	Copper in concentrates	**kt**	**1.4**	**0.8**	**0.9**	**0.5**	**1.2**	**3.4**	**4.8**	**(29)**	**(14)**
	Cobalt metal	**kt**	**0.2**	**0.2**	**0.1**	**0.1**	**0.2**	**0.6**	**0.4**	**50**	**–**
	Gold	**koz**	**3**	**3**	**2**	**3**	**2**	**10**	**11**	**(9)**	**(33)**
	Silver	**koz**	**66**	**56**	**46**	**34**	**39**	**175**	**223**	**(22)**	**(41)**
	Platinum	**koz**	**7**	**6**	**8**	**6**	**5**	**25**	**24**	**4**	**(29)**
	Palladium	**koz**	**18**	**15**	**18**	**17**	**20**	**70**	**65**	**8**	**11**
	Rhodium	**koz**	**1**	**1**	**–**	**1**	**1**	**3**	**3**	**–**	**–**
Integrated Nickel Operations – total production including third party feed											
	Nickel metal	*kt*	*24.0*	*23.8*	*23.4*	*25.8*	*25.4*	*98.4*	*95.0*	*4*	*6*
	Nickel in concentrates	*kt*	*0.1*	*–*	*0.1*	*–*	*–*	*0.1*	*0.2*	*(50)*	*(100)*
	Copper metal	*kt*	*5.1*	*4.3*	*4.7*	*4.3*	*5.0*	*18.3*	*20.1*	*(9)*	*(2)*
	Copper in concentrates	*kt*	*1.9*	*0.8*	*2.2*	*0.6*	*1.7*	*5.3*	*6.2*	*(15)*	*(11)*
	Cobalt metal	*kt*	*1.0*	*0.8*	*0.8*	*0.7*	*0.7*	*3.0*	*3.5*	*(14)*	*(30)*
	Gold	*koz*	*8*	*6*	*7*	*6*	*5*	*24*	*27*	*(11)*	*(38)*
	Silver	*koz*	*122*	*108*	*96*	*73*	*83*	*360*	*407*	*(12)*	*(32)*
	Platinum	*koz*	*15*	*14*	*18*	*13*	*10*	*55*	*51*	*8*	*(33)*
	Palladium	*koz*	*58*	*51*	*62*	*50*	*47*	*210*	*201*	*4*	*(19)*
	Rhodium	*koz*	*–*	*1*	*1*	*1*	*–*	*3*	*3*	*–*	*–*
Murrin Murrin											
	Total Nickel metal	**kt**	**8.0**	**8.2**	**8.7**	**9.3**	**8.1**	**34.3**	**31.1**	**10**	**1**
	Total Cobalt metal	**kt**	**0.6**	**0.5**	**0.7**	**0.7**	**0.6**	**2.5**	**2.1**	**19**	**–**
Murrin Murrin – total production including third-party feed											
	Total Nickel metal	*kt*	*9.9*	*8.9*	*9.7*	*10.4*	*8.7*	*37.7*	*36.4*	*4*	*(12)*
	Total Cobalt metal	*kt*	*0.7*	*0.7*	*0.6*	*0.9*	*0.6*	*2.8*	*2.4*	*17*	*(14)*
Koniambo	**Nickel in ferronickel**	**kt**	**7.4**	**5.0**	**–**	**–**	**–**	**5.0**	**27.2**	**(82)**	**(100)**
Total Nickel department											
	Nickel	**kt**	**29.2**	**23.8**	**20.4**	**18.1**	**20.0**	**82.3**	**97.6**	**(16)**	**(32)**
	Copper	**kt**	**4.2**	**3.2**	**3.6**	**2.8**	**4.0**	**13.6**	**13.7**	**(1)**	**(5)**
	Cobalt	**kt**	**0.8**	**0.7**	**0.8**	**0.8**	**0.8**	**3.1**	**2.5**	**24**	**–**
	Gold	**koz**	**3**	**3**	**2**	**3**	**2**	**10**	**11**	**(9)**	**(33)**
	Silver	**koz**	**66**	**56**	**46**	**34**	**39**	**175**	**223**	**(22)**	**(41)**
	Platinum	**koz**	**7**	**6**	**8**	**6**	**5**	**25**	**24**	**4**	**(29)**
	Palladium	**koz**	**18**	**15**	**18**	**17**	**20**	**70**	**65**	**8**	**11**
	Rhodium	**koz**	**1**	**1**	**–**	**1**	**1**	**3**	**3**	**–**	**–**

Production by quarter – Q4 2023 to Q4 2024 *continued*

Metals and minerals

Production from own sources – Ferroalloys assets[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Ferrochrome[6]	kt	289	297	302	295	272	1,166	1,162	–	(6)
Vanadium pentoxide	mlb	4.6	5.3	2.7	4.9	5.4	18.3	19.5	(6)	17

Total production – Custom metallurgical assets[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	130.2	129.5	115.7	92.8	125.6	463.6	507.3	(9)	(4)
Copper anode	kt	95.2	106.5	109.4	97.2	127.7	440.8	443.3	(1)	34
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	206.8	210.1	230.0	229.7	204.7	874.5	752.6	16	(1)
Lead metal	kt	60.0	48.0	49.2	50.6	50.1	197.9	244.6	(19)	(17)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Production by quarter – Q4 2023 to Q4 2024 *continued*

Energy and steelmaking coal

Production from own sources – Coal assets[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Canadian steelmaking coal[2]	mt	–	–	–	5.7	6.8	12.5	–	n.m.	n.m.
Australian steelmaking coal	mt	2.3	1.4	2.0	2.0	2.0	7.4	7.5	(1)	(13)
Steelmaking coal	**mt**	**2.3**	**1.4**	**2.0**	**7.7**	**8.8**	**19.9**	**7.5**	**165**	**283**
Australian semi-soft coal	mt	1.3	0.8	0.6	0.9	1.0	3.3	4.1	(20)	(23)
Australian thermal coal (export)	mt	14.2	13.1	11.1	14.7	15.2	54.1	55.2	(2)	7
Australian thermal coal (domestic)	mt	1.8	2.0	1.7	1.4	1.4	6.5	7.0	(7)	(22)
South African thermal coal (export)	mt	3.3	2.8	2.5	2.9	3.5	11.7	13.7	(15)	6
South African thermal coal (domestic)	mt	1.2	1.2	1.4	1.2	1.1	4.9	4.1	20	(8)
Cerrejón thermal coal	mt	5.6	5.3	4.7	4.8	4.3	19.1	22.0	(13)	(23)
Energy coal	**mt**	**27.4**	**25.2**	**22.0**	**25.9**	**26.5**	**99.6**	**106.1**	**(6)**	**(3)**
Total Coal department	**mt**	**29.7**	**26.6**	**24.0**	**33.6**	**35.3**	**119.5**	**113.6**	**5**	**19**

Oil assets (non-operated)

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,109	1,072	914	891	895	3,772	4,135	(9)	(19)
Cameroon	kbbl	120	81	87	8	25	201	608	(67)	(79)
Total Oil department	**kboe**	**1,229**	**1,153**	**1,001**	**899**	**920**	**3,973**	**4,743**	**(16)**	**(25)**
Gross basis										
Equatorial Guinea	kboe	6,399	5,923	4,911	5,104	5,329	21,267	23,347	(9)	(17)
Cameroon	kbbl	302	266	241	146	162	815	1,562	(48)	(46)
Total Oil department	**kboe**	**6,701**	**6,189**	**5,152**	**5,250**	**5,491**	**22,082**	**24,909**	**(11)**	**(18)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes.

Shareholder Information

Glencore plc is registered in Jersey, is headquartered in Switzerland and its Group has operations around the world.

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The Company has a primary listing on the London Stock Exchange (LSE) and a secondary listing on the Johannesburg Stock Exchange (JSE).

Our website contains further information on our business and for shareholders including as to share transfer and distributions: **glencore.com/investors/shareholder-centre**

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