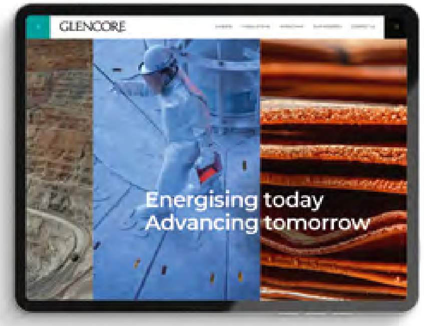
Contents

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 role:
Page 10



Explore the Annual Report, Climate Action Transition Plan and Basis of Reporting at: **glencore.com/publications**

Explore our Group Reporting Glossary online 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
Adjusted measures referred to as alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards; refer to APMs section on page 283 for definitions, explanation of use and reconciliations and note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.

Δ Selected ESG information
Selected Environmental, Social and Governance (ESG) metrics (Selected Information) in this report have been subject to independent limited assurance under ISAE 3000 (Revised) 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 on page 295. Please also see the Basis of Reporting 2023 online at **glencore.com/publications.**

'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 as set out in the About our emissions calculations and reporting section on page 53 and the Basis of Reporting 2023. Where we refer to our aim and/or efforts to achieve 'net zero emissions' we are referring to a net zero ambition in relation to our emissions. The basis for our approach and further information about the definitions and underlying processes applied for the collection and verification of specific Environmental, Social and Governance (ESG) metrics is set out in the About our emissions calculations and reporting section on page 53 and in the Basis of Reporting 2023. To assist the reader's understanding of climate-related terms contained in this Annual Report, reference can be made to the Group Reporting Glossary for the 2023 reporting suite which, together with the Climate Action Transition Plan and Basis of Reporting, is available on our website at **glencore.com/publications.**

Our business at a glance

Our Purpose

Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities

Responsible and ethical production and supply

Our Values are embedded in everything we do. We are committed to operating ethically, responsibly, and to contributing to socio-economic development in the countries where we operate.

Responsible portfolio management

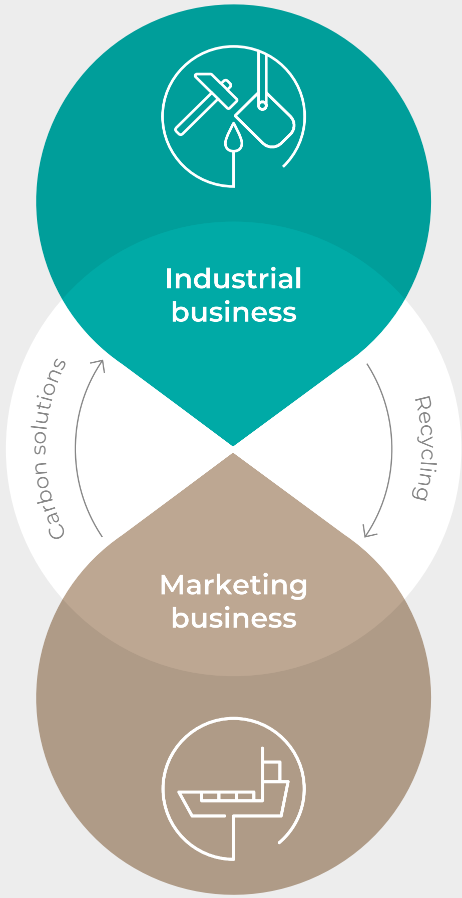
We intend to prioritise investment in transition-enabling commodities that support the decarbonisation of energy usage and help meet the commodity demands for everyday life. We will also reduce our thermal coal production over time.

Responsible product use

The world needs a reliable source of strategic commodities. We will seek opportunities to increase the supply of transition-enabling commodities from our own industrial operations and through our extensive marketing activities.

Read more about our strategy on **page 17**

... which we deliver through our business model



Read more about our business model on **page 12**

... while engaging with our stakeholders and creating value

Read more about our stakeholders in 'Section 172' on **page 23**

An active and progressive year for Glencore, with continued improvements across the Group

Kalidas Madhavpeddi
Chairman

Dear Shareholders

The key mission of our Board is to promote a sustainable Company which can generate long-term value for our stakeholders in accordance with our Purpose and Values. When we announced our financial results for last year, the headlines reflected the comparison between the 2023 outturn with that of a record 2022. It was clear on a comparative basis that the 2023 financial results were going to be more of a return to normal, however, not only was the financial outcome healthy but in overall terms our Company continues to make good progress on key objectives.

Health and safety

Safeguarding the health and safety of our people is the first priority for the Company. The report from our HSEC Committee (see page 132) sets out the continued extensive work we are carrying out to improve our performance. Despite our continued efforts, we are disappointed and saddened to again report four$^{\Delta}$ tragic occupational fatalities across our business. We are determined to meet our ambition of achieving zero work-related fatalities and continue to look to see how we can improve our systems and processes and further embed them across our operations.

Our efforts in respect of our tailings storage facilities (TSFs) are also very significant and important. During 2023, we reported on our conformance to the Global Industry Standard on Tailings Management (GISTM) for our TSFs with 'Very High' or 'Extreme' Consequence Classifications, meeting the deadline set by the ICMM. Based on our ongoing TSF management systems and the independent third-party assessments that we have in place, we believe that we have identified the relevant gaps and are seeking to manage these appropriately.

Climate strategy

The Board remains committed to implementing our climate strategy. Alongside this Annual Report, we are today publishing our updated Climate Action Transition Plan, which will be put to an advisory vote of shareholders at the 2024 AGM in May. This plan is the result of extensive engagement last year with stakeholders, who voiced broad support for our climate approach, recognising the importance of maintaining a strategy that remains resilient to the risks and opportunities of the evolving energy transition. We are pleased to have introduced an additional emissions reduction target for 2030 and will continue our efforts to achieve our existing targets and long-term ambition.

Investigations and monitorships

The two independent compliance monitors mandated by our resolutions with the US Department of Justice began their work in mid-2023. We have dedicated substantial effort and resources to enable constructive engagement with the monitors and their teams and will continue our active cooperation throughout the coming year.

Over the last number of years, we have invested heavily to improve our Ethics and Compliance Programme and are committed to continuing to enhance the Programme. We will provide further information in our separate Ethics and Compliance Report for 2023.

The work of the Investigations Committee remains a Board priority with regard to the ongoing investigations by the Swiss and Dutch authorities. The timing and outcome of these investigations remains uncertain.

Business strategy

The Company believes that the best approach for growth in our industrial business is to consider promising acquisition opportunities while progressing potential organic growth opportunities in our existing transition metals portfolio.

In M&A, newsflow was inevitably dominated last year by our interactions with Teck Resources Limited (Teck). The Board was disappointed that we were unable to engage on our proposal for a complete merger/demerger of our two companies. We were pleased, however, that we were able to then enter into constructive discussions for the acquisition of Teck's steelmaking coal business, Elk Valley Resources (EVR), which led to the agreement for the purchase of a 77% stake in EVR announced last year. The acquisition of EVR unlocks the potential, subject to shareholder approval, for a value accretive demerger of our combined coal and carbon steel materials business. We will undertake a consultation process following the close of the transaction to assess shareholder views.

In addition, we acquired a 30% equity stake in the Alunorte alumina operation in Brazil alongside a 45% equity stake in Mineracão Rio do Norte S.A. Further, we continued our efforts to develop a leading pipeline of development opportunities in copper, acquiring the remaining interest in the MARA brownfield copper project in Argentina, as well as the balance of the shares in PolyMet.

Reporting suite

Our updated Climate Action Transition Plan was also published today and further publications in our annual reporting suite will include our Review of Our Direct and Indirect Advocacy, Ethics and Compliance Report, Sustainability Report and Modern Slavery Statement, which reflect our commitment to transparency and which will provide further detailed information about our business and performance.

We look forward to continuing our work to achieve sustainable progress in 2024.

Kalidas Madhavpeddi,
Chairman

See further information at **glencore.com/publications**

Focused on creating sustainable long-term value for our stakeholders

Gary Nagle
Chief Executive Officer

Commodity prices trended lower in 2023, feeling the impact of higher interest rates on consumer and industrial demand and more normalisation of energy markets from 2022's extreme disruption.

As a counterweight, increasing demand in China, supported by the energy transition and related infrastructure investment, was instrumental in offsetting softer demand in developed markets, keeping most key commodity prices at levels well above prior cycle lows.

From a turbulent 2022, energy markets largely normalised in 2023, pulling oil, natural gas and coal prices lower and helping to reduce global inflationary pressures. Europe, in particular, has emerged from the acute energy crisis in 2022, with high gas inventories and relatively stable markets, despite the ongoing global geopolitical tensions. However, thermal coal's high-quality pricing benchmark remained supported at a c.100% premium to its 10-year average (2012–2021), with China importing an additional >100Mt of coal in 2023 to replenish inventories and feed its growing thermal power generation.

Both China's demand growth and broader industry supply constraints in many key markets (nickel, cobalt and lithium being the clear exceptions), played an important role in supporting metals markets in 2023, particularly in copper, which continued to see significant mine disruption and underperformance throughout the year. Together with copper's high exposure to energy transition demand, these factors kept the market tightly balanced and supported average prices just modestly below 2022. In aluminium, China's power constraints kept smelter production growth in check, while in zinc, the combination of lower prices and cost inflation prompted a supply response from miners, which stabilised the market around the mid-$2,000's/t.

In the nickel market, Indonesia's output expanded 26% year-on-year in 2023, with further growth expected for 2024. Nickel production from Indonesia largely feeds China's stainless steel industry, however recent expansion of high-pressure acid leach operations and matte conversion facilities has seen this output gain a growing share of the high-grade market, including for battery raw materials. Despite continued strong growth in global electric vehicle sales, nickel's price dropped 45% over the course of the year, with a market rebalance not expected to occur for quite some time.

2023 Financial scorecard

Against this backdrop, earnings from our Marketing and Industrial segments declined, with Group Adjusted EBITDA of $17.1 billion in 2023, down 50% period-on-period. Net income before significant items declined 65% to $6.7 billion, while significant items, mainly comprising impairments, reflecting lower cobalt price assumptions on Mutanda and macro assumption revisions at several zinc assets, decreased Net Income attributable to equity holders to $4.3 billion.

Marketing posted a robust result, with Adjusted EBIT of $3.5 billion, above our $2.2–3.2 billion p.a. long-term guidance range, but 46% below last year's exceptionally strong performance. A substantially calmer energy market environment saw Adjusted EBIT from Energy Products fall 67% to $1.7 billion, while generally more supportive trading conditions in Metals and Minerals lifted Adjusted EBIT 5% to $1.7 billion.

Industrial Adjusted EBITDA declined 52% to $13.2 billion, impacted primarily by lower pricing, particularly in energy coal, as well as inflationary cost impacts across the asset base, much of it having lagged and been heavily influenced by the surge in energy prices during 2022. Coal Adjusted EBITDA decreased 56% to $8.0 billion, while weaker gas markets, partially offset by higher refining margins, were largely responsible for a 29% reduction in Oil Adjusted EBITDA to $479 million.

Similarly for Metals and Minerals, lower period-on-period prices at our industrial metals' assets were largely responsible for a 41% decline in Adjusted EBITDA to $5.4 billion, with significantly weaker nickel, zinc, and cobalt hydroxide pricing weighing on earnings.

Aided by healthy operational cash generation, after funding $5.6 billion of net capex and $10.1 billion of shareholder returns, the 2023 year-end Net debt outturn was contained to $4.9 billion vs. $0.1 billion in 2022. Net funding increased to $31 billion, up a lesser $3.6 billion, owing to a $1.3 billion reduction in Readily Marketable Inventories. With a Net debt/Adjusted EBITDA of 0.29x, we continue to enjoy significant financial headroom and strength.

Key performance indicators *continued*

Financial key performance indicators

Adjusted EBITDA◊
(US$ billion)

17.1

Link to strategy

2022: 34.1

Policy
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.

2023 Performance
Adjusted EBITDA was $17.1 billion, reflecting a level of normalisation from the extreme price dislocations seen in 2022, particularly in relation to energy. Notwithstanding the 50% year-over-year decrease in Adjusted EBITDA, this was still a relatively strong year, bettered only in 2021 and 2022 over the past decade.

Net debt◊
(US$ billion)

4.9

Link to strategy

2022: 0.1

Policy
Net funding/Net debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain 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.

2023 Performance
Net funding at 31 December 2023 was $31.1 billion, while Net debt stood at $4.9 billion.

In the context of the announced EVR acquisition (subject to regulatory approvals), Net debt is now being managed around a $5 billion cap, requiring us to allocate surplus cash flows (after base distribution) towards accelerating repayment of the pending EVR acquisition funding.

After taking account of committed debt-like obligations for 2024, Net debt exceeds $5 billion, resulting in no 'top-up' shareholder returns at this point.

Funds from operations (FFO)◊
(US$ billion)

9.5

Link to strategy

2022: 28.9

Definition
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.

2023 Performance
FFO was $9.5 billion, reflecting the effect of lower prices on operating cash flows, also significantly impacted by the lag effect of taxes calculated on 2022 earnings, but paid in 2023.

Final income tax payments in Australia and Colombia, paid in H1 2023 in respect of 2022, were $2.7 billion. Total cash taxes including this were $7.1 billion in 2023.

Net interest payments were $0.2 billion higher year-over-year, as base floating rates increased.

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

4.3

Link to strategy

2022: 17.3

Definition
Net 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.

2023 Performance
Net income attributable to equity holders of the parent before significant items was $6.7 billion, equivalent to $0.53 per share.

Significant items totalled $2.4 billion, principally comprising $1.7 billion of impairments (attributable to equity holders) and $0.5 billion additional rehabilitation provisioning on closed sites.

Net income attributable to equity holders of the parent was $4.3 billion, equivalent to $0.34 per share.

Section 172 Statement and stakeholder engagement *continued*

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 Company' outlines why these stakeholders play an important role in the Company's pursuit of success, implying how events negatively affecting these relationships can be detrimental to the Company.

Our people

Why they are important to the Company
The success of our business would not be possible without the dedication of our workforce

What these stakeholders have indicated is important
- Health, safety and wellbeing
- Training, compensation and career opportunities
- Company culture and reputation
- Industrial relations

How the Group maintains engagement
- Intranet, emails, newsletter updates
- Posters and leaflets
- Town hall meetings and forums
- Pre-shift 'toolbox' talks
- Employee surveys
- Focus groups, webinars and trainings
- Raising Concerns platform and other whistleblowing channels

How the Board takes account of these interests
- Workforce engagement by designated 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 HR
- Results of employee surveys and focus groups
- Site visits to various operations

Communities

Why they are important to the Company
Mutually beneficial relationships with communities are crucial to maintaining our social licence in the regions in which we operate

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
- 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
- Industrial asset-specific publications

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

Investors, financial analysts and the media

Why they are important to the Company
Our strategy and long-term success depend on the support of our investors. Financial analysts and the media are important stakeholders for ensuring investors have equal access to quality information

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
- Industrial relations

How the Group maintains engagement
- Regular calls, one-on-one meetings and Group events/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, Climate Action Transition Plan, Ethics and Compliance Report, Payments to Governments Report and other reports and presentations
- AGM
- Website, social media channels, media releases, and regulatory announcements

How the Board takes account of these interests
- Financial results meetings
- AGM
- Meetings with shareholders, analysts and key media
- Group Investor Relations provides the Board with sell-side analyst analysis and investor feedback on corporate activities and events
- Following major announcements, Group Corporate Affairs provides feedback on stakeholder responses to the Board

Governments and regulators

Why they are important to the Company
Governments and regulators provide the legal and policy framework 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
- 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, the OECD and the Extractive Industries Transparency Initiative (EITI)
- Direct engagement with national, regional and local government on key topics
- Industrial site visits by government stakeholders
- 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
- Group Corporate Affairs report on material engagement with governments and regulators

Suppliers and customers

Why they are important to the Company
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
- Reputation

How the Group maintains engagement
- Regular meetings and updates
- Customer industrial site visits
- Participation in commodity-specific responsible sourcing initiatives
- 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 Company
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
- Industrial relations

How the Group maintains engagement
- Regular meetings with industrial asset management
- 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 Company
Maintaining effective engagement with NGOs supports our efforts to operate responsibly and ethically

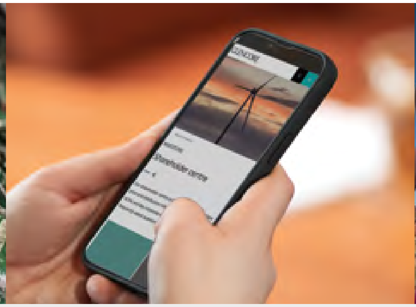
What these stakeholders have indicated is important
- Human rights
- Climate change
- Tailings storage facilities
- Social incidents and public health
- Operational and environmental management
- Socio-economic development projects
- Transparency in payments to governments
- Security and its engagement with community groups
- 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 Climate Action Transition Plan
- Social media channels and corporate website
- External forums and organisations, such as the Voluntary Principles on Security and Human Rights, the OECD and the EITI
- NGO site visits

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

Reflecting stakeholder views in our Board decision making

As a global resources business, we recognise that robust, respectful and two-way relationships with stakeholders are essential for our social licence to operate.



Commitment to recycling

Glencore has been a participant in the recycling business for over 30 years, centred at the Horne and Sudbury smelters in Canada.

The demand for recycled metals has increased significantly and is expected to become increasingly important in the coming years given possible constraints on supply and the lower environmental footprint of secondary versus primary material.

More information on our website at **glencore.com/what-we-do/recycling.**

Shareholder returns

Providing shareholders with appropriate shareholder returns is an important part of our approach to capital allocation. During 2023, the Company paid a total of \$0.52 per share: \$0.44 approved by shareholders at the AGM on 26 May 2023; and \$0.08 per share approved by the Board on 5 August 2023 following review of the Company's half-yearly financial position. Combined with our \$2.7 billion cumulative share buyback programmes announced in February and August, total returns to shareholders exceeded \$10 billion in 2023.

The Board regularly reviews the balance sheet position and has recommended a distribution of \$0.13 per share for 2024, in respect of 2023 cash flow generation.

Our commitment to responsible sourcing

We expect our suppliers to share our commitment to ethical, safe and responsible business practices in line with our Purpose and Values. Responsible sourcing is our commitment to take into account social, ethical and environmental considerations with regards to our products and supply chains and when managing our relationships with suppliers. We facilitate this through our policies, standards, and processes, including our Responsible Sourcing Policy and Supplier Code of Conduct and these documents have been approved and endorsed by the Board through the HSEC Committee. Where feasible, we also seek to leverage our business relationships to promote dialogue with other stakeholders to advance these commitments and industry best practice.

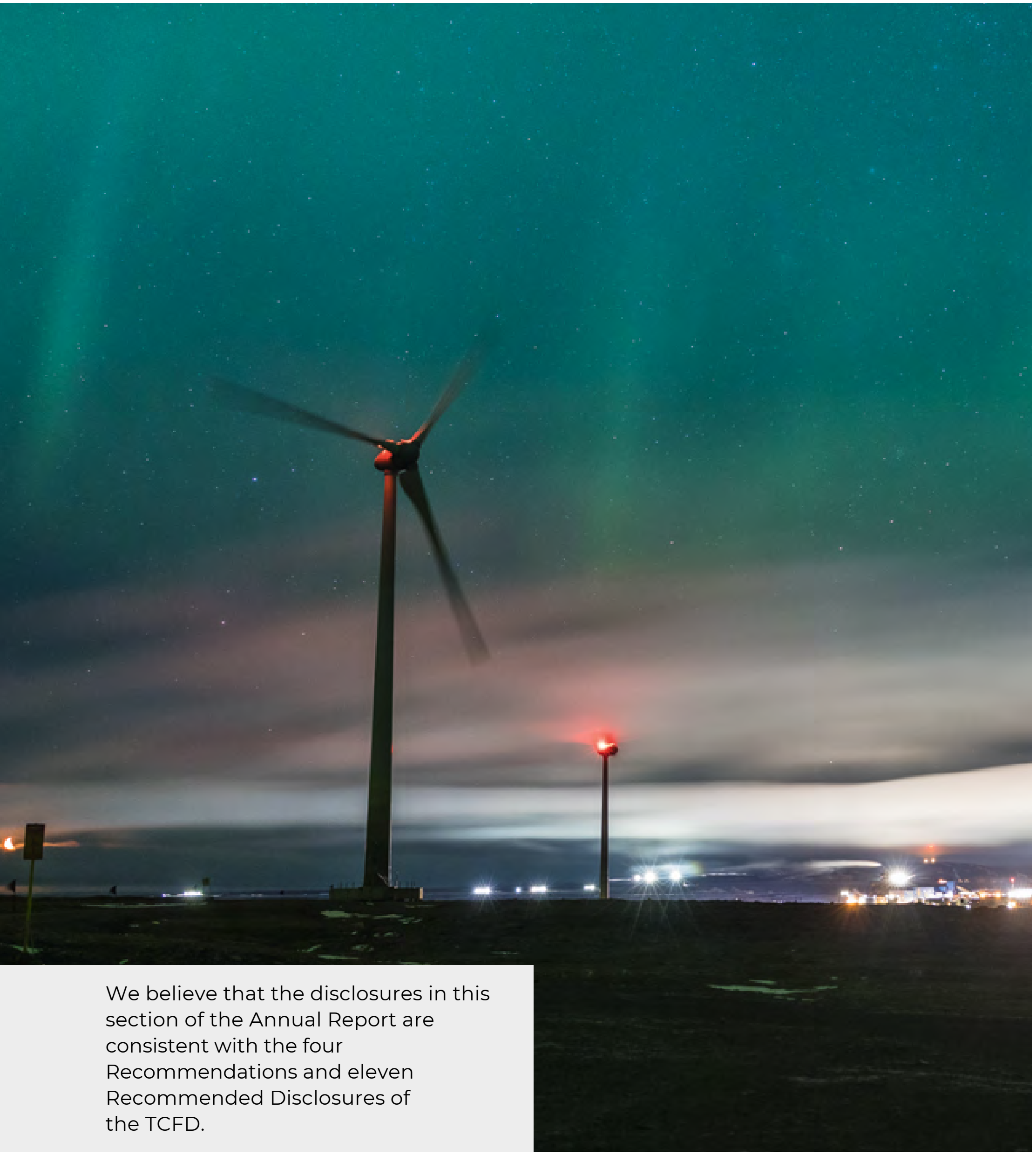
Workforce engagement

Our Directors engage with the workforce directly via site visits and through management reports from engagement activities including employee surveys and focus groups. During 2023, the Directors visited a number of industrial assets and offices, including in Colombia, Kazakhstan, and Spain and received comprehensive reports relating to numerous focus groups across the globe focused on identifying attitudes to the Ethics and Compliance Programme and people's day-to-day experience of and engagement with the Programme across Glencore industrial and marketing businesses. This feedback is a useful indicator of areas of strength and weakness in the Programme and provided the Directors with insight into future areas of improvement for the Programme, while also providing general insight into the culture at the relevant industrial assets and offices.

Climate

Our Board is responsible for oversight of overall performance and strategic direction, including with respect to climate change, and considers climate-related issues when reviewing and guiding major acquisitions and disposals, overall risk management, capital expenditure and budgeting, setting the Group's performance objectives and other strategic matters.

As part of our update to our Climate Action Transition Plan and following the outcome of votes at our 2023 AGM on two resolutions relating to our climate-related disclosures, we undertook an extensive consultation with shareholders, including on a range of climate matters and views on updates to our Climate Action Transition Plan, which will be put to a shareholder vote at the 2024 AGM and is available on our website at **glencore.com/publications.**



We believe that the disclosures in this section of the Annual Report are consistent with the four Recommendations and eleven Recommended Disclosures of the 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 route to net zero emissions

Our first Climate Action Transition Plan (CATP) was published in 2020 and we committed to review this plan every three years. The disclosure in this section of the Annual Report is in respect of the 2020 Climate Action Transition Plan, and constitutes a report on our progress against this plan in 2023.

Over the past year, we have conducted a rigorous process to review and refresh our CATP. This update was informed by a review of the evolving market landscape – including upcoming regulatory requirements, changing stakeholder expectations, peer approaches across the mining and energy sectors, the latest modelling from the International Energy Agency (IEA), and emerging insights from the most recent United Nations Framework Convention on Climate Change (UNFCCC) dialogue. The process was led by our Climate Change Taskforce (CCT), supported by a working group with key members from across our business that sought input and challenge from the full Glencore leadership team as well as external stakeholders. The review process coincided with a shareholder consultation process that we conducted following the outcome of the votes relating to our climate reporting at our AGM held on 26 May 2023. During this process we sought shareholders' views on updates to our CATP and, in December 2023, we provided an update to the market on the views received from shareholders and actions to be taken.

Our refreshed CATP, which is published separately, retains the core elements of our previous three-year strategy – including a re-commitment to our 2026 and 2035 decarbonisation targets and our 2050 net zero ambition, which is subject to a supportive policy environment. We are also introducing a new interim target of reducing our industrial emissions by 25% by the end of 2030 against the restated 2019 baseline (see the About our emissions calculations and reporting section on page 53, and, in particular, the Baseline emissions restatement subsection on page 57). The refreshed CATP will be put forward for an advisory shareholder vote at our 2024 AGM.

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.

Acquisition of EVR

Following the announcement by Teck in early 2023 of the intended separation of its metals business and steelmaking coal business, EVR, we recognised a compelling opportunity for the development of our own business. In April 2023, we announced that we had submitted a proposal to the board of directors of Teck to merge with Teck and simultaneously separate our combined metals and coal businesses. Following Teck's withdrawal of its separation proposal, we announced in June 2023 that we had submitted an alternative proposal to acquire only EVR. We successfully reached an agreement with Teck for the acquisition of a 77% interest in EVR in November 2023.

When assessing the merits of the transaction, we acknowledged the important distinction between thermal coal and steelmaking coal. We concluded that while not a metal, steelmaking coal is an important transition-enabling commodity as it is an essential input into much of the world's steelmaking in its current form. Steel is necessary for constructing transportation and infrastructure such as ocean-going vessels, rail, bridges and buildings, as well as energy transition infrastructure including wind turbines. The acquisition therefore presented a unique opportunity to further strengthen our position across the products necessary for the energy transition as well as everyday life and also unlocks the potential, subject to shareholder approval, for a value-accretive demerger of our combined coal and carbon steel materials business. We will undertake a shareholder consultation process following the close of the acquisition to assess views on a potential subsequent demerger.

Our position on climate change

We continue to believe a holistic approach to reducing our emissions, which considers our Scope 1, 2 and 3 industrial emissions, is the best way in which Glencore can make a meaningful contribution to address climate change.

Our 2020 seven actions to Net Zero

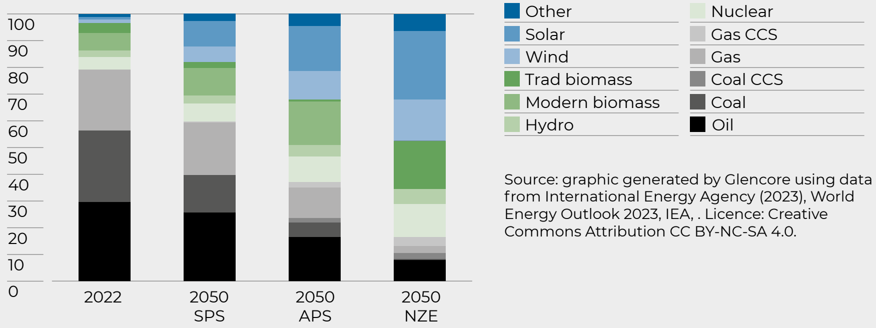
1. Managing our operational footprint
2. Reducing our Scope 3 emissions
3. Allocating capital to prioritise transition metals
4. Collaborating with our value chain
5. Supporting uptake and integration of abatement
6. Utilising technology to improve resource use efficiency
7. Transparent approach

We are committed to responsibly managing the phase down of our thermal coal production to meet our Scope 1, 2 and 3 emissions reduction targets, including our newly introduced 2030 target. These targets comprise: a 15% reduction by the end of 2026, a 25% reduction by 2030 and a 50% reduction by the end of 2035, in each case against our 2019 restated baseline (see the About our emissions calculations and reporting section on page 53), with a longer-term ambition of achieving net zero emissions by the end of 2050, subject to a supportive policy environment. Our targets and ambition cover the emissions from our industrial assets. We chose to adopt an absolute reduction metric as this delivers a specified reduction in our emissions.

In setting our targets and ambition, we took into consideration the goals of the UNFCCC and the aims of the Paris Agreement (Article 2, UNFCCC; and Article 2, Paris Agreement). We also recognise that to achieve our 2050 net zero 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. For that reason, we have expressed it as an ambition rather than a target, as we consider the latter is more appropriate for activities and actions deemed within our direct control or ability to materially influence.

Our capital allocation strategy for our industrial assets is aligned with the achievement of our short- and medium-term climate targets and our ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment.

World energy supply



Source: graphic generated by Glencore using data from International Energy Agency (2023), World Energy Outlook 2023, IEA, . Licence: Creative Commons Attribution CC BY-NC-SA 4.0.

Responsible decline of our coal portfolio

Glencore remains committed to reducing coal production in our existing coal portfolio in accordance with our emissions reduction targets and ambition.

As part of our CATP update, we considered the usefulness of also maintaining the coal production cap that was introduced in 2019.

Since 2019:

- We have introduced a set of industrial emissions reduction targets that include Scope 3 emissions, which are largely associated with our thermal coal production;
- Our updated CATP introduces an additional target for 2030;
- Our thermal coal production has decreased; and
- We are not progressing greenfield thermal coal investments.

Based on the combination of these factors and feedback from shareholder consultations, we determined that this previously stated production cap may now only serve to cause confusion. We have therefore decided to remove the production cap, anticipating that our production of thermal coal should continue to decrease over time, reflecting our decarbonisation targets. We will continue to provide regular updates and guidance on our expected production as part of our quarterly Production Reports.

Beyond our emissions reduction targets, our approach to reducing emissions will also depend on the pace of the global energy transition: if the global adoption of renewable energy significantly accelerates (supported in part by our supply of transition metals), we may need to review and accelerate our current plans for the responsible phase down of thermal coal.

In 2023, the IEA published its updated Net Zero Roadmap and the World Energy Outlook (WEO) to take into account actions taken, policies planned and adopted globally in the intervening period from its prior reports, and the availability of updated data on the status of global energy demand and emissions. The IEA scenarios show that energy demand continues to grow with economic and population growth and even as the use of thermal coal in advanced economies is declining, the rate of such decline in developing economies, particularly in Asia Pacific, is considerably slower. For some developing nations, seaborne-traded coal volumes are a growing energy source.

We do not expect the phasedown of our coal production to be linear. We have not committed to reducing production in line with a particular scenario or pathway, due to the uncertainty inherent in global efforts to progress toward the energy transition.

Scenarios are not forecasts of future demand and therefore the scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and IEA are among several inputs into our climate strategy and are not in-and-of themselves determinative of our strategy.

For instance, if the global adoption of clean energy technologies and carbon capture technologies do not sufficiently advance, we see a role for unabated thermal coal for electricity generation beyond 2040.

Therefore, and in support of our strategy of a managed phasedown of our current global coal portfolio, we are developing our own approach to abatement beyond 2040, which may include using offsets, as well as carbon capture technologies. We acknowledge that this does not directly align with the IEA Net Zero 2040 phase-out of unabated thermal coal for electricity generation.

Continued geopolitical uncertainty has heightened energy security vulnerabilities and, while some countries are seeking to accelerate renewables uptake, the associated short- to medium-term impacts to energy security may delay the pace of the transition away from fossil fuels in certain other regions.

Governance of climate-related risks and opportunities

TCFD Recommendation: **Disclose the organisation's governance around climate-related risks and opportunities.**

Recommended Disclosures:

a. Describe the Board's oversight of climate-related risks and opportunities.

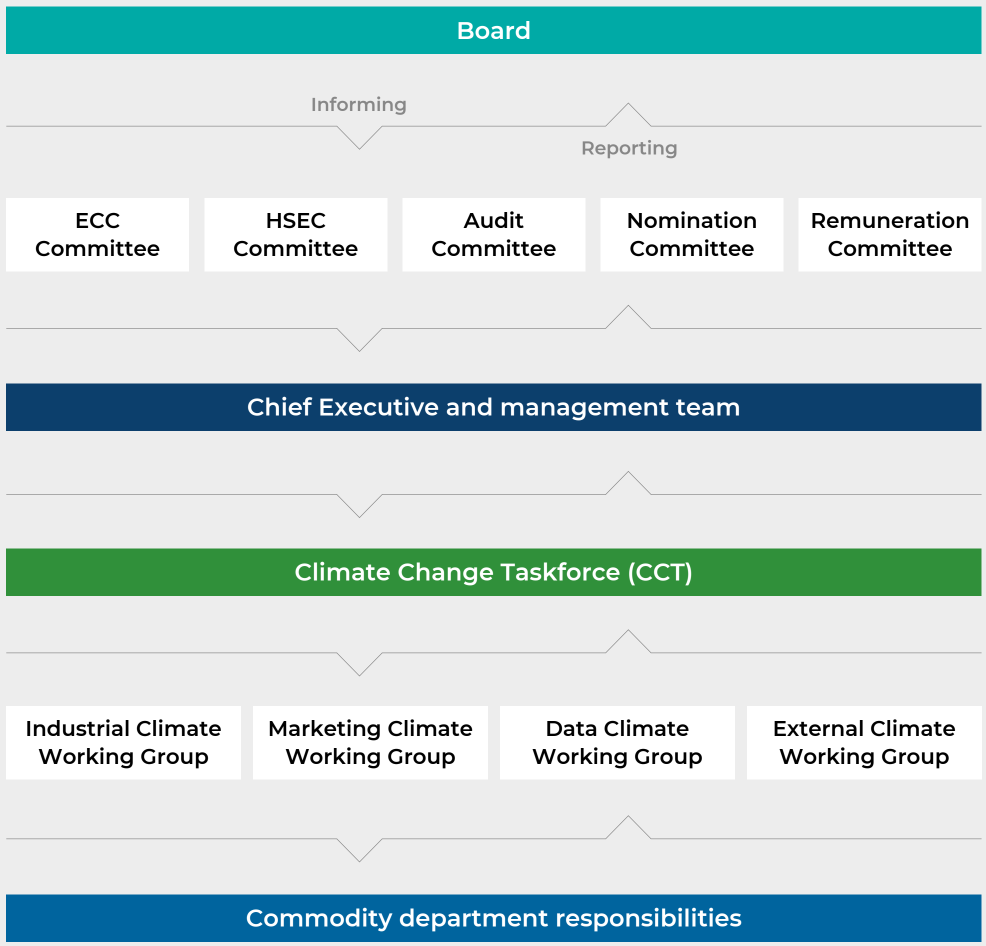
b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our Board is responsible for oversight of our overall performance and strategic direction, including with respect to climate change, and considers climate-related issues when reviewing and guiding on major acquisitions and disposals, overall risk management, capital expenditure and budgeting, and other strategic matters.

The Board is responsible for overseeing the Group's climate strategy and progress against Glencore's climate commitments. Implementation of our climate strategy is led by the management team via our Climate Change Taskforce (CCT). Progress on this topic is a standing item on the Board agenda, and is discussed in Board meetings at least twice yearly, including in relation to the Group's progress against its goals and targets for addressing climate-related issues. Where appropriate, certain climate-related matters may be discussed by Board Committees.

Further information on the role of the Board is set out in the Corporate governance report, available on page 119. For further details on each level of governance on climate-related risks and opportunities, see the following pages.

Overview of governance of climate-related risks and opportunities and key activities during 2023



Glencore Board

During 2023, the Board undertook the following climate-related activities:

- oversaw the Group's climate strategy and response to climate-related risks and opportunities that affect our business;
- monitored 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);
- considered climate-related issues, with information provided by management, when it reviewed strategic decisions relating to major capital expenditures;
- through the Chair and CEO, consulted with shareholders on climate-related matters;
- provided our shareholders at our 2023 AGM with their third advisory vote on the progress against our three-year Climate Action Transition Plan;
- reviewed climate-related disclosures in our reporting suite and other external engagement;
- oversaw the review and development of the updated Climate Action Transition Plan, including receiving feedback from the shareholder consultation and discussing and approving the steps taken in the plan to respond to the feedback;
- participated in annual training on climate change led by external experts, covering duties as directors, legal risks, external expectations and regulatory requirements, as well as evolving climate issues. The training also emphasised the importance of effective integration of climate change into the Group's risk management processes and related Board oversight;
- received reports on emerging industry trends relating to climate-related litigation and 'greenwashing' allegations; and
- reviewed the outcome of the climate-related risks and opportunities assessment.

Acquisition of a 77% interest in Teck's steelmaking coal business

The Board considered how the transaction with Teck aligned with Glencore's climate commitments. The transaction presented a unique opportunity to complement Glencore's existing portfolio with high-quality steelmaking coal, an essential input into steel that is necessary for critical industries and systems such as energy transition infrastructure, transportation and construction. If the transaction closes, a climate transition strategy will be developed for EVR that reflects the risks and opportunities associated with its business as a significant producer of steelmaking coal. As per our November 2023 announcement, this strategy would include:

- medium-term targets in respect of Scope 1 and Scope 2 emissions at EVR's operations which will seek to achieve or enhance the existing goals or targets set by EVR having regard to what is practical and feasible given existing technologies;
- a long-term goal to net zero in respect of Scope 1 and 2 emissions by 2050; and
- a commitment to work with partners towards an ambition to achieve net zero Scope 3 emissions by 2050, recognising that achievement is uncertain and we cannot ensure the outcome alone.

Engagement with shareholders

In 2023, a group of shareholders requisitioned a resolution at the AGM entitled Projected Thermal Coal Production. On review, the Board considered that the resolution, read together with its supporting statement, was unclear, unnecessary and undermined the Board's responsibility and accountability for the Company's strategy, and was therefore not in the best interests of the Company and recommended a vote against the resolution. The Board oversaw engagement with the shareholders filing the resolution. Following the resolution obtaining 29.2% support from shareholders, the Board also oversaw further engagement with shareholders where matters pertaining to the resolution were discussed as part of the broader consultation on the update of our Climate Action Transition Plan.

Informing

Reporting

Ethics, Compliance and Culture (ECC) Committee	Health, Safety, Environment, Community (HSEC) Committee	Audit Committee	Nomination Committee	Remuneration Committee

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 of Conduct (Code) and our 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 joint ventures 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 Programme and approving key ethics, compliance and culture-related matters within the Group. The ECC Committee receives quarterly updates on our 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 Environmental, Social and Governance Committee (the ESG Committee), the Business Approval Committee (BAC) and the Raising Concerns and Investigations Committee (the RCIC).

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 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 BAC, a sub-committee of the ESG, 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 RCIC comprises Glencore's CEO, CFO, General Counsel, Head of Industrial Assets, Head of Human Resources and Head of Compliance. The RCIC 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 team is comprised of our full-time corporate and regional teams.

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

The Regional Compliance teams are responsible for the implementation of the Programme across regions and commodities. They provide guidance to the business and support our Local Compliance Officers and the network of Compliance Coordinators.

Risk assessments

To ensure our 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 the 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 abuse.

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

Employees can access these documents in up to 11 languages, through various channels. Our offices and industrial assets are responsible for implementing Group documents in their domains and developing and implementing local procedures, consistent with Group policies and standards, but adapted for local risks and requirements.

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

Our people *continued*

progress across our global operations. The year concluded on a positive note with an estimated 98% compliance rate against our Standard in Q4 2023 based on internal process audits across all industrial assets and key marketing offices including London, NY, Singapore, Beijing and Baar.

During 2023, we continued to embed our revised Group Discipline Standard through various training programmes aimed at ensuring consistency of disciplinary outcomes globally. The standard now requires that all industrial assets and offices consult with Group Human Resources on the proposed disciplinary sanction prior to the imposition of discipline for serious breaches of our Code of Conduct.

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 46% of our global workforce in 2023. Around 73% of our workforce is unionised.

Employee turnover in continuing operations was approximately 8% in 2023, with statistically insignificant differences between the retention rates for men and women. The pandemic placed significant operational pressures on many of our businesses and employee turnover increased during that period. Over the course of 2023, we saw the effect of the organisational responses to that increase and employee turnover in many markets returned to pre-pandemic levels.

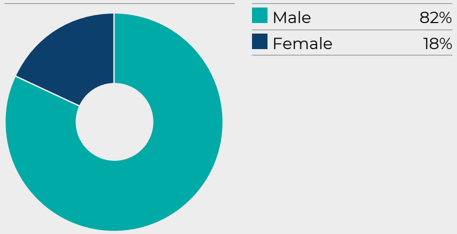
In 2023, we had no strikes across our operations lasting longer than a week.

Living wage

Paying a living wage to our employees is a cornerstone of our efforts to promote fair employee compensation. During 2023, we completed a comprehensive review in five countries (Australia, Democratic Republic of the Congo, Colombia, Kazakhstan and South Africa), covering nearly 75% of our global employees. Local data was provided by the Business for Social Responsibility (BSR) and highlighted that employees in these countries are generally paid well above the local living wage. Building on this success, our goal is now to extend this review to all countries in which we operate, as part of our efforts to provide employees worldwide with compensation above the local living wage.

2023 diversity metrics

Diversity of employees globally



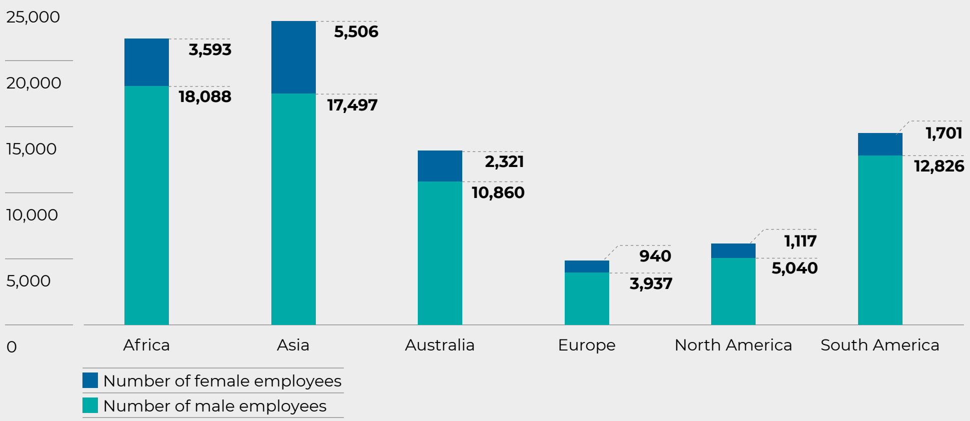
Glencore tracks and reports on progress on senior management diversity by following the FTSE Women Leaders Review and Parker Review methodology.

Review submitted	% of women	% of ethnic minority
FTSE Women Leaders Review	32%	–
Parker Review	–	13%*

* Based on self-identification survey conducted with senior leaders. For purposes of this survey, 71 senior leaders were identified for 2023, 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

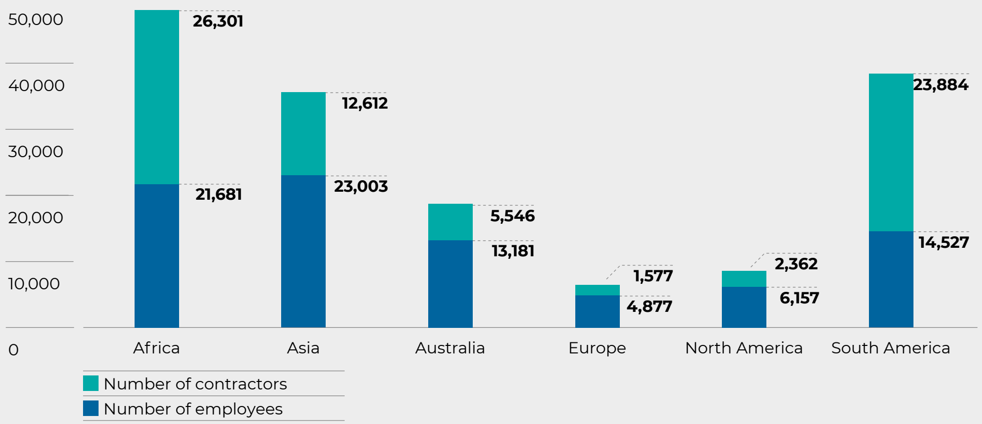
Gender balance of employees

Male: 68,248 Female: 15,178



Employment type

Employees: 83,426 Contractors: 72,282



Directors and officers

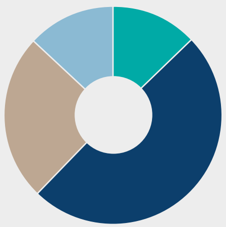
Notes

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 (NEDs) are designated as independent apart from Mr Coates.

Committee membership is as follows:

- A Audit
- E Ethics, Compliance and Culture (ECC)
- H Health, Safety, Environment and Communities (HSEC)
- I Investigations
- N Nomination
- R Remuneration
- ○ denotes Committee Chair

Board tenure



0-2 yrs	13%
3-6 yrs	50%
7-9 yrs	25%
9+ yrs	13%

Directors

Kalidas Madhavpeddi

Chairman (68)

H I 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 (49)

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 (74)

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 (68)

A I 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.

Peter Coates AO
Non-Executive Director (78)

E H N

Non-Executive Director since January 2014; previously Executive Director from June to December 2013 and Non-Executive Director from April 2011 to May 2013.

Experience
Peter Coates worked in senior positions in a range of resource companies before joining Glencore's coal unit as a senior executive in 1994. When Glencore sold its Australian and South African coal assets to Xstrata in 2002, he became CEO of Xstrata's coal business, stepping down in December 2007.

Mr Coates is currently a non-executive director of Event Hospitality and Entertainment Ltd (ASX:EVT). He was non-executive chairman of Xstrata Australia (2008–2009), Minara Resources Ltd (2008–2011) and Santos Ltd (2009–13 and 2015–2018).

Mr Coates holds a Bachelor of Science degree in Mining Engineering from the University of New South Wales. He was appointed as an Officer of the Order of Australia in June 2009 and awarded the Australasian Institute of Mining and Metallurgy Medal for 2010.

Cynthia Carroll
Independent Non-Executive Director (67)

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 there culminating in being 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 Hitachi, Ltd (TYO:6501), Baker Hughes Company (NYSE:BKR) and Pembina Pipeline Corporation (TSE:PPL).

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.

David Wormsley
Independent Non-Executive Director (63)

A N R

Appointed in October 2021.

Experience
David Wormsley worked in investment banking for 35 years. His last position at Citigroup was Chairman, UK banking and broking when he retired in March 2021. Mr Wormsley led a wide variety of corporate transactions in the UK and internationally, including IPOs and equity fundraising, both public and private, mergers and acquisitions and debt financing. During his period of management, Citigroup successfully acquired and integrated the majority of ABN Amro's broking business. Under his leadership, the Citigroup UK M&A franchise was ranked between number 1 and 5 in the market.

Mr Wormsley is currently a non-executive director of Stanhope plc and a governor of the Museum of London.

He holds an economics degree from Downing College, Cambridge.

Officers

Liz Hewitt
Independent Non-Executive Director (67)

A I N

Appointed in July 2022.

Experience
Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career as a qualified 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.

Steven Kalmin
Chief Financial Officer (53)

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).

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 (59)

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.

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 UK FCA 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 are 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. Therefore, while we will miss the gender diversity target by 2.5% we will continue with a Board of eight members. The Board continues to seek to achieve greater diversity in the senior management of the Group and throughout the organisation, including through the development of an internal pipeline of candidates and continuing assessment of the Group's diversity and inclusion approach in relevant areas.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[2]	Number in executive management	Percentage of executive management[3]
Gender identity					
Men	5	62.5%	2	5	71.4%
Women	3	37.5%	1	2	28.6%
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, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

2. In accordance with UK Listing Rule 9.8.6 R(9)(a) includes the Chairman, Chief Executive Officer and the Senior Independent Director.
3. In accordance with UK Listing Rule 9.8.6 R(10), executive management for these purposes are our Corporate 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

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	Peter Coates Australian	Gill Marcus S. African	David Wormsley 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.

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 and day-to-day management. The Company Secretary is responsible for ensuring that there is clear and effective information flow to the Non-Executive Directors.

The CEO, CFO and General Counsel have line of sight across the Group. Together with the Head of Industrial Assets, they lead our management supported by 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.

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 Company's Non-Executive Directors provide a broad range of skills and experience to the Board (see table above), which assists in their roles in formulating the Company'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 Peter Coates, who was first appointed to the Board in May 2011, and the Chairman, all are regarded by the Board as Independent Non-Executive Directors within the meaning of 'independent' as defined in the 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 4
Cynthia Carroll[1]	4		2	4	3	4
Peter Coates	4		4	4	3	
Martin Gilbert	4	4			3	4
Liz Hewitt	4	4			3	
Kalidas Madhavpeddi	4			4	3	4
Gill Marcus	4	4	4		3	
Gary Nagle	4					
David Wormsley	4	4			3	3
Patrice Merrin[2]	2		2	2	2	

1. Ms Carroll attended all relevant meetings from the date of her appointment as Chair of the ECC Committee on 28 May 2023.
2. Ms Merrin attended all relevant meetings until her retirement on 28 May 2023.

There were other limited agenda or unscheduled meetings during the year: nine Board, two Remuneration Committee and two Audit Committee meetings.

There were also various meetings of the Investigations Committee and additional calls to review the matters described in note 32. Most Directors also attended, by invitation, the meetings of the Committees of which they are not members.

Board governance and structure

This Governance report, along with the Strategic Report and the Directors' report, sets out how Glencore has complied with the principles and provisions of the UK Corporate Governance Code (the Code) in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has throughout the year complied with all relevant provisions contained in the Code, except for provision 4 in that a summary of the engagement with shareholders regarding resolutions 13 and 19 that were put to the vote of shareholders at the 2023 AGM was published 13 days after the six-month deadline. The slight delay in publication was due to the shareholder consultation schedule and timing of the subsequent Board meeting to review the results of the consultation.

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 on joining the Board, including meetings with management and a comprehensive introduction to the Company's Purpose, Values and Code of Conduct, 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. Ms Hewitt completed her induction during the year.

Board meetings

The Board has approved 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 Company'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 Company's strategy and objectives, in turn contributing to a more effective Board.

Board Committees

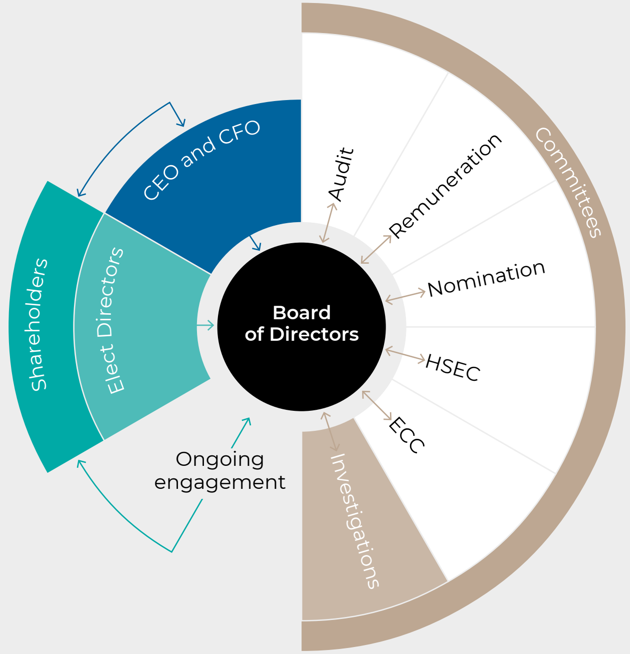
The following permanent committees are in place to assist the Board in exercising its functions: Audit, Nomination, Remuneration, HSEC and ECC. The Board is provided with technical and commercial updates as appropriate during the year, as well as updates on our Raising Concerns programme and material internal or external investigations. The Board may also establish temporary committees for specific purposes, such as the Investigations Committee (see below). As each committee reports to the Board, committee meetings are held prior to Board meetings, during which the chair of each committee leads a discussion concerning the committee's activities since the previous Board meeting unless all Directors attended the meeting.

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.

Corporate governance



Board and committees' main activities

Below are details of the main topics which were reviewed, discussed, and when required, approved during 2023:

Regular updates

- Reports from Committee Chairs
- Reports from CEO, CFO, Company Secretary, General Counsel and other senior management, including on climate strategy

Group strategy

- The overall strategy of the Group including future prospects, capital allocation and climate matters
- Specific M&A proposals including:
  - The Teck proposals:
    - entire combination through an all share merger proposal and subsequent creation of two standalone companies
    - Elk Valley Resources (steelmaking coal) acquisition and subsequent potential demerger of the combined coal and carbon steel material businesses
  - Sale of interest in Viterra
  - Acquisition of major interests in key assets:
    - MARA Project
    - Alunorte

Financial and risk

- Evaluation of the internal control environment
- Finance reports, forecasts and capital position updates
- 2024 budget and 2025–2027 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

Governmental investigations

- Regular scheduled and ad hoc meetings of the Investigations Committee to review progress and receive updates on interactions with relevant authorities
- Decisions concerning ongoing investigations

Monitorships

- Review of DOJ-mandated independent compliance monitorships

Governance and stakeholders

- Review and approval of Annual, Climate and Sustainability Reports
- AGM, voting results and outcomes
- Investor relations reports
- Analysts' updates
- Corporate governance framework
- Stakeholder engagement
- Board and Directors' evaluation
- Chairman's performance
- Group policies

Legal and compliance

- Litigation updates
- Regulatory developments
- Analysis of legal risks concerning climate change
- Board training
- Material permitting and licences
- Group Ethics and Compliance programme
- Raising Concerns reports and material internal and external investigations

Health, Safety, Environment & 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

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)
- Consideration of ability to develop a climate transition strategy for EVR
- Providing our shareholders at our 2023 AGM with their third advisory vote on the progress against our three-year Climate Action Transition Plan
- Receipt of feedback from the shareholder consultation following the results of the vote, and discussion and approval of the steps to respond to the feedback
- Review of climate-related disclosures in Annual Reporting and other external engagement
- Participation in annual internal training on climate change, including on duties as Directors, legal risks, external expectations and evolving climate issues. The training also emphasised the importance of effective integration of climate change into the Group's risk management processes and related Board oversight
- Received of details on emerging industry trends relating to climate-related litigation and 'greenwashing' allegations

Other activities

Information, management meetings, site visits and professional development

It is considered essential that the Non-Executive Directors attain a good knowledge of the Company 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.

During 2023, site visits were made to various Group assets (CEZ, Horne smelter, Asturiana and Kazzinc) and the New York 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 have access to independent and professional advice at the Company's expense, where they judge this to be necessary to discharge their responsibilities as Directors.

CEO pay ratio

The table below shows the ratio of CEO single figure remuneration for 2023 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 2023. As we are a global group, which is not headquartered in the UK and whose UK employees represent less than 1% of all our employees worldwide, we have decided to amend this comparison to all employees, using method A, which provides the most statistically accurate method of calculation for the purpose of this disclosure. Our methodology is fully compliant with the UK Remuneration Regulations except that we have substituted all of our employees for just the UK employees as specified in the Regulations on the basis that this is a more meaningful comparison.

Year	Method (A)	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
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	A	$10,404 381:1	$23,530 169:1	$67,734 59:1
2020	A	$8,525 177:1	$21,212 71:1	$65,025 23:1
2019	A	$8,558 176:1	$21,238 71:1	$64,077 23:1

Additional UK remuneration disclosures

Under UK laws and remuneration 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 would be no non-director data to disclose. The changes relative to the Executive Director solely relate to the change of CEO and all the relevant information is included in this report. Minor adjustments relating to Non-Executive Directors' Committee fees are listed below. On this basis, it was considered unnecessary to include such data.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2022 to 2023.

	2023 US$m	2022 US$m
Distributions and buybacks attributable to equity holders	**10,122**	7,335
Net income attributable to equity holders	**4,280**	17,320
Total remuneration	**5,969**	6,319

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) attributable to equity holders – our reported net income/loss 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

Loss of office payments (audited)

No additional payments for loss of office were made.

Payments to past Directors (audited)

No payments were made to past Directors.

Fees retained for external non-executive directorships (audited)

Not applicable.

Alignment between pay and performance

Total shareholder return (TSR) performance

This graph shows the value to 31 December 2023, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2013 compared with the value of £100 invested in the FTSE 100 Index.

The Remuneration 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.

Shareholder Information

Glencore plc is registered in Jersey, is headquartered in Switzerland and its Group has operations around the world.

Headquarters

Baarermattstrasse 3
6340 Baar
Switzerland

Registered office

13 Castle Street
St Helier, Jersey
JE1 1ES
Channel Islands

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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