

Supplement Number 1 dated 20 August 2024 to the Base Prospectus dated 29 May 2024

## **Glencore Finance (Europe) Limited**

*(incorporated in Jersey)*

## **Glencore Capital Finance DAC**

*(incorporated in Ireland)*

guaranteed by

# GLENCORE

## **Glencore plc**

*(incorporated in Jersey)*

and

## **Glencore International AG**

*(incorporated in Switzerland)*

and

## **Glencore (Schweiz) AG**

*(incorporated in Switzerland)*

**U.S.\$ 20,000,000,000**

## **Euro Medium Term Note Programme**

This prospectus supplement (the “**Supplement**”) to the Base Prospectus dated 29 May 2024 (the “**Base Prospectus**”), which comprises two prospectus supplements (the Glencore Finance (Europe) Limited Supplement (as defined below) in respect of the Glencore Finance (Europe) Limited Prospectus and the Glencore Capital Finance DAC Supplement (as defined below) in respect of Glencore Capital Finance DAC Prospectus), constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the U.S.\$ 20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Glencore Finance (Europe) Limited and Glencore Capital Finance DAC (each an “**Issuer**” and together, the “**Issuers**”) and unconditionally and irrevocably guaranteed by Glencore plc (“**Glencore**” or the “**Company**”), Glencore International AG and Glencore (Schweiz) AG (each a “**Guarantor**” and together, the “**Guarantors**”).

On 29 May 2024 the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Unless the context requires otherwise, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representations, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

### **Purpose of this Supplement**

The purpose of this Supplement is (a) to incorporate by reference the 2024 Half-Year Report (as defined below), (b) to incorporate by reference the 2024 Half-Year Production Report (as defined below), (c) to include recent developments to the “*Risk Factors*” section and the “*Description of the Company and the Group*” section and (d) to include a new “*No significant change and no material adverse change*” statement.

### **2024 Half-Year Results**

On 7 August 2024, Glencore published its 2024 Half-Year Report for the six months ended 30 June 2024 (the “**2024 Half-Year Report**”) (available at <https://www.glencore.com/.rest/api/v1/documents/static/31bcbe31-4250-42cd-b6d8-1a7cb48efbd2/GLEN-2024-Half-Year-Report.pdf>). The 2024 Half-Year Report contains unaudited condensed interim consolidated financial statements and the notes thereto of the Group as at and for the six months ended 30 June 2024, prepared in accordance with United Kingdom adopted International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”) and reviewed by Deloitte LLP, an independent auditor, in accordance with the International Standard on Review Engagements (UK) 2410, together with the review report in respect thereof (the “**2024 Half-Year Results**”), which appear on pages 25 to 69 (inclusive) of the Group’s 2024 Half-Year Report. A copy of the 2024 Half-Year Report has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the 2024 Half-Year Results and the alternative performance measures section contained at pages 70 to 77 (inclusive) of the 2024 Half-Year Report are incorporated by reference in, and form part of, the Base Prospectus. The section entitled “*Information Incorporated by Reference*” on page 47 of the Base Prospectus shall be amended accordingly.

For ease of reference, the table below sets out the relevant page references for the 2024 Half-Year Results, as set out in the 2024 Half-Year Report. The parts of the 2024 Half-Year Report that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

	<b>Page Reference</b>
Independent review report to Glencore plc	25
Condensed Consolidated Statement of Income	26
Condensed Consolidated Statement of Comprehensive Income	27
Condensed Consolidated Statement of Financial Position	28
Condensed Consolidated Statement of Cash Flows	29 – 30

Condensed Consolidated Statement of Changes of Equity	31
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Alternative performance measures	70 – 77

## 2024 Half-Year Production Report

On 30 July 2024, Glencore published its 2024 Half-Year Production Report (the “**2024 Half-Year Production Report**”), available at [https://www.glencore.com/.rest/api/v1/documents/static/65731bf1-985d-4458-984f-103f7a732222/GLEN\\_2024-H1ProductionReport.pdf](https://www.glencore.com/.rest/api/v1/documents/static/65731bf1-985d-4458-984f-103f7a732222/GLEN_2024-H1ProductionReport.pdf). A copy of the 2024 Half-Year Production Report has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the entirety of the 2024 Half-Year Production Report is incorporated by reference in, and forms part of, the Base Prospectus. The section entitled “*Information Incorporated by Reference*” on page 47 of the Base Prospectus shall be amended accordingly.

This Supplement and any document incorporated by reference herein will be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). To the extent that any information or document incorporated by reference itself incorporates any information or document by reference, either expressly or impliedly, such information or document will not form part of this Supplement for the purposes of the Prospectus Regulation. The information or documents that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

## Risk Factors

The second paragraph on page 23 of the Base Prospectus beginning “The Group is currently subject to certain investigations by enforcement authorities ...” within the section entitled “*Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to risks associated with regulatory actions and enforcement proceedings.*” shall be deleted and replaced with the following:

“The Group has in the past been subject to investigations by enforcement authorities. On 5 August 2024, the Company announced that the investigations by the Office of the Attorney General (the “**OAG**”) of Switzerland and the Dutch authorities against Glencore International AG had been resolved, with the Group being ordered to pay an aggregate amount of U.S.\$152 million by the OAG. See “*Description of the Company and the Group – Recent Developments – OAG and Dutch investigations*.”

The fourth paragraph on page 26 of the Base Prospectus beginning “On 14 November 2023, the Company announced that it has entered into a binding agreement with Teck ...” within the section entitled “*Risk Factors – Legal and regulatory risks relating to the Group – The Group is subject to emissions and climate change regulations.*”, shall be deleted and replaced with the following:

“On 11 July 2024, the Company completed the acquisition of a 77 per cent. effective interest in the entirety of Teck’s steelmaking coal business (“**EVR**”). In line with its 2024-2026 Climate Action Transition Plan, approved by more than 90 per cent. of voting shareholders, the Group will continue to oversee the responsible decline of its thermal coal operations over time. The Group will also assess how best to integrate the EVR assets into its climate transition strategy, having regard to its Investment Canada Act (“**ICA**”) commitment to develop and adopt a climate transition strategy for EVR, and recognising that the transition away from steelmaking coal for steel production will be slower

than thermal coal. For further details, see “*Description of the Company and the Group – Recent Developments – Acquisition of the steelmaking coal business of Teck and retention of the coal and carbon steel materials business*”.

The first paragraph on page 37 of the Base Prospectus beginning “From time to time, the Group considers the acquisition of or merger with complementary businesses or assets...” within the section entitled “*Risk Factors – Other risks relating to the Group – The Group may fail to integrate acquisitions or mergers effectively or fail to realise the anticipated business growth opportunities or other synergies.*” shall be deleted and replaced with the following:

“From time to time, the Group considers the acquisition of or merger with complementary businesses or assets where the opportunity is presented to do so at attractive prices. For instance, on 11 July 2024, the Company completed the acquisition of a 77 per cent. effective interest in the entirety of Teck’s steelmaking coal business, EVR. For further details, see “*Description of the Company and the Group – Recent Developments – Acquisition of the steelmaking coal business of Teck and retention of the coal and carbon steel materials business*”. Further acquisitions or mergers to be made by the Group may be subject to various regulatory approvals (for example, shareholder or antitrust or foreign investment approvals which may or may not be obtained or may be obtained subject to remedies, including the divestment of assets). Business combinations entail a number of risks, including ongoing regulatory conditions and obligations, the ability of the Group to effectively integrate the businesses acquired with its existing operations and the realisation of anticipated synergies, significant one-time write-offs or restructuring charges, unanticipated costs, addressing possible differences in business culture, processes, controls, procedures and systems and failing to integrate and motivate key employees and/or retain certain individuals during the integration period. The Group may also face challenges with redeploying resources in different areas of operations to improve efficiency and minimising the diversion of management attention from ongoing business concerns.”

### **Description of the Company and the Group**

The fourth paragraph on page 125 of the Base Prospectus beginning “Historically, the Group has grown both organically and through acquisitions...” within the section entitled “*Description of the Company and the Group – Overview*” shall be deleted and replaced with the following:

“Historically, the Group has grown both organically and through acquisitions. The Group continues to evaluate opportunities on an ongoing basis in relation to its business, including, among others, mergers, acquisitions, disposals, joint ventures and off-take arrangements. For instance, on 11 July 2024, the Company completed the acquisition of a 77 per cent. effective interest in the entirety of Teck’s steelmaking coal business, EVR, for U.S.\$6.93 billion in cash, on a cash-free debt-free basis, subject to a normalised level of working capital. For further details, see “*Description of the Company and the Group – Recent Developments – Acquisition of the steelmaking coal business of Teck and retention of the coal and carbon steel material business*”.

The following paragraphs shall be added to page 130 of the Base Prospectus within the section entitled “*Description of the Company and the Group – Recent Developments*” before the sub-section entitled “*Description of the Company and the Group – Recent Developments – Acquisition of the steelmaking coal business of Teck and retention of the coal and carbon steel materials business*”:

#### **“OAG and Dutch investigations**

On 5 August 2024, Glencore announced that the OAG of Switzerland had closed its criminal investigation against Glencore International AG (“**GIAG**”) with a summary penalty order and an abandonment order. The summary

penalty order holds GIAG criminally liable for failing to have taken all necessary and reasonable organisational measures to prevent the bribery of a Congolese public official by a business partner in 2011 in connection with the acquisition from the state-owned mining company by that business partner of minority stakes in two mining companies in the Democratic Republic of Congo.

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.

GIAG has been sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of U.S.\$150 million in respect of the estimated benefit obtained by the business partner. Glencore has cooperated fully with the investigation by the OAG and taken significant measures to enhance its compliance programme, particularly since 2016, both of which were taken into account as mitigating factors in setting the amount of the fine.

The parallel investigation by the Dutch Prosecution Service has also been concluded, and the case was dismissed following the resolution of the Swiss investigation. Glencore does 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 section beginning on page 130 of the Base Prospectus entitled “*Description of the Company and the Group – Recent Developments – Acquisition of the steelmaking coal business of Teck*” shall be deleted and replaced with the following:

***“Acquisition of the steelmaking coal business of Teck and retention of the coal and carbon steel materials business***

On 14 November 2023, Glencore announced that it has entered into a binding agreement with Teck for the acquisition of a 77 per cent. effective interest in the entirety of Teck’s steelmaking coal business, EVR for U.S.\$6.93 billion in cash, on a cash-free debt-free basis, subject to a normalised level of working capital. Following the receipt of the final regulatory approval from the government of Canada under the ICA, the acquisition was completed on 11 July 2024. The balance of the effective interest in EVR is held by Nippon Steel Corporation (20 per cent. interest) and POSCO (3 per cent. interest).

On 7 August 2024, Glencore announced that it had undertaken a consultation process to assess shareholder views regarding retaining or demerging the combined coal and carbon steel materials business. Shareholders representing an estimated two-thirds of eligible voting shares were consulted for their views. Over 95 per cent. of shareholders that specifically expressed a preference for retention or demerger supported the retention of the coal and carbon steel materials business, primarily on the basis that retention should enhance Glencore’s cash generating capacity to fund opportunities in its transition metals portfolio, such as its copper growth project pipeline, as well as accelerate and optimise the return of excess cash flows to shareholders. The outcome of this consultation process and Glencore’s own analysis have led the Board to conclude that, between the options of retaining or demerging, considering both risk and opportunity scenarios, retention of the coal and carbon steel materials business currently provides the optimal pathway for demonstrable and realisable value creation for Glencore shareholders.

In line with its 2024-2026 Climate Action Transition Plan, approved by more than 90 per cent. of voting shareholders, Glencore will continue to oversee the responsible decline of its thermal coal operations over time. Glencore will also assess how best to integrate the EVR assets into its climate transition strategy, having regard to its ICA commitment to develop and adopt a climate transition strategy for EVR, and recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal.

With the decision to retain the coal and carbon steel materials business, the previously announced net debt is immediately reset at around U.S.\$10 billion, excluding marketing related lease liabilities, alongside its continued commitment to minimum strong BBB/Baa ratings.

While the decision has been taken to retain the coal and carbon steel materials business, Glencore preserves the option to consider a demerger of all or part of this business in the future if circumstances change.”

The section on page 160 of the Base Prospectus entitled “*Description of the Company and the Group – Legal and Regulatory – Investigations by Regulatory and Enforcement Authorities*” shall be deleted and replaced with the following:

***“Investigations by Regulatory and Enforcement Authorities***

The Group is subject to certain investigations by regulatory and enforcement authorities and notes that other authorities may commence investigations against the Group in connection with the resolved investigations or the matters under investigation. In respect of these investigations or claims, taking into account all available evidence, the Investigations Committee does not consider it probable that a present obligation existed in relation to these investigations or claims as at 31 December 2023, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.”

**No significant change and no material adverse change**

The paragraph under the heading “*No significant change and no material adverse change*” on page 180 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial position or financial performance of the Group since 30 June 2024 (the end of the last financial period for which the latest reviewed condensed consolidated financial statements were prepared) or any material adverse change in the prospects of Glencore Finance (Europe) Limited, Glencore Capital Finance DAC, the Company, Glencore International AG, or Glencore (Schweiz) AG since 31 December 2023 (the last date to which the published audited financial statements for each Issuer and each Guarantor were prepared).”

**Responsibility Statement**

Each Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Guarantor, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Glencore Finance (Europe) Limited accepts responsibility for the information contained in the Glencore Finance (Europe) Limited Supplement. To the best of the knowledge of Glencore Finance (Europe) Limited, the information contained in the Glencore Finance (Europe) Limited Supplement is in accordance with the facts and contains no omission likely to affect its import.

Glencore Capital Finance DAC accepts responsibility for the information contained in the Glencore Capital Finance DAC Supplement. To the best of the knowledge of Glencore Capital Finance DAC, the information contained in the Glencore Capital Finance DAC Supplement is in accordance with the facts and contains no omission likely to affect its import.

For the purposes of this Supplement:

- (a) the “Glencore Finance (Europe) Limited Supplement” comprises this Supplement with the exception of the information contained in the section headed “*No significant change and no material adverse change*” to the extent that it relates to Glencore Capital Finance DAC; and
- (b) the “Glencore Capital Finance DAC Supplement” comprises this Supplement with the exception of the information contained in the section headed “*No significant change and no material adverse change*” to the extent that it relates to Glencore Finance (Europe) Limited.