



Energising today
Advancing tomorrow

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.



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Refer to our 2024 Basis of Reporting for further detailed explanations on the calculation of certain metrics

A	
alternative performance measures (APMs)	APMs are performance measures that are not defined or specified under the requirements of IFRS. Certain results are presented on an “adjusted” basis, reflecting how Glencore’s management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and to aid in the understanding of the activities taking place across the Group by adjusting for significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures.
artisanal and small-scale mining (ASM)	Formal or informal mining operations with predominantly simplified forms of exploration, extraction, processing and transportation. ASM can include men and women working on an individual basis as well as those working in family groups, in partnership, or as members of cooperatives or other types of legal associations and enterprises involving hundreds or even thousands of miners.
C	
CAHRAs	Conflict affected and high-risk areas.
carbon dioxide equivalent (CO₂e or CO₂-eq)	The amount of CO ₂ e is the amount of CO ₂ emissions that would have the same Global Warming Potential (GWP), over a given time horizon, as an emitted amount of a greenhouse gas (GHG) or a mixture of GHGs. There are several ways to compute such equivalent emissions and choose appropriate time horizons. Most typically, the CO ₂ -equivalent emission is obtained by multiplying the emission of a GHG by its GWP for a 100-year time horizon. For a mix of GHGs, it is obtained by summing the CO ₂ -equivalent emissions of each gas. The GWPs used by Glencore are based on the IPCC’s Sixth Assessment Report, 2021 (AR6).
catastrophic hazard	A potential source of harm or a situation with a potential negative maximum consequence (PMC) of category 5.
catchment	Area of land from which all surface run-off converges through a sequence of streams, rivers, groundwater aquifers and lakes into the sea or another outlet at a single river mouth, estuary or delta. The term catchment is sometimes used interchangeably with drainage basin or watershed.
commodity departments	The commodity departments for Glencore’s marking business are: copper, zinc, ferroalloys and nickel, coal, oil, alumina and aluminium, and iron ore. The commodity departments for Glencore’s industrial business are: copper, zinc and lead, ferroalloys, nickel, coal and oil.
Company	Glencore plc, the parent company of the Glencore Group.
complaint and grievance	Actual or perceived issues, concerns, or problems expressed by any external stakeholder impacted by the activities and/or presence of our operations.
conflict minerals	Minerals where their extraction, trading, handling and export takes place in politically unstable areas and are used to finance non-state armed groups (including groups involving child soldiers) and support corruption and money laundering.
controlled	An entity shall be regarded as controlled by Glencore if, directly or indirectly, Glencore owns more than fifty percent of the voting share capital or equity interests of the other entity or it has the power to appoint the majority of the Board of Directors or other governing body of the entity, unless Glencore through contract or otherwise does not practically have the ability to materially influence the operations of that entity.
controlled or operated joint venture	A joint venture where Glencore is responsible for controlling or operating the JV and implementing the relevant policies, procedures, systems and controls in the JV and providing the necessary resources and support for the implementation, monitoring and support of the controls.
corporate functions	The Group’s corporate functions comprising Finance, Legal, Compliance, Human Resources, Corporate Affairs, IT, HSEC&HR, Sustainability, Industrial Management, Marketing Risk Management and Group Internal Audit and Assurance.

E	
EITI	Extractive Industries Transparency Initiative.
emissions factor	A representative value that attempts to relate the quantity of a pollutant released to the atmosphere with an activity associated with the release of that pollutant and thereby describe the rate at which a given activity releases GHGs into the atmosphere.
energy products	The energy products which the Glencore Group produces and/or markets, being thermal coal, crude oil, oil refined products, LNG and natural gas.
ESG	Environment, social and governance.
F	
Fatal Hazard Protocols (FHP)	Protocols developed to assist in the management of the fatal and catastrophic hazards that present a material risk to our operations.
fatal hazard	A potential source of harm or a situation with a negative health and safety potential maximum consequence (PMC) of category 4.
G	
GISTM	Global Industry Standard for Tailings Management.
GIAG	Glencore International AG.
GRI	Global Reporting Initiative.
GHG	Greenhouse gas.
guideline	A document which provides detailed guidance, additional advisory information and good practice examples to enable effective implementation of Group policies, standards and procedures. Guidelines do not establish requirements/mandatory behaviour. References to policies, standards, procedures and guidelines refer to policy governance documents issued at the Group level, unless otherwise stated (e.g., "local guideline").

H	
hazard	An event or condition which could negatively impact people, the environment, property, revenue, and other business objectives.
headquarters	The global headquarters of the Glencore Group located in Baar, Switzerland.
high potential risk incident (HPRI)	An incident (including a zero energy event) that could have likely resulted in major or catastrophic HSEC&HR consequences.
hours worked	Total number of hours worked by workers carrying out work-related activities during the recording period. Hours worked include overtime (where recorded) and training, but exclude annual leave, maternity leave, sick leave, public holidays, and other absences.
HSEC&HR	Health, Safety, Environment, Social Performance and Human Rights.
HSEC&HR incident	Any HSEC&HR event that causes, or has the potential to cause, damage or loss. This includes, but is not limited to, events impacting people, business, property, environment, stakeholders, and the community. Near misses are included as incidents.
I	
ICMM	International Council on Mining & Metals.
IEA	International Energy Agency.
incident classification	We classify the severity of all sustainability-related incidents against a five-point scale, category 1: negligible, category 2: minor, category 3: moderate, category 4: major, and category 5: catastrophic.
independently managed joint venture	Joint venture which operates independently from its shareholders. This means that a board of directors not controlled by Glencore, with independent executive management and corporate functions, including finance and legal, is established to operate the JV. The shareholders' involvement in the JV is typically limited to participation in the board and shareholder governance bodies.
industrial activities	Activities of the Group's industrial assets focused on exploring, extracting, processing, refining and delivering commodities, which generally provide a source of physical commodities for the Group's marketing activities.

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industrial asset	Generally includes an operation involved in the extraction, production or processing of minerals and metals and energy products for sale or further processing. An industrial asset may comprise several sites in different locations under the same management control supporting these activities, with "our industrial assets" being the industrial assets over which Glencore has operational control.
infrastructure improvements	Payments to governments, comprising of the provision of public access infrastructure, such as roads and bridges. Payments are either in the form of cash or in-kind contributions (the completed infrastructure). Payments in respect of social or community programs such as building/providing a hospital, school or playground are excluded.
K	
KCC	Kamoto Copper Company SA, a copper industrial asset in the DRC.
Kt	Thousand tonnes.
KYC	Know-your-counterparty.
L	
LBMA	The London Bullion Market Association.
levy	Fixed or flat rate tax imposed on specific transactions, items or events, including customs/export & import duties.
LME	London Metal Exchange.
local community	Groups or individuals living in proximity to a Glencore office or industrial asset, and/or having rights or interests in the area proximate to the office or industrial asset.
LTI	Lost time injury.
LTIFR	Lost time injury frequency rate.
M	
marketing activities	The activities of the Glencore Group relating to the marketing and trading of commodities, which focus on sourcing a diversified range of physical commodities from third-party suppliers and/or from industrial assets in which the Glencore Group has full or part ownership interests. These commodities are sold, often with value-added services such as freight, insurance, financing and/or storage, to a broad range of customers.
Mt	Million tonnes.

MTI	Medical treatment injury.
MUMI	Mutanda Mining SARL, a copper industrial asset in the DRC.
municipal recipient entities	These include county councils and city councils.
N	
national recipient entities	These include federal governments and ministries of mines.
NOC	National oil company.
O	
OECD DDG	Organisation for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas, 3 rd Edition.
OHRAs	Occupational Health Risk Assessments.
operated or operational control	An entity shall be regarded as operated by Glencore or under our operational control if, directly or indirectly, Glencore controls and directs the day-to-day management and operation of an entity, whether by contract or otherwise.
operating jurisdictions	The jurisdictions where we control or operate an industrial asset.
P	
pastoral assets	Assets where the primary commercial activities are concerned with the grazing of cattle.
potential maximum consequence (PMC)	The inherent plausible worst-case consequence where all active/existing risk controls are assumed ineffective.
policy	A document issued by Glencore with a Group-wide scope, setting out high-level commitments, principles, approaches and requirements on a topic relevant to the Group.
procedure	A document which establishes requirements and defines the specific steps that must be taken to implement those requirements, generally as required by Group policies. References to policies, standards, procedures and guidelines refer to policy governance documents issued at the Group level, unless otherwise stated (e.g., "local procedure").

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production entitlements	Payments to governments based on the volume of output, as mandated in any agreement or license. These mandated volume-based calculations can be paid in cash or in-kind and can be net of any other royalty payments. In-kind payments are converted to a dollar amount based on the market price prevailing at the date of settlement.
R	
Raising Concerns Programme	A Glencore Group programme which offers anonymous reporting channels for all Glencore Group employees, contractors, business partners and other stakeholders. The Raising Concerns Programme enables the reporting of conduct that potentially contravenes our Code of Conduct and policies and allows any person to report concerns in various languages in a secure manner.
readily marketable inventories (RMI)	Comprising the core inventories which underpin and facilitate Glencore's marketing activities. RMI represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.
regional recipient entities	These include regional councils and state governments.
reserve	Aligned with 2012 JORC Code, a reserve is the economically mineable part of a resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted.
resource	The calculated amount of material in a mineral deposit, based on limited drill information.
royalties	Payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves.
RSP	Restricted Share Plan.
RWI	Restricted work injuries.

S	
SafeWork	Glencore's approach to eliminating fatalities by identifying and managing the hazards in every workplace. SafeWork is built on a set of minimum expectations and mandatory protocols, standards, behaviours and safety tools.
scope 1 emissions	Direct CO ₂ e emissions from an activity or facility. Our approach to our Scope 1 emissions is set out in the most recently published Basis of Reporting.
scope 2 emissions	CO ₂ e indirect emissions associated with the generation of purchased electricity, steam and heating/cooling for an activity or facility. We consider both location-based and market-based methodologies, and our approach to our Scope 2 emissions is set out in the most recently published Basis of Reporting.
scope 3 emissions	All indirect CO ₂ e emissions other than those treated as Scope 2 emissions, including value-chain emissions. Our approach to our Scope 3 emissions is set out in the Basis of Reporting.
stakeholders	All individuals and groups that have an interest in, or can either impact or be impacted by, Glencore's business which may include employees, shareholders, debt providers, communities, suppliers, customers, business partners, governments and civil society.
standard	A document issued by Glencore which sets out the key requirements established on a particular topic. It contains detailed requirements that support the principles set out in the Code of Conduct or a policy. A standard does not set out the step-by-step process of how the specific requirements should be met. References to policies, standards, procedures and guidelines refer to policy governance documents issued at the Group level, unless otherwise stated (e.g., "local standard").
supplier	Any individual or organisation that provides, sells or leases materials, products or services directly to Glencore.

supportive policy environment Significant global technological evolution and advancements, and coordinated 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, much of which is not within our direct control or ability to materially influence but are critical to our ability to achieve our net zero emissions ambition by the end of 2050.

T

TSF Tailings storage facility. Refer to our website for further information glencore.com/sustainability/esg-a-z/Tailings.

TRI Total recordable injuries.

TRIFR Total recordable injury frequency rate.

transition-enabling commodities Commodities in our portfolio that can support the transition to a low-carbon economy. This includes transition metals, such as copper, nickel and cobalt, as well as steelmaking coal, which is currently an important input for the production of steel used in certain energy transition infrastructure.

U

UNGP effectiveness criteria The United Nations Guiding Principles (UNGPs) set out a list of effectiveness criteria for state or company-based non-judicial grievance mechanisms. These criteria stipulate that effective grievance mechanisms should be legitimate, accessible, predictable, equitable, transparent, rights compatible, a source of continuous learning and based on engagement and dialogue.

UNGPs United Nations Guiding Principles on Business and Human Rights.

UN SDGs United Nations Sustainable Development Goals.

V

VPSHRs Voluntary Principles on Security and Human Rights.

W

water stress Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand include domestic, industrial, irrigation, and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

water-stressed areas Areas defined as having a high to extremely high or arid and low water-use, baseline water stress, as per the World Resources Institute's Aqueduct Water Risk Atlas.

Important notice

This glossary has been prepared to aid readers of the Glencore 2024 reporting suite. All terms should be read in context together with other explanations outlined in our specific reports. Refer to the Important notice section in our 2024 Annual Report for further important information regarding these definitions, including with regard to forward-looking statements.