



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.

Overview

Purpose	3
Values	4
Chief Executive Officer's statement	6

Industry organisations

Why we belong to industry organisations	7
Our approach to membership	8
Membership fees	9

2023 Review process

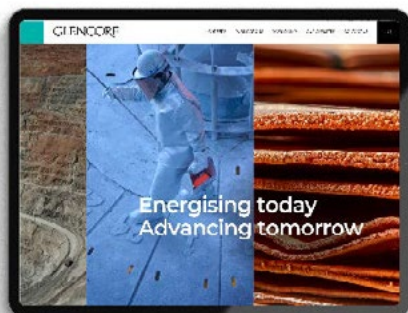
Direct advocacy activities during 2023	10
Indirect advocacy activities during 2023	12

Additional information

Appendix One: Our position on climate-related topics	19
Appendix Two: Industry organisations	22
Important notice	24
Contact us	26

Welcome to Glencore's 2023 Review of our Direct and Indirect Advocacy. This Review sets out our evaluation of our direct and indirect advocacy on climate-related topics during the year ending December 2023. It also includes a full list of the organisations in which we hold membership.

To assist the reader's understanding of terms contained in this Review, reference can be made to the Group Reporting Glossary for the 2023 reporting suite which, together with the remainder of our corporate reporting suite, is available on our website at glencore.com/publications.



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

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

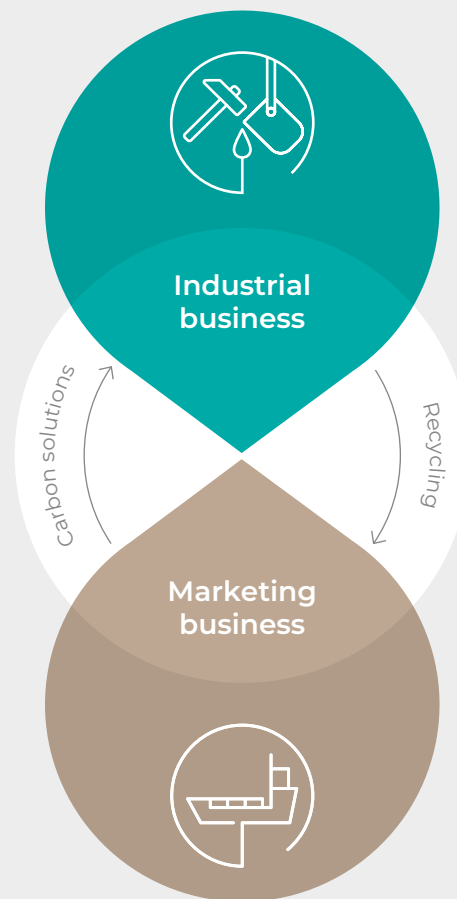
We intend to prioritise investment in transition-enabling commodities that support the decarbonisation of energy usage and help meet the commodity demands for everyday life. We will also reduce our thermal coal production over time.



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.

... which we deliver through our business model

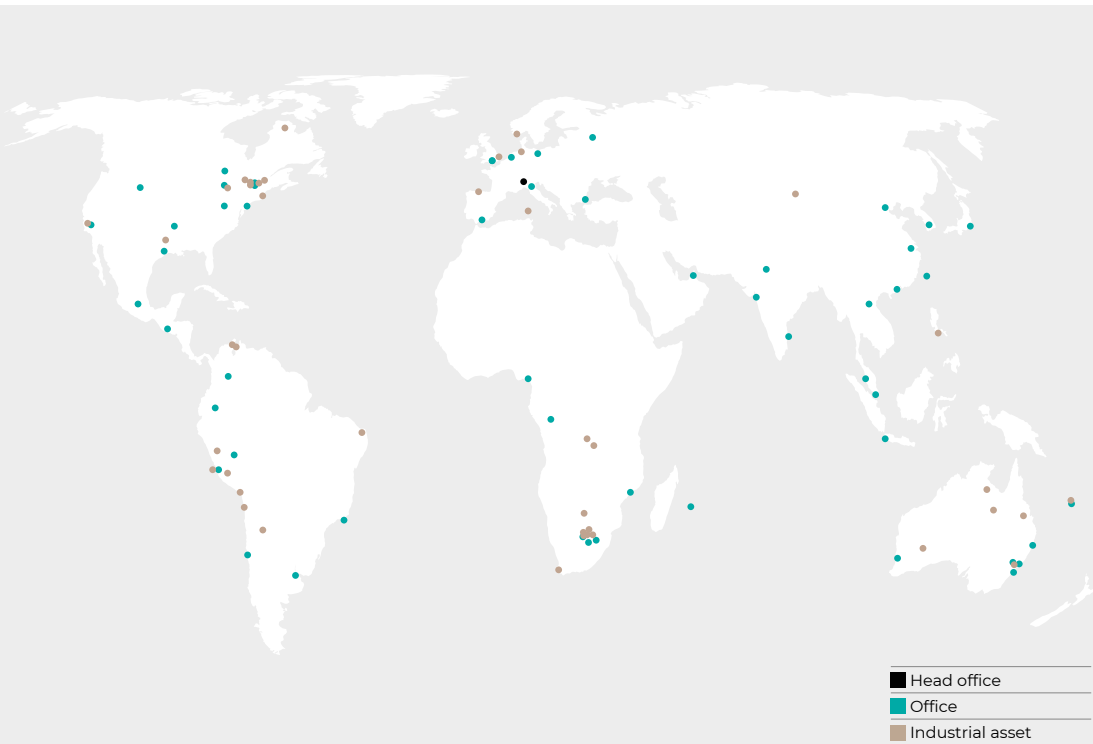


... while engaging with our stakeholders and creating value



Our business at a glance *continued*

Our global operations



One of the world's largest natural resource companies

6 continents
>30 countries
>150k employees and contractors
>50 offices

For further information, see [glencore.com/en/who-we-are/purpose-and-values/](https://www.glencore.com/en/who-we-are/purpose-and-values/)

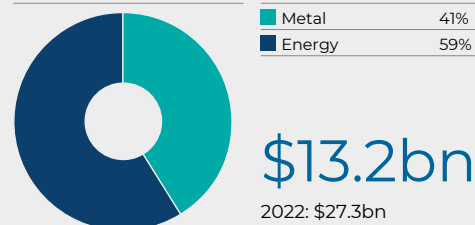
... delivered through two business segments



Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from over 60 industrial assets

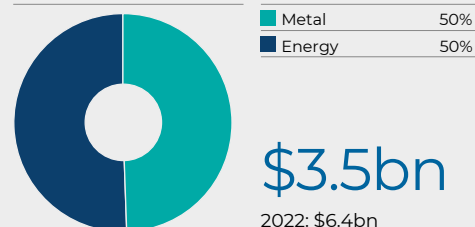
Adjusted EBITDA \diamond Industrial 2023



Marketing activities

We move commodities from where they are plentiful to where they are needed

Adjusted EBIT \diamond Marketing 2023



... supported by our Values



Safety

We never compromise on safety. We look out for one another and stop work if it's not safe



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect



Openness

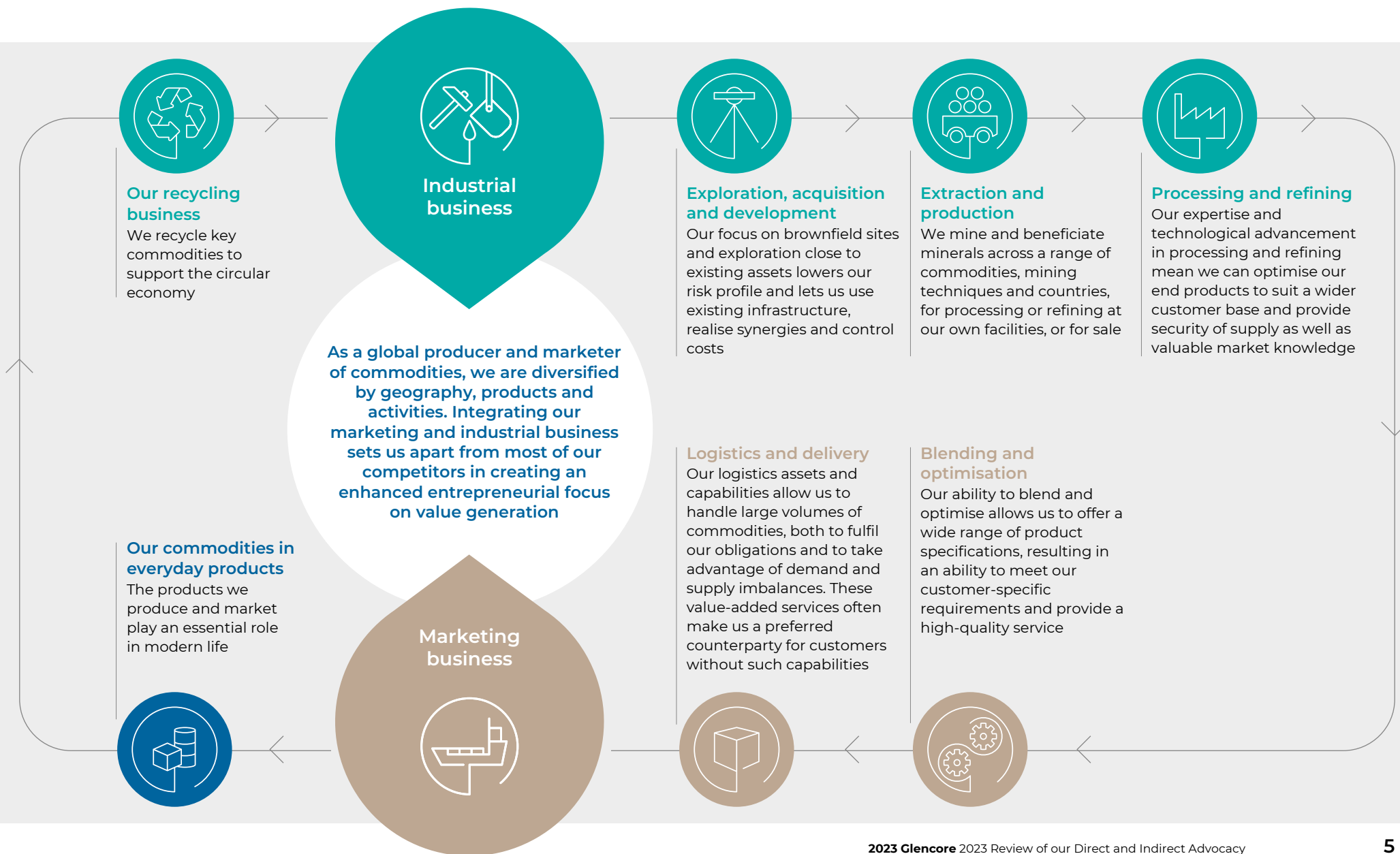
We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working

Our value chain



Chief Executive Officer's statement

Our advocacy activities enable us to represent, promote and protect the interests of our business.



Gary Nagle
Chief Executive Officer

I am pleased to introduce Glencore's annual review of its direct and indirect advocacy activities on climate-related activities during 2023.

While we undertake engagement with government representatives and regulatory bodies across a broad range of topics, this review focuses solely on those advocacy activities relating to climate change, reflecting the importance that our stakeholders place on this subject.

Our direct engagement can be through one-on-one meetings, participating in roundtables or making submissions in response to public consultations. On other occasions, we contribute indirectly through the industry organisations in which we hold membership by sharing our experiences or, for example, inputting into position papers.

Our advocacy activities enable us to represent, promote and protect the interests of our business and those of our sector. It also provides an opportunity to contribute to the development of industry-relevant standards best practice, and guidance for the broad range of health, safety, environment, social performance and human rights topics.

We take an approach of ongoing monitoring both for our engagement and for that of our industry organisations on the topic of climate. Where there is discrepancy between our position and that developed by an industry organisation, we constructively engage with the organisation's management team and, in the event that the organisation's position is too far from our own, we will resign, which has been the case previously.

Our 2023 review involved a desktop assessment, inputs from our corporate affairs teams in relevant operating jurisdictions and discussions with the leadership of those industry organisations that we consider to be a leading regional voice for our sector. The review concluded that there were no material misalignment between our positions on climate change and our direct and indirect advocacy activities.

We appreciate our stakeholders continued interest in our approach to climate and look forward to continuing the discussion.



Gary Nagle
Chief Executive Officer

20 March 2024

Industry organisations

We have memberships in a broad range of industry organisations. Some of these are global in nature, while others have a regional, national, or local focus.

The structure and objectives of each organisation varies. Some represent a broad mix of companies and sectors and may cover a range of policy, business, and sustainability topics, including climate change and energy. Others exist to address one or two topics that are key to their limited members. Each organisation implements their own governance structures and membership requirements that reflect their purpose and objectives.

We generally identify industry organisations as:

- Multi-sectoral organisations with a diverse range of membership, which often focus on a region, country, or province. Their primary role is to promote a business-friendly environment that encourages economic diversity and supports companies from a wide range of sectors.
- Extractive-sector organisations bring together companies from the extractive sector to develop either a sector- or commodity-specific response. Their work may involve advocacy on specific topics affecting the sector, such as climate change and energy or product stewardship, but more typically bring together companies to focus on addressing the sector's challenges and opportunities. These activities could include improving occupational health through working with equipment manufacturers or developing a sector

response to a topical issue such as the management of tailings storage facilities.

- Issue-specific organisations develop and promote an informed view on a specific issue. While these organisations may contribute to regulatory development, for Glencore, these organisations are more likely to provide a platform to share information and promote understanding.

Industry organisations develop formal positions on a given topic by engaging with their members and considering their varying views. They represent their members in discussions with governments and other interested stakeholders during the development of public policies and legislation.

These organisations may use the shared resources of their member companies to conduct research, enhancing the scientific knowledge base over time. They can also contribute to the development of regulation and industry standards.

Why we belong to industry organisations

At a global, national and local level, we participate in a broad range of industry organisations in which we are a member (our industry organisations). We participate in industry organisations to represent, promote, and protect the interests of our business. In addition, our industry organisations develop, implement, review and update industry-relevant standards, best practice, and guidance for the broad range of health, safety, environment, social performance and human rights (HSEC&HR) topics that affect the extractive sector.

Through our membership and participation in industry organisations, we can present our

views and concerns and take part in discussions across a wide range of topics. In regions or for commodities that are material to us, we generally try to take a leadership role within the industry organisation, through holding a position on its board, or other governing body, to shape its direction and influence its positions.

In our industry organisations we try to be active participants in working groups, in person meetings and collaborative efforts. Participation provides an opportunity for us to strengthen our understanding of the topics affecting our industry, as well as to share practical examples and become informed of best practices. This provides the opportunity to hear different opinions and perspectives that in turn strengthen our understanding of industry-specific topics, as well as of broader topical regional and national issues. We share and receive examples of good practice and work together on developing and improving equipment and standards that benefit the extractive sector.

Industry organisations also provide a forum in which members can discuss and agree on an approach for engagement with government, regulators and other stakeholders on certain issues, such as climate change, transparency, local economic development or commodity-specific issues. We can play an informed and constructive role through our industry organisation memberships in the public policy development process and participate in discussions on issues related to clean energy, carbon reporting and carbon pricing.

We recognise that responsible political engagement is critical for building and maintaining trust in the political process. Through enabling public decision-makers to hear legitimate points of view from industry

participants, we can support effective policy decisions that address the interests of a broad range of stakeholders.

As one member among a wide membership base, we can share our perspective and opinion, but this may not be the final position taken by the organisation. We recognise that, in some instances, our positions on climate-related topics (see Appendix One: Our positions on climate change) may not fully align with those of the industry organisation and/or its other members. Where differences cannot be reconciled, despite our best efforts, we would look to terminate our membership, which has been the case previously.

We believe that industry organisations, through their membership, can act as a catalyst to bring about sustainable improvements to the extractive sector, which, in turn may generate positive benefits for economies and society. They provide a platform for debate and understanding of differing views.

We carry out an annual review of the positions and advocacy activities undertaken by those organisations in which we hold a membership.

Industry organisations *continued*

Our approach to membership

Our Values, Code of Conduct and Political Engagement Policy set out our expectations for our engagement, whether direct or indirect, in policy developments or emerging regulations.

We require everybody working at Glencore to adhere to our principles on membership of industry organisations:

Purpose of membership	Governance	Transparency	Monitor and review	Misalignment	Use of funds
<p>We may become members, either at the Group or individual commodity department level or as an industrial asset, in industry organisations to contribute towards the setting of industry standards and the development of government policies and regulation, as well as to share non-competitive industry-related information. Glencore participates in industry organisations to represent, promote, and protect the interests of our business. Our participation should support a collaborative approach that achieves more than acting alone. Our membership in relevant industry organisations should not undermine our support for the goals of the Paris Agreement.</p>	<p>We regularly review the organisations in which we participate, including their strategic fit with our corporate Purpose, Values, Code of Conduct, and positions on material topics. Our Board Ethics, Compliance and Culture Committee receives and evaluates an annual internal review of our membership of industry organisations and those organisations' activities. Our Political Engagement Policy sets out our approach and the general requirements in connection with our engagement in policy development.</p>	<p>We annually report on our membership of industry organisations and our roles and activities within these organisations. We will take steps to ensure that our industry organisations undertake transparent engagement with public officials and government authorities. We expect our industry organisations to publish their positions on public policies.</p>	<p>Prior to joining an industry organisation, we evaluate its existing positions, strategies, and objectives for alignment with our own. Once members, we monitor industry organisations' activities to ensure consistency with our positions.</p> <p>We acknowledge that industry organisations represent a range of members with different views across multiple policy areas, and, as a result, the representations they make may not always fully reflect our positions on material topics.</p>	<p>If an industry organisation adopts an approach inconsistent with our Values, Code of Conduct and Political Engagement Policy, or the goals of the Paris Agreement, we will take appropriate action. This may include:</p> <ul style="list-style-type: none"> • Constructively engaging with the organisation; and/or • Resigning from that organisation and establishing independent advocacy approach. 	<p>We engage with our industry organisations to encourage their compliance with local regulations and to maintain appropriate governance and transparency in relation to the use of funds or resources in connection to political parties, political organisations or their representatives either directly or indirectly.</p>

Industry organisations *continued*

Membership fees

For each of our industry organisations, we pay annual fees. Organisations calculate their fees as a fixed amount for all members or as a proportion of annual revenue or production volumes. Generally, organisations do not assign membership fees to a particular purpose or activity. On some occasions, we may pay additional fees for one-off projects.

During 2023, the organisations to which we paid membership fees of more than US\$100,000 are:

Organisations	Fees* – US\$
International Copper Association	2,620,000
Minerals Council of Australia	2,007,525
Nickel Institute	1,679,193
Cobalt Institute	1,073,611
Minerals Council South Africa	1,024,647
NSW Minerals Council	989,448
ICMM	961,420
Queensland Resources Council	680,637
International Zinc Association	560,000
Sociedad Nacional de Minería, Petróleo y Energía - SNMPE (Perú)	374,116
International Lead Association	286,500
Vanitec	171,570
Mining Association of Canada	163,000
Association Minière du Québec	160,000
Chamber of Minerals and Energy of Western Australia	122,474
Colombian Mining Association	120,541
Chile Mining Council	120,000
South African Petroleum Industry Association	110,375
Ontario Mining Association	100,000

* Excludes any additional fees for one-off projects

2023 Review process

On an ongoing basis, we monitor both our direct and indirect lobbying on climate-related topics and evaluate any statements, both internally generated and/or made by an external organisation in which Glencore is a member. We consider the degree to which our and our industry organisations' positions and activities relating to climate change and energy align with our climate change position and the goals of the Paris Agreement (Article 2). We also seek to ensure that these positions express support for the United Nations Sustainable Development Goals (UN SDGs).

Our annual review takes a consolidated look at our direct and indirect advocacy activities during the year. In line with previous years' reviews, in 2023 we identified three regions/countries where climate change continues to be a key driver in regulatory development: Australia, Europe and South Africa.

If we identify misalignment between our and the industry organisation's public position, we first engage with the organisation's executive team to understand the alternative views that drove the adoption of a position. We then consider the purpose of the industry organisation and the value that it creates for Glencore at a local, national and Group level, as well as its engagement activities and advocacy work. If the industry organisation's position is too far from our positions on climate-related topics, we will resign our membership.

Direct advocacy activities during 2023

During 2023, we engaged with government representatives and regulatory bodies at both a Group and local level on climate-related policy developments. Where we have contributed to public consultations, we make our submissions available on our website, at [glencore.com/publications/esg-publications](https://www.glencore.com/publications/esg-publications).

Our activities during 2023, in those of our operating jurisdictions that we have identified as having climate as a key driver in regulatory development, are:

Australia

Safeguard Mechanism (SGM)

The SGM is the government's policy to reduce emissions at Australia's largest industrial facilities. It sets legislated limits, known as baselines, on the greenhouse gas emissions at these facilities, with the limits declining on a trajectory consistent with achieving the nation's emission reduction targets

We made several submissions and directly engaged with government officials regarding the SGM's reform.

We are supportive of the Australian Government's increased climate change ambitions and emission reduction targets. We recognise that at the heart of this reform is a common goal to reduce emissions – we support that goal and provided constructive feedback on the key design element on the reform and related issues.

We did express a need for the reform to recognise that some sectors have a clearer path than others to reducing emissions. To support clarity, we asked for all elements of the reform to be established in legislation prior to the baseline starting to decline.

Further information is available at:

www.glencore.com.au/media-and-insights/news/glencore-position-on-safeguard-mechanism-reform

Carbon Transport and Storage Company (CTSCo) Project

Our wholly owned CTSCo Project aims to demonstrate carbon capture from a power station and the sustainable permanent storage of the captured CO₂ in the Surat Basin in Queensland

We undertook discussions with government officials on the regulatory and approval process for CTSCo, specifically focusing on Environmental Impact Statements, responses to submissions, and considerations on how the project will be assessed.

2023 Review process *continued*

Surat Hydrogen Project

Our investment of AU\$40 million is funding pre-feasibility studies into the use of coal as feedstock to produce hydrogen and ammonia integrated with carbon, capture and storage (CCS).

We engaged with Queensland regulators to update existing legislation to reflect the emergence of new technologies, including hydrogen. Our suggested legislative amendments are to facilitate the transportation of hydrogen and ammonia in pipelines and the commercial scale storage of CO₂. There is bipartisan support in Australia for CCS. Queensland was one of the first states to establish a legislative regime to facilitate CCS.

Europe

European Union's (EU) Critical Raw Materials (CRM) Act

This regulation aims to enhance the production, recycling, diversification, and sustainability of metals and minerals essential for various value chains, including energy, digital technology, and defence.

We engaged directly with the European Commission (EC) on the CRM strategic partnerships with third countries and indirectly with EU legislators via our industry associations (including ICMM and Eurometaux).

Our input focused on:

- improving the speed and transparency of permitting processes for strategic raw materials projects in Europe;
- assessing the consistency of existing and upcoming EU regulations with the goals of ensuring a secure and sustainable supply of critical raw materials to Europe; and
- supporting the definition of an equivalence criteria within the CRM Act for existing ESG certification standards.

On strategic partnerships, we encouraged the EC and its member states to help with the derisking of financing for CRM projects in countries experiencing limited access to capital markets and to support capacity building and infrastructure investments in countries with the potential to contribute towards diversifying Europe's CRM supply.

EU Battery Regulation

We responded to the public consultation through both Nikkelverk, our nickel refinery in Norway, and Glencore Corporation Canada, which, among other things, processes nickel and cobalt bearing scrap materials, including battery material in Canada.

Both submissions queried the economic feasibility of the proposed targets due to increasing costs and energy consumption, the latter of which would in turn impact products' carbon footprints. The targets only applying to four metals, triggering substitution by batteries with other chemistries and concerns that the targets may create trade barriers.

In addition, we provide regular input and feedback to the EC's Joint Research Centre on the implementation of rules that address the carbon footprint calculation for batteries and recycled content.

Further information is available at: www.glencore.com/publications

UK Transition Plan Taskforce (TPT) public consultation on its draft sector guidance for Mining & Metals TPT

While we are broadly supportive of the TPT Disclosure Framework, our specific comments on the draft sector guidance looked to recognise the diversity of corporate reporters and the importance of enabling transparent, accurate and consistent reporting, without enforcing specific strategic approaches, and avoiding a one-size-fits-all approach. Further information is available at:

220715+TPT+Call+for+Evidence_Feedback+Questions_FINAL.pdf (glencore.com)

South Africa

Clean Fuels 2 regulations and implementation, which comes into effect in 2027.

Clean Fuels 2 requires, among other things, the reduction of sulphur levels in both petrol and diesel.

Our Astron Energy business engaged directly with the Department of Mineral Resources and Energy, the Department of Trade, Industry and Competition and the Competition Commission in relation to Astron Energy investment plans to meet the Clean Fuels 2 timeline.

Carbon taxes and carbon leakage/offshoring of emissions to non-carbon tax paying jurisdictions on imported products

Our Astron Energy business engaged directly with the Department of Mineral Resources and Energy (DMRE), the Department of Trade, Industry and Competition and National Treasury in relation to the principles underpinning a well-managed Just Energy Transition including mitigation of carbon offshoring to carbon tax havens.

2023 Review process *continued*

Indirect advocacy activities during 2023

Our 2023 assessment of our industry organisations began with confirming those in which we hold membership, see Appendix Two: Industry organisations, the key Glencore contact and the membership fees paid.

As part of the review process, we conduct desktop reviews of the industry organisations in regions with material climate-related regulatory developments. For the key industry organisations in these jurisdictions, we speak with the leadership to discuss their organisation's advocacy activities during the year. During 2023, we identified these organisations as being the Mining Council of Australia (MCA), Eurometaux, and the Minerals Council of South Africa (MCSA).

We also assessed our industry organisations against the ratings produced by InfluenceMap*, a rating agency used by many in the institutional investor community. InfluenceMap grades associations on a scale from A to F based on their view of the advocacy activities. We added to our review those organisations that received a score of D or lower by InfluenceMap, i.e. those that InfluenceMap assesses to be obstructive of climate-related policy engagement:

D	Australian Industry Greenhouse Network	Australia
D	Chamber of Minerals and Energy of Western Australia (CME)	Australia
D	Energy Intensive Users Group of South Africa	Africa
D	Eurometaux	Europe
D-	Minerals Council of Australia (MCA)	Australia
E+	Queensland Resources Council (QRC)	Australia
E	NSW Minerals Council	Australia

* <https://ca100.influencemap.org/industry-associations>

Details of our indirect advocacy activities through these organisations, as well as others that we have identified as actively engaging on climate related topics follow.

Australia

Australian Industry Greenhouse Network (AIGN)

The AIGN provides a forum to discuss climate change topics and provides information and analysis on national and international climate change policy and the role industry can play in the transition to net zero emissions by 2050. The AIGN recognises the UNFCCC and the Paris Agreement. Its climate policy principles recognise both the UNFCCC as the foundation for international cooperation and the goals of the Paris Agreement. It calls for Australian climate policy to:

- Recognise and respond to the scientific consensus of the IPCC;
- Establish a long-term price signal across the whole economy;
- Address trade competitiveness of export and import competing industries;

- Promote public and private investment in low emission technologies;
- Encourage investment in adaptation and resilience strategies; and
- Be based on sound science and climate risk management.

The AIGN's 2023 engagement activities:

Climate Change Act 2022	AIGN supports the continued open and transparent development of the climate policy suite to meet Australia's mitigation ambition. It engaged in processes to establish the Act's provisions
Safeguard Mechanism (SGM)	AIGN worked closely with the Department and the Clean Energy Regulator to discuss its members' priorities.

Minerals Council of Australia (MCA)

In Australia, the national representative body advocating for the minerals industry is the MCA. The MCA publicly commits to climate action, to supporting the Paris Agreement and has an industry ambition of net zero emissions by 2050. In 2020, MCA published its three-year Climate Action Plan (CAP), which focuses on three key themes:

- Support developing technology pathways to achieve significant reductions in Australia's greenhouse emissions;
- Increased transparency on climate change related reporting and informed advocacy; and
- Knowledge sharing of the sector's responses to addressing climate change.

The MCA reviews the plan annually to ensure it remains consistent with Australia's climate policy ambitions in support of the Paris Agreement. The MCA is now working on a new CAP that considers skills and technology developments and commodity markets. Our Head of Corporate Affairs in Australia is the co-Chair of the MCA's climate working group, which will develop the new CAP.

The MCA's members include coal companies, which has attracted criticism from some climate-focused organisations. However, the MCA recognises that gas and coal will continue in the short and medium term to be part of the global energy mix in Australia and as such, it should represent coal producers to reflect the complete needs of the industry.

MCA is committed to reducing Australia's emissions as quickly as possible but believes that a holistic approach is required that does not have negative economic impacts. The MCA advocates on behalf of all of its members,

2023 Review process *continued*

The MCA's 2023 engagement activities:	
Safeguard Mechanism (SGM)	The MCA proposes a workable solution that recognises that meeting the SGM's thresholds will not be easy for all sectors, especially coal. The MCA discussed its concerns on the SGM's use of international benchmarks, advocating for the use of a top quartile, rather than the proposed top ten, due to the gassy nature of Australian coal mines.
Permitting	<p>The MCA recognises the need for new and expanded mines to meet the metal demand from the energy transition. It engaged on the need for a supportive policies, without which the sector will not attract the investment necessary to maintain production levels and bring new supply to the market.</p> <p>The MCA is currently involved in consultation with the federal government over the reforms to the National Environmental Protection and Biodiversity Conservation Act (EPBC Act), which is the main legislation governing project approvals at the national level of government.</p>
Tax on coal exports	The MCA opposed the proposed introduction of a tax on coal exports. However, there was no further government action taken on this measure – instead a temporary coal price cap was enacted in NSW and QLD.
Fuel tax credit (FTC)	<p>The MCA have highlighted that the FTC in Australia does not lower the price of fuel paid by users and does not equate to spending by governments in other areas.</p> <p>Changing the rules for the FTC scheme would potentially introduce a tax distortion by imposing a levy on industries that are reliant on diesel fuel to generate power and operate heavy machinery off-road or in heavy on-road transportation vehicles. The MCA noted that the FTC in Australia is not a subsidy and removing the scheme would create a new tax for many of Australia's industries.</p>

Treasury Laws Amendment Bill 2024: Climate related financial disclosure (Draft Bill)

The Bill would introduce mandatory, internationally aligned climate-related financial disclosures from the 2024/25 financial year.

The MCA's is supportive of a consistent approach to climate-related financial disclosure, which aligns with international requirements.

Chamber of Minerals and Energy of Western Australia (CME)

The CME represents the resource sector based in Western Australia (WA) in state and national policy developments. It also promotes the value of the sector to the community and provides a platform for its members and interested stakeholders to collaborate. We are members of the CME through Minara Resources Pty Ltd, the operator of our Murrin Murrin nickel mine in WA.

The CME's Climate and Energy Reference Group leads its policy development on climate, GHG emissions and energy-related issues impacting the resources sector. The CME supports the goals of the Paris Agreement and its goal of limiting global warming to well below 2 °C, preferably to 1.5 °C, by reducing GHG emissions to net zero as soon as possible and no later than 2050.

On climate, CME advocates for a national framework to achieve national objectives in a co-ordinated and efficient manner, providing policy stability and investment certainty for industry and a single, national emissions account that is transparent and publicly available. It calls for a transparent price signal across the whole economy and promotion of lowest cost abatement, leveraging existing mechanisms where possible, and investment in a broad range of affordable technologies including for energy efficiency, emissions reduction, carbon sequestration, and adaptation measures.

The CME's 2023 engagement activities:

WA's Climate Change Bill 2023

CME provided feedback to the WA's Department of Water and Environmental Regulation (DWER). It queried whether a state Climate Change Bill was required considering the potential for duplication for entities covered by the federal framework, including the Climate Change Act and SGM.

2023 Review process *continued*

WA's 2024- 2030 Battery and Critical Minerals Strategy

CME welcomed the updated strategy and its refreshed global value chain approach. CME called for greater visibility and coordinated effort are needed to reduce the end-to-end regulatory complexity and burden of the interagency approvals process for getting new, complex projects such as critical minerals up and running. CME concluded its submission noting that a sustainable, domestic battery and critical minerals value chain will require substantive, coordinated policy and financial support from all levels of government

NSW Minerals Council

The NSW Minerals Council is the industry association for the state's minerals industry. It supports an effective regulatory framework in which the industry can operate competitively and make a meaningful contribution to the state and the people of NSW.

The NSW Minerals Council supports policy frameworks that are consistent with agreed international frameworks, including the UNFCCC, and with achieving the NSW and Australian government target of net zero emissions by 2050. It advocates for a nationally coordinated approach to climate and energy policy that recognises the energy and resource-intensive nature of the Australian economy and that provides industry with the certainty needed to make long-term investments. It calls for a technology-neutral approach, as it recognises that the scale and complexity of reaching net-zero emissions requires a range of technologies and access to a wide range of credible offsets.

The NSW Minerals Council does recognise that there is an ongoing demand for NSW's high-quality coal in Australia's export markets. It acknowledges the role of coal in meeting energy security and development goals for the foreseeable future.

The NSW Minerals Council 2023 engagement activities:

NSW Coal Royalty Rates

Engaged with the NSW government to express concern on the impact on jobs and mine viability from the increase to the state's coal royalties.

It welcomed the end of the coal cap and its related measures as it had little impact on power prices.

Queensland Resources Council (QRC)

The QRC represents the commercial developers of Queensland's (QLD) minerals and energy resources. Its Energy Policy states support for the goals of the Paris Agreement and its emissions reductions goals to limit global warming to well below 2 °C, preferably to 1.5 °C, compared to pre-industrial levels. We participate in the QRC through our Queensland Metals operations. Our coal operations are not represented in the QRC.

The QRC's primary advocacy activities are engaging with Queensland state government and supporting the Queensland Development Plan, which encourages decarbonisation in the extractive sector. It supports the ongoing efforts of its members as they decarbonise their operations.

The QRC advocates for state policies that enable the cost-effective reduction of emissions, consistent with the QLD government's goal of net zero emissions by 2050. National climate policy issues will remain the responsibility of national resources industry associations. The QRC participates in the state's Ministerial Council on Energy, with a 70% renewables target by 2032.

The QRC's 2023 engagement activities:

Coal royalty increase

Engaged on the impact of the revised 2022 royalty tax on the sector, such as reduced investment leading to a weaker state economy, and less employment and business opportunities.

Coal mining leases

The QRC responded to QLD Treasurer's statement that the state government is considering withdrawing mining leases for coal mines.

QLD's Critical Minerals Strategy

The QRC welcomed the updated strategy as a means to support the sector's future growth as more mines will be needed if QLD is to meet its emissions reduction targets.

2023 Review process *continued*

Europe

Eurometaux

Eurometaux advocates for the European non-ferrous metals industry through its outreach activities with regulators, institutions, and various advocacy groups. We are a member of the Executive Committee and participate in its working groups. Eurometaux aims to promote sustainable production, use and recycling of non-ferrous metals in Europe; as well as a supportive business environment for its members.

Eurometaux's 2023 engagement activities:

Carbon border adjustments mechanisms (CBAM)	Following CBAM's adoption in 2022, during 2023, Eurometaux engaged on the implementation methodology. Its areas of concerns were that CBAM does not cover the indirect carbon costs faced by European producers, does not provide protection to European exporters to third markets and that in its current format it will lead to higher costs for downstream producers that will incentivise upstream production to move out of Europe.
Emissions trading scheme (ETS)	Eurometaux engaged with EU policy makers on how best to protect the competitiveness of best performers within energy-intensive industries, rewarding their investment and innovation. In particular, it is calling for compensation for the direct and indirect costs incurred, consideration of each sectors' ability to pass-on carbon leakage costs into product prices, and for benchmarks to be revised periodically using actual production data.
Critical Raw Materials (CRM) Act	Eurometaux recognises that Europe's raw materials challenge threatens to be a critical bottleneck to the energy transition. Through its advocacy, it provided data-backed evidence to highlight this challenge for policymakers and proposed solutions

During the year, Eurometaux also promoted the need to optimise the EU's waste and product legislation to encourage high-quality recycling of European metals and to secure a level playing field for European recyclers and in turn drive a circular economy. It also advocated on the responsible and ethical sourcing of battery raw materials, safe and efficient metals recycling and a risk-based approach to regulating hazardous substances.

Eurometaux produced a position paper requesting policy makers not to discourage industries from using renewable energy.

South Africa

Energy Council of South Africa (Energy Council)

The Energy Council of South Africa (Energy Council) was established in 2021. It is a CEO-led initiative that represents the energy sector by bringing together key public and private sector companies, business/industry associations and finance institutions.

The Energy Council supports South Africa's commitments under the UNFCCC Paris agreement and the country's climate legislation aimed at achieving net zero by 2050. It recognises the importance of a successful national energy transition for meeting those decarbonisation targets while maintaining energy security.

Representatives from our coal and ferroalloys businesses participate in its work streams and provide feedback to our South African assets and London Carbon desk.

The Energy Council's 2023 engagement activities:

National Energy Strategy	The Energy Council introduced a platform for gaining regulatory approval for renewable energy initiatives within the South African transmission and distribution grid. This work involved the ministers and government departments who participate in the National Electricity Crisis Committee to bring about amendments to the Electricity Regulation Act.
Electricity Regulation Amendment (ERA) Bill	<p>The Energy Council is supportive of the Bill, which it feels will accelerate South Africa's shift towards a decentralised, modern, and low-carbon energy system enabling vital reforms that will not only help end loadshedding but also accelerate the Just Energy Transition.</p> <p>The revised Act, which governs the conduct of state-owned enterprises, will result in the unbundling of the national power provider, Eskom. It will also allow for independent power producers to supply the national grid, rather than the current renewable independent power producer programme (REIPPP). The REIPPP brings additional energy to the country's electricity system through private sector investment in wind, biomass and hydropower.</p>

2023 Review process *continued*

Energy Intensive Users Group of South Africa (EIUG)

The EIUG is a customer-led advocacy organisation established to influence South Africa's energy, just energy transition and climate change policy. It advocates for a future energy system that is reliable, affordable with competitive tariffs, lower-carbon, diverse and flexible in energy supply sources and carriers, sustainable, and competitive and where customers have a choice of supply to remain internationally competitive.

During 2023, the EIUG undertook advocacy, often in collaboration with the Minerals Council of South Africa (MCSA), the Ferro Alloys Producer Association (FAPA) and Business Unity South Africa (BUSA) on a variety of matters impacting the electricity supply industry, this is summarised in the table below:

ERA Bill	<p>The EIUG collaborated with BUSA to deliver a detailed commentary on legal wording and specific policy alignment issues around the draft ERA Bill to support alignment with related legislative frameworks.</p> <p>The EIUG submitted detailed comments on the consultation paper and actively participated in National Economic Development and Labour Council (Nedlac) platform to input into the development of the ERA Bill.</p>
Electricity Price Determination Methodology	<p>Following constructive engagement with the National Regulator (NERSA), the EIUG made a further submission to NERSA on it proposed revisions to the existing methodology to determine electricity pricing (commonly referred to as the Multi-Year Price Determination Methodology – MYPD). The EIUG has made several submissions cautioning against NERSA's proposed amendment. The EIUG and other affected stakeholders are now waiting for further clarity on NERSA's intended course of action.</p>

National Energy Crisis Committee (NECOM) participation	<p>The EIUG were invited to participate in two workstreams for new generation and demand-side management, along with broader participation in several other workstream alongside BUSA, Business for South Africa and the Energy Council. The work through the NECOM is contributing to an improvement in the stability of South Africa's electricity supply industry.</p>
Revision to the NRS 048-9 Standard (used to manage grid stability) – the Standard	<p>In response to energy shortfalls experienced in 2023, the EIUG made several inputs into the revision process for the Standard, which serves as a code of practice for governing load reduction and system restoration practices. The Standard is relevant to South Africa's rapidly changing electrical supply industry.</p> <p>The EIUG input's were on the actions proposed for load reduction, system restoration and critical and essential load requirements under power system emergencies. The finalised version of the updated Standard (Edition 3) is currently with NERSA for approval.</p>
Regulatory Clearing Account (RCA) FY 2021/22	<p>The EIUG submitted comments to the regulator in response to the application made by Eskom (national electricity producer) on the RCA's adjustments to tariffs for the 2021/22 financial year. The matter is pending a final decision from NERSA.</p>

2023 Review process *continued*

Ferro Alloys Producers Association of South Africa (FAPA)

The FAPA is a non-profit industrial association for ferroalloy smelters and operations involved in the beneficiation of South Africa's ores and minerals into ferroalloys for domestic consumption and export markets. This sector accounts for approximately 30% of the world's ferrochrome production and a significant amount of the world's ferro- and silicon-manganese capacity as well as other alloys such as ferrosilicon, silicon metal and silicon carbide

The FAPA's 2023 engagement activities:

Carbon taxes and carbon leakage/ offshoring of emissions to non-carbon tax paying jurisdictions on imported products

The FAPA engaged in the EC's public consultation on CBAM. Its submission articulated South African climate change regulatory framework and how the existing local legal instruments reduce the risk of carbon leakage. The submission also had proposed amendments, including the use of country- and company-specific emissions factors in the calculation of direct and indirect greenhouse gas emissions and a review of the carbon border price to ensure fair access to European markets.

Minerals Council of South Africa (MCSA)

The MCSA supports and promotes the South African mining industry. We are a member and hold a seat on its Environment Sub-Committee. MCSA's Climate Change Statement sets out its commitment to the goals of the Paris Agreement (Article 2). It is developing a Net Zero 2050 Action Plan and collaborating with the National Business Initiative on a least-cost pathway.

The MCSA recognises that it has members who see climate change as a threat and those who see it as an opportunity. Its members have various opinions that the MCSA consolidate to give a combined view that reflects the majority.

The MCSA's 2023 engagement activities:

Climate Change Bill
Approved by the National Assembly in October 2023

The MCSA engaged and participated in its public consultation phase. As part of the Bill's implementation, the Department of Forestry, Fisheries and Environment (DFFE) is drafting regulations relating to a mitigation plan for the mining sector – the MCSA has participated on the consultation process for this plan.

Carbon offsets

The MCSA participated in discussions on the extension of the period for carbon offsets, which it welcomed. In addition, it has advocated for an increase in the uptake of renewable energy and technologies to reduce emissions. The mining industry has a pipeline of energy projects that will significantly reduce emissions profile, resulting in the likelihood of the sector achieving its renewable targets ahead of other sectors.

2023 Review process *continued*

Carbon budget and carbon tax

The Department of Forestry, Fisheries and the Environment (DFFE) will administer the proposed mandatory carbon budget and the South African Revenue Services on behalf of the National Treasury will oversee the higher tax rate. Business entities are concerned by the lack of alignment between the proposed budget and tax, and the potential for negative impacts as a result.

The MCSA's feedback noted that a company's carbon budget is based on historic emissions and requires investments in energy efficiency, mitigation measures and energy technologies in order to remain below the prescribed amount of emissions. For companies that have reached a mitigation ceiling, or for those in hard-to-abate sectors, this is difficult and will result in a higher tax rate, which the MCSA views as punitive, particularly in South Africa's current economic environment. Rather, it considers that carbon budgets should be a tool to support companies to decarbonise.

In addition, for mining companies operating at a particular production rate allocated by their operating licence, there is a risk that production will be curtailed in order to maintain emissions below the budget level. MCSA feels that carbon budget allocations should be sufficiently flexible to reflect the particular circumstances of the mining industry.

The MCSA advocated for the need for engagement between DFFE, the National Treasury and business on the design of the accounting system for the carbon tax that will support the proposed mandatory carbon budget regime.

South African Petroleum Industry Association (SAPIA)

The SAPIA represents the South African liquid fuels industry to address common issues relating to refining, distribution and marketing of petroleum products as well as promoting the industry's environmental and socio-economic progress.

The SAPIA recognises the need to transition towards a lower-carbon economy that limits global average warming to well below 2 °C above pre-industrial limits. This transition needs to recognise the developmental nature of the South African economy and to not impede socio-economic development or the need for sustainable jobs, while contributing to the reduction in

energy poverty experienced by a large proportion of the population. The SAPIA is supportive of the South African government's Just Energy Transition programme.

Representatives from our Astron Energy business actively participate and, in some instances, have leadership roles in SAPIA working groups. Astron Energy's CEO is a member of the Board and the Chairman of its Economic Regulation Committee (ERC). The ERC advocates on behalf of its members on matters that include fuel regulation along the value chain, and the state carbon tax regime for refiners.

In 2022, SAPIA published its climate change position paper, which was developed with inputs from its membership and recognises the goals of the Paris Agreement (Article 2).

Through its membership of Business Unity South Africa (BUSA), SAPIA participates in BUSA's monthly energy committee and gas committee meetings. The energy committee includes renewable energy companies, whose focus is on electricity supply.

The SAPIA's 2023 engagement activities:

Clean Fuels 2

The SAPIA is supportive of the Clean Fuels 2 initiative for its potential to decrease tailpipe emissions and enhance air quality. It also notes the positive influence that the programme should have on the transportation sector's greenhouse gas output.

Carbon tax

The SAPIA engaged on and is supportive of the implementation of a mechanism placing an equivalent carbon tax on imported goods to level the playing fields between local manufacturing and importers.

Findings

We consider the industry organisations we reviewed to engage on issues that are relevant to our industry or operating region, and to contribute to supporting the goals of the Paris Agreement (Article 2). Our review of these organisations' publications and, positions, and our interviews with staff have not identified material misalignment between our positions on climate change and the advocacy activities taken by our industry organisations. As such, we do not currently intend to change our memberships. We intend to continue to use our participation in the governance structures of these organisations to promote our view and support alignment with the goals of the Paris Agreement.

Appendix One: Our positions on climate-related topics

Adaptation infrastructure

We recognise that climate change and its physical impacts may create operational risks for our industrial assets.

We regularly review and analyse high-level climate change trends and their potential to affect our operating regions. Where relevant and possible, we undertake mitigation and management measures for example reviewing the design of our tailings storage facilities.

To deliver a strong investment case to our capital providers, we recognise the need to invest in assets that are resilient to regulatory, physical, and operational risks related to climate change.

Carbon capture and storage (CCS) and high-efficiency, low-emission (HELE) technology

We support climate and energy policies that reduce global GHG emissions in the most cost-effective manner, whilst ensuring energy security. Our preference is for policy makers to adopt a pragmatic, technology-neutral approach that supports the United Nations Sustainable Development Goals, including universal access to affordable energy.

Greater policy parity between renewables and HELE and CCS technologies will be required. Deployment of HELE technologies, particularly in developing economies, which will continue, in the near and medium term, to rely on fossil fuels for secure baseload power generation, offer a compelling case for achieving material emission reductions, while still being able to achieve socio-economic development goals.

HELE and CCS have the potential to deliver material emission reductions from the global energy complex; CCS is also applicable to synthetic fuel production and other industrial processes.

We are investing in emission reduction projects and initiatives, focusing on both our industrial operations and the use of our industrial products, as well as supporting low-emission coal technology projects and GHG-related studies to address Scope 3 emissions.

Carbon offsets

We support the use of carbon credits to offset residual emissions. Glencore will consider the business case for both generating and utilising carbon offsets as part of its climate change strategy in relation to offsetting our residual industrial emissions (after prioritising emissions reductions) to meet our 2050 net zero ambition, which itself is subject to a supportive policy environment..

Carbon pricing

Our business continues to operate successfully in multiple jurisdictions that have direct and indirect carbon pricing or regulation. We consider carbon price sensitivities as part of our ongoing business planning for existing industrial assets, new investments and as part of our marketing activities.

We play a constructive role and proactively engage with policy makers throughout the public policy development process from initial design through to implementation and compliance. Pricing carbon should be part of an informed and considered process to provide market signals to drive the behaviours and incentivise investments that deliver the least cost approach to emissions reductions. Carbon pricing mechanisms should support predictable long-term pricing and avoid carbon leakage, as well as enable consistent jurisdictional approaches.

Circular economy

We recognise the role of a circular economy in reducing the carbon footprint of metals and minerals. We are committed to increasing our engagement into the circular economy by leveraging our commercial knowledge and physical presence.

Climate science

We recognise the global climate change science as laid out by the Intergovernmental Panel on Climate Change (IPCC). This broad consensus among nation states will drive a global shift towards a low-carbon economy, supported by appropriate policies and bring significant economic changes.

Appendix One: Our positions on climate-related topics *continued*

Emissions reduction, targets and ambition

We have enhanced our climate-related disclosures over the past several years and will continue to review and update our strategy.

In 2017, we announced our first target of reducing our industrial Scope 1 and 2 emissions intensity by 5% by 2020 compared to a 2016 baseline. In late 2020, we published our 2020 Climate Action Transition Plan, Pathway to Net Zero. This set out our approach to delivering our climate-related targets and longer-term ambition of achieving net zero industrial emissions, subject to a supportive policy environment. In 2021, we further increased our medium-term target from a 40% to a 50% reduction of our industrial emissions by the end of 2035 and introduced a shorter-term target of a 15% reduction of our industrial emissions by the end of 2026.

As part of our update to our Climate Action Transition Plan, in 2024 we announced a further interim target to reduce our industrial emissions by 25% by the end of 2035. Our current industrial emissions reduction targets are measured against a restated 2019 baseline and our long-term ambition to achieve net zero emissions by the end of 2050 is subject to a supportive policy environment.

For information on how we calculate and report on our emissions data, see the About our emissions calculations and reporting section in our latest Annual Report and our latest Basis of Reporting, which can be found on our website.

Equal prioritisation of the energy trilemma

We support a least-cost, technology neutral approach to achieving climate change goals that considers the cost and consequences of all available policy options and does not hinder socio-economic development or undermine energy access and security.

Hydrogen energy

The transition to net zero will require several technologies to achieve the world's decarbonisation goals.

The IEA has identified hydrogen as playing a role in the decarbonisation of hard to abate sectors, such as heavy industry, shipping, aviation, and heavy-duty transport.

We believe that blue hydrogen produced from fossil fuels with CCS to capture emissions from the hydrogen production process, could play an important role in the transition towards net zero.

Blue hydrogen and by-products, like ammonia with CCS, offer an approach for decarbonising existing industrial processes and the ability to utilise existing energy resources.

Just transition

Just transition speaks to an equitable and inclusive process to navigate and address the social and economic risks and opportunities faced by a range of stakeholders that will emerge because of the global transition to low carbon future. We believe that a just and orderly transition will be a highly complex process that must be dynamic with the flexibility to respond to evolving policies and socio-economic developments. Society must address the social risks and opportunities from both closure of fossil fuel assets and the expansion of metals used in renewable energy production.

Our approach to a just and orderly transition takes account of its complexity and our interdependence with other companies and the public sector. Our operating countries face very different transition outlooks, and a successful social transition is dependent on government policy and funding to address widespread and systemic challenges. We have established a set of principles to guide our localised approach to participating in a just and orderly transition process.

Appendix One: Our positions on climate-related topics *continued*

Land-use change for sequestration

We support a global mechanism that delivers a carbon credit market with stable pricing. We recognise that carbon credits may become a material means to offset our emissions footprint and may have reputational benefits. As such, we are building our understanding of the carbon offset markets and monitoring their developments. In addition, we are investigating opportunities in credible projects with reputational and social benefits, such as reforestation projects.

Public policy

As the global patchwork of energy and climate change regulation evolves, Glencore will continue to monitor international and national developments and play a constructive role in the development of climate change policy across our global business group. Governments and industry must work together to establish policy frameworks that deliver the optimal balance of social, environmental, and economic considerations appropriate for individual nations; this may include pricing carbon as part of a balanced transition to a low carbon economy.

Paris Agreement

We support the global climate change goals outlined in the United Nations Convention on Climate Change (UNFCCC) Paris Agreement that came into force on 4 November 2016, the ultimate objective of which is to stabilise GHG concentrations at a level that would significantly reduce the risks and impacts of climate change (Article 2, Paris Agreement). Under the Paris Agreement, this is described as keeping the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. We believe that only through collective inclusive action can the world achieve the goals of the Paris Agreement and limit the impact of climate change. The UNFCCC and the Paris Agreement provide that efforts to stabilise GHG concentrations should also enable economic development to proceed in a sustainable manner. We support the UNFCCC's recognition of the critical importance of sustainable economic development and its acknowledgement that measures to protect the climate system against human-induced change should be appropriate for the specific conditions of each country and integrated with national development programmes. We support the principle of equity set out in the Paris Agreement and acknowledge the common but differentiated responsibilities and capabilities of domestic economies (particularly those of emerging markets and developing economies) in the pursuit of climate objectives.

We draw from this principle that the global response to climate change should pursue twin objectives: limiting temperatures in line with the goals of the Paris Agreement, and supporting the United Nations Sustainable Development Goals, including sustained, inclusive and sustainable economic growth, and universal access to clean, affordable energy.

Appendix Two: Industry organisations

Each year we undertake a review of our industry organisations. As at the date of this report, we hold membership in the following industry organisations:

Global

- Cobalt Institute
- CONCAWE
- Extractive Industries Transparency Initiative
- Global Battery Alliance
- International Council for Metals & Minerals
- International Association of Independent Tanker Owners
- International Cadmium Association
- International Chamber of Commerce
- International Chromium Development Association
- International Copper Association
- International Emissions Trading Association
- International Energy Agency – Coal Industry Advisory Board
- International Lead Association
- International Manganese Institute
- International Zinc Association
- Lower Olefins and Aromatics Reach Consortium
- Nickel Institute
- Partnering Against Corruption Initiative
- Responsible Business Alliance
- Responsible Minerals Initiative
- World Economic Forum Platform for Accelerating the Circular Economy (PACE)

Africa

Democratic Republic of Congo

- Extractive Industries Transparency Initiative-DRC
- Fair Cobalt Alliance
- Federation of Enterprises of the Congo / Chamber of Mines
- French-Congolese Chamber of Commerce and Industry
- Responsible Minerals Initiative
- Swiss-Congo Chamber of Commerce

South Africa

- African Regional Standards Organisation
- CoalTech Research Association
- Energy Institute
- Energy Council of South Africa
- Energy Intensive User Group
- Engineering Council of South Africa
- Ferro Alloys Producers Association
- Johannesburg Chamber of Commerce and Industry
- Mine Managers Association
- Minerals Council South Africa
- Mine Ventilation Society of South Africa
- Mine Water Coordinating Body
- NAPCOF
- National Business Initiative
- South African Bureau of Standards
- South African Coal Managers Association and associated sub associations (SACEA, SACAFMA, SACHRA, SACESHA)
- South African Colliery Administrative and Financial Managers Association
- South African Colliery Engineers Association
- South African Council for Natural Scientific Professions

- South African Institute of Chartered Accountants
- Southern African Institute of Mechanical Engineering
- Southern African Institute of Mining and Metallurgy
- South African National Institute of Rock Engineers
- South African Petroleum Industry Association
- Swisscham

Australia

- Australian Industry Greenhouse Network
- Chamber of Minerals and Energy of Western Australia
- Low Emission Technology Australia (formally COAL21 Fund)
- Minerals Council of Australia
- NSW Minerals Council
- Queensland Resources Council

Europe

Austria

- The (REACH) Vanadium Consortium

Belgium

- Aluminium REACH consortium
- Eurometaux
- European Copper Institute
- European Precious Metals Federation
- REACH Antimony
- REACH Arsenic
- REACH Cadmium
- REACH Copper Consortium
- REACH Lead consortium
- REACH Manganese Consortium
- REACH Nickel Consortium
- REACH Selenium & Tellurium Consortium
- REACH Zinc
- RECHARGE
- Sulphuric acid REACH consortium

Germany

- GDB (Non-Ferrous Metals Association)
- Wirtschaftsvereinigung Metalle (Non-Ferrous Metals Association)
- Verband der Chemischen Industrie (Chemicals Industry Association)

Appendix Two: Industry Organisations *continued*

Italy

- Assomet (Non-Ferrous Metal Association)
- Confindustria (National Industrial Association)

Kazakhstan

- National Chamber of Entrepreneurs
- Republican Association of Ore mining and Mining and Processing Enterprises

Norway

- Norksk Industri

Spain

- AEGE (Association of Companies of Intensive Electricity Consumption)
- TEDFUN (Technical Association for Die Casting)

Switzerland

- British-Swiss Chamber of Commerce
- International Chamber of Commerce Switzerland
- Swiss-African Business Circle
- Swiss American Chamber of Commerce
- SwissHoldings
- Swiss Mineral Resources Network (NEROS)
- UN Global Compact Network, Switzerland
- Zug Chamber of Commerce
- Zurich Chamber of Commerce

United Kingdom

- Vanitec

North America

Canada

- Association de l'Exploration Minière du Québec
- Associations of Major Power Consumers of Ontario
- Association Minière du Québec
- Canadian Chamber of Commerce
- Canadian Mining Innovation Council
- Canadian Institute of Mining, Metallurgy and Petroleum
- Conseil du Patronat du Québec
- Conseil Patronal de l'Environnement du Québec
- Fédération Chambres de commerce du Québec
- Mining Association of Canada
- Ontario Chamber Commerce
- Ontario Mining Association

United States of America

- Coalition for American Electronics Recycling (CAER)
- Commodity Markets Council
- Fertilizer Institute
- Financial Instruments Assoc (FIA)
- Sulphur Institute

South America

Argentina

- Argentine Mining Chamber (CAEM)
- San Juan Mining Chamber
- Swiss Argentine Chamber of Commerce
- World Business Council for Sustainable Development (CEADS in Argentina)

Brazil

- Instituto Combustível Legal

Chile

- ACENOR (Asociación de Clientes Eléctricos No Regulados)
- Antofagasta Industrial Association
- Swiss Business Hub Chile (CCHSC)
- Chile Mining Council
- Sociedad Nacional de Minería de Chile

Colombia

- ANDI Large energy consumers roundtable
- Colombian Mining Association
- Global Business Initiative on Human Rights
- Global Compact
- Industry Association - ANDI (Colombia)
- Mesa Guajira ANDI
- Mining and Energy Committee on Security and Human Rights – CME
- National Foreign Trade Association – ANALDEX

Peru

- Aloxi-Alianza para Obras por Impuestos
- Camara de Comercio Americana del Perú (MCHAM)
- Camara de Comercio de Lima
- Cámara de Comercio Suiza en el Perú
- Comité de Operaciones del Sistema Interconectado Nacional
- Sociedad Nacional de Minería, Petróleo y Energía

Important notice

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities.

Cautionary statement regarding forward-looking information

Certain descriptions in this document are oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include, without limitation, statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; expectations regarding financial performance, results of operations and cash flows, climate scenarios; sustainability performance (including, without limitation, environmental, social and governance) related goals, ambitions, targets, intentions, visions, milestones and aspirations; approval of certain projects and consummation of certain transactions (including, without limitation, acquisitions and disposals, in particular the proposed acquisition of a majority stake of EVR from Teck Resources Limited and potential subsequent demerger of the combined coal and carbon steel materials business); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

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of other countries; changes in economic and financial market conditions generally or in various countries or regions; political or geopolitical uncertainty; and wars, political or civil unrest, acts of terrorism, cyber-attacks or sabotage.

Readers, including, without limitation, investors and prospective investors, should review and consider these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it difficult to determine all potential risks and opportunities and disclose these and any potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document or that the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this document discusses in certain instances and the inherent uncertainty in possible policy, market and technological developments in the future.

No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantee or prediction of future events or performance and past performance cannot be relied on as a guide to future performance.

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Cautionary statement regarding climate strategy

Glencore operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, changing preference of our stakeholders, joint venture decisions, changing weather and climate patterns, new opportunities that might arise or other changing circumstances. Investors should assume that our climate strategy will evolve and be updated as time passes. Additionally, a number of aspects of our strategy involve developments or workstreams that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including, without limitation, reasons that are outside of Glencore's control. Our strategy will also necessarily be impacted by changes in our business, such as the proposed acquisition of EVR and potential demerger of the combined coal and carbon steel materials business.

There are inherent limitations to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and that may or may not eventuate and scenarios may also be impacted by additional factors to the assumptions disclosed. Given these limitations we treat these scenarios as one of several inputs that we consider in our climate strategy.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all CO₂e emissions and operational energy consumption data or volume references (including, without limitation, ratios and/or percentages) in this document are estimates. GHG emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. There may also be differences in the manner that third parties calculate or report such data compared to Glencore, which means that third-party data may not be comparable to Glencore's data. For information on how we calculate our emissions and operational energy consumption data, see the About our emissions calculations and reporting section in our 2023 Annual Report and our 2023 Basis of Reporting, which are available on our website.

Important notice *continued*

Sources

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Our sustainability communications

Our 2023 Review of our Direct and Indirect Advocacy forms part of Glencore's annual corporate reporting suite.

In addition to this report, our 2023 publications include our Annual, Sustainability, Ethics and Compliance and Payments to Governments Reports, as well as a Climate Action Transition Plan and Modern Slavery Statement.

We also provide regular updates on our activities via our website and social media platforms.