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Introduction

Purpose and terminology	3
Boundaries and scope of our ESG KPIs	3
Data processing and reporting methodology in general	4

Health and safety

Fatalities	5
Hours worked	5
Lost time injuries (LTIs)	5
Lost time injury frequency rate (LTIFR)	5
Medical treatment injuries (MTIs)	6
Restricted work injuries (RWIs)	6
Total recordable injuries (TRIs)	6
Total recordable injury frequency rate (TRIFR)	6

Environment

Number of major (category 4) and catastrophic (category 5) environmental incidents	7
Direct and indirect energy consumption	7
Scope 1, 2 and 3 emissions – general	8
Scope 1 emissions	8
Scope 2 emissions – general	9
Scope 2 emissions – location-based	9
Scope 2 emissions – market-based	10
Scope 3 emissions - general	11
Scope 3 emissions – Fuel and energy related activities (category 3, including activities A-D)	11
Scope 3 emissions – Use of sold products (category 11)	13

Water

Water input	14
Water output	14

Responsible citizenship

Total amount of payments made to governments	15
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Additional information

Appendix 1: Greenhouse gas emission factors - Scope 1	16
Appendix 2: Non-assured Scope 3 emissions categories	18
Important notice	21
Contact us	23



Introduction

Purpose and terminology

The purpose of this document is to provide information about the definitions and underlying processes applied for the collection and verification of specific Environmental, Social and Governance (ESG) key performance indicators (KPIs).

The KPIs considered in the main body of this document have been subject to independent Limited Assurance under the ISAE 3000 (Revised) Standard by Deloitte LLP as disclosed in the Glencore 2024 Annual and Sustainability Reports, and the Glencore ESG Data Book (the Reports). The Reports are available online at glencore.com/publications.¹

Unless stated otherwise in this document, reference is made to the Group Reporting Glossary available at glencore.com/publications for the 2024 reporting suite with respect to the terms used in this document.

Boundaries and scope of our ESG KPIs

The KPIs considered in this document are based on information and data from our industrial and marketing activities which cover health & safety, environment, social performance and human rights (HSEC&HR).

Performance under the KPIs considered in the main body of this document is subject to Limited Assurance under the ISAE 3000 (Revised) Standard by Deloitte LLP, while performance under the KPIs considered in Appendix 2 is not subject to such assurance.

We have established specific organisational and operational boundaries to delineate the data and information which will be considered to measure performance in respect of the KPIs.

Organisational boundaries

For our industrial assets where we have operational control, i.e., where Glencore directly or indirectly controls and directs the day-to-day management and operation of the entity, whether by contract or otherwise, we report our data on a 100% basis, irrespective of our actual equity share.²

Interests held in joint ventures where we do not have operational control are excluded from the selected KPIs except for Scope 3 category 15 emissions (see Appendix 2). For purposes of the 2024 Reports, information relating to Elk Valley Resources (EVR) is not included in our performance under any of the KPIs considered by this document. Refer to Reporting period below for further information.

¹ We aim to publish the 2024 Sustainability Report and 2024 ESG Data Book in Q2 2025.

² For the purposes of all health and safety and environment KPIs discussed in this document except for Scope 3 emissions, we also include data from industrial operations where extraction, production or processing of metals and minerals and energy products for sale or further processing has ceased, from industrial operations that are on care & maintenance, from industrial projects or exploration activities where such production or processing has not commenced, from warehouses, terminals, and ports as well as from other industrial operations that are not involved in such extracting, producing or processing that are under our operational control.

Finally, we also exclude data and information in respect of investment and holding companies.

For payments made to governments, however, we report our data on the basis of financial control following the same approach as outlined in the financial statements of our 2024 Annual Report.

Operational boundaries

For certain industrial offices located off-site, our environmental data is limited to actual environmental incidents classified in terms of severity as category 3 or higher as we consider their contribution to the relevant KPIs to be sufficiently small so as to be immaterial.

For the pastoral assets held by our industrial assets we exclude the CO₂e emissions and other environmental data associated with our livestock as we consider their contribution to the relevant KPIs to be sufficiently small so as to be immaterial.

Certain warehouses, terminals and ports do not report data on water input and water output as we consider their contribution to these KPIs to be sufficiently small so as to be immaterial.

Our corporate and marketing offices do not report on health & safety or environmental data, except for actual environmental and health & safety incidents classified in terms of severity as category 3 or higher or as category 4 or 5, respectively, as we consider their contribution to the relevant KPIs to be sufficiently small so as to be immaterial.

We do not include Scope 3 CO₂e emissions related to third-party volumes traded by our marketing business in our CO₂e emissions reporting and targets. However, the emissions associated with the shipping of third-party traded volumes paid for by our marketing business have been included in our Scope 3, category 4 emissions.

We do, however, report on the amount of payments made to governments in respect of the marketing business' performance.

Reporting period

The Reports contain data for the full reporting year from 1 January 2024 to 31 December 2024. Acquisitions are only included if they were integrated before 1 July in the reporting year. For our industrial assets acquired before 1 July with respect to their CO₂e emissions and energy consumption since the baseline date and falling within the organisational boundary, the data has been added to the CO₂e emissions and energy profiles respectively, including to our 2019 baselines.

On 11 July 2024, we successfully closed our acquisition of a 77% interest in Elk Valley Resources (EVR). As EVR was not integrated before 1 July, the selected KPIs that are subject to Limited Assurance under the ISAE 3000 (Revised) Standard by Deloitte LLP for our Reports for 2024 exclude information relating to EVR.

Data from divestments are included until the calendar month before disposal, except that CO₂e emissions and energy consumption from the industrial assets we sold, which were previously within the organisational boundary, are removed from the 2019 baseline and subsequent reporting periods.



Introduction *continued*

Data processing and reporting methodology in general

Glencore's internal reporting systems and tools capture and retain the ESG data presented in the Reports. The metrics in the Reports reflect those used in the commodity markets, and sectors in which we operate and are primarily based on the Global Reporting Initiative (GRI).³ Our health and safety and water metrics are broadly aligned with the International Council on Mining and Metals (ICMM), Health and Safety Performance Indicators, Guidance 2021 and ICMM, Water Reporting, Good practice guide, 2nd Edition, 2021, respectively.

In some instances, we have restated figures from previous years to reflect improvements in our data collection, analysis, and validation systems. In case of material restatements, i.e. a change of at least 5%, or when we otherwise believe needed, we provide explanations regarding the revised data in the Reports. Most notably, for the year ending 2024, we have restated our 2019 baseline industrial CO₂e emissions and energy data (given its close connection to CO₂e emissions), and the relevant changes are explained in the TCFD section of the 2024 Annual Report. Further, we have restated our water input and water output as explained in the Sustainability section of the 2024 Annual Report. Deloitte LLP has not undertaken work to review accuracy and completeness for restated ESG data for previous reporting years and has not provided assurance for restated ESG data.

All ESG metrics stated in the Reports represent the latest available data, unless referenced otherwise in the text. Some of the totals shown may reflect the rounding up or down of subtotals.

Glencore seeks to report on every actual HSEC&HR-related incident in the period when it occurs. Occasionally, our incident reporting may take place later due to an improved understanding of the incident or revisions to its classification. Where this results in a correction of previously reported ESG data, we will publicly disclose the correction and its rationale.

For a health, safety or environmental incident linked to Glencore to be recordable, it must have occurred as a result of a Glencore controlled activity and be considered a recordable outcome (meaning that based on the factors that contributed to the incident it would have been possible for Glencore to have prevented or mitigated its actual or potential consequences through the application of HSEC&HR requirements). Any death of a worker and actual environmental incidents classified as category 3 or higher linked to Glencore need to be internally investigated and the classification of a worker's death and actual category 4 and 5 environmental incidents are reviewed and assessed by our Incident Review Committee (IRC)⁴ and approved by the Board Health, Safety, Environment, Community (HSEC) Committee. If an investigation is inconclusive and, after exhausting all further reasonable inquiries, the IRC and

the Board HSEC Committee are unable to reasonably conclude on the recordability of any such health, safety or environmental incident under Glencore's HSEC&HR Incident Management Procedure, the Board HSEC Committee may determine that an incident is non-recordable upon recommendation by the IRC.

We may change our approach to how we report our ESG data in future Reports without prior announcement. We may also change the reporting of specific ESG data and its interpretation. We will provide relevant explanations in our Reports in case any such changes are material.

ESG data forming the basis of our KPIs other than Scope 3 emissions (see below) and payments to governments (see the Method subsection in Total amount of payments made to governments section) needs to be reported in the Glencore HSEC&HR Database on a monthly (actual health & safety incidents, environmental incidents, social performance and human rights incidents) or quarterly basis (environmental data such as energy consumption, data underlying our Scope 1 and 2 CO₂e emissions, water input and output). Data underlying our Scope 3 CO₂e emissions is collected and calculated in our Scope 3 Reporting Tool. Scope 3 activity data from our industrial assets is collected from our HSEC&HR Database via interface or manually reported on an annual basis. Scope 3 activity data from our marketing business as it relates to our industrial assets is collected quarterly via reports or interface with the different trading systems. The recording of ESG data follows a workflow usually involving the initial entry of the data, the review of the entered data and its verification. The different steps of the workflow are usually completed by different individuals. Glencore subject matter experts apply additional quality control processes beyond the assurance by our external assurance provider. The scope and limitations of Deloitte LLP's assurance are set out in their unqualified report beginning on page 140 of the 2024 Annual Report.

In consideration of the GHG Protocol criteria for identifying relevant Scope 3 activities within our organisational boundary of operational control, we conducted a materiality and relevance assessment of previously excluded Scope 3 categories and emission sources in 2023, which determined categories 5, 6, 7, 8, 12, 13, and 14 were not applicable or immaterial and irrelevant to our Scope 3 emissions inventory. These are therefore excluded from the Scope 3 emissions we report on. See the TCFD section of the 2023 Annual Report for an overview of our Scope 3 materiality and relevance assessment results. There are no expansions or adjustments in relation to our Scope 3 emissions exclusions required for 2024 compared to 2023 and we continue to report on the same Scope 3 emissions inventory. We intend to review our Scope 3 exclusions periodically, at least every three years.

³ Due to confidentiality restrictions under applicable local laws, our industrial assets may be unable to access the level of evidence in underlying documentation generally required to validate the classification of a health & safety incident in accordance with our HSEC&HR Incident Management Procedure.

⁴ The IRC is comprised of the Head of Industrial Assets, the General Counsel, the Head of HSEC&HR and the relevant HSEC&HR General Managers.



Health and safety

Fatalities

Definition

A fatality is a death of a worker⁵ resulting from an injury as a result of a work-related incident or an occupational disease.

Fatalities as a result of occupational injuries and diseases are differentiated in our Glencore HSEC&HR Database.

Units

Number of fatalities resulting from an injury as a result of a work-related incident or an occupational disease.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Hours worked

Definition

Hours worked means the total number of hours worked by workers carrying out work-related activities during the recording period. Hours worked includes overtime (where recorded) and training but excludes annual leave, parental leave, sick leave, public holidays, and other authorised absences.

Units

Number of hours worked by workers.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Lost time injuries (LTIs)

Definition

An LTI is an occupational injury that is recorded when a worker is unable to work following a work-related incident.

We record lost days as beginning on the first rostered day that the worker is absent after the day of the work-related injury. The day of the work-related injury is not included. LTIs do not include restricted work injuries (RWIs) and fatalities.

Units

Number of work-related LTIs of workers.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Lost Time Injury Frequency Rate (LTIFR)

Definition

The LTIFR is the total number of LTIs recorded in the reporting period compared to the total hours worked:

$$\text{LTIFR} = \text{LTIs} / \text{hours worked} * 1,000,000$$

Units

Number of LTIs per million hours worked.

Method

The LTIFR is calculated by the Glencore HSEC&HR Database based on the reported number of LTIs and the hours worked.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

⁵ For the purposes of HSEC&HR incidents, the Glencore HSEC&HR Incident Management Procedure defines workers as employees, contractors or third parties engaged in work-related activities on behalf of Glencore industrial assets or offices.



Health and safety *continued*

Medical treatment injuries (MTIs)

Definition

An MTI is an occupational injury not classified as an LTI or RWI, which requires treatment beyond first aid.

Medical treatment is defined as occurring when a work-related injury of a worker requires a higher degree of patient management to ensure a full recovery.

Units

Number of work-related MTIs of workers.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Restricted work injuries (RWIs)

Definition

An RWI is a work-related injury which causes a worker to be physically or mentally unable to perform all, or part of, their normal duties or role (i.e., routine work functions) during any rostered shift subsequent to that on which the work-related injury occurred.

Units

Number of work-related RWIs of workers.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Total recordable injuries (TRIs)

Definition

Total recordable injuries (TRIs) are the sum of fatalities, lost time injuries (LTIs), restricted work injuries (RWIs) and medical treatment injuries (MTIs). The metric represents all injuries that require medical treatment beyond first aid.

Units

Number of work-related TRIs of workers.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Total Recordable Injury Frequency Rate (TRIFR)

Definition

The TRIFR is the total number of TRIs recorded in the reporting period compared to the total hours worked:

$$\text{TRIFR} = \text{TRIs} / \text{hours worked} * 1,000,000$$

Units

Number of TRIs per million hours worked.

Method

The TRIFR is calculated by the Glencore HSEC&HR Database based on the reported number of TRIs and the hours worked.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.



Environment

Number of major (category 4) and catastrophic (category 5) environmental incidents

Definition

An actual environmental incident is any event that causes damage or loss to the environment, including spills containing contaminants or non-compliant disposal of waste, discharges, and abstractions, gaseous or particulate emissions to the atmosphere, subsidence or sink holes, harm to biodiversity and rehabilitation/land, as well as harm as a result of noise, odour, blast or vibration.

We classify the severity of environmental incidents on a five-point scale:

- Category 1: negligible
- Category 2: minor
- Category 3: moderate
- Category 4: major
- Category 5: catastrophic

We consider incidents occurring on or off-site, with widespread, but reversible, environmental impact to ecosystems, habitats, or species (2 to 10 years to remediate) as major environmental incidents, and unconfined and widespread incidents, with widespread environmental impact to ecosystems, habitats, or species (irreversible, or >10 years to remediate) as catastrophic environmental incidents.

Units

Number of major and catastrophic environmental incidents.

Method

Refer to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Direct and indirect energy consumption

Definition

Direct energy consumption

Primary energy used by our industrial assets including energy generated by combustion in our boilers, furnaces, and vehicles. Sources include coal, coke, diesel, gasoline, biomass, biodiesel, fuel oil, jet fuel, kerosene, LPG, naphtha, natural gas, propane, and electricity generated from renewable sources and coal seam emissions or electricity recovered on-site or off-site and supplied via an exclusive, direct physical link.

Indirect energy consumption

Secondary energy used by our industrial assets which are generated and supplied by third parties. This includes electricity, steam, and heat/cooling. Where our industrial assets are supplied with energy from another of our industrial sites (within our organisational boundary of operational control) via a wider grid rather than an exclusive, direct physical link, we account for this as indirect energy.

Units

Petajoules

Method

Energy-related data is entered by our industrial assets based on the Glencore Emissions and Energy Reporting Procedure.

This requires the reporting of the activity data (i.e., quantity consumed) while the energy related to the consumed fuels is automatically calculated by the Glencore HSEC&HR Database based on the net calorific values provided by the IPCC.⁶

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

⁶ 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Energy, Chapter 1



Environment *continued*

Scope 1, 2 and 3 emissions – general

Our CO₂e emission reporting of our industrial assets generally follows the GHG Protocol's Corporate Accounting and Reporting Standard, the Scope 2 Guidance, the Corporate Value Chain (Scope 3) Accounting & Reporting Standard and Technical Guidance for Calculating Scope 3 Emissions, and the ICMM Scope 3 Emissions Accounting and Reporting Guidance. Our approach is set out in our Emissions and Energy Reporting Procedure (EERP).

Our CO₂e emissions include CO₂, CH₄ and N₂O. Other GHGs are not included, pursuant to our most recent materiality assessment, which concluded that their contribution to the overall CO₂e emissions of our industrial assets is sufficiently small so as to be immaterial in the context of our industrial CO₂e emissions profile.⁷

Our CO₂e emissions are converted based on the IPCC's Sixth Assessment Report, 2021 (AR6), GWP values for 100-year time horizon, where the granularity of the published emission factors allows such a conversion.

Refer also to the Data processing and reporting methodology in general section regarding the overall data processing and reporting methodology applied for our KPIs.

Scope 1 emissions

Definition

CO₂e emissions generated by the industrial assets (i.e., direct CO₂e emissions) under our operational control, including those stemming from the following activities:

- stationary combustion (such as boilers and generation plants, and including flaring if relevant);
- mobile combustion (such as vehicles, drilling and hauling plant and equipment);
- process emissions (such as vented CO₂ or methane, emissions from roasting of calcium carbonate, or use of reductants); and
- fugitive emissions (uncontrolled emissions such as coal seam emissions).

⁷ During 2024, together with a third-party consultant, we carried out a materiality assessment of the greenhouse gases that are currently not taken into account. This assessment was based on ten industrial sites that were considered representative of our company in terms of geographical distribution and activities. On the basis of this assessment, it appears that such emissions are not material. Collecting such information across the entire company would require a significant amount of cost and effort, which we do not believe would be warranted given the assumed immateriality of the information.

By source, our Scope 1 emissions include the following at our industrial assets:

- CO₂e emissions from consumption of fossil fuels, including coal and coke as solid fossil fuels, diesel, and other oil products as liquid fossil fuels, as well as natural gas, refinery gas and other gas-based fossil fuels as gaseous fossil fuels;
- CO₂e emissions from consumption of reductants, i.e., carbon-based materials, for the chemical reduction of metal oxides;
- CO₂e emissions from fossil fuel extraction, i.e., coal seam emissions from the production of coal, which primarily represent a mix of methane and CO₂:
 - coal seam emissions from our underground coal industrial assets, primarily involving methane;
 - CO₂e emissions from open pit mining as well as from stockpiling coal prior to its sale; and
 - CO₂e emissions from decommissioned/closed coal mines; and
- other direct CO₂e emissions including those not covered in the above, directly caused by process activities (e.g., CO₂e from the use of recyclable materials or carbonates).

Units

Million tonnes of CO₂e

Method

Our Scope 1 emissions-related data is entered into our Glencore HSEC&HR Database by our industrial assets based on the EERP. Depending on the indicator, the Scope 1 emissions are either entered as activity data (i.e., quantity of consumed fuels) and automatically converted by means of material-specific emission factors into Scope 1 emissions by the Glencore HSEC&HR Database, or directly entered as Scope 1 emissions by the relevant industrial assets (e.g., coal seam emissions, CO₂e emissions related to processes that are not covered elsewhere).

The applied emission factors are primarily based on the IPCC and the related GHG Protocol as shown in Appendix 1.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.



Environment *continued*

Scope 2 emissions – general

Scope 2 emissions are indirect CO₂e emissions associated with the generation of purchased electricity, steam, and heat/cooling (Purchased Power) which is consumed by the industrial assets under our operational control. These CO₂e emissions are considered indirect as they are a consequence of our industrial assets' activities but are emitted at sources outside our organisational boundary, i.e., third-party electricity generators or utilities.

Scope 2 emissions cover the indirect CO₂e emissions from the generation of Purchased Power which is consumed by our industrial assets. Other upstream CO₂e emissions associated with the third-party production and processing of upstream fuels, and the transmission and distribution of energy within a grid, are considered Scope 3, category 3 emissions. CO₂e emissions from energy generation at our industrial assets with an exclusive, direct physical link to our industrial assets are accounted for in our Scope 1 emissions. Where our industrial assets are supplied with electricity from energy generation at another of our industrial sites (within our organisational boundary of operational control) via a wider grid, we account for them as Purchased Power.

Calculating Scope 2 emissions requires a method of allocating the CO₂e emissions created by the generation of the Purchased Power to the end consumers of a given grid. Two methods are used as further explained below:

- location-based method; and
- market-based method.

While the emission source underlying each Scope 2 method is the same, the differential between location-based and market-based accounting is the emission factor used to quantify emissions from the generation of Purchased Power consumed.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Scope 2 emissions – location-based

Definition

The location-based method applies the average CO₂e emissions intensity of grids on which the consumption of Purchased Power physically occurs, regardless of specific qualifying market-based contractual instruments purchased.

This method emphasises the connection between collective consumer demand for electricity and the CO₂e emissions resulting from local electricity generation.

Units

Million tonnes of CO₂e

Method

Scope 2 emissions-related data is entered into our Glencore HSEC&HR Database by our industrial assets based on the EERP which requires the reporting of the relevant activity data (i.e., quantity of Purchased Power consumed).

The Scope 2 emissions are automatically calculated by our Glencore HSEC&HR Database, applying the GHG Protocol's location-based approach. For this, the reported Purchased Power data is multiplied by the applicable country-specific grid-emission factors.

For most countries, national grid-emission factors are sourced from the annual 'IEA Emission Factors' publications produced by the International Energy Agency (IEA). For the following countries, regional emission factors are applied as follows:

Region	Source/description
Australia	Australia National Greenhouse Account Factors (NGER)
Canada	Electricity in Canada: Summary and Intensity Tables of Canada's National Inventory submission to UNFCC
USA	eGRID datasets, United States Environmental Protection Agency (US EPA)
New Caledonia	Rapport d'activité 2021 relatif à la mise en oeuvre du schéma pour la transition énergétique de la Nouvelle-Calédonie, Edition 2021, Gouvernement de la Nouvelle Calédonie

We apply the latest versions of the applicable emission factor sources as available at the end of a given reporting year.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.



Environment *continued*

Scope 2 emissions – market-based

Definition

The market-based method reflects the CO₂e emissions from the generators from which the industrial assets under our operational control contractually obtain Purchased Power bundled with Energy Attribute Certificates (EACs)⁸, or unbundled Purchased Power with EACs on their own, and for which specific emissions factors are known.⁹

Unlike the location-based method, the market-based approach allows for differentiation in Scope 2 emissions calculations if emissions data can be sourced from qualifying contractual instruments. Our EERP and the GHG Protocol specify that to qualify, renewable power claims must:

- be based on contractual arrangements between supplier and consumer;
- be limited to the environmental attributes that have been contractually conveyed;
- have a direct causal relationship between the purchase of electricity and the claimed environmental attributes;
- be legally enforceable;
- be exclusive to the purchasing entity; and
- have a specified start and end date in which renewable energy attributes are valid.

We consider the following qualifying contractual instruments and emissions factors:

- EACs (such as Guarantees of Origin, Renewable Energy Certificates (RECs), or International Renewable Energy Certificate (I-RECs)¹⁰);
- direct contracts such as power purchase agreements with a specific energy generating unit (PPAs) and contracts from specified sources, where other instruments or EACs do not exist;
- government-approved green power procurement schemes;¹¹
- supplier-specific emission factors; and
- publicly available, official residual emissions factor i.e., representing the mix of energy generation resources within a defined geographic boundary left after all contractual instruments that are tracked have been claimed/retired/cancelled.

⁸ A contractual instrument used in the energy sector to convey information about energy generation to other entities involved in the sale, distribution, consumption, or regulation of electricity.

⁹ In relation to power generated by the Bukhtarma hydro power plant operated by Kazzinc, refer to footnote 10 and the TCFD section in the 2023 Annual Report.

¹⁰ Now that Kazakhstan has been approved as an I-REC issuing country, we have registered the Bukhtarma hydro power plant operated by Kazzinc with ECOJER, the Kazakh I-REC authority, and obtained I-RECs for the power generated by Bukhtarma and used by various Kazzinc industrial sites in respect of 2023 and 2024. However, these have not been reflected for the purposes of our reported Scope 2 emissions and we continue to report Kazzinc's energy usage of Bukhtarma-generated power as non-renewable using the location-based emission factor for Kazakhstan. See the TCFD section of our 2024 Annual Report for further information.

¹¹ In some regions, governments or regulatory bodies establish approved renewable power procurement schemes. These schemes often involve contracts or agreements with renewable energy generators, ensuring the conveyance of specific environmental attributes and supporting reliable claims about emissions reductions.

Where contractual instruments do not meet the market-based quality criteria, or where our industrial assets operate in markets where qualifying contractual instruments are not available⁹, we use the location-based emission factors to represent their emissions. For these industrial assets, the calculated market-based Scope 2 emissions are identical to the location-based Scope 2 emissions.

Units

Million tonnes of CO₂e

Method

Scope 2-related data is entered into our Glencore HSEC&HR Database by our industrial assets based on the EERP, which requires the reporting of the relevant activity data (i.e., quantity of Purchased Power consumed).

With regards to the applicable emission factors, our process for the calculation and reporting of market-based Scope 2 emissions follows various steps:¹²

1. Collect all activity data and emission factor data from contractual instruments meeting the market-based quality criteria. Our industrial assets are required to ensure that they use the most appropriate, accurate, precise, and highest quality instruments available in their respective energy markets.^{9 13}
2. Assign renewable EAC or equivalent activity data to individual electricity consuming industrial assets and multiply by associated emission factor.
3. If the renewable EACs or equivalents do not account for the entire industrial asset's activity data, the remaining portion must be accounted for by considering other contractual instruments that meet the quality criteria from the market-based emissions hierarchy.
4. Multiply the remaining portion of activity data by supplier specific or utility provided emission factors.
5. If supplier specific or utility emission factors are not available, multiply the remaining portion of the activity data by the country or regional residual emission factor.
6. If a residual emission factor is not available for a given country or region, multiply the remaining activity data by country or regional average emission factor (i.e., grid emission factors; refer to Scope 2 emissions – location-based).

¹² GHG Protocol, Scope 2 Guidance, An amendment to the GHG Protocol Corporate Standard, World Resources Institute, 2015.

¹³ We report our market-based Scope 2 emissions based on signed contractual instruments and assume delivery and retirement of the relevant qualifying renewable certificates where compliance periods do not align with Glencore's reporting timeline. If a supplier were to fail to deliver renewable certificates under a PPA or otherwise as per the purchase agreement of an unbundled EAC, a restatement will be made in the following reporting year explaining the divergence.

Environment *continued*

Residual emission factors are currently applied for the following regions:

Region	Source/description
Australia	Australian National Greenhouse Accounts Factors, Table 1a Indirect (scope 2 and scope 3) emission factors from consumption of purchased or acquired electricity; market-based factors
Europe	European Residual Mix published by the Association of Issuing Bodies (AIB)
USA	Green-e® Residual Mix Emissions Rates published by the Center for Resource Solutions (CRS)

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Scope 3 emissions - general

The Scope 3 emissions we report on reflect the sum of the value-chain emissions of our industrial assets that are extracting, producing, or processing minerals, metals, steelmaking coal and energy products for sale or further processing reported within the following Scope 3 categories:

- Category 1. Purchased goods and services
- Category 2. Capital goods
- Category 3. Fuel- and energy-related activities*
- Category 4. Upstream transportation and distribution
- Category 9. Downstream transportation and distribution
- Category 10. Processing of sold products
- Category 11. Use of sold products*
- Category 15. Investments

*Our assured Scope 3 emissions KPIs include our category 3 and category 11 emissions, as further set out below.

The definitions, method, activity and emissions data sources we use to calculate the Scope 3 emissions categories that are not assured KPIs are set out in Appendix 2 – Non-assured Scope 3 emissions categories.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Scope 3 emissions – Fuel and energy related activities (category 3, including activities A-D)

Definition

Scope 3 category 3 refers to the extraction, production, and transportation of fuels and energy purchased or acquired by our industrial assets that are producing or processing commodities, not already accounted for in Scope 1 (fuel use/combustion) or Scope 2 (energy generation). The category is split into four further activities:

Activity A: Upstream emissions of purchased fuels for own use

The upstream (cradle-to-gate) emissions associated with the extraction, production and transportation of fuels purchased and consumed.

Activity B: Upstream emissions of purchased electricity

The upstream (cradle-to-gate) emissions associated with the extraction, production and transportation of fuels consumed in the generation of energy that is purchased and consumed.

Activity C: Transmission and distribution (T&D) losses

Emissions associated with the T&D losses of the Purchased Power consumed. T&D losses are emissions from generation (upstream activities and combustion) of energy that is consumed (i.e., lost) in a T&D system.

Activity D: Generation of purchased electricity that is sold to end users.

Emissions associated with the generation (Scope 2) of Purchased Power sold on to end users.



Environment *continued*

Units

Million tonnes of CO₂e

Method

Activity data is collected and entered by our industrial assets based on the EERP. This requires the reporting of the relevant activity data, i.e.:

- quantities of purchased and consumed fuels, excluding intercompany sales of coal produced by our industrial assets for activity A;
- quantities of Purchased Power consumed for activities B and C; and
- quantities of Purchased Power sold to end users for activity D

Activity A

These CO₂e emissions are calculated by applying the latest available upstream average fuel emission factors and multiplying these by the quantities of each fuel purchased and consumed by our industrial assets. Where: upstream average fuel emission factor = life cycle emission factor – combustion emission factor.

The quantities and types of fuels purchased and consumed by our industrial assets are the same as the activity data used for our Scope 1 emissions fuel calculations but exclude intercompany sales of Glencore-produced coal and oil (as associated upstream emissions are already accounted for in our Scope 1 inventory).

Upstream average fuel emission factors are sourced from third-party data providers Ecoinvent and Ipieca (in kg CO₂e per kg or kg CO₂e per m³).

Activity B

These CO₂e emissions are calculated by applying the country- or region-specific upstream electricity emission factors and multiplying these by the country-specific Purchased Power consumed by our industrial assets. Where: upstream electricity emission factor = life cycle emission factor – combustion emission factor – T&D losses.

The quantities of electricity purchased and consumed by our industrial assets are the same as the data used for our Scope 2 emissions calculations.

Country- or region-specific upstream electricity emission factors are sourced from third-party data provider Ecoinvent (in kg CO₂e per kWh).

Activity C

These CO₂e emissions are calculated by applying the latest available country-specific T&D loss rates and multiplying these by the country-specific Purchased Power consumed by our industrial assets.

The quantities of Purchased Power consumed by our industrial assets are the same as the data used for our Scope 2 emissions calculations.

Country-specific T&D loss rates are sourced from the IEA (in kg CO₂e per kWh).

Activity D

These CO₂e emissions are calculated by applying the latest available country-specific grid-emission factor and multiplying these by the quantities of Purchased Power that was resold to end users by our industrial assets.

The quantities of electricity purchased and resold is entered by our industrial assets based on the EERP.

The emission factors applied are the same as those used for our market-based Scope 2 emissions calculations.



Environment *continued*

Scope 3 emissions - Use of sold products (category 11)

Definition

These CO₂e emissions relate to the combustion by our customers of sold coal and refined oil products that our industrial assets produced or processed. We assume that 100% of our sold coal and refined oil products are combusted once received by our customers.

We account for our equity share of emissions related to the use of saleable coal and oil produced by independently managed joint ventures in Scope 3, category 15 (Investments).

Units

Million tonnes of CO₂e

Method

We apply the direct use-phase method to calculate emissions related to the use of sold products. This involves multiplying the sold volumes of thermal coal, metallurgical coal, and refined oil products we produced or processed by the fuel-specific combustion emissions factors provided by the IPCC.¹⁴

Most of the coal produced by our industrial assets is sold by our marketing business, which also trades coal produced by third parties. Associated data is stored in our commodity trading management systems. Due to the blending and inventory management activities of both our industrial asset and marketing teams, the volumes of coal produced and procured each year do not typically match the volumes of coal sold. To calculate the quantities of our marketing sales of coal produced by our industrial assets, for each reporting year we remove the quantities of third-party procured coal volumes from our total coal sales data (assuming that quantities of third-party coal we procured equal the quantities of third-party coal we sold in a given year). To this calculated total we add any volumes of coal that were sold directly by our industrial assets during the reporting year. For 2024, this amounted to total sales of 122 million tonnes of thermal and metallurgical coal that were produced by our industrial assets. We compare the resulting total to the total coal production by the industrial assets under our operational control (on a 100% saleable basis), with minimal deviations accepted when they fall within the limits of expected inventory changes.

For oil volumes processed in our Astron Energy Refinery, we use refined product sales during the reporting period as the basis of our calculations for category 11.¹⁵ Total sales data derived from the Astron Energy Refinery's trading system is analysed to exclude products that were procured from third-party producers. We compare the resulting sold volumes to the volume of total oil refined by Astron, with minimal deviations accepted when they fall within the limits of expected inventory changes. For 2024, sales of oil products that were processed by our Astron Energy Refinery amounted to 29.7 million bbls.

¹⁴ 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Energy, Chapter 1

¹⁵ In previous reporting years, for oil volumes processed in our Astron Energy Refinery we based our calculations for category 11 on produced volumes, as in 2019 (the year of acquisition), followed by the suspension, repair and restart of operations between 2020 and 2023, sold volumes that were processed by the industrial asset could not be distinguished from third-party traded volumes. Since 2024, the Astron Energy Refinery has been predominantly selling oil products that it refined with the ability to identify or estimate the small volumes of third-party procured oil products, which has enabled us to update our approach.



Water

Water input

Definition

Water input includes water that is withdrawn from the environment (surface water, groundwater, seawater, precipitation, or water that is entrained in ore extracted from the ground) or provided by third parties (this covers supplied potable water and water of lower quality, e.g. treated wastewater that can be used for production purposes).

This category excludes diverted water, which is actively managed (e.g., physically pumped, actively treated, or has material consumptive losses) by our industrial assets but does not enter the operational water system used to supply the operational water demand (i.e., other managed water (OMW) that is not used by our industrial assets in an operational task or activity).

Units

Million m³

Method

Water-related data needs to be reported by our industrial assets in our Glencore HSEC&HR Database, in accordance with the Glencore Environment Standard and Water Reporting Guideline which is aligned with ICMM Guidance.¹⁶ Generally, water input is reported using invoices or meters. Where neither water meters nor invoices for water use are available, water-input may be reported based on water models or other calculations based on assumptions.

Refer also to section the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

Water output

Definition

Water output includes water that our industrial assets release back to the water environment (surface water, groundwater, or seawater) or to a third party.

Water output excludes diverted water that is actively managed (e.g., physically pumped, actively treated, or has material consumptive losses) by our industrial assets but does not enter the operational water system used to supply the operational water demand (i.e., other managed water (OMW) that is not used by our industrial assets in an operational task or activity).

Units

Million m³

Method

Water-related data needs to be reported by our industrial assets in our Glencore HSEC&HR Database, in accordance with the Glencore Environment Standard and Water Reporting Guideline which is aligned with ICMM Guidance.¹⁷ Generally, water output is reported using meters. Where water meters are not available, water-output may be reported based on water models or other calculations based on assumptions.

Refer also to the *Data processing and reporting methodology in general* section regarding the overall data processing and reporting methodology applied for our KPIs.

¹⁶ Water Reporting, Good practice guide, 2nd Edition, ICMM, 2021

¹⁷ Water Reporting, Good practice guide, 2nd Edition, ICMM, 2021



Responsible citizenship

Total amount of payments made to governments

Definition

All relevant tax, royalty and levy payments made to the governments, as well as relevant refunds received from the governments of the countries in which we operate based on the boundaries and scope defined in the *Organisational boundaries and Operational boundaries* sections, as required by local and national regulation.

This includes local, national, sales and employment taxes, government royalties and licence and permitting fees, as well as diesel rebates, government subsidies and various refunds or credits from business tax incentives programs reported on a cash-paid basis during the reporting period.

Units

Million USD

Method

Payments to governments data is reported periodically into Glencore's tax reporting system Global Tax Center (GTC) by the industrial assets, corporate and marketing offices within the boundaries and scope defined in this document. Tax types are defined, and reporting principles outlined along with instructions to GTC in distributed guidance documents. Glencore's Corporate Tax Reporting team applies additional quality control processes against this guidance, beyond the assurance given by our external assurance provider.



Additional information

Appendix 1: Greenhouse gas emission factors - Scope 1

Region	Type	Greenhouse Gas	Value	Units	Description
Global	100% biodiesel	Carbon Dioxide	1682.2	t GHG/L	GHG Protocol Emission Factors from Cross Sector Tools, version 2.0 (March 2024)
Global	100% biodiesel	Methane	0.2376	t GHG/L	
Global	100% biodiesel	Nitrous Oxide	0.01426	t GHG/L	
Global	Anthracite	Carbon Dioxide	2,625	kg GHG/t (metric)	
Global	Anthracite	Methane	0.267	kg GHG/t (metric)	
Global	Anthracite	Nitrous Oxide	0.04005	kg GHG/t (metric)	
Global	Charcoal	Carbon Dioxide	3304	kg GHG/t (metric)	
Global	Charcoal	Methane	5.9	kg GHG/t (metric)	
Global	Charcoal	Nitrous Oxide	0.0295	kg GHG/t (metric)	
Global	Coke oven coke	Carbon Dioxide	3,017	kg GHG/t (metric)	
Global	Coke oven coke	Methane	0.282	kg GHG/t (metric)	
Global	Coke oven coke	Nitrous Oxide	0.0423	kg GHG/t (metric)	
Global	Gas/Diesel oil	Carbon Dioxide	2910	t GHG/L	
Global	Gas/Diesel oil	Methane	0.39271	t GHG/L	
Global	Gas/Diesel oil	Nitrous Oxide	0.02356	t GHG/L	
Global	Gasoline/Petrol	Carbon Dioxide	2288.2	t GHG/L	
Global	Gasoline/Petrol	Methane	0.33019	t GHG/L	
Global	Gasoline/Petrol	Nitrous Oxide	0.01981	t GHG/L	
Global	Jet kerosene	Carbon Dioxide	2571.6	t GHG/L	
Global	Jet kerosene	Methane	0.35893	t GHG/L	
Global	Jet kerosene	Nitrous Oxide	0.02154	t GHG/L	
Global	Liquified Petroleum Gases	Carbon Dioxide	1473.1	t GHG/L	
Global	Liquified Petroleum Gases	Methane	0.11672	t GHG/L	
Global	Liquified Petroleum Gases	Nitrous Oxide	0.00233	t GHG/L	
Global	Naphtha	Carbon Dioxide	2375.8	t GHG/L	
Global	Naphtha	Methane	0.32412	t GHG/L	
Global	Naphtha	Nitrous Oxide	0.01945	t GHG/L	
Global	Natural Gas	Carbon Dioxide	56,100	kg GHG/TJ	
Global	Natural Gas	Methane	5	kg GHG/TJ	
Global	Natural Gas	Nitrous Oxide	0.1	kg GHG/TJ	
Global	On-Road Diesel Fuel	Carbon Dioxide	2910	t GHG/L	
Global	On-Road Diesel Fuel	Methane	0.39271	t GHG/L	
Global	On-Road Diesel Fuel	Nitrous Oxide	0.02356	t GHG/L	
Global	Other kerosene	Carbon Dioxide	2671.6	t GHG/L	
Global	Other kerosene	Methane	0.37081	t GHG/L	



Additional information *continued*

Region	Type	Greenhouse Gas	Value	Units	Description
Global	Other kerosene	Nitrous Oxide	0.02225	t GHG/L	
Global	Other primary solid biomass fuels	Carbon Dioxide	1160	kg GHG/t (metric)	
Global	Other primary solid biomass fuels	Methane	3.48	kg GHG/t (metric)	
Global	Other primary solid biomass fuels	Nitrous Oxide	0.0464	kg GHG/t (metric)	
Global	Petroleum coke	Carbon Dioxide	3168.8	kg GHG/t (metric)	
Global	Petroleum coke	Methane	0.325	kg GHG/t (metric)	
Global	Petroleum coke	Nitrous Oxide	0.0195	kg GHG/t (metric)	
Global	Refinery Gas	Carbon Dioxide	57600	kg GHG/TJ	
Global	Refinery Gas	Methane	5	kg GHG/TJ	
Global	Refinery Gas	Nitrous Oxide	0.1	kg GHG/TJ	
Global	Residual fuel oil	Carbon Dioxide	3005.3	kg GHG/L	
Global	Residual fuel oil	Methane	0.38828	kg GHG/L	
Global	Residual fuel oil	Nitrous Oxide	0.0233	kg GHG/L	
Global	Wood or Wood waste	Carbon Dioxide	1747.2	kg GHG/t (metric)	
Global	Wood or Wood waste	Methane	4.68	kg GHG/t (metric)	
Global	Wood or Wood waste	Nitrous Oxide	0.0624	kg GHG/t (metric)	
Global	Limestone flux reductant	CO ₂ e	0.44	kg GHG/kg	GHG Protocol sector-specific - Iron and steel 2008
Global	Methane combusted	Carbon Dioxide	2.81016	t GHG (metric)/t (metric)	Australian National Greenhouse Accounts (NGA) factors 2006 - Table 2.3: (Coal mine waste gas that is captured for combustion)



Appendix 2: Non-assured Scope 3 emissions categories

The method, activity and emissions data sources adopted to calculate emissions in the Scope 3 categories we report on for non-assured Scope 3 emissions KPIs are set out below:

Scope 3 emissions - Purchased goods & services (category 1)

Definition

In category 1, we report the estimated cradle-to-gate CO₂e emissions embedded in purchased or acquired third-party produced feedstock and consumables that we process or use. Transport emissions associated with purchased or acquired goods are included where these are paid for by our suppliers. We exclude emissions embedded in non-core feedstock purchases (defined as annual purchases of less than 50Kt), as due to our limited activity in these commodity markets, we have insufficient visibility in their value chains which limits our ability to estimate emissions. Emissions associated with purchased services other than transport are excluded based on our 2023 materiality assessment, which determined these to be immaterial and irrelevant to our Scope 3 inventory.

Units

Million tonnes of CO₂e

Method

To estimate the emissions embedded in purchased or acquired feedstock, we apply the principles of the GHG Protocol's average-data method. Emissions data is sourced from the latest available commodity-specific GHG and energy intensity curves from Skarn Associates (Skarn) and Ipieca for crude oil. We use Skarn data to calculate global average emissions per tonne of contained metal for each processing step, allowing us to include individual processing steps depending on the third-party feeds purchased, and providing a consistent methodology across the commodities considered.

Emissions embedded in the most carbon-intense consumables purchased or acquired are estimated using the principles of the average-data method and use consumable-specific industry average emissions factors sourced from Ecoinvent. Emissions embedded in all other purchased consumables are estimated by applying the principles of the GHG Protocol's spend-based method with emission factors sourced from the US Environmental Protection Agency (EPA).

Scope 3 emissions - Capital goods (category 2)

Definition

In category 2, we report our estimated upstream (cradle-to-gate) emissions associated with purchased capital goods, which are final products that have an extended life. Our emissions associated with the use of capital goods are excluded, as these are accounted for in our industrial assets' Scope 1 and 2 inventories. Our emissions associated with goods accounted for as operational expenditure are excluded, as these are reported in Scope 3, category 1.

Units

Million tonnes of CO₂e

Method

We estimate our emissions in this category using a spend-based method which involves collecting data on the economic value of capital goods purchased (capital expenditure) and multiplying these by the relevant secondary emission factors sourced from the EPA.

Scope 3 emissions - Upstream transportation & distribution (category 4)

Definition

In category 4, we report our emissions related to third-party transport paid for and organised by our industrial assets or marketing business and used to transport goods purchased or acquired by our industrial assets and sold products produced by our industrial assets.

We also include transport emissions associated with third-party traded volumes paid for by our marketing business.

Units

Million tonnes of CO₂e

Method

We account for our emissions from the use of third-party ocean freight, including voyage charters, time charters, break bulk, and container shipping. Our emissions associated with third-party road and rail transport are included where data on fuel use or distance travelled is readily available.

For full-load cargoes for which information on fuel consumption is available, we estimate our emissions by applying the principles of the GHG Protocol fuel-based method by multiplying the total amount of fuel consumed by the transport provider whilst completing its contractual obligations to Glencore and applying the emissions factor for that fuel consumed, sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA).

For all other transport modes, we estimate our emissions by applying the principles of the GHG Protocol distance-based method by determining the total distance between load- and discharge-locations, the total mass of goods purchased or sold and applying the relevant emission factor for the transport mode, sourced from DEFRA.

Additional information *continued*

Scope 3 emissions - Downstream transportation & distribution (category 9)

Definition

In category 9, we report our emissions associated with third-party transport not paid for by our industrial assets or marketing business and used to transport goods produced by our industrial assets to the first-use customer. We estimate our emissions from point of sale to the first-use customer, inclusive of transport between subsequent downstream processing steps, using value-chain mapping and industry-average analysis if the first-use customer is not known.¹⁸

Units

Million tonnes of CO₂e

Method

We account for our emissions from our customers' use of third-party ocean freight, including voyage charters, time charters, break bulk, container shipping, as well as road and rail transportation where data on distance travelled is readily available.

We calculate these emissions using the principles of the GHG Protocol distance-based method by determining the total distance between load- and discharge-locations and mass of goods sold and applying the relevant emission factor for the transport mode, sourced from DEFRA.

¹⁸ While first-use products form the basis for subsequent end-use products, in first use state a material does not anatomically change and does not require further energy-intensive metallurgical processing but may still undergo some mechanical processing. If the distance between point of sale to first use processor cannot be determined from available trade data, we base our calculations on average transport distances based on Glencore market research and commodity value-chain mapping.

Scope 3 emissions - Processing of sold products (category 10)

Definition

In category 10, we account for our estimated industrial emissions from further downstream processing by our customers of sold volumes of copper, cobalt, nickel, zinc, lead and chrome ores, concentrates, intermediates, and metals we produce. We exclude downstream processing emissions associated with our non-core product sales (defined as annual sales of less than 50Kt), as due to our limited activity in these commodity markets, we have insufficient visibility in their value chains which limits our ability to estimate emissions. We consider downstream processing emissions from sold intermediate product to first-use product, using value-chain mapping and industry-average analysis if the processing route to first-use processor is not known. An overview of intermediate products and first use products mapped to our commodity value-chains and considered in our calculations is provided in the table titled Overview of intermediate, first use and end use products by commodity group below.

Overview of intermediate, first use and end-use products by commodity group

Commodity	Intermediate products	First-use products (%) ¹	End use
Copper	Copper concentrate, copper anode/blisters, refined copper metal	Copper semis (wire, rod, sheet and tubes) (100%)	Batteries, construction, transport
Cobalt	Cobalt hydroxide value chain: cobalt concentrate, cobalt crude hydroxide	For sold cobalt hydroxide: cobalt sulphate – battery precursor (33%), cobalt tetroxide – battery precursor (47%), cobalt metal (20%) which we then assume is processed into alloyed steel	Batteries, electronics, aerospace, industrial chemicals
	Cobalt metal value chain: Cobalt concentrate, Cobalt crude hydroxide, cobalt metal	For sold cobalt metal: alloyed steel (100%)	
Chrome	Chrome ore, Chrome pellets, ferrochrome	Stainless steel (100%)	Construction, transport, engineering, consumer goods
Lead	Lead concentrate, lead bullion, refined lead	Lead acid battery (93% - comprised of 74% standard automotive battery precursor, 10% UPS / standby battery precursor, 9% deep cycle battery precursor), lead sheet (7%)	Batteries, cable, sheathing, alloys
Zinc	Zinc concentrate, refined zinc	Continuous galvanising (41%), batch galvanising (30%), diecast alloy (18%), brass (11%)	Construction, automotive, engineering machinery, consumer goods
Nickel	Nickel sulphide value chain: nickel concentrate, nickel matte, nickel metal	For sold nickel metal: 72% stainless steel, 7% battery precursor, 6% alloy steel, 8% special steel, 7% plating	Batteries, construction, transport, engineering, consumer goods
	Nickel limonite (HPAL) value chain: nickel ore, MHP, nickel metal		
	Nickel saprolite (RKEF) value chain: Nickel ore, NPI/ferronickel	For sold NPI/ferronickel: stainless steel (100%)	
Crude oil	Crude oil condensate	Gasoline (45%), coke (5%), diesel (23%), kerosene/jet fuel (9%), residual fuel oil (4%), light ends (10%), heavy ends (4%)	Transportation, electrical power, plastics, heating, chemical production
Coal		For sold Metallurgical coal and other bituminous coal: combustion (100%)	Power generation, manufacturing

¹ Based on industry-average analysis as per Glencore commodity market research and value-chain mapping. Percentages represent estimated market share by first use products.



Units

Million tonnes of CO₂e

Method

Emissions from downstream processing are estimated using the principles of the GHG Protocol average-data method. We source emission data from the latest available commodity-specific GHG and energy intensity curves from Skarn. We use this data to calculate country- or region-average emissions per tonne of contained metal for third-party concentrating, smelting, and refining. For the final conversion from metal to first-use product, such as stainless and galvanised steel, copper wire and sheet, we use data from relevant commodity associations' life-cycle assessments. As we sell intermediate products at different stages of the value chain, the emissions factor applied is adapted to account for all processing steps from sold intermediate product to first use product.

Scope 3 emissions - Investments (category 15)

Definition

In category 15, we report emissions related to Glencore's equity share of the Scope 1, 2 and, whenever these are greater than Scope 1 and 2 combined, the Scope 3 emissions from JVs we do not control or operate that are commodity producing or processing industrial entities¹⁹ or industrial entities where production or processing of commodities has ceased, and for which we can source or estimate emissions data.²⁰ We exclude emissions associated with debt investments with known use of proceeds and project finance where Glencore acts as the debt investor based on our 2023 materiality assessment, which determined these to be immaterial and irrelevant to our total Scope 3 inventory.

Units

Million tonnes of CO₂e

Method

We estimate emissions using the principles of the investment-specific method by sourcing primary data where available and feasible. If primary data is unavailable or not feasible to obtain, we source secondary data for Scope 1 and 2 emissions from Bloomberg or Skarn. Where primary Scope 3 data cannot be sourced, estimates are made based on the saleable produced volumes of JVs that we do not control or operate and that produce intermediate products using the average data method (see also Scope 3, category 10) or the direct use-phase method for those that produce fossil fuels (see also Scope 3, category 11).

¹⁹ In February 2022, the Russian government commenced a war against the people of Ukraine. Many countries imposed a series of sanctions against the Russian government, various companies, and certain individuals. In response to these sanctions, Russia implemented a number of counter-sanctions including restrictions on the divestment from Russian assets by foreign investors. Consequently, Glencore is not able to receive dividends, vote or sell or transfer its equity shares in En+ Group PLC (EN+) (10.6%) and OSJC Rosneft (Rosneft) (0.57%), which have been written down to zero. We therefore also exclude emissions related to Glencore's equity shares in EN+ and Rosneft.

²⁰ Where we can source the respective data, we also include Glencore's equity share of such emissions relating to investments that are industrial projects or conducting exploration activities where production or processing of commodities has not commenced, warehouses, terminals, and ports.



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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 (including, without limitation, environmental, social and governance) performance-related goals, ambitions, targets, intentions and aspirations; approval of certain projects and consummation and impacts of certain transactions (including, without limitation, acquisitions and disposals); 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.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future events, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include, without limitation, those disclosed in the risk management section of our latest Annual Report and/or Half-Year Report, which can each be found on our website. These risks and uncertainties may materially affect the timing and feasibility of

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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 preferences 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.

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.

Sources

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