Supplement Number 2 dated 24 March 2025 to the Base Prospectus dated 29 May 2024

Glencore Finance (Europe) Limited

(incorporated in Jersey)

Glencore Capital Finance DAC

(incorporated in Ireland)

guaranteed by

GLENCORE

Glencore plc

(incorporated in Jersey)

and

Glencore International AG

(incorporated in Switzerland)

and

Glencore (Schweiz) AG

(incorporated in Switzerland)

U.S.$20,000,000,000

Euro Medium Term Note Programme

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

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

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

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

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

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

Purpose of this Supplement

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

2024 Annual Report

On 18 March 2025, Glencore published its 2024 Annual Report for the year ended 31 December 2024 (the "**Annual Report 2024**") which contains at pages 143 to 253 (inclusive) its audited consolidated financial statements (including the auditors' report thereon and notes thereto) as at and for the year ended 31 December 2024 (the "**Annual Results 2024**") (available at https://www.glencore.com/.rest/api/v1/documents/static/7a4295e4-3674-45e9-94c4-7d7fb285faff/GLEN-2024-Annual-Report.pdf). A copy of the Annual Report 2024 has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the Annual Results 2024 and the alternative performance measures section contained at pages 254 to 262 (inclusive) of the Annual Report 2024 are incorporated by reference in, and form part of, the Base Prospectus. The section entitled "*Information Incorporated by Reference*" on page 47 of the Base Prospectus shall be amended accordingly.

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

	Page reference
Independent Auditor's Report to the members of Glencore plc	143-158
Consolidated statement of income	159
Consolidated statement of comprehensive income……………………………………………	160
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Full Year 2024 Production Report

On 30 January 2025, Glencore published its Full Year 2024 Production Report (the "**Full Year 2024 Production Report**"), available at https://www.glencore.com/.rest/api/v1/documents/static/437c6cdb-dbfb-4e61-a769-18655951cee2/Glencore+production+report_FY2024.pdf. A copy of the Full Year 2024 Production Report has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the entirety of the Full Year 2024 Production Report is incorporated by reference in, and forms part of, the Base Prospectus. The section entitled "*Information Incorporated by Reference*" on page 47 of the Base Prospectus shall be amended accordingly.

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

Risk Factors

The first sentence of the paragraph on page 18 of the Base Prospectus beginning "The expected volumes of supply and demand for the commodities…" within the section entitled "*Risk Factors – External risks relating to the Group – The Group is exposed to fluctuations in the expected volumes of supply and demand for commodities.*" shall be deleted and replaced with the following:

"The expected volumes of supply and demand for the commodities in which the Group is active vary over time, based on competitor supply, changes in resource availability, government policies and regulation, costs of production, global and regional economic and political conditions, global trade policies and tariffs, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, geopolitical events, global and regional weather conditions, natural disasters and diseases, all of which impact global markets and demand for commodities."

The final sentence of the paragraph on page 19 of the Base Prospectus beginning "The significant fluctuations in commodity prices experienced over the last several years …" within the section entitled "*Risk Factors – External risks relating to the Group – The Group is exposed to fluctuations in commodity prices and to deterioration in economic and financial conditions.*" shall be deleted and replaced with the following:

"For example, the Russia/Ukraine conflict led to substantial disruptions in global economic activity which have and may continue to reduce demand for the commodities supplied by the Group."

The third sentence of the paragraph on page 20 of the Base Prospectus beginning "The Group has announced that it will not enter into any new trading business in respect of …" within the section entitled "*Risk Factors – External* *risks relating to the Group – The Russia/Ukraine conflict has resulted in a humanitarian crisis and significant disruption to financial and commodity markets.*" shall be deleted and replaced with the following:

"The Group has reviewed its business activities in Russia including its equity stakes in EN+ and Rosneft (10.6 per cent. and 0.57 per cent., respectively, as at 31 December 2024) and is unable to ascribe probabilities to possible outcomes of any potential exit process in the current environment."

The fifth paragraph on pages 20 and 21 of the Base Prospectus beginning "The Group's exposure to changes in interest rates…" within the section entitled "*Risk Factors – External risks relating to the Group – The Group is exposed to fluctuations in currency exchange and interest rates.*" shall be deleted and replaced with the following:

"The Group's exposure to changes in interest rates results from investing and borrowing activities undertaken to manage its liquidity and capital requirements. The majority of the Group's borrowings, other than a portion of long-term, fixed-rate bonds, bear interest at floating rates. An increase in interest rates would therefore result in a relatively immediate increase in the cost of servicing the Group's indebtedness and could adversely affect its results of operations. Faced with the current inflationary environment, most major central banks aggressively increased interest rates between 2022 and 2023. In 2024, as inflationary pressures eased and economic growth concerns emerged, many major central banks began lowering interest rates to counter slowing economic activity and adjust to shifting financial conditions. Although borrowing costs are taken into account when setting marketing transaction terms, there is no assurance that increased financing costs can be passed on to customers and/or suppliers. The Group may elect in the future to enter into interest rate swaps to convert some or all of its floating-rate debt to fixed-rate debt or enter into fixed-rate to floating-rate swaps. There can be no assurance that the Group will not be materially adversely affected by interest rate changes in the future."

The first paragraph and the third sentence of the third paragraph on page 21 and the fifth paragraph on page 22 of the Base Prospectus beginning "The Group operates and owns assets in a large number of geographic regions and countries …" and "The Group's operations may also be affected by political and economic instability" respectively, within the section entitled "*Risk Factors – External risks relating to the Group – The Group is exposed to significant geopolitical risk.*" shall be deleted and replaced with the following (in respect of the first paragraph):

"The Group operates and owns industrial assets and projects in a large number of geographic regions and countries, some of which are categorised as developing or challenging or which have unstable political or social climates or uncertain legal systems. As a result, the Group is exposed to a wide range of political, economic, regulatory, social and tax environments. These environments are subject to change in a manner that may be materially adverse for the Group, including changes to government policies and regulations governing industrial production, foreign investment, price controls, import and export controls, tariffs, subsidies, income and other forms of taxation (including policies relating to the granting of advance rulings on taxation matters), nationalisation or expropriation of property, repatriation of income, royalties, the environment, labour and health and safety. In particular, developments continue to evolve contributing to market uncertainty. Recent and anticipated policy changes under the new U.S. administration, particularly related to tariffs, could impact the Group's business. In response to newly announced tariffs, other governments may institute further retaliatory tariffs and seek to exert more control over their natural resources. This may, in turn, disrupt or curtail the Group's operations, business activities or ability to pursue new opportunities or cause the Group to incur additional costs, particularly in relation to sourcing and logistics. The ultimate impact of these and other new tariffs is uncertain. Rapid changes in trade policy and any further legislation or actions taken by the U.S. government, as well as retaliatory protectionist measures taken by other governments, could significantly adversely impact the Group's business, results of operations and financial condition."

the following (in respect of the third sentence of the third paragraph):

"This has included, among other things, increased scrutiny by governments and tax of multinational companies which has elevated potential tax exposures for the Group."

and the following (in respect of the fifth paragraph):

"The Group's operations may also be affected by political and economic instability in the countries in which it operates. Such instability could be caused by, among other things, terrorism, war, guerrilla activities, military repression, civil disorder, social unrest, violent crime, workforce instability, public health events (including pandemics), change in government policy or the ruling party, economic or other sanctions imposed by other countries, extreme fluctuations in currency exchange rates or high inflation."

The risk factor on page 22 of the Base Prospectus entitled "*Risk Factors – External risks relating to the Group – The COVID-19 pandemic has had a negative impact on worldwide economic activity and the Group's operations, and it or another pandemic could have a material impact on the Group's business.*" shall be deleted.

The second sentence of the paragraph on page 22 of the Base Prospectus beginning "The activities of the Group are exposed to and subject to extensive laws and regulations governing various matters…" within the section entitled "*Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to and subject to a significant number of laws and regulations.*" shall be deleted and replaced with the following:

"These include laws and regulations relating to bribery and corruption, sanctions, taxation, antitrust, financial and commodity markets regulation, non-financial reporting requirements, data protection, environmental protection, use of hazardous substances, product safety and dangerous goods regulations, post-closure reclamation, the employment of expatriates, labour and occupational health and safety standards, and historical and cultural preservation."

The third sentence of the paragraph on pages 22 to 23 of the Base Prospectus beginning "The costs associated with compliance with these laws and regulations, including the costs of regulatory permits, are substantial and increasing …" within the section entitled "*Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to and subject to a significant number of laws and regulations.*" shall be deleted and replaced with the following:

"Failure to obtain or renew a necessary permit could mean that the Group would be unable to proceed with the development or continued operation of an industrial asset and/or impede the Group's ability to develop new industrial assets or projects."

The fifth paragraph on page 23 of the Base Prospectus beginning "Furthermore, the Group does business in jurisdictions and with counterparties who …" within the section entitled "*Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to and subject to a significant number of laws and regulations.*" shall be deleted and replaced with the following:

"Furthermore, the Group does business in jurisdictions and with counterparties who have, in the past, and may in the future, become the targets of sanctions. These sanctions can be imposed or altered with little or no advance notice. The Group is committed to complying with all applicable sanctions in its business and taking all necessary measures in order to manage the impacts on its business as a result of the imposition of or changes in applicable sanctions regimes. However, there can be no assurance that the Group's compliance procedures will protect it against sanctions breaches."

The risk factor on pages 23 to 25 of the Base Prospectus entitled "*Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to risks associated with regulatory actions and enforcement proceedings.*" shall be deleted and replaced with the following:

"The numerous laws and regulations to which the Group is subject allow governmental and other authorities to commence investigations and/or make inquiries or requests for information regarding the Group's operations and allow governmental authorities or private parties to bring lawsuits or other enforcement proceedings based on suspected or alleged violations of applicable law and regulation.

The Group has previously been subject to regulatory actions and enforcement proceedings. On 24 May 2022, the Company announced that it had resolved previously disclosed investigations by authorities in the United States, the United Kingdom and Brazil into past activities in certain Group businesses related to bribery, and separate U.S. investigations related to market manipulation.

On 5 August 2024, the Group announced that the Office of the Attorney General of Switzerland (the "**OAG**") closed its criminal investigation against GIAG for failure to have the organisational measures in place to prevent alleged corruption. The investigation concluded with a summary penalty order and an abandonment order. GIAG was sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of U.S.$150 million. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation. These resolutions follow the resolutions of the investigations of the U.S. Department of Justice and UK Serious Fraud Office in 2022.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit ("**ECCU**") of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities. Taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed as at 31 December 2024. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Canadian Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues constitutes, a separate offence and the applicable fine range for this case is a minimum of CAD 1,000,000 per offence and a maximum of CAD 12,000,000 per offence. Taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed as at 31 December 2024. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.

The cost of cooperating with investigations and/or defending proceedings can be substantial. Investigations or proceedings can lead to reputational damage, the imposition of material fines, penalties, redress or other restitution requirements, or other civil or criminal sanctions on the Group (and/or on individual employees of the Group), the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and/or orders to take preventative steps against possible future violations. The impact of any monetary fines, penalties, redress or other restitution requirements and the reputational damage that could be associated with them as a result of investigations or proceedings that are decided adversely to the Group could be material. It is also possible that other authorities may open investigations into the Group in connection with the matters that are the subject of the various resolved and ongoing investigations.

In addition, the Group may be the subject of legal claims brought by private parties in connection with alleged non-compliance with these laws, including class, group, collective or representative action suits in connection with governmental and other investigations and proceedings or lawsuits based upon damages resulting from the Group's operations. For example, claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, *inter alia*, made under s90 of the Financial Services and Markets Act 2000 ("**FSMA**") relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

In October 2023, two individuals (the "**Horne Plaintiffs**") filed a Motion for Authorization of a Class Action and to Obtain the Status of Representatives against the Group and the Attorney General of Québec, as representative of the Government of the Province of Québec (the "**Québec Government**") (together, the "**Horne Defendants**") regarding the Group's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Horne Plaintiffs allege that the Group caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Horne Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Company does not consider it probable that a present obligation existed as at 31 December 2024 in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

Any successful claims brought against the Group could result in material damages being awarded against the Group, the cessation of operations, orders to pay compensation or remedial and/or preventative orders."

The first paragraph on page 25 of the Base Prospectus beginning "As a diversified sourcing, marketing and distribution company conducting complex transactions globally…" within the section entitled "*Risk Factors – Legal and regulatory risks relating to the Group – Due to the nature of its business and operations, the Group is exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities.*" shall be deleted and replaced with the following:

"As a diversified sourcing, marketing and distribution company conducting complex transactions globally, the Group is exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities both internally and externally. Certain of the Group's existing industrial and marketing activities are in countries that are categorised as developing or as having challenging political or social climates or where the legal system is uncertain, and/or where corruption is generally understood to exist. The Group's marketing operations are large in scale, which may make fraud, corruption, sanctions breaches or other unlawful activities difficult to detect. In addition, some of the Group's counterparties have in the past, and may in the future, become the targets of sanctions. Corruption and sanctions risks remain highly relevant for businesses operating in international markets, as shown by recent regulatory enforcement actions both inside and outside the resources sector."

The following bullet point shall be added to the paragraph on page 25 of the Base Prospectus beginning "The transition to a low carbon-economy and its associated public policy and regulatory developments may lead to:…" within the section entitled "*Risk Factors – Legal and regulatory risks relating to the Group – The Group is subject to emissions and climate change regulations.*":

"diverging regulatory standards and stakeholder expectations across the regions in which the Group operates;"

The third, fourth and fifth paragraphs on page 26 of the Base Prospectus beginning "Increasing regulation of greenhouse gas ("**GHG**") emissions…", " On 14 November 2023, the Company announced that it has entered into a binding agreement with Teck…" and "In addition, climate change may increase physical risks to the Group's assets…" respectively, within the section entitled "*Risk Factors – Legal and regulatory risks relating to the Group – The Group is subject to emissions and climate change regulations.*", shall be deleted and replaced with the following (in respect of the third paragraph):

"Increasing regulation of greenhouse gas ("**GHG**") emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets in numerous jurisdictions in which the Group operates, is likely to raise production, operating, transportation and administrative costs and reduce demand growth. This includes countries where the Group has assets such as Australia, Canada, Chile and South Africa, as well as customer markets such as China, South Korea, Japan and Europe. Many developed countries are pledging to stop using fossil fuels (specifically coal) in power generation. This is particularly relevant for the Group as the world's largest producer of seaborne thermal coal and a significant marketer of fossil fuels. As a result of these factors, there is the risk that many fossil fuel assets, including those of the Group, could become no longer economically viable. Furthermore, some parties may choose not to invest in or transact with the Group due to its fossil fuel operations. Socio-economic concerns associated with the transition to a low-carbon economy may increase expectations of the Group's closure plans and increase its closure liabilities."

the following (in respect of the fourth paragraph):

"In July 2024, the Group completed the acquisition of a 77 per cent. effective interest in the entirety of Teck Resources Limited's ("**Teck**") steelmaking coal business, EVR. The Group is currently assessing how best to integrate the EVR assets into its climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal."

and the following (in respect of the fifth paragraph):

"In addition, climate change may increase physical risks to the Group's assets and related infrastructure, largely driven from extreme weather events and water related risks such as flooding or water scarcity. There has been a significant increase in litigation (including class actions), in which climate change and its impacts are a contributing or key consideration, including administrative law cases, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. In addition, a number of regulators have increased their scrutiny of companies' actions in respect of climate change, including through investigating claims related to inaccurate or misleading disclosure and/or "greenwashing". Furthermore, there is no guarantee that the Group will be able to meet its GHG emissions targets and a failure to meet these targets could adversely impact the Group's reputation. Any such developments may have a material adverse effect on the Group's business, results of operations and financial condition."

The first sentence of the paragraph on page 27 of the Base Prospectus beginning "The Group may be liable for losses associated with…" within the section entitled "*Risk Factors – Other risks relating to the Group's business activities – The Group's operations are subject to health, safety and environmental regulations and legislation*." shall be deleted and replaced with the following:

"The Group may be liable for losses associated with environmental hazards, may have its licences and permits withdrawn or suspended or may have to undertake or fund remedial actions or other reparations, even in cases where such hazards have been caused by previous or subsequent owners or operators of the property, by past or present owners of adjacent properties, by independent third party contractors providing services to the Group or by acts of vandalism by trespassers."

The penultimate sentence of the paragraph on page 31 of the Base Prospectus beginning "Any accidents or hazardous incidents causing personal injury…" within the section entitled "*Risk Factors – Other risks relating to the Group's business activities – Accidents at the Group's industrial activities, logistics and storage facilities could result in injuries and fatalities.*" shall be deleted and replaced with the following:

"In 2024, there were four work-related fatalities at the Group's managed operations."

The second paragraph on page 32 of the Base Prospectus beginning "The success of the Group's business is also dependent on its ability to attract and retain …" within the section entitled "*Risk Factors – Other risks relating to the Group's business activities – The maintenance of positive employee and union relations and the ability to attract and retain skilled workers is key to the successful operation of the Group.*" shall be deleted and replaced with the following:

"The success of the Group's business is also dependent on its ability to attract and retain highly effective marketing and logistics personnel, as well as highly qualified and skilled engineers and other industrial, technical and project experts to operate its industrial activities, including in locations experiencing political or civil unrest, or in which the Group may be exposed to other hazardous conditions. Tight labour markets and entry into new countries are leading to heightened competition for diverse talent and critical skills all through the mining and resources value chain, from resource definition through marketing. The Group's global presence and ownership of assets and projects in more remote areas provides a further challenge in ensuring the right technical expertise is available at the right places to manage a range of operational risks. The Group may not be able to attract and retain such qualified personnel, and this could have a material adverse effect on the Group's business, results of operations and financial condition."

The risk factor on page 34 of the Base Prospectus entitled "*Risk Factors – Other risks relating to the Group's business activities – The Group is exposed to the risk of delays in or failure to develop planned expansions or new projects.*" shall be deleted and replaced with the following:

"***The Group is exposed to the risk of delays in or failure to develop planned expansions or projects.***

The Group has certain expansion projects for its existing operations and plans for certain new projects, the development of which is exposed to a number of risks outside its control, such as technical uncertainties, availability of suitable financing, infrastructure constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in permitting or other regulatory matters.

Any future upward revisions in estimated project costs, delays in completing planned expansions, cost overruns, suspension of current projects or other operational difficulties after commissioning may have a material adverse effect on the business, results of operations, financial condition or prospects of the Group, in turn requiring it to consider delaying discretionary expenditures, including capital expenditures, or suspending or altering the scope of one or more of its development projects.

In addition, there can be no assurance that the Group will be able to effectively manage the risks arising from expansion of its operations. The Group's current systems, procedures and controls may need to be expanded and strengthened to support future operations. Any failure of the Group to effectively manage its expansion plans or expanded operations could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Once complete, the results of these projects could differ materially from those anticipated by the Group and the significant capital expenditures related to these projects may not be offset by cash flows or other benefits from these projects in the timeframe anticipated or at all.

Additionally, the Group is exposed to potential risks related to unsatisfactory major project delivery. Failure to deliver on these projects or maintain an adequate project pipeline may result in an inability to provide expected production output, which can in turn have an adverse impact on the Group's capital and operational results. This could also impact the Group's ability to achieve production growth or meet guidance. A number of the Group's industrial assets are reaching closure within the next two to five years, which will require the implementation of significant closure projects and may present another source of major project delivery risks that can be exacerbated by the variable maturity of closure projects across the Group's assets. These challenges may arise if project completion timelines extend beyond key milestones documented at the time of project approval or in circumstances when additional funding in excess of approved budgets and contingencies may be required. Several factors may contribute to missed major project milestones, such as delays in obtaining permits and licenses, inadequate process discipline, the absence of necessary skills, labour shortages and insufficient project governance. As a result of the foregoing, the Group may face risks related to (i) credibility of the business in fulfilling its stated objectives or meeting guidance provided to investors and analysts, (ii) demand for capital funding in excess of approved budgets and forecasts, (iii) project pipeline execution in case of unplanned spending of available funding, (iv) shortfalls in reaching projected volumes relative to production guidance, and (v) materially underachieving initial project return expectations which can result in impairments. Materialisation of the above risks may have an adverse effect on the Group's business, results of operations, financial condition or prospects."

The first sentence of the paragraph on pages 34 and 35 of the Base Prospectus beginning "In an effort to avoid over-supplying markets or building up an inventory of unsold products during periods of depressed commodity prices …" within the section entitled "*Risk Factors – Other risks relating to the Group's business activities – The Group is exposed to the risks associated with production curtailment and resumption.*" shall be deleted and replaced with the following:

"In an effort to avoid over-supplying markets or building up an inventory of unsold products during periods of depressed commodity prices, the Group's policy is to curtail production by closing mines and production facilities, placing other mines and production facilities under care and maintenance and deferring or cancelling previously planned capital expenditure."

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

"From time to time, the Group considers the acquisition of or merger with complementary businesses or assets where the opportunity is presented to do so at attractive prices. For instance, in July 2024, the Company completed the acquisition of 100 per cent. of Elk Valley Resources Ltd, which in turn owns a 77 per cent. interest in EVR, a steelmaking coal business in Canada. Further acquisitions or mergers to be made by the Group may be subject to various regulatory approvals (for example, shareholder or antitrust or foreign investment approvals which may or may not be obtained or may be obtained subject to remedies, including the divestment of assets). Business combinations entail a number of risks, including ongoing regulatory conditions and obligations, the ability of the Group to effectively integrate the businesses acquired with its existing operations and the realisation of anticipated synergies, significant one-time write-offs or restructuring charges, unanticipated costs, addressing possible differences in business culture, processes, controls, procedures and systems and failing to integrate and motivate key employees and/or retain certain individuals during the integration period. The Group may also face challenges with redeploying resources in different areas of operations to improve efficiency and minimising the diversion of management attention from ongoing business concerns."

The first paragraph on page 37 of the Base Prospectus beginning "Through the geographic diversity of its operations, the Group is exposed to risks of political unrest, strikes, war and economic and other forms of instability …" within the section entitled "*Risk Factors – Other risks relating to the Group – Social, economic and other risks in the markets where the Group operates may cause serious disruptions to its business.*" shall be deleted and replaced with the following:

"Through the geographic diversity of its operations, the Group is exposed to risks of political unrest, strikes, war and economic and other forms of instability, such as natural disasters, epidemics or health emergencies, acts of God, terrorist attacks and other events beyond its control that may adversely affect local economies, infrastructure and livelihoods."

Description of the Company and the Group

The second, fourth, fifth paragraphs and the final paragraph on pages 125 and 126 of the Base Prospectus beginning "The Group benefits from its scale and diversity…", "Historically, the Group has grown both organically and through acquisitions…", "The Group's consolidated revenue for the years ended…" and "Each of the industrial activities and marketing activities…" within the section entitled "*Description of the Company and the Group – Overview*" shall be deleted and replaced with the following (in respect of the second paragraph):

"The Group benefits from its scale and diversity. The Group's portfolio of diversified industrial assets comprises around 50 assets. The Group's growth prospects are underpinned by a significant industrial base, which, in turn, enhances marketing opportunities. The Group produces and markets a diverse range of metals and minerals, including copper, cobalt, zinc, nickel and ferroalloys, and also markets aluminium/alumina and iron ore from third parties. With regard to energy products, the Group is a large producer and marketer of coal, with mines in Australia, South Africa and Colombia, while its oil business is one of the leading marketers of crude oil, refined products and natural gas."

and the following (in respect of the fourth paragraph):

"Historically, the Group has grown both organically and through acquisitions. The Group continues to evaluate opportunities on an ongoing basis in relation to its business, including, among others, mergers, acquisitions, disposals, joint ventures and off-take arrangements. For instance, in July 2024, the Company completed the acquisition of 100 per cent. of Elk Valley Resources Ltd, which in turn owns a 77 per cent. interest in EVR, a steelmaking coal business in Canada, for U.S.$7,152 million, including working capital balances."

and the following (in respect of the fifth paragraph):

"The Group's consolidated revenue for the years ended 31 December 2024, 2023 and 2022 was U.S.$230,944 million, U.S.$217,829 million and U.S.$255,984 million, respectively. Its loss for the year ended 31 December 2024 was U.S.$2,694 million and its income for the years ended 31 December 2023 and 2022 was U.S.$3,210 million, U.S.$16,511 million, respectively. The Group's total assets were U.S.$130,460 million, U.S.$123,869 million and U.S.$132,583 million as at 31 December 2024, 2023 and 2022, respectively."

and the following (in respect of the final paragraph):

"Each of the industrial activities and marketing activities business segments covers the Group's main commodity divisions: metals and minerals and energy products. The metals and minerals division produces and markets a diverse range of metals and minerals, including copper, cobalt, zinc, nickel and ferroalloys, and also markets aluminium/alumina and iron ore from third parties. The Group's activities are underpinned by ownership interests in controlled and non-controlled industrial assets such as mining, smelting, refining and warehousing operations. The Group's energy products are primarily coal and oil, and the Group has extensive ownership interests in controlled and non-controlled coal mining and oil production operations as well as investments in strategic handling, storage and freight equipment and facilities. The Group's activities related to agricultural products are operated through Viterra, a joint venture in which the Group had a 49.9 per cent. ownership interest as at 31 December 2024, and which have been reported through the marketing activities business segment within "corporate and other" activities. In June 2023, the Company agreed to dispose of its interest in Viterra in a cash-and-shares transaction with Bunge, with the transaction expected to close in 2025, subject to an ongoing approval process. See "*Description of the Company and the Group — Viterra*.""

The sections on page 127 of the Base Prospectus "*Description of the Company and the Group – Competitive Strengths – A major supplier of energy and transition metals and solutions that support the pathway to net zero industrial emissions*" and "*Description of the Company and the Group – Competitive Strengths – Portfolio containing large, long-life and low-carbon advantaged commodities*" shall be deleted and replaced with the following:

"***A major supplier of energy and transition metals and solutions that support the pathway to net zero industrial emissions***

Commodity differentiation is increasingly important and the Group's commodity mix is becoming less dependent on demand generated by infrastructure related investment in developing markets. The Group's business model covers the production, recycling, sourcing, marketing and distribution of the commodities needed by its suppliers and customers to decarbonise, while simultaneously reducing the Group's own emissions. The Group is committed to responsible stewardship of declining thermal coal business that is consistent with its values and its climate strategy. In particular, as outlined in the 2024-2026 Climate Action Transition Plan, the Group targets a 15 per cent. reduction of its industrial Scope 1, 2 and 3 emissions by the end of 2026 and a 50 per cent. reduction by the end of 2035, each compared to a restated 2019 baseline. The Group's ambition is to achieve net zero industrial Scope 1, 2 and 3 emissions by the end of 2050, assuming a supportive policy environment.

Portfolio containing large, long-life and low-carbon advantaged commodities

The Group is focusing its portfolio on larger higher-margin, longer-life assets important to the transition to low or no carbon energy sources, such as its steelmaking coal assets, South American copper assets and projects and a Canadian nickel life extension project. The Group is a leading producer of key transition commodities, including copper, cobalt, nickel, zinc, vanadium, aluminium and steelmaking coal. In addition to low-carbon advantaged commodities, the Group's geographies and recycling capability supply its marketing business with the products that its customers increasingly need. In line with the Group's decarbonisation commitments, the Group's coal portfolio will supply critical regional energy needs as the transition evolves along a non-linear path over time and geography."

The sections on pages 128 and 129 of the Base Prospectus "*Description of the Company and the Group – Strategy – Responsible and ethical production and supply*", "*Description of the Company and the Group – Strategy – Responsible portfolio management*" and "*Description of the Company and the Group – Strategy – Responsible product use*" shall be deleted and replaced with the following:

"***Responsible and ethical business practices***

The Group believes that the world needs a reliable source of responsibly produced commodities. The Group is committed to operating ethically and responsibly in accordance with its Values and Code of Conduct, respecting human rights and developing, maintaining and strengthening its relationships with various stakeholders. This approach is supported by the Group's programmes, such as those related to health, safety, the environment, social performance and ethics and compliance, which set out the Group's goals, objectives, expectations and minimum requirements that it seeks to apply consistently across the Group.

The Group requires high environmental performance and standards from its controlled operations and, while executing marketing logistics activities, works with its partners and suppliers to seek to ensure similar standards are targeted within the supply chain, as well as expected from its non-controlled operations. As one of the world's largest diversified resource companies, the Group recognises the contribution it can make to the global effort to achieve the goals of the Paris Agreement by taking measures to decarbonise its emissions footprint. The Group takes a holistic approach by considering its commitments through the lens of its emissions. As outlined in the 2024-2026 Climate Action Transition Plan ("**2024-2026 CATP**"), the Group is committed to responsibly managing the decline of its energy portfolio in line with its Scope 1, 2 and 3 emissions reductions targets, including a 15 per cent. reduction of industrial emissions by the end of 2026, a 25 per cent. reduction of industrial emissions by the end of 2030 and a 50 per cent. reduction of industrial emissions by the end of 2035, each compared to a restated 2019 baseline. The Group also has a long-term ambition of achieving net zero industrial emissions by the end of 2050, subject to a supportive policy environment. The Group's 2030 target was introduced as part of its 2024-2026 CATP, which reiterates the Group's responsible thermal coal decline approach and outlines the Group's objectives to achieve its climate strategy. The 2024-2026 CATP was put to a shareholder advisory vote at the 2024 annual general meeting and approved by over 90 per cent. of voting shareholders.

To support the growing needs of a low carbon economy, the Group is committed to an increased focus on the production of commodities essential to the energy and mobility transition. The Group works with global specialists and draws on local expertise within its operational teams to identify value accretive abatement opportunities to further reduce its emissions. The Group intends to responsibly steward the decline of its thermal coal business as it supports society's needs through the energy transition. The Group is currently assessing how to best integrate EVR into its climate strategy, recognising that the transition away from steelmaking coal for steel production will be slower than the transition away from thermal coal.

The Group intends to continue to implement activities that promote integration of sustainability throughout its business to support its commitment to continuously improve its standards of health, safety, environmental and human rights performance.

Effective capital management

The Group intends to prioritise value accretive investment in transition-enabling commodities that support the decarbonisation of energy usage and help meet the commodity demands of everyday life as well as proactively manage its overall portfolio of industrial assets. The Group is committed to the responsible phase-down of its thermal coal portfolio and is not progressing any thermal coal greenfield investments.

The Group intends to prioritise preservation of a robust capital structure and business portfolio, reflecting its commitment to maintaining a minimum strong BBB/Baa investment grade ratings. The Group's optimal net debt target around a U.S.$10 billion cap (excluding marketing lease liabilities) provides significant balance sheet flexibility, with net debt/Adjusted EBITDA levels comfortably below 1x. The Group's net debt cap may be flexed temporarily up to U.S.$16 billion for M&A opportunities, subject to accelerated deleveraging to reposition net debt back to optimal levels. The Group's net debt at 31 December 2024 was U.S.$11.2 billion, representing a net debt to Adjusted EBITDA ratio of 0.78x.

Strong operational and commercial performance

The Group leverages its diversified business model across industrial and marketing to remain adept in a range of market conditions. The Group seeks to profitably develop its marketing business, meet industrial production objectives, as well as deliver on its major projects. The Group also focuses on the disciplined supply of commodities, which may result in the proactive curtailment of its own production from time to time.

The Group's marketing activities benefit from Glencore's scale and capabilities, which allow the Group to extract additional margin throughout its business model, provide high-quality service to customers and deliver a reliable supply of quality product. Going forward, the Group seeks to increase the value of its business by improving the overall positioning of its assets through an ongoing focus on portfolio quality and reliability. The Group will continue to focus on operational efficiencies and improvements to optimise operating cost competitiveness and margins. The Group will additionally seek opportunities to increase the supply of transition-enabling commodities from its own industrial operations and through the Group's extensive marketing activities. It aims to take a disciplined approach and will curtail production in response to material oversupply when it makes sense to do so."

The following paragraphs shall be added to page 130 of the Base Prospectus within the section entitled "*Description of the Company and the Group – Recent Developments*" before the sub-section entitled "*Description of the Company and the Group – Recent Developments – OAG and Dutch investigations*":

"***Viterra merger with Bunge***

Following the announcement in June 2023 regarding the agreement to merge Viterra and Bunge, the merger received conditional approval from Canadian authorities in January 2025. The conditions include Bunge's divestiture of six grain elevators in Western Canada and a binding commitment to invest at least CAD 520 million (U.S.$362 million) in Canada over the next five years. Additionally, strict controls have been imposed on Bunge's minority stake in Saudi-owned grain company G3 to prevent any influence over G3's pricing or investment decisions.

The merger aims to position the combined company as a leading, highly cash-generative agribusiness, enhancing its ability to meet the increasing global demand for agricultural commodities, such as soybean and canola oil used in biofuel production. The transaction is expected to close in 2025, subject to an ongoing approval process. See "*Description of the Company and the Group —Viterra*.""

The section beginning on page 130 of the Base Prospectus entitled "*Description of the Company and the Group – Recent Developments – Distribution and share buyback*" shall be deleted and replaced with the following:

"***Distribution and Share Buyback***

In February 2025, the Group announced a share buyback of up to U.S.$1 billion, subject to market conditions, with intended completion by the time of the Group's interim results announcement in August 2025. In February 2025, the Group also announced a U.S.$0.10/share distribution. Subject to shareholder approval, the distribution will be paid in two equal tranches in June 2025 and September 2025."

The following paragraph shall be added to page 131 of the Base Prospectus within the section entitled "*Description of the Company and the Group – Recent Developments – Board Changes*" after the paragraph beginning "Peter Coates AO will retire at the Company's annual general meeting in May 2024.":

"David Wormsley retired from the Company's Board with effect from 31 December 2024."

The following paragraph shall be added to page 131 of the Base Prospectus within the section entitled "*Description of the Company and the Group – Recent Developments – Board Changes*" after the paragraph beginning "John Wallington will join the Company's Board as an Independent Non-Executive Director…":

"María Margarita Zuleta joined the Company's Board as an Independent Non-Executive Director with effect from 19 February 2025. María Margarita Zuleta began her career as a Colombian lawyer in private practice and later served in various government positions in Colombia. She has served on the boards of several companies since 2005, and since 2017, she has been a professor at the School of Government at the Universidad de los Andes."

The first paragraph on page 131 of the Base Prospectus beginning "The industrial activities business segment includes the Group's industrial assets…" within the section entitled "*Description of the Company and the Group – Industrial Activities*" shall be deleted and replaced with the following:

"The industrial activities business segment includes the Group's industrial assets, predominantly mines and smelters. The industrial activities are exposed directly to commodity price movements, including transactions with the marketing segment. In the year ended 31 December 2024, industrial activities accounted for U.S.$10,567 million, or 74 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2023, industrial activities accounted for U.S.$13,202 million, or 77 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2022, industrial activities accounted for U.S.$27,265 million, or 80 per cent., of the Group's Adjusted EBITDA."

The first paragraphs on page 145 of the Base Prospectus beginning "The marketing activities business segment includes the marketing and distribution of physical commodities…" within the section entitled "*Description of the Company and the Group – Marketing Activities*" shall be deleted and replaced with the following:

"The marketing activities business segment includes the marketing and distribution of physical commodities sourced from third-party producers and the Group's own production to industrial consumers. In the year ended 31 December 2024, marketing activities accounted for U.S.$3,791 million, or 26 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2023, marketing activities accounted for U.S.$3,900 million, or 23 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2022, marketing activities accounted for U.S.$6,795 million, or 20 per cent., of the Group's Adjusted EBITDA."

The first and second paragraphs on pages 150 and 151 of the Base Prospectus beginning "Viterra (formerly Glencore Agri) is a global agricultural product handling and logistics company…" within the section entitled "*Description of the Company and the Group - Viterra*" shall be deleted and replaced with the following:

"Viterra (formerly Glencore Agri) is a global agricultural product handling and logistics company connecting major exporting countries to regions with supply deficit. The Group had a 49.9 per cent. ownership interest in Viterra (as at 31 December 2024). On 13 June 2023, the Company announced that the Company, the Canada Pension Plan Investment Board and British Columbia Investment Management Corporation, the shareholders of Viterra, concluded an agreement with Bunge to merge Bunge and Viterra in a cash and stock transaction to create a premier diversified global agribusiness solutions company. Under the terms of the agreement, the Company will receive approximately U.S.$3.1 billion in Bunge stock (based on Bunge's stock price at 30 June 2023) and U.S.$1.0 billion in cash for its approximately 50 per cent. stake in Viterra resulting in Glencore then holding approximately 15 per cent. in the combined group. The merger, which remains subject to regulatory approvals, is expected to close in the coming months.

The carrying amount of the 49.9 per cent. investment in Viterra as at 31 December 2024 was classified as an asset held for sale. Due to Viterra's classification as such, and with cash flows expected to arise principally from sale rather than continuing use, the Group no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate and reconciled accordingly to the Group's statutory disclosures."

The paragraph on page 151 of the Base Prospectus beginning "While the majority of Viterra's business is located outside Russia and Ukraine…" within the section entitled "*Description of the Company and the Group – Viterra – Russia/Ukraine Conflict*" shall be deleted and replaced with the following:

"While the majority of Viterra's business is located outside Russia and Ukraine, its operations in Ukraine have been interrupted by the Russia/Ukraine conflict that commenced in February 2022 and a continuation of the conflict may have a material adverse effect on them. Viterra decided not to continue its origination and export programmes out of Russia after 1 July 2023 and sold all of its Russian businesses in October 2023. Any new development and expansion projects in the region have been suspended. As the situation is highly complex and any impact on Viterra remains uncertain, no reasonable estimate of its financial effect can be made at the current time."

The section on page 152 of the Base Prospectus entitled "*Description of the Group – Corporate Functions – Employees*" shall be deleted and replaced with the following:

"***Employees***

As at 31 December 2024, the Group had approximately 150,000 employees and contractors worldwide."

The section on pages 154 of the Base Prospectus entitled "*Description of the Company and the Group – Health and safety, environment, community and human rights – Health and safety*" shall be deleted and replaced with the following:

"***Health and safety***

In line with its values, the Group's first priority in the workplace is to protect the health and wellbeing of all its workforce and bring about continuous improvement in the prevention of occupational disease and injuries. The Group takes a proactive, preventative approach towards health and safety, and believes that all work-related fatalities, injuries and occupational diseases are preventable.

The Group requires an effective safety management system at each industrial asset to assure the integrity of its plants, equipment, structures, processes and proactive systems, as well as the monitoring and review of critical controls. The Group's operations have developed, implemented and maintained health and safety management systems and programmes which meet international standards and applicable regulatory requirements. These are tailored to the specific needs of the Group's operations and activities. Performance is regularly monitored by tracking injuries, lost days, fatalities, near-miss events and various other indicators. This information is used as the basis for continuous improvement programmes, training and improvement of the integrity and safety of workplaces, as well as mobile or stationary equipment.

The Group's Safework framework supports changing attitudes towards safety and bringing about long-term sustainable change that promotes the elimination of work-related fatalities and serious injuries. The initiative's aim is to provide everyone within the Group's business with the knowledge and tools to perform every task safely.

The Group's occupational health management strategy addresses the health risks facing the workforce, their families and the communities where the Groups operates. The Group uses a variety of onsite programmes to manage exposure to health hazards, support workers with injuries and occupational diseases, and identify and assess the physical needs of its workers. Where appropriate, the Group extends many of these health programmes to host communities to combat regional health issues and promote healthy lifestyles. Several of the Group's industrial assets, including those in Colombia, Peru and Canada, also identify and assess the psychosocial wellbeing needs of their workers. To assist with the implementation of these requirements, the Group has developed tools to support its industrial assets in identifying and assessing risks and opportunities related to psychosocial wellbeing in their operating context.

The Group is also focused on catastrophic hazards, which are those that could result in a catastrophic event with consequences across the HSEC&HR pillars, and include those relating to safety, process safety, human rights, environment and tailings. Catastrophic events that take place in the natural resource sector can have disastrous impacts on workers, communities, the environment and corporate reputation, as well as having substantial financial cost.

The Group recognises the exceptional nature of catastrophic events, and has developed specific programmes to proactively identify, monitor and mitigate catastrophic hazards within the business, such as risks associated with the management of tailings storage facilities. In this instance, Tailings Storage Facilities Policy requires the control of these hazards at all times. The Group recognises the severe consequences of tailings storage facility failures, including potential human rights impacts. As such, the Group's industrial assets are required to conduct human rights risk assessments to identify and mitigate the risks to communities and the Group's workforce in relation to tailings storage facilities. The Group ensures that those who might be directly exposed have appropriate awareness of such hazards, along with other legitimate stakeholders.

The Group reviews its catastrophic risks to understand whether they are adequately controlled. The Group requires its assets to put in place appropriate management and mitigation measures. Assurance on catastrophic hazards is developed in line with the Group-wide catastrophic hazard programme. The Board receives and reviews all assurance findings.

The Group targets zero major or catastrophic environmental incidents, which was achieved in 2024.

Contractor safety incidents are a contributing factor to the Group's safety performance and its contractors and suppliers are expected to support the Group in eliminating work-related fatalities and injuries. The mandatory requirements for the industrial assets' management of contractors and suppliers with respect to HSEC&HR risks and compliance against the Group's HSEC&HR requirements are set out in the Group's Contractors and Suppliers HSEC&HR Management Standard. The implementation of the standard is initially focused on safety, with various initiatives to improve leaders' capability to manage contractors, help prevent safety-related incidents and share learnings from high-potential risk incident investigations."

The penultimate and final paragraphs on pages 155 and 156 of the Base Prospectus beginning "Assessing climate change-related risks is part of the Group's risk management …" within the section entitled "*Description of the Company and the Group – Health and safety, environment, community and human rights – Environmental Impact*" shall be deleted and replaced with the following:

"Assessing climate change-related risks is part of the Group's risk management and strategy development processes. Effective and strategic management of climate change-related risks and opportunities across all aspects of its business is vital to its continued ability to operate. The Group integrates risk management throughout its business using a structured risk management process that establishes a common methodology for identifying, assessing, treating and monitoring risks.

In 2024, the Group published its second Climate Action Transition Plan, which sets out the Group's climate-related strategy for 2024 to 2026 (applicable to the Group's portfolio at that time). The 2024-2026 CATP, approved at the Group's 2024 AGM, outlines the Group's Scope 1, 2 and 3 industrial emissions reduction targets, including the Group's newly introduced 2030 target. The plan outlined targets of a 15 per cent. reduction of industrial Scope 1, 2 and 3 emissions by the end of 2026, a 25 per cent. reduction by the end of 2030 and a 50 per cent. reduction by the end of 2035, in each case compared to a 2019 restated baseline. Post 2035, the Group's long-term ambition is to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment.

In July 2024, following approval of the 2024-2026 CATP, the Group successfully closed its acquisition of a 77 per cent. interest in EVR. The acquisition of EVR has enhanced the quality of the Group's portfolio, broadening its ability to provide high quality steelmaking coal, an important transition-enabling commodity, to customers globally. Following completion of the EVR acquisition and after extensive consultation with its shareholders, the Company announced that it would be retaining its coal and carbon steel materials business.

The Group is currently assessing how best to integrate the EVR assets into its climate transition strategy, recognising that the transition away from steelmaking coal for steel production will be slower than thermal coal, as well as the limitations of existing technology to address Scope 3 emissions in the steelmaking sector."

The final paragraph on page 157 of the Base Prospectus beginning "In addition, some of the Group's assets are located on or near the traditional territories of indigenous peoples …" within the section entitled "*Description of the Company and the Group – Health and safety, environment, community and human rights – Communities and human rights*" shall be deleted and replaced with the following:

"In addition, some of the Group's assets are located on or near the traditional territories of indigenous peoples. The Group's approach aligns with the International Council on Mining and Metals ("**ICMM**") Position Statement on indigenous people and mining, which requires mining projects located on lands traditionally owned by or under customary use of indigenous peoples to respect indigenous peoples' rights, interests, special connections to lands and waters, and perspectives. The Group adopts and applies engagement and consultation processes that seek to ensure the meaningful participation of indigenous communities in decision-making. The Group seeks, through good faith negotiation, to reach mutually beneficial agreements with indigenous peoples who have an interest in, or connection to the land on which the Group operates."

The penultimate and final paragraphs on page 157 of the Base Prospectus beginning "The Supplier Code of Conduct and the Responsible Sourcing Policy …" within the section entitled "*Description of the Company and the Group – Health and safety, environment, community and human rights – Responsible sourcing*" shall be deleted and replaced with the following:

“The Supplier Code of Conduct and the Responsible Sourcing Policy, implemented in the first half of 2022, form the basis of the Group’s risk-based supply chain due diligence programme, which aligns with the OECD’s Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (“**CAHRA**”). The Group’s risk assessment and management strategy identifies and assesses risks, including those relating to CAHRA, modern slavery, child labour and other human rights-related risks within the Group’s goods, services, metals and minerals supply chains. The Group’s Modern Slavery Statement additionally sets out steps taken to identify and address such risks.

Additionally, the Group complies with a number of responsible sourcing standards and requirements, including those of the LME, LBMA and the RMI.”

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

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

The Group is subject to certain investigations by regulatory and enforcement authorities, including as described below.

On 5 August 2024, the Group announced that the OAG of Switzerland closed its criminal investigation against GIAG with a summary penalty order and an abandonment order. GIAG was sentenced to a fine of CHF 2 million and the OAG imposed a compensation claim in the amount of U.S.$150 million. The parallel investigation by the Dutch Prosecution Service was also concluded, and the case was dismissed following the resolution of the OAG investigation. These resolutions follow the resolutions of the investigations of the U.S. Department of Justice and UK Serious Fraud Office in 2022.

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the ECCU of the Law Officers’ Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities. Taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed as at 31 December 2024. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

On 10 July 2024, Environment and Climate Change Canada laid five charges against EVR Operations Limited (formerly Teck Coal Limited) for contraventions of subsection 36(3) of the Canadian Fisheries Act over the period of 1 January 2018 to 30 September 2023. Under the Fisheries Act, each day on which a contravention occurs, or continues constitutes, a separate offence and the applicable fine range for this case is a minimum of CAD 1,000,000 per offence and a maximum of CAD 12,000,000 per offence. Taking account of all available evidence, the Board concluded that, with respect to the charges, it is not probable that a present obligation existed as at 31 December 2024. The timing and amount, if any, of the possible financial effects (such as fines or damages, which could be material) or other consequences, including external costs, from the charges is not currently possible to predict or estimate.”

The section on pages 160 to 161 of the Base Prospectus entitled "*Description of the Company and the Group – Legal and Regulatory – Claims in Connection with Investigations by Regulatory and Enforcement Authorities*" shall be deleted and replaced with the following:

"***Claims in Connection with Investigations by Regulatory and Enforcement Authorities***

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, *inter alia*, made under section 90 of FSMA relating to prospectus liability, while certain claimants currently include section 90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions. The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions. In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at 31 December 2024, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate."

The section on page 161 of the Base Prospectus entitled "*Description of the Company and the Group – Legal and Regulatory – Claims in respect of Horne Smelter*" shall be deleted and replaced with the following:

"***Claims in respect of Horne Smelter***

In October 2023, the Horne Plaintiffs filed Motion for Authorization of a Class Action and to Obtain the Status of Representatives against the Horne Defendants regarding the Group's Horne Smelter situated in the city of Rouyn-Noranda, in the Province of Québec, Canada. The Horne Plaintiffs allege that the Group caused prejudice to the proposed class by releasing contaminants into the environment, while fully aware of the risks and dangers to public health. The Horne Plaintiffs also allege that the Québec Government committed a fault and caused prejudice to the proposed class in that it tolerated and authorised these emissions. Taking into account all available evidence, the Company does not consider it probable that a present obligation existed as at 31 December 2024 in relation to this claim, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate."

The first sentence on page 161 of the Base Prospectus beginning "The Group has a 10.6 per cent. interest in EN+…" within the section entitled "*Description of the Company and the Group – Legal and Regulatory – EN+*" shall be deleted and replaced with the following:

"The Group has a 10.6 per cent. interest in EN+ (as at 31 December 2024), a combined power producer and vertically integrated aluminium producer listed on the London Stock Exchange with significant assets in the Russian Federation, including a 26.25 per cent. stake in Norilsk Nickel, the world's largest producer of nickel and palladium and one of the largest producers of platinum and copper."

No significant change and no material adverse change

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

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

Responsibility Statement

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

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

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

For the purposes of this Supplement:

(a) the “Glencore Finance (Europe) Limited Supplement” comprises this Supplement with the exception of the information (i) contained in the section headed “*2024 Annual Financial Statements*” to the extent that it relates to Glencore Capital Finance DAC and (ii) contained in the section headed “*No significant change and no material adverse change*” to the extent that it relates to Glencore Capital Finance DAC; and

(b) the “Glencore Capital Finance DAC Supplement” comprises this Supplement with the exception of the information (i) contained in the section headed “*2024 Annual Financial Statements*” to the extent that it relates to Glencore Finance (Europe) Limited and (ii) contained in the section headed “*No significant change and no material adverse change*” to the extent that it relates to Glencore Finance (Europe) Limited.