

**Energising today
Advancing tomorrow**

Energising today, advancing tomorrow: As the world moves towards a low-carbon economy, we are focused on supporting the energy needs of today whilst investing in our portfolio of transition-enabling commodities.

Introduction

Chief Financial Officer's introduction	3
Our business at a glance	4
Performance highlights	6
Our approach to tax and transparency	7

Our contribution

How we contribute	9
Our payments to governments	10
Extractive Industries Transparency Initiative	16

Additional information

Appendix One – Detailed country disclosures	18
About this report	20
Important notice	21
Contact us	21

This document has not been prepared as financial or investment advice or to provide any guidance in relation to our future performance. Refer to the *Important notice* on page 21.

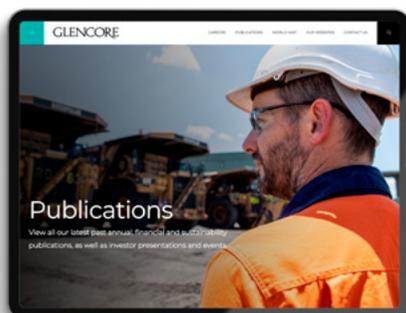
Welcome to Glencore's 2024 Payments to Governments Report

This report addresses our UK regulatory obligations under DTR 4.3A of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (UK Transparency Requirements), which were introduced to implement the payments to governments requirements provided for in the EU Transparency and Accounting Directives. It also includes our commodity trading payments made to state-owned enterprises (SOEs) in countries that have implemented the Extractive Industry Transparency Initiative (EITI) for the purchase of oil and gas and minerals and metals originating in those countries.

Further information on our approach to transparency, including the disclosure of the beneficial ownership information of our active industrial joint ventures in which we hold more than 5%, a list of entities in which the Group owns more than a 20% interest, and our active marketing sales/purchase agents, is available at: [glencore.com/who-we-are/transparency](https://www.glencore.com/who-we-are/transparency).

Alternative performance measures

We include certain adjusted financial and other measures in this report, which are alternative performance measures (APMs) and are not International Financial Reporting Standards. Refer to the *Alternative performance measures* section beginning on page 254 of the 2024 Annual Report for definitions, explanation of use and reconciliations. APMs are identified by the \diamond symbol.



Explore our 2024 reporting suite at:
[glencore.com/publications](https://www.glencore.com/publications)



Explore our Group Reporting Glossary for the 2024 reporting suite online at:
[glencore.com/publications](https://www.glencore.com/publications)

Chief Financial Officer's introduction

During 2024, our total payments to governments were \$7.6 billion in tax, royalty, levy and other payments



Steve Kalmin
Chief Financial Officer

I am pleased to introduce our 2024 Payments to Governments Report.

We believe that we can deliver significant and sustainable economic benefits to our host governments, employees, suppliers and communities. We seek to understand and manage our impacts, support the development of and generate sustainable benefits for our host communities, while also promoting diversified and resilient local economies. We believe that our transparency encourages the responsible management of revenues, supports an improved understanding of our activities

and contributions and strengthens accountability.

In 2024, our total payments to governments were \$7.6 billion in tax, royalty, levy and other payments (2023: \$12.7 billion). The decrease in total payments to governments compared to 2023 largely reflected lower corporate income tax paid in 2024, primarily due to lower average energy coal prices year-over-year. Around 86.5% of our total payments to governments were paid in Australia, South Africa, Kazakhstan, the Democratic Republic of the Congo (DRC), Canada, Equatorial Guinea, Peru and Chile.

Ethical business practices

Glencore has been subject to a number of investigations over the last few years. We have taken all of these investigations very seriously.

As previously disclosed, in March 2025, the US Department of Justice (DOJ) informed us that they had reviewed our monitorships and were terminating them with immediate effect. As a result of the company's continuous work in response to the monitorships, we have a stronger Ethics and Compliance Programme. We will continue to maintain our strong culture and act responsibly and ethically.

Contributing to our host communities

During 2024, we launched the Glencore Social Contribution Framework. The

framework articulates the goals, operating principles, and governance of our industrial assets' social contributions for enhanced business performance and sustained development outcomes for stakeholders.

Through the Social Contribution Framework, we will continue strengthening our approach to capture our direct social contribution performance, which takes into account both our discretionary payments (that is, voluntarily undertaken at Glencore's discretion) and non-discretionary payments (for example, linked to operating permits).

In addition to our employment, local procurement and taxes, royalties and other levies, we seek to make a positive contribution to the social and economic development of our host communities and society more broadly through our social investment programmes.

Steve Kalmin,
Chief Financial Officer

17 June 2025

Highlights in 2024

Governments

\$7.6bn

in taxes, royalties and other payments

Applicable tax rate^o

32.4%

Employees

\$6.4bn

in salaries, wages, social security and other benefits

Social contribution

\$139m

including discretionary and non-discretionary payments



Refer to page 262 of the 2024 Annual Report for further information on the applicable tax rate calculation.

Our business at a glance

Our Purpose

Responsibly sourcing the commodities that advance everyday life

... influences our strategic priorities



Responsible and ethical business practices

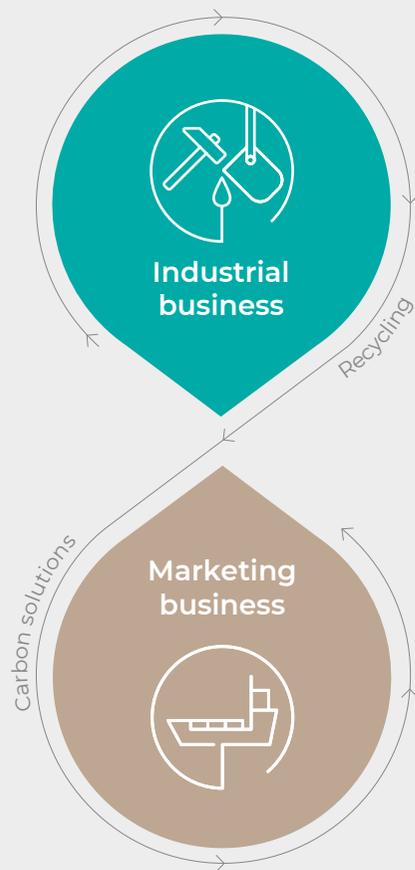


Effective capital management



Strong operational and commercial performance

... which we deliver through our business model

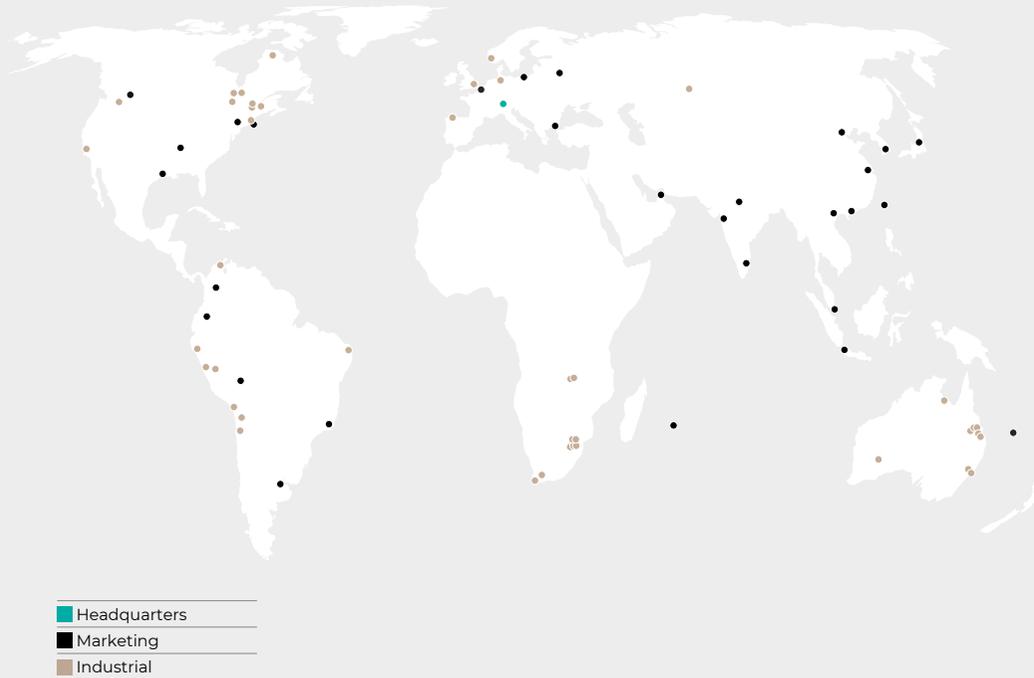


... whilst engaging with our stakeholders and creating value



Our business at a glance *continued*

Our global operations



One of the world's largest natural resource companies

6 continents
 >30 countries
 >150k employees and contractors



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

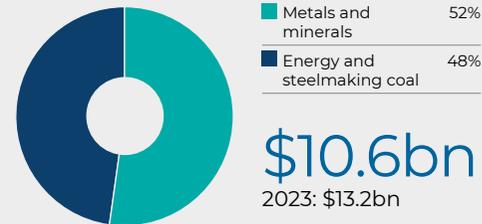
... delivered through two business segments



Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from around 50 industrial assets

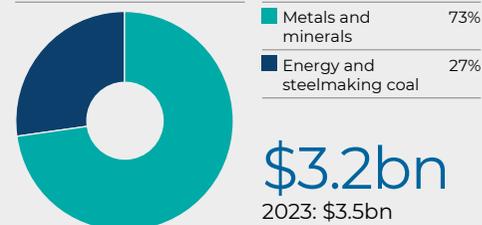
Adjusted EBITDA^o Industrial 2024



Marketing activities

We source, market and distribute over 60 commodities that advance everyday life

Adjusted EBIT^o Marketing 2024



... supported by our Values



Safety

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



Integrity

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



Responsibility

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



Openness

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



Simplicity

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

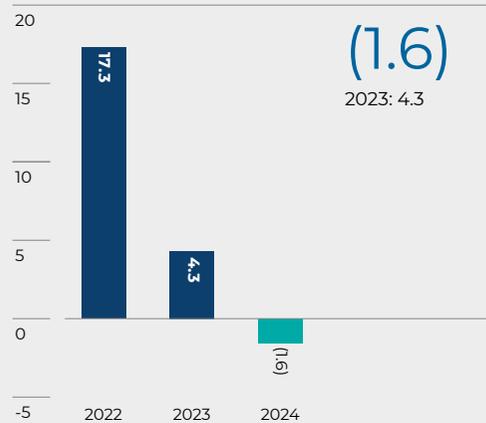


Entrepreneurialism

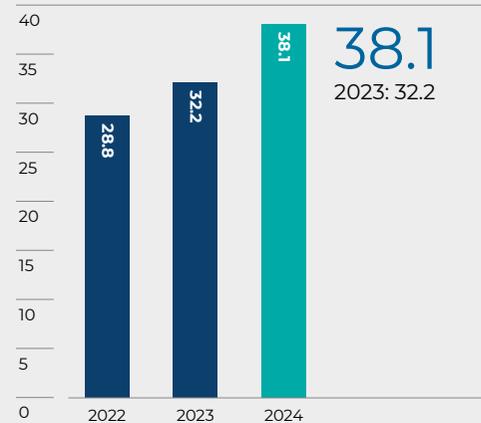
We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working

Performance highlights

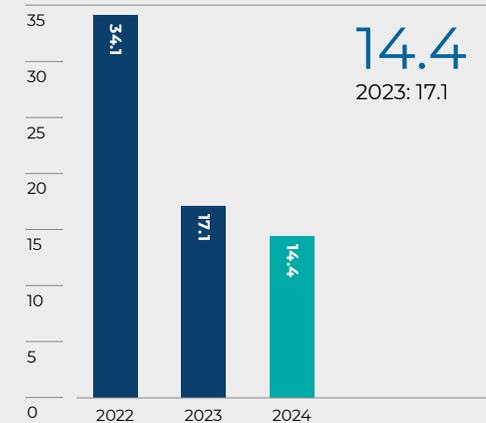
Net (loss)/income attributable to equity holders (US\$ billion)



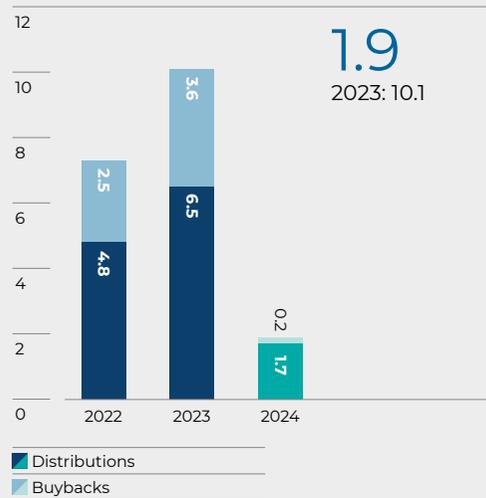
Total borrowings (US\$ billion)



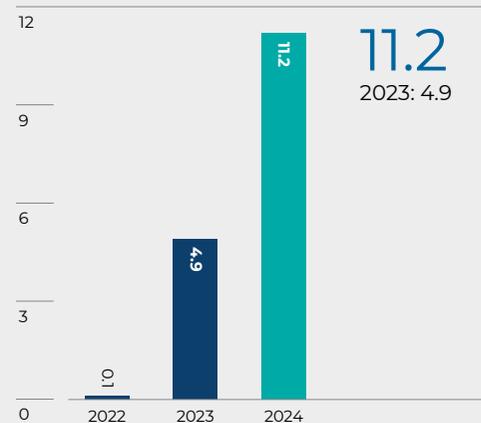
Adjusted EBITDA^o (US\$ billion)



Shareholder returns (US\$ billion)



Net debt^o (US\$ billion)



Our approach to tax and transparency

We are committed to complying with all applicable tax laws, rules and regulations. We pay all relevant taxes, royalties and other levies in amounts determined by the legislation of relevant national, regional or local governments. We seek to maintain long-term, open, transparent and cooperative relationships with tax authorities in our host countries.

Tax transparency

We welcome fiscal transparency as it encourages the responsible management of revenues from our activities. We believe that countries that transparently and effectively allocate natural resource wealth for the benefit of their communities have the potential to attract greater, more responsible and longer-term business investment. It is imperative that businesses, governments and civil society work in partnership to support transparency.

Our global reach and presence in some higher-risk jurisdictions result in Glencore generally having to navigate enhanced complexity and uncertainty in accounting for income taxes, particularly the evaluation of tax exposures and recoverability of deferred tax assets.

Our Board Audit Committee, together with senior management, regularly reviews our potential tax exposures globally and the key estimates taken in determining the positions recorded, including the status of material communications with local tax authorities and the carrying values of deferred tax assets.

Intra-group transactions

The Group comprises separate legal entities established in many jurisdictions. Like many multinational enterprises, our business activities are coordinated (in terms of personnel, assets and capital) on a worldwide basis.

Our global nature necessitates us apportioning overall Group profitability between our operating jurisdictions. International tax law, and in particular the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines (Guidelines) and Article 9 of the OECD Model Tax Convention, govern this process. These require that individual entities within the Group transact with each other at the same price that they would if they were independent parties and in due recognition of the true value to be accorded to the transaction.

The purpose of this apportionment and of the Guidelines is twofold: for the fair division of Group profit to enable the levying of tax according to where it is earned and to ensure that the same profit is taxed only once.

Our Group Tax Policy, which is approved by the Board on an annual basis and publicly available, commits us to not engineer structures or transactions that exploit transfer-pricing rules by artificially 'transferring' profit into lower tax jurisdictions. We trace all intragroup transactions to value-adding commercial activities.

Reflecting the complexity of the Group's operations, and the legitimate concern of tax administrations to collect the full amount due to them, our transfer pricing is open to audit and challenge from tax administrations.

We approach both scrutiny and dispute in a fair and transparent manner, but we resolutely defend the principle that profit must be taxed only once and that tax administrations are as bound in law by the Guidelines as we are.

Global minimum effective tax rate

Glencore is within the scope of the OECD Base Erosion and Profit Shifting (BEPS) 2.0 initiative. Under the Pillar Two model rules of this initiative, a global minimum effective tax rate of 15% on taxable profit in each jurisdiction has been introduced.

Our continued use of special purpose vehicles in various jurisdictions is to serve a commercial or administrative purpose, has no tax motivation and is fiscally neutral, i.e., it generates neither a tax savings nor a tax expense.

Our approach to tax and transparency *continued*

External engagement

We are committed to transparent and constructive dialogue with our stakeholders. We recognise that this is an evolving space and that by understanding a range of external perspectives, we can improve our standards of corporate governance and disclosure.

Throughout the year, we engaged with a variety of stakeholders on tax and transparency matters.

Extractive Industries Transparency Initiative

The EITI is a multi-stakeholder initiative supported by countries, non-governmental organisations (NGOs) and companies in the extractives and commodities trading sector. It promotes open and accountable management of extractive resources. Glencore has been a supporting company since 2011, being active in the extractives as well as the commodity trading industry.

We also take an active role in the EITI's Working Group on Transparency in Commodity Trading, a multi-stakeholder group that works towards increasing transparency in commodity trading.

Our industrial assets in EITI-implementing countries support the ongoing development of the EITI in such countries, by contributing to national reports with local EITI disclosures, participating in EITI multi-stakeholder groups and engaging in policy consultation processes where applicable. For example, in the DRC, we are a member of the EITI's in-country executive committee.

International Council on Mining & Metals

We are an active member of the International Council on Mining & Metals (ICMM). The ICMM is an international organisation made up of 24 mining and metals companies and 45 regional and commodities associations. Its members are committed to strengthening the industry's environmental and social performance and enhancing mining's contribution to society.

Through our membership of the ICMM's mineral resource and tax working groups, we collaborate with our peers to address natural resource governance challenges and improve the transparency of mineral revenues, including their management, distribution or spending.

Investors, analysts and banks

Transparency and disclosure are of great interest to our shareholders and representatives of financial institutions. As part of our annual reporting process, we review and revise our approach to presenting information that is of interest to these stakeholders.

In addition to meeting our regulatory reporting obligations, we also provide periodic operational, financial and market updates to investors and participate in conferences and other events where we provide relevant disclosure and information.

Civil society and non-governmental organisations

We regularly engage with civil society groups and NGOs that have a particular focus on transparency and advancing disclosure. In addition to working with these organisations to understand better the developments in the transparency space, we welcome feedback from these organisations on our Payments to Governments Report.

Our contribution

Mining activities can make a significant contribution to national, regional and local economies, through the provision of employment and training, tax, royalty and levy payments, local procurement, social development and environmental stewardship. Our aim is to minimise negative impacts from our activities and to build partnerships to support sustainable development and growth.

How we contribute

We pay all relevant taxes, royalties and levies required by local and national regulation in our host countries. The payments we make to the governments of the countries in which we operate include local, national, sales and employment taxes, government royalties and licence and permitting fees.

In addition, we contribute to local economies through our use of local suppliers, payment of wages and provision of employee benefits, and voluntary support of socio-economic initiatives such as health and education projects and infrastructure improvements.

Local contribution

We promote employing people from the regions close to our industrial assets. We support families' livelihoods via direct employment at our assets and indirectly via the engagement of contractors and our use of local suppliers. We use local suppliers when appropriate to provide our host countries with employment opportunities that support economic wellbeing and diversification.

Societal contribution

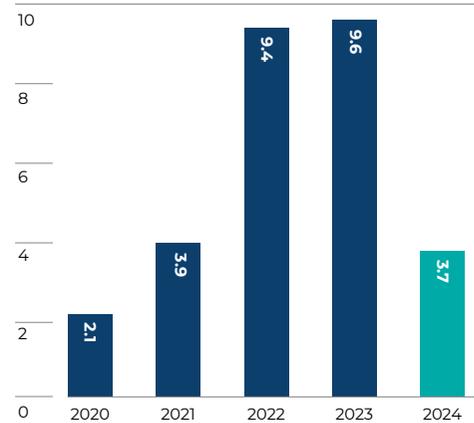
Our social investment programmes are intended to help reduce dependency on our industrial assets, encourage self-reliance and contribute to sustainable regional growth. In remote and underdeveloped areas we install infrastructure, such as roads, water, sanitation and electricity, which is often shared as appropriate with local communities.

Payments to governments and tax transparency

We pay all relevant taxes, royalties and other levies in amounts determined by the legislation of relevant national, regional or local governments. We welcome transparency in the redistribution and reinvestment of these payments. In 2024, our payments to governments totalled \$7.6 billion, reflecting the taxes, royalties and other levies we pay in the relevant countries in respect of our marketing and industrial activities.

Payments to governments, calculated in line with the UK Transparency Requirements

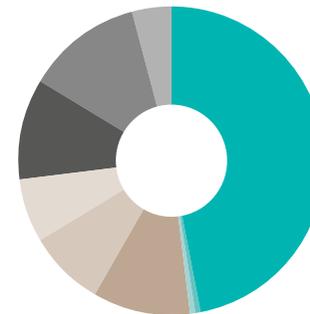
US\$ billion



Our performance in 2024

During 2024, we made payments to governments of \$3.7 billion, calculated in line with the UK Transparency Requirements (2023: \$9.6 billion).

Amounts in US\$'000



Argentina	\$6,423
Australia	\$1,815,436
Cameroon	\$21,581
Canada	\$27,502
Chile	\$391,413
Colombia	\$(158,167)
Democratic Republic of the Congo	\$316,936
Equatorial Guinea	\$257,126
Kazakhstan	\$410,450
Peru	\$469,991
South Africa	\$156,958

In 2024, our total payments to government were \$7.6 billion in tax, royalty, levy and other payments (2023: \$12.7 billion).

Our payments to governments

The information in this section has been prepared in the manner outlined in the *About this report* section on page 20.

Payments by countries¹

Amounts in US\$ '000 Country	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements 2024 ⁷	Total payments calculated in line with the UK Transparency Requirements 2024	Customs/Import/ Excise/Export tax and duties 2024 ⁸	Payroll taxes 2024 ⁹	Taxes and duties relating to non-extractive activities plus other taxes 2024 ¹⁰	Payments not included in total payments to governments as reported in our Annual and Sustainability Reports 2024 ¹¹	Total payments to governments 2024
Argentina	–	3,777	–	148	2,498	6,423	–	5,050	5,735	–	17,208
Australia	–	750,912	1,043,226	21,298	–	1,815,436	565,856	224,792	493,329	–	3,099,413
Cameroon	16,077	5,504	–	–	–	21,581	–	8	141	–	21,731
Canada ¹³	–	15,951	–	9,309	2,242	27,502	–	55,082	288,201	(1,759)	369,026
Chile	–	313,794	76,932	687	–	391,413	–	4,926	106,769	(364,408)	138,699
Colombia	–	(389,168)	220,911	10,090	–	(158,167)	5,039	40,035	198,732	–	85,639
Democratic Republic of the Congo	–	18,115	173,654	607	124,560	316,936	108,009	54,041	45,641	–	524,628
Equatorial Guinea	164,952	37,227	54,733	214	–	257,126	–	346	1,179	–	258,651
Kazakhstan	–	174,582	235,271	597	–	410,450	4,517	90,653	55,874	–	561,494
New Caledonia	–	–	–	–	–	–	–	28,560	12,082	–	40,642
Peru ¹²	–	357,285	110,263	2,443	–	469,991	–	12,168	4,987	(283,424)	193,748
South Africa	–	111,590	45,368	–	–	156,958	–	5,165	1,278,158	–	1,440,282
Rest of the World	–	–	–	–	–	–	–	205,151	653,496	–	858,647
Total	181,029	1,399,569	1,960,358	45,393	129,300	3,715,649	683,421	725,976	3,134,351	(649,591)	7,609,807

- The reports are not corrected for rounding.
- Production entitlements are payments to governments based on the volume of output, as mandated in any agreement or license. These mandated volume-based calculations can be paid in cash or in-kind and can be net of any other royalty payments. In-kind payments are converted to a dollar amount based on the market price prevailing at the date of settlement.
- Taxes on income are payments to governments based on taxable profits and taxes levied on production. It also includes withholding taxes paid on dividends to shareholders, interest, royalties and services. These taxes are generally represented as income taxes in Glencore's consolidated statement of income.
- Taxes on income include income taxes paid in Peru and Chile relating to Glencore's pro-rata share in independently managed joint ventures (Antamina and Collahuasi) amounting to a total of \$648 million. Colombian taxes were negative in 2024 due to the refund in 2024 of significant overpayments made in 2023, required to be made provisionally, owing to the abnormally high levels of taxable income generated in the 2022 calendar year. Glencore paid \$1.9 billion of Colombian taxes on income in 2023.
- Royalties are payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves.
- Fees are payments to governments where no specific service is associated with the payment, but rather constitutes a 'levy' on the initial or ongoing right to use an area for exploration, development and/or production. Such fees include licenses, rentals, entry fees and other consideration for licenses and concessions.
- Infrastructure improvements are payments to governments, comprising the provision of public access infrastructure, such as roads and bridges. Payments are either in the form of cash or in-kind contributions (the completed infrastructure). Payments in respect of social or community programs such as building/providing a hospital, school or playground are excluded.
- Customs, export and import duties are payments to governments in relation to goods imported into and/or exported from a country. Customs duties are usually imposed on an ad valorem basis, but sometimes on the basis of specific duties charged on particular items. These payments have been voluntarily added to this report.
- Payroll taxes include payments made by the employer only; payments made on behalf of employees amounted to a total of \$1,278 million.
- Taxes and duties paid relating to non-extractive activities are considered without payroll tax. Other taxes include: wealth tax, stamp duties, transfer tax, environmental tax and other taxes according to local law.
- Payments not included in the total amount of payments made to governments as included in our 2024 Annual and Sustainability Reports, the scope of which is defined in our 2024 Basis of Reporting, are primarily payments relating to Glencore's pro-rata share in certain joint ventures not controlled or operated by Glencore.
- In May 2024, Glencore disposed of its 23.3% interest in Volcan.
- The numbers include Elk Valley Resources (EVR) from the date of acquisition in July 2024.

Our payments to governments *continued*

Payments by government

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements 2024 ⁷	Total 2024
Argentina						
National – Agencia de Recaudacion y Control Aduanero (ARCA)	-	3,777	-	-	-	3,777
Local – Dirección Hidráulica, Dirección Minera, Municipios	-	-	-	148	-	148
Local – Dirección Provincial de Vialidad	-	-	-	-	2,498	2,498
	-	3,777	-	148	2,498	6,423
Australia						
National – Australian Taxation Office (ATO)	-	750,912	-	-	-	750,912
Regional – New South Wales – Office of State Revenue	-	-	506,560	5,891	-	512,451
Regional – Northern Territory – Territory Revenue Office	-	-	10,406	-	-	10,406
Regional – Queensland – Office of State Revenue	-	-	511,759	11,888	-	523,647
Regional – Western Australia – Office of State Revenue	-	-	14,501	3,519	-	18,020
	-	750,912	1,043,226	21,298	-	1,815,436
Cameroon						
National – National Hydrocarbons Corporation	16,077 ¹⁴	-	-	-	-	16,077
National – Public Treasury	-	5,504	-	-	-	5,504
	16,077	5,504	-	-	-	21,581
Canada¹³						
National – Canada Revenue Agency – Receiver General for Canada	-	4,064	-	-	-	4,064
Regional – British Columbia – Ministry of Finance	-	13,985	-	1,249	-	15,234
Regional – Government of British Columbia	-	-	-	1,453	-	1,453
Regional – Ontario – Ministry of Finance	-	(4,580)	-	342	-	(4,238)
Regional – Qaqqalik Landholding Corporation	-	-	-	257	-	257
Regional – Quebec – Ministry of Finance	-	2,482	-	555	-	3,037
Local – District of Sparwood	-	-	-	79	-	79
Local – Kativik Regional Government	-	-	-	-	2,242	2,242
Local – Ktunaxa Nation Council	-	-	-	227	-	227

14. Comprises production entitlement of 206,000 bbls lifted at government sales price (GSP). Production entitlement which is paid in-kind includes all streams of production payments to the state and state national oil company (NOC) for volumes lifted. Under the production sharing contract, production entitlement is calculated on a production volume basis, however, payments are tied to lifted volumes.

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements 2024 ⁷	Total 2024
Local – Makivvik Corporation (pursuant to the Raglan Agreement)						
	-	-	-	5,147	-	5,147
	-	15,951	-	9,309	2,242	27,502
Chile						
National – Tesoreria General de la Republica	-	-	-	120	-	120
National – Tesoreria General de la Republica – Servicios de Impuestos Internos (SII)	-	313,794	76,932	-	-	390,726
Local – Sierra Gorda – Municipalidad	-	-	-	567	-	567
	-	313,794	76,932	687	-	391,413
Colombia						
National – Agencia Nacional de Minería (ANM)	-	-	220,911	-	-	220,911
National – Direccion de Impuestos y Aduanas Nacionales (DIAN)	-	(389,168)	-	-	-	(389,168)
National – Fondo Nacional Ambiental (FONAM)	-	-	-	136	-	136
National – Instituto Nacional de Vías (INVIAS)	-	-	-	9,361	-	9,361
Local – Corporación Autónoma Regional de La Guajira (CORPOGUAJIRA)	-	-	-	244	-	244
Local – Municipio de Uribia	-	-	-	349	-	349
	-	(389,168)	220,911	10,090	-	(158,167)
Democratic Republic of the Congo						
National – Direction Générale des impôts (DGI)	-	18,115	-	-	-	18,115
National – Direction Générale des Recettes Administratives, Judiciaires, Domaniales et de Participation (DGRAD)	-	-	82,436	607	-	83,043
National – Fonds minier pour les générations future (FOMIN)	-	-	21,082	-	-	21,082
National – National Fund for Reparation for Victims of Sexual Violence and other serious crimes (FONAREV)	-	-	12,891	-	-	12,891
National – Société Nationale d'Électricité (SNEL)	-	-	-	-	91,610	91,610
Regional – Direction des Recettes du Haut-Katanga (DRHKAT)	-	-	-	-	5,471	5,471
Regional – Direction des Recettes du Lualaba (DRLU)	-	-	35,627	-	24,479	63,106
Local – Dilala	-	-	17,172	-	-	17,172
Local – Luilu Sector	-	-	4,446	-	-	4,446
	-	18,115	173,654	607	124,560	316,936

Our payments to governments *continued*

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements 2024 ⁷	Total 2024
Equatorial Guinea						
National – GEPetrol	164,952 ¹⁵	–	54,733 ¹⁶	–	–	219,685
National – Ministry of Mines and Hydrocarbons	–	–	–	214	–	214
National – Public Treasury	–	37,227	–	–	–	37,227
	164,952	37,227	54,733	214	–	257,126
Kazakhstan						
Local – Republican State Entity of the State Revenue Authority of Ust-Kamenogorsk City	–	174,582	235,271	597	–	410,450
	–	174,582	235,271	597	–	410,450
Peru¹²						
National – Instituto Geológico Minero y Metalúrgico (INGEMMET)	–	–	–	2,443	–	2,443
National – Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT)	–	357,285	110,263	–	–	467,548
	–	357,285	110,263	2,443	–	469,991
South Africa						
National – South African Revenue Service (SARS)	–	111,590	45,368	–	–	156,958
	–	111,590	45,368	–	–	156,958
Total	181,029	1,399,569	1,960,358	45,393	129,300	3,715,649

15. Comprises production entitlement of estimated 2,649,000 barrels of oil equivalent valued at an estimated sales price. Production entitlement, which is paid in-kind, includes all streams of production payments to the state and state NOC of Equatorial Guinea for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However, since payments are tied to lifted volumes, the split of total estimated lifted volumes between production entitlement and royalties has been approximated. We do not have sight of the actual volumes of liquefied natural gas (LNG) lifted by the state or state NOC of Equatorial Guinea or the realised prices of those lifted volumes, as we do not market those volumes on behalf of the state or state NOC of Equatorial Guinea. We have estimated the attributable royalty and entitlement production volumes and values. LNG prices have been estimated based on the month average implied Equatorial Guinea free on board (FOB) prices in the month of lifting based on published European LNG benchmarks, including estimates for transport to index hubs. The calculated royalty and production entitlement values are gross of any associated upstream costs including liquefaction costs and tolls paid.
16. Comprises royalties of estimated 866,000 barrels of oil equivalent valued at an estimated sales price. Royalties represent a percentage of production paid in-kind to the state of Equatorial Guinea. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However, since payments are tied to lifted volumes, the split of total estimated lifted volumes between production entitlement and royalties has been approximated. We do not have sight of the actual volumes of LNG lifted by the state or state NOC of Equatorial Guinea or the realised prices of those lifted volumes, as we do not market those volumes on behalf of the state or state NOC of Equatorial Guinea. We have estimated the attributable royalty and entitlement production volumes and values. LNG prices have been estimated based on the month average implied Equatorial Guinea FOB prices in the month of lifting based on published European LNG benchmarks, including estimates for transport to index hubs. The calculated royalty and production entitlement values are gross of any upstream costs including associated liquefaction costs and tolls paid.



Our payments to governments *continued*

Payments by project

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements ⁷	Total 2024
Argentina						
Pachon Project – San Juan	–	3,777	–	148	2,498	6,423
	–	3,777	–	148	2,498	6,423
Australia						
Entity level	–	742,641	–	–	–	742,641
New South Wales Project – energy coal	–	8,271	506,560	5,891	–	520,722
Northern Territory Project – McArthur River – zinc	–	–	10,406	–	–	10,406
Queensland Project – steelmaking coal	–	–	310,482	2,543	–	313,025
Queensland Project – Mount Isa Mines – copper/zinc	–	–	63,965	4,688	–	68,553
Queensland Project – energy coal	–	–	137,312	4,657	–	141,969
Western Australian Project – Murrin Murrin – nickel	–	–	14,501	3,519	–	18,020
	–	750,912	1,043,226	21,298	–	1,815,436
Cameroon						
Bolongo Project	16,077	5,504	–	–	–	21,581
	16,077	5,504	–	–	–	21,581
Canada¹³						
British Columbia Project – steelmaking coal	–	13,985	–	3,007	–	16,992
Entity level	–	(15,593)	–	–	–	(15,593)
Ontario Project – various exploration projects	–	–	–	342	–	342
Quebec Project – Raglan	–	22,139	–	5,888	2,242	30,269
Quebec Project – Sudbury	–	(4,580)	–	–	–	(4,580)
Quebec Project – various exploration projects	–	–	–	72	–	72
	–	15,951	–	9,309	2,242	27,502

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements ⁷	Total 2024
Chile						
Collahuasi Project – Minera Collahuasi	–	293,554	70,854	–	–	364,408
II Region Antofagasta Project – Minera Lomas Bayas	–	20,240	6,078	687	–	27,005
	–	313,794	76,932	687	–	391,413
Colombia						
Cerrejón Project – Carbones de Cerrejón	–	(389,168)	220,911	10,090	–	(158,167)
	–	(389,168)	220,911	10,090	–	(158,167)
Democratic Republic of the Congo						
DRC Copperbelt Region Project – Katanga (KCC)	–	15,653	136,400	–	108,837	260,890
DRC Copperbelt Region Project – Mutanda (MUMI)	–	2,462	37,253	607	15,723	56,045
	–	18,115	173,653	607	124,560	316,935
Equatorial Guinea						
Block I – Aseng Project	9,357	4,712	7,253	100	–	21,422
Block O – Alen Project	155,595	32,515	47,480	114	–	235,590
	164,952	37,227	54,733	214	–	257,126
Kazakhstan						
Kazakhstan Projects – Kazzinc	–	174,582	235,271	597	–	410,450
	–	174,582	235,271	597	–	410,450

Our payments to governments *continued*

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements ⁷	Total 2024
Peru²						
Animon Project – Minera Chungar	–	270	446	–	–	716
Antamina Project – Minera Antamina	–	215,643	67,781	–	–	283,424
Cusco Project – Minera Antapaccay	–	137,907	40,170	2,443	–	180,520
Hualar Project – Generación Eléctrica Río Baños	–	23	–	–	–	23
Hualar Project – Hidroeléctrica Tingo	–	8	–	–	–	8
Huarochiri Project – Hidroeléctrica Huanchor	–	19	–	–	–	19
Pasco Project – Empresa Administradora Cerro	–	225	491	–	–	716
Pasco Project – Minera Paragsha	–	41	–	–	–	41
Vinchos Project – EE-Vinchos Ltda.	–	3	–	–	–	3
Yauli Project – Volcan C Minera SAA	–	3,146	1,375	–	–	4,521
	–	357,285	110,263	2,443	–	469,991
South Africa						
Limpopo Province Project – ferroalloys	–	49,938	20,978	–	–	69,736
Mpumalanga Province Project – energy coal	–	25,803	15,364	–	–	41,167
Northern Cape Province Project – manganese	–	–	2,212	–	–	2,212
North West Province Project – ferroalloys	–	36,849	6,994	–	–	43,843
	–	111,590	45,368	–	–	156,958
Total	181,029	1,399,569	1,960,357	45,393	129,300	3,715,648



Our payments to governments *continued*

Payments by region and commodity

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements 2024 ⁷	Total 2024
Coal assets						
Australian steelmaking coal	–	–	310,482	2,543	–	313,025
Australian energy coal	–	8,271	643,872	10,548	–	662,691
Colombia: Cerrejón	–	(389,168)	220,911	10,090	–	(158,167)
North America steelmaking coal ¹³	–	13,985	–	3,007	–	16,992
South African energy coal	–	25,803	15,364	–	–	41,167
	–	(341,109)	1,190,629	26,188	–	875,708
Copper assets						
Africa: Katanga, Mutanda	–	18,115	173,653	607	124,560	316,985
Other South America: Lomas Bayas, Antapaccay, El Pachon Project	–	161,924	42,248	3,278	2,498	213,948
South America: Antamina	–	215,643	67,781	–	–	283,424
South America: Collahuasi	–	293,554	70,854	–	–	364,408
	–	689,236	358,536	3,885	127,058	1,178,715
Corporate & entity level						
Entity level	–	727,048	–	–	–	727,048
Various exploration projects	–	–	–	414	–	414
	–	727,048	–	414	–	727,462
Ferroalloys assets						
South Africa: ferroalloys	–	85,787	27,792	–	–	113,579
South Africa: manganese	–	–	2,212	–	–	2,212
	–	85,787	30,004	–	–	115,791
Nickel assets						
Australia: Murrin Murrin	–	–	14,501	3,519	–	18,020
North America: Raglan, Sudbury, Qaqqalik Landholding, Makivvik, Kativik	–	17,559	–	5,888	2,242	25,689
	–	17,559	14,501	9,407	2,242	43,709

Amounts in US\$ '000	Production entitlements 2024 ²	Taxes on income 2024 ^{3,4}	Royalties 2024 ⁵	Fees 2024 ⁶	Infrastructure improvements 2024 ⁷	Total 2024
Oil assets						
Cameroon	16,077 ¹⁴	5,504	–	–	–	21,581
Equatorial Guinea	164,952 ¹⁵	37,227	54,733 ¹⁶	214	–	257,126
	181,029	42,731	54,733	214	–	278,707
Zinc assets						
Australia: Mount Isa, McArthur River	–	–	74,371	4,688	–	79,059
Kazakhstan: Kazzinc	–	174,582	235,271	597	–	410,450
Other zinc: Argentina, Peru ¹²	–	3,735	2,312	–	–	6,047
	–	178,317	311,954	5,285	–	495,556
Total	181,029	1,399,569	1,960,357	45,393	129,300	3,715,648

Extractive Industries Transparency Initiative

We recognise the contribution of EITI's principles of transparency and accountability towards establishing a global standard of good governance for the extractives and commodity trading industries.

As part of our extractive business, our industrial assets in EITI-implementing countries contribute, where applicable, to the national EITI reports by providing the relevant EITI disclosure to the multi-stakeholder-groups in the relevant country.

Since 2017, we have disclosed our commodity trading payments made to state-owned enterprises (SOEs) in EITI-implementing countries for oil and gas purchases and since 2019, for metals and minerals.

The EITI's transparency and accountability principles also cover minerals extracted in and sold by SOEs of EITI-implementing countries. As such, we disclose the relevant payments we made to SOEs in EITI-implementing countries for the purchases of minerals and metals.

Our commodity trading payments disclosures have been prepared with regard to the EITI's reporting guidelines for companies buying oil, gas and minerals from governments and SOEs.

Oil and gas

Payments for crude oil and gas purchased from SOEs in EITI-implementing countries.

To the extent possible, we have provided information detailing the purchases of oil and gas from SOEs in EITI-implementing countries in line with their EITI commitment to more detailed disclosures. For the avoidance of doubt, this excludes purchases from counterparties in EITI-implementing countries or SOEs of EITI-implementing countries where the disclosure of information in accordance with requirement 4.2 of the 2023 EITI Standard (EITI Standard) is not applicable. We believe that the level of detail disclosed furthers the EITI's objective of increased transparency and governance, as well as supporting civil society to hold governments to account.

During 2024, we did not enter into any oil and gas swap transactions with SOEs in EITI-implementing countries.

Counterparty name	Counterparty country	Load port	Buying entity	Volume	Grade	Incoterm	Bill of lading date	Type of oil
SONANGOL – Sociedade Nacional De Combustiveis De Angola EP	Angola	Cabinda	Glencore Energy UK Ltd	951.89	Cabinda	FOB	25.01.2024	Equity production from NOCs owned domestic fields
SONANGOL – Sociedade Nacional De Combustiveis De Angola EP	Angola	Cabinda	Glencore Energy UK Ltd	948.84	Cabinda	FOB	11.05.2024	Equity production from NOCs owned domestic fields
SONANGOL – Sociedade Nacional De Combustiveis De Angola EP	Angola	Cabinda	Glencore Energy UK Ltd	950.86	Cabinda	FOB	29.09.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	996.86	Doba	FOB	04.12.2023	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	995.17	Doba	FOB	14.11.2023	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	950.95	Doba	FOB	15.01.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	953.43	Doba	FOB	29.02.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	993.65	Doba	FOB	30.03.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	922.30	Doba	FOB	22.04.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	998.24	Doba	FOB	28.05.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	945.11	Doba	FOB	28.06.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	950.27	Doba	FOB	23.07.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	949.98	Doba	FOB	29.08.2024	Equity production from NOCs owned domestic fields
Societe des hydrocarbures du Tchad	Chad	Kome Kribi	Glencore Energy UK Ltd	940.78	Doba	FOB	19.09.2024	Equity production from NOCs owned domestic fields
Aggregate value: US\$1,061,379,419								

Payments for oil purchased from SOEs in non-EITI-implementing countries

We have aggregated this information by volume and value only as these countries have not committed to detailed disclosures.

Volume (thousand barrels)	Value (US\$)
147,868	11,945,248,680

Extractive Industries Transparency Initiative *continued*

Metals and minerals

Payments for metals and minerals purchased from SOEs in EITI-implementing countries

To the extent possible, we have provided information on purchases of metals and minerals from SOEs in EITI-implementing countries. This excludes purchases from counterparties in EITI-implementing countries or SOEs of EITI-implementing countries where requirement 4.2 of the EITI Standard is not applicable.

Copper

Counterparty name	Counterparty country	Load port	Buying entity	Volume (Mt)	Commodity	Incoterm	Bill of lading date
Mopani Copper Mines plc	Zambia	Kitwe	Glencore International AG	28,634	Copper cathode	FCA/DAP	02.01.2024 – 30.06.2024
Ok Tedi Mining Ltd	Papua New Guinea	Port Moresby	Pasar	40,385	Copper concentrates	CIF	26.08.2024 – 20.11.2024
PT Freeport Indonesia	Indonesia	Amamapare	Glencore International AG	125,964	Copper concentrates	CIF	06.01.2024 – 26.11.2024
PT Freeport Indonesia	Indonesia	Surabaya	Glencore International AG	143	Copper slimes	CIF	27.03.2024 – 02.05.2024
PT Freeport Indonesia	Indonesia	Amamapare	Pasar	90,571	Copper concentrates	CIF	02.04.2024 – 16.11.2024
Aggregate value: US\$1,310,124,315							

Iron ore

Counterparty name	Counterparty country	Load port	Buying entity	Volume (Mt)	Commodity	Incoterm	Bill of lading date
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	176,041	Iron ore	FOB	06.01.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	174,176	Iron ore	FOB	25.01.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	178,485	Iron ore	FOB	29.01.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	178,057	Iron ore	FOB	05.02.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	175,060	Iron ore	FOB	22.04.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	171,230	Iron ore	FOB	20.06.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	89,087	Iron ore	FOB	21.10.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	89,088	Iron ore	FOB	21.10.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	179,165	Iron ore	FOB	25.10.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	179,165	Iron ore	FOB	25.10.2024
La Societe Nationale	Mauritania	Nouadhibou	Glencore International AG	177,316	Iron ore	FOB	29.10.2024
Aggregate value: US\$200,721,515							

Nickel

Counterparty name	Counterparty country	Load port	Buying entity	Volume (Mt)	Commodity	Incoterm	Bill of lading date
PT Aneka Tambang Tbk.	Indonesia	Surabaya	Glencore International AG	2742	Ferro nickel	CIF European Main port	07.04.2024
Aggregate value: US\$7,344,162							

Zinc

Counterparty name	Counterparty country	Load port	Buying entity	Volume (Mt)	Commodity	Incoterm	Bill of lading date
Indometal (London) Ltd	Indonesia	Bilbao	Glencore International AG	50	Tin metal	CIF CY	05.09.2024 – 08.10.2024
Indometal (London) Ltd	Indonesia	Gebze	Glencore International AG	25	Tin metal	CIF CY	17.07.2024
Indometal (London) Ltd	Indonesia	Genova	Glencore International AG	25	Tin metal	CIF CY	03.09.2024
Indometal (London) Ltd	Indonesia	Rotterdam	Glencore International AG	240	Tin metal	CIF CY/ EXW	11.01.2024 – 06.09.2024
Indometal (London) Ltd	Indonesia	Santurtzi	Glencore International AG	25	Tin metal	CIF CY	08.11.2024
Indometal (London) Ltd	Indonesia	Singapore	Glencore International AG	475	Tin metal	CIF CY	14.01.2024 – 28.12.2024
Indometal (London) Ltd	Indonesia	Trieste	Glencore International AG	100	Tin metal	CIF CY	02.07.2024 – 09.09.2024
Aggregate value: US\$29,276,685							

Payments made to SOEs for the purchase of minerals and metals in non-EITI-implementing countries during 2024

During 2024, our purchases included aluminium, alumina, coal, copper concentrates, copper cathodes, copper slimes, high-carbon ferrochrome, molybdenum, nickel uncut cathodes, lithium, lead concentrates, lead metal, tin metal, zinc concentrates and zinc metal with an aggregate value of US\$7,780,698,403. We have aggregated this information by value only as these countries have not committed to detailed disclosures.

Appendix One – Detailed country disclosures

We have received specific requests from civil society organisations and other interested stakeholders for a more detailed breakdown of the contributions we make in the DRC and South Africa. These contributions are detailed below and on the following page.

Democratic Republic of the Congo

The following details our payments to the DRC government from 2022 to 2024:

US\$'000	Payroll ¹⁷			State royalties			Corporate tax		
	Year	KCC	MUMI	Total DRC	KCC	MUMI	Total DRC	KCC	MUMI
2022	33,100	10,163	43,263	193,500	84,839	278,339	464,050	5,308	469,358
2023	37,599	12,216	49,816	125,235	32,434	157,669	211,645	81,552	293,197
2024	41,629	12,412	54,041	136,400	37,254	173,654	15,653	2,462	18,115
Total	112,328	34,792	147,120	455,135	154,527	609,662	691,348	89,322	780,670

US\$'000	Provincial (road) taxes			Export taxes			Import taxes		
	Year	KCC	MUMI	Total DRC	KCC	MUMI	Total DRC	KCC	MUMI
2022	21,450	6,525	27,975	37,317	8,454	45,771	92,759	18,619	111,378
2023	17,250	5,183	22,433	26,145	7,003	33,148	79,638	10,467	90,106
2024	25,050	7,899	32,949	30,227	6,953	37,180	57,987	12,842	70,829
Total	63,750	19,607	83,357	93,689	22,410	116,099	230,384	41,928	272,313

US\$'000	Central Bank tax on repatriations			Other			Total tax ¹⁸		
	Year	KCC	MUMI	Total DRC	KCC	MUMI	Total DRC	KCC	MUMI
2022	6,316	941	7,257	105,076	49,340	154,416	953,568	184,190	1,137,758
2023	4,788	1,679	6,467	187,499	83,011	270,510	689,801	233,544	923,345
2024	4,884	1,042	5,926	90,602	41,331	131,933	402,432	122,195	524,628
Total	15,988	3,661	19,649	383,177	173,682	556,859	2,045,801	539,930	2,585,731

17. Payroll taxes: include payments made by the employer only.

18. Since 2018, over \$1 billion has also been paid in value added tax (VAT) which should be refunded in the ordinary course but thus far has not been. For the 2022-2024 period, such payments were \$362 million for KCC and \$90 million for MUMI.



Appendix One – Detailed country disclosures *continued*

South Africa

The following details our payments to the South African government from 2022 to 2024:

US\$'000		Payroll ¹⁹				State royalties				Corporate tax		
Year	Ferroalloys	Manganese	Coal	Total Extractive	Ferroalloys	Manganese	Coal	Total Extractive	Ferroalloys	Coal	Total Extractive	
2022	2,104	–	4,167	6,271	28,117	–	148,377	176,494	197,403	406,479	603,882	
2023	3,819	–	1,883	5,702	34,997	–	26,578	61,575	138,711	85,512	224,223	
2024	3,123	24	2,019	5,165	27,793	2,212	15,363	45,368	85,787	25,803	111,590	
Total	9,046	24	8,068	17,138	90,907	2,212	190,319	283,438	421,901	517,795	939,695	

US\$'000		Other						Total tax					
Year	Ferroalloys	Manganese	Coal	Other ²⁰	Total Extractive	Non-Extractive ²¹	Total South Africa	Ferroalloys	Manganese	Coal	Other	Non-Extractive	Total South Africa
2022	84,339	–	42,004	(15,052)	111,291	1,555,756	1,667,047	311,963	–	601,027	(15,052)	1,555,756	2,453,694
2023	76,433	–	37,989	(11,608)	102,813	988,476	1,091,289	253,960	–	151,962	(11,608)	988,476	1,382,789
2024	83,656	989	42,561	(5,821)	121,386	1,156,772	1,278,158	200,359	3,225	85,746	(5,821)	1,156,772	1,440,282
Total	244,428	989	122,554	(32,481)	335,490	3,701,004	4,036,494	766,282	3,225	838,735	(32,481)	3,701,004	5,276,765

19. Payroll taxes: include payments made by the employer only.

20. Amount mainly refers to diesel rebates, not in scope for the UK Transparency Requirements.

21. Amount mainly comprises fuel levies within Astron Energy, a refinery and downstream marketing business, which is out of scope for the UK Transparency Requirements.

About this report

Basis of preparation and scope

This report has been prepared in line with UK Transparency Requirements, which were introduced to implement the payments to governments requirements provided for in the EU Transparency and Accounting Directives (in the form as they continue to apply following the UK's exit from the European Union) and includes a voluntary additional report of payments by 'regions and commodity'.

The consolidation perimeter for this report is substantially the same as the segmental basis of reporting described in note 2 to the 2024 financial statements and the related discussion of *Alternative performance measures* beginning on page 254 of the 2024 Annual Report. This means that Glencore's proportionate shares of 33.8% and 44% in the independently managed JVs Antamina and Collahuasi's tax payments (taxes on income and royalties only), respectively, have been included.

For purposes of this report, governments refers to any national, regional or local authority of a country and includes any department, agency or undertaking controlled by such an authority. More specifically, for purposes of the tables on pages 11 and 12, rows labelled "national" include federal governments and ministries of mines, rows labelled "regional" include regional councils and state governments and rows labelled "local" include county councils and city councils. The presentation of taxes, production entitlements, royalties and other payments to governments is on a cash-paid basis during the reporting period. We convert in-kind payments into monetary value at the date of settlement. The report includes all such payments for activities that relate to exploration, discovery, development and extraction of minerals, oil, coal deposits and other materials resulting from extracting activities of each of our operations. References to royalties mean payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves. References to levies mean a fixed or flat rate tax imposed on specific transactions, items or events, including customs or export and import duties.

Payments made to a government as a single payment or as a series of related payments of £86,000 or more made in a financial year form part of this report.

We have reviewed the payments of bonus and dividend payments to governments during the reporting period and found that no such payments were made. For the purpose of this report, bonuses are payments to government units related to awards, grants or transfer of extraction rights. Payments can be in the form of periodic payments or a fixed amount upon signing of a contract, achievement of certain production levels or targets and discovery of (additional) mineral resources or deposits. Dividends are payments so named to governments, other than dividends to government units in their capacity as ordinary shareholders in an enterprise. Such dividends are normally paid to a government in lieu of production entitlements or royalties.

For the purpose of this report, a project is defined as operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment of liabilities to a government. Where multiple such agreements are substantially interconnected, this is considered as a single project. Most of Glencore's extractive operations are covered by operationally and geographically connected contracts and activities.

In line with the requirements of the UK Transparency Requirements, this report excludes payments related to refining, processing, marketing and trading, as these are not in the scope of the UK Transparency Requirements, however, such payments are provided as an additional voluntary disclosure on page 10, to reconcile to the Group's overall payments to governments as presented in our 2024 Annual Report and Sustainability Report, which should be read alongside our 2024 Basis of Reporting, which sets out how we calculate the total amount of payments made to governments (not reported in accordance with the UK Transparency Requirements).

In addition, we have included information on our tax strategy. We further disclose payments to governments connected with our extractive activity to meet the Extractive Sector Transparency Measures Act requirements in Canada.

To the extent possible, we have also included information on commodity trading payments made to state-owned (50% or more) enterprises of countries compliant with the EITI for oil as well as metals and minerals extracted from those countries. We prepared these disclosures with regard to the EITI's reporting guidelines for companies buying oil, gas and minerals from governments and exclude purchases from counterparties in EITI-implementing countries or SOEs of EITI-implementing countries where the disclosure of information in accordance with requirement 4.2 of the EITI Standard is not applicable. For the purpose of this report, an SOE is defined as a wholly or majority government-owned company that is engaged in extractive activities on behalf of the government.

Glencore supports the Voluntary Tax Transparency Code in Australia, and our Australian business publishes a separate report to meet its requirements.



Further information

Important notice

This material does not purport to contain all of the information you may wish to consider. For further important information, including in connection with forward-looking statements and other cautionary information, refer to the *Important notice* section of Glencore's 2024 Annual Report, which is available at glencore.com/publications. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities.

Information preparation

In preparing this document, Glencore has made certain estimates and assumptions that may affect the information presented. Certain information is derived from management accounts, is unaudited and based on information Glencore has available to it at the time. Figures throughout this document are subject to rounding adjustments. The information presented is subject to change at any time without notice and we do not intend to update this information except as required.

This document contains alternative performance measures which reflect how Glencore's management assesses the performance of the Group, including results that exclude certain items included in our reported results. These alternative performance measures should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance or position reported in accordance with IFRS. Such measures may not be uniformly defined by all companies, including those in Glencore's industry. Accordingly, the alternative performance measures presented may not be comparable with similarly titled measures disclosed by other companies. Further information can be found in our reporting suite available at glencore.com/publications.

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this document.

Other information

The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words "we", "us" and "our" are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Contact us

Glencore plc
 Baarermattstrasse 3
 6340 Baar
 Switzerland

Tel: +41 41 709 2000
 E-mail: info@glencore.com

glencore.com/contact-us

Our sustainability communications

In addition to this [2024 Payments to Governments Report](#), publications such as our [2024 Sustainability Report](#), [2024-2026 Climate Action Transition Plan](#) and our annual corporate reporting suite reflect our commitment to transparent disclosure across a broad range of topics. Our 2024 annual reporting suite includes:

- [Annual Report](#)
- [Sustainability Report](#)
- [Modern Slavery Statement](#)
- [Ethics and Compliance Report](#)
- [Voluntary Principles on Security and Human Rights Report](#)

About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With over 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.