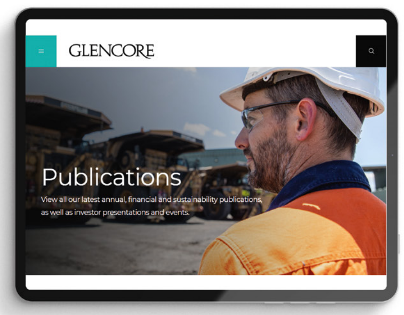
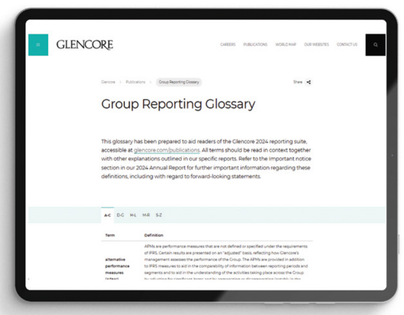
2025 Payments to Governments Report

GLENCORE

Energising today Advancing tomorrow





Explore our 2025 reporting suite at: **glencore.com/publications**

Explore our 2025 Group Reporting Glossary online at: **glencore.com/publications/reporting-glossary-2025**

◊ **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 231 of the 2025 Annual Report for definitions, explanation of use and reconciliations. APMs are identified by the ◊ symbol.

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 16.

Introduction

Welcome to Glencore's 2025 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.

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**.

We also promote commodity trading transparency by disclosing the commodity trading payments we make to state-owned enterprises in countries that have implemented the Extractive Industries Transparency Initiative (EITI) for the purchases of oil and gas, and minerals and metals. Our EITI commodity trading disclosures are available on our website: **glencore.com/who-we-are/transparency/eiti-SOE**.

Highlights in 2025

Governments

$8.1bn

in taxes, royalties and other payments

Adjusted tax rate◊

36.5%

Employees

$7.1bn

in salaries, wages, social security and other benefits

Social contribution

$112m

including discretionary and non-discretionary payments

Refer to page 238 of the 2025 Annual Report for further information on the adjusted tax rate calculation.

"We are committed to managing our operations responsibly, with transparent practices that strengthen accountability and oversight. Through our activities, we aim to deliver meaningful benefits to our host communities, employees, suppliers, and other stakeholders by supporting community development and fostering resilient and diversified local economies."

Steve Kalmin
Chief Financial Officer

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

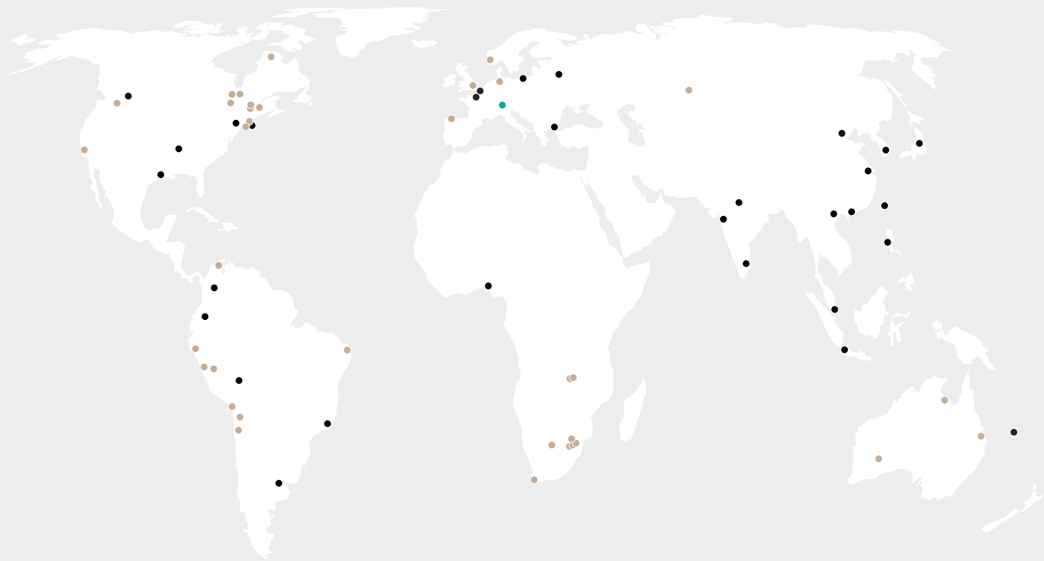
- Industrial business
- Marketing business

...whilst engaging with our stakeholders and creating value

- Our people
- Communities
- Investors, banks, financial analysts and the media
- Governments and regulators
- Suppliers and customers
- Unions
- NGOs and civil society groups

Our business at a glance *continued*

Our global operations



- Headquarters
- Marketing
- Industrial

One of the world's largest natural resource companies

6 continents

>30 countries

>140k employees and contractors

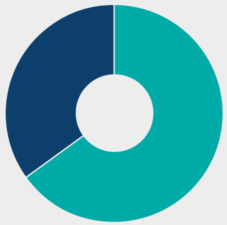
For further information, see **glencore.com/en/who-we-are/purpose-and-values/**

...delivered through two business segments

Industrial activities

Our industrial business spans the metals and energy markets, producing multiple commodities from around 40 industrial assets

Adjusted EBITDA◊ Industrial 2025



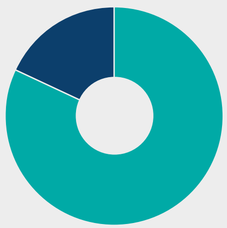
Metals and minerals	65%
Energy and steelmaking coal	35%

$9.9bn
2024: $10.6bn

Marketing activities

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

Adjusted EBIT◊ Marketing 2025



Metals and minerals	82%
Energy and steelmaking coal	18%

$2.9bn
2024: $3.2bn

...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

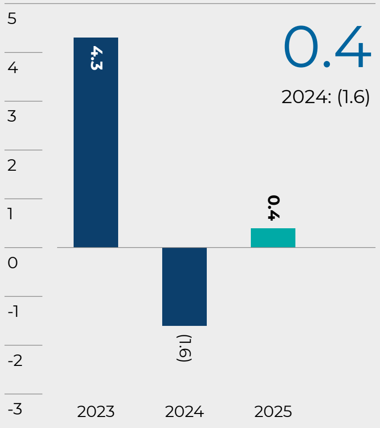
Openness
We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback

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

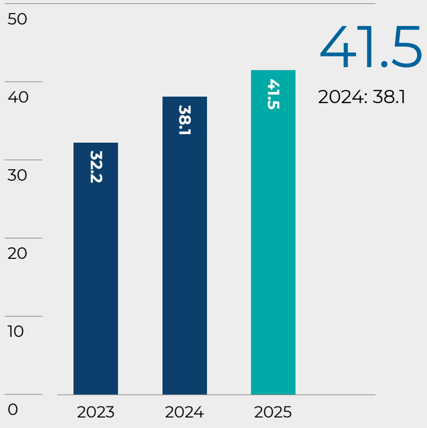
Entrepreneurialism
We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working

Performance highlights

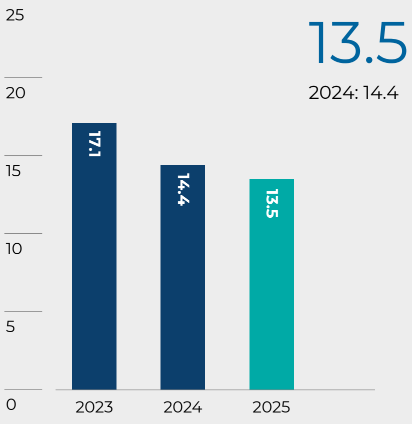
Net income/(loss) attributable to equity holders (US$ billion)



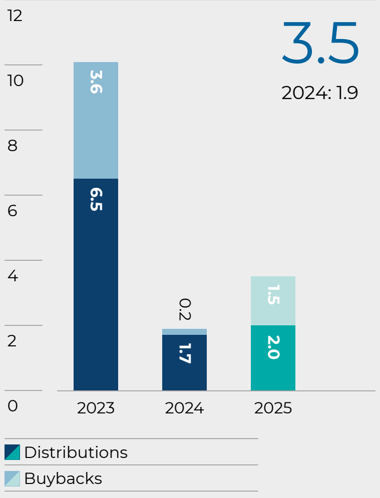
Total borrowings (US$ billion)



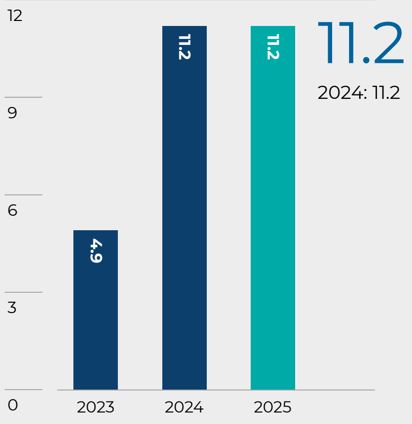
Adjusted EBITDA◊ (US$ billion)



Shareholder returns (US$ billion)



Net debt◊ (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.

External engagements

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.

Our EITI commodity trading disclosures are available on our website at: **glencore.com/who-we-are/transparency/eiti-SOE.**

Our approach to tax and transparency *continued*

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 26 mining and metals companies and 43 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 socioeconomic 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 well-being 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.

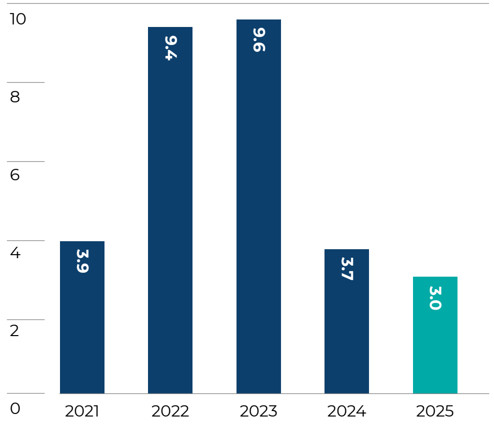
Payments to governments and tax transparency

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 2025, our payments to governments totalled $8.1 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

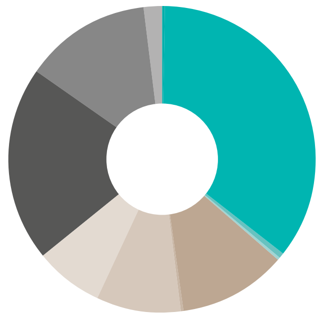
US$ billion



Our performance in 2025

During 2025, we made payments to governments of $3.0 billion, calculated in line with the UK Transparency Requirements (2024: $3.7 billion).

Amounts in US$'000



Argentina	$15,567
Australia	$1,059,163
Cameroon	$11,500
Canada	$13,677
Chile	$340,504
Colombia	$5,214
Democratic Republic of the Congo	$272,542
Equatorial Guinea	$214,345
Kazakhstan	$615,390
Peru	$405,093
South Africa	$54,280

In 2025, our total payments to government were $8.1 billion in tax, royalty, levy and other payments (2024: $7.6 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 15.

Payments by countries[1]

Amounts in US$ '000 Country	Production entitlements 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements 2025[7]	Total payments calculated in line with the UK Transparency Requirements 2025	Customs/Import/Excise/Export tax and duties 2025[8]	Payroll taxes 2025[9]	Taxes and duties relating to non-extractive activities plus other taxes 2025[10]	Payments not included in total payments to governments as reported in our Annual and Sustainability Reports 2025[11]	Total payments to governments 2025
Argentina	–	3,406	–	316	11,845	15,567	12	6,849	2,554	–	**19,874**
Australia	–	276,879	761,015	21,269	–	1,059,163	599,597	224,295	532,274	–	**2,415,329**
Cameroon	9,795	1,705	–	–	–	11,500	–	8	1,221	–	**12,730**
Canada	–	(83)	2,276	7,906	3,578	13,677	19	92,462	376,041	(4,312)	**477,887**
Chile	–	124,972	214,646	886	–	340,504	1,177	4,897	90,141	(333,205)	**103,514**
Colombia	–	(170,125)	165,274	10,065	–	5,214	15,211	41,973	87,358	–	**149,756**
Democratic Republic of the Congo	–	21,108	119,860	622	130,952	272,542	157,082	60,473	66,074	–	**556,171**
Equatorial Guinea	140,641	28,587	44,903	214	–	214,345	78	425	1,380	–	**216,228**
Kazakhstan	–	324,017	290,935	438	–	615,390	9,344	89,837	47,984	–	**762,555**
New Caledonia	–	–	–	–	–	–	20	3,981	2,554	–	**6,555**
Peru	–	291,860	110,547	2,686	–	405,093	290	9,191	145,873	(326,933)	**233,514**
South Africa	–	21,090	33,190	–	–	54,280	1,211,017	6'362	174,364	–	**1,446,023**
Rest of the World	–	–	–	–	–	–	34,914	223,717	1,438,891	–	**1,697,522**
Total	**150,436**	**923,416**	**1,742,646**	**44,402**	**146,375**	**3,007,275**	**2,028,762**	**764,470**	**2,961,602**	**(664,450)**	**8,097,659**

1. The reports are not corrected for rounding.
2. 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.
3. 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.
4. 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 $655 million.
5. Royalties are payments to governments in respect of revenue of production related to the extraction of mineral, coal, oil and gas reserves.
6. 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.
7. 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.
8. 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.
9. Payroll taxes include payments made by the employer only; payments made on behalf of employees amounted to a total of $1,456 million.
10. 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.
11. Payments not included in the total amount of payments made to governments as included in our 2025 Annual and Sustainability Reports, the scope of which is defined in our 2025 Basis of Reporting, are primarily payments relating to Glencore's pro-rata share in certain joint ventures not controlled or operated by Glencore.

Our payments to governments *continued*

Payments by governmental authority

Amounts in US$ '000	Production entitlements 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements 2025[7]	Total 2025
Argentina						
National – Agencia de Recaudacion y Control Aduanero (ARCA)	–	3,406	–	–	–	**3,406**
Regional – Gobierno de Catamarca	–	–	–	181	–	**181**
Local – Dirección Hidráulica, Dirección Minera, Municipios	–	–	–	135	–	**135**
Local – Dirección Provincial de Vialidad	–	–	–	–	11,845	**11,845**
	–	3,406	–	316	11,845	**15,567**
Australia						
National – Australian Taxation Office (ATO)	–	261,034	–	–	–	**261,034**
Regional – New South Wales – Office of State Revenue	–	–	466,226	6,038	–	**472,264**
Regional – Northern Territory – Territory Revenue Office	–	15,845	–	–	–	**15,845**
Regional – Queensland – Office of State Revenue	–	–	279,924	11,436	–	**291,360**
Regional – Western Australia – Office of State Revenue	–	–	14,865	3,795	–	**18,660**
	–	276,879	761,015	21,269	–	**1,059,163**
Cameroon						
National – National Hydrocarbons Corporation	9,795[12]	–	–	–	–	**9,795**
National – Public Treasury	–	1,705	–	–	–	**1,705**
	9,795	1,705	–	–	–	**11,500**
Canada						
National – Canada Revenue Agency	–	63,637	–	–	–	**63,637**
National – Canada Revenue Agency – Receiver General for Canada	–	(78,746)	–	–	–	**(78,746)**
National – Government of Canada	–	–	–	105	–	**105**
Regional – British Columbia – Ministry of Finance	–	–	–	(332)	–	**(332)**
Regional – Government of British Columbia	–	–	–	2,713	3,578	**6,291**
Regional – Ontario, Ministry of Finance – Sudbury	–	(9,049)	–	177	–	**(8,872)**
Regional – Province of Alberta	–	586	–	–	–	**586**
Regional – Province of British Columbia	–	21,150	–	–	–	**21,150**
Regional – Qaqqalik Landholding Corporation	–	–	–	275	–	**275**
Regional – Quebec – Ministry of Finance	–	2,339	–	455	–	**2,794**
Local – Ktunaxa Nation Council	–	–	2,276	824	–	**3,100**
Local – Makivvik Corporation (pursuant to the Raglan Agreement)	–	–	–	3,351	–	**3,351**
Local – Shuswap Indian Band	–	–	–	194	–	**194**
Local – Southeast Kootenay School District 5	–	–	–	144	–	**144**
	–	(83)	2,276	7,906	3,578	**13,677**

Amounts in US$ '000	Production entitlements 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements 2025[7]	Total 2025
Chile						
National – Tesoreria General de la Republica	–	–	–	338	–	**338**
National – Tesoreria General de la Republica – Servicios de Impuestos Internos (SII)	–	124,972	214,646	–	–	**339,618**
Local – Sierra Gorda – Municipalidad	–	–	–	548	–	**548**
	–	124,972	214,646	886	–	**340,504**
Colombia						
National – Agencia Nacional de Mineria (ANM)	–	–	165,274	–	–	**165,274**
National – Direccion de Impuestos y Aduanas Nacionales (DIAN)	–	(170,125)	–	–	–	**(170,125)**
National – Fondo Nacional Amiental (FONAM)	–	–	–	173	–	**173**
National – Instituto Nacional de Vías (INVIAS)	–	–	–	8,652	–	**8,652**
Local – Corporación Autónoma Regional de La Guajira (CORPOGUAJIRA)	–	–	–	254	–	**254**
Local – Municipio de Uribia	–	–	–	986	–	**986**
	–	(170,125)	165,274	10,065	–	**5,214**
Democratic Republic of the Congo						
National – Direction Générale des impôts (DGI)	–	21,108	–	–	–	**21,108**
National – Direction Générale des Recettes Administratives, Judiciaires, Domaniales et de Participation (DGRAD)	–	–	52,860	622	–	**53,482**
National – Fonds minier pour les générations future (FOMIN)	–	–	8,938	–	–	**8,938**
National – National Fund for Reparation for Victims of Sexual Violence and other serious crimes (FONAREV)	–	–	15,767	–	–	**15,767**
National – Société Nationale d'Électricité (SNEL)	–	–	–	–	112,674	**112,674**
Regional – Direction des Recettes du Haut-Katanga (DRHKAT)	–	–	–	–	4,463	**4,463**
Regional – Direction des Recettes du Lualaba (DRLU)	–	–	25,412	–	13,815	**39,227**
Local – Dilala	–	–	12,484	–	–	**12,484**
Local – Luilu Sector	–	–	4,399	–	–	**4,399**
	–	21,108	119,860	622	130,952	**272,542**

12. Comprises production entitlement of 148,000 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.

Our payments to governments *continued*

Amounts in US$ '000	Production entitlements 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements 2025[7]	Total 2025
Equatorial Guinea						
National – GEPetrol	140,641[13]	–	44,903[14]	–	–	**185,544**
National – Ministry of Hydrocarbons and Mining Development	–	–	–	214	–	**214**
National – Public Treasury	–	28,587	–	–	–	**28,587**
	140,641	28,587	44,903	214	–	**214,345**
Kazakhstan						
Local – Republican State Entity of the State Revenue Authority of Ust-Kamenogorsk City	–	324,017	290,935	438	–	**615,390**
	–	324,017	290,935	438	–	**615,390**
Peru						
National – Instituto Geológico Minero y Metalúrgico (INGEMMET)	–	–	–	2,686	–	**2,686**
National – Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT)	–	291,860	110,547	–	–	**402,407**
	–	291,860	110,547	2,686	–	**405,093**
South Africa						
National – South African Revenue Service (SARS)	–	21,090	33,190	–	–	**54,280**
	–	21,090	33,190	–	–	**54,280**
Total	**150,436**	**923,416**	**1,742,646**	**44,402**	**146,375**	**3,007,275**

13. Comprises production entitlement of estimated 1,917,000 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.
14. Comprises royalties of estimated 616,000 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 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements[7]	Total 2025
Argentina						
Catamarca Project – Minera Agua Rica	–	–	–	181	–	**181**
San Juan Project – Minera Pachón	–	3,406	–	135	11,845	**15,386**
	–	3,406	–	316	11,845	**15,567**
Australia						
Entity level	–	261,034	–	–	–	**261,034**
New South Wales Project – energy coal	–	–	466,226	6,038	–	**472,264**
Northern Territory Project – McArthur River – zinc	–	15,845	–	–	–	**15,845**
Queensland Project – steelmaking coal	–	–	133,682	2,522	–	**136,204**
Queensland Project – Mount Isa Mines – copper/zinc	–	–	67,492	4,230	–	**71,722**
Queensland Project – energy coal	–	–	78,750	4,684	–	**83,434**
Western Australian Project – Murrin Murrin – nickel	–	–	14,865	3,795	–	**18,660**
	–	276,879	761,015	21,269	–	**1,059,163**
Cameroon						
Bolongo Project	9,795	1,705	–	–	–	**11,500**
	9,795	1,705	–	–	–	**11,500**
Canada						
British Columbia Project – steelmaking coal	–	85,374	2,276	3,647	3,578	**94,875**
Entity level	–	(82,335)	–	–	–	**(82,335)**
Ontario Project – Sudbury	–	(9,049)	–	–	–	**(9,049)**
Ontario Project – various exploration projects	–	–	–	177	–	**177**
Quebec Project – Raglan	–	5,928	–	3,825	–	**9,753**
Quebec Project – various exploration projects	–	–	–	256	–	**256**
	–	(82)	2,276	7,905	3,578	**13,677**
Chile						
Collahuasi Project – Minera Collahuasi	–	120,518	212,687	–	–	**333,205**
II Region Antofagasta Project – Minera Lomas Bayas	–	4,454	1,959	886	–	**7,299**
	–	124,972	214,646	886	–	**340,504**
Colombia						
Cerrejón Project – Carbones de Cerrejón	–	(170,125)	165,274	10,065	–	**5,214**
	–	(170,125)	165,274	10,065	–	**5,214**
Democratic Republic of the Congo						
DRC Copperbelt Region Project – Katanga (KCC)	–	17,722	92,243	–	107,355	**217,320**
DRC Copperbelt Region Project – Mutanda (MUMI)	–	3,386	27,617	622	23,596	**55,221**
	–	21,108	119,860	622	130,951	**272,541**
Equatorial Guinea						
Block I – Aseng Project	7,459	872	6,242	100	–	**14,673**
Block O – Alen Project	133,182	27,715	38,661	114	–	**199,672**
	140,641	28,587	44,903	214	–	**214,345**
Kazakhstan						
Kazakhstan Projects – Kazzinc	–	324,017	290,935	438	–	**615,390**
	–	324,017	290,935	438	–	**615,390**
Peru						
Antamina Project – Minera Antamina	–	249,507	72,441	–	–	**321,948**
Cusco Project – Minera Antapaccay	–	42,353	38,106	2,686	–	**83,145**
	–	291,860	110,547	2,686	–	**405,093**
South Africa						
Limpopo Province Project – ferroalloys	–	15,850	18,228	–	–	**34,078**
Mpumalanga Province Project – energy coal	–	(3,890)	4,074	–	–	**184**
Northern Cape Province Project – manganese	–	3,924	5,838	–	–	**9,762**
North West Province Project – ferroalloys	–	5,206	5,050	–	–	**10,256**
	–	21,090	33,190	–	–	**54,280**
Total	**150,436**	**923,416**	**1,742,646**	**44,402**	**146,375**	**3,007,275**

Our payments to governments *continued*

Payments by region and commodity

Amounts in US$ '000	Production entitlements 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements 2025[7]	Total 2025
Coal assets						
Australian steelmaking coal	–	–	133,682	2,522	–	**136,204**
Australian energy coal	–	–	544,976	10,722	–	**555,698**
Colombia: Cerrejón	–	(170,125)	165,274	10,065	–	**5,214**
North America steelmaking coal	–	85,374	2,276	3,647	3,578	**94,875**
South African energy coal	–	(3,890)	4,074	–	–	**184**
	–	(88,641)	850,282	26,956	3,578	**792,175**
Copper assets						
Africa: Katanga, Mutanda	–	21,108	119,860	622	130,951	**272,541**
Other South America: Agua Rica, El Pachón Project, Lomas Bayas, Antapaccay	–	50,213	40,065	3,707	11,845	**105,830**
South America: Antamina	–	249,507	72,441	–	–	**321,948**
South America: Collahuasi	–	120,518	212,687	–	–	**333,205**
	–	441,346	445,053	4,329	142,796	**1,033,524**
Corporate & entity level						
Entity level	–	178,699	–	–	–	**178,699**
Various exploration projects	–	–	–	433	–	**433**
	–	178,699	–	433	–	**179,132**

Amounts in US$ '000	Production entitlements 2025[2]	Taxes on income 2025[3,4]	Royalties 2025[5]	Fees 2025[6]	Infrastructure improvements 2025[7]	Total 2025
Ferroalloys assets						
South Africa: ferroalloys	–	21,056	23,278	–	–	**44,334**
South Africa: manganese	–	3,924	5,838	–	–	**9,762**
	–	24,980	29,116	–	–	**54,096**
Nickel assets						
Australia: Murrin Murrin	–	–	14,865	3,795	–	**18,660**
North America: Raglan, Sudbury, Qaqqalik Landholding, Makivvik, Ktunaxa, Shuswap	–	(3,121)	–	3,825	–	**704**
	–	(3,121)	14,865	7,620	–	**19,364**
Oil assets						
Cameroon	9,795	1,705	–	–	–	**11,500**
Equatorial Guinea	140,641	28,587	44,903	214	–	**214,345**
	150,436	30,292	44,903	214	–	**225,845**
Zinc assets						
Australia: Mount Isa, McArthur River	–	15,845	67,492	4,230	–	**87,567**
Kazakhstan: Kazzinc	–	324,017	290,935	438	–	**615,390**
Other zinc: Argentina, Peru	–	–	–	181	–	**181**
	–	339,862	358,427	4,849	–	**703,138**
Total	**150,436**	**923,416**	**1,742,646**	**44,402**	**146,375**	**3,007,275**

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 2025 financial statements and the related discussion of *Alternative performance measures* beginning on page 231 of the 2025 Annual Report. This means that Glencore's proportionate shares of 33.8% and 44% in the tax payments (income taxes and royalties only) of the independently managed joint ventures Antamina and Collahuasi, 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 governmental authority 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 2025 Annual Report and Sustainability Report, which should be read alongside our **2025 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. 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 2025 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.

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Our sustainability communications

In addition to this **2025 Payments to Governments Report**, publications such as our **2025 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 2025 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. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that advance everyday life.

With over 140,000 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 offices.

Glencore's customers are principally industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.