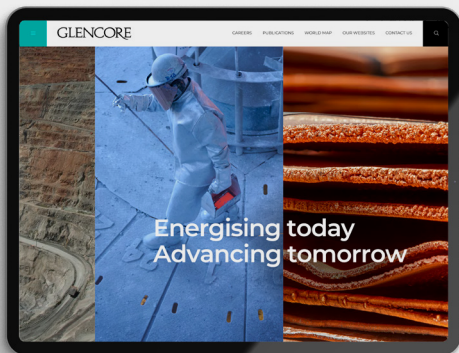





Energising today
Advancing tomorrow

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.



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2023 Group Reporting Glossary *continued*

3PGE	Horizontal steps/increments mined as an open pit progresses deeper.	AR5	The IPCC's fifth assessment report is the fifth in a series of reports assessing scientific, technical, and socio-economic information regarding climate change. It was published in 2014 and was followed by the AR6.
A		AR6	
Accountable Executive	The GISTM defines an Accountable Executive as "one or more executive(s) who is/are directly answerable to the Chief Executive Officer on matters related to this Standard, communicates with the Board of Directors, and who is accountable for the safety of tailings facilities and for minimising the social and environmental consequences of a potential tailings facility failure. The Accountable Executive(s) may delegate responsibilities but not accountability."	The IPCC's sixth assessment report is the sixth in a series of reports. It comprises contributions by three working groups which assessed scientific, technical, and socio-economic information concerning climate change. The Working Group I contribution was released on 9 August 2021. The Working Group II and III contributions were released on 28 February and 4 April 2022 respectively. The Climate Change 2022, Mitigation of Climate Change, Working Group III contribution to the Sixth Assessment Report of the IPCC	
Adjusted EBIT	Provides insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving industry-leading returns. Adjusted EBIT is the net result of revenue less cost of goods sold, net expected credit losses on financial assets and selling and administrative expenses, plus share of income from associates and joint ventures, dividend income and the attributable share of adjusted EBIT of relevant material associates and joint ventures, which are accounted for internally by means of proportionate consolidation, excluding significant items.	 Full Report: https://www.ipcc.ch/report/ar6/wg3/	
Adjusted EBITDA	Provides insight into our overall business performance (a combination of cost management, seizing market opportunities and growth), and are the corresponding flow drivers towards our objective of achieving industry-leading returns. Adjusted EBITDA consists of adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments.	artisanal and small-scale mining (ASM)	
AIB	The Association of Issuing Bodies acts as a forum for issuing bodies who administer a reliable system of internationally tradeable energy certificates.	Formal or informal mining operations with predominantly simplified forms of exploration, extraction, processing and transportation. ASM can include men and women working on an individual basis as well as those working in family groups, in partnership, or as members of cooperatives or other types of legal associations and enterprises involving hundreds or even thousands of miners	
alternative performance measures (APMs)	APMs are performance measures that are not defined or specified under the requirements of IFRS but are derived from the financial statements prepared in accordance with IFRS. The Group's results are presented on an "adjusted" basis, reflecting how Glencore's management assesses the performance of the Group. The APMs are provided in addition to IFRS measures to aid in the comparability of information between reporting periods and segments and to aid in the understanding of the activities taking place across the Group by adjusting for significant items and by aggregating or disaggregating (notably in the case of relevant material associates and joint ventures accounted for on an equity basis) certain IFRS measures.	applicable tax rate	
		Represents the effective tax rate which is computed based on the income tax expense, pre-significant items and related Proportionate adjustments, divided by the earnings before tax, pre-significant items and related Proportionate adjustments.	
		B	
		Business Generating Intermediaries	
		Third Parties engaged by or on behalf of Glencore to assist in obtaining and/or maintaining business.	
		C	
		CA100+	
		Climate Action 100+	
		CAHRAs	
		Conflict affected and high-risk areas	
		capital expenditure (capex)	
		Expenditure capitalised as property, plant and equipment. For internal reporting and analysis, capex includes related Proportionate adjustments.	

2023 Group Reporting Glossary *continued*

carbon dioxide equivalent (CO₂e)	Universal unit of measurement for the global warming potential (GWP) of GHGs, where one unit of CO ₂ e is the GWP for one unit of carbon dioxide. This unit allows discussion on the equivalence of different GHGs in terms of their GWP. The GWPs used in this report are 1 for CO ₂ , 28 for methane and 298 for nitrous oxide, IPCC's Climate Change 2014 Synthesis Report (released as part of the Fifth Assessment Report).	Compliance Community	A section on the Core containing compliance manuals, communications, training and awareness materials and further information relevant to Compliance employees. The Compliance Community is accessible to all LCCs and Group Compliance.
carbon offsets	The compensation for an entity's emissions within its scope by achieving an equivalent amount of emission reductions or removals outside the boundary or value chain of that entity, which may include the usage of carbon credits pursuant to a recognised carbon credit programme.	Compliance Document Planner (Document Planner)	An annual planner containing all new and up-for-review documents and manuals (in CGR called the Policy Tracker).
care and maintenance (C&M)	A phase in the life cycle of an industrial asset where mining, processing and/or operations temporarily cease and are placed into care and maintenance, ready to be restarted again, as circumstances may allow.	Compliance Officer (CO)	An employee who is a member of Group Compliance and dedicates all of his/her time to the implementation of the Glencore Group Ethics and Compliance Programme, and for the purpose of this definition, includes employees with the title Senior Compliance Officer, Compliance Officer, Junior Compliance Officer, and Compliance Assistant.
Case Owners	The individuals accountable for the Investigation of Protected Concerns, and who oversee the Investigation activities performed by Lead Investigators.	Compliance Subject Matter Expert (SME)	A subject matter expert within Corporate Compliance who is the owner of a particular risk. A SME is usually supported by additional Compliance Officers, collectively referred to as a SME team.
catastrophic hazard	A potential source of harm or a situation with a potential maximum consequence (PMC) of category 5.	Compliance Training and Awareness Planner (T&A Planner)	An annual planner developed by Corporate Compliance containing all Compliance training and awareness materials to be developed or refreshed by Corporate Compliance and delivered by Group Compliance in the upcoming year. Local Compliance in collaboration with Regional Compliance, must use this planner as a guide to develop their local training and awareness planners.
catchment	Area of land from which all surface run-off converges through a sequence of streams, rivers, groundwater aquifers and lakes into the sea or another outlet at a single river mouth, estuary or delta. The term catchment is sometimes used interchangeably with drainage basin or watershed.	complaint and grievance	Actual or perceived issues, concerns, or problems expressed by any external stakeholder impacted by the activities and/or presence of our operations.
CCA	The Climate Change Authority in Australia is a statutory agency established to provide independent, expert advice to the Australian Government on climate change policy.	conflict minerals	Minerals where their extraction, trading, handling and export takes place in politically unstable areas and are used to finance non-state armed groups (including the use of child soldiers) and support corruption and money laundering.
CCS	Carbon capture and storage.	contractors	Organisations or individuals who are not employed by Glencore but provide services to a Glencore office or industrial asset in accordance with agreed specifications, terms and conditions.
closure plan	A formal document detailing a costed conceptual outline of how the operation will be closed, taking into account the options available to deal with prevailing social and environmental issues.	Contractual Counterparty	Includes any party with whom Glencore has any form of contractual arrangement regardless of the nature of that arrangement, which contractual arrangement may be created through a purchase order, standard terms and conditions, written contract or other arrangement.
commodity departments	The commodity departments for Glencore's marking business are: copper, zinc, ferroalloys and nickel, coal, oil, alumina and aluminium, and iron ore. The commodity departments for Glencore's industrial business are: copper, zinc and lead, ferroalloys, nickel, coal and oil.		


controlled	An entity shall be regarded as controlled by Glencore if, directly or indirectly, Glencore owns more than fifty percent of the voting share capital or equity interests of the other entity or it has the power to appoint the majority of the Board of Directors or other governing body of the entity, unless Glencore through contract or otherwise does not practically have the ability to materially influence the operations of that entity.
controlled or operated joint venture	A joint venture where Glencore is responsible for controlling or operating the JV and implementing the relevant policies, procedures, systems and controls in the JV and providing the necessary resources and support for the implementation, monitoring and support of the controls.
Corporate Compliance	Employees responsible for designing, monitoring and continuously improving the Glencore Group Ethics and Compliance Programme. This includes establishing corporate policies, procedures and guidelines. The corporate Compliance team is primarily based in Baar, Switzerland and includes subject matter experts for each element of our programme and the various compliance risks covered by our programme.
corporate functions	The Group's corporate functions comprising Finance, Legal, Compliance, Human Resources, Corporate Affairs, IT, HSEC&HR, Industrial Management, Marketing Risk Management and Group Internal Audit and Assurance.
Corruption Perceptions Index Score (CPI Score)	The corruption risk score given to a country by Transparency International.
crisis	An inherently abnormal, unstable and complex situation that represents a threat to the strategic objectives, reputation or existence of an organisation.
critical control	A control that is crucial to preventing the event or mitigating the consequences of the event. The absence or failure of a critical control would significantly increase the risk despite the existence of the other controls. In addition, a control that prevents more than one unwanted event or mitigates more than one consequence is normally classified as critical.
CRS	The Center for Resource Solutions is a nonprofit organisation which creates policy and market solutions to advance sustainable energy.

CSRD	The Corporate Sustainability Reporting Directive (CSRD) is a European Union legislation, effective from January 2023. It requires companies to report on the impact of corporate activities on the environment and society, and requires the audit (assurance) of reported information.
D	
DEFRA	The Department for Environment, Food and Rural Affairs is a department of the United Kingdom government which is responsible for environmental protection, food production and standards, agriculture, fisheries and rural communities in the entire United Kingdom. The DEFRA also publishes a set of emission conversion factors each year.
DRC	The Democratic Republic of the Congo.
E	
Ecoinvent	Ecoinvent is a third-party data provider. The Ecoinvent database includes a comprehensive life cycle inventory to provide information on the environmental impacts of various products and services.
eGRID datasets	The Emissions & Generation Resource Integrated Database (eGRID) is a comprehensive source of data from EPA's Clean Air Markets Division on the environmental characteristics of almost all electric power generated in the United States.
EL	Exploration license.
emerging risks	A risk that has not yet fully crystallised but is at an early stage of becoming known and/or coming into being and expected to grow in significance in the longer term.
employees	Persons employed by Glencore.
emissions factor	A representative value that attempts to relate the quantity of a pollutant released to the atmosphere with an activity associated with the release of that pollutant and thereby describe the rate at which a given activity releases GHGs into the atmosphere.
energy products	The energy products which the Glencore Group produces and/or markets, being coal, crude oil, oil refined products, LNG and natural gas.

2023 Group Reporting Glossary *continued*

EPA/US EPA	The Environmental Protection Agency (EPA) is an independent agency of the United States government tasked with environmental protection. It aims to protect the people and the environment from significant health risks, sponsors and conducts research, and develops and enforces environmental regulations.	fatality	Death of a worker from an occupational injury or occupational disease.
EPA Supply Chain	This comprehensive set of emission factors developed by the EPA address supply chain GHG emission factors. These factors are intended for quantifying emissions from purchased goods and services using the spend-based method defined in the Greenhouse Gas Protocol Technical Guidance for Calculating Scope 3 Emissions.	FFO to net debt	The relationship of FFO to net debt is an indication of our financial flexibility and strength.
EPA's WARM Tool	EPA's WARM tool provides high-level comparative estimates of the potential GHG emissions, energy savings, and economic impacts of materials managed in baseline and alternative materials management practices, including source reduction, recycling, composting, anaerobic digestion, combustion, and landfilling.	Fronting/Sleeving	These terms are used synonymously and refer to arrangements to orchestrate the insertion of a third party as an intermediate trading counterparty in a trading chain or structure. This may be done back to back (i.e. flash sale and purchase) or otherwise. Alternatively, it could be that Glencore acts in such a capacity, sitting between two trading counterparties (i.e. our supplier and customer).
ETS	An emissions trading system, also known as emissions trading scheme and abbreviated as ETS, is a market mechanism that allows those bodies (such as countries, companies or manufacturing plants) which emit (release) GHGs into the atmosphere, to buy and sell these emissions (as permits or allowances) amongst themselves. The European Union's ETS is called the EU ETS.	funds from operations (FFO)	Measure that reflects our ability to generate cash for investment, debt servicing and returns to shareholders. It comprises cash provided by operating activities before working capital changes, less tax and net interest payments plus dividends received and related Proportionate adjustments.
ESG	Environment, social and governance.	G	
European Residual Mix	The residual mix is a tool used by the AIB for avoiding double counting of the same amount of electricity from a certain energy source.	geoshell	A broad envelope limited by the depth and areal extent of geological data points (primarily drill holes).
EVs	Electric vehicles.	Global Battery Alliance	The Global Battery Alliance (GBA) is a public-private collaboration platform founded in 2017 at the World Economic Forum to help establish a sustainable battery value chain by 2030. One of its initiatives is the Battery Passport. The Battery Passport comprises of establishing a digital twin of a physical battery that conveys information about all applicable sustainability and lifecycle requirements based on a comprehensive definition of a sustainable battery.
Extractive Industries Transparency Initiative (EITI)	Aims to strengthen governance by improving transparency and accountability in the extractives sector (oil, gas and mining). EITI promotes revenue transparency by monitoring and reconciling payments from the extractive businesses and government revenues at country level, as well transparency in commodity trading.	Government Facing Intermediaries	Third Parties engaged by or on behalf of Glencore to engage with Government Institutions and/or public officials regarding government decisions, including obtaining licenses, permits and/or other government authorisations or regarding levies, taxes, or duties.
F		Government Institutions	Any ministry, department, division, office or agency of the state, including: (i) national or local governmental authorities; (ii) state-owned entities; and (iii) supra-national organisations which are international groups or unions (e.g. the European Union or World Trade Organisation).
Fatal (FHP) and Catastrophic Hazard Protocols (CHP)	Mandatory requirements to manage common fatal hazards in all industrial assets across our business.	GISTM	Global Industry Standard for Tailings Management.
fatal hazard	A potential source of harm or a situation that could result in a fatality, or permanently disabling injury or occupational disease.	Glencore plc	The parent company of the Glencore Group.
		Glencore, Glencore Group or Group	All entities that are directly or indirectly controlled or operated by Glencore plc.

2023 Group Reporting Glossary *continued*

Glencore International AG (GIAG)	The main operating entity of the Glencore group, direct and unique subsidiary of Glencore plc.
Global Reporting Initiative (GRI)	International independent standards organisation that develops and disseminates voluntary sustainability reporting frameworks. The GRI is in the process of developing a specific supplement for the energy, mining and metals industry.
Green-e® Residual Mix Emissions Rates	These emission rates are used to calculate the GHG emissions associated with untracked and unclaimed U.S.-based sources of electricity, based on location of consumption.
Greenhouse Gas (GHG)	A gas that absorbs infrared radiation (net heat energy) emitted from the earth's surface and reradiates it back to earth's surface, contributing to the greenhouse effect. Carbon dioxide, methane, and water vapour are the most commonly referred to greenhouse gases. Others include surface-level ozone, nitrous oxides, and fluorinated gases. In our reports, we discuss GHG emissions as CO ₂ e.
Greenhouse Gas Protocol (GHG Protocol)	The Greenhouse Gas Protocol establishes comprehensive global standardised frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. Its standards and guidance documents include the Corporate Accounting and Reporting Standard, Corporate Value Chain (Scope 3) Standard, and Scope 2 Guidance which help companies prepare a corporate-level GHG emissions inventory.
	 <p>These are available at https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf</p>
Group Compliance	Employees of the Glencore Group responsible for the management of the Glencore Group Ethics and Compliance Programme globally and who have a direct reporting line into the Head of Compliance. Group Compliance comprises Corporate Compliance, Regional Compliance Officers, Compliance Officers, Junior Compliance Officers, and Compliance Assistants. Compliance SMEs and RCOs report to the Head of Compliance.
Guideline	A document issued by Glencore which provides detailed guidance, additional advisory information and good practice examples to enable effective implementation of Group Policies, Standards and Procedures. Guidelines do not establish requirements/mandatory behaviour.

H	
hazard	An event or condition which could negatively impact people, the environment, property, revenue, and other business objectives.
Head Office	The global headquarters of the Glencore Group located in Baar, Switzerland where the Group is managed and administered.
HELE	High efficiency low emissions.
High Potential Risk Incident (HPRI)	An incident (including a zero energy event) that could have likely resulted in major or catastrophic HSEC&HR consequences.
High Risk Jurisdiction	Any jurisdiction with a Transparency International Corruption Perceptions Index score of 50 or below.
hours worked	Total number of hours worked by workers carrying out work-related activities during the recording period. Hours worked includes overtime (where recorded) and training, but excludes annual leave, maternity leave, sick leave, public holidays, and other absences.
HSEC&HR	Health, safety, environment, social performance and human rights.
Hub	Means a center of competences that performs KYC/TPDD in Diligent 3PM under the relevant procedure for one or potentially more marketing office(s) or asset(s).
I	
IDEAL framework	Our commitment to creating an environment where employees can achieve their potential, wherever they are. The framework stands for: Inclusion, Diversity, Equity, Advancement, Local.
IEA	International Energy Agency
IFRS	International Financial Reporting Standards (IFRS) are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board.
ILO Declaration	The 'ILO Declaration on Fundamental Principles and Rights at Work' adopted in 1998 and amended in 2022, is an expression of commitment to uphold basic human values. It is focus on: freedom of association and the effective recognition of the right to collective bargaining; <ul style="list-style-type: none"> • the elimination of all forms of forced or compulsory labour; • the effective abolition of child labour; • the elimination of discrimination in respect of employment and occupation; and • a safe and healthy working environment

2023 Group Reporting Glossary *continued*

incident	Any event that causes, or has the potential to cause, damage or loss. This includes, but is not limited to, events impacting people, business, property, environment, stakeholders, and the community. Near misses are included as incidents.	injury	Temporary or permanent damage to tissue, muscle or bone typically caused by an identifiable event.
incident classification	We classify the severity of all sustainability-related incidents against a five-point scale, category 1: negligible, category 2: minor, category 3: moderate, category 4: major, and category 5: catastrophic.	In-kind Assistance	The provision of goods and/or services, rather than a monetary payment, i.e. fuel, transportation or equipment.
independently managed joint venture	Joint venture which operates independently from its shareholders. This means that a board of directors not controlled by Glencore, with an independent executive management and corporate functions, including finance and legal, is established to operate the JV. The shareholders' involvement in the JV is typically limited to participation in the board and shareholder governance bodies.	Intergovernmental Panel on Climate Change (IPCC)	The United Nations Intergovernmental Panel on Climate Change (IPCC) assesses scientific, technical and socio-economic information relating to the risk of human-induced climate change. The United Nations Environment Programme and the World Meteorological Organization established the IPCC.
Indigenous Peoples	People in countries whose social, cultural and economic conditions distinguish them from other sections of the national community, and whose status is regulated wholly or partially by their own customs or traditions, or by special laws or regulations; or people in countries who are regarded as Indigenous on account of their descent from the populations which inhabited the country, or a geographical region to which the country belongs at the time of conquest or colonisation, or the establishment of present state boundaries and who, irrespective of their legal status, may retain some or all of their own social, economic, cultural and political institutions (as defined in the ILO Convention 'Concerning Indigenous People in Independent Countries, 1989 (No. 169)).	Investigation	A detailed inquiry and examination of evidence to objectively determine the facts following the receipt of a Protected Concern.
industrial activities	Activities of the Group's industrial assets focused on exploring, extracting, processing, refining and delivering commodities, which generally provide a source of physical commodities for the Group's marketing activities.	Ipieca	Ipieca is a global oil and gas association dedicated to advancing environmental and social performance across the energy transition, which was founded at the request of the United Nations Environment Programme in 1974.
industrial asset	An operation involved in the extraction, production or processing of minerals and metals and energy products for sale or further processing. An industrial asset may comprise several sites in different locations under the same management control supporting these activities, with "our industrial assets" being the industrial assets over which Glencore has operational control.	I-REC	In countries outside of Europe and North America, International Renewable Energy Certificates (I-RECs) allow companies to document renewable energy consumption. This standard is a recognised tool to report greenhouse gas emissions reduction in a growing number of countries in Asia, Africa, and Latin America.
infrastructure improvements	Payments to governments, comprising of 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.	ISSB	The ISSB Standards are a set of sustainability reporting standards developed by the International Sustainability Standards Board, aiming to create a comprehensive global baseline of corporate sustainability reporting.
		International Finance Corporation (IFC)	Part of the World Bank Group; it finances private sector ventures and projects in developing countries and provides these with advice and guidelines.
		J	
		joint venture (JV)	Any arrangement entered into by two or more parties for the purpose of a specific business undertaking, such as a new project or any other business activity. JVs may be incorporated, where the parties agree to incorporate a separate legal entity, or unincorporated, where there is no creation of a separate legal entity but where the parties are bound by the terms to undertake together a specified commercial activity.

2023 Group Reporting Glossary *continued*

K	
KCC	Kamoto Copper Company SA, a copper industrial asset in the DRC.
Kt	Thousand tonnes.
KYC	Know-your-counterparty.
L	
LBMA	The London Bullion Market Association.
leaching	A chemical process for the extraction of valuable minerals from ore; also, a natural process by which ground waters dissolve minerals, thus leaving the rock with a smaller proportion of some of the minerals than it contained originally.
Lead Investigators	The individuals, appointed by Case Owners, that are responsible for investigating Protected Concerns.
levy	Fixed or flat rate tax imposed on specific transactions, items or events, including customs/export & import duties.
LME	London Metal Exchange.
local community	Groups or individuals living in proximity to a Glencore office or industrial asset, and/or having rights or interests in the area proximate to the office or industrial asset.
Local Compliance	Local Compliance Officers (LCOs), Local Compliance Coordinators (LCCs) and/or Local Compliance Support (LCS) employed by an office or industrial asset who dedicate their time (or a portion of their time) to the implementation and management of the Glencore Ethics and Compliance Programme at such office or industrial asset or their commodity. Local Compliance employees have a dotted or a solid reporting line to the RCO.
Local Compliance Coordinator (LCC)	An employee who is employed by a Glencore Group office or industrial asset and dedicates all or a portion of his/her time to the local implementation of the compliance programme at such office or industrial asset. LCCs have a dotted reporting line into Group Compliance.
Local Compliance Officer (LCO)	Full-time compliance employees/professionals performing all aspects of the Glencore Group Ethics and Compliance Programme risk assessment, policy/procedure implementation, training, etc. These individuals are employed by the local entity where they work and either have a direct or indirect reporting line to Group Compliance.
Local Compliance Support (LCS)	Employees assisting the Local Compliance Officer or Local Compliance Coordinator on specific tasks, for example KYC, TPDD, or training.
Local Documents	Refers to new or updated local compliance policies, standards, procedures and guidelines relevant to a specific office or industrial asset. Local Documents are issued and rolled-out by the LCCs or LCOs.
LOM	Life of mine.
lost time injury (LTI)	An occupational injury (the term excludes occupational diseases) that causes the injured worker to be unable to work for any full rostered shift, subsequent to that on which the occupational injury occurred.
lost time injury frequency rate (LTIFR)	Total number of LTIs recorded per million hours worked.
low carbon economy (also referred to as a decarbonised economy)	An economy that causes low levels of emissions compared with today's carbon-intensive economy.
LOX	Limit of oxidation.
LOZ	Lower oxidised zone.
LTIP	Long Term Incentive Plan.
M	
Management Action Plan (MAP)	A plan designed to manage and mitigate the conflict as established by the case resolver and reviewed by the case coordinator.
marginal abatement cost curve (MACC)	An estimate of the volume and costs of opportunities to reduce emissions.
marketing activities	The activities of the Glencore Group relating to the marketing and trading of commodities, which focus on sourcing a diversified range of physical commodities from third-party suppliers and from industrial assets in which the Glencore Group has full or part ownership interests. These commodities are sold, often with value-added services such as freight, insurance, financing and/or storage, to a broad range of customers and industrial commodity end-users.

2023 Group Reporting Glossary *continued*

medical treatment	Medical treatment is defined as occurring when an injury requires a higher degree of patient management to ensure a full recovery.
mitigating factors	The various factors through which management seeks to reduce the impact of the PRUs.
Mt	Million tonnes.
MTI	An MTI is an occupational injury not classified as an LTI or RWI, which requires treatment beyond first aid.
MUMI	Mutanda Mining SARL, a copper industrial asset in the DRC.
municipal recipient entities	These include county councils and city councils.
N	
national recipient entities	These include federal governments and ministries of mines.
Nationally Determined Contributions (NDC)	A climate action plan required to be established by each country which is a party to the Paris Agreement, and which sets out that country's commitments to reduce national emissions and adapt to the impacts of climate change.
net debt	Demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment grade credit rating status and a competitive cost of capital. Net debt is defined as net funding less readily marketable inventories and related proportionate adjustments.
net debt to adjusted EBITDA	The relationship of net debt to adjusted EBITDA provides an indication of financial flexibility.
net funding	Demonstrates how our debt is being managed and is an important factor in ensuring we maintain investment grade credit rating status and a competitive cost of capital. Net funding is defined as total current and non-current borrowings less cash and cash equivalents and related proportionate adjustments.
net purchase and sale of property, plant and equipment	Cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, it includes proportionate adjustments.

net income attributable to equity holder pre-significant items	A measure of our ability to generate shareholder returns. The calculation of tax items to be excluded from net income, includes the tax effect of significant items and significant tax items themselves.
NGER	Australia National Greenhouse Account Factors (NGER) provide methods that help companies and individuals estimate greenhouse gas emissions. Companies can apply the factors and methods to a broader range of emissions estimates.
O	
occupational disease	An occupational disease, disorder or illness is contracted or exacerbated as a result of the conditions or environment of employment. It excludes HIV/AIDS, tuberculosis (TB), malaria (for local residents) and other communicable diseases which may be endemic to particular communities, nor do they include the contracting of a disease for which there is a pandemic proclaimed by the WHO.
occupational injury	An injury as a result of a work-related incident.
OC	Open cast or open cut.
OECD DDG	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas, 3 rd Edition.
OHRAs	Occupational Health Risk Assessments.
operated or operational control	An entity shall be regarded as operated by Glencore or under our operational control if, directly or indirectly, Glencore controls and directs the day-to-day management and operation of an entity, whether by contract or otherwise.
operating jurisdictions	The jurisdictions where we control or operate an industrial asset.
OR	Ore reserves.
Organisation for Economic Co-operation and Development (OECD)	International organisation that provides a forum in which governments can work together to share experiences and seek solutions to tackle economic, social, environmental and governance challenges.

our emissions	References to 'our emissions', 'Glencore's emissions', or 'industrial emissions' mean CO ₂ e emissions from our industrial assets (including Scope 1, 2, and 3) which is defined by reference to operational control as set out in the About our missions calculations and reporting section in our Annual Report 2023 and the Basis of Reporting 2023. Where we refer to our aim and/or efforts to achieve 'net zero emissions' we are referring to a net zero ambition in relation to our emissions. The basis for our approach and further information about the definitions and underlying processes applied for the collection and verification of specific Environmental, Social and Governance metrics is set out in the section About our emissions calculations and reporting in the Annual Report 2023 and in the Basis of Reporting 2023. Where 'industrial' is used before 'emissions', this is for additional clarity, and the underlying meaning is the same irrespective of whether this is included.
our Purpose	Responsibly sourcing the commodities that advance everyday life.
our Values	Underpinning our business culture are our values of safety, responsibility, simplicity, integrity, openness and entrepreneurialism.
P	
Paris Agreement	An agreement adopted on 12 December 2015 at the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC), dealing with emissions mitigation, adaptation, and finance, which came into force 4 November 2016 (UN Doc FCCC/CP/2015/10/Add.1).
pastoral assets	Assets where the primary commercial activities are concerned with the grazing of cattle.
Potential Maximum Consequence (PMC)	The inherent plausible worst-case consequence where all active/existing risk controls are assumed ineffective. PMCs are classified in accordance with Glencore's incident classification scale.
Policy	A document issued by Glencore with a Group-wide scope, setting out the high-level approach and requirements on a topic. Group-wide scope means the approach and requirements apply to all regions and business activities.
principal risks and uncertainties (PRU)	A risk or combination of risks that could seriously affect the performance, future prospects or reputation of Glencore.
Procedure	A document issued by Glencore which establishes requirements and defines the specific steps that must be taken to implement those requirements, generally as required by Group Policies and Standards.



production entitlements	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.
proportionate adjustment	For internal reporting and analysis, management evaluates the performance of the Antamina copper/zinc mine (34% owned) and Collahuasi copper mine (44% owned) under the proportionate consolidation method reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of these investments. Although Glencore has a voting interest in Volcan of 63%, its total economic interest is only 23.3%. For internal reporting and analysis, management evaluates the performance of Volcan under the equity method, reflecting the Group's relatively low 23.3% economic ownership in this fully ring-fenced listed entity, with its stand-alone, independent and separate capital structure. The impact is that we reflect 23.3% of Volcan's net income in the Group's Adjusted EBIT/EBITDA and its consolidated results are excluded from all other APM's, including production data.
Protected Concerns	Concerns that are reasonably suspected to amount to misconduct or an improper state of affairs or circumstances in relation to any entity within the Glencore Group. Examples of such conduct are: <ul style="list-style-type: none"> • bribery or corruption; • fraud, money laundering, theft or improper use of company property or funds; • undeclared or mismanaged conflicts of interest; • anti-competitive behaviour; • insider trading or market abuse; • breach of sanctions; • financial irregularities; • data privacy violations; • unlawful discrimination, workplace or sexual harassment; • unsafe work practices and other significant safety or health concerns; • modern slavery and human rights breaches; • significant harm to the environment; • retaliation against a Whistleblower where it occurs directly in relation to, and in circumstances where, the Whistleblower has reported, or has proposed to report, a Protected Concern; • any other conduct which is unethical, in breach of our Code of Conduct, policies or procedures, or illegal or unlawful.

Q	
QQ	Quantile-quantile plot, a geostatistical method to assess modelled data against actual data.
R	
Raising Concerns Programme	A Glencore Group programme which offers anonymous reporting channels for all Glencore Group employees, contractors, business partners and other stakeholders. The Raising Concerns Programme enables the reporting of conduct that potentially contravenes our Code of Conduct and Policies and allows any person to report concerns in various languages in a secure manner.
readily marketable inventories (RMI)	Comprising the core inventories which underpin and facilitate Glencore's marketing activities, RMI represent inventories, that in Glencore's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets and the fact that price risk is primarily covered either by a forward physical sale or hedge transaction. Glencore regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.
Regional Compliance	Regional Compliance Officers and their teams responsible for the implementation and management of the Glencore Ethics and Compliance Programme at all offices and industrial assets in their region. Regional Compliance employees report into the Heads of Compliance for MMC/Oil, who in turn report to the Head of Compliance.
Regional Compliance Officer (RCO)	A full-time employee of Group Compliance responsible for: overseeing the effective implementation of the Glencore Group Ethics and Compliance Programme throughout various regions, and providing support to LCCs and the business. An RCO in a specific region may be supported by one or more Compliance Officers, Local Compliance Officer and/or Local Compliance Supports, collectively referred to as regional Compliance team.
regional recipient entities	These include regional councils and state governments.
reserve	Aligned with 2012 JORC Code, a reserve is the economically mineable part of a resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted.
resource	The calculated amount of material in a mineral deposit, based on limited drill information.
revenue	Represents revenue by segment (refer to segment note of the financial statements), as reported on the face of the statement of income plus the relevant proportionate adjustments.
royalties	Payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves.
ROM	Run of mine.
RSP	Restricted Share Plan.
RWI	An RWI is a work-related injury which causes a worker to be physically or mentally unable to perform all, or part of, their normal duties or role (i.e., routine work functions) during any rostered shift subsequent to that on which the work-related injury occurred.
S	
SafeWork	Glencore's approach to eliminating fatalities by identifying and managing the hazards in every workplace. SafeWork is built on a set of minimum expectations and mandatory protocols, standards, behaviours and safety tools.
Safeguard Mechanism	A framework for Australia's largest emitters to measure, report and manage their emissions.
Scope 1 emissions	Direct CO ₂ e emissions from an activity or facility. Our approach to our Scope 1 emissions is set out in the About our emissions calculation and reporting section of this report and in the most recently published Basis of Reporting.
Scope 2 emissions	CO ₂ e indirect emissions associated with the generation of purchased electricity, steam and heating/cooling for an activity or facility. We consider both location-based and market-based methodologies, and our approach to our Scope 2 emissions is set out in the About our emissions calculations and reporting section of this report and in the most recently published Basis of Reporting.

Scope 3 categories	<p>The GHG Protocol provides for 15 categories of Scope 3 emissions, of which Glencore currently reports on:</p> <ul style="list-style-type: none"> • Category 1 – Purchased goods and services • Category 2 – Capital goods • Category 3 – Fuel- and energy-related activities • Category 4 – Upstream transportation and distribution • Category 6 – Business travel • Category 7 – Employee commuting • Category 9 – Downstream transportation and distribution • Category 10 – Processing of sold products • Category 11 – Use of sold products • Category 15 – Investments <p>Our approach to our Scope 3 emissions including regarding the exclusion of categories 5, 8, 12, 13 and 14 is set out in the About our emissions calculations and reporting section of this report and in the most recently published Basis of Reporting.</p>
Scope 3 emissions	<p>All indirect CO₂e emissions other than those treated as Scope 2 emissions, including value-chain emissions. Our approach to our Scope 3 emissions is set out in the About our emissions calculations and reporting section of this report and in the most recently published Basis of Reporting.</p>
Sectoral Sanctions	<p>Sanctions imposed by any sanctioning authority that do not impose blocking sanctions but restrict the ability of certain individuals or entities to access financing or to access goods and services for certain prohibited projects. This includes entities on the US sectoral sanctions identification list.</p>
significant items	<p>Significant items of income and expense which, due to their variable financial impact or the expected infrequency of the events giving rise to them, are separated for internal reporting and analysis of Glencore's results to aid in an understanding and comparative basis of the underlying financial performance.</p>
Skarn Associates	<p>Skarn Associates is a third-party data provider that quantifies and benchmarks asset-level GHG, energy intensity, and water use across the mining sector.</p>

social license to operate (SLO)	<p>A social license to operate is a community's perceptions of the acceptability of a company and its local operations.</p>
SR1.5 scenario	<p>Taken from: IPCC, 2018: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty (Masson-Delmotte, V., P. Zhai, H.-O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, W. Moufouma-Okia, C. Péan, R. Pidcock, S. Connors, J.B.R. Matthews, Y. Chen, X. Zhou, M.I. Gomis, E. Lonnoy, T. Maycock, M. Tignor, and T. Waterfield (eds.). In Press).</p>
stakeholders	<p>All individuals and groups that have an interest in, or can either impact or be impacted by, Glencore's business which may include employees, shareholders, debt providers, communities, suppliers, customers, business partners, governments and civil society.</p>
Standard	<p>A document issued by Glencore which sets out the key requirements established on a particular topic. It contains detailed requirements that support the principles set out in the Code of Conduct or a Policy. A Standard does not set out the step-by-step process of how the specific requirements should be met.</p>
stockpile	<p>Broken ore and concentrate heaped on surface or prepared areas underground, pending treatment or shipment.</p>
supplier	<p>Any individual or organisation that provides, sells or leases materials, products or services directly to Glencore.</p>
supportive policy environment	<p>Significant global technological evolution and advancements, and coordinated government policies, including incentives to drive accelerated uptake of lower carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least cost emissions reduction approach, much of which is not within our direct control or ability to materially influence but are critical to our ability to achieve our net zero emissions ambition by the end of 2050.</p>
SX/EW	<p>Solvent extraction and electrowinning.</p>

T	
tailings	Tailings are a by-product of mining produced by metallurgical processes at mines, concentrators and/or smelters, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur.
tailings storage facility (TSF)	Specially designed and managed facilities that contain the tailings produced by metallurgical processes at mines, concentrators and/or smelters. Although tailings may be stored in mined out underground mines, Glencore refers to TSFs as those facilities on surface or in open pits where the combined water and solids volume is more than 30,000 m ³ or are at least 2.5 metres high, unless the consequence classification is 'High', 'Very High' or 'Extreme', in which case the structure is considered a tailings facility, regardless of its size.
The International Council on Mining & Metals (ICMM)	An industry trade body dedicated to establishing and promoting leading sustainability practices.
The International Labour Organization (ILO)	A United Nations agency for the promotion of social justice and internationally recognised human and labour rights.
Third Party(ies) (in relation to third party due diligence)	Business partners and/or parties to activities that present the highest risks to Glencore and are subject to the Third Party Due Diligence and Management Procedure. These are: (i) Intermediaries; and recipients of either (ii) charitable contributions and sponsorships; or (iii) community investments.
Third Party(ies) (in relation to third party payment)	A party that is not a Contractual Counterparty.
total recordable injuries	The sum of fatalities, LTIs, restricted work injuries (RWIs) and medical treatment injuries that require medical treatment beyond first aid.
total recordable injury frequency rate (TRIFR)	The total number of TRIs recorded per million hours worked.
transition-enabling commodities	Commodities in our portfolio that can support the transition to a low-carbon economy. This includes transition metals, such as copper, nickel and cobalt, as well as steelmaking coal, which is currently an important input for the production of steel used in certain energy transition infrastructure.

U	
UG2	Upper Group No2 chromitite layer.
UK Corporate Governance Code	The Financial Reporting Council (FRC) Corporate Governance Code, as amended from time to time.
UNGP effectiveness criteria	The United Nations Guiding Principles (UNGPs) set out a list of effectiveness criteria for state- or company-based non-judicial grievance mechanisms. These criteria stipulate that effective grievance mechanisms should be legitimate, accessible, predictable, equitable, transparent, rights compatible, a source of continuous learning and based on engagement and dialogue.
United Nations Framework Convention on Climate Change (UNFCCC)	An international environmental treaty adopted on 9 May 1982, which entered into force on 21 March 1994, with the aim of combatting "dangerous human interference with the climate system", in part by stabilising GHG concentrations in the atmosphere, and which has near-universal membership.  More information on the UNFCCC is available at https://unfccc.int
United Nations Global Compact (UNGC)	Voluntary initiative based on Chief Executive Officer commitments to implement universal sustainability principles and to take steps to support the UN Sustainable Development Goals.
United Nations Guiding Principles on Business and Human Rights (the Guiding Principles – UNGPs)	The 'Guiding principles' is an instrument with 31 principles for states and companies for preventing and addressing the risk of adverse impacts on human rights linked to business activity, it is based on 3 pillars: States duty to protect human rights, corporate responsibility to respect human rights, and access to remedy for victims of business-related abuses.
United Nations Sustainable Development Goals (SDGs)	A collection of 17 interlinked global goals to end poverty, protect the planet and improve the lives and prospects of everybody everywhere. The UN General Assembly established the SDGs in 2015 and the SDGs are intended to be achieved by 2030.  More information on the SDGs is available at https://sdgs.un.org/goals
Universal Declaration of Human Rights	The Universal Declaration of Human Rights is a common standard for all peoples and all nations, that sets out fundamental human rights to be universally protected.

V

VMS	Volcanogenic Massive Sulphide
Voluntary Principles Initiative (VPI)	A multi-stakeholder initiative involving governments, companies, and NGOs, which promotes the VPs.
Voluntary Principles on Security and Human Rights (VPSHRs)	A multi-stakeholder initiative that promotes the implementation of a set of principles that guide companies on providing security for their operations while respecting human rights. Source: https://www.voluntaryprinciples.org/the-initiative
vulnerable groups	An individual person or group of people who hold specific characteristics which limit the ability of that individual or group to respond to changes. These characteristics include age, ethnicity, race, sex, indigenous status, level of education, or disability. It includes groups or individuals who may have difficulty in participating meaningfully in industrial asset engagement and decision-making processes; or who are more severely affected by an industrial asset's impacts; or less able to take advantage of an industrial asset's benefits.

W

water stress	Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand include domestic, industrial, irrigation, and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.
water-stressed areas	Areas defined as having a high to extremely high or arid and low water-use, baseline water stress, as per the World Resources Institute Aqueduct.

Whistleblowing Contacts

The individuals nominated by an office or industrial asset to receive Protected Concerns. A Whistleblowing Contact could be any of the following:

- director;
- company secretary;
- senior management – a senior officer responsible for the management of the office or industrial asset, such as its Chief Executive Officer, Chief Financial Officer, or General Manager;
- corporate function head – an individual responsible for managing a corporate function at the office or industrial asset, such as Human Resources, Finance, Corporate Affairs, Sustainability, Legal or Compliance; or
- any other individual listed as a Whistleblowing Contact for that office or industrial asset.

work environment

The work site and other locations where one or more workers are engaged in Glencore controlled activities as a condition of employment. The work environment includes not only geographic or physical locations but also the equipment or materials used by the worker during the course of his or her work.

workers

Our workforce, including both our employees and designated contractors. Further information will be provided in our ESG Data Book 2023.

workforce

Employees and designated contractors.

work-related incident

An incident affecting a worker that arises from activities that are principally related to the work that the relevant worker was engaged to perform.

Important notice

This glossary has been prepared to aid readers of the Glencore 2023 reporting suite. All terms should be read in context together with other explanations outlined in our specific reports. Refer to the Important notice section in our 2023 Annual Report for further important information regarding these definitions, including with regard to forward-looking statements.