GLENCORE PLC

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NEWS RELEASE

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Preliminary Results 2024

Highlights

Glencore's Chief Executive Officer, Gary Nagle, commented:

"Operationally, 2024 was a strong year for Glencore. Our Industrial assets delivered full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a c.4% growth in copper equivalent volumes year over year. Basis current production plans for our existing operations, we also model a c.4% compound annual growth rate to 2028 (in copper equivalents) from 2024.

"Our strong operational performance, along with another strong Marketing contribution, supported the generation of Adjusted EBITDA of $14.4 billion and Funds from operations of $10.5 billion during 2024, down 16%, but up 11%, respectively compared to 2023. The decline in Adjusted EBITDA, particularly within the Industrial segment, was mainly a function of lower average energy coal prices year over year.

"Aided by the healthy cash generation, along with $1.8 billion of net working capital inflows, we were able to fund $6.7 billion of net capex, the $7 billion acquisition of EVR and $1.9 billion of shareholder returns, all while limiting the increase in year-end Net debt to $11.2 billion, vs $4.9 billion in 2023. Furthermore, the 2024 figure includes $1.2 billion of marketing lease liabilities and $0.6 billion of IFRS consolidated EVR liabilities, neither of which consume capital headroom for consideration of 'top-up' shareholder returns. And finally, with a Net debt to Adjusted EBITDA ratio of 0.78x, we continue to have significant financial headroom and strength.

"We are pleased to announce c.$2.2 billion (c.$0.182 per share) of shareholder returns in accordance with our capital allocation framework. We are recommending a $0.10 per share (c.$1.2 billion) base cash distribution, together with a 'top-up' buyback of $1.0 billion (c.$0.082 per share). The top up returns will be affected by way of a buyback to be concluded before the release of our H1 2025 results on 6 August, the date on which we plan to announce further shareholder returns, noting our regular updating and reporting of illustrative free cashflow generation at spot commodity prices, which is currently a healthy c.$4.8 billion.

"The strength of our diversified business model across our industrial and marketing businesses, which focus on the commodities needed for today and tomorrow, has proved itself adept in a range of market conditions, giving us a solid foundation to navigate successfully the near-term macroeconomic environment and be well positioned for the future."

US$ million	**2024**	2023	Change %
Key statement of income and cash flows highlights[1]:			
Revenue	230,944	217,829	6
Adjusted EBITDA◊	14,358	17,102	(16)
Adjusted EBIT◊	6,938	10,392	(33)
Net (loss)/income for the year attributable to equity holders	(1,634)	4,280	(138)
(Loss)/earnings per share (Basic) (US$)	(0.13)	0.34	(138)
Funds from operations (FFO)◊	10,529	9,452	11
Distributions to equity holders and purchase of own shares	1,894	10,130	(81)

US$ million	**31.12.2024**	31.12.2023	Change %
Key financial position highlights:			
Total assets	130,460	123,869	5
Total equity	35,660	38,237	(7)
Net funding[2]◊	36,405	31,062	17
Net debt[2]◊	11,167	4,917	127
Ratios:			
Net debt to Adjusted EBITDA◊	0.78	0.29	169

1 Refer to basis of presentation on page 7.

2 Includes $1,072 million (2023: $705 million) of Marketing lease liabilities.

◊ Adjusted measures referred to as Alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards; refer to APMs section on page 115 for definitions and reconciliations and to note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.

2024 FINANCIAL SCORECARD

- $14.4 billion Adjusted EBITDA, down 16%, primarily reflecting weaker energy coal prices
- Marketing Adjusted EBIT of $3.2 billion, at the top end of our long-term $2.2-$3.2 billon guidance range, albeit 8% lower than 2023. A strong performance from Metals and Minerals was more than offset by the progressive normalisation of energy markets from the severe disruption and extreme volatilities seen in 2022/23
- Industrial Adjusted EBITDA of $10.6 billion, down 20%, primarily driven by lower energy coal prices, partially offset by the addition of EVR's steelmaking coal business and higher y/y earnings in our zinc business, primarily via its exposure to higher gold prices
- Funds from operations (FFO) of $10.5 billion, up 11%
- Net cash purchase and sale of PP&E: $6.7 billion compared to $5.6 billion in 2023; EVR accounts for majority of the increase
- Net income attributable to equity holders pre-significant items: $3.7 billion; Net loss attributable to equity holders: $1.6 billion
- Adjusted EBITDA mining margins were 28% in our metals operations, 45% in steelmaking coal and 32% in energy coal

BALANCE SHEET

- Aided by healthy FFO and $1.8 billion of working capital inflows, we funded $6.7 billion of net capex, the $7 billion EVR acquisition and $1.9 billion of shareholder returns, while limiting the increase in year-end Net debt to $11.2 billion (from $4.9 billion)
- Net funding, including marketing lease liabilities of $1.1 billion and IFRS consolidated EVR debt, increased to $36.4 billion
- Available committed liquidity of $11.5 billion; bond maturities maintained around a cap of c.$3 billion in any given year
- Net debt/Adjusted EBITDA of 0.78x provides significant financial headroom and strength
- In June 2023, Glencore agreed to dispose of its interest in Viterra in a cash and shares transaction with Bunge. For its c.50% stake, Glencore will receive $1.0 billion in cash and 32.8 million Bunge shares (c.15%) in the combined group. The merger, which remains subject to regulatory approvals, is expected to close in the coming months
- Spot illustrative annualised free cash flow generation of c.$4.8 billion from Adjusted EBITDA of c.$15.3 billion

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Please refer to the end of this document for important information including on forward-looking statements.

This announcement contains inside information.

Notes for Editors

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

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

Glencore's customers are 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.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. For more information see our 2024-2026 Climate Action Transition Plan available on our website at glencore.com/publications.

CHIEF EXECUTIVE OFFICER'S REVIEW

We have clear priorities at Glencore, centered around our commitment to be a responsible and ethical business operator, which seeks to maintain and strengthen positive relationships with our various stakeholders. Amongst such priorities, Safety remains a core Value and an area of persistent focus across the business. While progress continues to be made, with strong and visible leadership pursuing the safety culture and operating discipline we're looking for, I am saddened to report that we recorded the loss of four colleagues in work-related incidents at our industrial assets in 2024.

Operationally, 2024 was a strong year for Glencore. Our Industrial assets delivered full year production numbers within their original guidance ranges, which together with the addition of EVR's steelmaking coal volumes from July 2024, resulted in a greater than 4% growth in copper equivalent volumes year over year.

Our strong operational performance, along with another strong Marketing contribution, supported the generation of Adjusted EBITDA of $14.4 billion and Funds from operations of $10.5 billion during 2024, down 16%, but up 11%, respectively compared to 2023. The decline in Adjusted EBITDA, particularly within the industrial segment, was mainly a function of lower average energy coal prices year over year.

Aided by the healthy cash generation, along with $1.8 billion of net working capital inflows, we were able to fund $6.7 billion of net capex, the $7 billion acquisition of EVR and $1.9 billion of shareholder returns, all while limiting the increase in year-end Net debt to $11.2 billion, vs $4.9 billion in 2023. Furthermore, the 2024 figure includes $1.1 billion of marketing lease liabilities and $0.6 billion of IFRS consolidated EVR liabilities, neither of which consume capital headroom for consideration of 'top-up' shareholder returns noted below. And finally, with a Net debt to Adjusted EBITDA ratio of 0.78x, we continue to have significant financial headroom and strength.

Our financial statements report a net loss to equity holders of $1.6 billion, after accounting for $5.3 billion of significant items, including impairments in our South African Coal operations (lower forecast price assumptions), in Koniambo, which transitioned to care and maintenance and across our custom zinc and copper metallurgical operations, on account of historically low TC/RCs.

We are pleased to announce c.$2.2 billion (c.$0.182 per share) of shareholder returns in accordance with our capital allocation framework. We are recommending a $0.10 per share (c.$1.2 billion) base cash distribution, using our regular formulaic calculation, together with a 'top-up' buyback of $1.0 billion (c.$0.082 per share), in anticipation of the cash component of the sale of Viterra to Bunge, expected to close in the coming months, subject to regulatory approval. The top-up returns will be effected by way of a buyback to be concluded before the release of our H1 2025 results on 6 August, when we plan to announce further shareholder returns, noting our regular updating and reporting of illustrative free cashflow generation at spot commodity prices, which is currently a healthy c.$4.8 billion.

SHAPING OUR PORTFOLIO

Last year's acquisition of EVR and, our subsequent decision to retain our coal and carbon steel materials business given strong shareholder support, were important milestones in shaping our future business mix. Having also sold various sub-scale, non-core and/or shorter mine life assets over the last few years, we are now at an inflection point in our production growth outlook, with a step change in our steelmaking coal business, and a clear pathway back to around one million tonnes of copper by 2028, with significant growth potential thereafter.

Our overall portfolio, offering scale and diversification by commodity and geography, is expected, through the cycle, to provide the ability to value-accretively optimise the balance between sensible investment in growth, as appropriate, and the return of excess cashflow to shareholders. Based on current production plans for our existing operations, we model a c.4% compound annual growth rate to 2028 (in copper equivalents) from 2024.

Additionally, we are progressing and refining our suite of organic copper growth options, with preliminary estimates indicating the potential for an additional one million tonnes of annual copper production at a competitive weighted average capital intensity of c.$15-20,000/t of copper equivalent capex. Subject to supportive copper market and specific country and other investment considerations, we intend to progress the most advanced "shovel worthy" projects towards feasibility conclusion and a final investment decision.

While there is increased uncertainty around the impacts of geopolitics in the shorter-term, we remain of the view that, in certain commodities, the scale and pace of global mine project development will struggle to meet demand for the materials needed in the future. We are well placed to participate in bridging this gap, through the flexibility embedded in both our Marketing and Industrial businesses to respond to global needs.

GOVERNANCE

The two independent compliance monitors mandated by the US Department of Justice have completed their second review period. We continue to engage constructively with the monitor teams and have made good progress on implementing their first set of recommendations.

LOOKING AHEAD

The strength of our diversified business model across our industrial and marketing businesses, which focus on the commodities needed for today and tomorrow, has proved itself adept in a range of market conditions, giving us a solid foundation to navigate successfully the near-term macroeconomic environment and be well positioned for the future. I would like to thank all our employees for their efforts and significant contribution during the year. As always, we remain focused on operating safely, responsibly and ethically, and creating sustainable long-term value for our stakeholders.

Gary Nagle, Chief Executive Officer

FINANCIAL AND OPERATIONAL REVIEW

BASIS OF PRESENTATION

The financial information in the Financial and Operational Review is presented on a segmental measurement basis, including any references to revenue (see note 2) and has been prepared on the basis as outlined in note 1 of the financial statements, with the exception of the accounting treatment applied to relevant material associates and joint ventures for which Glencore's attributable share of revenues and expenses are presented. In addition, Glencore disposed of its 23.3% interest in the Peruvian listed Volcan (see note 26) in May 2024. Prior to its disposal, the Group accounted for Volcan using the equity method for internal reporting and analysis due to the relatively low economic interest it held.

The Group's results are presented on an "adjusted" basis, using alternative performance measures (APMs) which are not defined or specified under the requirements of IFRS, but are derived from the financial statements, prepared in accordance with IFRS, 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. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA). Significant items (see reconciliation below) are items of income and expense, which, due to their nature and 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 providing an understanding and comparative basis of the underlying financial performance.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group's results of operations; and they may not be indicative of the Group's historical operating results, nor are they meant to be a projection or forecast of its future results.

Alternative performance measures are denoted by the symbol ◊ and are further defined and reconciled to the underlying IFRS measures in the APMs section on page 115.

MARKET CONDITIONS

Selected average commodity prices

	Spot 31 Dec 2024	Spot 31 Dec 2023	**Average 2024**	Average 2023	Change in average %
S&P GSCI Industrial Metals Index	438	423	446	427	4
S&P GSCI Energy Index	243	245	253	266	(5)
LME (cash) copper price ($/t)	8,653	8,464	9,148	8,485	8
LME (cash) zinc price ($/t)	2,954	2,640	2,779	2,650	5
LME (cash) lead price ($/t)	1,925	2,035	2,070	2,137	(3)
LME (cash) nickel price ($/t)	15,111	16,375	16,815	21,487	(22)
LME (cash) aluminium price ($/t)	2,527	2,346	2,420	2,254	7
Gold price ($/oz)	2,625	2,063	2,390	1,943	23
Silver price ($/oz)	29	24	28	23	22
Fastmarkets cobalt standard grade, Rotterdam ($/lb) (low-end)	10	13	11	15	(27)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	79	96	96	102	(6)
Iron ore (Platts 62% CFR North China) price ($/DMT)	93	130	104	114	(9)
Coal API4 (FOB South Africa) ($/t)	104	98	105	121	(13)
Coal Newcastle (6,000 kcal/kg) ($/t)	122	149	135	173	(22)
Coal HCC (Aus premium hard coking coal) ($/t)	200	326	241	296	(19)
Dutch TTF Natural Gas 1-Month Forward ($/MWh)	52	35	37	44	(16)
Oil price – Brent ($/bbl)	75	77	80	82	(2)

Currency table

	Spot 31 Dec 2024	Spot 31 Dec 2023	**Average 2024**	Average 2023	Change in average %
AUD : USD	0.62	0.68	0.66	0.66	–
USD : CAD	1.44	1.32	1.37	1.35	1
EUR : USD	1.04	1.10	1.08	1.08	–
GBP : USD	1.25	1.27	1.28	1.24	3
USD : CHF	0.91	0.84	0.88	0.90	(2)
USD : KZT	525	456	470	457	3
USD : ZAR	18.84	18.36	18.33	18.46	(1)

FINANCIAL RESULTS

2024 reflected the progressive normalisation of energy markets from the severe disruptions and elevated market volatilities seen over 2022-23, with thermal coal and gas prices materially declining (average period-over-period key benchmark thermal coal and gas prices saw falls of c.13-22%). On the contrary, certain metals markets saw favourable physical market conditions, for example copper and zinc concentrates, with smelter treatment and refining charges (TC/RCs) for both commodities reaching historically low levels during the year. Other metal markets, however, remained in oversupply, such as nickel (continued strong supply growth from Indonesia) and cobalt (continued supply growth), resulting in average year-over-year commodity price decreases of 22% and 27%, respectively.

In this context, largely reflecting lower thermal coal commodity prices and market volatility, Adjusted EBITDA was $14,358 million and Adjusted EBIT was $6,938 million, decreases of 16% and 33% respectively compared to 2023. Income for the year attributable to equity holders decreased from $4,280 million in 2023 to a loss of $1,634 million in 2024, after recognising various significant items, including impairments in our South African Coal operations where our lower forecast price assumptions had the largest impact, in Koniambo, which transitioned to care and maintenance and across our custom zinc and copper metallurgical operations, on account of historically low spot TC/RCs in 2024, driving a reduction in long-term assumptions. EPS decreased from $0.34 per share to a loss of $0.13 per share.

The 2024 Adjusted EBIT contribution from the Marketing segment was $3,191 million, a decrease of 8% from the prior period, reflecting the return to more stable market conditions, following the progressive normalisation of energy markets since 2022.

The Adjusted EBITDA contribution from the Industrial segment was $10,567 million, a decrease of 20% year-over-year, largely due to lower thermal coal prices, where average Newc and API4 index prices were down 22% and 13% respectively, compared to 2023. Adjusted EBITDA was supported by a $999 million EBITDA contribution from EVR (acquired in July 2024) and 8% and 23% higher average period-over-period copper and gold prices respectively, however historically low TC/RCs over 2024 weighed significantly on our custom copper and zinc metallurgical operations, while the lower nickel and cobalt prices also pressured earnings. Reflecting these macro outcomes, our 2024 weighted average Adjusted EBITDA mining margins were 28% in our metal operations and 36% in our energy and steelmaking coal operations, compared to 26% and 49% respectively in 2023. See pages 15 and 16.

Adjusted EBITDA/EBIT◊

Adjusted EBITDA by business segment is as follows:

	2024			2023			
US$ million	Marketing activities	Industrial activities	Adjusted EBITDA	Marketing activities	Industrial activities	Adjusted EBITDA	Change %
Metals and minerals	2,436	5,844	8,280	1,774	5,445	7,219	15
Energy and steelmaking coal	1,447	5,316	6,763	2,098	8,452	10,550	(36)
Corporate and other[1]	(92)	(593)	(685)	28	(695)	(667)	3
Total	**3,791**	**10,567**	**14,358**	**3,900**	**13,202**	**17,102**	**(16)**

Adjusted EBIT by business segment is as follows:

	2024			2023			
US$ million	Marketing activities	Industrial activities	Adjusted EBIT	Marketing activities	Industrial activities	Adjusted EBIT	Change %
Metals and minerals	2,375	1,715	4,090	1,714	1,551	3,265	25
Energy and steelmaking coal	908	2,644	3,552	1,708	6,132	7,840	(55)
Corporate and other[1]	(92)	(612)	(704)	28	(741)	(713)	(1)
Total	**3,191**	**3,747**	**6,938**	**3,450**	**6,942**	**10,392**	**(33)**

1 Corporate and other Marketing activities includes $165 million (2023: $321 million) of Glencore's equity accounted share of Viterra.

Marketing activities

Marketing delivered solid results, in a return to a more normal backdrop, following the elevated levels of energy market volatility and disruption which characterised much of 2022 and extended into H1 2023. Such calmer markets can be seen in our lower reported VaR (value at risk) levels, discussed below.

Marketing Adjusted EBITDA and EBIT decreased, respectively, over 2023, by 3% to $3,791 million and by 8% to $3,191 million. A substantial increase in contribution from Metals and minerals largely offset the year-over-year reduction in Energy and steelmaking coal earnings and contribution from Viterra.

Metals and minerals Adjusted EBIT was up 39% over 2023, largely reflecting broadly tight physical markets and drawdown of inventories in various commodities, including copper and zinc concentrates and aluminium. Although at a reduced growth rate, industrial metals demand continued to be supported by the energy transition sector and related infrastructure investment along with fiscal stimulus measures in China and monetary policy actions in the US.

Adjusted EBIT from the Energy and steelmaking coal business was $908 million, owing primarily to the rebalancing and normalisation of international energy trade flows, following the extremely elevated price and market volatility period in 2022-2023.

Our 50% share of Viterra earnings (captured within Corporate and other) was $165 million (post-interest and tax) compared to $321 million in the prior year. In June 2023, Glencore agreed to dispose of its interest in Viterra in a cash-and-shares transaction with Bunge, which is awaiting final regulatory approvals (see note 16).

Industrial activities

Industrial Adjusted EBITDA declined by 20% to $10,567 million (Adjusted EBIT was $3,747 million, compared to $6,942 million in 2023). The year-over-year decrease was primarily driven by lower contributions from our coal operations, owing to the substantial declines in key thermal coal pricing benchmarks noted above. 2024 was positively impacted by the $999 million EBITDA contribution from EVR, which was acquired in July 2024. In metals and minerals, an increased contribution from Kazzinc (up $0.5 billion), mainly due to higher gold prices (up 23%) and a lower negative result at Koniambo as it transitioned into care and maintenance, more than offset the impacts of markedly lower TC/RC realisations at our custom copper and zinc metallurgical operations.

Earnings

A summary of the differences between Adjusted EBIT and reported income/(loss) attributable to equity holders, including significant items, is set out in the following table:

US$ million	**2024**	2023
Adjusted EBIT◊	6,938	10,392
Net finance and income tax expense in relevant material associates and joint ventures[1]	(670)	(554)
Proportionate adjustment Volcan[1]	48	222
Net finance costs	(2,334)	(1,900)
Income tax expense[2]	(749)	(2,170)
Non-controlling interests	459	708
Income attributable to equity holders of the Parent pre-significant items◊	**3,692**	**6,698**
Earnings per share (Basic) pre-significant items (US$)[3◊]	0.30	0.54
Significant items◊		
Share of Associates' significant items[4]	113	(90)
Viterra share in earnings post-held for sale classification	(165)	(186)
Movement in unrealised inter-segment profit elimination[5]	45	258
EVR inventory fair value adjustment[5]	(444)	–
(Loss)/gain on disposals of non-current assets – net[6]	(337)	850
Other expense – net[7]	(1,926)	(1,091)
Impairments[8]	(2,266)	(2,484)
Income tax expense[2]	(947)	(37)
Non-controlling interests' share of significant items[9]	601	362
Total significant items	**(5,326)**	**(2,418)**
(Loss)/income attributable to equity holders of the Parent	**(1,634)**	**4,280**
(Loss)/earnings per share (Basic) (US$)[3]	(0.13)	0.34

1 Refer to note 2 of the financial statements and to APMs section for reconciliations.
2 Refer to other reconciliations section for the allocation of the total income tax expense between pre-significant and significant items.
3 Based on weighted average number of shares, refer to note 18 of the financial statements.
4 Recognised within share of income from associates and joint ventures, see note 2 of the financial statements.
5 Recognised within cost of goods sold, see note 2 of the financial statements.
6 Refer to note 4 of the financial statements and to APMs section for reconciliations.
7 Recognised within other income/(expense) – net, see note 5 of the financial statements and to APMs section for reconciliations.
8 Refer to note 7 of the financial statements and to APMs section for reconciliations.
9 Recognised within non-controlling interests, refer to APMs section.

Significant items

Significant items are items of income and expense, which, due to their nature and 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 providing an understanding and comparative basis of the financial performance of the Group before such items.

In 2024, Glencore recognised a net expense, after tax and non-controlling interests, of $5,326 million (2023: $2,418 million) in significant items comprised of:

- Income of $113 million (2023: expense of $90 million) relating to Glencore's share of significant expenses recognised directly by our associates.
- Viterra share in earnings of $165 million (2023: $186 million), relating to the period following the held for sale accounting classification as at 30 June 2023 (no statutory earnings have since been recognised), as Glencore, for segmental and internal reporting and analysis purposes, continues to report its equity accounted share of Viterra earnings. See notes 2 and 16.
- Movement in unrealised inter-segment profit elimination of $45 million (2023: $258 million). See note 2.
- Fair value related adjustment of $444 million in respect of inventory acquired (required to be fair valued higher under IFRS) as part of the EVR acquisition which, following the acquisition, was sold in the ordinary course. See notes 2 and 26.
- Loss on disposals of non-current assets of $337 million (2023: gain of $850 million), primarily related to the recycling to the statement of income of Volcan's non-controlling interests ($282 million) upon disposal in May 2024. The 2023 gain resulted from the disposal of Cobar ($585 million) in June 2023 and from the acquisition of the remaining 56.25% in MARA project ($224 million). See note 4.
- Other expense – net of $1,926 million (2023: $1,091 million) see note 5. Balance primarily comprises:
  - $445 million (2023: net gain of $46 million) of net foreign exchange losses, whereby 2024 primarily relates to realised foreign currency losses, recycled from other comprehensive income, recognised in respect of an intragroup restructuring.
  - $115 million (2023: loss of $103 million) of mark-to-market gains on equity investments/derivative positions accounted for as held for trading, including the ARM Coal non-discretionary dividend obligation.
  - $295 million (2023: $168 million) relating to various legal matters and related costs (legal, expert, compliance), including in respect of the government investigations (see note 31) and monitorships.
  - $870 million (2023: $503 million) of closed site rehabilitation provisioning, being the movements in restoration, rehabilitation and decommissioning estimates relating to sites that are no longer operational or assets that have been fully impaired.
  - $194 million (2023: $40 million) of termination and severance related costs resulting primarily from the decision to transition Koniambo to care and maintenance.
- Impairments of $2,266 million (2023: $2,484 million), see note 7. The corresponding net impact, after income taxes and non-controlling interests was $1,655 million (2023: $1,672 million), refer to APMs section. The 2024 charges relate primarily to:
  - South African Coal operations ($611 million), due to lower thermal coal price assumptions and the ongoing export logistics challenges in South Africa;
  - Koniambo ($419 million), following the announcement in February 2024 that the operations would transition to care and maintenance and the continuing challenging nickel market environment;
  - Various custom zinc and copper metallurgical operations ($1,487 million), due to significantly lower smelter treatment charge (TC) revenue streams over the forecast period; and
  - Impairment reversals at various zinc and lead mining operations ($579 million), being positively impacted by the lower forecast zinc and copper TC assumptions noted above.

  The 2023 net charge primarily related to Mutanda ($762 million), McArthur River ($118 million), Kazzinc ($196 million), and Nordenham ($191 million), due to significant changes to key macro estimates and operational challenges in certain areas, Mopani advance ($156 million) and an impairment reversal of $138 million at our Astron oil refinery, owing to an improved refining margin outlook.
- Income tax expense of $947 million (2023: $37 million) – see income taxes below.

Net finance costs

Net finance costs were $2,334 million during 2024, a 23% increase compared to $1,900 million in the comparable reporting period. Interest expense for 2024 was $2,921 million, up 16% over 2023, mainly due to higher funding levels over the year, reflecting the acquisition of EVR in July 2024. Interest income was $587 million compared to $615 million in the prior year. See note 6.

Income taxes

An income tax expense of $1,696 million was recognised during 2024, compared to an expense of $2,207 million in 2023. Adjusting for $947 million of income tax expenses (2023: $37 million) relating to significant items (primarily on account of impairments, foreign exchange fluctuations and tax losses not recognised), the 2024 pre-significant items tax expense was $749 million (2023: $2,170 million). The calculated effective tax rate, pre-significant items, was 32.4%, compared to 33.6% in 2023.

STATEMENT OF FINANCIAL POSITION

Current and non-current assets

Total assets were $130,460 million as at 31 December 2024, compared to $123,869 million as at 31 December 2023. Current assets decreased from $64,042 million to $59,514 million, primarily due to a decrease in assets held for sale following the disposal of Volcan in May 2024 (see note 16) and inventories, reflecting a net overall reduction in physical metal units held. Non-current assets increased from $59,827 million to $70,946 million, primarily due the acquisition of EVR in July 2024 ($13.1 billion, see note 26), offset by $1,942 million of impairments to property, plant and equipment (see note 7).

Current and non-current liabilities

Total liabilities were $94,800 million as at 31 December 2024, compared to $85,632 million as at 31 December 2023. Current liabilities increased from $49,478 million to $49,709 million. On a net basis, the movement mainly relates to a decrease in liabilities held for sale related to the Volcan disposal ($1,550 million) as noted above, offset by an increase in current borrowings of $1,877 million (see note 21). Non-current liabilities increased from $36,154 million to $45,091 million, primarily due to an increase of non-current borrowings of $3,989 million (see note 21) and deferred tax and provisions on account of the acquisition of EVR in July 2024 (see note 26).

Movements relating to current and non-current borrowings are set out below in the net funding and net debt movement reconciliation and in note 21.

Equity

Total equity was $35,660 million as at 31 December 2024, compared to $38,237 million as at 31 December 2023, the movements being primarily the loss for the year of $2,694 million (including amount attributable to non-controlling interests of $1,060 million) and $1,894 million of shareholder distributions and buybacks, offset by non-controlling interests recycled to the statement of income on disposal of Volcan of $282 million and $1,652 million of non-controlling interests recognised in respect of the acquisition of EVR (see note 26).

Other comprehensive income/(loss)

An income of $21 million was recognised during 2024, compared to a loss of $262 million in 2023, primarily relating to foreign exchange losses recycled to the statement of income of $345 million (2023: $3 million), net of mark-to-market losses of $67 million (2023: $94 million) with respect to various minority investments (see note 11), and exchange losses on translation of foreign operations of $179 million (2023: $190 million), being primarily our South African ZAR-denominated subsidiaries.

Cash flow and net funding/debt

Net funding

US$ million	31.12.2024	31.12.2023
Total borrowings as per financial statements	38,107	32,241
Proportionate adjustment – net funding[1]	687	746
Cash and cash equivalents	(2,389)	(1,925)
Net funding◊	**36,405**	**31,062**

1 Refer to APMs section for definition and reconciliations.

Cash and non-cash movements in net funding

US$ million	2024	2023
Cash generated by operating activities before working capital changes, interest and tax	11,180	15,117
Proportionate adjustment – Adjusted EBITDA[1]	2,510	2,068
Adjustments included within EBITDA[1]	445	46
Net interest paid[1]	(1,516)	(1,278)
Tax paid[1]	(2,304)	(7,069)
Dividends received from associates[1]	214	568
Funds from operations◊	**10,529**	**9,452**
Net working capital changes[2]	1,759	4,105
Investment in long-term advances and loans[2]	(75)	–
Acquisition and disposal of subsidiaries – net[2]	(6,929)	344
Purchase and sale of investments – net[2]	(23)	(890)
Purchase and sale of property, plant and equipment – net[2]	(6,737)	(5,561)
Margin (payments)/receipts in respect of financing related hedging activities	(693)	897
Acquisition of non-controlling interests in subsidiaries	(5)	(68)
Distributions paid and transactions of own shares – net	(1,894)	(10,130)
Cash movement in net funding	**(4,068)**	**(1,851)**
Net funding acquired in business combinations	(570)	(16)
Change in lease obligations	(1,093)	(841)
Foreign currency revaluation of borrowings and other non-cash items	388	(854)
Total movement in net funding	**(5,343)**	**(3,562)**
Net funding◊, beginning of the year	(31,062)	(27,500)
Net funding◊, end of year	**(36,405)**	**(31,062)**
Less: Readily marketable inventories[2]	25,238	26,145
Net debt◊, end of year	**(11,167)**	**(4,917)**

1 Refer to APMs section for definition and reconciliations.
2 Refer to Other reconciliations section.

The reconciliation in the table above is the method by which management reviews movements in net funding and net debt and comprises key movements in cash and any significant non-cash items.

Net funding as at 31 December 2024 increased by $5.3 billion to $36.4 billion and net debt (net funding less readily marketable inventories) increased by $6.3 billion to $11.2 billion. Funds from operations were $10.5 billion, up 11% over prior year, a year that was impacted by the lag effect of settlement in H1 2023 of $2.7 billion of 2022 final income tax payments, in Australia and Colombia, due to high coal industrial earnings in 2022. The net funding increase of $5.3 billion, lessened by $1.8 billion of net working capital inflows, was after disbursing $6.7 billion of net capital expenditure, $1.9 billion of shareholder distributions and buybacks, financing of the $7.0 billion acquisition of EVR, before assuming $0.6 billion of its debt (see note 26) and reflecting $1.1 billion of lease obligations.

Business and investment acquisitions and disposals

Net outflows from business acquisitions and investments acquisitions/disposals were $6,957 million over the year, compared to an outflow of $614 million in 2023. The outflow mainly comprises the acquisition of EVR ($7.0 billion, see note 26). The net outflow in 2023 mainly comprised purchases of the remaining interests, not previously owned, in the MARA project ($290 million) and Noranda Income Fund ($199 million) and a 30% stake in the Alunorte alumina operation in Brazil ($678 million), offset by the proceeds from the sale of Cobar ($791 million).

Liquidity and funding activities

In March 2024 (effective May 2024), Glencore extended its core syndicated revolving credit facilities.

As at 31 December 2024, the overall facilities comprise:

- $9,010 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2026); and
- $3,900 million medium-term revolving credit facility (to May 2029).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

As at 31 December 2024, Glencore had available committed liquidity amounting to $11.5 billion (31 December 2023: $12.9 billion).

CREDIT RATINGS

In light of the Group's extensive funding activities, maintaining investment grade credit rating status is a financial priority. The Group's credit ratings are currently A3 from Moody's and BBB+ from Standard & Poor's. Glencore's publicly stated objective, as part of its overall financial policy package, is to seek and maintain a minimum of strong Baa/BBB credit ratings from Moody's and Standard & Poor's respectively. In support thereof, Glencore targets a maximum 2x Net debt/Adjusted EBITDA ratio through the cycle, augmented by a Net debt cap of c.$10 billion (excluding Marketing lease liabilities).

VALUE AT RISK

One of the tools used by Glencore to monitor and limit its primary market risk exposure, principally commodity price risk related to its physical marketing activities, is a value at risk (VaR) computation. VaR is a risk measurement technique, which estimates a threshold for potential loss that could occur on risk positions as a result of movements in risk factors over a specified time horizon, given a specific level of confidence and based on a specific price history. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities, as well as risk diversification by recognising offsetting positions and correlations between commodities and markets. In this way, risks can be measured consistently across markets and commodities and risk measures can be aggregated to derive a single risk value.

Glencore uses a VaR approach based on Monte Carlo simulations computed at a 95% confidence level and utilising a weighted data history for a one-day time horizon.

Glencore's Board, as part of its annual review process in H2 2024, approved maintaining the Group's VaR limit of $200 million.

The year-end VaR (one day 95%) was $28 million, comfortably within the Group's $200 million limit. Average Group VaR during 2024 was $53 million, with an observable high of $76 million and a low of $28 million, while average equivalent VaR during 2023 was $92 million. There were no limit breaches during 2024.

DISTRIBUTIONS

In accordance with the Company's shareholder return policy, the Directors have recommended a 2024 financial year base cash distribution of $0.10 per share amounting to $1.2 billion, accounting for own shares held as at 1 February 2025, whereby payment will be effected as a $0.05 per share distribution in June 2025 and a $0.05 per share distribution in September 2025 (in accordance with the Company's announcement of the 2025 Distribution timetable made on 19 February 2025). The Company will also conduct a buy-back of its own shares to the value of up to $1.0 billion, with intended completion by the time of the Group's interim results announcement in August 2025.

The cash distribution is to be effected as a reduction of the capital contribution reserves of the Company. As such, this distribution would be exempt from Swiss withholding tax. As at 31 December 2024, Glencore plc had CHF 7.3 billion of such capital contribution reserves in its statutory accounts. The distribution is subject to shareholders' approval at Glencore's AGM on 28 May 2025.

The distribution is ordinarily paid in US dollars. Shareholders on the Jersey register may elect to receive the distribution in sterling, euros or Swiss francs, the exchange rates of which will be determined by reference to the rates applicable to the US dollar at the time. Shareholders on the Johannesburg register will receive their distribution in South African rand. Further details on distribution payments, together with currency election and distribution mandate forms, are available from the Group's website (www.glencore.com) or from the Company's Registrars.

BOARD CHANGES

In May 2024, Peter Coates retired from the Board and John Wallington was appointed as an Independent Non-Executive Director, with effect from 1 June 2024. In December 2024, David Wormsley retired from the Board.

MARKETING ACTIVITIES

HIGHLIGHTS

Marketing Adjusted EBIT of $3,191 million was at the top end of our through-the-cycle long-term guidance range of $2.2-$3.2 billion p.a., although 8% lower than 2023. The substantial increase in Marketing Adjusted EBIT from Metals and minerals largely offset the year-over-year reduction in Energy and steelmaking coal earnings and the contribution from Viterra.

Metals and minerals Adjusted EBIT of $2,375 million was 39% higher than in 2023, reflecting tight physical markets and drawdown of inventories in various commodities, including copper and zinc concentrates. Although at a reduced growth rate, industrial metals demand continued to be supported by the energy transition sector and related infrastructure investment, while H2 2024 was aided by fiscal stimulus measures in China and monetary policy actions in the US.

Adjusted EBIT from the Energy and steelmaking coal business was $908 million, a 47% decrease from 2023, owing primarily to the rebalancing and normalisation of international energy trade flows, following the extremely elevated price and market volatility period in 2022-2023. Natural gas and thermal coal prices both trended materially lower in 2024, on account of supply growth and weak European demand.

Viterra's underlying Adjusted EBITDA was $1.6 billion on a 100 per cent basis (2023: $2.1 billion). Glencore's attributable, after-tax share (reported within corporate and other) was $165 million, which was $156 million (49%) lower than last year. Glencore's interest in Viterra remains in the held for sale category, following last year's agreement for it to be acquired by Bunge in a cash-and-shares transaction (see note 16 and the Alternative Performance Measures section).

US$ million	**Metals and minerals**	**Energy and steelmaking coal**	**Corporate and other[1]**	**2024**	Metals and minerals	Energy and steelmaking coal	Corporate and other[1]	2023
Revenue	82,819	118,504	–	201,323	69,293	117,415	–	186,708
Adjusted EBITDA◊	2,436	1,447	(92)	3,791	1,774	2,098	28	3,900
Adjusted EBIT◊	2,375	908	(92)	3,191	1,714	1,708	28	3,450
Adjusted EBITDA margin	2.9%	1.2%	n.m.	1.9%	2.6%	1.8%	n.m.	2.1%

1 Corporate and other Marketing activities includes $165 million (2023: $321 million) of Glencore's equity accounted share of Viterra.

Selected marketing volumes sold

	Units	**2024**	2023	Change %
Copper metal and concentrates[1]	mt	3.6	3.3	9
Zinc metal and concentrates[1]	mt	3.2	2.5	28
Lead metal and concentrates[1]	mt	1.3	0.7	86
Gold	moz	2.4	2.1	14
Silver	moz	42.9	50.9	(16)
Nickel	kt	265	234	13
Ferroalloys[2]	mt	9.8	9.6	2
Alumina/aluminium	mt	10.9	10.2	7
Iron ore	mt	74.6	78.4	(5)
Coal[2]	mt	57.7	74.9	(23)
Crude oil	mbbl	710	645	10
Oil and gas products	mbbl[3]	662	558	19

1 Estimated metal unit contained.

2 Includes agency volumes.

3 Includes conversion of oil and gas products to barrels of oil equivalents

COPPER

LME copper cash prices started the year at $8,450/t, in line with the average over 2023. Prices remained stable until mid-March when the China Smelters Purchasing Team (CSPT) announced potential smelter production cuts to mitigate further declines in treatment and refining charges (TC/RCs). Prices moved rapidly to the $10,000/t level in April and rallied further during May, when regional supply imbalances in North America took prices to a record high of $10,900/t, as speculative positioning moved to the largest net long in recent years. The rapid price rise induced weakness in refined demand from fabricators in China and increased availability of smelting-and-refining scrap, resulting in a consequent increase in visible refined inventories. As copper prices eased during Q3 2024, fabricator buying activity improved, supported by the energy transition sector and related infrastructure investment, as well as fiscal stimulus measures in China and monetary policy actions in the US. In Q4, the strengthening of the US dollar and negative sentiment on the outlook for potential US tariffs and trade policies, resulted in speculative positioning reducing its net-length, taking prices lower, with LME cash copper prices ending the year at $8,653/t.

Entering 2024, continued expansion of smelter capacity coupled with constrained mine supply growth, resulted in spot TC/RCs decreasing to single digits in March 2024, a stark contrast to the 7-year high reached in October 2023. Strong competition for concentrate continued to weigh on smelter economics, with the 2025 benchmark TC/RCs between major miners and Chinese smelters being agreed at $21.25/2.125c, while spot cargos transacted below $10/1.0c during the late stages of 2024.

COBALT

Cobalt metal prices commenced the year at $12.80/lb, then continued their downward trend, reflecting a heavily oversupplied market resulting from significant production growth from a key mine in the DRC. Prices reached a low of $9.75/lb in early Q4, before some support held $10/lb levels through to year-end.

Overall demand growth remained healthy, most notably in consumer electronics, which exhibited positive momentum having digested the Covid inventory overhang, whilst AI-enabled devices induced a more compelling consumer upgrade cycle. Cobalt consumed within the electric vehicle (EV) supply chain was broadly flat year-over-year.

Cobalt hydroxide payability showed the opposite trend, starting the year around 53-54%, gradually improving to 61-62% in mid-Q4, before easing back to c.60% by year end. Throughout the year, Chinese refiners sought to take advantage of weak payables, producing more cobalt metal from hydroxide given its superior economics, resulting in metal prices underperforming hydroxide payables. On a net basis, hydroxide prices retreated approximately 12% from the start of the year to around $6/lb at year end.

ZINC

Concerns around concentrate availability and the resulting metal production impact, combined with a relatively stable global zinc metal demand environment, led to a gradual zinc price recovery from lows of c.$2,450/t in Q1 to c.$3,050/t in Q4, resulting in a yearly average of $2,777/t, a 5% increase from $2,649/t in 2023.

Global mine supply in 2024 was relatively flat YoY, contributing to spot TCs dropping from $85/dmt in January to $-45/dmt in September, before recording a small up-tick to $-25/dmt by year-end. Due to low raw material availability, smelters in both China (Chinese concentrates imports dropped by c.13% YoY) and ex-China de-stocked to record lows.

Given the low TC environment, smelter economics came under extreme pressure, resulting in metal production curtailments of c.0.3Mt YoY. To compensate for the country's lower concentrate imports, metal imports into China increased by c.18% YoY, supported by the positive arbitrage conditions for long periods in the year. LME and SHFE metal inventories increased marginally by c.25kt during 2024 to 270kt, although they remain low by historical standards at c.1 week of global metal demand.

On the demand side, Chinese demand was weaker in 2024, due to low orders from the property and infrastructure sectors. Ex-China, weak European steel demand was offset by growth in emerging markets such as India and South-East Asia and stable consumption in North America.

The 2024 average LME cash lead price declined moderately to $2,072/t from $2,137/t in 2023, with the market reflecting relatively stable demand conditions. However, in the concentrates market, strong Chinese demand, combined with a lack of new mined supply, drove spot TC/RCs down from $80/dmt in January to $-10/dmt in December, though lead-silver concentrates traded at even lower TCs/RCs.

NICKEL

Average nickel prices fell 22% YoY in 2024, on the back of a significant physical market surplus, concentrated in exchange deliverable metal. This was mainly led by well above trend supply growth from Indonesia and China, with the registration of six new LME deliverable brands since mid-2023 providing liquidity for surplus nickel metal units. Exchange stocks (LME and SHFE) more than doubled through 2024, increasing 120kt YoY. In contrast, the non-exchange deliverable class 2 nickel market was more balanced in 2024.

On the demand side, stainless steel output exhibited robust growth of c.5% globally in 2024. This was, however, unevenly led by China and Indonesia that together contributed over 70% of the growth. Strong Chinese stainless output has been increasingly directed into exports with nearly 10% directly exported in H2 2024 (almost double that in 2023), and even more indirectly, via the growing exports of various stainless steel containing goods. Meanwhile, nickel demand growth from EVs and the broader battery sector is estimated to have slowed to below 5% in 2024, impacted by the rise in non-nickel containing battery chemistries.

FERROALLOYS

Ferrochrome supply growth outpaced demand growth over 2024, leading to a reduction in prices which gathered pace in H2 2024. The commissioning of large, low-cost smelters in Inner Mongolia, China resulted in global margin pressure.

Chrome ore prices remained elevated for most of the year, due to strong demand from China. However, the reduction in ferrochrome prices in H2 triggered a subsequent decline in chrome ore prices.

Vanadium demand in China continued to decline in 2024. Demand in the rest of the world also fell, as steel producers faced increasing pressure from Chinese exports. 2024 global vanadium supply was nonetheless resilient, despite many producers being faced with low prices and elevated costs.

ALUMINIUM

Aluminium markets began 2024 with prices trading within a range of $2,150-$2,350/t. In April, both the UK and USA implemented tighter sanctions on Russian metal, including banning metal exchanges from accepting physical delivery for settlement, which pushed prices up to $2,798/t by late May. Prices then ultimately settled within a new range of $2,450-$2,700/t, closing the year at $2,552/t, with most market movements within this range influenced by macroeconomic developments and general market flows.

The Fastmarkets' European In-Warehouse aluminium premium rose during the year from $202/t to $360/t as a market, with depleted stockpiles, sought to source material from the Middle East and Asia. Similarly, the Platts Japan premium increased during the year from $77/t to $203/t as less material was sourced from Russia, while the Platts Mid-West premium rose from $414/t to $515/t.

Operational challenges at several large alumina refineries, bauxite supply disruptions, and weather-related issues, contributed to a significant reduction in the ex-China alumina market balance for 2024, dropping from an expected +1Mt surplus to a deficit of c.0.6MT. This tightening of the spot market caused the Platts Alumina FOB Australia price to almost double by year end, closing at $672/t, up from the $350/t close at the end of 2023.

IRON ORE

Inventories at Chinese ports built up over 2024 due to growth in global seaborne supply (+2% YoY) and a fall of c.2% YoY in global pig iron output. Iron ore prices therefore trended down over the year from c.$140/t at the start of the year to sub-$90/t in September, before bouncing back off cost support.

Chinese steel exports surged c.47% YoY via excess steel mill capacity and subdued domestic demand, with e.g. real estate steel demand continuing to struggle (-24% YoY). China's steel exports were most competitive in South-East Asia, Middle East and Africa. Chinese steel exports (c.11% of Chinese steel production) were a major support driver for iron ore prices in 2024.

Due to the availability of low-cost Chinese steel exports, global steel profitability remained under pressure, leading to output drops from ex-China mills, particularly in North America and Japan. After starting the year negative, Chinese blast furnace mill profitability remained around break-even for most of 2024, having improved on news of government stimulus in September/October. The focus on cost cutting by steel mills led to low-grade iron ore prices outperforming high grade ores on a historical relativity basis.

COAL

Global seaborne thermal coal demand grew by c.3% in 2024 to record levels, driven by a c.5% increase in imports in the Asia-Pacific region, which more than offset reduced demand in Europe. This increased demand was primarily met by supply growth from Indonesia and Australia. South African exports from Richard's Bay were supported by improved rail performance, however overall exports from South Africa decreased c.5% in 2024, primarily due to reduced trucked volumes.

Average thermal coal reference prices continued their decline and normalisation from the historical highs and market tightness / disruption seen in 2022/2023. For 2024, the respective annual average index values were: GCNewc ($135/t; down 21% YoY), API4 ($105/t; down 12% YoY), and API2 ($113/t; down 12% YoY).

Global production of blast furnace pig iron, the main driver of steelmaking coal demand, decreased by c.2% during the year, with Chinese (-2.5%) and Russian (-4%) declines more than offsetting higher production in India (+1.9%) and Europe (+1.6%). Global steelmaking coal supply grew c.2% from Australia and c.16% from USA, contributing to premium HCC prices averaging $241/t in 2024, 19% below the $296/t average in 2023.

OIL

Brent crude oil opened 2024 at $77/bbl and rose to over $90/bbl in early April, driven by the widening conflict in the Middle East, positive economic data from the USA, and falling oil product inventories. In late Q2, prices declined to a low of $77/bbl amid speculative selloffs and mixed economic indicators, subsequently recovering to $87/bbl on reassurances that OPEC+ would delay production increases. In Q3, weak economic data weighed on prices, with Brent hitting a multi-year low of $69/bbl. Escalating tensions in the Middle East was a key theme in Q4, with oil prices largely range bound. Brent crude closed the year at $75/bbl.

In gas markets, the mild northern hemisphere 2023/24 winter, together with higher gas production and inventory levels, saw Asian and European spot gas prices falling to pre-energy-crisis levels in Q1. The European TTF natural gas price benchmark reached a low of $7/mmbtu in February. From Q2, gas prices strengthened across most key markets as lower gas supply, stronger Asian demand and the potential for reduced Russian piped gas supply, drove a tighter market gas balance. TTF closed the year at $15/mmbtu.

Oil refining margins registered positive gains at the start of the year as refinery outages restricted product output. Margins retreated from March as processing utilisation recovered, leading to higher refined product inventories. In Q4 2024, margins recovered amidst reduced product output due to a heavy refinery outage maintenance season and improving product demand.

INDUSTRIAL ACTIVITIES

HIGHLIGHTS

Industrial Adjusted EBITDA of $10,567 million was $2,635 million (20%) down on the prior year, mainly due to lower coal contributions, reflecting particularly the significant reductions in average realised thermal coal prices, noting the aforementioned heavily disrupted energy markets and higher average prices seen in 2022 and 2023.

Adjusted EBITDA contribution from Metals and minerals assets was $5,844 million, up 7% compared to the prior year. Key contributors to the year-over-year increase were Kazzinc (up $0.5 billion), owing to higher realised gold prices, and a lower negative contribution from Koniambo ($0.3 billion), following the decision to transition its activities into care and maintenance in Q1 2024. These positive components were partially offset by significantly lower contributions from our custom metallurgical assets (down $0.3 billion in copper and $0.3 billion in European and North American zinc), reflecting their tight physical concentrate markets, with historically low TC conditions materialising over 2024. Adjusted EBITDA metals mining margins were 28% compared to 26% in 2023, primarily due to a net overall positive pricing variance for our metals' commodity basket (copper, zinc, gold and silver up, with nickel, cobalt and ferrochrome down).

Adjusted EBITDA contribution from Energy and steelmaking coal assets was $5,316 million, down 37% compared to 2023, overwhelmingly due to significantly lower average realised coal prices, as noted above. To counter some of this variance, 2024 was positively impacted by the $999 million EBITDA contribution from EVR, which was acquired in July 2024. Adjusted EBITDA energy and steelmaking coal mining margins reduced to 36% compared to 49% in 2023.

Capitalised capex of $7,118 million (2023: $6,074 million) was $1,044 million (17%) higher year-over-year. Excluding EVR, capex was $349 million (6%) higher, mainly within our copper business unit, as additional mining equipment was acquired, various key projects were advanced, including Collahuasi's large-scale desalination plant, and growth project activities stepped up within our South American portfolio (Peru and Argentina).

US$ million	**Metals and minerals**	**Energy and steelmaking coal**	**Corporate and other**	**2024**	Metals and minerals	Energy and steelmaking coal	Corporate and other	2023
Revenue◊	36,753	22,315	6	59,074	35,556	24,858	7	60,421
Adjusted EBITDA◊	5,844	5,316	(593)	10,567	5,445	8,452	(695)	13,202
Adjusted EBIT◊	1,715	2,644	(612)	3,747	1,551	6,132	(741)	6,942
Adjusted EBITDA mining margin	28%	36%		30%	26%	49%		35%

Production from own sources – Total[1]

		2024	2023	Change %
Copper	kt	951.6	1,010.1	(6)
Cobalt	kt	38.2	41.3	(8)
Zinc	kt	905.0	918.5	(1)
Lead	kt	185.9	182.7	2
Nickel	kt	82.3	97.6	(16)
Gold	koz	738	747	(1)
Silver	koz	19,286	20,011	(4)
Ferrochrome	kt	1,166	1,162	–
Steelmaking coal	mt	19.9	7.5	165
Energy coal	mt	99.6	106.1	(6)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

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US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA mining margin[3,4◊]	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	2,374	222	9%	(820)	(598)	520
Collahuasi[1]	2,120	1,382	65%	(295)	1,087	911
Antamina[1]	1,582	1,158	73%	(527)	631	434
South America	2,210	904	41%	(697)	207	828
Development projects[2] (MARA, El Pachon, New Range)	–	(106)		(2)	(108)	111
Custom metallurgical	11,535	200		(168)	32	374
Intergroup revenue elimination	(277)	–		–	–	–
Copper	**19,544**	**3,760**	**44%**	**(2,509)**	**1,251**	**3,178**
Zinc assets						
Kazzinc	4,199	1,185	28%	(725)	460	270
Australia	3,829	204	5%	(278)	(74)	366
European custom metallurgical	4,181	49		(84)	(35)	148
North America	898	(17)		(46)	(63)	146
Volcan	–	7		–	7	–
Zinc	**13,107**	**1,428**	**17%**	**(1,133)**	**295**	**930**
Nickel assets						
Integrated Nickel Operations	1,165	182	16%	(329)	(147)	440
Australia	666	59	9%	(35)	24	38
Koniambo	143	(131)	n.m.	(11)	(142)	–
Nickel	**1,974**	**110**	**13%**	**(375)**	**(265)**	**478**
Ferroalloys	2,128	472	22%	(112)	360	178
Aluminium/Alumina	–	78		–	78	5
Iron ore	–	(4)		–	(4)	–
Metals and minerals	**36,753**	**5,844**	**28%**	**(4,129)**	**1,715**	**4,769**
Steelmaking Canada	2,186	999	46%	(393)	606	695
Steelmaking Australia	1,604	706	44%	(268)	438	172
Thermal Australia	7,258	2,751	38%	(1,178)	1,573	724
Thermal South Africa	1,199	313	26%	(282)	31	177
Cerrejón thermal coal	1,685	222	13%	(324)	(102)	414
Prodeco	–	(37)		(1)	(38)	1
Coal (own production)	**13,932**	**4,954**	**36%**	**(2,446)**	**2,508**	**2,183**
Coal other revenue (buy-in coal)	1,041					
Oil E&P assets	296	142	48%	(99)	43	11
Oil refining assets	7,046	220		(127)	93	76
Energy and steelmaking coal	**22,315**	**5,316**	**36%**	**(2,672)**	**2,644**	**2,270**
Corporate and other	6	(593)		(19)	(612)	79
Total Industrial activities◊	**59,074**	**10,567**	**30%**	**(6,820)**	**3,747**	**7,118**

1 Represents the Group's share of these JVs.
2 Excluding projects associated/aligned with existing operating assets such as Coroccohuayco, where such costs are included within their respective operating assets.
3 Adjusted EBITDA mining margin for Metals and Minerals is Adjusted EBITDA excluding non-mining assets as described below ($5,764 million (2023: $5,208 million)) divided by Revenue excluding non-mining assets and intergroup revenue elimination ($20,273 million (2023: $19,767 million) i.e. the weighted average EBITDA margin of the mining assets. Non-mining assets are the Copper custom metallurgical assets, Copper development projects, Zinc European custom metallurgical assets, Zinc North America (principally smelting/processing), Koniambo (transitioned to care and maintenance in Q1 2024), the Aluminium/Alumina group and Volcan (equity accounted with no relevant revenue) as noted in the tables.

INDUSTRIAL ACTIVITIES
continued
FINANCIAL INFORMATION 2023

US$ million	Revenue◊	Adjusted EBITDA◊	Adjusted EBITDA mining margin[3,4◊]	Depreciation and amortisation	Adjusted EBIT◊	Capital expenditure◊
Copper assets						
Africa	2,442	195	8%	(575)	(380)	622
Collahuasi[1]	2,045	1,307	64%	(326)	981	864
Antamina[1]	1,432	1,031	72%	(403)	628	427
South America	2,209	1,012	46%	(794)	218	599
Australia	106	19	18%	–	19	–
Development projects[2] (MARA, El Pachon, New Range)	–	(71)		(1)	(72)	76
Custom metallurgical	10,008	455		(188)	267	310
Intergroup revenue elimination	(148)	–		–	–	–
Copper	18,094	3,948	43%	(2,287)	1,661	2,898
Zinc assets						
Kazzinc	3,685	693	19%	(684)	9	387
Australia	3,400	(53)	(2%)	(276)	(329)	322
European custom metallurgical	4,522	201		(100)	101	125
North America	992	106		(55)	51	89
Volcan	–	48		–	48	–
Zinc	12,599	995	9%	(1,115)	(120)	923
Nickel assets						
Integrated Nickel Operations	1,265	228	18%	(324)	(96)	496
Australia	831	184	22%	(29)	155	34
Koniambo	415	(455)	n.m.	(33)	(488)	–
Nickel	2,511	(43)	20%	(386)	(429)	530
Ferroalloys	2,352	593	25%	(106)	487	135
Aluminium/Alumina	–	(47)		–	(47)	6
Iron ore	–	(1)		–	(1)	–
Metals and minerals	35,556	5,445	26%	(3,894)	1,551	4,492
Steelmaking Australia	1,917	944	49%	(262)	682	176
Thermal Australia	10,775	6,051	56%	(1,282)	4,769	678
Thermal South Africa	1,505	384	26%	(309)	75	219
Cerrejón thermal coal	2,308	674	29%	(268)	406	246
Prodeco	–	(80)		(6)	(86)	5
Coal (own production)	16,505	7,973	48%	(2,127)	5,846	1,324
Coal other revenue (buy-in coal)	1,034					
Oil E&P assets	340	209	61%	(103)	106	14
Oil refining assets	6,979	270		(90)	180	183
Energy and steelmaking coal	24,858	8,452	49%	(2,320)	6,132	1,521
Corporate and other	7	(695)		(46)	(741)	61
Total Industrial activities◊	**60,421**	**13,202**	**35%**	**(6,260)**	**6,942**	**6,074**

4 Energy and steelmaking coal EBITDA margin is Adjusted EBITDA for coal and Oil E&P (but excluding Oil refining) ($5,096 million (2023: $8,182 million)), divided by the sum of coal revenue from own production and Oil E&P revenue ($14,228 million (2023: $16,845 million)).

PRODUCTION DATA

Production from own sources – Copper assets[1]

		2024	2023	Change %
African Copper (KCC, Mutanda)				
Copper metal	kt	224.5	241.5	(7)
Cobalt[2]	kt	35.1	38.8	(10)
Collahuasi[3]				
Copper in concentrates	kt	245.8	252.2	(3)
Silver in concentrates	koz	3,657	4,032	(9)
Gold in concentrates	koz	45	41	10
Antamina[4]				
Copper in concentrates	kt	144.7	142.4	2
Zinc in concentrates	kt	92.1	156.6	(41)
Silver in concentrates	koz	3,835	3,912	(2)
South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	74.1	65.8	13
Copper in concentrates	kt	145.8	173.0	(16)
Gold in concentrates and in doré	koz	80	97	(18)
Silver in concentrates and in doré	koz	1,077	1,267	(15)
Cobar				
Copper in concentrates	kt	–	15.0	(100)
Silver in concentrates	koz	–	180	(100)
Total Copper department				
Copper	**kt**	**834.9**	**889.9**	**(6)**
Cobalt	**kt**	**35.1**	**38.8**	**(10)**
Zinc	**kt**	**92.1**	**156.6**	**(41)**
Gold	**koz**	**125**	**138**	**(9)**
Silver	**koz**	**8,569**	**9,391**	**(9)**

Production from own sources – Zinc assets[1]

		2024	2023	Change %
Kazzinc				
Zinc metal	kt	128.3	113.8	13
Zinc in concentrates	kt	99.2	60.1	65
Lead metal	kt	37.4	18.7	100
Lead in concentrates	kt	4.5	16.9	(73)
Copper metal[5]	kt	17.4	14.8	18
Gold	koz	603	598	1
Silver	koz	3,340	2,727	22
Silver in concentrates	koz	90	548	(84)
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	548.4	549.4	(0)
Copper metal	kt	67.4	69.1	(2)
Lead in concentrates	kt	144.0	147.1	(2)
Silver	koz	486	615	(21)
Silver in concentrates	koz	5,283	5,129	3
North America (Kidd)				
Zinc in concentrates	kt	37.0	38.6	(4)
Copper in concentrates	kt	18.3	22.6	(19)
Silver in concentrates	koz	1,343	1,378	(3)
Total Zinc department				
Zinc	**kt**	**812.9**	**761.9**	**7**
Lead	**kt**	**185.9**	**182.7**	**2**
Copper	**kt**	**103.1**	**106.5**	**(3)**
Gold	**koz**	**603**	**598**	**1**
Silver	**koz**	**10,542**	**10,397**	**1**

Production from own sources – Nickel assets[1]

		2024	2023	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	42.9	39.1	10
Nickel in concentrates	kt	0.1	0.2	(50)
Copper metal	kt	10.2	8.9	15
Copper in concentrates	kt	3.4	4.8	(29)
Cobalt metal	kt	0.6	0.4	50
Gold	koz	10	11	(9)
Silver	koz	175	223	(22)
Platinum	koz	25	24	4
Palladium	koz	70	65	8
Rhodium	koz	3	3	–
Murrin Murrin				
Nickel metal	kt	34.3	31.1	10
Cobalt metal	kt	2.5	2.1	19
Koniambo				
Nickel in ferronickel	kt	5.0	27.2	(82)
Total Nickel department				
Nickel	**kt**	**82.3**	**97.6**	**(16)**
Copper	**kt**	**13.6**	**13.7**	**(1)**
Cobalt	**kt**	**3.1**	**2.5**	**24**
Gold	**koz**	**10**	**11**	**(9)**
Silver	**koz**	**175**	**223**	**(22)**
Platinum	**koz**	**25**	**24**	**4**
Palladium	**koz**	**70**	**65**	**8**
Rhodium	**koz**	**3**	**3**	**–**

Production from own sources – Ferroalloys assets[1]

		2024	2023	Change %
Ferrochrome[6]	kt	1,166	1,162	–
Vanadium Pentoxide	mlb	18.3	19.5	(6)

Total production – Custom metallurgical assets[1]

		2024	2023	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	463.6	507.3	(9)
Copper anode	kt	440.8	443.3	(1)
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	874.5	752.6	16
Lead metal	kt	197.9	244.6	(19)

Coal assets[1]

		2024	2023	Change %
Canadian steelmaking coal	mt	12.5	–	–
Australian steelmaking coal	mt	7.4	7.5	(1)
Steelmaking coal	**mt**	**19.9**	**7.5**	**165**
Australian semi-soft coal	mt	3.3	4.1	(20)
Australian thermal coal (export)	mt	54.1	55.2	(2)
Australian thermal coal (domestic)	mt	6.5	7.0	(7)
South African thermal coal (export)	mt	11.7	13.7	(15)
South African thermal coal (domestic)	mt	4.9	4.1	20
Cerrejón thermal coal	mt	19.1	22.0	(13)
Energy coal	**mt**	**99.6**	**106.1**	**(6)**
Total Coal department	**mt**	**119.5**	**113.6**	**5**

Oil assets (non-operated)

		2024	2023	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	3,772	4,135	(9)
Cameroon	kbbl	201	608	(67)
Total Oil department	**kboe**	**3,973**	**4,743**	**(16)**

1 Controlled industrial assets and joint ventures only (excludes Volcan). Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS

Copper assets

On a like-for-like basis, removing 15,000 tonnes of Cobar (sold in June 2023) volumes from the prior period, own sourced copper production of 951,600 tonnes was 43,500 tonnes (4%) below 2023. This reflected lower planned production at Antapaccay and Collahuasi, further impacted by geotechnical-related delays at Antapaccay and lower grades and unplanned mill downtime at Kamoto Copper Company (KCC). H2 2024 copper production of 489,000 tonnes was 26,400 tonnes (6%) higher than H1 2024, mainly reflecting improved KCC production due to higher-grade ores, higher than planned run-rates at Mutanda and increased Mount Isa copper production, following a regional flooding event earlier in the year.

Own sourced cobalt production of 38,200 tonnes was 3,100 tonnes (8%) lower than 2023, reflecting expected lower grades at Mutanda.

African Copper

Own sourced copper production of 224,500 tonnes was 17,000 tonnes (7%) lower than 2023, mainly reflecting lower grades and unplanned mill downtime at KCC. H2 2024 copper production of 123,900 tonnes was 23,300 tonnes (23%) higher than H1 2024, reflecting planned development into higher-grade mining areas.

Own sourced cobalt production of 35,100 tonnes was 3,700 tonnes (10%) lower than 2023, mainly reflecting expected lower grades at Mutanda.

Collahuasi

Attributable copper production of 245,800 tonnes was 6,400 tonnes (3%) lower than 2023, primarily due to planned lower metal content in the pit sequence and lower recoveries as a result of complex mineralogy and water constraints, particularly in H2 2024.

Antamina

Attributable copper production of 144,700 tonnes was broadly in line with 2023.

Attributable zinc production of 92,100 tonnes was 64,500 tonnes (41%) lower than 2023, reflecting the expected mining sequence during the year, characterised by higher copper/lower zinc grades.

South America

Copper production of 219,900 tonnes was 18,900 tonnes (8%) below 2023, reflecting Antapaccay's anticipated higher strip ratio in 2024, further impacted by mine sequence delays due to geotechnical challenges in Q2 2024, partly offset by increased production from Lomas Bayas.

Copper custom metallurgical assets

Copper anode production of 440,800 tonnes was in line with 2023. Q4 2024 production of 127,700 tonnes was 34% higher than Q4 2023, mainly reflecting Altonorte's periodic maintenance shutdown in the base period.

Copper cathode production of 463,600 tonnes was 43,700 tonnes (9%) lower than 2023, reflecting Pasar's planned plant maintenance during June-July 2024.

Zinc assets

Own sourced zinc production from the zinc department itself (i.e. excluding Antamina) was 51,000 tonnes (7%) higher than 2023. Overall own sourced zinc production of 905,000 tonnes was broadly in line with 2023, reflecting lower zinc tonnes from Antamina (64,500 tonnes), given its expected copper/zinc mine sequence during the year, largely offset by the ramp up of Zhairem (Kazzinc, up 53,600 tonnes). H2 2024 zinc production of 487,800 tonnes was 70,600 tonnes (17%) higher than H1 2024.

Kazzinc

Own sourced zinc production of 227,500 tonnes was 53,600 tonnes (31%) higher than 2023, reflecting Zhairem's ramp up.

Own sourced lead production of 41,900 tonnes was 6,300 tonnes (18%) higher than 2023, also due to Zhairem's ramp up.

Own sourced copper production of 17,400 tonnes was 2,600 tonnes (18%) higher than 2023, due to an unscheduled furnace shutdown at the copper smelter in the base period.

Australia

Zinc production of 548,400 tonnes was in line with 2023.

Lead production of 144,000 tonnes was broadly in line with 2023.

Copper production of 67,400 tonnes was broadly in line with 2023.

North America

Zinc production of 37,000 tonnes was 1,600 tonnes (4%) lower than 2023, due to expected lower grades.

Zinc custom metallurgical assets

Zinc metal production of 874,500 tonnes was 121,900 tonnes (16%) higher than 2023, mainly reflecting the restart of Nordenham Zinc in February 2024.

Lead metal production of 197,900 tonnes was 46,700 tonnes (19%) lower than 2023, reflecting supply delays from Mount Isa to Northfleet and Portovesme's lead line being in care and maintenance.

Nickel assets

Excluding KNS, own sourced nickel production of 77,300 tonnes was 6,900 tonnes (10%) higher than 2023. Overall own sourced nickel production of 82,300 tonnes was 15,300 tonnes (16%) lower than 2023, reflecting KNS's transition to care and maintenance (22,200 tonnes) in Q1 2024, partially offset by recovery from the INO supply chain constraints seen in the base period (3,700 tonnes) and higher production from Murrin Murrin (3,200 tonnes).

Integrated Nickel Operations (INO)

Own sourced nickel production of 43,000 tonnes was 3,700 tonnes (9%) higher than 2023, reflecting that the base period endured supply chain constraints and follow-on impacts from the Raglan strike in 2022, while maintenance outages impacted the Sudbury smelter in H2 2024. Total refinery production of 98,400 tonnes was 3% higher than the comparable 2023 period.

Murrin Murrin

Own sourced nickel production of 34,300 tonnes was 3,200 tonnes (10%) higher than 2023, due to longer than planned maintenance in the base period.

Ferroalloys assets

Attributable ferrochrome production of 1,166,000 tonnes was in line with 2023.

Coal assets

Steelmaking coal production of 19.9 million tonnes mainly reflects Canadian steelmaking coal production of 12.5 million tonnes, representing the Elk Valley Resources (EVR) business acquired in July 2024. Australian steelmaking coal production was consistent year-over-year.

Energy coal production of 99.6 million tonnes was down 6% on 2023, reflecting the progressive impact of scheduled mine closures, longwall moves in Australia in 2024, export rail constraints in South Africa and a combination of permit delays, community blockades and unusually heavy rain at Cerrejón.

Canadian steelmaking

EVR production of 12.5 million tonnes reflects the post-acquisition period from 11 July 2024.

Australian steelmaking

Production of 7.4 million tonnes was in line with 2023.

Australian thermal and semi-soft

Production of 63.9 million tonnes was 2.4 million tonnes (4%) lower than 2023, due to longwall moves at Ulan and the base period inclusion of 1.4 million tonnes from Liddell mine, prior to its closure in July 2023.

South African thermal

Production of 16.6 million tonnes was 1.2 million tonnes (7%) lower than 2023, mainly reflecting measures implemented in 2023-24 to reduce coal production due to export rail capacity constraints. Should additional rail capacity be restored, production rates could be increased.

Cerrejón

Production of 19.1 million tonnes was 2.9 million tonnes (13%) lower than 2023, due to community blockades and permitting delays which impacted planned mine sequencing, in combination with unusually heavy rains in Q4 2024.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil production of 4.0 million boe was 0.8 million boe (16%) lower than 2023, largely due to natural field declines.

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

US$ million	Notes	**2024**	2023
Revenue	3	230,944	217,829
Cost of goods sold		(224,294)	(207,046)
Net expected credit losses	12/14	(186)	21
Selling and administrative expenses		(2,023)	(2,105)
Share of income from associates and joint ventures	11	1,417	1,337
(Loss)/gain on disposals of non-current assets	4	(337)	850
Other income	5	191	176
Other expense	5	(2,117)	(1,267)
Impairments of non-current assets	7	(2,258)	(2,264)
Impairments of financial assets	7	(8)	(220)
Dividend income	11	7	6
Interest income	6	587	615
Interest expense	6	(2,921)	(2,515)
(Loss)/income before income taxes		**(998)**	**5,417**
Income tax expense	8	(1,696)	(2,207)
(Loss)/income for the year		**(2,694)**	**3,210**
Attributable to:			
Non-controlling interests		(1,060)	(1,070)
Equity holders of the Parent		(1,634)	4,280
(Loss)/earnings per share:			
Basic (US$)	18	(0.13)	0.34
Diluted (US$)	18	(0.13)	0.34

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

US$ million	Notes	**2024**	2023
(Loss)/income for the year		(2,694)	3,210
Other comprehensive loss			
Items not to be reclassified to the statement of income in subsequent periods:			
Defined benefit plan remeasurements	24	71	(14)
Tax charge on defined benefit plan remeasurements		(25)	(19)
Tax charge on performance based share plan		(20)	–
Loss on equity investments accounted for at fair value through other comprehensive income	11	(67)	(94)
Tax credit on equity investments accounted for at fair value through other comprehensive income		2	–
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss		(5)	(12)
Net items not to be reclassified to the statement of income in subsequent periods		**(44)**	**(139)**
Items that have been or may be reclassified to the statement of income in subsequent periods:			
Exchange loss on translation of foreign operations		(179)	(190)
Items recycled to the statement of income[1]	5/26	345	(3)
(Loss)/gain on cash flow hedges		(86)	203
Tax credit on loss on cash flow hedges		–	2
Cash flow hedges reclassified to the statement of income		84	(151)
Share of other comprehensive (loss)/income from associates and joint ventures	11	(99)	16
Net items that have been or may be reclassified to the statement of income in subsequent periods		**65**	**(123)**
Other comprehensive income/(loss)		**21**	**(262)**
Total comprehensive (loss)/income		**(2,673)**	**2,948**
Attributable to:			
Non-controlling interests		(1,069)	(1,092)
Equity holders of the Parent		(1,604)	4,040

1 Comprises foreign exchange translation losses recycled upon disposal of subsidiaries (2024: $Nil) (2023: $3 million) (see notes 17 and 26) and restructuring of intragroup debt ($345 million) (2023: $Nil) (see note 5).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

US$ million	Notes	**2024**	2023
Assets			
Non-current assets			
Property, plant and equipment	9	50,206	39,233
Intangible assets	10	5,928	6,002
Investments in associates and joint ventures	11	9,304	8,823
Other investments	11	468	513
Advances and loans	12	3,118	2,876
Other financial assets	28	197	367
Inventories	13	517	623
Deferred tax assets	8	1,208	1,390
		70,946	**59,827**
Current assets			
Inventories	13	29,580	31,569
Accounts receivable	14	17,781	18,385
Other financial assets	28	4,389	5,187
Income tax receivable	8	1,495	1,229
Prepaid expenses		288	317
Cash and cash equivalents	15	2,389	1,925
		55,922	**58,612**
Assets held for sale	16	3,592	5,430
		59,514	**64,042**
Total assets		**130,460**	**123,869**
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital	17	136	136
Reserves and retained earnings		40,533	43,444
		40,669	**43,580**
Non-controlling interests	33	(5,009)	(5,343)
Total equity		**35,660**	**38,237**
Non-current liabilities			
Borrowings	21	25,264	21,275
Deferred income	22	1,109	1,294
Deferred tax liabilities	8	5,207	2,970
Other financial liabilities	28	2,033	1,710
Provisions	23	10,714	8,105
Post-retirement and other employee benefits	24	764	800
		45,091	**36,154**
Current liabilities			
Borrowings	21	12,843	10,966
Accounts payable	25	28,968	29,289
Deferred income	22	1,786	1,044
Provisions	23	1,326	1,108
Other financial liabilities	28	2,835	3,671
Income tax payable	8	1,951	1,850
		49,709	**47,928**
Liabilities held for sale	16	–	1,550
		49,709	**49,478**
Total equity and liabilities		**130,460**	**123,869**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

US$ million	Notes	2024	2023
Operating activities			
(Loss)/income before income taxes		(998)	5,417
Adjustments for:			
Depreciation and amortisation		6,598	5,981
Share of income from associates and joint ventures	11	(1,417)	(1,337)
Streaming revenue and other non-current provisions		(44)	(77)
Loss/(gain) on disposals of non-current assets	4	337	(850)
Unrealised mark-to-market movements on other investments	5	(115)	103
Impairments	7	2,266	2,484
Other non-cash items – net[1]		2,219	1,496
Interest expense – net	6	2,334	1,900
Cash generated by operating activities before working capital changes, interest and tax		**11,180**	**15,117**
Working capital changes			
(Increase)/decrease in accounts receivable[2]		(80)	7,544
Decrease in inventories		2,770	1,978
Decrease in accounts payable[3]		(629)	(5,770)
Total working capital changes		**2,061**	**3,752**
Income taxes paid		(1,660)	(6,503)
Interest received		533	552
Interest paid		(2,059)	(1,882)
Net cash generated by operating activities		**10,055**	**11,036**
Investing activities			
Investment in long-term advances and loans	12	(75)	–
Net cash used in acquisition of subsidiaries	26	(6,949)	(494)
Net cash (used)/received from disposal of subsidiaries	26	(22)	838
Purchase of investments		(215)	(946)
Proceeds from sale of investments		192	56
Purchase of property, plant and equipment		(5,611)	(4,484)
Proceeds from sale of property, plant and equipment		143	147
Dividends received from associates and joint ventures	11	812	1,328
Net cash used by investing activities		**(11,725)**	**(3,555)**

1 See reconciliation below.
2 Includes movements in other financial assets, prepaid expenses and long-term physically-settled advances and loans.
3 Includes movements in other financial liabilities, provisions and deferred income.

Other non-cash items comprise the following:

US$ million	Notes	2024	2023
Net foreign exchange losses/(gains)	5	445	(46)
Closed sites rehabilitation provisioning	5	870	503
Closure and severance costs	5	194	–
Share based and deferred remuneration costs	20	564	742
Other		146	297
Total		**2,219**	**1,496**

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

US$ million	Notes	**2024**	2023
Financing activities[1]			
Proceeds from issuance of capital market notes[2]		4,797	3,474
Repayment of capital market notes		(2,806)	(3,159)
Proceeds from revolving credit facility		1,995	1,289
Repayment of other non-current borrowings		(137)	(314)
Repayment of lease liabilities		(844)	(616)
Margin (payments)/receipts in respect of financing-related hedging activities		(693)	897
Proceeds from current borrowings		1,916	430
(Repayments of)/proceeds from US commercial papers		(187)	711
Acquisition of non-controlling interests in subsidiaries		(5)	(68)
Distributions to non-controlling interests		(84)	(8)
Purchase of own shares	17	(230)	(3,672)
Distributions paid to equity holders of the Parent	19	(1,580)	(6,450)
Net cash generated/(used) by financing activities		**2,142**	**(7,486)**
Increase/(decrease) in cash and cash equivalents		472	(5)
Effect of foreign exchange rate changes		(70)	(6)
Cash and cash equivalents, beginning of year		1,987	1,998
Cash and cash equivalents, end of year		**2,389**	**1,987**
Cash and cash equivalents reported in the statement of financial position	15	2,389	1,925
Cash and cash equivalents attributable to assets held for sale	16	–	62

1 Refer to note 21 for reconciliation of movement in borrowings.

2 Amount net of issuance costs relating to capital market notes of $20 million (2023: $26 million).

All amounts presented are derived from continuing operations. The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests (Note 33)	Total equity
1 January 2023	**25,246**	**36,717**	**(6,833)**	**(5,861)**	**49,269**	**141**	**49,410**	**(4,191)**	**45,219**
Income for the year	4,280	–	–	–	4,280	–	4,280	(1,070)	3,210
Other comprehensive loss	(17)	–	(223)	–	(240)	–	(240)	(22)	(262)
Total comprehensive income	**4,263**	**–**	**(223)**	**–**	**4,040**	**–**	**4,040**	**(1,092)**	**2,948**
Own share disposal (see note 17)	(39)	–	–	130	91	–	91	–	91
Own share purchases (see note 17)	–	–	–	(3,672)	(3,672)	–	(3,672)	–	(3,672)
Equity-settled share-based expenses (see note 20)	137	–	–	–	137	–	137	–	137
Change in ownership interest in subsidiaries (see note 33)	–	–	24	–	24	–	24	(60)	(36)
Acquisition/disposal of business (see note 26)	–	–	–	–	–	–	–	20	20
Reclassifications	–	–	–	–	–	–	–	(12)	(12)
Cancellation of shares (see note 20)	–	(1,898)	–	1,903	5	(5)	–	–	–
Distributions (see note 19)	–	(6,450)	–	–	(6,450)	–	(6,450)	(8)	(6,458)
31 December 2023	**29,607**	**28,369**	**(7,032)**	**(7,500)**	**43,444**	**136**	**43,580**	**(5,343)**	**38,237**

	Retained earnings	Share premium	Other reserves (Note 17)	Own shares (Note 17)	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests (Note 33)	Total equity
1 January 2024	**29,607**	**28,369**	**(7,032)**	**(7,500)**	**43,444**	**136**	**43,580**	**(5,343)**	**38,237**
Loss for the year	(1,634)	–	–	–	(1,634)	–	(1,634)	(1,060)	(2,694)
Other comprehensive income	(76)	–	106	–	30	–	30	(9)	21
Total comprehensive loss	**(1,710)**	**–**	**106**	**–**	**(1,604)**	**–**	**(1,604)**	**(1,069)**	**(2,673)**
Own share disposal (see note 17)	(43)	–	–	146	103	–	103	–	103
Own share purchases (see note 17)	–	–	–	(230)	(230)	–	(230)	–	(230)
Equity-settled share-based expenses (see note 20)	(16)	–	–	–	(16)	–	(16)	–	(16)
Change in ownership interest in subsidiaries (see note 33)	–	–	416	–	416	–	416	(443)	(27)
Acquisition/disposal of business (see note 26)	–	–	–	–	–	–	–	1,931	1,931
Realisation of FVTOCI movements[1] and other reclassifications	(699)	–	699	–	–	–	–	(1)	(1)
Distributions (see note 19)	–	(1,580)	–	–	(1,580)	–	(1,580)	(84)	(1,664)
31 December 2024	**27,139**	**26,789**	**(5,811)**	**(7,584)**	**40,533**	**136**	**40,669**	**(5,009)**	**35,660**

1 Reclassification of cumulative unrealised losses on our investment in PAO NK Russneft designated at FVTOCI following disposal finalisation in Q4 2024.

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

CORPORATE INFORMATION

Glencore plc (the 'Company', 'Parent', the 'Group' or 'Glencore'), is a leading integrated producer and marketer of natural resources, with worldwide activities in the production, refinement, processing, storage, transport and marketing of metals and minerals and energy products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the battery, electronic, construction, automotive, steel, energy and oil industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Glencore seeks to capture value throughout the commodity supply chain. Glencore's long experience as a commodity producer and merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Glencore is a publicly traded limited company incorporated in Jersey, 13 Castle Street, St Helier and domiciled in Switzerland. Its ordinary shares are traded on the London and Johannesburg stock exchanges.

This preliminary announcement was authorised for issue in accordance with a Directors' resolution on 18 February 2025.

The unaudited financial information for the year ended 31 December 2024 and audited financial information for the year ended 31 December 2023 contained in this document do not constitute statutory accounts as defined in Article 105 of Companies (Jersey) Law 1991. The financial information for the year ended 31 December 2024 will be included in the financial statements of Glencore which will be delivered to the Registrar in due course. The audit report for 31 December 2024 is yet to be signed by the auditor.

STATEMENT OF COMPLIANCE

The financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of:

- United Kingdom adopted international accounting standards; and
- International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This announcement does not itself contain sufficient information to comply with those standards. The Company expects to publish full financial statements that comply with IFRSs in March 2025.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances, independent estimates, quoted market prices and common industry standard modelling techniques. Actual outcomes could result in a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Glencore has identified the following areas as being critical to understanding Glencore's financial position as they require management to make complex and/or subjective judgements, estimates and assumptions about matters that are inherently uncertain:

CRITICAL ACCOUNTING JUDGEMENTS

In the process of applying Glencore's accounting policies, management has made the following judgements based on the relevant facts and circumstances including macro-economic circumstances and, where applicable, interpretation of underlying agreements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when Glencore has control of subsidiaries or joint control of joint or other unincorporated arrangements. This requires an assessment of the relevant activities (those relating to the operating and capital decisions of the arrangement, such as: the approval of the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the operations) and when the decisions in relation to those activities are under the control of Glencore or require unanimous consent. See note 26 for a summary of the acquisitions of subsidiaries completed during 2024 and 2023.

Judgement is also required in determining the classification of a joint arrangement between a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement and in particular, if the joint arrangement has been structured through a separate vehicle, further consideration is required of whether:

(1) the legal form of the separate vehicle gives the parties rights to the assets and obligations for the liabilities;

(2) the contractual terms and conditions give the parties rights to the assets and obligations for the liabilities; and

(3) other facts and circumstances give the parties rights to the assets and obligations for the liabilities.

1. Accounting policies continued

Joint arrangements in which the primary activity is the provision of output to the shareholders, typically convey substantially all the economic benefits of the assets to the parties and judgement is required in assessing whether the terms of the offtake agreements and any other obligations for liabilities of the arrangement result in the parties being substantially the only source of cash flows contributing to the continuity of the operations of the arrangement.

Certain joint arrangements that are structured through separate vehicles including Collahuasi and Viterra are accounted for as joint ventures. The investment in Viterra has been classified as an asset held for sale as at 31 December 2024 (see note 16). The Collahuasi arrangement is primarily designed for the provision of output to the shareholders sharing joint control, the offtake terms of which are at prevailing market prices and the parties are not obligated to cover any potential funding shortfalls. In management's judgement, Glencore is not the only possible source of funding and does not have a direct or indirect obligation to the liabilities of the arrangement, but rather shares in its net assets and, therefore, such arrangements have been accounted for as joint ventures.

Differing conclusions around these judgements may materially impact how these businesses are presented in the consolidated financial statements – under the full consolidation method, equity method or recognition of Glencore's share of assets, liabilities, revenue and expenses, including any assets or liabilities held jointly. See note 11 for a summary of these joint arrangements.

(ii) Classification of transactions which contain a financing element (notes 21, 22 and 25)

Transactions for the purchase of commodities may contain a financing element such as extended payment terms. Under such an arrangement, a financial institution may issue a letter of credit on behalf of Glencore and act as the paying party upon delivery of product by the supplier and Glencore will subsequently settle the liability directly with the financial institution, generally from 30 up to 90 days after physical supply. Judgement is required to determine the most appropriate classification and presentation of these transactions within the statements of cash flows and financial position. In determining the appropriate classification, management considers the underlying economic substance of the transaction and the significance of the financing element to the transaction. Typically, the economic substance of the transaction is determined to be operating in nature where the financing element is insignificant and the time frame in which the original arrangement is extended by is consistent and within supply terms commonly provided in the market up to 90 days. As a result, the entire cash flow is presented as operating in the statement of cash flows with a corresponding trade payable in the statement of financial position. As at 31 December 2024, all payments to suppliers were settled by the financial institutions. Accordingly, trade payables include $7,472 million (2023: $6,860 million) of such US dollar denominated liabilities owing to financial institutions, the weighted average of which extended settlement of the original payable to 78 days (2023: 77 days) after physical supply and are due for settlement 33 days (2023: 24 days) after year end. There was no significant exposure to any individual financial institution under these arrangements. These payables are not included within net funding and net debt as defined in the APMs section. Should the substance of the transaction be determined to be financing in nature, it is presented as short-term borrowings and the resulting cash movements presented as financing in the statement of cash flows.

(iii) Classification of physical liquefied natural gas (LNG) purchase and sale contracts (notes 28 and 29)

Judgement is required to determine the appropriate classification of physical LNG purchase and sale contracts as being measured within the scope of IFRS 9 at fair value through profit and loss or as executory contracts. This requires an assessment of whether the contracts to buy or sell LNG (a non-financial item) can be settled net in cash or with another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, and whether there is a past practice of net settling similar contracts. Those physical LNG contracts that can be net settled, and not entered into for own use, are considered to be derivatives, measured at fair value through profit or loss (see notes 28 and 29). Contracts that do not meet the definition of derivatives are considered own-use contracts and are accounted for as executory contracts. Differing conclusions around classification of these contracts, may materially impact their presentation as financial assets or liabilities and any fair value adjustments recognised through profit and loss. As at 31 December 2024, the net fair value of physical LNG contracts in the statement of financial position is $1,041 million (2023: $760 million), comprising a $1,085 million forward physical asset and a $44 forward physical liability (2023: $760 million forward physical asset and $Nil forward physical liability). No physical LNG forward contracts were accounted for as executory contracts.

(iv) Various legal claims against the company – Critical judgement in relation to whether a present obligation exists (note 31).

(v) Impact of carbon pricing

In determining accounting estimates such as the recoverable amount of non-current assets, the Group has largely assumed that future increases in carbon costs will be reflected in commodity prices and therefore passed onto the end consumer. No material change to the Group's related accounting estimates is expected within the next financial year as a result of this judgement.

1. Accounting policies continued

KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying Glencore's accounting policies, management has made key estimates and assumptions concerning the future and other key sources of estimation uncertainty. The key assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(i) Recognition of deferred tax assets and uncertain tax positions (note 8)

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements and estimates are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognised in the consolidated statement of financial position within the next financial year, specifically the deferred tax asset and uncertain tax position of the Group's DRC operations as outlined in note 8. The recoverability of the Group's deferred tax assets and the completeness and accuracy of its uncertain tax positions, including the estimates and assumptions contained therein are reviewed regularly by management.

(ii) Impairments and impairment reversals (note 7)

Investments in associates and joint ventures, advances and loans, property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an individual asset or a cash-generating unit (CGU) may not be fully recoverable, or at least annually for CGUs to which goodwill and other indefinite life intangible assets have been allocated. Indicators of impairment may include changes in the Group's operating and economic assumptions, including those arising from changes in reserves or mine planning, updates to the Group's commodity supply, demand and price forecasts, or the possible impacts from emerging risks such as those related to climate change and the transition to a low-carbon economy. If an asset or CGU's recoverable amount is less than its carrying amount, an impairment loss is recognised in the consolidated statement of income. For those assets or CGUs which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, an impairment reversal is recorded in the consolidated statement of income. Future cash flow estimates which are used to calculate the asset's or CGU's recoverable amount are discounted using asset or CGU-specific discount rates and are based on expectations about future operations (including their alignment with our emissions reduction targets and long-term ambition), using a combination of internal sources and those inputs available to a market participant, which primarily comprise estimates about production and sales volumes, commodity prices (considering current and future prices and price trends including factors such as the current global trajectory of climate change), legally enacted carbon taxes, reserves and resources, operating costs and capital expenditures. Estimates are reviewed regularly by management. Changes in such estimates and in particular, deterioration in the commodity pricing outlook, could impact the recoverable amounts of these assets or CGUs, whereby some or all of the carrying amount may be impaired or the impairment charge reversed (if pricing outlook improves significantly or the service potential of the asset or CGU has otherwise increased from the time of the previous impairment) with the impact recorded in the statement of income.

As referred to above and further described below in the 'impairment or impairment reversals' accounting policy, the Group carries out, at least annually, an impairment assessment. Following this review, indicators of impairment or impairment reversal were identified for various CGUs, including those due to changes in the underlying commodity price environment most influencing the respective operation. The Group assessed the recoverable amounts of these CGUs and as at 31 December 2024, except for those CGUs disclosed in note 7, the estimated recoverable amounts exceeded the carrying values. For certain CGUs where no impairment was recognised, should there be a significant deterioration or improvement in the key assumptions, a material impairment or reversal could result within the next financial year. A summary of the carrying values, the key/most sensitive assumptions and a sensitivity impact of potential movements in these assumptions for each such CGU with limited headroom (relative to its estimated recoverable amount) is shown below. In providing sensitivity analysis (and particularly on commodity price assumptions), a 10% change, representing a typical deviation parameter common in the industry, has generally been provided. Where a higher or lower percentage is reasonably possible on an operational assumption, this has been clearly identified.

1. Accounting policies continued

US$ million	Capital employed[1]	Discount rate[2]	Short-to long-term price assumptions	Potential post-tax impairments/(reversal of impairments) resulting from changes in key assumptions: Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit							
KCC	3,298	14.2%	Cu: 9,500 - 8,730	1,084	–	270	–
			Co[4]: 18,188 - 32,242	326	–		
Mutanda	1,333	13.8%	Cu: 9,500 - 8,730	343	–	126	–
			Co[4]: 18,188 - 32,242	309	–		
Kazzinc – Smelting	1,127	12.1%	Zn: 2,578 - 2,750	170	(132)[5]	127	(132)[5]
Ferroalloys	587	9.5%	FeCr: 87-88	218	–	–	–
Cerrejon	1,198	10.4%	COL FOB: 93-91	653	–	35	–
Astron oil	1,008	8.2%	Margin $/bbl: 12.4-11.9	293	(37)[5]	114	(37)[5]

1 Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real-terms, post-tax basis.
3 Across the curve.
4 Cobalt hydroxide price.
5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged. In the case of Mutanda, the effect of the passage of time is significant, such that the upsides considered are assessed as unlikely to result in a reversal of impairment in the next 12 months.

(iii) Restoration, rehabilitation and decommissioning costs (note 23)
A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most of these rehabilitation and decommissioning events are expected to take place many years in the future and the currently estimated requirements and costs that will have to be met when the restoration events occur are inherently uncertain and could materially change over time.

In calculating the appropriate provision for the expected restoration, rehabilitation and/or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared. These forecasts are then discounted to their present value using a risk-free rate specific to the liability and the functional currency of the respective operation.

Any changes in the risk-free rate or expected future costs are initially reflected in both the provision and the asset and subsequently in the consolidated statement of income over the remaining economic life of the asset. A material change in the provision within the next financial year could arise from changes in risk-free rates, refer to the sensitivity analysis in note 23. As the actual future costs can differ from the estimates due to changes in laws, regulations, technology, costs and timing, the provisions, including the estimates and assumptions contained therein, are reviewed regularly by management. The aggregate effect of changes within the next financial year as a result of revisions to cost and timing assumptions could be material. It is impracticable to disclose the extent of possible effects of a change in cost and timing assumptions as the assumptions are specific to individual assets.

(iv) Valuation of Level 3 derivatives related to LNG contracts (note 29)

ADOPTION OF NEW AND REVISED STANDARDS
The following clarification revisions to existing accounting pronouncements became effective as of 1 January 2024 and have been adopted by the Group.

(i) Classification of Liabilities as current or non-current (Amendments to IAS 1)
The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

(ii) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
The amendments require an entity to provide additional disclosures about its supplier finance arrangements which enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

(iii) Non-current Liabilities with Covenants (Amendments to IAS 1)
The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date.

(iv) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

These amendments did not have a material impact on the Group.

1. Accounting policies continued

(v) International Tax Reform – Pillar Two Model Rules – effective for year ends beginning on or after 1 January 2023

IAS 12 - Income Taxes was amended and requires entities during the period between the legislation being enacted or substantively enacted and the legislation becoming effective to disclose known or reasonable estimable information to their exposure to Pillar Two income taxes.

Glencore is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. The Group operates in several jurisdictions where Pillar Two Rules have been enacted, or substantively enacted. In Switzerland, the jurisdiction in which the ultimate parent company is tax-resident, a gradual implementation of Pillar Two is taking place with the introduction of a Qualifying Domestic Top-up Tax effective from 1 January 2024.

Under the Pillar Two Rules, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum tax rate. The Group operates in some jurisdictions with a nominal tax rate below 15% and has assessed the quantitative impact of the enacted or substantively enacted legislation as resulting in a non-significant exposure to GloBE top-up tax.

NEW AND REVISED STANDARDS NOT YET EFFECTIVE

At the date of the authorisation of this preliminary announcement, the following new and revised IFRS, which are applicable to Glencore, were issued but not yet effective:

(i) Lack of Foreign Currency Exchangeability (Amendments to IAS 21) – effective for year ends beginning on or after 1 January 2025

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

No significant changes to presentation, disclosures or measurements within these financial statements are expected following the adoption of this amendment.

(ii) IFRS 18 Presentation and Disclosure in Financial Statements – effective for year ends beginning on or after 1 January 2027

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements for the classification and presentation in the statement of profit and loss, disclosures on management-defined performance measures in the notes to financial statements and aggregation and disaggregation of information presented in the primary financial statements or disclosed in the notes.

The Company anticipates that the application of the new standard may have an impact on certain presentational and disclosure related matters in the Group's consolidated financial statements in future periods.

BASIS OF PREPARATION

The preliminary announcement is prepared under the historical cost convention except for certain financial assets, liabilities, marketing inventories and pension obligations that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. The principal accounting policies adopted are set out below.

The Directors have assessed that they have, at the time of approving this preliminary announcement, a reasonable expectation that the Group has adequate resources to continue in operational existence for the 12 months from the expected date of approval of the 2024 Annual Report and Accounts. Therefore, they continue to adopt the going concern basis of accounting in preparing these financial statements. The Directors have made this assessment after consideration of the Group’s capital commitments, budgeted cash flows and related assumptions including appropriate stress testing of the identified uncertainties (being primarily commodity prices and currency exchange rates) and access to undrawn credit facilities and monitoring of debt maturities. Further information on Glencore’s objectives, policies and processes for managing its capital and financial risks is detailed in note 27.

All amounts are expressed in millions of United States dollars, the presentation currency of the Group, unless otherwise stated.

1. Accounting policies continued

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when Glencore is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Glencore controls an investee if, and only if, Glencore has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When Glencore has less than a majority of the voting rights of an investee or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over the investee including:

- The size of Glencore's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by Glencore, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that Glencore has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when Glencore obtains control over the subsidiary and ceases when Glencore loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date Glencore gains control until the date when Glencore ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in Glencore's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions with any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received being recognised directly in equity and attributed to equity holders of Glencore.

When Glencore loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if Glencore had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on the initial recognition of an investment in an associate or a joint venture.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Associates and joint ventures (together 'Associates') in which Glencore exercises significant influence or joint control are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed if Glencore holds between 20% and 50% of the voting rights, unless evidence exists to the contrary. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require unanimous consent of the parties sharing control.

Equity accounting involves Glencore recording its share of the Associate's net income and equity. Glencore's interest in an Associate is initially recorded at cost and is subsequently adjusted for Glencore's share of changes in net assets of the Associate, less any impairment in the value of individual investments. Where Glencore transacts with an Associate, unrealised profits and losses are eliminated to the extent of Glencore's interest in that Associate.

Changes in Glencore's interests in Associates are accounted for as a gain or loss on disposal with any difference between the amount by which the carrying value of the Associate is adjusted and the fair value of the consideration received being recognised directly in the consolidated statement of income.

1. Accounting policies continued

JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the assets and obligations for the liabilities relating to the arrangement.

When Glencore undertakes its activities under joint operations, Glencore recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Where Glencore transacts with a joint operation, unrealised profits and losses are eliminated to the extent of Glencore's interest in that joint operation.

OTHER UNINCORPORATED ARRANGEMENTS

In some cases, Glencore participates in unincorporated arrangements where it has the rights to its share of the assets and obligations for its share of the liabilities of the arrangement, rather than a right to the net returns of the arrangement, but does not share joint control. In such cases, Glencore accounts for its share of the assets, liabilities, revenues and expenses in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses and obligations for the liabilities relating to the arrangement, similar to a joint operation noted above.

BUSINESS COMBINATIONS AND GOODWILL

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting. The cost of the acquisition is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued in exchange for control of the acquiree. The identifiable assets, liabilities and contingent liabilities ('identifiable net assets') are recognised at their fair value at the date of acquisition. Acquisition-related costs are recognised in the consolidated statement of income as incurred.

Where a business combination is achieved in stages, Glencore's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date Glencore attains control) and the resulting gain or loss, if any, is recognised in the consolidated statement of income.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the CGUs that are expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

Any impairment loss is recognised directly in profit or loss. An impairment loss recognised for goodwill is not able to be reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, Glencore reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

1. Accounting policies continued

Similar procedures are applied in accounting for the purchases of interests in Associates and joint operations. Any goodwill arising from such purchases is included within the carrying amount of the investment in Associates, but not amortised thereafter. Any excess of Glencore's share of the net fair value of the Associate's identifiable net assets over the cost of the investment is included in the consolidated statement of income in the period of the purchase.

NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS

Non-current assets, liabilities and those included in disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate disposal and the sale is highly probable. Non-current assets, liabilities and those included in disposal groups held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

REVENUE RECOGNITION

Revenue is derived principally from the sale of goods (sale of commodities) and in some instances the goods are sold on Cost and Freight (CFR) or Cost, Insurance and Freight (CIF) Incoterms. When goods are sold on a CFR or CIF basis, the Group is responsible for providing these services (shipping and insurance) to the customer, sometimes after the date at which Glencore has lost control of the goods. Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and/or services has transferred from Glencore to the buyer. Revenue is measured based on consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own-use exemption.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Where the sale of goods is connected with an agreement to repurchase goods at a later date, revenue is recognised when the purchase terms are at prevailing market prices, the goods repurchased are readily available in the market, and the buyer gained control of the goods originally sold to them. Should it be determined that control has not transferred or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised and any proceeds received are accounted for as a financing arrangement.

For certain commodities, the sales price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, normally ranging from 30 to 90 days after initial booking (provisionally priced sales). Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative.

Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue. In all cases, fair value is estimated by reference to forward market prices.

Revenue from the sale of material by-products are included within revenue. Where a by-product is not regarded as significant, revenue may be credited against cost of goods sold.

Revenue related to the provision of shipping and insurance-related activities is recognised over time as the service is rendered.

Payments received for future metal (primarily gold and silver) deliveries (prepayments) are accounted for as executory contracts whereby the prepayment is initially recorded as deferred revenue in the consolidated statement of financial position. The initial deferred revenue amount is unwound and revenue is recognised in the consolidated statement of income as and when Glencore physically delivers the metal and loses control of it. Where these prepayments are in excess of one year and contain a significant financing component, the amount of the deferred revenue is adjusted for the effects of the time value of money. Glencore applies the practical expedient to not adjust the promised amount of consideration for the effects of time value of money if the period between delivery and the respective payment is one year or less.

Interest income is recognised using the effective interest method for debt instruments measured at amortised cost and at FVTOCI. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For credit-impaired financial assets, interest income is calculated on the net carrying amount of the financial asset.

Dividend income is recognised when the right to receive payment is established, typically when the shareholder's entitlement to the dividend is confirmed.

FOREIGN CURRENCY TRANSLATION

Glencore's reporting currency and the functional currency of the majority of its operations is the US dollar as this is assessed to be the principal currency of the economic environment in which it operates.

(i) Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. Non-monetary items measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The resulting exchange differences are recorded in the consolidated statement of income.

1. Accounting policies continued

(ii) Translation of financial statements

For the purposes of consolidation, assets and liabilities of Group companies whose functional currency is in a currency other than the US dollar are translated into US dollars using year-end exchange rates, while their statements of income are translated using average rates of exchange for the year. Translation adjustments are included as a separate component of shareholders' equity and have no consolidated statement of income impact to the extent that no disposal of the foreign operation has occurred. Where an intragroup balance is, in substance, part of the Group's net investment in an entity, exchange gains and losses on that balance are taken to the currency translation reserve. Cumulative translation differences are recycled from equity and recognised as income or expense on partial disposal of the net investment in an entity, which includes repayments of capital and loans. On such partial disposals, when the Group's percentage of equity ownerships do not change, the 'absolute' approach is applied. Under this approach, the amounts held in the foreign currency translation reserve are reclassified to income or expense based on the proportionate share of total cumulative translation differences recognised in the net investment.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

BORROWING COSTS

Borrowing costs are expensed as incurred except where they relate to the financing of construction or development of qualifying assets in which case they are capitalised up to the date when the qualifying asset is ready for its intended use.

EMPLOYEE AND RETIREMENT BENEFITS

Wages, salaries, bonuses, social security contributions, paid annual and sick leave are accrued in the period in which the associated services are rendered by the employees of the Group.

Glencore operates various pension schemes in accordance with local requirements and practices of the respective countries. The annual costs for defined contribution plans that are funded by payments to separate trustee administered funds or insurance companies equal the contributions that are required under the plans and accounted for as an expense.

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements.

The Group recognises service costs within the consolidated statement of income.

Net interest expense or income is recognised within interest expense or income within the consolidated statement of income.

Any past service cost (or the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling, that may arise when the defined benefit plan is in a surplus position. The Group uses the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest for the period post-plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured with the discount rate used in the remeasurement, also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Glencore also provides post-retirement healthcare benefits to certain employees in Canada, South Africa and the United States. These are accounted for in a similar manner to the defined benefit pension plans, however, are unfunded.

SHARE-BASED PAYMENTS

(i) Equity-settled share-based payments

Equity-settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date. Fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the consolidated statement of income and credited to retained earnings on a straight-line basis over the period the estimated awards are expected to vest.

1. Accounting policies continued

At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to retained earnings.

(ii) Cash-settled share-based payments

For cash-settled share-based payments, a liability is initially recognised at fair value based on the estimated number of awards that are expected to vest, adjusting for market and non-market-based performance conditions. Subsequently, at each reporting period until the liability is settled, it is remeasured to fair value with any changes in fair value recognised in the consolidated statement of income.

INCOME TAXES

Income taxes consist of current and deferred income taxes. Current taxes represent income taxes expected to be payable based on enacted or substantively enacted tax rates at the period end on expected current taxable income, and any adjustment to tax payable in respect of previous years. Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, using enacted or substantively enacted income tax rates which are expected to be effective at the time of reversal of the underlying temporary difference. Deferred tax assets and unused tax losses are only recognised to the extent that their recoverability is probable. Deferred tax assets are reviewed at reporting period end and amended to the extent that it is no longer probable that the related benefit will be realised. To the extent that a deferred tax asset not previously recognised subsequently fulfils the criteria for recognition, an asset is then recognised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same authority and Glencore has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis. The tax effect of certain temporary differences is not recognised principally with respect to the initial recognition of an asset or liability (other than those arising in a business combination or in a manner that initially impacted accounting or taxable profit) and temporary differences relating to investments in subsidiaries and Associates to the extent that Glencore can control the timing of the reversal of the temporary difference and it is probable the temporary difference will not reverse in the foreseeable future. Deferred tax is provided in respect of fair value adjustments on acquisitions. These adjustments may relate to assets such as extraction rights that, in general, are not eligible for income tax allowances.

Current and deferred tax are recognised as an expense or income in the consolidated statement of income, except when they relate to items that are recognised outside the consolidated statement of income (whether in other comprehensive income or directly in equity) or where they arise from the initial accounting for a business combination.

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax, including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income – rather than physical quantities produced or as a percentage of revenues – after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current provisions and included in cost of goods sold.

Glencore assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities, including related interest charges. Where the amount of tax payable or recoverable is uncertain, due to local tax authority challenges or uncertainty regarding the appropriate treatment, judgement is required to assess the range of possible outcomes. In accordance with IFRIC 23, if it is not probable that the treatment will be accepted, the Group accounts for uncertain tax provisions for all matters worldwide based on the Group's judgement of the most likely amount of the liability or recovery, or where there is a wide range of possible outcomes, using the probability-weighted average approach. Generally, uncertain tax treatments are assessed on an individual basis, except where they are expected to be settled collectively. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled is recognised in the statement of income in the period in which the change occurs. This requires application of judgement as to the possible outcome, which can change over time depending on facts and circumstances.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine, field or lease.

1. Accounting policies continued

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a units of production (UOP) and/or straight-line basis as follows:

Buildings	10 – 45 years
Freehold land	not depreciated
Plant and equipment	3 – 30 years/UOP
Right-of-use assets	2 – 20 years
Mineral and petroleum rights	UOP
Deferred mining costs	UOP

(i) Mineral and petroleum rights
Mineral and petroleum reserves, resources and rights (together 'Mineral and petroleum rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mineral and petroleum rights for which values cannot be reasonably determined are not recognised. Exploitable Mineral and petroleum rights are amortised using the UOP basis over the commercially recoverable reserves and, in certain circumstances, other mineral resources. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner.

(ii) Exploration and evaluation expenditure
Exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral and petroleum resources and includes costs such as exploration and production licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies. Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to the consolidated statement of income as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. As the intangible component (i.e. licences) represents an insignificant and indistinguishable portion of the overall expected tangible amount to be incurred and recouped from future exploitation, these costs along with other capitalised exploration and evaluation expenditure are recorded as a component of property, plant and equipment. Purchased exploration and evaluation assets are recognised at their fair value at acquisition.

As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level. To the extent that capitalised expenditure is not expected to be recovered it is charged to the consolidated statement of income.

Administration costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

DEVELOPMENT EXPENDITURE
When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to construction in progress, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied.

Proceeds from the sale of product extracted during the development phase are recognised in the statement of income. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the unit of production method (UOP) or straight-line basis.

(iii) Deferred mining costs
Mainly comprises certain capitalised costs related to underground mining as well as pre-production and in-production stripping activities as outlined below. Deferred mining costs are amortised using the UOP basis over the life of the ore body to which those costs relate.

DEFERRED STRIPPING COSTS
Stripping costs incurred in the development of a mine (or pit) before production commences are capitalised as part of the cost of constructing the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a UOP basis.

In-production stripping costs incurred to access an identifiable component of the ore body to realise benefits in the form of improved access to ore to be mined in the future (stripping activity asset), are capitalised within deferred mining costs provided all the following conditions are met:

(a) it is probable that the future economic benefit associated with the stripping activity will be realised;

(b) the component of the ore body for which access has been improved can be identified; and

(c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

1. Accounting policies continued

If all of the criteria are not met, the production stripping costs are charged to the consolidated statement of income as they are incurred.

The stripping activity asset is subsequently depreciated on a UOP basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses.

LEASES

As lessee, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of 12 months or less and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the asset and company-specific incremental borrowing rates. Lease liabilities are recognised within borrowings on the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability, with a corresponding adjustment to the related right-of-use assets, whenever:

- The lease term changes or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to the changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate; or
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The right-of-use assets are initially recognised on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used. Right-of-use assets are recognised within property, plant and equipment on the statement of financial position. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

The Group enters into lease arrangements as a lessor with respect to some of its time charter vessels. Leases for which the Group is an intermediate lessor are classified as finance or operating leases by reference to the right-of-use asset arising from the head lease. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of these leases.

RESTORATION, REHABILITATION AND DECOMMISSIONING

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted using a risk-free rate specific to the liability and the currency in which they are denominated to their net present value, are provided for and capitalised at the time such an obligation arises. Capitalised costs are charged to the consolidated statement of income over the life of the operation through depreciation of the asset together with the unwinding of the discount on the provision.

Costs for restoration of subsequent site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the consolidated statement of income as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided a reduction, if any, in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognised in the consolidated statement of income. In the case of closed sites, changes to estimated costs are recognised immediately in the consolidated statement of income.

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

1. Accounting policies continued

Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life. The amortisation method and period are reviewed annually and impairment testing is undertaken when circumstances indicate the carrying amount may not be recoverable. Other than goodwill, which is not amortised, Glencore has no identifiable intangible assets with an indefinite life.

The major categories of intangibles are amortised on a units of production (UOP) and/or straight-line basis as follows:

Port allocation rights	UOP
Licences, trademarks and software	3 – 20 years
Customer relationships	5 – 9 years

Goodwill impairment testing

For the purpose of impairment testing, goodwill has been allocated to the CGUs, or groups of CGUs, that are expected to benefit from the synergies of the business combination and which represent the level at which management monitors and manages the goodwill. In assessing whether an impairment is required, the carrying value of the CGU is compared with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU). If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of income. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

OTHER INVESTMENTS

Equity investments, other than investments in Associates, are recorded at fair value. Glencore designates investments that are not held for trading as at fair value through other comprehensive income (FVTOCI). As a result, changes in fair value are recorded in the consolidated statement of other comprehensive income. Dividends from these investments are recognised in the consolidated statement of income, unless the dividend represents a recovery of part of the cost of the equity investment. Investments that are held for trading are subsequently measured at fair value through profit or loss (FVTPL).

IMPAIRMENT OR IMPAIRMENT REVERSALS

Glencore conducts, at least annually, an internal review of asset values which is used as a source of information to assess for any indications of impairment or impairment reversal. Formal impairment tests are carried out, at least annually, for cash-generating units containing goodwill and for all other non-current assets, when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment or reversal test involves determining whether the carrying amounts are in excess (or below, as the case may be) of their recoverable amounts. An asset's recoverable amount is determined as the higher of its FVLCD and its VIU. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statement of income to reflect the asset at the lower amount.

For those assets which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, and the change in their recoverable amount is not solely due to the passage of time, an impairment reversal is recorded in the consolidated statement of income to reflect the asset at the higher amount to the extent the increased carrying amount does not exceed the carrying value of the asset that would have been determined had no impairment previously been recognised. Goodwill impairments cannot be subsequently reversed.

PROVISIONS

Provisions are recognised when Glencore has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, including interpretation of specific laws and likelihood of settlement. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

ONEROUS CONTRACTS

An onerous contract is considered to exist where Glencore has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligations arising under onerous contracts are recognised and measured as provisions.

1. Accounting policies continued

UNFAVOURABLE CONTRACTS

An unfavourable contract is considered to exist when Glencore, in a business combination, acquires a contract under which the terms of the contract require Glencore to sell or purchase products or services on terms which are economically unfavourable compared to current market terms at the time of the business combination. Unfavourable contracts are recognised at the present value of the economic loss and amortised into the statement of income over the term of the contract.

INVENTORIES

The vast majority of inventories attributable to the marketing activities are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value, with costs allocated using the first-in-first-out (FIFO) method. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Inventories held by the industrial activities are valued at the lower of cost or net realisable value. Cost is determined using FIFO or the weighted average method and comprises material costs, labour costs and allocated production-related overhead costs. Typically raw materials and consumables are measured using the FIFO method and work in progress inventories using the weighted average method. Where the production process results in more than one product being produced (joint products), cost is allocated between the various products according to the ratio of contribution of these metals to gross sales revenue. Financing and storage costs related to inventory are expensed as incurred.

Non-current inventories primarily relate to stockpiles which are not expected to be utilised within the normal operating cycle.

PHYSICAL ADVANCES AND PREPAYMENTS

The Group periodically enters into physical advances and prepayment agreements with certain suppliers and customers. Where such advances and prepayments are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset, they are initially recorded at the amount of the cash paid or received and are subsequently classified and measured as financial assets or financial liabilities at amortised cost.

Certain physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities and do not meet the own-use exemption criteria are considered prepaid commodity forward contracts and are accounted for as financial instruments measured at fair value through profit and loss.

Also see financial instruments section and derivatives and hedging activities section below.

When physically-settled advances and prepayments which are not separable from contracts to buy or sell commodities meet the own-use exemption criteria, they are classified as non-financial assets or non-financial liabilities. These are initially recorded at the amount of the cash paid or received and are subsequently reduced by the relevant value of the contractual volumes of physical deliveries made.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Contractual maturities of such financial assets and financial liabilities may be longer than one year. However, in the normal course of trading activities, derivative financial instruments are often settled before their maturity date, and therefore classified as current assets or current liabilities.

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset. Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not subsequently measured at fair value through profit or loss, directly attributable transaction costs. Trade receivables with no provisional price features and where there is no significant financing component, are initially recognised at their transaction price. Subsequently, other investments, provisionally priced trade receivables and derivatives are carried at fair value and trade receivables that do not contain provisional price features, loans and other receivables are carried at amortised cost.

Financial liabilities, other than derivatives and those containing provisional price features, are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost. Financial liabilities that contain provisional pricing features (accounted for as embedded derivatives) were designated in their entirety as at FVTPL. Derivatives are carried at FVTPL.

Where a group of financial assets and financial liabilities recognised at fair value is managed and reported to key management personnel on the basis of its net exposure to either market risks or credit risk, fair value of that group of financial assets and financial liabilities is measured on the basis of the net price that would be received to sell the long position and to transfer the short position for a particular risk exposure of the specific financial asset or liability being measured. When the group of financial assets and/or financial liabilities is not presented on a net basis in the statement of financial position, any portfolio-level adjustments are allocated to the individual instruments that make up the group on an appropriate basis.

1. Accounting policies continued

(i) Impairment of financial assets
A loss allowance for expected credit losses is determined for all financial assets (as well as for issued loan commitments and financial guarantee contracts), other than those at FVTPL and investments in equity instruments measured at FVTOCI, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit losses on these financial assets are estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

For all other financial assets at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue amounts;
- Comparing the risk of default at the reporting date and at the date of initial recognition; and
- An assessment of relevant historical and forward-looking quantitative and qualitative information.

For those balances that are beyond 30 days overdue, such is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss, which comprises the expected lifetime loss from the instrument taking into account the probability of a default occurring within 12 months of the reporting date.

The Group considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group without taking into account any collateral held by the Group or if the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

(ii) Derecognition of financial assets and financial liabilities
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when the Group’s obligations are discharged, cancelled or have expired.

On derecognition of a financial asset/financial liability in its entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration received and receivable/paid and payable is recognised in profit and loss. On derecognition of equity investments designated and measured at FVTOCI, the cumulative gain or loss recognised in other comprehensive income is reclassified directly to retained earnings.

OWN SHARES
The cost of purchases of own shares is deducted from equity. Where they are purchased, issued to employees or sold, no gain or loss is recognised in the consolidated statement of income. Such gains and losses are recognised directly in equity. Any proceeds received on disposal of the shares or transfers to employees are recognised in equity.

DERIVATIVES AND HEDGING ACTIVITIES
Derivative instruments, which include physical contracts to sell or purchase commodities that do not meet the own-use exemption, are initially recognised at fair value when Glencore becomes a party to the contractual provisions of the instrument and are subsequently remeasured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

Gains and losses on derivative instruments for which hedge accounting is not applied, other than the revenue adjustment mechanism embedded within provisionally priced sales and mark-to-market movements on physical forward sales contracts, are recognised in cost of goods sold.

Those derivatives qualifying and designated as hedges are either (i) a Fair Value Hedge of the change in fair value of a recognised asset or liability or an unrecognised firm commitment, or (ii) a Cash Flow Hedge of the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable transaction.

1. Accounting policies continued

At the inception of the hedge and on an ongoing basis, Glencore documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets the qualifying hedge effectiveness requirements.

Glencore discontinues hedge accounting when the qualifying criteria for the hedged relationship is no longer met.

A change in the fair value of derivatives designated as a Fair Value Hedge is reflected together with the change in the fair value of the hedged item in the consolidated statement of income.

A change in the fair value of derivatives designated as a Cash Flow Hedge is initially recognised in the consolidated statement of comprehensive income and accumulated in the cash flow hedge reserve in shareholders' equity. The deferred amount is then released to the consolidated statement of income in the same periods during which the hedged transaction affects the consolidated statement of income. Hedge ineffectiveness is recorded in the consolidated statement of income when it occurs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in shareholders' equity and is recognised in the consolidated statement of income when the committed or forecast transaction is ultimately recognised in the consolidated statement of income. However, if a forecast or committed transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately transferred to the consolidated statement of income.

A derivative may be embedded in a non-derivative 'host contract' such as provisionally priced sales and purchases. Such combinations are known as hybrid instruments. If a hybrid contract contains a host that is a financial asset within the scope of IFRS 9, then the relevant classification and measurement requirements are applied to the entire contract at the date of initial recognition. Should the host contract not be a financial asset within the scope of IFRS 9, the embedded derivative is separated from the host contract, if it is not closely related to the host contract, and accounted for as a standalone derivative. Where the embedded derivative is separated, the host contract is accounted for in accordance with its relevant accounting policy, unless the entire instrument is designated at FVTPL in accordance with IFRS 9.

FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are accounted for in accordance with IFRS 9 as financial liabilities. After initial recognition, any such contracts are subsequently measured at the higher of the amount of the provision for expected credit losses and the amount initially recognised less any income recognised in accordance with the principles of IFRS 15.

2. Segment information

Glencore is organised and operates on a worldwide basis in two core business segments – Marketing activities and Industrial activities, reflecting the reporting lines and structure used by Glencore's management to allocate resources and assess the performance of Glencore.

The business segments' contributions to the Group are primarily derived from a) the net margin or premium earned from physical Marketing activities (net sale and purchase of physical commodities) and the provision of marketing and related value-add services and b) the net margin earned from Industrial asset activities (resulting from the sale of physical commodities over the cost of production and/or cost of sales). The marketing-related operating segments have been aggregated under the Marketing reportable segment as their economic characteristics (historical and expected long-term Adjusted EBITDA margins and the nature of the marketing services provided) are similar. The industrial-related operating segments have been aggregated under the Industrial reportable segment as the core activities (extracting raw material and/or processing it further into saleable product, as required, and then selling it at prevailing market prices), the exposure to long-term economic risks (price movements, technology, sovereign and production substitution) and the longer-term average Adjusted EBITDA margins are similar. The economic and operational characteristics of our thermal and steelmaking coal operating and commercial units are not expected to change in the foreseeable future and continue to be included within the industrial activities and marketing activities reporting segments, respectively.

Corporate and other: consolidated statement of income amounts represent Group-related income and expenses (including share of Viterra earnings and certain variable bonus charges). Statement of financial position amounts represent Group-related balances. In June 2023, Glencore and its fellow shareholders in Viterra Limited concluded an agreement with Bunge Limited, to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 and 31 December 2023 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.

The financial performance of the operating segments is principally evaluated by management with reference to Adjusted EBIT/EBITDA. Adjusted EBIT is the net result of segmental revenue (revenue including Proportionate adjustments as defined in the Alternative performance measure section) less cost of goods sold 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. Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. In addition, Volcan (prior to its disposal), while a subsidiary of the Group, was accounted for under the equity method for internal reporting and analysis due to the relatively low economic ownership held by the Group.

The accounting policies of the operating segments are the same as those described in note 2 with the exception of the Antamina copper/zinc mine, the Collahuasi joint venture and Volcan. Under IAS 28 and IFRS 11, Glencore's investment in the Antamina copper/zinc mine (34% owned at 31 December 2024 and 31 December 2023) is considered to be an associate as it is not subject to joint control and the Collahuasi copper mine (44% owned at 31 December 2024 and 31 December 2023) is considered to be a joint venture. Associates and joint ventures are required to be accounted for in Glencore's financial statements under the equity method. For internal reporting and analysis, Glencore evaluates the performance of these investments under the proportionate consolidation method, reflecting Glencore's proportionate share of the revenues, expenses, assets and liabilities of the investments.

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan (see note 26). The carrying amounts of Volcan assets and liabilities as at 31 December 2023 were classified as held for sale (see note 16). In the prior period and up to the date of disposal, for internal reporting and analysis, management evaluated 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 balances as presented for internal reporting purposes are reconciled to Glencore's statutory disclosures in the following tables and/or in the Alternative performance measures section.

2. Segment information continued

Glencore accounts for intra-segment sales and transfers where applicable as if the sales or transfers were to third parties, i.e. at arm's length commercial terms.

2024 US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	82,819	36,753	(23,317)	96,255
Energy and steelmaking coal	118,504	22,315	(2,664)	138,155
Corporate and other	–	6	–	6
Revenue – segmental	**201,323**	**59,074**	**(25,981)**	**234,416**
Proportionate adjustment – revenue[1]	–	(3,472)	–	(3,472)
Revenue – reported measure	**201,323**	**55,602**	**(25,981)**	**230,944**
Metals and minerals				
Adjusted EBITDA	2,436	5,844	–	8,280
Depreciation and amortisation	(61)	(3,307)	–	(3,368)
Proportionate adjustment – depreciation[1]	–	(822)	–	(822)
Adjusted EBIT	**2,375**	**1,715**	**–**	**4,090**
Energy and steelmaking coal				
Adjusted EBITDA	1,447	5,316	–	6,763
Depreciation and amortisation	(539)	(2,672)	–	(3,211)
Adjusted EBIT	**908**	**2,644**	**–**	**3,552**
Corporate and other				
Adjusted EBITDA[2]	(92)	(593)	–	(685)
Depreciation and amortisation	–	(19)	–	(19)
Adjusted EBIT	**(92)**	**(612)**	**–**	**(704)**
Total Adjusted EBITDA	**3,791**	**10,567**	**–**	**14,358**
Total depreciation and amortisation	(600)	(5,998)	–	(6,598)
Total depreciation Proportionate adjustment	–	(822)	–	(822)
Total Adjusted EBIT[3]	**3,191**	**3,747**	**–**	**6,938**
Share of associates' significant items[1,4]				113
Viterra share in earnings post-held for sale classification[2]				(165)
Movement in unrealised inter-segment profit elimination adjustments[5]				45
EVR inventory fair value adjustment[6]				(444)
Loss on disposals of non-current assets				(337)
Other expense – net				(1,926)
Impairments				(2,266)
Interest expense – net				(2,334)
Income tax expense				(1,696)
Proportionate adjustment – net finance and income tax expense[1]				(622)
Loss for the year				**(2,694)**

1 Refer to segment information on previous page and APMs section for definition.

2 Marketing activities include $165 million (pre-significant items) of Glencore's equity accounted share of Viterra. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.

3 Comprises share of income from associates, pre-significant items, of $190 million from Marketing activities and $240 million from Industrial activities.

4 Share of associates' significant items comprise Glencore's share of significant charges relating to items booked directly by various associates, notably Century.

5 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

6 Represents the upward fair value related adjustment made in respect of inventory acquired as part of the EVR acquisition (see note 26) which, following the acquisition, was sold in the ordinary course. For internal reporting and analysis purposes, management assesses EVR's performance as the inventory is sold, at the underlying operational margins then realised.

2. Segment information continued

2023 US$ million	Marketing activities	Industrial activities	Inter-segment eliminations	**Total**
Revenue				
Metals and minerals	69,293	35,556	(22,808)	82,041
Energy and steelmaking coal	117,415	24,858	(3,933)	138,340
Corporate and other	–	7	–	7
Revenue – segmental	**186,708**	**60,421**	**(26,741)**	**220,388**
Proportionate adjustment – revenue[1]	–	(2,559)	–	(2,559)
Revenue – reported measure	**186,708**	**57,862**	**(26,741)**	**217,829**
Metals and minerals				
Adjusted EBITDA	1,774	5,445	–	7,219
Depreciation and amortisation	(60)	(3,165)	–	(3,225)
Proportionate adjustment – depreciation[1]	–	(729)	–	(729)
Adjusted EBIT	**1,714**	**1,551**	**–**	**3,265**
Energy and steelmaking coal				
Adjusted EBITDA	2,098	8,452	–	10,550
Depreciation and amortisation	(390)	(2,320)	–	(2,710)
Adjusted EBIT	**1,708**	**6,132**	**–**	**7,840**
Corporate and other				
Adjusted EBITDA[2]	28	(695)	–	(667)
Depreciation and amortisation	–	(46)	–	(46)
Adjusted EBIT	**28**	**(741)**	**–**	**(713)**
Total Adjusted EBITDA	**3,900**	**13,202**	**–**	**17,102**
Total depreciation and amortisation	(450)	(5,531)	–	(5,981)
Total depreciation Proportionate adjustment	–	(729)	–	(729)
Total Adjusted EBIT[3]	**3,450**	**6,942**	**–**	**10,392**
Share of associates' significant items[1,4]				(90)
Viterra share in earnings post-held for sale classification[2]				(186)
Movement in unrealised inter-segment profit elimination adjustments[5]				258
Gain on disposals of non-current assets				850
Other expense – net				(1,091)
Impairments				(2,484)
Interest expense – net				(1,900)
Income tax expense				(2,207)
Proportionate adjustment – net finance and income tax expense[1]				(332)
Income for the year				**3,210**

1 Refer to segment information on previous page and APMs section for definition.

2 Marketing activities include $321 million of Glencore's equity accounted share of Viterra, of which $186 million relates to the period following the held for sale classification as at 30 June 2023. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra's income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate.

3 Comprises share of income from associates, pre-significant items, of $326 million from Marketing activities and $279 million from Industrial activities.

4 Share of associates' significant items comprise Glencore's share of significant charges relating to impairments and other items booked directly by various associates.

5 Represents the required adjustment to eliminate unrealised profit or losses arising on inter-segment transactions, i.e. before ultimate sale to a third party. For Glencore, such adjustments arise on the sale of product, in the ordinary course of business, from its Industrial to Marketing operations. Management assesses segment performance prior to any such adjustments, as if the sales were to third parties.

2. Segment information continued

2024 US$ million	Marketing activities	Industrial activities	Corporate and other	**Total**
Current assets	35,247	18,286	–	53,533
Current liabilities	(27,863)	(9,003)	–	(36,866)
Allocatable current capital employed	**7,384**	**9,283**	**–**	**16,667**
Property, plant and equipment	1,296	48,910	–	50,206
Intangible assets	5,192	736	–	5,928
Investments in associates and other investments	654	9,118	–	9,772
Non-current advances and loans	1,658	1,460	–	3,118
Inventories	–	517	–	517
Allocatable non-current capital employed	**8,800**	**60,741**	**–**	**69,541**
Other assets[1]			7,386	7,386
Other liabilities[2]			(57,934)	(57,934)
Total net assets	**16,184**	**70,024**	**(50,548)**	**35,660**
Capital expenditure				
Metals and minerals	138	4,769	–	4,907
Energy and steelmaking coal	903	2,270	–	3,173
Corporate and other	–	79	–	79
Capital expenditure – segmental	**1,041**	**7,118**	**–**	**8,159**
Proportionate adjustment – capital expenditure[3]	–	(1,345)	–	(1,345)
Capital expenditure – reported measure[4]	**1,041**	**5,773**	**–**	**6,814**

2023 US$ million	Marketing activities	Industrial activities	Corporate and other	**Total**
Current assets	38,010	18,677	–	56,687
Current liabilities	(28,603)	(8,359)	–	(36,962)
Allocatable current capital employed	**9,407**	**10,318**	**–**	**19,725**
Property, plant and equipment	987	38,246	–	39,233
Intangible assets	5,144	858	–	6,002
Investments in associates and other investments	699	8,637	–	9,336
Non-current advances and loans	1,818	1,058	–	2,876
Inventories	–	623	–	623
Allocatable non-current capital employed	**8,648**	**49,422**	**–**	**58,070**
Other assets[1]			9,112	9,112
Other liabilities[2]			(48,670)	(48,670)
Total net assets	**18,055**	**59,740**	**(39,558)**	**38,237**
Capital expenditure				
Metals and minerals	95	4,492	–	4,587
Energy and steelmaking coal	508	1,521	–	2,029
Corporate and other	–	61	–	61
Capital expenditure – segmental	**603**	**6,074**	**–**	**6,677**
Proportionate adjustment – capital expenditure[3]	–	(1,291)	–	(1,291)
Capital expenditure – reported measure[4]	**603**	**4,783**	**–**	**5,386**

1 Other assets include non-current financial assets, deferred tax assets, cash and cash equivalents and assets held for sale.

2 Other liabilities include borrowings, non-current deferred income, deferred tax liabilities, non-current provisions, non-current post-retirement and other employee benefits, non-current financial liabilities and liabilities held for sale.

3 Refer to APMs section for definition.

4 Includes $1,103 million (2023: $821 million), comprising $929 million (2023: $485 million) in Marketing activities and $174 million (2023: $336 million) in Industrial activities, of 'right-of-use assets' capitalised in accordance with IFRS 16 – Leases.

2. Segment information continued

GEOGRAPHICAL INFORMATION

US$ million	2024	2023
Revenue from third parties[1]		
The Americas	41,543	42,495
Europe	63,308	64,129
Asia	108,762	95,459
Africa	11,695	11,570
Oceania	5,636	4,176
	230,944	**217,829**
Non-current assets[2]		
The Americas	32,894	19,627
Europe	7,921	7,465
Asia	2,715	3,481
Africa	8,692	10,068
Oceania	13,733	14,040
	65,955	**54,681**

1 Revenue by geographical destination is based on the country of incorporation of the sales counterparty, however this may not necessarily be the country of the counterparty's ultimate parent and/or final destination of product. Revenue from third parties comprise revenue in Singapore of $27,740 million (2023: $26,068 million), China of $27,556 million (2023: $21,312 million), UK of $25,264 million (2023: $24,519 million) and USA of $24,505 million (2023: $23,505 million).

2 Non-current assets are non-current assets excluding other investments, advances and loans, other financial assets and deferred tax assets. Non-current assets comprise assets in Canada of $17,237 million (2023: $4,708 million), Australia of $13,733 million (2023: $13,733 million) and Peru of $5,270 million (2023: $5,340 million).

3. Revenue

US$ million	2024	2023
Sale of commodities	227,538	214,286
Freight, storage and other services	3,406	3,543
Total	**230,944**	**217,829**

Revenue is derived principally from the sale of commodities, recognised once control of the goods has transferred from Glencore to the buyer. Revenue from sale of commodities was reduced by $519 million (2023: increased by $1,773 million) of mark-to-market related adjustments on provisionally priced sales arrangements, recognised within our Marketing segment. Revenue derived from freight, storage and other services is recognised over time as the service is rendered. Revenue is measured based on consideration specified in the contract with the customer and excludes amounts collected on behalf of third parties. This is consistent with the revenue information disclosed for each reportable segment (see note 2).

4. (Loss)/gain on disposals of non-current assets

US$ million	Notes	**2024**	2023
Loss on derecognition of non-controlling interest on disposal of Volcan	26	(472)	–
Gain on sale of Cobar	26	–	585
Gain on revaluation of MARA	26	–	224
Gain on revaluation of Noranda Income Fund	26	–	18
Net gain on sale of other investments/operations		48	3
Net gain on disposal of property, plant and equipment		87	20
Total		**(337)**	**850**

2024

Disposal of Volcan

In May 2024, Glencore completed the disposal of its 23.3% interest in Volcan. The net loss on disposal includes derecognition to the statement of income of the previously recognised book value of the non-controlling interest equity balance ($282 million), which largely related to non-controlling interests' share of historical losses (see note 26).

2023

Disposal of Cobar

In June 2023, Glencore completed the disposal of its interest in the CSA mine, a copper mine in New South Wales, Australia, resulting in a gain on sale of $585 million (see note 26).

Acquisition of MARA

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA project, a copper and gold brownfield project located in the Caramarca province, Argentina, resulting in a gain on acquisition of $224 million, following the revaluation of Glencore's previously recognised interest (see note 26).

Acquisition of Noranda Income Fund

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own, resulting in a gain on acquisition of $18 million, following the revaluation of Glencore's previously recognised interest (see note 26).

5. Other income/(expense)

US$ million	Notes	**2024**	2023
Net foreign exchange gains		–	46
Net changes in mark-to-market valuations		115	–
Other income		76	130
Total other income		**191**	**176**
Net foreign exchange losses		(445)	–
Net changes in mark-to-market valuations		–	(103)
Legal and government proceedings		(295)	(168)
Closed sites rehabilitation provisioning		(870)	(503)
Closure and severance costs		(194)	(40)
Acquisition related expenses	26	(41)	–
Loss on energy contracts		–	(94)
Other expenses		(272)	(359)
Total other expenses		**(2,117)**	**(1,267)**
Net other expenses - net		**(1,926)**	**(1,091)**

Together with foreign exchange movements and mark-to-market valuations, other net income / (expense) includes other items that, due to their nature and variable financial impact or infrequency of the events giving rise to these items, are reported separately from operating segment results.

NET FOREIGN EXCHANGE GAINS/LOSSES

2024 net foreign exchange losses include realised foreign currency losses of $345 million (see page 23) recognised on the restructuring and partial repayment of ZAR-denominated intragroup debt and return of capital that were part of the Group's net investment in its South African operations. These repayments are considered a partial disposal of a net investment in a subsidiary, and thus a proportionate share of the total accumulated foreign exchange translation losses recognised in the net investment were recycled to the statement of income upon these repayments.

5. Other income/(expense) continued

NET CHANGES IN MARK-TO-MARKET VALUATIONS
Primarily relates to movements on interests in investments and loans (see notes 11, 12 and 14) and the ARM Coal non-discretionary dividend obligation (see note 29), all carried at FVTPL.

LEGAL AND GOVERNMENT PROCEEDINGS
$295 million (2023: $168 million) relating to various legal matters and related costs (legal, expert and compliance), including in respect of the government investigations (see note 31) and monitorships $85 million (2023: $57 million).

CLOSED SITES REHABILITATION PROVISIONING
Comprises movements in restoration, rehabilitation and decommissioning estimates related to sites that are no longer operational ($450 million) or assets that have been fully impaired ($420 million) (see note 7).

CLOSURE AND SEVERANCE COSTS
Primarily comprises estimated contractual costs and penalties related to early termination of various contractor arrangements and employee severance provisions, associated with the care and maintenance status of Koniambo's operations in New Caledonia. Also see notes 7 and 23. Closure and severance related costs in 2023 were primarily incurred at operations in Australia.

LOSS/GAIN ON ENERGY CONTRACTS
2023 loss of $94 million related to mark-to-market movements on long-term physically settled electricity contracts entered into by our European metallurgical operations.

6. Interest income/(expense)

US$ million	Notes	**2024**	2023
Bank deposits and other financial assets		569	604
Loans to associates		18	11
Interest income		**587**	**615**
Interest expense for financial liabilities not classified at FVTPL			
Capital market notes		(1,638)	(1,334)
Revolving credit facilities		(260)	(195)
Lease liabilities	9	(143)	(117)
Other bank loans		(304)	(346)
Less: capitalised interest	9	76	51
Other interest		(264)	(262)
		(2,533)	(2,203)
Other interest expense			
Post-retirement employee benefits	24	(17)	(21)
Deferred income	22	(84)	(89)
Restoration and rehabilitation	23	(204)	(122)
Other provisions	23	(47)	(43)
Other accretion interest		(36)	(37)
		(388)	(312)
Interest expense		**(2,921)**	**(2,515)**

7. Impairments

US$ million	Notes	**2024**	2023
(Impairments)/reversal of impairments of assets			
Property, plant and equipment and intangible assets	9/10	(1,942)	(2,103)
Advances and loans – current and non-current	12/14	52	(156)
Inventory and other		(368)	(5)
		(2,258)	**(2,264)**
Impairments of financial assets			
Advances and loans – current and non-current	12/14	(8)	(220)
		(8)	**(220)**
Total impairments[1]		**(2,266)**	**(2,484)**

1 Impairments recognised during the year are allocated to Glencore's operating segments as follows: Marketing activities reversal of impairments of $38 million (2023: impairments of $393 million) and Industrial activities impairments of $2,304 million (2023: $2,091 million).

As part of a regular portfolio review, Glencore carries out an assessment of whether there are indicators of cash-generating unit (CGU) or asset impairments or whether a previously recorded impairment may no longer be required.

The recoverable amounts of the property, plant and equipment and intangible assets were measured based on fair value less costs of disposal (FVLCD), or in certain cases value in use (VIU). The FVLCD or VIU of all CGUs are determined by discounted cash flow techniques based on the most recent approved financial budgets, underpinned and supported by the life of asset plans of the respective operations. The valuation models use a combination of internal sources and those inputs available to a market participant, which comprise the most recent reserve and resource estimates, relevant cost assumptions and where possible, market forecasts of commodity price and foreign exchange rate assumptions, discounted using operation specific post-tax real discount rates (unless otherwise indicated) ranging from 7.6% – 14.2% (2023: 8.7% – 15.8%). The valuations generally remain most sensitive to price and a deterioration/improvement in the pricing outlook may result in additional impairments/reversals. The determination of FVLCD and VIU used Level 3 valuation techniques for both years. A sensitivity analysis was conducted on commodity price assumptions, applying a 10% change, representing a typical deviation parameter common in the industry. Additionally, a sensitivity analysis on the discount rate, with a 1% variation was considered, reflecting a reasonable range of potential changes, given current economic conditions and market expectations. Where a higher percentage is reasonably possible on an operational assumption, that has been clearly identified.

As a result of the regular impairment assessment, the following significant impairment charges were recognised:

2024
Property, plant and equipment and intangible assets

	2024 impairment/ (reversal of impairment)					Post-tax impairments/(reversal of impairments) resulting from changes in key assumptions			
US$ million	pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Coal South Africa	611	446	1,294	9.7%	API4: 99-95	496	(428)[5]	53	(63)
Koniambo[4]	279	279	(349)						
	890	725	945						
Custom Zinc/Copper metallurgical operations									
CEZ[4]	148	110	(4)						
Pasar[4]	406	406	(281)						
CCR / Horne[4]	847	632	(245)						
	1,401	1,148	(530)						
Zinc/Lead mining operations									
Mt Isa - Zinc	(195)	(136)	828	11.0%	Zn: 2,578 - 2,750	371	(102)[5]	43	(47)
Mc Arthur River	(288)	(161)	1,019	10.1%	Zn: 2,578 - 2,750	347	(27)[5]	77	(27)[5]
Kazzinc - Zhairem	(96)	(77)	583	12.1%	Zn: 2,578 - 2,750	139	(104)[5]	19	(18)
	(579)	(374)	2,430						
Various other	230	174	–						
	1,942	**1,673**	**2,845**			**1,353**	**(661)**	**192**	**(155)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.

2 Discount rates expressed on a real terms, post-tax basis.

3 Across the curve.

4 The estimated recoverable value of Koniambo and Custom Zinc/Copper metallurgical operations is estimated to be de minimis. No reasonably possible change in assumptions would materially impact this value, hence no sensitivity analysis is presented.

5 Illustrated impairment reversal capped at level of accumulated historical impairment, adjusted for notional depreciation since the impairment was charged.

7. Impairments continued

- $611 million, South Africa Coal CGU (Industrial activities segment). On account of weaker non-Pacific demand, export growth from Indonesia and stronger LNG supply growth, thermal coal price forecasts trended lower over H1 2024. As a result, our long-term South African coal export price assumption (API4) reduced from $118/t to $95/t (down 19%). These lower price assumptions, together with ongoing export logistics challenges, have significantly impacted Coal SA's expected overall returns.
- $553 million, Koniambo CGU (Industrial activities segment). On 12 February 2024, we announced that Koniambo would transition to care and maintenance, with Glencore continuing to fund the business over a six-month period to support the critical activities required to maintain integrity of the assets, while running a process to identify a potential new industrial partner and/or possibly an outright sale. Given the continuing challenging nickel market environment, the remaining property, plant and equipment ($279 million) and related spare-parts inventory ($140 million) were fully impaired, and we recognised contract termination and employee severance related costs of $134 million (see note 6).
- $1,487 million, various custom zinc and copper metallurgical operations (Industrial activities segment). Over 2024, zinc and copper metallurgical economics came under extreme pressure as increasing smelter capacity, coupled with constrained zinc and copper concentrate markets and mine supply, drove smelter treatment charge (TC) revenue streams to record lows and at times, even negative. Over the short- to medium-term, it is anticipated that mine supply will continue to be constrained and as a result, the valuations of the above custom metallurgical operations were fully impaired, with their longer-term business cases being strategically evaluated. To this effect, property, plant and equipment related balances at each of the operations, totalling $1,401 million, were fully impaired and an inventory impairment of $86 million was recognised.

Reversal of impairment:

- $579 million impairment reversals at various zinc and lead mining operations (Industrial activities segment). As noted above, 2024 was characterised by record low zinc and copper TC realisations. Contrary to custom metallurgical operations, a low TC outlook is a positive development for zinc/lead and copper concentrate producing mines. As a result, estimated valuations for our zinc mines, that were previously impaired, increased and partial reversals of the previous years' impairments were recognised.
- The balance of impairment charges of $230 million on property, plant and equipment (none of which were individually material) relate to specific assets ($216 million in the Industrial activities segment and $14 million in the Marketing activities segment) where utilisation is no longer required or to projects no longer progressed due to changes in production and development plans.

Advances and loans current and non-current

Impairment/reversal of impairments on advances and loans of net $44 million (none of which were individually material) were recognised following the change in the underlying financial condition of various counterparties and final settlement of certain outstanding loans (impairment of $8 million in the Industrial activities segment and reversal of impairment of $52 million in the Marketing activities segment).

2023

Property, plant and equipment and intangible assets

During 2023, many central bank interest rates continued to increase, often leading to higher equity risk and certain country risk premiums and ultimately an environment of generally higher discount rates. These macro factors, together with a particularly subdued cobalt hydroxide short-to medium-term pricing outlook and various operational challenges, resulted in a number of impairments related to metals and minerals CGUs in our Industrial activities segment. The valuations were most sensitive to commodity price and discount rate assumptions and a deterioration/improvement in these assumptions could have resulted in additional impairments/reversal of impairments, as set out below.

7. Impairments continued

US$ million	2023 impairment/ (reversal of impairment) pre tax	post tax	Capital employed[1]	Discount rate[2]	Short-to long-term price assumption	Impairments/(reversal of impairments) resulting from changes in key assumptions Decrease/(increase) in price of 10%[3]		Increase/(decrease) in discount rate of 1%	
Cash-generating unit									
Mutanda copper/cobalt	1,045	762	1,432	15.0%	Cu: 8,196 - 8,500 Co[4]: 20,668 - 37,203	261 307	(254) (292)	133	(148)
McArthur River zinc	211	118	758	10.6%	Zn: 2,476 - 2,700	364	(332)	70	(79)
Kazzinc Smelting zinc	156	134	1,265	13.3%	Zn: 2,476 - 2,700	160	(134)	109	(123)
Kazzinc - Zhairem zinc	77	62	522	13.3%	Zn: 2,476 - 2,700	125	(126)	16	(18)
Volcan zinc[5]	375	340	1,086			–	–	–	–
Nordenham Zinc[5]	231	191	–	9.2%	Zn: 2,476 - 2,700	–	–	–	–
Astron oil	(190)	(138)	1,056	8.7%	Margin $/bbl: 10.9 - 13.7	243	(48)	88	(48)
Various other	198	147	–			–	–	–	–
	2,103	**1,616**	**6,119**			**1,460**	**(1,186)**	**525**	**(539)**

1 Estimated recoverable capital employed, post impairment. Capital employed includes property, plant and equipment, non-current inventory, less rehabilitation provisions and net deferred tax liabilities.
2 Discount rates expressed on a real terms, post-tax basis.
3 Across the curve.
4 Cobalt hydroxide price
5 The estimated recoverable value of Nordenham is estimated to be de minimis. In respect of Volcan, the recoverable value reflects indicative third-party offers. No reasonably possible change in assumptions would materially impact this value, hence no sensitivity analysis is presented.

- $1,045 million, Mutanda CGU (Industrial activities segment). On account of significantly increased global production, the cobalt hydroxide market moved further into oversupply during 2023. In response, Mutanda had made certain market-related adjustments to its short-to medium-term production plans, which, in addition to the Group revising cobalt price assumptions lower over this period, had significantly impacted Mutanda's expected overall returns.
- $211 million, McArthur River CGU (Industrial activities segment). Lower modelled saleable production volumes due to revised processing recovery assumptions and a higher assessed discount rate of 10.6% (2022: 8.7%) were the primary drivers of the impairment.
- $77 million, Kazzinc Smelting CGU (Industrial activities segment). In addition to the above-noted macro inputs, the Kazzinc Smelting CGU was incrementally impacted by cost inflation on both capital and operational expenditures as it continued to manage logistical and supply chain challenges stemming from the Russia/Ukraine war.
- $375 million, Volcan CGU (Industrial activities segment). Volcan is a listed zinc / silver mining entity in Peru, in which the Group held a 63% controlling (23.2% economic) interest in. As at 31 December 2023, Glencore had classified the assets and liabilities of Volcan as held for sale (see note 16). The Group had received various proposals to acquire its equity interest and the carrying value as at 31 December 2023 reflected the value indicated by such proposals.
- $231 million, Nordenham CGU (Industrial activities segment). In 2022, Nordenham's zinc processing operations were put into care and maintenance, with value being realised through the resale of committed electricity supply into the grid. In 2023, forecast treatment and refinery fee assumptions over the medium term were insufficient to support the carrying value. A full impairment was recognised.
- The balance of the impairment charges of $198 million on property, plant and equipment (none of which were individually material) related to specific assets (Industrial activities segment) where utilisation is no longer required or to projects no longer progressed due to changes in production and development plans.

Reversal of impairment:

- $190 million, Astron Energy CGU (Industrial activities segment). The CGU was impaired in 2020, reflecting the global macro-economic impact of Covid-19 on refined petroleum product demand, the resulting industry overcapacity and lower refining margins. As demand continued to recover post-Covid, refining margins and their outlook also improved and as a result, a large portion of the previously recorded impairment was reversed, further enabled by the restart of operations of the Astron Energy refinery in Cape Town in early 2023, following a multi-year rebuild.

Advances and loans current and non-current

During 2023, the originally expected production rate at Mopani was not achieved, in part due to a lack of funding. The new shareholder conducted operational and strategic reviews, resulting in Mopani seeking additional equity funding, alongside the restructuring of our transaction debt (see note 12). As a result, the advance was impaired by $156 million (Marketing activities segment).

The balance of impairment charges of $220 million (none of which were individually material) were recognised following changes in the underlying financial conditions of various counterparties and / or non-performance in settling certain obligations.

8. Income taxes

Income taxes consist of the following:

US$ million	**2024**	2023
Current income tax expense	(1,870)	(2,583)
Adjustments in respect of prior year current income tax	(46)	(282)
Deferred income tax credit	445	697
Adjustments in respect of prior year deferred income tax	(225)	(39)
Total tax expense reported in the statement of income	**(1,696)**	**(2,207)**
Deferred income tax recognised directly in other comprehensive income	(43)	(17)
Total tax expense recognised directly in other comprehensive income	**(43)**	**(17)**

The effective Group tax rate is different from the statutory Swiss income tax rate applicable to the Company for the following reasons:

US$ million	**2024**	2023
(Loss)/income before income taxes	(998)	5,417
Less: Share of income from associates and joint ventures	(1,417)	(1,337)
Parent Company's and subsidiaries' (loss)/income before income tax and attribution	**(2,415)**	**4,080**
Income tax credit/(expense) calculated at the Swiss income tax rate of 12% (2023: 12%)	290	(490)
Tax effects of:		
Different tax rates from the standard Swiss income tax rate	(577)	(891)
Tax-exempt income	322	525
Items not tax deductible	(499)	(939)
Foreign exchange fluctuations	(270)	263
Changes in tax rates	(5)	17
Utilisation and changes in recognition of tax losses and temporary differences	3	(198)
Tax losses not recognised	(712)	(255)
Adjustments in respect of prior years	(271)	(321)
Other	23	82
Income tax expense	**(1,696)**	**(2,207)**

The non-tax deductible items of $499 million (2023: $939 million) primarily relate to financing costs, impairments and various other expenses.

The impact of tax-exempt income of $322 million (2023: $525 million) primarily relates to non-taxable dividends, income that is not effectively connected to the taxable jurisdiction, and various other items.

The tax impact of foreign exchange fluctuations relates to the foreign currency movements on deferred tax balances where the underlying tax balances are denominated in a currency different to the functional currency determined for accounting purposes.

For significant items, including non-recurring adjustments, refer to APM section.

8. Income taxes continued

DEFERRED TAXES

Deferred taxes as at 31 December 2024 and 2023 are attributable to the items in the table below:

US$ million	**2024**	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2023
Deferred tax assets[1]							
Tax losses carried forward	878	(291)	–	–	(1)	–	1,170
Other	330	161	(40)	–	(6)	(5)	220
Total	**1,208**	**(130)**	**(40)**	**–**	**(7)**	**(5)**	**1,390**
Deferred tax liabilities[1]							
Depreciation and amortisation	(4,723)	474	–	(3,130)	11	19	(2,097)
Mark-to-market valuations	(276)	31	(1)	–	–	–	(306)
Other	(208)	(155)	(2)	512	9	(5)	(567)
Total	**(5,207)**	**350**	**(3)**	**(2,618)**	**20**	**14**	**(2,970)**
Total Deferred tax - net	**(3,999)**	**220**	**(43)**	**(2,618)**	**13**	**9**	**(1,580)**

US$ million	2023	Recognised in the statement of income	Recognised in other comprehensive income	Business combination and disposal of subsidiaries	Foreign currency exchange movements	Other	2022
Deferred tax assets[1]							
Tax losses carried forward	1,170	(357)	–	11	1	–	1,515
Other	220	(108)	(17)	22	1	–	322
Total	**1,390**	**(465)**	**(17)**	**33**	**2**	**–**	**1,837**
Deferred tax liabilities[1]							
Depreciation and amortisation	(2,097)	1,639	–	(438)	61	(60)	(3,299)
Mark-to-market valuations	(306)	(183)	2	–	–	–	(125)
Other	(567)	(333)	(2)	–	(2)	(3)	(227)
Total	**(2,970)**	**1,123**	**–**	**(438)**	**59**	**(63)**	**(3,651)**
Total Deferred tax - net	**(1,580)**	**658**	**(17)**	**(405)**	**61**	**(63)**	**(1,814)**

1 Asset and liability positions in the same category reflect the impact of tax assets and liabilities arising in local tax jurisdictions that cannot be offset against tax assets and liabilities arising in other tax jurisdictions.

Deferred tax assets are net of $272 million (2023: $324 million) of uncertain tax liabilities related to tax estimation and judgement uncertainties with respect to various open tax disputes discussed below.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. As at 31 December 2024, $1,298 million (2023: $1,665 million) of deferred tax assets related to available loss carry forwards have been recognised, of which $878 million (2023: $1,170 million) are disclosed as deferred tax assets with the remaining balance being offset against deferred tax liabilities arising in the same tax entity. This balance is primarily comprised of:

- $195 million (2023: $483 million) in entities domiciled in the DRC;
- $363 million (2023: $416 million) in entities domiciled in Switzerland; and
- $250 million (2023: $255 million) in entities domiciled in the US.

In evaluating whether it is probable that taxable profits will be earned in future accounting periods prior to any tax loss expiry as may be the case, relevant evidence was considered, including possible changes in the tax legislation, approved budgets, forecasts and business plans and, in certain cases, analysis of historical operating results. The recognised losses carried forward in the DRC primarily relate to historical development and financing-related costs at KCC and for those in Switzerland and the US, to non-recurring events. The forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets.

8. Income taxes continued

INCOME TAX RECEIVABLE / PAYABLE

US$ million	**2024**	2023
Income tax receivable	1,495	1,229
Income tax payable	(1,951)	(1,850)
Net income tax payable	**(456)**	**(621)**

INCOME TAX JUDGEMENTS AND UNCERTAIN TAX LIABILITIES

The current open tax matters are spread across numerous jurisdictions and consist primarily of legacy transfer pricing matters that have been open for a number of years and may take several years to resolve. In recognising a provision for these taxation exposures, consideration was given to the range of possible outcomes to determine the Group's best estimate of the amount to provide. As at 31 December 2024, the Group has recognised $1,777 million (2023: $1,425 million) of uncertain tax liabilities related to possible adverse outcomes of these open matters, of which $272 million (2023: $324 million) has been recognised net of deferred tax assets, with the balance of $1,505 million (2023: $1,101 million) recognised as an income tax payable. The change in the total uncertain tax position during the year reflects the issuance of various new assessments and discussions at the administrative phase.

UK Tax Audit

In previous periods, HMRC have issued formal transfer pricing, unallowable purposes and diverted profits tax assessments for the 2008-2019 and 2021 tax years, amounting to $1,201 million. The Group has appealed against, and continues to vigorously contest, these assessments, following, over the years, various legal opinions received and detailed analysis conducted, supporting its positions and policies applied. Therefore, the Group has not fully provided for the amount assessed. The matter is now proceeding through the Mutual Agreement Process, pursuant to article 24 of the Switzerland – United Kingdom Income Tax Treaty 1977. Management does not anticipate a significant risk of material changes in estimates in this matter within the next financial year.

DRC Tax Audit

As a matter of course, various tax authorities in the DRC issue draft assessments adjusting revenue and denying costs and other items, along with customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Group engages with the tax authorities to defend its filing positions. As at 31 December 2024, there are various ongoing technical discussions and challenges, the ultimate outcome of which remains uncertain, and therefore there remains a risk that the outcome could materially impact the recognised balances within the next financial year. It is impractical to provide further sensitivity estimates of potential downside or upside variances.

AVAILABLE GROSS TAX LOSSES

Available gross tax losses carried forward and deductible temporary differences, for which no deferred tax assets have been recognised in the consolidated financial statements, are detailed below and will expire as follows:

US$ million	**2024**	2023
1 year	182	18
2 years	4	217
3 years	7,298	16
Thereafter	4,605	12,193
Unlimited	20,034	17,212
Total	**32,123**	**29,656**

As at 31 December 2024, unremitted earnings of $54,975 million (2023: $58,500 million) have been retained by subsidiaries for reinvestment. Therefore, no deferred income tax liabilities have been recognised for withholding tax and other taxes that would be payable on the unremitted earnings of certain foreign subsidiaries.

9. Property, plant and equipment

2024

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Gross carrying amount:								
1 January 2024		6,619	47,785	3,510	28,516	813	16,154	103,397
Business combination	26	196	4,710	144	8,040	–	–	13,090
Additions		30	4,231	1,103	25	137	1,268	6,794
Disposals		(13)	(627)	(543)	(64)	–	(35)	(1,282)
Effect of foreign currency exchange movements		(12)	(161)	(5)	(61)	–	(19)	(258)
Other movements[1]		245	(970)	(6)	(74)	18	516	(271)
31 December 2024		**7,065**	**54,968**	**4,203**	**36,382**	**968**	**17,884**	**121,470**
Accumulated depreciation and impairment:								
1 January 2024		3,143	30,677	1,935	16,511	392	11,506	64,164
Disposals		(10)	(574)	(512)	(64)	–	(34)	(1,194)
Depreciation		320	2,451	823	1,482	1	1,364	6,441
Impairment	7	137	1,005	46	1,019	–	(278)	1,929
Effect of foreign currency exchange movements		(3)	(53)	(3)	(49)	1	(7)	(114)
Other movements[1]		12	81	7	(40)	(3)	(19)	38
31 December 2024		**3,599**	**33,587**	**2,296**	**18,859**	**391**	**12,532**	**71,264**
Net book value 31 December 2024		**3,466**	**21,381**	**1,907**	**17,523**	**577**	**5,352**	**50,206**

1 Primarily consists of decreases in rehabilitation provision of $28 million and reclassifications within the various property, plant and equipment headings and intangible assets.

Plant and equipment includes expenditure for construction in progress of $5,789 million (2023: $4,640 million). Depreciation expenses included in cost of goods sold are $6,384 million (2023: $5,805 million) and in selling and administrative expenses, $57 million (2023: $52 million).

During 2024, $76 million (2023: $51 million) of interest was capitalised. With the exception of project-specific borrowings, the rate used to determine the amount of borrowing costs eligible for capitalisation was 8.0% (2023: 6.1%).

As at 31 December 2024, with the exception of leases, no property, plant or equipment was pledged as security for borrowings (2023: $Nil).

9. Property, plant and equipment continued

2023

US$ million	Notes	Freehold land and buildings	Plant and equipment	Right-of-use assets	Mineral and petroleum rights	Exploration and evaluation	Deferred mining costs	**Total**
Gross carrying amount:								
1 January 2023[1]		6,504	45,850	3,198	26,947	721	15,094	98,314
Business combination	26	8	541	6	969	–	2	1,526
Disposal of subsidiaries	26	(1)	(71)	–	(133)	–	–	(205)
Additions[1]		46	3,571	821	65	80	772	5,355
Disposals		(52)	(818)	(491)	(81)	–	(569)	(2,011)
Effect of foreign currency exchange movements		(8)	(178)	–	(156)	(1)	(31)	(374)
Other movements[2]		122	(1,110)	(24)	905	13	886	792
31 December 2023		**6,619**	**47,785**	**3,510**	**28,516**	**813**	**16,154**	**103,397**
Accumulated depreciation and impairment:								
1 January 2023		2,807	29,142	1,726	14,347	362	10,366	58,750
Disposal of subsidiaries	26	–	(56)	–	(105)	–	–	(161)
Disposals		(50)	(721)	(444)	(72)	–	(561)	(1,848)
Depreciation		301	2,179	665	1,440	1	1,271	5,857
Impairment	7	72	334	–	980	29	295	1,710
Effect of foreign currency exchange movements		(4)	(89)	–	(67)	–	(10)	(170)
Other movements[2]		17	(112)	(12)	(12)	–	145	26
31 December 2023		**3,143**	**30,677**	**1,935**	**16,511**	**392**	**11,506**	**64,164**
Net book value 31 December 2023		**3,476**	**17,108**	**1,575**	**12,005**	**421**	**4,648**	**39,233**

1 $308 million of opening balances and $80 million of additions were reclassified from 'Mineral and petroleum rights' to 'Exploration and evaluation' to correct the prior year presentation. Certain exploration and evaluation assets were previously included in mineral and petroleum rights.

2 Primarily consists of increases in rehabilitation provision of $780 million and reclassifications within the various property, plant and equipment headings.

LEASES

The Group leases various assets including land and buildings and plant and equipment. As at 31 December 2024, the net book value of recognised right-of use assets relating to land and buildings was $426 million (2023: $468 million) and plant and equipment $1,481 million (2023: $1,107 million). The depreciation charge for the period relating to those assets was $59 million (2023: $72 million) and $764 million (2023: $593 million), respectively.

Disclosure of amounts recognised as lease liabilities in the statement of financial position and cash outflows for leases in the year are included within note 21 and their maturity analysis within note 27.

Amounts recognised in the statement of income are detailed below:

US$ million	**2024**	2023
Depreciation on right-of-use assets	(823)	(665)
Interest expense on lease liabilities	(143)	(117)
Expense relating to short-term leases	(974)	(992)
Expense relating to low-value leases	(10)	(17)
Expense relating to variable lease payments not included in the measurement of the lease liability	(13)	(34)
Income from subleasing right-of-use assets	275	187
Total	**(1,688)**	**(1,638)**

At 31 December 2024, the Group is committed to $266 million (2023: $407 million) of short-term lease payments and $Nil (2023: $87 million) of capitalised leases not yet commenced.

10. Intangible assets

2024

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	**Total**
Cost:						
1 January 2024		13,134	1,049	559	775	15,517
Business combination	26	–	–	7	–	7
Additions		–	–	16	4	20
Disposals		–	(1)	(9)	(7)	(17)
Effect of foreign currency exchange movements		–	(34)	(17)	(32)	(83)
Other movements		–	–	121	1	122
31 December 2024		**13,134**	**1,014**	**677**	**741**	**15,566**
Accumulated amortisation and impairment:						
1 January 2024		8,134	407	382	592	9,515
Disposals		–	–	(8)	(7)	(15)
Amortisation expense[1]		–	65	41	51	157
Impairment	7	–	13	–	–	13
Effect of foreign currency exchange movements		–	(16)	(7)	(21)	(44)
Other movements		–	–	12	–	12
31 December 2024		**8,134**	**469**	**420**	**615**	**9,638**
Net book value 31 December 2024		**5,000**	**545**	**257**	**126**	**5,928**

1 Recognised in cost of goods sold.

2023

US$ million	Notes	Goodwill	Port allocation rights	Licences, trademarks and software	Customer relationships and other	**Total**
Cost:						
1 January 2023		13,134	1,128	554	753	15,569
Business combination	26	–	–	–	7	7
Disposal of subsidiaries	26	–	–	(12)	–	(12)
Additions		–	–	5	26	31
Disposals		–	–	(5)	(23)	(28)
Effect of foreign currency exchange movements		–	(79)	6	10	(63)
Other movements		–	–	11	2	13
31 December 2023		**13,134**	**1,049**	**559**	**775**	**15,517**
Accumulated amortisation and impairment:						
1 January 2023		8,134	381	348	546	9,409
Disposals		–	–	(5)	(12)	(17)
Amortisation expense[1]		–	52	40	32	124
Impairment	7	–	–	–	18	18
Effect of foreign currency exchange movements		–	(26)	1	6	(19)
Other movements		–	–	(2)	2	–
31 December 2023		**8,134**	**407**	**382**	**592**	**9,515**
Net book value 31 December 2023		**5,000**	**642**	**177**	**183**	**6,002**

1 Recognised in cost of goods sold.

10. Intangible assets continued

GOODWILL
The carrying amount of goodwill has been allocated to cash-generating units (CGUs), or groups of CGUs as follows:

US$ million	**2024**	2023
Metals and minerals marketing business	3,326	3,326
Coal marketing business	1,674	1,674
Total	**5,000**	**5,000**

METALS AND MINERALS AND COAL MARKETING BUSINESSES
Goodwill of $3,326 million and $1,674 million was recognised in connection with previous business combinations and was allocated to the metals and minerals marketing and energy and steelmaking coal marketing CGUs, respectively, based on the annual synergies expected to accrue to the respective marketing departments as a result of increased volumes, blending opportunities and freight and logistics arbitrage opportunities.

GOODWILL IMPAIRMENT TESTING
Given the nature of each CGU's activities, information on its fair value is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently:

- The recoverable amount for each of the marketing CGUs is determined by reference to the FVLCD which utilises a price-to-earnings multiple approach, based on historical financial performance data, which includes factors such as marketing volumes handled and operating, interest and income tax charges. The price-to-earnings multiple of 10 times (2023: 10 times) is derived from observable market data for broadly comparable businesses; and
- Glencore believes that no reasonably possible changes in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of the CGU over the next 12 months. The determination of FVLCD for each of the marketing CGUs used Level 3 valuation techniques in both years.

PORT ALLOCATION RIGHTS
Port allocation rights represent contractual entitlements to export certain amounts of thermal coal on an annual basis from Richards Bay Coal Terminal in South Africa recognised as part of previous business combinations. The rights are amortised on a units of production basis.

LICENCES, TRADEMARKS AND SOFTWARE
Intangibles related to internally developed technology and patents were recognised in previous business combinations and are amortised over the estimated economic life of the technology which ranges between 3 and 20 years.

CUSTOMER RELATIONSHIPS
Customer relationships mainly represent intangible assets related to long-standing customer relationships recognised in previous business combinations. These intangible assets are being amortised on a straight-line basis over their estimated economic life which ranges between 5 and 9 years.

11. Investments in associates, joint ventures and other investments

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

US$ million	Notes	**2024**	2023
1 January		8,823	11,878
Additions		83	829
Disposals		(6)	(22)
Share of income from associates and joint ventures		1,417	1,337
Share of other comprehensive (loss)/income from associates and joint ventures		(99)	16
Transfer of previously held equity accounted investments to subsidiaries	26	–	(175)
Reclassification to other investments		(100)	–
Dividends received		(812)	(1,328)
Reclassification to held for sale	16	–	(3,711)
Other movements		(2)	(1)
31 December		**9,304**	**8,823**
Of which:			
Investments in associates		5,269	5,281
Investments in joint ventures		4,035	3,542

As at 31 December 2024, the carrying value of our listed associates is $668 million (2023: $591 million), mainly comprising Century Aluminum and PT CITA, which have carrying values of $323 million (2023: $170 million) and $227 million (2023: $199 million), respectively. The fair value of our listed associates, using published price quotations (a Level 1 fair value measurement) is $1,096 million (2023: $862 million). As at 31 December 2024, Glencore's investment in Century Aluminum was pledged under a loan facility, with proceeds received and recognised in current borrowings of $175 million (2023: $125 million) (see note 21).

Additions

In December 2023, Glencore completed the acquisition of a non-controlling 30% equity stake in Alunorte S.A. and a non-controlling 45% equity stake in Mineracão Rio do Norte S.A. for a combined payment on completion, including earn-in and other adjustments, of $677 million. The acquisition of the equity stakes provides Glencore with exposure to lower-quartile carbon alumina and bauxite, enhancing our capability to supply to our customers such critical materials for the ongoing energy transition.

In 2024, Glencore acquired an additional 3.03% non-controlling equity stake in Alunorte S.A. and completed additional investment funding in Alunorte S.A. and Mineracão Rio do Norte S.A. for combined payments of $81 million.

Transfer of previously held equity accounted investments to subsidiaries

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own. Prior to the acquisition, Glencore owned a 25% interest in Noranda Income Fund which was accounted for as an associate (see note 26).

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA Project, a copper and gold brownfield project located in Argentina, that it did not previously own. Prior to the acquisition, Glencore owned a 43.75% interest in the MARA Project which was accounted for as an associate (see note 26).

Reclassification to other investments

In H2 2024, MAC Copper (previously Metals Acquisition) completed a share placement, which resulted in Glencore's equity interest being diluted to under 20% and losing its ability to exert significant influence over the investment. As a result, the Group ceased applying the equity method and recognised the investment as a financial asset at fair value through profit or loss. See below Other Investments.

11. Investments in associates, joint ventures and other investments continued

2024 Details of material associates and joint ventures

Summarised financial information in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Non-current assets	7,011	**7,011**	8,445	**8,445**	**15,456**
Current assets	1,651	**1,651**	1,931	**1,931**	**3,582**
Non-current liabilities	(2,942)	**(2,942)**	(2,602)	**(2,602)**	**(5,544)**
Current liabilities	(978)	**(978)**	(836)	**(836)**	**(1,814)**
The above assets and liabilities include the following:					
Cash and cash equivalents	105	**105**	520	**520**	**625**
Current financial liabilities[1]	(206)	**(206)**	(21)	**(21)**	**(227)**
Non-current financial liabilities[1]	(1,184)	**(1,184)**	(1,075)	**(1,075)**	**(2,259)**
Net assets 31 December 2024	**4,742**	**4,742**	**6,938**	**6,938**	**11,680**
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,499	**1,499**	982	**982**	**2,481**
Carrying value	3,102	**3,102**	4,035	**4,035**	**7,137**

1 Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures for the year ended 31 December 2024 including Group adjustments relating to alignment of accounting policies or fair value adjustments, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Revenue	4,685	**4,685**	4,819	**4,819**	**9,504**
Income for the year	1,140	**1,140**	1,507	**1,507**	**2,647**
Other comprehensive loss	–	**–**	(24)	**(24)**	**(24)**
Total comprehensive income	1,140	**1,140**	1,483	**1,483**	**2,623**
Glencore's share of dividends paid	430	**430**	168	**168**	**598**
The above income for the year includes the following:					
Depreciation and amortisation	(1,557)	**(1,557)**	(672)	**(672)**	**(2,229)**
Interest income[1]	7	**7**	74	**74**	**81**
Interest expense[2]	(42)	**(42)**	(40)	**(40)**	**(82)**
Income tax expense	(692)	**(692)**	(997)	**(997)**	**(1,689)**

1 Includes foreign exchange gains and other income of $56 million.
2 Includes foreign exchange losses and other expenses of $8 million.

11. Investments in associates, joint ventures and other investments continued

2023 Details of material associates and joint ventures

Summarised financial information in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Non-current assets	6,275	**6,275**	6,914	**6,914**	**13,189**
Current assets	1,596	**1,596**	2,173	**2,173**	**3,769**
Non-current liabilities	(2,488)	**(2,488)**	(2,662)	**(2,662)**	**(5,150)**
Current liabilities	(857)	**(857)**	(718)	**(718)**	**(1,575)**
The above assets and liabilities include the following:					
Cash and cash equivalents	71	**71**	327	**327**	**398**
Current financial liabilities[1]	(106)	**(106)**	(31)	**(31)**	**(137)**
Non-current financial liabilities[1]	(1,138)	**(1,138)**	(1,091)	**(1,091)**	**(2,229)**
Net assets 31 December 2023	**4,526**	**4,526**	**5,707**	**5,707**	**10,233**
Glencore's ownership interest	33.8%		44.0%		
Acquisition fair value and other adjustments	1,618	**1,618**	1,031	**1,031**	**2,649**
Carrying value	3,148	**3,148**	3,542	**3,542**	**6,690**

1 Financial liabilities exclude trade, other payables and provisions.

Summarised profit and loss in respect of Glencore's associates and joint ventures, reflecting 100% of the underlying associates' and joint ventures' relevant figures for the year ended 31 December 2023, including Group adjustments relating to alignment of accounting policies or fair value adjustments, is set out below.

US$ million	Antamina	**Total material associates**	Collahuasi	**Total material joint ventures**	**Total material associates and joint ventures**
Revenue	4,243	**4,243**	4,648	**4,648**	**8,891**
Income for the year	1,206	**1,206**	1,471	**1,471**	**2,677**
Other comprehensive loss	–	**–**	(18)	**(18)**	**(18)**
Total comprehensive income	1,206	**1,206**	1,453	**1,453**	**2,659**
Glencore's share of dividends paid	452	**452**	308	**308**	**760**
The above (loss)/income for the year includes the following:					
Depreciation and amortisation	(1,193)	**(1,193)**	(741)	**(741)**	**(1,934)**
Interest income[1]	34	**34**	20	**20**	**54**
Interest expense[2]	(21)	**(21)**	(18)	**(18)**	**(39)**
Income tax expense	(664)	**(664)**	(761)	**(761)**	**(1,425)**

1 Includes foreign exchange gains and other income of $29 million.
2 Includes foreign exchange losses and other expenses of $22 million.

11. Investments in associates, joint ventures and other investments continued

Aggregate information of associates and joint ventures that are not individually material:

US$ million	**2024**	2023
The Group's share of income	369	282
The Group's share of other comprehensive (loss)/gain	(88)	24
The Group's share of total comprehensive income	281	306
Aggregate carrying value of the Group's interests	2,167	2,133

The amount of corporate guarantees in favour of associates and joint ventures as at 31 December 2024 was $226 million (2023: $131 million). No amounts have been claimed or provided as at 31 December 2024. Glencore's share of joint ventures' capital commitments amounts to $202 million (2023: $431 million).

Refer to note 34 for further details of the Group's principal associates and joint ventures.

OTHER INVESTMENTS

Other investments comprise equity investments, other than investments in associates, recorded at fair value.

2024

US$ million	FVTOCI[1]	FVTPL[2]	**Total**
1 January	387	126	513
Additions	145	10	155
Disposals	(115)	(121)	(236)
Changes in mark-to-market valuations	(67)	3	(64)
Reclassification from associates and joint ventures	–	100	100
Total	**350**	**118**	**468**

2023

US$ million	FVTOCI[1]	FVTPL[2]	**Total**
1 January	419	37	456
Additions	62	108	170
Disposals	–	(39)	(39)
Changes in mark-to-market valuations	(94)	20	(74)
Total	**387**	**126**	**513**

1 FVTOCI - Fair value through other comprehensive income.
2 FVTPL - Fair value through profit and loss.

During the year, dividend income from equity investments designated at fair value through other comprehensive income amounted to $7 million (2023: $6 million).

Refer to note 34 for further details of the Group's principal other investments.

12. Advances and loans

US$ million	Notes	2024	2023
Financial assets at amortised cost			
Loans to associates		133	137
Advances and loans[1]		1,276	1,363
Deferred consideration	26	32	60
Rehabilitation trust fund[2]		160	148
		1,601	**1,708**
Financial assets at fair value through profit and loss			
Prepaid commodity forward contracts[3]	28	270	124
Other non-current receivables and loans	28	79	22
Convertible loans	28	171	136
		520	**282**
Non-financial assets			
Pension surpluses	24	381	189
Advances repayable with product		360	447
Land rights prepayment		150	150
Other tax and related non-current receivables		106	100
		997	**886**
Total		**3,118**	**2,876**

1 Net of $Nil (2023: $261 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.
2 The balance has been assessed for impairment and is deemed recoverable.
3 Net of $820 million (2023: $572 million) provided by various banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production.

FINANCIAL ASSETS AT AMORTISED COST

Loans to associates

Loans to associates generally bear interest at applicable floating market rates plus a premium.

Advances and loans

Various financing facilities, generally marketing related and secured against certain assets and/or payable from the future sale of production of the counterparty. Secured financing arrangements are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset. They are interest bearing and on average are to be repaid over a three-year period.

Rehabilitation trust fund

Glencore makes contributions to controlled funds established to meet the costs of its restoration and rehabilitation liabilities, primarily in South Africa. These funds are not available for the general purposes of the Group, and there is no present obligation to make any further contributions.

12. Advances and loans continued

Loss allowances of financial assets at amortised cost

The Group determines the expected credit loss of loans to associates, advances and loans (at amortised cost) and deferred consideration based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. Expected credit losses for these assets are measured as either 12-month expected credit losses, taking into account prior experience regarding probability of default adjusted for forward-looking information, or as lifetime expected credit losses (when there is significant increase in credit risk or the asset is credit impaired). The movement in allowance for credit loss relating to financial assets classified at amortised cost is detailed below:

2024	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	16	200	216	522	1,234	1,756	1,972
Increase during the period	3	–	3	217	101	318	321
Decrease during the period	(1)	(26)	(27)	(264)	(175)	(439)	(466)
Effect of foreign currency exchange movements	–	(9)	(9)	(7)	–	(7)	(16)
Other movements	–	10	10	(4)	81	77	87
31 December 2024	**18**	**175**	**193**	**464**	**1,241**	**1,705**	**1,898**
Allowance for credit loss							
1 January 2024	–	79	79	28	305	333	412
Released during the period[3]	–	(20)	(20)	(2)	(39)	(41)	(61)
Charged during the period[3]	–	–	–	19	98	117	117
Effect of foreign currency exchange movements	–	(1)	(1)	(1)	–	(1)	(2)
Other movements	–	2	2	(1)	(10)	(11)	(9)
31 December 2024	**–**	**60**	**60**	**43**	**354**	**397**	**457**
Net carrying value 31 December 2024	**18**	**115**	**133**	**421**	**887**	**1,308**	**1,441**

2023	Loans to associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2023	15	191	206	364	717	1,081	1,287
Increase during the period	–	17	17	362	31	393	410
Decrease during the period	–	(2)	(2)	(70)	(262)	(332)	(334)
Assumed in business combination	–	–	–	8	–	8	8
Effect of foreign currency exchange movements	–	(5)	(5)	1	–	1	(4)
Other movements	1	(1)	–	(143)	748	605	605
31 December 2023	**16**	**200**	**216**	**522**	**1,234**	**1,756**	**1,972**
Allowances for credit loss							
1 January 2023	–	76	76	9	350	359	435
Released during the period[3]	–	(3)	(3)	(3)	(9)	(12)	(15)
Charged during the period[3]	–	2	2	27	127	154	156
Utilised during the period	–	–	–	–	(203)	(203)	(203)
Effect of foreign currency exchange movements	–	1	1	(5)	1	(4)	(3)
Other movements	–	3	3	–	39	39	42
31 December 2023	**–**	**79**	**79**	**28**	**305**	**333**	**412**
Net carrying value 31 December 2023	**16**	**121**	**137**	**494**	**929**	**1,423**	**1,560**

1 Gross carrying amount comprises stage 2 receivables of $117 million (2023: $126 million) and stage 3 receivables of $58 million (2023: $74 million). Allowance for credit losses comprises stage 2 credit losses of $31 million (2023: $31 million) and stage 3 credit losses of $29 million (2023: $48 million).

2 Gross carrying amount comprises stage 2 receivables of $840 million (2023: $738 million) and stage 3 receivables of $401 million (2023: $496 million). Allowance for credit losses comprises stage 2 credit losses of $174 million (2023: $101 million) and stage 3 credit losses $180 million (2023: $204 million).

3 $8 million (2023: $135 million) recognised as impairment (see note 7) and the balancing charge of $48 million (2023: $6 million) recognised in net expected credit losses.

12. Advances and loans continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Prepaid commodity forward contracts

Certain physically settled advances and prepayments which are not separable from contracts to buy or sell commodities and where the commodities do not meet the own-use exemption criteria, are accounted for as financial instruments at fair value through profit and loss.

Other non-current receivables and loans

During 2024, fair value movements of positive $6 million (2023: $7 million) were recognised in net changes in mark-to-market valuations (see note 5).

Convertible loans

During 2024, fair value movements of negative $48 million (2023: $74 million) were recognised in net changes in mark-to-market valuations (see note 5).

NON-FINANCIAL ASSETS

Advances repayable with product

Where physically settled advances and prepayments, which are not separable from contracts to buy or sell commodities, meet the own-use exemption criteria, they are classified as non-financial assets and assessed for impairment.

Land rights prepayment

In August 2020, KCC advanced $150 million to La Générale des Carrières et des Mines ('Gécamines'), to acquire a comprehensive land package covering areas adjacent to KCC's existing mining concessions for $250 million. If the closing conditions as prescribed in the agreement are not fulfilled, Glencore has the right to accrue interest on the prepaid amount, terminate the agreement and, if funds are not returned, offset against future amounts owing to Gécamines. The balance of the consideration is due five days after the respective closing conditions of each area to be transferred are satisfied. During 2024, activities and discussions to facilitate access to the land packages continued.

13. Inventories

US$ million	2024	2023
Inventory at fair value less costs of disposal	**13,816**	**14,441**
Raw materials and consumables	5,079	5,827
Semi-finished products	5,046	4,955
Finished goods	5,639	6,346
Inventory at the lower of cost or net realisable value	**15,764**	**17,128**
Total current inventory	**29,580**	**31,569**
Raw materials and consumables	517	623
Inventory at the lower of cost or net realisable value	**517**	**623**
Total non-current inventory	**517**	**623**

CURRENT INVENTORY

The amount of inventories and related ancillary costs recognised as an expense during the period was $208,030 million (2023: $188,291 million).

Fair value of inventories are predominantly a Level 2 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Inventories of $144 million (2023: $216 million) are a Level 3 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services, adjusted for significant unobservable inputs such as relevant location and quality differentials. Movements during the year comprise unrealised losses recognised in cost of goods sold of $5 million (2023: $121 million), purchases of $196 million (2023: $574 million) and sales of $263 million (2023: $1,099 million). A 10% change in pricing assumptions would result in a $6 million (2023: $4 million) adjustment to the current carrying value.

Glencore has a number of dedicated financing facilities, which finance a portion of its inventories. In each case, the inventory has not been derecognised as the Group has not transferred control. The proceeds received are recognised as current borrowings (see note 21). As at 31 December 2024, the total amount of inventory pledged under such facilities was $1,896 million (2023: $1,808 million). The proceeds received and recognised as current borrowings were $1,611 million (2023: $1,843 million).

NON-CURRENT INVENTORY

Non-current inventories valued at lower of cost or net realisable value are not expected to be utilised or sold within the normal operating cycle and are therefore classified as non-current inventory.

14. Accounts receivable

US$ million	Notes	2024	2023
Financial assets at amortised cost			
Trade receivables		3,083	4,281
Margin calls paid and other broker balances		3,392	3,036
Receivables from associates		194	352
Deferred consideration	26	35	73
Advances and loans[1]		767	1,050
		7,471	**8,792**
Financial assets at fair value through profit and loss			
Trade receivables containing provisional pricing features	28	7,795	6,229
Prepaid commodity forward contracts[2]	28	499	543
Other receivables and loans	28	122	8
Contingent considerations	28	–	137
		8,416	**6,917**
Non-financial assets			
Advances repayable with product		353	624
Other tax and related receivables[3]		1,541	2,052
		1,894	**2,676**
Total		**17,781**	**18,385**

1 Net of $15 million (2023: $181 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

2 Net of $355 million (2023: $217 million) provided by banks, the repayment terms of which are contingent upon and connected to the future delivery of contractual production over the next 12 months.

3 Comprises sales and other tax receivables of $1,393 million (2023: $1,892 million) and other receivables of $148 million (2023: $160 million).

FINANCIAL ASSETS AT AMORTISED COST

Trade receivables

Trade receivables are separable from contracts to buy or sell commodities and are primarily settled in cash or another financial asset.

The average credit period on sales of goods is 17 days (2023: 20 days). The carrying value of trade receivables approximates fair value.

The Group applies a simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit loss on trade receivables is estimated using a provision matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data. Expected credit loss provisions are recognised in net expected credit losses. During the period, a charge of $133 million (2023: gain of $6 million) was recognised, primarily in relation to a previous overdue exposure. The following table details the aging risk profile of trade receivables based on the Group's provision matrix.

US$ million	Trade receivables – days past due					
As at 31 December 2024	**Not past due**	**<30**	**31 – 60**	**61 – 90**	**>90**	**Total**
Gross carrying amount	2,812	113	51	32	89	3,097
Weighted average expected credit loss rate	0.44%	0.63%	0.73%	1.09%	1.16%	
Lifetime expected credit loss	(12)	(1)	–	–	(1)	(14)
Total	**2,800**	**112**	**51**	**32**	**88**	**3,083**

US$ million	Trade receivables – days past due					
As at 31 December 2023	**Not past due**	**<30**	**31 – 60**	**61 – 90**	**>90**	**Total**
Gross carrying amount	2,865	251	20	42	1,269	4,447
Weighted average expected credit loss rate	0.43%	0.62%	1.01%	1.01%	11.18%	
Lifetime expected credit loss	(12)	(2)	–	–	(152)	(166)
Total	**2,853**	**249**	**20**	**42**	**1,117**	**4,281**

14. Accounts receivable continued

The Group determines the expected credit loss of receivables from associates, deferred consideration and other receivables (at amortised cost) based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. Expected credit losses for these assets are measured as either 12-month expected credit losses, taking into account prior experience regarding probability of default adjusted for forward-looking information, or as lifetime expected credit losses (when there is significant increase in credit risk or the asset is credit-impaired). The movement in allowance for credit loss relating to receivables from associates, deferred consideration and other receivables is detailed below:

2024	Receivables from associates			Advances and loans and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2024	342	127	469	929	399	1,328	1,797
Increase during the period	57	–	57	387	34	421	478
Decrease during the period	(199)	(113)	(312)	(512)	(155)	(667)	(979)
Assumed in business combination	–	–	–	6	–	6	6
Effect of foreign currency exchange movements	–	–	–	(18)	(1)	(19)	(19)
Other movements	(36)	23	(13)	(15)	8	(7)	(20)
31 December 2024	**164**	**37**	**201**	**777**	**285**	**1,062**	**1,263**
Allowance for credit loss							
1 January 2024	–	117	117	21	184	205	322
Released during the period[3]	–	(15)	(15)	(12)	(5)	(17)	(32)
Charged during the period[3]	–	–	–	32	16	48	48
Utilised during the period	–	(89)	(89)	(1)	(49)	(50)	(139)
Effect of foreign currency exchange movements	–	(5)	(5)	(1)	–	(1)	(6)
Other movements	–	(1)	(1)	(2)	77	75	74
31 December 2024	**–**	**7**	**7**	**37**	**223**	**260**	**267**
Net carrying value 31 December 2024	**164**	**30**	**194**	**740**	**62**	**802**	**996**

2023	Receivables from associates			Other receivables and deferred consideration			
US$ million	12-Month ECL	Lifetime ECL[1]	Total	12-Month ECL	Lifetime ECL[2]	Total	**Total**
Gross carrying value							
1 January 2023	432	136	568	896	185	1,081	1,649
Increase during the period	77	1	78	491	3	494	572
Decrease during the period	(166)	(16)	(182)	(429)	(84)	(513)	(695)
Assumed in business combination	–	–	–	13	–	13	13
Effect of foreign currency exchange movements	1	4	5	(8)	3	(5)	–
Other movements	(2)	2	–	(34)	292	258	258
31 December 2023	**342**	**127**	**469**	**929**	**399**	**1,328**	**1,797**
Allowance for credit loss							
1 January 2023	–	127	127	39	104	143	270
Released during the period[3]	–	(15)	(15)	(30)	–	(30)	(45)
Charged during the period[3]	–	4	4	11	101	112	116
Utilised during the period	–	–	–	–	(30)	(30)	(30)
Effect of foreign currency exchange movements	–	4	4	(1)	4	3	7
Other movements	–	(3)	(3)	2	5	7	4
31 December 2023	**–**	**117**	**117**	**21**	**184**	**205**	**322**
Net carrying value 31 December 2023	**342**	**10**	**352**	**908**	**215**	**1,123**	**1,475**

1 Gross carrying value comprises stage 2 receivables of $Nil (2023: $9 million) and stage 3 receivables of $37 million (2023: $118 million). Allowance for credit losses comprises stage 2 credit losses of $Nil (2023: $2 million) and stage 3 credit losses of $7 million (2023: $115 million).

2 Gross carrying value comprises stage 2 receivables of $62 million (2023: $170 million) and stage 3 receivables of $223 million (2023: $229 million). Allowance for credit loss comprises stage 2 credit losses of $35 million (2023: $37 million) and stage 3 credit losses of $188 million (2023: $147 million).

3 $3 million recognised as impairment (2023: $92 million) (see note 7), $8 million (2023: $Nil) in loss on disposal of non-current assets (see note 4) and the balancing $5 million charge (2023: $21 million net credit) recognised in net expected credit losses.

14. Accounts receivable continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Trade receivables containing provisional pricing features

Trade receivables containing provisional pricing features meet the definition of a derivative and are recorded at fair value through profit and loss.

Prepaid commodity forward contracts

Certain physically settled advances and prepayments which are not separable from contracts to buy or sell commodities and where the commodities do not meet the own-use exemption criteria, are accounted for as financial instruments at fair value through profit and loss.

Other receivables and loans

During 2024, fair value movements of negative $27 million (2023: $Nil) were recognised in net changes in mark-to-market valuations (see note 5).

NON-FINANCIAL ASSETS

Advances repayable with product

Where physically settled advances and prepayments, which are not separable from contracts to buy or sell commodities, meet the own-use exemption criteria, they are classified as non-financial assets and assessed for impairment.

Glencore has a number of dedicated financing facilities, which finance a portion of its receivables. The receivables have not been derecognised, as the Group retains the principal risks and rewards of ownership. The proceeds received are recognised as current borrowings (see note 21). As at 31 December 2024, the total amount of trade receivables pledged was $1,235 million (2023: $794 million) and proceeds received and classified as current borrowings amounted to $1,099 million (2023: $712 million).

15. Cash and cash equivalents

US$ million	**2024**	2023
Bank and cash on hand	1,700	1,415
Deposits and treasury bills	689	510
Total	**2,389**	**1,925**

Cash and cash equivalents comprise cash held at bank, cash in hand and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

As at 31 December 2024, $222 million (2023: $249 million) was restricted.

16. Assets and liabilities held for sale

Net assets held for sale are measured at their carrying amount, being the lower of carrying amount and fair value less costs to sell. As of 31 December 2024, the carrying amounts of assets and liabilities held for sale were lower than their fair value less costs to sell, hence no gains or losses were recognised in the statement of income for the period.

The carrying value of the assets and liabilities classified as held for sale are detailed below:

2024

US$ million	Viterra	**Total**
Non-current assets		
Investments in associates and joint ventures	3,592	3,592
Total net assets held for sale	**3,592**	**3,592**

VITERRA

In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. Under the terms of the agreement, Glencore will receive c.$3.1 billion in Bunge stock (based on Bunge's stock price as at 30 June 2023) and $1.0 billion in cash for its c.50% stake in Viterra (Marketing, corporate activities segment) resulting in a c.15% holding in the combined group, based on the number of Bunge shares outstanding at the time. The transaction, subject to satisfaction of customary closing conditions including receipt of regulatory approvals, is expected to close in the coming months.

2023

US$ million	Viterra	Volcan	**Total**
Non-current assets			
Property, plant and equipment	–	1,245	1,245
Intangible assets	–	10	10
Investments in associates and joint ventures	3,711	148	3,859
Advances and loans	–	72	72
Deferred tax assets	–	37	37
	3,711	**1,512**	**5,223**
Current assets			
Inventories	–	48	48
Accounts receivable	–	65	65
Income tax receivable	–	28	28
Prepaid expenses	–	4	4
Cash and cash equivalents	–	62	62
	–	**207**	**207**
Total assets held for sale	**3,711**	**1,719**	**5,430**
Non-current liabilities			
Borrowings	–	(668)	(668)
Deferred tax liabilities	–	(94)	(94)
Provisions	–	(329)	(329)
Deferred income	–	(3)	(3)
	–	**(1,094)**	**(1,094)**
Current liabilities			
Borrowings	–	(123)	(123)
Accounts payable	–	(300)	(300)
Provisions	–	(18)	(18)
Income tax payable	–	(15)	(15)
	–	**(456)**	**(456)**
Total liabilities held for sale	**–**	**(1,550)**	**(1,550)**
Total net assets held for sale	**3,711**	**169**	**3,880**
Non-controlling interest	**–**	**302**	**302**

VOLCAN

In May 2024, Glencore disposed of its 23.3% interest in Volcan, see note 26.

17. Share capital and reserves

	Number of ordinary shares (thousand)	Share capital (US$ million)	Share premium (US$ million)
Authorised:			
31 December 2024 and 2023 Ordinary shares with a par value of $0.01 each	50,000,000		
Issued and fully paid up:			
1 January 2023 – Ordinary shares	**14,086,200**	**141**	**36,717**
Own shares cancelled during the year	(536,200)	(5)	(1,898)
Distributions paid (see note 19)	–	–	(6,450)
31 December 2023 – Ordinary shares	**13,550,000**	**136**	**28,369**
Distributions paid (see note 19)	–	–	(1,580)
31 December 2024 – Ordinary shares	**13,550,000**	**136**	**26,789**

	Treasury Shares		Trust Shares		**Total**	
	Number of shares (thousand)	Own shares (US$ million)	Number of shares (thousand)	Own shares (US$ million)	**Number of shares (thousand)**	**Own shares (US$ million)**
Own shares:						
1 January 2023	1,265,697	(5,560)	55,646	(301)	**1,321,343**	**(5,861)**
Purchased during the year	625,956	(3,672)	–	–	**625,956**	**(3,672)**
Transferred to satisfy employee share awards	(25,000)	75	25,000	(132)	**–**	**(57)**
Disposed during the year	–	–	(34,511)	187	**(34,511)**	**187**
Cancelled during the year	(536,200)	1,903	–	–	**(536,200)**	**1,903**
31 December 2023	**1,330,453**	**(7,254)**	**46,135**	**(246)**	**1,376,588**	**(7,500)**
Purchased during the year	18,835	(110)	25,000	(120)	**43,835**	**(230)**
Disposed during the year	–	–	(27,678)	146	**(27,678)**	**146**
31 December 2024	**1,349,288**	**(7,364)**	**43,457**	**(220)**	**1,392,745**	**(7,584)**

OWN SHARES

Own shares comprise shares acquired under the Company's share buyback programmes ('Treasury Shares') and shares of Glencore plc held by Group employee benefit trusts ('the Trusts') to satisfy the potential future settlement of the Group's employee stock plans ('Trust Shares').

The Trusts also coordinate the funding and manage the delivery of Trust Shares and free share awards under certain of Glencore's share plans. The Trust Shares have been acquired by either stock market purchases or share issues from the Company. The Trusts may hold an aggregate of Trust Shares up to 5% of the issued share capital of the Company at any one time and are permitted to sell them. The Trusts have waived the right to receive distributions from the Trust Shares that they hold. Costs relating to the administration of the Trusts are expensed in the period in which they are incurred.

During the year, Glencore purchased the remaining $110 million of shares under the $1.2 billion share buyback programme announced in August 2023.

In line with the policy to reduce and maintain from time to time treasury shares below 10% of total issued share capital, in February 2023 Glencore cancelled 286 million treasury shares, in June 2023 cancelled 100 million treasury shares, in September 2023 cancelled 100 million treasury shares, and in December 2023 cancelled 50 million treasury shares.

As at 31 December 2024, 1,392,745,352 shares (2023: 1,376,588,292 shares), including 1,349,288,041 Treasury Shares (2023: 1,330,453,041 shares), equivalent to 10.28% (2023: 10.16%) of the issued share capital were held at a cost of $7,584 million (2023: $7,500 million) and market value of $6,163 million (2023: $8,279 million).

17. Share capital and reserves continued

OTHER RESERVES

US$ million	Foreign currency translation reserve	Cash flow hedge reserve	Net unrealised gain/(loss)	Net ownership changes in subsidiaries	**Total**
1 January 2024	(2,846)	(42)	(1,522)	(2,622)	(7,032)
Exchange loss on translation of foreign operations	(170)	–	–	–	(170)
Items recycled to the statement of income on restructuring of intragroup debt (see note 5)	345	–	–	–	345
Loss on cash flow hedges, net of tax	–	(1)	–	–	(1)
Loss on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	(63)	–	(63)
Change in ownership interest in subsidiaries (see note 33)	–	–	3	413	416
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss	–	–	(5)	–	(5)
Realisation of FVTOCI movements	–	–	699	–	699
31 December 2024	**(2,671)**	**(43)**	**(888)**	**(2,209)**	**(5,811)**
1 January 2023	(2,673)	(97)	(1,417)	(2,646)	(6,833)
Exchange loss on translation of foreign operations	(170)	–	–	–	(170)
Items recycled to the statement of income upon disposal of subsidiaries (see note 26)	(3)	–	–	–	(3)
Gain on cash flow hedges, net of tax	–	55	–	–	55
Loss on equity investments accounted for at fair value through other comprehensive income, net of tax	–	–	(93)	–	(93)
Change in ownership interest in subsidiaries (see note 33)	–	–	–	24	24
Loss due to changes in credit risk on financial liabilities accounted for at fair value through profit and loss	–	–	(12)	–	(12)
31 December 2023	**(2,846)**	**(42)**	**(1,522)**	**(2,622)**	**(7,032)**

The translation adjustment reserve is used to capture the cumulative impact of foreign currency translation adjustments arising from the Group's non-USD denominated functional currency subsidiaries.

The cash flow hedge reserve is used to accumulate the gains and losses from the effective portion of hedging instruments contained within hedge relationships until the hedged item impacts profit or loss. Cost of hedging is recorded within the cash flow hedge reserve due to its immaterial amount.

The net unrealised gain/loss reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI and changes in credit risk on financial liabilities measured at FVTPL.

The net ownership changes in subsidiaries reserve is used to capture equity movements arising from changes in the Group's ownership in its subsidiaries.

18. Earnings per share

US$ million	2024	2023
(Loss)/income attributable to equity holders of the Parent for basic earnings per share	(1,634)	4,280
Weighted average number of shares for the purposes of basic earnings per share (thousand)	12,152,042	12,425,821
Effect of dilution:		
Equity-settled share-based payments (thousand)[1]	120,020	112,115
Weighted average number of shares for the purposes of diluted earnings per share (thousand)	12,272,062	12,537,936
Basic (loss)/earnings per share (US$)	**(0.13)**	**0.34**
Diluted (loss)/earnings per share (US$)	**(0.13)**	**0.34**

HEADLINE EARNINGS

Headline earnings is a Johannesburg Stock Exchange (JSE) defined performance measure. The calculation of basic and diluted earnings per share, based on headline earnings as determined by the requirements of the Circular 1/2023 as issued by the South African Institute of Chartered Accountants (SAICA), is reconciled using the following data:

US$ million	2024	2023
(Loss)/income attributable to equity holders of the Parent for basic earnings per share	(1,634)	4,280
Net loss/(gain) on disposals of non-current assets[2]	337	(850)
Net loss/(gain) on disposals of non-current assets – non-controlling interest	1	(5)
Net loss/(gain) on disposals of non-current assets – tax	3	192
Impairments[3]	1,983	2,731
Impairments – non-controlling interest	(239)	(349)
Impairments – tax	(271)	(495)
Headline and diluted earnings for the year	**180**	**5,504**
Headline earnings per share (US$)	**0.01**	**0.44**
Diluted headline earnings per share (US$)	**0.01**	**0.44**

1 These equity-settled share-based payments could potentially dilute basic earnings per share in the future, but did not impact diluted loss per share because they were anti-dilutive.
2 See note 4.
3 Comprises impairments of property, plant and equipment and intangible assets, investments, advances and loans (see note 7) and Glencore's share of impairments booked directly by associates (see note 2).

19. Distributions

US$ million	2024	2023
Paid during the year:		
First tranche distribution – $0.065 per ordinary share (2023: $0.22)	790	2,750
Second tranche and additional 2023 distribution – $0.065 per ordinary share (2023: $0.30)	790	3,700
Total	**1,580**	**6,450**

The proposed distribution in respect of the year ended 31 December 2024 of $0.10 per ordinary share amounting to some $1.2 billion is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Such declared distribution is expected to be paid equally ($0.05 each) in June 2025 and September 2025.

A distribution of $0.13 per ordinary share amounting to $1,580 million was paid in 2024.

20. Share-based payments

	Number of awards granted (thousands)	Fair value at grant date (US$ million)	**Number of awards outstanding 2024 (thousands)**	Number of awards outstanding 2023 (thousands)	**Expense recognised 2024 (US$ million)**	Expense recognised 2023 (US$ million)
Deferred awards						
2018 Series	12,891	65	1,170	1,170	1	2
2019 Series	10,791	37	–	667	–	–
2021 Series	21,327	94	217	217	–	–
2022 Series	6,719	40	316	2,875	1	1
2023 Series[1]	37,889	204	33,036	36,915	(1)	198
2024 Series	5,535	34	5,475	–	10	–
	95,152		**40,214**	**41,844**	**11**	**201**
Performance share awards						
2018 Series	28,499	104	833	2,218	1	1
2019 Series	29,705	90	632	690	–	1
2020 Series	33,583	104	466	8,933	1	10
2021 Series	27,012	130	6,651	16,039	13	33
2022 Series	25,580	166	14,430	22,134	38	79
2023 Series[1]	27,642	157	24,646	20,257	81	3
2024 Series	32,205	155	32,148	–	4	–
	204,226		**79,806**	**70,271**	**138**	**127**
Total	**299,378**		**120,020**	**112,115**	**149**	**328**

1 During the current year, 334,101 shares were granted as part of the deferred awards 2023 series and 7,395,236 shares were granted as part of the performance share awards 2023 series, resulting in an increase of the fair value at grant date amount of $2 million for deferred share awards and $41 million for performance share awards.

Until 2021, deferred awards were made under the Company's Deferred Bonus Plan and performance share awards were made under the Company's Performance Share Plan. In May 2021, the Company introduced a single Incentive Plan which replaced these plans, and under which both deferred awards and performance share awards continue to be made.

DEFERRED AWARDS

Under a deferred award the payment of a portion of a participant's annual bonus is deferred for a period of one to seven years as an award of either ordinary shares (a "Bonus Share Award") or cash. Awards vest over a specified period, subject to continued employment and forfeiture for malus events. The Bonus Share Awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at settlement, including distributions paid between award and settling. Glencore currently intends to settle all Bonus Share Awards in shares. The associated expense is recorded in the statement of income/loss as part of the expense for performance bonuses. The fair value at grant date is determined as the monthly volume-weighted average share price (VWAP) of Glencore plc prior to the respective award date.

PERFORMANCE SHARE AWARDS

Performance share awards vest in tranches over a specified period, subject to continued employment and forfeiture for malus events. At grant date, each award is equivalent to one ordinary share of Glencore. Awards vest in one, two or three tranches on 31 January or 30 June of the years following the year of grant, as may be the case. The awards may be satisfied, at Glencore's option, in shares by the issue of new ordinary shares, by the transfer of ordinary shares held in treasury or by the transfer of ordinary shares purchased in the market or in cash, with a value equal to the market value of the award at vesting, including distributions paid between award and vesting. Glencore currently intends to settle these awards in shares. The fair value at grant date is determined as the monthly VWAP of Glencore plc prior to the respective award date.

21. Borrowings

US$ million	Notes	2024	2023
Non-current borrowings			
Capital market notes		19,867	18,587
Amount drawn under revolving credit facilities		3,310	1,306
Lease liabilities		1,231	961
EVR partners and JV loan		407	–
Other bank loans		449	421
Total non-current borrowings		**25,264**	**21,275**
Current borrowings			
Secured inventory/receivables/other facilities	11/13/14	2,885	2,680
Amount drawn under revolving credit facilities		150	150
US commercial paper		857	1,044
Capital market notes		3,163	2,823
Lease liabilities		611	547
Other bank loans[1]		5,177	3,722
Total current borrowings		**12,843**	**10,966**
Total borrowings		**38,107**	**32,241**

1 Comprises various uncommitted bilateral bank credit facilities and other financings.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities arising from financing activities are those for which cash flows are classified in the Group's consolidated cash flow statement as cash flows from financing activities. The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

21. Borrowings continued

2024

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins[1]	**Total liabilities arising from financing activities**
1 January 2024	30,733	1,508	32,241	55	32,296
Cash-related movements[2]					
Proceeds from issuance of capital market notes	4,797	–	4,797	–	4,797
Repayment of capital market notes	(2,829)	–	(2,829)	23	(2,806)
Proceeds from revolving credit facilities	1,995	–	1,995	–	1,995
Repayment of other non-current borrowings	(137)	–	(137)	–	(137)
Repayment of lease liabilities	–	(844)	(844)	–	(844)
Margin payments for financing-related hedging activities	–	–	–	(693)	(693)
Payments of US commercial papers	(187)	–	(187)	–	(187)
Proceeds from current borrowings	1,916	–	1,916	–	1,916
	5,555	**(844)**	**4,711**	**(670)**	**4,041**
Non-cash related movements					
Borrowings acquired in business combinations[3]	411	159	570	–	570
Fair value adjustment to fair value hedged borrowings	(12)	–	(12)	–	(12)
Fair value movement of hedging derivatives	–	–	–	694	694
Foreign exchange movements	(399)	(52)	(451)	–	(451)
Change in lease liabilities	–	1,071	1,071	–	1,071
Interest on convertible bonds	23	–	23	–	23
Other movements	(46)	–	(46)	–	(46)
	(23)	**1,178**	**1,155**	**694**	**1,849**
31 December 2024	**36,265**	**1,842**	**38,107**	**79**	**38,186**

2023

US$ million	Borrowings excluding lease liabilities	Lease liabilities	**Total borrowings**	Cross currency and interest rate swaps and net margins[1]	**Total liabilities arising from financing activities**
1 January 2023	27,398	1,379	28,777	(154)	28,623
Cash-related movements[2]					
Proceeds from issuance of capital market notes	3,474	–	3,474	–	3,474
Repayment of capital market notes	(2,996)	–	(2,996)	(163)	(3,159)
Proceeds from revolving credit facilities	1,289	–	1,289	–	1,289
Repayment of other non-current borrowings	(314)	–	(314)	–	(314)
Repayment of lease liabilities	–	(616)	(616)	–	(616)
Margin receipts from financing-related hedging activities	–	–	–	897	897
Proceeds from US commercial papers	711	–	711	–	711
Proceeds from current borrowings	430	–	430	–	430
	2,594	**(616)**	**1,978**	**734**	**2,712**
Non-cash related movements					
Borrowings acquired in business combinations[3]	6	9	15	–	15
Fair value adjustment to fair value hedged borrowings	410	–	410	–	410
Fair value movement of hedging derivatives	–	–	–	(525)	(525)
Foreign exchange movements	248	(1)	247	–	247
Change in lease liabilities	–	737	737	–	737
Interest on convertible bonds	22	–	22	–	22
Other movements	55	–	55	–	55
	741	**745**	**1,486**	**(525)**	**961**
31 December 2023	**30,733**	**1,508**	**32,241**	**55**	**32,296**

1 The currency and interest rate swaps are reported on the balance sheet within the headings 'Other financial assets' and 'Other financial liabilities' (see note 27) and margin calls paid/received within accounts receivable/payable (see notes 14 and 25).

2 See consolidated statement of cash flows.

3 See note 26.

21. Borrowings continued

CAPITAL MARKET NOTES

US$ million	Maturity	**2024**	2023
Euro 750 million 1.75% coupon bonds	Mar 2025	–	799
Euro 500 million 3.75% coupon bonds	Apr 2026	510	534
Euro 500 million 1.50% coupon bonds	Oct 2026	494	512
Euro 950 million 1.125% coupon bonds	Mar 2028	983	1,050
Euro 600 million 0.75% coupon bonds	Mar 2029	549	570
Euro 600 million 4.154% coupon bonds	Apr 2031	629	–
Euro 500 million 1.25% coupon bonds	Mar 2033	402	421
Eurobonds		**3,567**	**3,886**
GBP 500 million 3.125% coupon bonds	Mar 2026	599	596
Sterling bonds		**599**	**596**
CHF 250 million 0.35% coupon bonds	Sep 2025	–	297
CHF 225 million 1.00% coupon bonds	Mar 2027	249	268
CHF 150 million 0.50% coupon bonds	Sep 2028	161	167
CHF 150 million 2.215% coupon bonds	Jan 2030	171	–
Swiss Franc bonds		**581**	**732**
US$ 625 million non-dilutive convertible bonds	Mar 2025	–	596
US$ 500 million 4.00% coupon bonds	Apr 2025	–	481
US$ 1,000 million 1.625% coupon bonds	Sep 2025	–	997
US$ 600 million 1.625% coupon bonds	Apr 2026	572	554
US$ 1,000 million 4.00% coupon bonds	Mar 2027	955	945
US$ 50 million 4.00% coupon bonds	Mar 2027	50	50
US$ 350 million variable coupon bonds	Apr 2027	349	–
US$ 800 million 5.338% coupon bonds	Apr 2027	801	–
US$ 500 million 3.875% coupon bonds	Oct 2027	472	470
US$ 500 million 5.40% coupon bonds	May 2028	487	492
US$ 750 million 6.125% coupon bonds	Oct 2028	755	773
US$ 750 million 4.875% coupon bonds	Mar 2029	701	709
US$ 1,100 million 5.371% coupon bonds	Apr 2029	1,094	–
US$ 1,000 million 2.50% coupon bonds	Sep 2030	995	994
US$ 750 million 6.375% coupon bonds	Oct 2030	756	781
US$ 600 million 2.85% coupon bonds	Apr 2031	506	514
US$ 750 million 2.625% coupon bonds	Sep 2031	628	638
US$ 500 million 5.70% coupon bonds	May 2033	466	485
US$ 1,000 million 6.50% coupon bonds	Oct 2033	1,009	1,059
US$ 1,250 million 5.634% coupon bonds	Apr 2034	1,225	–
US$ 250 million 6.20% coupon bonds	Jun 2035	266	267
US$ 500 million 6.90% coupon bonds	Nov 2037	571	575
US$ 497 million 6.00% coupon bonds	Nov 2041	532	533
US$ 468 million 5.30% coupon bonds	Oct 2042	472	473
US$ 500 million 3.875% coupon bonds	Apr 2051	496	496
US$ 500 million 3.375% coupon bonds	Sep 2051	489	491
US$ 500 million 5.893% coupon bonds	Apr 2054	473	–
US$ bonds		**15,120**	**13,373**
Total non-current bonds		**19,867**	**18,587**
Euro 600 million 0.625% coupon bonds	Sep 2024	–	663
Euro 750 million 1.75% coupon bonds	Mar 2025	773	–
CHF 175 million 1.25% coupon bonds	Oct 2024	–	205
CHF 250 million 0.35% coupon bonds	Sep 2025	276	–
US$ 974 million 4.125% coupon bonds	Mar 2024	–	974
US$ 990 million 4.625% coupon bonds	Apr 2024	–	981
US$ 625 million non-dilutive convertible bonds	Mar 2025	619	–
US$ 500 million 4.00% coupon bonds	Apr 2025	496	–
US$ 1,000 million 1.625% coupon bonds	Sep 2025	999	–
Total current bonds		**3,163**	**2,823**

21. Borrowings continued

2024 BOND ACTIVITIES

- In January 2024, issued:
  - 6-year CHF 150 million, 2.215% coupon bond
- In April 2024, issued:
  - 7-year EUR 600 million, 4.154% coupon bond
  - 3-year $350 million, variable coupon bond
  - 3-year $800 million, 5.338% coupon bond
  - 5-year $1,100 million, 5.371% coupon bond
  - 10-year $1,250 million, 5.634% coupon bond
  - 30-year $500 million, 5.893% coupon bond

2023 BOND ACTIVITIES

- In May 2023, issued:
  - 5-year $500 million, 5.40% coupon bond
  - 10-year $500 million, 5.70% coupon bond
- In October 2023, issued:
  - 5-year $750 million, 6.125% coupon bond
  - 7-year $750 million, 6.375% coupon bond
  - 10-year $1,000 million, 6.50% coupon bond

COMMITTED REVOLVING CREDIT FACILITIES

In March 2024 (effective May 2024), Glencore extended its core syndicated revolving credit facilities.

As at 31 December 2024, the facilities comprise:

- $9,010 million one-year revolving credit facility with a one-year borrower's term-out option (to May 2026); and
- $3,900 million medium-term revolving credit facility (to May 2029).

As in previous years, these committed unsecured facilities contain no financial covenants, no rating triggers, no material adverse change clauses and no external factor clauses.

SECURED FACILITIES

US$ million	Maturity[1]	Interest	**2024**	2023
Syndicated uncommitted metals and oil inventory/receivables facilities	Jul 2025	SOFR + 65 bps	1,600	712
Other secured facilities[1]	Feb 2025	5.1%	1,285	1,968
Total			**2,885**	**2,680**
Current			2,885	2,680
Non-current			–	–

1 Comprises various facilities. The maturity and interest detail represent the weighted average of the various debt balances outstanding at year end.

22. Deferred income

US$ million	Notes	Unfavourable contracts	Prepayments	Prepayments at FVTPL[1] (see note 28)	**Total**
1 January 2024		197	1,253	888	2,338
Additions		–	39	1,595	1,634
Accretion in the year		–	84	–	84
Revenue recognised in the year		(67)	(250)	(853)	(1,170)
Effect of foreign currency exchange difference		(2)	(1)	–	(3)
Mark-to-market		–	–	12	12
31 December 2024		**128**	**1,125**	**1,642**	**2,895**
Current		33	194	1,559	1,786
Non-current		95	931	83	1,109
1 January 2023		265	1,149	1,193	2,607
Additions		–	113	822	935
Accretion in the year		–	89	–	89
Revenue recognised in the year		(64)	(145)	(1,130)	(1,339)
Acquired in business combination	26	–	39	–	39
Effect of foreign currency exchange difference		(4)	8	–	4
Mark-to-market		–	–	3	3
31 December 2023		**197**	**1,253**	**888**	**2,338**
Current		73	193	778	1,044
Non-current		124	1,060	110	1,294

1 FVTPL – Fair value through profit and loss.

UNFAVOURABLE CONTRACTS

In several business combinations, Glencore recognised liabilities related to various assumed contractual agreements to deliver tonnes of coal over various periods ending until 2032 at fixed prices lower than the prevailing market prices on the respective acquisition dates.

These amounts are released to revenue as the underlying commodities are delivered to the buyers over the life of the contracts at rates consistent with the extrapolated forward price curves at the time of the acquisitions.

PREPAYMENTS

Prepayments comprise various short- to long-term product supply agreements whereby an upfront prepayment is received in exchange for the future delivery of a product. The arrangements are accounted for as executory contracts whereby the advance payment is recorded as deferred revenue. Revenue is recognised in the consolidated statement of income as specific products are delivered, at the implied forward price curve at the time of transaction execution together with an accretion expense, representing the time value of the prepayment received.

Prepayments related to long-term streaming agreements for the future delivery of gold and/or silver produced over the life of mine from our Antamina and Antapaccay operations represent the majority of this balance. In addition to the upfront payments received, Glencore receives ongoing amounts equal to 20% of the spot silver or gold price, as the case may be. Once certain delivery thresholds have been met at Antapaccay, the ongoing cash payment increases to 30% of the spot gold price. As at 31 December 2024, $959 million (2023: $990 million) of product delivery obligations remain, of which $63 million (2023: $30 million) are due within 12 months.

PREPAYMENTS AT FVTPL

Prepayments at FVPTL comprise various short- to long-term product supply agreements accounted for as financial instruments, whereby an upfront prepayment is received in exchange for the future delivery of a specific product or financial asset which is not separable from the contract to sell the commodities. Revenue is recognised in the consolidated statement of income as specific products are delivered or the financial obligation is settled.

23. Provisions

US$ million	Notes	Rehabilitation costs	Onerous contracts	Other provisions	**Total**
1 January 2024		8,180	320	713	9,213
Utilised		(520)	(147)	(243)	(910)
Released		(126)	(55)	(56)	(237)
Accretion		204	25	22	251
Assumed in business combination	26	2,202	66	75	2,343
Additions		992	173	298	1,463
Effect of foreign currency exchange movements		(45)	–	(38)	(83)
31 December 2024		**10,887**	**382**	**771**	**12,040**
Current		812	189	325	1,326
Non-current		10,075	193	446	10,714
1 January 2023		6,963	530	1,095	8,588
Utilised		(366)	(157)	(576)	(1,099)
Released		(20)	(100)	(29)	(149)
Accretion		122	35	8	165
Assumed in business combination	26	213	–	46	259
Disposal of subsidiaries	26	(33)	–	–	(33)
Additions		1,350	12	153	1,515
Effect of foreign currency exchange movements		(49)	–	16	(33)
31 December 2023		**8,180**	**320**	**713**	**9,213**
Current		680	153	275	1,108
Non-current		7,500	167	438	8,105

REHABILITATION COSTS

Rehabilitation provision represents the accrued costs required to provide adequate restoration and rehabilitation upon the completion of production activities. These amounts will be settled when rehabilitation is undertaken, generally at the end of a project's life, which ranges from sites already being rehabilitated to in excess of 50 years with an average for all sites, weighted by closure provision, of some 26 years (2023: 18 years). Discount rates were determined by reference to the average annual real-terms return on a relevant government security with a tenor of 20 years.

As at 31 December 2024, the discount rates applied in calculating the restoration and rehabilitation provision are pre-tax risk free rates specific to the liability and the functional currency of operations and are as follows: US dollar 2.0% (2023: 1.85%) and South African rand 7.2% (2023: 7.3%).

The sensitivity of the rehabilitation costs provision to changes in the discount rate assumptions as at 31 December 2024, assuming that all other assumptions are held constant, is set out below:

	Discount rate	
US$ million	**Increase 1%**	**Decrease 1%**
Decrease/(increase) in overall rehabilitation provision	1,397	(1,907)
(Decrease)/increase in property, plant and equipment	(1,016)	1,429
Net increase/(decrease) in statement of income	381	(478)
Effect in the following year		
Decrease/(increase) in depreciation expense	39	(55)
(Increase)/decrease in interest expense	(17)	34
Net increase/(decrease) in statement of income	22	(21)

ONEROUS CONTRACTS

Onerous contracts represent liabilities related to contractual take or pay commitments for securing coal logistics capacity over various periods ending until 2039 at fixed prices and quantities higher than the acquisition date forecasted usage and prevailing market price. The provision is released to costs of goods sold as the underlying commitments are incurred.

OTHER PROVISIONS

Other comprises provisions for possible demurrage, closure and severance, mine concession and construction-related claims and various other individually immaterial legal matters. This balance comprises no individually material provisions.

24. Personnel costs and employee benefits

US$ million	Notes	Post-retirement employee benefits	Other employee entitlements	**Total**
1 January 2024		551	249	800
Utilised		(109)	(7)	(116)
Released		(6)	(7)	(13)
Accretion		17	–	17
Assumed in business combination	26	47	–	47
Additions		122	2	124
Actuarial loss		(71)	–	(71)
Effect of foreign currency exchange movements		(15)	(9)	(24)
31 December 2024		**536**	**228**	**764**
1 January 2023		488	189	677
Utilised		(78)	(6)	(84)
Released		(1)	(4)	(5)
Accretion		21	–	21
Additions		96	71	167
Actuarial gain		14	–	14
Effect of foreign currency exchange movements		11	(1)	10
31 December 2023		**551**	**249**	**800**

The provision for post-retirement employee benefits includes pension plan liabilities of $186 million (2023: $220 million) and post-retirement medical plan liabilities of $350 million (2023: $331 million).

The other employee entitlements provision represents the value of employee entitlements due to employees upon their termination of employment. The associated expenditure will occur in a pattern consistent with when employees choose to exercise their entitlements.

Total personnel costs, which include salaries, wages, social security, other personnel costs and share-based payments, incurred for the years ended 31 December 2024 and 2023, were $6,429 million and $5,969 million, respectively. Personnel costs related to consolidated industrial subsidiaries of $4,943 million (2023: $4,478 million) are included in cost of goods sold. Other personnel costs, including deferred bonus and performance share plans, are included in selling and administrative expenses.

The Company and certain subsidiaries sponsor various pension schemes in accordance with local regulations and practices. Eligibility for participation in the various plans is either based on completion of a specified period of continuous service, or date of hire. Among these schemes are defined contribution plans as well as defined benefit plans.

DEFINED CONTRIBUTION PLANS

Glencore's contributions under these plans amounted to $191 million in 2024 (2023: $176 million).

POST-RETIREMENT MEDICAL PLANS

The Company participates in a number of post-retirement medical plans in Canada, USA and South Africa, which provide coverage for prescription drugs, medical, dental, hospital and life insurance to eligible retirees. Almost all of the post-retirement medical plans in the Group are unfunded.

24. Personnel costs and employee benefits continued

DEFINED BENEFIT PENSION PLANS

The Company operates defined benefit plans in various countries, the main locations being Canada, Switzerland, UK and the US. Approximately 69% of the present value of the pension obligations accrued relates to the defined benefit plans in Canada, which are pension plans that provide benefits to members in the form of a guaranteed level of pension payable for life. Contributions to the Canadian plans are made to meet or exceed minimum funding requirements based on provincial statutory requirements and associated federal taxation rules.

The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where Glencore meets the benefit payments as they fall due. Plan assets held in trusts are governed by local regulations and practices in each country. Responsibility for governance of the plans – overseeing all aspects of the plans including investment decisions and contribution schedules – lies with Glencore. Glencore has set up committees to assist in the management of the plans and has also appointed experienced, independent professional experts such as investment managers, actuaries, custodians, and trustees.

The movement in the defined benefit pension and post-retirement medical plans over the year is as follows:

			Defined benefit pension plans		
US$ million	Notes	Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets[1]	Net liability for defined benefit pension plans
1 January 2024		**331**	2,119	(2,088)	**31**
Current service cost		8	51	–	51
Past service cost – plan amendments		–	3	–	3
Settlement of pension plan		–	(123)	119	(4)
Interest expense/(income)		23	90	(96)	(6)
Total expense recognised in consolidated statement of income		**31**	21	23	**44**
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(78)	(78)
Gain from change in demographic assumptions		–	(2)	–	(2)
Loss from change in financial assumptions		2	13	–	13
Gain from actuarial experience		(4)	(2)	–	(2)
Actuarial (gains)/losses recognised in consolidated statement of comprehensive income		**(2)**	9	(78)	**(69)**
Employer contributions		–	–	(90)	(90)
Employee contributions		–	4	(4)	–
Benefits paid directly by the Company		(19)	(7)	7	–
Benefits paid from plan assets		–	(110)	110	–
Net cash (outflow)/inflow		**(19)**	(113)	23	**(90)**
Acquisition of business	26	37	408	(532)	(124)
Exchange differences		(28)	(160)	173	13
31 December 2024		**350**	2,284	(2,479)	**(195)**
Of which:					
Pension surpluses	12	–			(381)
Pension deficits		350			186

2 Fair value of plan assets are presented net of $20 million of irrevocable surplus relating to asset ceiling.

The actual return on plan assets in respect of defined benefit pension plans amounted to a gain of $1 million (2023: $260 million), comprising interest income and the re-measurement of plan assets, including exchange differences.

During the next financial year, the Group expects to make a contribution of $66 million in respect of the defined benefit pension and post-retirement medical plans across all countries, including current service costs and contributions required by pension legislation. Contributions over the next five years for the Canadian plans only, based on the most recently filed actuarial reports, approximate $93 million. Future funding requirements and contributions are reviewed and adjusted on an annual basis.

24. Personnel costs and employee benefits continued

			Defined benefit pension plans		
US$ million	Notes	Post-retirement medical plans	Present value of defined benefit obligation	Fair value of plan assets	Net liability for defined benefit pension plans
1 January 2023		**310**	1,912	(1,882)	**30**
Current service cost		4	41	–	41
Past service cost – plan amendments		–	9	–	9
Interest expense/(income)		18	91	(88)	3
Total expense/(income) recognised in consolidated statement of income		**22**	141	(88)	**53**
Gain on plan assets, excluding amounts included in interest expense – net		–	–	(107)	(107)
Gain from change in demographic assumptions		(9)	(3)	–	(3)
Loss from change in financial assumptions		19	99	–	99
Loss from actuarial experience		3	12	–	12
Actuarial losses/(gains) recognised in consolidated statement of comprehensive income		**13**	108	(107)	**1**
Employer contributions		–	–	(60)	(60)
Employee contributions		–	4	(4)	–
Benefits paid directly by the Company		(18)	(8)	8	–
Benefits paid from plan assets		–	(110)	110	–
Net cash (outflow)/inflow		**(18)**	(114)	54	**(60)**
Exchange differences		4	72	(65)	7
31 December 2023		**331**	2,119	(2,088)	**31**
Of which:					
Pension surpluses	12	–			(189)
Pension deficits		331			220

The defined benefit obligation accrued in Canada represents the majority for the Company. The breakdown below provides details of the Canadian plans for both the statement of financial position and the weighted average duration of the defined benefit obligation as at 31 December 2024 and 2023. The net liability of any of the Group's defined benefit plans outside of Canada as at 31 December 2024 does not exceed $97 million (2023: $74 million).

24. Personnel costs and employee benefits continued

2024

US$ million	Canada	Other	**Total**
Post-retirement medical plans			
Present value of defined benefit obligation	307	43	**350**
of which: amounts owing to active members	107	8	115
of which: amounts owing to pensioners	200	35	235
Defined benefit pension plans			
Present value of defined benefit obligation	1,584	700	**2,284**
of which: amounts owing to active members	411	419	830
of which: amounts owing to non-active members	28	128	156
of which: amounts owing to pensioners	1,145	153	1,298
Fair value of plan assets	(1,874)	(605)	**(2,479)**
Net defined benefit (asset)/liability at 31 December 2024	**(290)**	**95**	**(195)**
Of which:			
Pension surpluses	(344)	(37)	(381)
Pension deficits	54	132	186
Weighted average duration of defined benefit obligation – years	12	12	**12**

2023

US$ million	Canada	Other	**Total**
Post-retirement medical plans			
Present value of defined benefit obligation	287	44	**331**
of which: amounts owing to active members	87	7	94
of which: amounts owing to pensioners	200	37	237
Defined benefit pension plans			
Present value of defined benefit obligation	1,292	827	**2,119**
of which: amounts owing to active members	290	449	739
of which: amounts owing to non-active members	15	104	119
of which: amounts owing to pensioners	987	274	1,261
Fair value of plan assets	(1,398)	(690)	**(2,088)**
Net defined benefit (asset)/liability at 31 December 2023	**(106)**	**137**	**31**
Of which:			
Pension surpluses	(159)	(30)	(189)
Pension deficits	53	167	220
Weighted average duration of defined benefit obligation – years	11	11	**11**

Estimated future benefit payments of the Canadian plans, which reflect expected future services but exclude plan expenses, up until 2034 are as follows:

US$ million	Post-retirement medical plans	Defined benefit pension plans	**Total**
2025	18	107	125
2026	18	107	125
2027	18	106	124
2028	18	105	123
2029	18	104	122
2030-2034	91	506	597
Total	**181**	**1,035**	**1,216**

24. Personnel costs and employee benefits continued

The plan assets consist of the following:

	Level 1	Level 2	Level 3	**2024** **Total**	Level 1	Level 2	Level 3	2023 **Total**
Cash and short-term investments	23	–	–	23	10	–	–	10
Fixed income	952	–	–	952	779	–	–	779
Equities	820	–	–	820	533	–	–	533
Real estate	–	–	209	209	–	–	213	213
Other	342	–	133	475	402	–	151	553
Total	**2,137**	**–**	**342**	**2,479**	**1,724**	**–**	**364**	**2,088**

The fair value of plan assets includes none of Glencore's own financial instruments and no property occupied by or other assets used by Glencore. For many of the plans, representing a large portion of the global plan assets, asset-liability matching strategies are in place, where the fixed income assets are invested broadly in alignment with the duration of the plan liabilities, and the proportion allocated to fixed income assets is raised when the plan funding level increases. The asset mix for each plan reflects the nature, expected changes in, and size of the liabilities and the assessment of long-term economic conditions, market risk, expected investment returns as considered during a formal asset mix study, including sensitivity analysis and/or scenario analysis, conducted periodically for the plans.

Through its defined benefit plans, Glencore is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The funded plans hold a significant proportion of equities, which are expected to outperform bonds in the long term while contributing volatility and risk in the short term. Glencore believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of Glencore's long-term strategy to manage the plans efficiently.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk: Some of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities, although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

Life expectancy: The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liability.

Salary increases: Some of the plans' benefit obligations related to active members are linked to their salaries. Higher salary increases will therefore tend to lead to higher plan liabilities.

The principal weighted-average actuarial assumptions used were as follows:

	Post-retirement medical plans		Defined benefit pension plans	
	2024	2023	**2024**	2023
Discount rate	5.4%	5.7%	4.2%	4.3%
Future salary increases	–	–	2.5%	2.6%
Future pension increases	–	–	0.4%	0.4%
Ultimate medical cost trend rate	4.4%	4.6%	–	–

Mortality assumptions are based on the latest available standard mortality tables for the individual countries concerned. As at 31 December 2024, these tables imply expected future life expectancy, for employees aged 65, 16 to 23 years for males (2023: 16 to 24) and 20 to 25 years for females (2023: 20 to 25). The assumptions for each country are reviewed regularly and are adjusted where necessary to reflect changes in fund experience and actuarial recommendations.

24. Personnel costs and employee benefits continued

The sensitivity of the defined benefit obligation to changes in principal assumptions as at 31 December 2024 is set out below, assuming that all other assumptions are held constant and the effect of interrelationships is excluded.

	Increase/(decrease) in pension obligation		
US$ million	Post-retirement medical plans	Defined benefit pension plans	**Total**
Discount rate			
Increase by 100 basis points	(38)	(229)	**(267)**
Decrease by 100 basis points	47	277	**324**
Rate of future salary increase			
Increase by 100 basis points	–	33	**33**
Decrease by 100 basis points	–	(31)	**(31)**
Rate of future pension benefit increase			
Increase by 100 basis points	–	27	**27**
Decrease by 100 basis points	–	(21)	**(21)**
Medical cost trend rate			
Increase by 100 basis points	36	–	**36**
Decrease by 100 basis points	(30)	–	**(30)**
Life expectancy			
Increase in longevity by one year	10	46	**56**

25. Accounts payable

US$ million	Notes	**2024**	2023
Financial liabilities at amortised cost			
Trade payables		4,905	4,669
Margin calls received and other broker balances		667	597
Associated companies		794	992
Other payables and accrued liabilities		709	754
		7,075	**7,012**
Financial liabilities at fair value through profit and loss			
Trade payables containing provisional pricing features	28	19,967	20,423
Other payables	28	15	24
		19,982	**20,447**
Non-financial liabilities			
Other payables and accrued liabilities[1]		1,356	1,322
Other tax and related payables		555	508
		1,911	**1,830**
Total		**28,968**	**29,289**

1 Primarily comprised of employee benefit accruals.

Trade payables are obligations to pay for goods and services. Trade payables typically have maturities up to 90 days depending on the type of material and the geographic area in which the purchase transaction occurs and the agreed terms. The carrying value of trade payables approximates fair value.

26. Acquisition and disposal of subsidiaries and other entities

2024 ACQUISITIONS

In 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd, which in turn owns a 77% interest in Elk Valley Mining Limited Partnership (EVR) and various other businesses, none of which are individually material. The fair values are provisional pending final valuations expected to be finalised within 12 months of the acquisitions. It is expected that adjustments could be made to the fair values of acquired plant and equipment, rehabilitation and other provisions and deferred taxes.

The net cash used in the acquisition of subsidiaries and the provisional fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	EVR	Other	**Total**
Non-current assets			
Property, plant and equipment	13,088	2	13,090
Intangible assets	7	–	7
Advances and loans[1]	157	–	157
	13,252	2	**13,254**
Current assets			
Inventories	1,092	–	1,092
Accounts receivable[2]	482	1	483
Prepaid expenses	31	–	31
Cash and cash equivalents	189	–	189
	1,794	1	**1,795**
Non-controlling interest	(1,652)	–	**(1,652)**
Non-current liabilities			
Borrowings[3]	(508)	–	(508)
Deferred tax liabilities	(2,618)	–	(2,618)
Provisions	(2,122)	(8)	(2,130)
Post-retirement and other employee benefits	(47)	–	(47)
	(5,295)	(8)	**(5,303)**
Current liabilities			
Borrowings[3]	(62)	–	(62)
Accounts payable	(678)	(3)	(681)
Provisions	(207)	(6)	(213)
	(947)	(9)	**(956)**
Total fair value of net assets acquired	**7,152**	**(14)**	**7,138**
Consideration (paid)/received	(7,152)	14	(7,138)
Net (gain)/loss on acquisition	**–**	**–**	**–**
Cash and cash equivalents (paid)/received	(7,152)	14	(7,138)
Cash and cash equivalents acquired	189	–	189
Net cash used in acquisition of subsidiaries	**(6,963)**	**14**	**(6,949)**

1 Includes $134 million of pension surpluses.
2 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.
3 Comprises EVR partners and JV loan of $411 million and lease liabilities of $159 million.

EVR

In July 2024, Glencore completed the acquisition of 100% of Elk Valley Resources Ltd, which in turn owns a 77% interest in EVR, a steelmaking coal business primarily located in Southeast British Columbia, Canada for $7,152 million, including working capital balances. The operations complement our other energy and steelmaking coal assets located in Australia, Colombia and South Africa.

The acquisition has been accounted for as a business combination in accordance with IFRS 3. As Glencore has the ability to control the key strategic, operating and capital decisions of EVR, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10. The 23% non-controlling interest has been measured at its proportionate share of the net identifiable assets acquired.

Had the acquisition taken place effective 1 January 2024, the operation would have contributed additional revenue of $3,523 million and additional profit after tax of $537 million. From the date of acquisition, the operation contributed $2,258 million of revenue and $65 million of losses after tax for the period ended 31 December 2024.

Acquisition-related costs amounted to $41 million (see note 5).

26. Acquisition and disposal of subsidiaries and other entities continued

2023 ACQUISITIONS

In 2023, Glencore acquired the remaining 75% interest in Noranda Income Fund and the remaining 56.25% interest in the MARA copper project that it did not already own. The acquisition accounting for Noranda and MARA has now been finalised, with no adjustments to the previously reported provisional fair values.

The net cash used in the acquisition of subsidiaries and the fair value of assets acquired and liabilities assumed on the acquisition date are detailed below:

US$ million	Noranda Income Fund	MARA	Other	**Total**
Non-current assets				
Property, plant and equipment	64	1,461	1	1,526
Intangible assets	–	–	7	7
Advances and loans	–	8	–	8
Deferred tax assets	33	–	–	33
	97	1,469	8	**1,574**
Current assets				
Inventories	213	2	–	215
Accounts receivable[1]	14	16	–	30
Other financial assets	23	–	–	23
Cash and cash equivalents	5	187	1	193
	255	205	1	**461**
Non-current liabilities				
Borrowings	–	(8)	–	(8)
Deferred income	(34)	–	–	(34)
Deferred tax liabilities	–	(436)	(2)	(438)
Provisions	(18)	(204)	–	(222)
	(52)	(648)	(2)	**(702)**
Current liabilities				
Borrowings	(6)	(1)	–	(7)
Accounts payable	(66)	(77)	–	(143)
Deferred income	(5)	–	–	(5)
Provisions	(1)	(35)	(1)	(37)
	(78)	(113)	(1)	**(192)**
Total fair value of net assets acquired	**222**	**913**	**6**	**1,141**
Consideration paid	(204)	(477)	(6)	(687)
Contingent consideration	–	(37)	–	(37)
Amounts previously recognised as investments	–	(175)	–	(175)
Gain on revaluation of previously recognised investments	**18**	**224**	**–**	**242**
Cash and cash equivalents paid	(204)	(477)	(6)	(687)
Cash and cash equivalents acquired	5	187	1	193
Net cash used in acquisition of subsidiaries	**(199)**	**(290)**	**(5)**	**(494)**

1 There is no material difference between the gross contractual amounts for accounts receivable and their fair value.

Noranda Income Fund

In March 2023, Glencore completed the acquisition of the remaining 75% interest in Noranda Income Fund, which in turn owns 100% of Canadian Electrolytic Zinc Ltd, an electrolytic zinc processing facility and ancillary assets located in Salaberry-de-Valleyfield, Quebec, that it did not previously own for $54 million and settled outstanding debt of $150 million. As Glencore holds 100% of the voting shares, providing it the ability to control the key strategic, operating and capital decisions of the business, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10.

Prior to the acquisition, Glencore owned a 25% interest in Noranda Income Fund which was accounted for as an associate. In accordance with IFRS 3 *Business Combinations*, the equity interest is required to be revalued, at the date of acquisition, to its fair value with any resulting gain or loss recognised in the statement of income. On the date of acquisition, the fair value of 100% of the net assets acquired was determined to be $222 million and as a result, a gain of $18 million was recognised on the revaluation of the original 25% equity interest.

If the acquisition had taken place effective 1 January 2023, the operation would have contributed additional revenue of $207 million and additional profit after tax of $3 million. From the date of acquisition, the operation contributed $531 million of revenue and $15 million of losses after tax for the period ended 31 December 2023.

26. Acquisition and disposal of subsidiaries and other entities continued

MARA Project

In September 2023, Glencore completed the acquisition of the remaining 56.25% interest in the MARA project, a copper and gold brownfield project located in the Caramarca province, Argentina, that it did not previously own for $477 million of cash on closing and a Net Smelter Return (NSR) copper royalty of 0.75%. As Glencore holds 100% of the voting shares, providing it the ability to control the key strategic, operating and capital decisions of the business, it is required to account for the acquisition using the full consolidation method in accordance with IFRS 10.

Prior to the acquisition, Glencore owned a 43.75% interest in the MARA project which was accounted for as an associate. In accordance with IFRS 3 *Business Combinations*, the equity interest is required to be revalued, at the date of acquisition, to its fair value with any resulting gain or loss recognised in the statement of income. On the date of acquisition, the fair value of 100% of the net assets acquired was determined to be $913 million and as a result, a gain of $224 million was recognised on the revaluation of the original 43.75% equity interest.

If the acquisition had taken place effective 1 January 2023, the operation would have contributed additional revenue of $Nil and additional attributable losses after tax of $5 million. From the date of acquisition, the operation contributed $Nil of revenue and $13 million of attributable losses after tax for the period ended 31 December 2023.

2024 DISPOSALS

Volcan

In May 2024, Glencore disposed of its 23.3% interest in Volcan (Industrial activities segment), a listed zinc/silver mining entity in Peru for $20 million in cash. The net loss on disposal includes the derecognition to the statement of income of the previously recognised non-controlling interests' equity balance, largely relating to the non-controlling interests' share of historical impairments and losses. The carrying value of the assets and liabilities over which control was lost and the consideration receivable from the disposal are detailed below:

US$ million	Volcan[1]
Non-current assets	
Property, plant and equipment	1,284
Intangible assets	10
Investments in associates and joint ventures	148
Other investments	34
Advances and loans	31
Deferred tax assets	47
	1,554
Current assets	
Inventories	51
Accounts receivable	86
Income tax receivable	20
Prepaid expenses	4
Cash and cash equivalents	42
	203
Non-current liabilities	
Borrowings	(631)
Deferred tax liabilities	(98)
Provisions	(361)
	(1,090)
Current liabilities	
Borrowings	(161)
Accounts payable	(273)
Deferred income	(7)
Provisions	(12)
Income tax payable	(4)
	(457)
Carrying value of net assets disposed	**210**
Cash and cash equivalents received	(20)
Non-controlling interest share of loss	**190**
Derecognition of non-controlling interest and items recycled to the statement of income	282
Net loss on disposal	**472**
Cash and cash equivalents received	20
Less: cash and cash equivalents disposed	(42)
Net cash used in disposal	**(22)**

1 As at 31 December 2023, total assets and liabilities were presented as current assets and liabilities 'held for sale' (see note 16).

26. Acquisition and disposal of subsidiaries and other entities continued

2023 DISPOSALS

The carrying value of the assets and liabilities over which control was lost and the consideration receivable from the 2023 disposals are detailed below:

US$ million	Cobar	Other	**Total**
Non-current assets			
Property, plant and equipment	499	44	543
Intangible assets	1	12	13
Advances and loans	–	9	9
	500	65	**565**
Current assets			
Inventories	25	6	31
Accounts receivable	3	66	69
Income tax receivable	4	–	4
Prepaid expenses	1	1	2
Cash and cash equivalents	–	6	6
	33	79	**112**
Non-controlling interest	–	20	**20**
Non-current liabilities			
Deferred tax liabilities	(25)	–	(25)
Non-current provisions	(44)	(32)	(76)
Post-retirement and other employee benefits	(1)	–	(1)
	(70)	(32)	**(102)**
Current liabilities			
Borrowings	(8)	–	(8)
Accounts payable	(31)	(24)	(55)
Provisions	–	(1)	(1)
	(39)	(25)	**(64)**
Carrying value of net assets disposed	**424**	**107**	**531**
Cash and cash equivalents received	(749)	(95)	(844)
Items recycled to the statement of income	–	(3)	(3)
Retained interest recognised as investment in associate (MAC)	(100)	–	(100)
Deferred interest bearing consideration	(75)	–	(75)
Contingent future considerations	(64)	–	(64)
NSR royalty	(21)	–	(21)
Net (gain)/loss on disposal	**(585)**	**9**	**(576)**
Cash and cash equivalents received	749	95	844
Less: cash and cash equivalents disposed	–	(6)	(6)
Net cash received in disposal	**749**	**89**	**838**

Cobar

In June 2023, Glencore disposed of its 100% interest in the CSA Copper mine, located near Cobar, New South Wales, to Metals Acquisition Corp (MAC). As consideration, Glencore received:

- $749 million in cash, after closing adjustments;
- $100 million in shares of MAC (a 20.7% underlying interest as at June 2023);
- $75 million deferred interest-bearing consideration to be settled within 12 months;
- $75 million contingent future consideration when daily copper prices average >US$4.25/lb for 18 continuous months over the life of mine; plus $75 million contingent future consideration when daily copper prices average >US$4.50/lb for 24 continuous months over the life of mine; and
- $21 million, being the discounted value of a 1.5% life of mine Net Smelter Return (NSR) royalty.

The fair value of the deferred interest-bearing consideration was determined to be $75 million using a discounted cash flow model of the projected amount and timing of receipts, using an asset-specific discount rate of 12.5%. The contractual terms of the deferred consideration give rise to cash flows that are not solely payments of principal and interest as the margin between 8 and 12% is dependent on the quarterly copper price and is thus accounted for as a financial asset at fair value through profit and loss.

The combined fair value of the two contingent future consideration amounts was determined to be $64 million. As the nature of the deferred future consideration is analogous to a financial option, the fair value was determined using a Monte Carlo option pricing methodology which incorporated a copper spot price of $8,110/mt, a volatility factor of 19.3%, a life of mine period of 8.6 years and a discount rate that ranged between 5.9 and 11.5%.

The fair value of the 1.5% NSR royalty over the life of the mine was determined to be $21 million, using a discounted cash flow model of the forecast royalty payments, discounted using an asset-specific discount rate of 8.5%.

27. Financial and capital risk management

Financial risks arising in the normal course of business from Glencore's operations comprise market risk (including commodity price risk, interest rate risk and currency risk), credit risk (including performance risk) and liquidity risk. It is Glencore's policy and practice to identify and, where appropriate and practical, actively manage such risks (for management of 'margin' risk within Glencore's extensive and diversified industrial portfolio, refer to net present value at risk below) to support its objectives in managing its capital and future financial security and flexibility. Glencore's overall risk management programme focuses on the unpredictability of financial markets and seeks to protect its financial security and flexibility by using derivative financial instruments where possible to substantially hedge these financial risks. Glencore's finance and risk professionals, working in coordination with the commodity departments, monitor, manage and report regularly to senior management and the Board of Directors on the approach and effectiveness in managing financial risks along with the financial exposures facing the Group.

Glencore's objectives in managing its 'capital attributable to equity holders' include preserving its overall financial health and strength for the benefit of all stakeholders, maintaining an optimal capital structure in order to provide a high degree of financial flexibility at an attractive cost of capital and safeguarding its ability to continue as a going concern, while generating sustainable, appropriately risk-adjusted, long-term profitability. Central to meeting these objectives is maintaining investment grade credit rating status. Glencore's current credit ratings are A3 from Moody's and BBB+ from S&P.

DISTRIBUTION POLICY AND OTHER CAPITAL MANAGEMENT INITIATIVES

Glencore's base cash distribution policy comprises two components: (1) a fixed $1 billion component and (2) a variable element representing 25% of adjusted equity free cash flow generated by our industrial assets during the preceding year. Distributions are expected to be formally declared by the Board annually (with the preliminary full-year results). Distributions, when declared, will be settled equally in May/June and September of the year in which they are declared. In addition, reflecting the Group's through the cycle net debt objective of c.$10 billion (excluding Marketing lease liabilities), and consideration of the cyclical nature of the industry and other relevant factors, the Board could declare additional distributions to be included with the distribution confirmed with respect to the prior year, consider top-up distributions during the year and/or initiate or continue share buyback programmes. Notwithstanding that the cash distribution is declared and paid in US dollars, shareholders will be able to elect to receive their distribution payments in Pounds Sterling, Euros or Swiss Francs based on the exchange rates in effect around the date of payment. Shareholders on the JSE will receive their distributions in South African Rand.

COMMODITY PRICE RISK

Glencore is exposed to price movements for the inventory it holds and the products it produces which are not held to meet forward-priced contract obligations and forward-priced purchase or sale contracts. Glencore manages a significant portion of this exposure through futures and options transactions on worldwide commodity exchanges or in over the counter (OTC) markets, to the extent available. Commodity price risk management activities are considered an integral part of Glencore's physical commodity marketing activities and the related assets and liabilities are included in other financial assets from and other financial liabilities to derivative counterparties, including clearing brokers and exchanges. While it is Glencore's policy to substantially hedge its commodity price risks, there remains the possibility that the hedging instruments chosen may not always provide effective mitigation of the underlying price risk. The hedging instruments available to the marketing businesses may differ in specific characteristics to the risk exposure to be hedged, resulting in an ongoing and unavoidable basis risk exposure. Residual basis risk exposures represent a key focus point for Glencore's commodity department teams who actively engage in the management of such.

VALUE AT RISK

One of the tools used by Glencore to monitor and limit its primary market risk exposure, principally commodity price risk related to its physical marketing activities, is the value at risk (VaR) computation. VaR is a risk measurement technique which estimates a threshold for potential loss that could occur on risk positions as a result of movements in risk factors over a specified time horizon, given a specific level of confidence and based on a specific price history. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities, as well as risk diversification by recognising offsetting positions and correlations between commodities and markets. In this way, risks can be measured consistently across markets and commodities and risk measures can be aggregated to derive a single risk value.

Glencore uses a VaR approach based on Monte Carlo simulations computed at a 95% confidence level and utilising a weighted data history for a one-day time horizon. Glencore's Board, as part of its annual review process in H2 2024, approved maintaining the Group's consolidated VaR limit (one day 95% confidence level) at $200 million, which represents approximately 0.6% of total equity. There were no limit breaches in 2024.

27. Financial and capital risk management continued

Position sheets are regularly distributed and monitored and daily Monte Carlo simulations are applied to the various business groups' net marketing positions to determine potential losses.

Market risk VaR (one-day 95% confidence level) ranges and year-end positions were as follows:

US$ million	**2024**	2023
Year-end position	28	42
Average during the year	53	92
High during the year	76	156
Low during the year	28	42

VaR does not purport to represent actual gains or losses in fair value in earnings to be incurred by Glencore, nor does Glencore claim that these VaR results are indicative of future market movements or representative of any actual impact on its future results. VaR should always be viewed in the context of its limitations; notably, the use of historical data as a proxy for estimating future events, market illiquidity risks and tail risks. Glencore recognises these limitations, and thus complements and continuously refines its VaR results by analysing forward-looking stress scenarios, benchmarking against an alternative VaR computation based on historical simulations and back testing calculated VaR against the hypothetical portfolio returns arising in the next business day.

As of 31 December 2024, Glencore's VaR computation covered its business in the key base metals, bulks, freight, and energy products (including, but not limited to, aluminium, nickel, copper, zinc, cobalt, thermal and steelmaking coal, iron ore, gold, silver, oil, gas and related products) and assesses the open priced positions which are subject to price risk, including inventories of these commodities. Due to the lack of a liquid terminal market, Glencore does not include a VaR calculation for products such as alumina and some risks associated with metal concentrates. Alternative measures are used to monitor exposures related to these products.

NET PRESENT VALUE AT RISK

Glencore's future cash flows related to its forecast Industrial production activities are also exposed to commodity price movements. Glencore manages this exposure through a combination of portfolio diversification, occasional shorter-term hedging via futures and options transactions, insurance products and continuous internal monitoring, reporting and quantification of the underlying operations' estimated cash flows and valuations.

INTEREST RATE RISK

Glencore is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its assets and liabilities and cash flows. Matching of assets and liabilities is utilised as the main method to hedge interest rate risks; other methods include the use of interest rate swaps and similar derivative instruments with the same critical terms as the underlying interest rate exposures. See details on swap instruments used below.

Floating rate debt, predominantly used to fund fast-turning working capital (interest is internally charged on the funding of this working capital) is primarily based on Secured Overnight Funding Rate (SOFR) plus an appropriate premium. Accordingly, prevailing market interest rates are continuously factored into transactional pricing and terms.

Assuming the amount of floating rate liabilities at the reporting period end were outstanding for the whole year, interest rates were 100 basis points higher/lower and all other variables held constant, Glencore's income for the year ended 31 December 2024 would decrease/increase by $290 million (2023: $226 million).

27. Financial and capital risk management continued

CURRENCY RISK

The US dollar is the predominant functional currency of the Group. Currency risk is the risk of loss from movements in exchange rates related to transactions and balances in currencies other than the US dollar. Such transactions include operating expenditure, capital expenditure and to a lesser extent purchases and sales in currencies other than the functional currency. Purchases or sales of commodities concluded in currencies other than the functional currency, apart from certain limited domestic sales at industrial operations which act as a hedge against local operating costs, are ordinarily economically hedged through forward exchange contracts. Consequently, foreign exchange movements against the US dollar on recognised transactions would have an immaterial financial impact. Glencore enters into currency hedging transactions with leading financial institutions.

Glencore's debt-related payments (both principal and interest) are primarily denominated in or swapped using hedging instruments into US dollars. Glencore's operating expenses, being a small portion of its revenue base, are incurred in a mix of currencies of which the US dollar, Swiss franc, British pound, Canadian dollar, Australian dollar, Euro, Kazakhstan tenge, Colombian peso, Peruvian sol, Chilean peso and South African rand are the predominant currencies.

Glencore has issued Euro, Swiss Franc and Sterling denominated bonds (see note 21). Cross-currency swaps were concluded to hedge the currency risk on the principal and related interest payments of these bonds. These contracts were designated as fair value or cash flow hedges of the associated foreign currency risks. The critical terms of these swap contracts and their corresponding hedged items are matched and the Group expects a highly effective hedging relationship with the swap contracts and the value of the corresponding hedged items to change systematically in opposite direction in response to movements in the underlying exchange rates. Sources of ineffectiveness on cash flow and fair value hedges stem from fluctuations in credit risk spreads that may not align with the designated hedging instruments. The corresponding fair value and notional amounts of these derivatives is as follows:

	Notional amounts		Average FX rates		Carrying amount Assets (Note 29)		Carrying amount Liabilities (Note 29)		Average maturity[1]	
US$ million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Cross-currency swap agreements										
Cash flow hedges – currency risk										
Eurobonds	1,130	1,790	1.19	1.16	–	–	111	66	2028	2026
Swiss franc bonds	504	504	1.06	1.06	37	73	–	–	2026	2026
Fair value hedges – currency and interest rate risk										
Eurobonds	4,045	3,405	1.18	1.20	–	–	822	588	2028	2027
Sterling bonds	663	663	1.33	1.33	–	–	86	64	2026	2026
Swiss franc bonds	341	347	1.14	1.07	–	21	19	–	2029	2026
	6,683	6,709			37	94	1,038	718		
Interest rate swap agreements										
Fair value hedges – interest rate risk										
US$ bonds	11,850	9,200	–	–	36	128	781	533	2030	2029
	18,533	**15,909**			**73**	**222**	**1,819**	**1,251**		

1 Refer to note 21 for details.

27. Financial and capital risk management continued

The carrying amounts of the fair value hedged items are as follows:

US$ million	Carrying amount of the hedged item (Note 21)		Of which, accumulated fair value hedge adjustments and FX	
	2024	2023	**2024**	2023
Foreign exchange and interest rate risk				
Eurobonds	3,358	2,837	(820)	(587)
Swiss franc bonds	333	372	(19)	20
Sterling bonds	599	596	(85)	(62)
US$ bonds	11,398	8,884	(744)	(404)
	15,688	**12,689**	**(1,668)**	**(1,033)**

CREDIT RISK

Credit risk arises from the possibility that counterparties may not be able to settle obligations due to Glencore within their agreed payment terms. Financial assets which potentially expose Glencore to credit risk consist principally of cash and cash equivalents, receivables and advances, derivative instruments and non-current advances and loans. Glencore's credit management process includes the assessment, monitoring and reporting of counterparty exposure on a regular basis. Glencore's cash and cash equivalents are placed overnight with a diverse group of highly credit-rated financial institutions. Margin calls paid are similarly held with appropriately rated financial institutions. Glencore determines these instruments to have low credit risk at the reporting date. Credit risk with respect to receivables and advances is mitigated by the large number of customers comprising Glencore's customer base, their diversity across various industries and geographical areas, as well as Glencore's policy to mitigate these risks through letters of credit, netting, collateral and insurance arrangements where appropriate. Additionally, it is Glencore's policy that transactions and activities in trade-related financial instruments be concluded under master netting agreements or long form confirmations to enable offsetting of balances due to/from a common counterparty in the event of default by the counterparty. Glencore actively and continuously monitors the credit quality of its counterparties through internal reviews and a credit scoring process, which includes, where available, public credit ratings. Balances with counterparties not having a public investment grade or equivalent internal rating are typically enhanced to investment grade through the extensive use of credit enhancement products, such as letters of credit or insurance products. Glencore has a diverse customer base, with no customer representing more than 3.8% (2023: 8.5%) of its trade receivables (taking into account credit enhancements) or accounting for more than 3.2% of its revenues over the year ended 31 December 2024 (2023: 3.3%) (see notes 3 and 14).

The maximum exposure to credit risk (including performance risk – see below), without considering netting agreements or without taking account of any collateral held or other credit enhancements, is equal to the carrying amount of Glencore's financial assets (see note 28) and physically settled advances (see notes 12 and 14).

Management information used to monitor credit risk indicates that the prima facie risk profile % categories of financial assets which are subject to review for impairment under IFRS 9, is as set out below. The total balance for those assets as at 31 December 2024 is $8,378 million (2023: $8,144 million) (see notes 12, 14 and 15).

in %	**2024**	2023
AAA to AA-	4	10
A+ to A-	51	39
BBB+ to BBB-	10	15
BB+ to BB-	8	8
B+ to B-	10	13
CCC+ and below	17	15

Movements in credit losses for accounts receivable and advances and loans are shown in notes 12 and 14.

Performance risk

Performance risk (part of the broader credit risk subject matter, discussed above) is inherent in contracts, with agreements in the future, to physically purchase or sell commodities with fixed price attributes, and arises from the possibility that counterparties may not be willing or able to meet their future contractual physical sale or purchase obligations to/from Glencore. Glencore undertakes the assessment, monitoring and reporting of performance risk within its overall credit management process. Glencore's market breadth, diversified supplier and customer base as well as the standard pricing mechanism in the vast majority of Glencore's commodity portfolio which does not fix the primary commodity price beyond three months, ensure that performance risk is adequately mitigated. The commodity industry has trended towards shorter-term fixed price contract periods, in part to mitigate against such potential performance risk, but also due to the continuous development of transparent and liquid spot commodity markets, with their associated derivative products and indexes.

27. Financial and capital risk management continued

LIQUIDITY RISK

Liquidity risk is the risk that Glencore is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and availability of adequate committed funding facilities. Glencore has set itself an internal minimum liquidity threshold to maintain at all times, including via available committed undrawn credit facilities, of $3 billion (2023: $3 billion), which has purposely been substantially exceeded in recent years, accounting for the more volatile market backdrop. Glencore's credit profile, diversified funding sources and committed credit facilities, ensure that sufficient liquid funds are maintained to meet its liquidity requirements. As part of its liquidity management, Glencore closely monitors and plans for its future capital expenditure, working capital needs and proposed investments, as well as credit facility refinancing/extension requirements, well ahead of time (see notes 1, 12, 21, 22 and 25).

As at 31 December 2024, Glencore had available committed undrawn credit facilities and cash amounting to $11,547 million (2023: $12,853 million), refer to Other reconciliations section. The maturity profile of Glencore's financial liabilities based on the contractual terms is presented in the table below.

The liquidity risk related to physical forward purchase obligations represents the gross contractual cash outflows expected to be paid upon transfer of control of the underlying physical commodity. Gross cash inflows expected from physical forward sales are not presented in the below table, but would approximate the expected gross cash outflows related to forward purchase obligations plus an appropriate margin.

The gross liquidity risk relating to cross-currency swaps entered into for the purposes of hedging foreign currency and interest rate risks arising from the Group's non-US dollar denominated bonds is also presented below. The amounts reflect the expected gross settlement of the US dollar pay leg of these swaps. The inflows from the related foreign currency receive leg of these swaps are not presented in the below table, but would approximate the foreign currency equivalent of the US dollar pay leg. Counterparty settlement date risk related to these swaps is limited, as the Group has entered into margining arrangements for both the outflow and inflow legs of the swap.

2024

US$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	**Total**
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	10,716	5,137	2,970	6,539	12,274	37,636
Expected future interest payments	3,765	1,247	809	963	1,040	7,824
Lease liabilities – undiscounted	607	319	293	439	746	2,404
Securities lending arrangements[1]	–	–	–	–	728	728
Accounts payable	–	–	–	–	27,057	27,057
Derivative financial liabilities						
Physical forward purchases	7,012	29,786	28,209	42,878	102,570	210,455
Cross-currency swaps	1,588	2,246	406	2,126	1,363	7,729
Other financial liabilities	914	224	162	75	2,035	3,410
Total	**24,602**	**38,959**	**32,849**	**53,020**	**147,813**	**297,243**

2023

US$ million	After 5 years	Due 3 - 5 years	Due 2 - 3 years	Due 1 - 2 years	Due 0 - 1 year	**Total**
Non-derivative financial liabilities						
Borrowings excluding lease liabilities, fair value hedge adjustments and other non-cash items	9,578	4,304	2,539	4,892	10,404	31,717
Expected future interest payments	3,225	771	675	1,017	783	6,471
Lease liabilities – undiscounted	707	267	222	396	707	2,299
Securities lending arrangements[1]	–	–	–	–	400	400
Accounts payable	–	–	–	–	27,459	27,459
Derivative financial liabilities						
Physical forward purchases	6,380	25,018	25,224	38,192	80,645	175,459
Cross-currency swaps	1,476	1,717	2,059	1,284	1,124	7,660
Other financial liabilities	471	111	195	493	2,582	3,852
Total	**21,837**	**32,188**	**30,914**	**46,274**	**124,104**	**255,317**

1 Glencore enters into financial instruments which require posting of cash collateral with brokers. As part of its working capital management, Glencore has satisfied certain of its cash collateral obligations with US treasury bills acquired through securities lending arrangements. As at 31 December 2024, $728 million (2023: $400 million) of US treasury bills were held in respect of such arrangements.

28. Financial instruments

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying values and fair values of Glencore's financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (most advantageous) market at the measurement date under current market conditions. Where available, market values have been used to determine fair values. When market values are not available, fair values have been calculated by discounting expected cash flows at prevailing market interest and exchange rates. The estimated fair values have been determined using market information and appropriate valuation methodologies, but are not necessarily indicative of the amounts that Glencore could realise in the normal course of business.

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate the fair values with the exception of $36,265 million (2023: $30,733 million) of borrowings, the fair value of which at 31 December 2024 was $36,091 million (2023: $30,555 million). $5,842 million (2023: $6,080 million) represents the listed portion of the borrowing portfolio, based on quoted prices on active markets (a Level 1 fair value measurement), and $30,249 million (2023: $24,475 million) is based on observable market prices (a Level 2 fair value measurement).

2024 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	**Total**
Assets				
Other investments	–	118	350	468
Non-current other financial assets	–	197	–	197
Advances and loans	1,601	520	–	2,121
Accounts receivable	7,471	8,416	–	15,887
Other financial assets	–	4,389	–	4,389
Cash and cash equivalents	2,389	–	–	2,389
Total financial assets	**11,461**	**13,640**	**350**	**25,451**
Liabilities				
Borrowings	38,107	–	–	38,107
Non-current other financial liabilities	–	2,033	–	2,033
Accounts payable	7,075	19,982	–	27,057
Deferred income	–	1,642	–	1,642
Other financial liabilities	–	2,835	–	2,835
Total financial liabilities	**45,182**	**26,492**	**–**	**71,674**

2023 US$ million	Amortised cost	FVTPL[1]	FVTOCI[2]	Total
Assets				
Other investments	–	126	387	513
Non-current other financial assets	–	367	–	367
Advances and loans	1,708	282	–	1,990
Accounts receivable	8,792	6,917	–	15,709
Other financial assets	–	5,187	–	5,187
Cash and cash equivalents	1,925	–	–	1,925
Total financial assets	**12,425**	**12,879**	**387**	**25,691**
Liabilities				
Borrowings	32,241	–	–	32,241
Non-current other financial liabilities	–	1,710	–	1,710
Accounts payable	7,012	20,447	–	27,459
Deferred income	–	888	–	888
Other financial liabilities	–	3,671	–	3,671
Total financial liabilities	**39,253**	**26,716**	**–**	**65,969**

1 FVTPL – Fair value through profit and loss.
2 FVTOCI – Fair value through other comprehensive income.

28. Financial instruments continued

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 December 2024 and 2023 were as follows:

	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
2024 US$ million	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	11,215	(8,766)	**2,449**	(1,196)	(527)	726	**2,137**	**4,586**
Derivative liabilities[1]	(12,583)	8,766	**(3,817)**	1,196	2,455	(166)	**(1,051)**	**(4,868)**
Accounts receivable	2,952	(211)	**2,741**					
Accounts payable	(6,239)	211	**(6,028)**					

	Amounts eligible for set off under netting agreements			Related amounts not set off under netting agreements				
2023 US$ million	Gross amount	Amounts offset	**Net amount**	Financial instruments	Financial collateral	Net amount	**Amounts not subject to netting agreements**	**Total as presented in the consolidated statement of financial position**
Derivative assets[1]	15,909	(12,338)	**3,571**	(1,936)	(511)	1,124	**1,983**	**5,554**
Derivative liabilities[1]	(16,127)	12,338	**(3,789)**	1,936	1,471	(382)	**(1,592)**	**(5,381)**
Accounts receivable	2,639	(363)	**2,276**					
Accounts payable	(5,737)	363	**(5,374)**					

1 Presented within current and non-current other financial assets and other financial liabilities.

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons may prevent net settlement, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party or bankruptcy.

29. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. Glencore classifies the fair values of its financial instruments into a three-level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Glencore can assess at the measurement date; or

Level 2 Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or

Level 3 Unobservable inputs for the assets or liabilities, requiring Glencore to make market-based assumptions.

Level 1 classifications primarily include futures with a tenor of less than one year and options that are exchange traded, whereas Level 2 classifications primarily include futures with a tenor greater than one year, OTC options, swaps and physical forward transactions which derive their fair value primarily from exchange quotes and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions which derive their fair value predominantly from models that use broker quotes and applicable market-based estimates surrounding location, quality and credit differentials and financial liabilities linked to the fair value of certain mining operations. In circumstances where Glencore cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

It is Glencore’s policy that transactions and activities in trade-related financial instruments be concluded under master netting agreements or long form confirmations to enable balances due to/from a common counterparty to be offset in the event of default, insolvency or bankruptcy by the counterparty.

29. Fair value measurements continued

The following tables show the fair values of the derivative financial instruments including trade-related financial and physical forward purchase and sale commitments by type of contract and non-current other financial assets and liabilities as at 31 December 2024 and 2023. Other assets and liabilities which are measured at fair value on a recurring basis are marketing inventories, other investments, cash and cash equivalents. There are no non-recurring fair value measurements requiring disclosure under IFRS.

FINANCIAL ASSETS

2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	7,795	–	**7,795**
Prepaid commodity forward contracts	–	499	–	**499**
Other receivables and loans	–	93	29	**122**
Non-current prepaid commodity forward contracts	–	270	–	**270**
Other non-current receivables and loans	–	61	18	**79**
Non-current convertible loan	–	–	171	**171**
Other investments	356	112	–	**468**
Financial assets	**356**	**8,830**	**218**	**9,404**
Other financial assets				
Commodity-related contracts				
Futures	1,250	313	–	**1,563**
Options	38	71	–	**109**
Swaps	286	447	–	**733**
Physical forwards	–	739	1,229	**1,968**
Financial contracts				
Cross-currency swaps	–	21	–	**21**
Foreign currency and interest rate contracts	–	176	–	**176**
Derivative netting				**(181)**
Current other financial assets	**1,574**	**1,767**	**1,229**	**4,389**
Non-current other financial assets				
Cross-currency swaps	–	16	–	**16**
Foreign currency and interest rate contracts	–	36	–	**36**
Other financial derivative assets	–	–	145	**145**
Non-current other financial assets	**–**	**52**	**145**	**197**
Total	**1,930**	**10,649**	**1,592**	**13,990**

29. Fair value measurements continued

FINANCIAL ASSETS

2023

US$ million	Level 1	Level 2	Level 3	**Total**
Financial assets				
Trade receivables	–	6,229	–	**6,229**
Prepaid commodity forward contracts	–	543	–	**543**
Contingent considerations	–	75	62	**137**
Other receivables and loans	–	–	8	**8**
Non-current prepaid commodity forward contracts	–	124	–	**124**
Other non-current receivables and loans	–	–	22	**22**
Convertible loan	–	–	136	**136**
Other investments	390	123	–	**513**
Financial assets	**390**	**7,094**	**228**	**7,712**
Other financial assets				
Commodity-related contracts				
Futures	1,978	205	–	**2,183**
Options	33	61	–	**94**
Swaps	416	661	5	**1,082**
Physical forwards	–	851	936	**1,787**
Financial contracts				
Cross currency swaps	–	20	–	**20**
Foreign currency and interest rate contracts	–	21	–	**21**
Current other financial assets	**2,427**	**1,819**	**941**	**5,187**
Non-current other financial assets				
Cross-currency swaps	–	73	–	**73**
Foreign currency and interest rate contracts	–	127	–	**127**
Other financial derivative assets	–	–	64	**64**
Purchased call options over Glencore shares[1]	–	103	–	**103**
Non-current other financial assets	**–**	**303**	**64**	**367**
Total	**2,817**	**9,216**	**1,233**	**13,266**

1 Call options over the Company's shares in relation to conversion rights of the $625 million non-dilutive convertible bond, due in 2025.

29. Fair value measurements continued

FINANCIAL LIABILITIES

2024

US$ million	Level 1	Level 2	Level 3	**Total**
Financial liabilities				
Accounts payable	–	19,967	–	**19,967**
Non-discretionary dividend obligation[1]	–	–	15	**15**
Financial liabilities	**–**	**19,967**	**15**	**19,982**
Other financial liabilities				
Commodity-related contracts				
Futures	1,383	281	–	**1,664**
Options	150	1	–	**151**
Swaps	189	94	32	**315**
Physical forwards	–	629	94	**723**
Financial contracts				
Cross-currency swaps	–	77	–	**77**
Foreign currency and interest rate contracts	–	86	–	**86**
Derivative netting				**(181)**
Current other financial liabilities	**1,722**	**1,168**	**126**	**2,835**
Non-current other financial liabilities				
Cross-currency swaps	–	962	–	**962**
Foreign currency and interest rate contracts	–	753	–	**753**
Non-discretionary dividend obligation[1]	–	–	135	**135**
Other financial derivative liabilities	–	–	61	**61**
Contingent consideration	–	–	122	**122**
Non-current other financial liabilities	**–**	**1,715**	**318**	**2,033**
Deferred income				
Current deferred income	–	1,559	–	**1,559**
Non-current deferred income	–	–	83	**83**
Deferred income	**–**	**1,559**	**83**	**1,642**
Total	**1,722**	**24,409**	**542**	**26,492**

1 A ZAR-denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 31 December 2024.

29. Fair value measurements continued

2023

US$ million	Level 1	Level 2	Level 3	**Total**
Financial liabilities				
Accounts payable	–	20,423	–	**20,423**
Non-discretionary dividend obligation[1]	–	–	24	**24**
Financial liabilities	**–**	**20,423**	**24**	**20,447**
Other financial liabilities				
Commodity-related contracts				
Futures	1,592	285	–	**1,877**
Options	104	29	–	**133**
Swaps	130	331	1	**462**
Physical forwards	–	1,019	66	**1,085**
Financial contracts				
Cross-currency swaps	–	4	–	**4**
Foreign currency and interest rate contracts	–	110	–	**110**
Current other financial liabilities	**1,826**	**1,778**	**67**	**3,671**
Non-current other financial liabilities				
Cross-currency swaps	–	714	–	**714**
Foreign currency and interest rate contracts	–	499	–	**499**
Non-discretionary dividend obligation[1]	–	–	285	**285**
Contingent consideration	–	–	109	**109**
Embedded call options over Glencore shares[2]	–	103	–	**103**
Non-current other financial liabilities	**–**	**1,316**	**394**	**1,710**
Deferred income				
Current deferred income	–	778	–	**778**
Non-current deferred income	–	110	–	**110**
Deferred income	**–**	**888**	**–**	**888**
Total	**1,826**	**24,405**	**485**	**26,716**

1 A ZAR-denominated derivative liability payable to ARM Coal, a partner in one of the Group's principal coal joint operations based in South Africa. The liability arises from ARM Coal's rights as an investor to a share of agreed free cash flows from certain coal operations in South Africa and is valued based on those cash flows using a risk-adjusted discount rate. The derivative liability is settled over the life of those operations with a modelled mine life of 13 years as at 31 December 2023.

2 Embedded call option bifurcated from the 2025 convertible bond.

29. Fair value measurements continued

The following table shows the net changes in fair value of Level 3 other financial assets and other financial liabilities:

US$ million	Contingent consideration	Convertible loan	Physical forwards	Swaps	Other	**Total Level 3**
1 January 2024	(47)	136	870	4	(215)	**748**
Total loss recognised in revenue	–	–	(21)	(8)	–	**(29)**
Total gain/(loss) recognised in cost of goods sold	–	–	637	(26)	44	**655**
Acquisition	–	75	–	–	(141)	**(66)**
Fair value recognised in other income/(expense)	(19)	(40)	–	–	210	**151**
Realised	(56)	–	(351)	(2)	–	**(409)**
31 December 2024	**(122)**	**171**	**1,135**	**(32)**	**(102)**	**1,050**
1 January 2023	157	168	2,836	18	(248)	**2,931**
Total (loss)/gain recognised in revenue	–	–	(219)	65	–	**(154)**
Total loss recognised in cost of goods sold	–	–	(1,167)	(66)	–	**(1,233)**
Acquisition	(39)	25	–	–	64	**50**
Fair value recognised in other income/(expense)	(37)	(57)	–	–	20	**(74)**
Realised	(128)	–	(580)	(13)	(51)	**(772)**
31 December 2023	**(47)**	**136**	**870**	**4**	**(215)**	**748**

During the year, no amounts were transferred between Level 1 and Level 2 of the fair value hierarchy and no amounts were transferred into or out of Level 3 of the fair value hierarchy for either other financial assets or other financial liabilities.

FAIR VALUE OF FINANCIAL ASSETS/FINANCIAL LIABILITIES

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

Futures, options and swaps classified as Level 1 financial assets and liabilities are measured using quoted prices in an active market.

Accounts receivable and payables, and certain futures, options, swaps, physical forwards, cross-currency swaps, foreign currency, interest rate contracts and deferred income classified as Level 2 financial assets and liabilities are measured using discounted cash flow models. Key inputs include observable quoted prices sourced from exchanges or traded reference indices in active markets for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations, as required.

Call options over Glencore shares classified as Level 2 financial assets and liabilities are measured using an option pricing model. Key inputs include the current price of Glencore shares, strike price, maturity date of the underlying convertible debt security, risk-free rate and volatility.

Given the extent to which the Group recognises financial instrument assets and liabilities at fair value, the preparation of the Group's consolidated financial statements requires management to consider on an ongoing basis, the key valuation metrics and judgements involved in the determination of the fair value of financial instruments. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Management reviewed the key valuation metrics, assumptions and methodologies involved in the determination of the Level 3 fair value of financial instruments and determined that the valuations were materially reasonable.

The following table provides information on the valuation techniques and inputs used to determine the fair value of Level 3 financial assets of $1,592 million (2023: $1,233 million) and financial liabilities of $542 million (2023: $485 million).

29. Fair value measurements continued

US$ million			2024	2023
Other receivables and loans		Assets	**47**	30
		Liabilities	**–**	–
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Discount rates specific to the operation; and – Underlying business plans and forecasts. The valuation remains sensitive to repayment of cash flows dependent upon the underlying business plans and forecasts. A one-year delay in the underlying cash flows would result in a $3 million (2023: $1 million) reduction to the current carrying value of the asset while bringing forward repayments by one year would result in a $1 million (2023: $7 million) increase.			
Convertible loans		Assets	**171**	136
		Liabilities	**–**	–
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Share price; and – Risk-free rate, credit spread; and volatility. The valuation remains sensitive to the credit spread and discount rate. A 10% increase in the discount rate would result in a $16 million (2023: $29 million) reduction to the current carrying value. A 10% increase/decrease in share price assumptions would result in an $3 million (2023: $1 million) adjustment to the current carrying value.			
Contingent considerations		Assets	**–**	62
		Liabilities	**(122)**	(109)
Valuation techniques and key inputs:	Discounted cash flow models			
Significant and other unobservable inputs:	– Estimated production plans; – Forecast commodity prices (coal, platinum group metals and copper); and – Discount rates specific to the operation. The valuation remains sensitive to forecast production estimates and coal prices. Should production volumes increase/decrease by 10% the value of the liability would increase/decrease by $6 million (2023: $6 million), and for any given quarter, should coal prices be lower than the royalty trigger, no amounts would be due under the price contingent royalty arrangement. A 10% increase/decrease in copper and platinum group metals price assumptions would result in a $7 million (2023: $8 million) adjustment to the contingent consideration.			
Other financial derivative assets		Assets	**145**	64
		Liabilities	**–**	–
Valuation techniques and key inputs:	Discounted cash flow and option pricing models			
Significant and other unobservable inputs:	– Estimated sale and production plans; – Forecast copper prices, historical prices and observed volatility; and – Discount rates specific to the operation. The contingent future consideration assets' valuation remains sensitive to production volumes and an 8 year (2023: 8 year) increase in the life of mine assumptions would result in a $5 million (2023: $5 million) increase to the current carrying value. A 10% increase/decrease in copper price assumptions would result in a $9 million adjustment to the current asset carrying value.			
Swaps		Assets	**–**	5
		Liabilities	**(32)**	(1)
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term aluminium and alumina prices. The significant unobservable inputs represent the long-term aluminium and alumina prices to which the valuation remains sensitive. A 10% increase/decrease in price assumptions would result in a $3 million (2023: $1 million) adjustment to the current carrying value.			
Deferred income and other financial derivative liabilities		Assets	**–**	–
		Liabilities	**(144)**	–
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Forecast nickel prices, historical prices and observed volatility; – Tenor of option expiry beyond market liquidity; and – Discount rate based on risk-free rate adjusted for asset specific risks. The significant unobservable inputs represent the long-term nickel price to which the valuation remains sensitive. A 10% increase/decrease in nickel price assumptions would result in a $9 million adjustment to the current carrying values.			

29. Fair value measurements continued

US$ million			2024	2023
Physical Forwards		Assets	**1,229**	**936**
		Liabilities	**(94)**	**(66)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	Valuation of the Group's commodity physical forward contracts categorised within this level is based on observable market prices that are adjusted by unobservable differentials, as required, including: – quality; – geographic location; – local supply and demand; – customer requirements; and – counterparty credit considerations. These unobservable inputs generally represent 1%–30% of the overall value of the instruments. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio. As at 31 December 2024, physical forward Level 3 assets relating to LNG contracts amount to $1,085 million (2023: $760 million) and liabilities of $44 million (2023: $Nil). Valuation of these contracts is based on observable oil and global gas prices that are adjusted by unobservable differentials which collectively represent, but are not limited to, transportation, storage, liquefication and regasification premiums. The value of our Level 3 long-term LNG physical supply contracts reflects the price dislocation between Europe and other international markets and uncertainty of pricing inputs beyond the observable range. There is limited observable LNG pricing data beyond 2027 and an estimation uncertainty exists over global gas supply and demand and the extent to which the current dislocation impacts long-term LNG pricing. For the longer-dated portion of the curve, complex modelling techniques are also required where there is limited observable market data. Extrapolation of observable pricing is applied and correlated to third-party long-term forecast macro pricing assumptions for various oil and global gas indices, on which the long-term LNG prices are based. Given the resulting inherent estimation uncertainty, reasonable valuation ranges are developed to reflect the expected transfer value of these arrangements to another market participant in accordance with IFRS 13. The Group considers the risks associated with realising market value from unobservable long-term prices in selecting pricing from within those ranges. The potential impact of a 10% favourable and unfavourable change in the unobservable valuation inputs could result in a gain and loss of $0.1 billion (2023: a gain and loss of $0.1 billion), respectively, both of which would be reflected in the consolidated statement of income.			
Non-discretionary dividend obligation		Assets	**–**	**–**
		Liabilities	**(150)**	**(309)**
Valuation techniques and key inputs:	Discounted cash flow model			
Significant and other unobservable inputs:	– Long-term forecast coal prices; – Discount rates using weighted average cost of capital methodology; – Production models; – Operating costs; and – Capital expenditures. The resultant liability is essentially a discounted cash flow valuation of the underlying mining operation. Increases/decreases in forecast coal prices will result in an increase/decrease to the value of the liability though this will be partially offset by associated increases/decreases in the assumed production levels, operating costs and capital expenditures, which are inherently linked to forecast coal prices. The significant unobservable inputs represent the long-term forecast commodity prices to which the valuation remains sensitive. A 10% increase/decrease in coal price assumptions would result in a $81 million (2023: $92 million) adjustment to the current carrying value.			

30. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial entities. As at 31 December 2024, $1,598 million (2023: $1,433 million), of which 92% (2023: 94%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Certain of Glencore's exploration tenements and licences require it to spend a minimum amount per year on development activities, a significant portion of which would have been incurred in the ordinary course of operations. As at 31 December 2024, $202 million (2023: $187 million) of such development expenditures are to be incurred, of which 40% (2023: 42%) are for commitments to be settled over the next year.

As part of Glencore's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee accepting responsibility for Glencore's contractual obligations. Similarly, Glencore is required to post rehabilitation and pension guarantees in respect of some of these future, primarily industrial, long-term obligations. As at 31 December 2024, $6,974 million (2023: $7,207 million) of procurement and $5,739 million (2023: $4,667 million) of rehabilitation and pension commitments have been issued on behalf of Glencore, which will generally be settled simultaneously with the payment for such commodity and rehabilitation and pension obligations.

ASTRON-RELATED COMMITMENTS

As part of the regulatory approval process relating to the acquisition of Astron Energy, Glencore and Astron Energy entered into certain commitments (subject to variation for good cause) with the South Africa Competition Tribunal and the South African Economic Development Department, including the investment of ZAR 6.0 billion ($318 million) in the Cape Town oil refinery and related projects, in line with which Astron Energy has made several investments amounting to ZAR 3.5 billion ($185 million) in qualifying expenditure as at 30 September 2024, being the most recent reporting cycle against the commitment. The timeline for fulfilment of this expenditure is September 2027.

ACQUISITION OF A 20% INTEREST IN AN INTEGRATED OIL REFINING AND PETROCHEMICALS OPERATION

In May 2024, Shell Singapore Pte Ltd, a subsidiary of Shell plc, reached an agreement to sell its Energy and Chemicals Park in Singapore, which comprises an integrated oil refining and petrochemicals business, to CAPGC Pte. Ltd. ('CAPGC'). Glencore owns a 20% equity stake in CAPGC, a joint venture formed with Chandra Asri Group for the transaction. Glencore's initial funding associated with the transaction and working capital is expected to be c.$500 million. The transaction, subject to regulatory approvals, is expected to close in Q1 2025.

31. Contingent liabilities

There were no corporate guarantees in favour of third parties as at 31 December 2024 (2023: None), except those disclosed in note 11. The Group is subject to various legal and government proceedings as detailed below. These contingent liabilities are reviewed on a regular basis and where appropriate an estimate is made of the potential financial impact on the Group. As at 31 December 2024 and 2023, it was not feasible to make such an assessment.

LEGAL AND GOVERNMENT PROCEEDINGS

Under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when Glencore has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle the liability. A contingent liability is a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Glencore. If it is not clear whether there is a present obligation, a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not that a present obligation exists at the end of the reporting period. When a present obligation arises but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, a contingent liability is disclosed.

INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

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

The Group notes that other authorities may commence investigations against the Group in connection with the resolved investigations. In September 2024, the Company was notified by the Economic Crime and Confiscation Unit (ECCU) of the Law Officers' Department, Jersey that it was investigating the Company in respect of (i) the corrupt activities and related money laundering of the Group; and (ii) the accuracy of assurances, representations and warranties given to all parties involved in the approval, issuance and promotion of the initial public offering prospectus of the Company in 2011. The investigation appears to be related to the same underlying facts as the concluded resolutions with the other authorities.

31. Contingent liabilities continued

At 31 December 2024, taking account of all available evidence, the Board concluded that, with respect to the Jersey investigation and other potential investigations, it is not probable that a present obligation existed at the end of the reporting period. The timing and amount, if any, of the possible financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from the Jersey investigation and any other potential investigations and any change in their scope is not currently possible to predict or estimate.

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

CLAIMS AGAINST THE COMPANY IN CONNECTION WITH INVESTIGATIONS BY REGULATORY AND ENFORCEMENT AUTHORITIES

Claims are being pursued against the Group in the United Kingdom in connection with the various government investigations, constituting claims on behalf of current and former shareholders. The claims are, inter alia, made under s90 of the Financial Services and Markets Act 2000 ('FSMA') relating to prospectus liability, while certain claimants currently include s90A FSMA claims relating to misstatements in other information published by the Company and/or dishonest delay in publishing information. The bases for the claims are that the prospectuses issued in 2011 and 2013 and other published information by the Company were untrue, misleading or contained omissions.

The Group may be the subject of further legal claims brought by other parties in connection with the government investigations, including collective, group or representative actions.

In respect of these claims, taking into account all available evidence, the Board does not consider it probable that a present obligation existed in relation to these claims or potential claims as at the balance sheet date, and the amount of any financial effects, which could be material, is not currently possible to predict or estimate.

CLAIMS IN RESPECT OF HORNE SMELTER

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

OTHER LEGAL PROCEEDINGS

Other claims and unresolved disputes are pending against Glencore. However, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote.

ENVIRONMENTAL CONTINGENCIES

Glencore's operations are subject to various environmental laws and regulations. Glencore is not aware of any material non-compliance with those laws and regulations. Glencore accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Glencore is unaware of any material environmental incidents at its locations. Any potential liability arising from environmental incidents in the ordinary course of the Group's business would not usually be expected to have a material adverse effect on its consolidated income, financial position or cash flows.

32. Related party transactions

In the normal course of business, Glencore enters into various arm's length transactions with related parties, including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash (see notes 12, 14 and 25). There have been no guarantees provided or received for any related party receivables or payables.

All transactions between Glencore and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures. In 2024, sales and purchases with associates and joint ventures amounted to $2,591 million (2023: $3,289 million) and $6,324 million (2023: $5,850 million), respectively.

33. Principal subsidiaries with material non-controlling interests

Non-controlling interest is comprised of the following:

US$ million	**2024**	2023
EVR	1,688	–
Kazzinc	1,125	1,087
Koniambo	(7,231)	(6,419)
KCC	(969)	(185)
Volcan[1]	–	(302)
Other	378	476
Total	**(5,009)**	**(5,343)**

1 In 2024, Glencore disposed of its 23.3% interest in Volcan (see note 26).

Renewal of KCC's mining licence and 5% dilution

In 2024, KCC renewed its mining permits for an additional period of 15 years. The renewal of the mining permits triggered the transfer of 5% of Glencore's equity interest in KCC to the DRC government in accordance with the DRC Mining Code, which resulted in an equal and opposite movement in non-controlling interests and change in ownership interests in subsidiaries of $454 million.

33. Principal subsidiaries with material non-controlling interests continued

Summarised financial information in respect of Glencore's subsidiaries that have material non-controlling interest as at 31 December 2024 and 2023, reflecting 100% of the underlying subsidiary's relevant figures, is set out below.

US$ million	EVR	Kazzinc	Koniambo	KCC
31 December 2024				
Non-current assets	13,486	2,372	–	3,768
Current assets	1,730	2,047	99	1,179
Total assets	**15,216**	**4,419**	**99**	**4,947**
Non-current liabilities	9,251	200	17,059	10,107
Current liabilities	1,070	498	91	2,483
Total liabilities	**10,321**	**698**	**17,150**	**12,590**
Net assets/(liabilities)	**4,895**	**3,721**	**(17,051)**	**(7,643)**
Equity attributable to owners of the Company	3,207	2,596	(9,820)	(6,674)
Non-controlling interest	1,688	1,125	(7,231)	(969)
Non-controlling interest %	23.0%	30.3%	51.0%	30.0%
2024				
Revenue	2,258	4,199	143	1,949
Expenses	(2,289)	(3,891)	(1,735)	(3,102)
Net gain/(loss) for the year	**(31)**	**308**	**(1,592)**	**(1,153)**
Gain/(loss) attributable to owners of the Company	(65)	246	(780)	(1,010)
Gain/(loss) attributable to non-controlling interests	34	62	(812)	(143)
Total comprehensive gain/(loss) for the year	**(31)**	**308**	**(1,592)**	**(1,153)**
Dividends paid to non-controlling interests	–	(61)	–	–
Net cash inflow/(outflow) from operating activities	339	1,037	(124)	263
Net cash outflow from investing activities	(534)	(237)	–	(385)
Net cash inflow/(outflow) from financing activities	251	(431)	109	103
Total net cash inflow/(outflow)	**56**	**369**	**(15)**	**(19)**

US$ million	Kazzinc	Koniambo	KCC
31 December 2023			
Non-current assets	2,750	307	4,414
Current assets	1,920	420	1,308
Total assets	**4,670**	**727**	**5,722**
Non-current liabilities	200	16,072	9,867
Current liabilities	876	114	2,250
Total liabilities	**1,076**	**16,186**	**12,117**
Net assets/(liabilities)	**3,594**	**(15,459)**	**(6,395)**
Equity attributable to owners of the Company	2,507	(9,040)	(6,210)
Non-controlling interest	1,087	(6,419)	(185)
Non-controlling interest %	30.3%	51.0%	25.0%
2023			
Revenue	3,685	415	1,816
Expenses	(3,891)	(1,736)	(2,864)
Net loss for the year	**(206)**	**(1,321)**	**(1,048)**
Loss attributable to owners of the Company	(173)	(647)	(575)
Loss attributable to non-controlling interests	(33)	(674)	(473)
Total comprehensive loss for the year	**(206)**	**(1,321)**	**(1,048)**
Dividends paid to non-controlling interests	1	–	–
Net cash inflow/(outflow) from operating activities	224	(388)	(239)
Net cash outflow from investing activities	(337)	–	(465)
Net cash inflow/(outflow) from financing activities	43	384	749
Total net cash (outflow)/inflow	**(70)**	**(4)**	**45**

34. Principal operating, finance and industrial subsidiaries and investments

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Principal subsidiaries				
Industrial activities				
Glencore El Pachon Limited	Argentina	100.0	100.0	Copper production
Minera Agua Rica Alumbrera Limited	Argentina	100.0	100.0	Copper production
Compania Minera Lomas Bayas	Chile	100.0	100.0	Copper production
Complejo Metalurgico Altonorte SA	Chile	100.0	100.0	Copper production
Compania Minera Antapaccay S.A.	Peru	100.0	100.0	Copper production
Pasar Group	Philippines	78.2	78.2	Copper production
Glencore Recycling LLC	USA	100.0	100.0	Copper production
Kamoto Copper Company SA	DRC	70.0	75.0	Copper/Cobalt production
Mutanda Group	DRC	95.0	95.0	Copper/Cobalt production
Mount Isa Mines Limited	Australia	100.0	100.0	Copper/Zinc/Lead production
Kazzinc Ltd	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Zhayremsky Gorno-Obogatitelny Kombinat JSC	Kazakhstan	69.7	69.7	Copper/Zinc/Lead production
Altyntau Kokshetau JSC	Kazakhstan	69.7	69.7	Gold production
Britannia Refined Metals Limited	UK	100.0	100.0	Lead production
Murrin Murrin Operations Pty Ltd	Australia	100.0	100.0	Nickel production
Koniambo Nickel S.A.S.[1]	New Caledonia	49.0	49.0	Nickel production
Glencore Nikkelverk AS	Norway	100.0	100.0	Nickel production
Mcarthur River Mining Pty. Ltd.	Australia	100.0	100.0	Zinc production
Canadian Electrolytic Zinc Limited	Canada	100.0	100.0	Zinc production
Nordenhamer Zinkhütte GmbH	Germany	100.0	100.0	Zinc production
Asturiana de Zinc S.A.U.	Spain	100.0	100.0	Zinc production
Volcan Compania Minera S.A.A.[2]	Peru	–	23.3	Zinc production
Portovesme S.r.L.	Italy	100.0	100.0	Zinc/Lead production

1 The Group has control of Koniambo Nickel S.A.S. as a result of the ability to direct the key activities of the operation and to appoint key management personnel provided by the terms of the financing arrangements underlying the Koniambo project.

2 In 2024, Glencore completed the sale of its stake in Volcan Compania Minera S.A.A. (refer to note 26).

34. Principal operating, finance and industrial subsidiaries and investments continued

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Industrial activities				
Enex Liddell Pty Limited[3]	Australia	100.0	67.5	Coal production
Mangoola Coal Operations Pty Limited	Australia	100.0	100.0	Coal production
Mt Owen Pty Limited	Australia	100.0	100.0	Coal production
NC Coal Company Pty Limited	Australia	100.0	100.0	Coal production
Oakbridge Pty Limited	Australia	98.2	98.2	Coal production
Ravensworth Operations Pty Limited	Australia	100.0	100.0	Coal production
Rolleston Coal Holdings Pty Limited	Australia	100.0	100.0	Coal production
Ulan Coal Mines Pty Limited	Australia	100.0	100.0	Coal production
Elk Valley Mining Limited Partnership[4]	Canada	77.0	–	Coal production
Prodeco Group	Colombia	100.0	100.0	Coal production
Umcebo Mining (Pty) Ltd[5]	South Africa	48.7	48.7	Coal production
ARM Coal (Proprietary) Limited[6]	South Africa	49.0	49.0	Coal production
Carbones del Cerrejón Limited	Anguilla	100.0	100.0	Coal production
Glencore Exploration Cameroon Ltd.	Bermuda	100.0	100.0	Oil production
Glencore Exploration (EG) Limited	Bermuda	100.0	100.0	Oil production
Astron Energy (Pty) Ltd	South Africa	68.0	72.0	Oil refining / distribution
Marketing activities and other operating and finance				
Xstrata Limited	UK	100.0	100.0	Holding
Glencore Australia Investment Holdings Pty Ltd	Australia	100.0	100.0	Holding
Glencore Operations Australia Pty Limited	Australia	100.0	100.0	Holding
Glencore Queensland Pty Limited	Australia	100.0	100.0	Holding
Glencore Investment Pty Limited	Australia	100.0	100.0	Holding
Glencore Australia Holdings Pty Limited	Australia	100.0	100.0	Finance
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0	100.0	Finance
ALE Combustíveis S.A.	Brazil	100.0	100.0	Oil distribution
Glencore Finance (Canada) Limited	Canada	100.0	100.0	Finance
Glencore Finance (Europe) Limited	Jersey	100.0	100.0	Finance
Glencore Capital Finance Designated Activity Company	Ireland	100.0	100.0	Finance
Finges Investment B.V.	Netherlands	100.0	100.0	Finance
Glencore (Schweiz) AG	Switzerland	100.0	100.0	Finance
Glencore Group Funding AG (Ltd/SA)	Switzerland	100.0	100.0	Finance
Glencore Funding LLC	USA	100.0	100.0	Finance
Glencore Australia Oil Pty Limited	Australia	100.0	100.0	Operating
Glencore Canada Corporation	Canada	100.0	100.0	Operating
Glencore Chile SpA	Chile	100.0	100.0	Operating
Glencore China Ltd.	China	100.0	100.0	Operating
Glencore Singapore Pte. Ltd.	Singapore	100.0	100.0	Operating
ST Shipping and Transport Pte. Ltd.	Singapore	100.0	100.0	Operating
Glencore AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore International AG (Ltd/SA)	Switzerland	100.0	100.0	Operating
Glencore Commodities Ltd	UK	100.0	100.0	Operating
Glencore Energy UK Ltd.	UK	100.0	100.0	Operating
Glencore UK Ltd.	UK	100.0	100.0	Operating

3 In 2024, Glencore completed the acquisitions of the remaining 32.5% in the Liddell Group and Foybrook Tenements Pty Limited.

4 In 2024, Glencore completed the acquisition of 77% of the Elk Valley Resources Group (refer to note 26).

5 Although Glencore holds less than 50% of the voting rights, it has the ability to exercise control over Umcebo as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

6 Although Glencore holds 47.5% (2023: 47.5%) of the voting rights, it has the ability to exercise control over ARM as a result of shareholder agreements which provide Glencore the ability to control the board of directors.

34. Principal operating, finance and industrial subsidiaries and investments continued

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Principal joint ventures[7]				
Viterra Group	Jersey	49.9	49.9	Agriculture business
Compania Minera Dona Ines de Collahuasi SCM	Chile	44.0	44.0	Copper production
Principal joint operations and other unincorporated arrangements[8]				
Bulga Joint Venture	Australia	85.9	85.9	Coal production
Hail Creek Joint Venture	Australia	84.7	84.7	Coal production
Hunter Valley Operations Joint Venture	Australia	49.0	49.0	Coal production
Oaky Creek Coal Joint Venture	Australia	55.0	55.0	Coal production
United Wambo Joint Venture	Australia	47.5	47.5	Coal production
Neptune Bulk Terminals (Canada) Ltd.	Canada	35.7	–	Coal terminal
Goedgevonden Joint Venture[9]	South Africa	74.0	74.0	Coal production
Glencore Merafe Chrome Pooling and Sharing Joint Venture	South Africa	79.5	79.5	Ferroalloys production
Rhovan Pooling and Sharing Joint Venture[9]	South Africa	74.0	74.0	Vanadium production
NewRange Copper Nickel LLC	USA	50.0	50.0	Copper production

7 The principal joint arrangements are accounted for as joint ventures as the shareholder agreements do not provide the Group the ability to solely control the entities.

8 Classified as joint operations under IFRS 11, as these joint arrangements convey a direct right to a share of the underlying operations' assets, liabilities, revenues and expenses. The Hail Creek interest is an 'other unincorporated arrangement' accounted for similar to a joint operation.

9 Glencore has the ability to exercise control over Goedgevonden Joint Venture and Rhovan Joint Venture as a result of shareholder agreements which results in the joint ventures being fully consolidated.

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Principal associates				
Newcastle Coal Shippers Pty Limited[10]	Australia	64.4	52.6	Coal terminal
GS Coal Holdings Pty Ltd	Australia	50.0	50.0	Coal production
Century Aluminum Company[11]	USA	45.9	46.0	Aluminium production
Alumina do Norte do Brasil S.A	Brazil	33.0	30.0	Alumina production
Mineração Rio do Norte S.A.	Brazil	45.0	45.0	Bauxite production
PT CITA Mineral Investindo Tbk	Indonesia	31.7	31.7	Alumina production
Aquarius Energy Limited	Jersey	49.0	49.0	Oil storage
Compania Minera Antamina S.A.	Peru	33.8	33.8	Zinc/Copper production

10 Glencore holds 61.5% (2023: 50.2%) of the voting rights.

11 Represents the Group's economic interest in Century, comprising 42.9% (2023: 42.9%) voting interest and 2.9% non-voting interest (2023: 3.0%). Century is publicly traded on NASDAQ under the symbol CENX.

	Country of incorporation	**% interest 2024**	% interest 2023	Main activity
Other investments				
Shenzhen Energy Gas Investment Holding Co. Ltd	China	7.8	7.8	Energy distribution
MAC Copper Limited. (previously Metals Acquisition Limited)[12]	Jersey	12.1	19.9	Zinc/Copper production
PT Amman Mineral Internasional Tbk	Indonesia	–	1.2	Copper production
PT Trimegah Bangun Persada Tbk	Indonesia	3.9	0.9	Nickel production

12 In 2024, the Group's investment in MAC Copper Limited, previously classified as associate, was reclassified to other investments following the loss of significant influence (refer to note 11).

35. Subsequent events

On 19 February 2025, the Group announced the commencement of a new $1.0 billion share buyback programme, with the intended completion by the time of the Group's interim results announcement in August 2025.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are denoted by the symbol ◊.

When assessing and discussing the Group’s reported financial performance, financial position and cash flows, Glencore makes reference to Alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS, but are derived from the financial statements prepared in accordance with IFRS. The APMs are consistent with how business performance is measured and reported within the internal management reporting to the Board and management, and assist in providing meaningful analysis of the Group’s results both internally and externally in discussions with the financial analyst and investment community.

The Group uses APMs to aid the comparability of information between reporting periods and segments and to aid the understanding of the activity taking place across the Group by adjusting for items that are of an infrequent nature 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. APMs are also used to approximate the underlying operating cash flow generation of the operations (Adjusted EBITDA).

Investments in the extractive industry are typically significant and the initial spend generally occurs over several years, ‘upfront’, prior to the operations generating cash. As a result, the investments are sometimes made with partners and an assessment to approximate the operating cash flow generation/pay-back of the investment (Adjusted EBITDA) is required. Against this backdrop, the key APMs used by Glencore are Adjusted EBITDA, Net funding/Net debt and the disaggregation of the equivalent key APMs of our relevant material associates and joint ventures (‘Proportionate adjustment’) to enable a consistent evaluation of the financial performance and returns attributable to the Group.

Adjusted EBITDA is a useful approximation of the operating cash flow generation by eliminating depreciation and amortisation adjustments. Adjusted EBITDA is not a direct measure of our liquidity, which is shown by our cash flow statement and needs to be considered in the context of our financial commitments.

Proportionate adjustments are useful to enable a consistent evaluation of the financial performance and returns available to the Group, irrespective of the differing accounting treatments required to account for our minority/joint ownership interests of our relevant material investments.

Net funding is an aggregation of IFRS measures (Borrowings less cash and cash equivalents) and Net debt is Net funding less Readily marketable inventories and provides a measure of our financial leverage and, through Net debt to Adjusted EBITDA relationships, provides an indication of relative financial strength and flexibility.

APMs used by Glencore may not be comparable with similarly titled measures and disclosures by other companies. APMs have limitations as an analytical tool, and a user of the financial statements should not consider these measures in isolation from, or as a substitute for, analysis of the Group’s results of operations; and they may not be indicative of the Group’s historical operating results, nor are they meant to be a projection or forecast of its future results.

Listed below are the definitions and reconciliations to the underlying IFRS measures of the various APMs used by the Group.

Proportionate adjustment

For internal reporting and analysis, management evaluates the performance of 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.

The carrying amounts of Volcan assets and liabilities as at 31 December 2023 were classified as held for sale (see note 16). In May 2024, the disposal completed (see note 26). Although Glencore had a voting interest in Volcan of 63%, its total economic interest was only 23.3%. For internal reporting and analysis, management evaluated the performance of Volcan under the equity method, reflecting the Group’s relatively low 23.3% economic ownership until its disposal in May 2024 (see note 26). The impact was that, prior to its disposal, 23.3% of Volcan’s net income was reflected in the Group’s Adjusted EBIT/EBITDA, and its consolidated results were excluded from all other APMs, including production data.

The Viterra joint venture is a stand-alone group with a fully independent capital structure, governance and credit profile, supporting a global business, across many geographies, products and activities. Glencore’s management evaluates this investment’s financial performance on a net return basis, as opposed to an Adjusted EBITDA basis. In June 2023, Glencore and its fellow shareholders in Viterra Limited, concluded an agreement with Bunge Limited to merge Bunge and Viterra in a cash and stock transaction. As a result, the carrying amount of the 49.9% investment in Viterra as at 31 December 2024 and as at 31 December 2023 is classified as held for sale (see note 16) and, while having this classification, Glencore no longer accounts for its share of Viterra’s income. However, for segmental reporting purposes, and for internal reporting, Viterra continues to be accounted for as an equity accounted associate, pending completion of the transaction.

See reconciliation of revenue and relevant material associates’ and joint ventures’ Adjusted EBIT to ‘Share of net income from associates and joint ventures’ below.

APMS DERIVED FROM THE STATEMENT OF INCOME

Revenue

Segmental revenue (see note 2 of the financial statements) represents revenue as reported on the face of the statement of income plus the relevant Proportionate adjustments. See reconciliation table below.

US$ million	**2024**	2023
Revenue – Marketing activities	201,323	186,708
Revenue – Industrial activities	59,074	60,421
Inter-segment eliminations	(25,981)	(26,741)
Revenue – segmental	**234,416**	**220,388**
Proportionate adjustment material associates and joint ventures – revenue	(3,702)	(3,477)
Proportionate adjustment Volcan – revenue	230	918
Revenue – reported measure	**230,944**	**217,829**

Share of income from relevant material associates and joint ventures

US$ million	**2024**	2023
Associates' and joint ventures' Adjusted EBITDA	2,540	2,338
Depreciation and amortisation	(822)	(729)
Associates' and joint ventures' Adjusted EBIT	1,718	1,609
Net finance costs	3	5
Income tax expense	(673)	(559)
	(670)	(554)
Share of income from relevant material associates and joint ventures	**1,048**	**1,055**
Share of income from other associates and joint ventures	369	282
Share of income from associates and joint ventures	**1,417**	**1,337**

Adjusted EBIT/EBITDA

Adjusted EBIT/EBITDA provide 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 strong 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, see below.

Adjusted EBITDA consists of Adjusted EBIT plus depreciation and amortisation, including the related Proportionate adjustments. See reconciliation table below.

US$ million	**2024**	2023
Reported measures		
Revenue	230,944	217,829
Cost of goods sold	(224,294)	(207,046)
Net expected credit losses	(186)	21
Selling and administrative expenses	(2,023)	(2,105)
Share of income from associates and joint ventures	1,417	1,337
Dividend income	7	6
	5,865	**10,042**
Adjustments to reported measures		
Share of associates' significant items	(113)	90
Viterra share in earnings post held for sale classification	165	186
Movement in unrealised inter-segment profit elimination	(45)	(258)
EVR inventory fair value adjustment	444	–
Proportionate adjustment material associates and joint ventures – net finance and income tax expense	670	554
Proportionate adjustment Volcan – net finance, income tax expense and non-controlling interests	(48)	(222)
Adjusted EBIT	**6,938**	**10,392**
Depreciation and amortisation	6,598	5,981
Proportionate adjustment material associates and joint ventures – depreciation	822	729
Adjusted EBITDA	**14,358**	**17,102**

Significant items

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. Refer to reconciliation below.

Reconciliation of net significant items 2024

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	**Equity holders' share**
Share of Associates' significant items[1]	113	–	–	113
Viterra share in earnings post-held for sale classification	(165)	–	–	(165)
Movement in unrealised inter-segment profit elimination[1]	45	–	(6)	39
EVR inventory fair value adjustment[1]	(444)	102	–	(342)
Net loss on disposals of non-current assets[2]	(337)	–	–	(337)
Other expense – net[3]	(1,926)	101	–	(1,825)
Tax-significant items in their own right[4]	–	99	(1,253)	(1,154)
	(2,714)	302	(1,259)	(3,671)
Impairments attributable to equity holders				
Impairments[5]	(2,266)	299	312	(1,655)
	(2,266)	299	312	(1,655)
Total significant items	**(4,980)**	**601**	**(947)**	**(5,326)**

1 See note 2 of the financial statements.
2 See note 4 of the financial statements.
3 See note 5 of the financial statements.
4 Relates to tax losses not recognised ($712 million), adjustments in respect of prior years ($271 million) and foreign exchange fluctuations ($270 million), see note 8 of the financial statements.
5 See note 7 of the financial statements.

Reconciliation of net significant items 2023

US$ million	Gross significant charges	Non-controlling interests' share	Significant items tax	Equity holders' share
Share of Associates' significant items[1]	(90)	–	–	(90)
Viterra share in earnings post held for sale classification	(186)	–	–	(186)
Movement in unrealised inter-segment profit elimination[1]	258	–	(35)	223
Gain on disposals of non-current assets[2]	850	–	(197)	653
Other expense – net[3]	(1,091)	45	13	(1,033)
Tax-significant items in their own right[4]	–	–	(313)	(313)
	(259)	45	(532)	(746)
Impairments attributable to equity holders				
Impairments[5]	(2,109)	56	460	(1,593)
Impairment Volcan[5]	(375)	261	35	(79)
	(2,484)	317	495	(1,672)
Total significant items	**(2,743)**	**362**	**(37)**	**(2,418)**

1 See note 2 of the financial statements.
2 See note 4 of the financial statements.
3 See note 5 of the financial statements.
4 Relates to tax losses not recognised ($255 million) and adjustments in respect of prior years ($321 million) less foreign exchange fluctuations ($263 million), see note 8 of the financial statements.
5 See note 7 of the financial statements.

Net income attributable to equity holders pre-significant items

Net income attributable to equity holders pre-significant items is 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. Refer to reconciliation below.

US$ million	**2024**	2023
(Loss)/income for the year attributable to equity holders of the Parent	(1,634)	4,280
Significant items	5,326	2,418
Income attributable to equity holders of the Parent pre-significant items	**3,692**	**6,698**

APMS DERIVED FROM THE STATEMENT OF FINANCIAL POSITION

Net funding/Net debt and Net debt to Adjusted EBITDA

Net funding/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 funding is defined as total current and non-current borrowings less cash and cash equivalents and related Proportionate adjustments. Net debt is defined as Net funding less readily marketable inventories and related Proportionate adjustments. Furthermore, the relationship of Net debt to Adjusted EBITDA provides an indication of financial flexibility. See reconciliation table below.

Readily marketable inventories (RMI)

RMI, comprising the core inventories which underpin and facilitate Glencore's marketing activities, 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. As at 31 December 2024, $25,238 million (2023: $26,145 million) of inventories were considered readily marketable. This comprises $13,816 million (2023: $14,441 million) of inventories carried at fair value less costs of disposal and $11,422 million (2023: $11,704 million) carried at the lower of cost or net realisable value. Total readily marketable inventories includes $155 million (2023: $113 million) related to the relevant material associates and joint ventures (see note 2) presented under the proportionate consolidation method, comprising inventory carried at lower of cost or net realisable value. 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.

Net funding/net debt at 31 December 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	25,264	872	26,136
Current borrowings	12,843	79	12,922
Total borrowings	**38,107**	**951**	**39,058**
Less: cash and cash equivalents	(2,389)	(264)	(2,653)
Net funding[1]	**35,718**	**687**	**36,405**
Less: Readily marketable inventories	(25,083)	(155)	(25,238)
Net debt[1]	**10,635**	**532**	**11,167**
Adjusted EBITDA			**14,358**
Net debt to Adjusted EBITDA			**0.78**

Net funding/net debt at 31 December 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Non-current borrowings	21,275	864	22,139
Current borrowings	10,966	50	11,016
Total borrowings	**32,241**	**914**	**33,155**
Less: cash and cash equivalents	(1,925)	(168)	(2,093)
Net funding[1]	**30,316**	**746**	**31,062**
Less: Readily marketable inventories	(26,032)	(113)	(26,145)
Net debt[1]	**4,284**	**633**	**4,917**
Adjusted EBITDA			**17,102**
Net debt to Adjusted EBITDA			**0.29**

1 Includes $1,072 million (2023: $705 million) of Marketing lease liabilities.

Capital expenditure ('Capex')

Capital expenditure is expenditure capitalised as property, plant and equipment. For internal reporting and analysis, Capex includes related Proportionate adjustments. See reconciliation table below.

US$ million	**2024**	2023
Capital expenditure – Marketing activities	1,041	603
Capital expenditure – Industrial activities	7,118	6,074
Capital expenditure – segmental	**8,159**	**6,677**
Proportionate adjustment material associates and joint ventures – capital expenditure	(1,345)	(1,291)
Capital expenditure – reported measure	**6,814**	**5,386**

APMS DERIVED FROM THE STATEMENT OF CASH FLOWS

Net purchase and sale of property, plant and equipment

Net purchase and sale of property, plant and equipment is cash purchase of property, plant and equipment, net of proceeds from sale of property, plant and equipment. For internal reporting and analysis, Net purchase and sale of property, plant and equipment includes Proportionate adjustments. See reconciliation table below.

2024 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(5,611)	(1,269)	(6,880)
Proceeds from sale of property, plant and equipment	143	–	143
Net purchase and sale of property, plant and equipment	**(5,468)**	**(1,269)**	**(6,737)**

2023 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	**Adjusted measure**
Purchase of property, plant and equipment	(4,484)	(1,229)	(5,713)
Proceeds from sale of property, plant and equipment	147	5	152
Net purchase and sale of property, plant and equipment	**(4,337)**	**(1,224)**	**(5,561)**

Funds from operations (FFO) and FFO to Net debt

FFO is a 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. Furthermore, the relationship of FFO to net debt is an indication of our financial flexibility and strength. See reconciliation table below.

-

2024 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment[1]	**Adjusted measure**
Cash generated by operating activities before working capital changes, interest and tax	11,180	–	–	–	11,180
Addback EBITDA of relevant material associates and joint ventures	–	2,540	(30)	–	2,510
Adjustments included within EBITDA	–	26	(25)	444	445
Adjusted cash generated by operating activities before working capital changes, interest and tax	11,180	2,566	(55)	444	14,135
Income taxes paid	(1,660)	(648)	4	–	(2,304)
Interest received	533	10	(1)	–	542
Interest paid	(2,059)	(20)	21	–	(2,058)
Dividends received from associates and joint ventures	812	(598)	–	–	214
Funds from operations (FFO)	**8,806**	**1,310**	**(31)**	**444**	**10,529**
Net debt					**11,167**
FFO to net debt					**94.3%**

1 See note 2 of the financial statements.

2023 US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment	**Adjusted measure**
Cash generated by operating activities before working capital changes, interest and tax	15,117	–	–	–	15,117
Addback EBITDA of relevant material associates and joint ventures	–	2,338	(270)	–	2,068
Adjustments included within EBITDA	–	46	–	–	46
Adjusted cash generated by operating activities before working capital changes, interest and tax	15,117	2,384	(270)	–	17,231
Income taxes paid	(6,503)	(589)	23	–	(7,069)
Interest received	552	10	(6)	–	556
Interest paid	(1,882)	(15)	63	–	(1,834)
Dividends received from associates and joint ventures	1,328	(760)	–	–	568
Funds from operations (FFO)	**8,612**	**1,030**	**(190)**	**–**	**9,452**
Net debt					**4,917**
FFO to net debt					**192.2%**

OTHER RECONCILIATIONS

AVAILABLE COMMITTED LIQUIDITY[1]

US$ million	**2024**	2023
Cash and cash equivalents – reported	2,389	1,925
Proportionate adjustment – cash and cash equivalents	264	168
Headline committed core revolving credit facilities	12,911	12,960
Other committed facilities	300	300
Amount drawn under revolving credit facilities	(3,460)	(1,456)
Amounts drawn under US commercial paper programme	(857)	(1,044)
Total	**11,547**	**12,853**

1 Presented on an adjusted measure basis.

CASH FLOW-RELATED ADJUSTMENTS 2024

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment[1]	**Adjusted measure**
Funds from operations (FFO)	8,806	1,310	(31)	444	10,529
Working capital changes	2,061	93	49	(444)	1,759
Investment in long-term advances and loans	(75)	–	–	–	(75)
Net cash used in acquisitions of subsidiaries	(6,949)	–	–	–	(6,949)
Net cash used in disposal of subsidiaries	(22)	–	42	–	20
Purchase of investments	(215)	–	–	–	(215)
Proceeds from sale of investments	192	–	–	–	192
Purchase of property, plant and equipment	(5,611)	(1,269)	–	–	(6,880)
Proceeds from sale of property, plant and equipment	143	–	–	–	143
Margin payments in respect of financing-related hedging activities	(693)	–	–	–	(693)
Acquisition of non-controlling interests in subsidiaries	(5)	–	–	–	(5)
Distributions to non-controlling interests	(84)	–	–	–	(84)
Purchase of own shares	(230)	–	–	–	(230)
Distributions paid to equity holders of the Parent	(1,580)	–	–	–	(1,580)
Cash movement in net funding	**(4,262)**	**134**	**60**	**–**	**(4,068)**

1 See note 2 of the financial statements.

CASH FLOW-RELATED ADJUSTMENTS 2023

US$ million	Reported measure	Proportionate adjustment material associates and joint ventures	Proportionate adjustment Volcan	EVR inventory fair value adjustment	**Adjusted measure**
Funds from operations (FFO)	8,612	1,030	(190)	–	9,452
Working capital changes	3,752	159	194	–	4,105
Net cash used in acquisitions of subsidiaries	(494)	–	–	–	(494)
Net cash received from disposal of subsidiaries	838	–	–	–	838
Purchase of investments	(946)	–	–	–	(946)
Proceeds from sale of investments	56	–	–	–	56
Purchase of property, plant and equipment	(4,484)	(1,229)	–	–	(5,713)
Proceeds from sale of property, plant and equipment	147	5	–	–	152
Margin receipts in respect of financing-related hedging activities	897	–	–	–	897
Proceeds paid on acquisition of non-controlling interests in subsidiaries	(68)	–	–	–	(68)
Distributions to non-controlling interests	(8)	–	–	–	(8)
Purchase of own shares	(3,672)	–	–	–	(3,672)
Distributions paid to equity holders of the Parent	(6,450)	–	–	–	(6,450)
Cash movement in net funding	**(1,820)**	**(35)**	**4**	**–**	**(1,851)**

Applicable tax rate

The 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. See reconciliation table below.

RECONCILIATION OF TAX EXPENSE 2024

US$ million	**Total**
Adjusted EBIT, pre-significant items	6,938
Net finance costs	(2,334)
Adjustments for:	
Net finance costs from material associates and joint ventures	3
Proportionate adjustment and net finance costs – Volcan	41
Share of income from other associates pre-significant items	(256)
Profit on a proportionate consolidation basis before tax and pre-significant items	**4,392**
Income tax expense, pre-significant items	(749)
Adjustments for:	
Tax expense from material associates and joint ventures	(673)
Tax expense from Volcan	(1)
Tax expense on a proportionate consolidation basis	**(1,423)**
Applicable tax rate	**32.4%**

US$ million	Pre-significant tax expense	Significant items tax[1]	**Total tax expense**
Tax expense on a proportionate consolidation basis	1,423	947	2,370
Adjustment in respect of material associates and joint ventures – tax	(673)	–	(673)
Adjustment in respect of Volcan – tax	(1)	–	(1)
Tax expense on the basis of the income statement	**749**	**947**	**1,696**

RECONCILIATION OF TAX EXPENSE 2023

US$ million	**Total**
Adjusted EBIT, pre-significant items	10,392
Net finance costs	(1,900)
Adjustments for:	
Net finance costs from material associates and joint ventures	5
Proportionate adjustment and net finance costs – Volcan	16
Share of income from other associates pre-significant items	(372)
Profit on a proportionate consolidation basis before tax and pre-significant items	**8,141**
Income tax expense, pre-significant items	(2,170)
Adjustments for:	
Tax expense from material associates and joint ventures	(559)
Tax credit from Volcan	(3)
Tax expense on a proportionate consolidation basis	**(2,732)**
Applicable tax rate	**33.6%**

US$ million	Pre-significant tax expense	Significant items tax[1]	**Total tax expense**
Tax expense on a proportionate consolidation basis	2,732	72	2,804
Adjustment in respect of material associates and joint ventures – tax	(559)	–	(559)
Adjustment in respect of Volcan – tax	(3)	(35)	(38)
Tax expense on the basis of the income statement	**2,170**	**37**	**2,207**

1 See table above.

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Copper	kt	274.3	239.7	222.9	242.6	246.4	951.6	1,010.1	(6)	(10)
Cobalt	kt	8.8	6.6	9.3	10.6	11.7	38.2	41.3	(8)	33
Zinc	kt	246.4	205.6	211.6	226.4	261.4	905.0	918.5	(1)	6
Lead	kt	49.1	43.8	44.1	48.3	49.7	185.9	182.7	2	1
Nickel	kt	29.2	23.8	20.4	18.1	20.0	82.3	97.6	(16)	(32)
Gold	koz	203	201	168	174	195	738	747	(1)	(4)
Silver	koz	5,501	4,520	4,597	4,848	5,321	19,286	20,011	(4)	(3)
Ferrochrome	kt	289	297	302	295	272	1,166	1,162	–	(6)
Steelmaking coal	mt	2.3	1.4	2.0	7.7	8.8	19.9	7.5	165	283
Energy coal	mt	27.4	25.2	22.0	25.9	26.5	99.6	106.1	(6)	(3)
Oil (entitlement interest basis)	kboe	1,229	1,153	1,001	899	920	3,973	4,743	(16)	(25)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS[1]

			Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
African Copper (KCC, Mutanda)											
KCC	Copper metal	kt	44.2	46.9	41.6	46.2	55.9	190.6	206.4	(8)	26
	Cobalt[2]	kt	5.6	4.9	6.8	7.5	8.0	27.2	27.6	(1)	43
Mutanda	Copper metal	kt	8.2	5.0	7.1	8.9	12.9	33.9	35.1	(3)	57
	Cobalt[2]	kt	2.4	1.0	1.7	2.3	2.9	7.9	11.2	(29)	21
	Total Copper metal	**kt**	**52.4**	**51.9**	**48.7**	**55.1**	**68.8**	**224.5**	**241.5**	**(7)**	**31**
	Total Cobalt[2]	**kt**	**8.0**	**5.9**	**8.5**	**9.8**	**10.9**	**35.1**	**38.8**	**(10)**	**36**
Collahuasi[3]	**Copper in concentrates**	**kt**	**71.7**	**64.7**	**60.3**	**64.7**	**56.1**	**245.8**	**252.2**	**(3)**	**(22)**
	Silver in concentrates	**koz**	**1,178**	**911**	**946**	**937**	**863**	**3,657**	**4,032**	**(9)**	**(27)**
	Gold in concentrates	**koz**	**12**	**10**	**13**	**12**	**10**	**45**	**41**	**10**	**(17)**
Antamina[4]	**Copper in concentrates**	**kt**	**39.6**	**35.9**	**40.4**	**37.1**	**31.3**	**144.7**	**142.4**	**2**	**(21)**
	Zinc in concentrates	**kt**	**37.4**	**21.5**	**20.7**	**20.5**	**29.4**	**92.1**	**156.6**	**(41)**	**(21)**
	Silver in concentrates	**koz**	**1,044**	**806**	**1,016**	**932**	**1,081**	**3,835**	**3,912**	**(2)**	**4**
South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	56.5	42.9	26.5	35.9	40.5	145.8	173.0	(16)	(28)
	Gold in concentrates	koz	25	30	8	15	27	80	97	(18)	8
	Silver in concentrates	koz	423	343	177	246	311	1,077	1,267	(15)	(26)
Lomas Bayas	Copper metal	kt	20.5	18.5	18.7	17.6	19.3	74.1	65.8	13	(6)
	Total Copper metal	**kt**	**20.5**	**18.5**	**18.7**	**17.6**	**19.3**	**74.1**	**65.8**	**13**	**(6)**
	Total Copper in concentrates	**kt**	**56.5**	**42.9**	**26.5**	**35.9**	**40.5**	**145.8**	**173.0**	**(16)**	**(28)**
	Total Gold in concentrates and in doré	**koz**	**25**	**30**	**8**	**15**	**27**	**80**	**97**	**(18)**	**8**
	Total Silver in concentrates and in doré	**koz**	**423**	**343**	**177**	**246**	**311**	**1,077**	**1,267**	**(15)**	**(26)**
Australia (Cobar)											
Cobar	Copper in concentrates	kt	–	–	–	–	–	–	15.0	(100)	n.m.
	Silver in concentrates	koz	–	–	–	–	–	–	180	(100)	n.m.
Total Copper department											
	Copper	**kt**	**240.7**	**213.9**	**194.6**	**210.4**	**216.0**	**834.9**	**889.9**	**(6)**	**(10)**
	Cobalt	**kt**	**8.0**	**5.9**	**8.5**	**9.8**	**10.9**	**35.1**	**38.8**	**(10)**	**36**
	Zinc	**kt**	**37.4**	**21.5**	**20.7**	**20.5**	**29.4**	**92.1**	**156.6**	**(41)**	**(21)**
	Gold	**koz**	**37**	**40**	**21**	**27**	**37**	**125**	**138**	**(9)**	**–**
	Silver	**koz**	**2,645**	**2,060**	**2,139**	**2,115**	**2,255**	**8,569**	**9,391**	**(9)**	**(15)**

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS[1]

			Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Kazzinc											
	Zinc metal	**kt**	**32.7**	**32.3**	**31.7**	**29.0**	**35.3**	**128.3**	**113.8**	**13**	**8**
	Zinc in concentrates	**kt**	**21.8**	**16.3**	**16.5**	**32.4**	**34.0**	**99.2**	**60.1**	**65**	**56**
	Lead metal	**kt**	**4.7**	**8.6**	**7.5**	**6.5**	**14.8**	**37.4**	**18.7**	**100**	**215**
	Lead in concentrates	**kt**	**6.1**	**1.7**	**0.6**	**2.2**	**–**	**4.5**	**16.9**	**(73)**	**(100)**
	Copper metal[5]	**kt**	**5.4**	**4.4**	**4.6**	**4.2**	**4.2**	**17.4**	**14.8**	**18**	**(22)**
	Gold	**koz**	**163**	**158**	**145**	**144**	**156**	**603**	**598**	**1**	**(4)**
	Silver	**koz**	**860**	**762**	**789**	**684**	**1,105**	**3,340**	**2,727**	**22**	**28**
	Silver in concentrates	**koz**	**142**	**27**	**13**	**50**	**–**	**90**	**548**	**(84)**	**(100)**
Kazzinc – total smelter production including third-party feed											
	Zinc metal	*kt*	*71.1*	*64.7*	*68.0*	*67.3*	*69.0*	*269.0*	*262.3*	*3*	*(3)*
	Lead metal	*kt*	*24.6*	*29.4*	*27.9*	*28.8*	*24.6*	*110.7*	*98.0*	*13*	*–*
	Copper metal	*kt*	*13.0*	*12.8*	*12.3*	*12.0*	*9.8*	*46.9*	*42.1*	*11*	*(25)*
	Gold	*koz*	*318*	*273*	*249*	*227*	*251*	*1,000*	*1,124*	*(11)*	*(21)*
	Silver	*koz*	*3,634*	*3,524*	*3,203*	*2,982*	*2,462*	*12,171*	*17,566*	*(31)*	*(32)*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	81.1	63.7	76.7	70.6	77.7	288.7	287.2	1	(4)
	Copper metal	kt	17.9	13.7	15.0	21.1	17.6	67.4	69.1	(2)	(2)
	Lead in concentrates	kt	24.7	21.2	22.9	27.0	21.1	92.2	96.7	(5)	(15)
	Silver	koz	143	105	121	136	124	486	615	(21)	(13)
	Silver in concentrates	koz	987	842	817	1,051	813	3,523	3,837	(8)	(18)
Mount Isa, Townsville – total production including third-party feed											
	Copper metal	*kt*	*49.4*	*45.5*	*53.2*	*49.0*	*44.1*	*191.8*	*197.2*	*(3)*	*(11)*
	Gold	*koz*	*50*	*36*	*59*	*61*	*46*	*202*	*168*	*20*	*(8)*
	Silver	*koz*	*475*	*303*	*862*	*647*	*377*	*2,189*	*1,751*	*25*	*(21)*
McArthur River	Zinc in concentrates	kt	65.8	61.3	58.6	65.6	74.2	259.7	262.2	(1)	13
	Lead in concentrates	kt	13.6	12.3	13.1	12.6	13.8	51.8	50.4	3	1
	Silver in concentrates	koz	403	374	483	402	501	1,760	1,292	36	24
	Total Zinc in concentrates	**kt**	**146.9**	**125.0**	**135.3**	**136.2**	**151.9**	**548.4**	**549.4**	**–**	**3**
	Total Copper	**kt**	**17.9**	**13.7**	**15.0**	**21.1**	**17.6**	**67.4**	**69.1**	**(2)**	**(2)**
	Total Lead in concentrates	**kt**	**38.3**	**33.5**	**36.0**	**39.6**	**34.9**	**144.0**	**147.1**	**(2)**	**(9)**
	Total Silver	**koz**	**143**	**105**	**121**	**136**	**124**	**486**	**615**	**(21)**	**(13)**
	Total Silver in concentrates	**koz**	**1,390**	**1,216**	**1,300**	**1,453**	**1,314**	**5,283**	**5,129**	**3**	**(5)**
North America											
Kidd	**Zinc in concentrates**	**kt**	**7.6**	**10.5**	**7.4**	**8.3**	**10.8**	**37.0**	**38.6**	**(4)**	**42**
	Copper in concentrates	**kt**	**6.1**	**4.5**	**5.1**	**4.1**	**4.6**	**18.3**	**22.6**	**(19)**	**(25)**
	Silver in concentrates	**koz**	**255**	**294**	**189**	**376**	**484**	**1,343**	**1,378**	**(3)**	**90**
Total Zinc department											
	Zinc	**kt**	**209.0**	**184.1**	**190.9**	**205.9**	**232.0**	**812.9**	**761.9**	**7**	**11**
	Lead	**kt**	**49.1**	**43.8**	**44.1**	**48.3**	**49.7**	**185.9**	**182.7**	**2**	**1**
	Copper	**kt**	**29.4**	**22.6**	**24.7**	**29.4**	**26.4**	**103.1**	**106.5**	**(3)**	**(10)**
	Gold	**koz**	**163**	**158**	**145**	**144**	**156**	**603**	**598**	**1**	**(4)**
	Silver	**koz**	**2,790**	**2,404**	**2,412**	**2,699**	**3,027**	**10,542**	**10,397**	**1**	**8**

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS[1]

			Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
	Nickel metal	**kt**	**13.7**	**10.6**	**11.7**	**8.8**	**11.8**	**42.9**	**39.1**	**10**	**(14)**
	Nickel in concentrates	**kt**	**0.1**	**–**	**–**	**–**	**0.1**	**0.1**	**0.2**	**(50)**	**–**
	Copper metal	**kt**	**2.8**	**2.4**	**2.7**	**2.3**	**2.8**	**10.2**	**8.9**	**15**	**–**
	Copper in concentrates	**kt**	**1.4**	**0.8**	**0.9**	**0.5**	**1.2**	**3.4**	**4.8**	**(29)**	**(14)**
	Cobalt metal	**kt**	**0.2**	**0.2**	**0.1**	**0.1**	**0.2**	**0.6**	**0.4**	**50**	**–**
	Gold	**koz**	**3**	**3**	**2**	**3**	**2**	**10**	**11**	**(9)**	**(33)**
	Silver	**koz**	**66**	**56**	**46**	**34**	**39**	**175**	**223**	**(22)**	**(41)**
	Platinum	**koz**	**7**	**6**	**8**	**6**	**5**	**25**	**24**	**4**	**(29)**
	Palladium	**koz**	**18**	**15**	**18**	**17**	**20**	**70**	**65**	**8**	**11**
	Rhodium	**koz**	**1**	**1**	**–**	**1**	**1**	**3**	**3**	**–**	**–**
Integrated Nickel Operations – total production including third party feed											
	Nickel metal	*kt*	*24.0*	*23.8*	*23.4*	*25.8*	*25.4*	*98.4*	*95.0*	*4*	*6*
	Nickel in concentrates	*kt*	*0.1*	*–*	*0.1*	*–*	*–*	*0.1*	*0.2*	*(50)*	*(100)*
	Copper metal	*kt*	*5.1*	*4.3*	*4.7*	*4.3*	*5.0*	*18.3*	*20.1*	*(9)*	*(2)*
	Copper in concentrates	*kt*	*1.9*	*0.8*	*2.2*	*0.6*	*1.7*	*5.3*	*6.2*	*(15)*	*(11)*
	Cobalt metal	*kt*	*1.0*	*0.8*	*0.8*	*0.7*	*0.7*	*3.0*	*3.5*	*(14)*	*(30)*
	Gold	*koz*	*8*	*6*	*7*	*6*	*5*	*24*	*27*	*(11)*	*(38)*
	Silver	*koz*	*122*	*108*	*96*	*73*	*83*	*360*	*407*	*(12)*	*(32)*
	Platinum	*koz*	*15*	*14*	*18*	*13*	*10*	*55*	*51*	*8*	*(33)*
	Palladium	*koz*	*58*	*51*	*62*	*50*	*47*	*210*	*201*	*4*	*(19)*
	Rhodium	*koz*	*–*	*1*	*1*	*1*	*–*	*3*	*3*	*–*	*–*
Murrin Murrin											
	Total Nickel metal	**kt**	**8.0**	**8.2**	**8.7**	**9.3**	**8.1**	**34.3**	**31.1**	**10**	**1**
	Total Cobalt metal	**kt**	**0.6**	**0.5**	**0.7**	**0.7**	**0.6**	**2.5**	**2.1**	**19**	**–**
Murrin Murrin – total production including third-party feed											
	Total Nickel metal	*kt*	*9.9*	*8.9*	*9.7*	*10.4*	*8.7*	*37.7*	*36.4*	*4*	*(12)*
	Total Cobalt metal	*kt*	*0.7*	*0.7*	*0.6*	*0.9*	*0.6*	*2.8*	*2.4*	*17*	*(14)*
Koniambo	**Nickel in ferronickel**	**kt**	**7.4**	**5.0**	**–**	**–**	**–**	**5.0**	**27.2**	**(82)**	**(100)**
Total Nickel department											
	Nickel	**kt**	**29.2**	**23.8**	**20.4**	**18.1**	**20.0**	**82.3**	**97.6**	**(16)**	**(32)**
	Copper	**kt**	**4.2**	**3.2**	**3.6**	**2.8**	**4.0**	**13.6**	**13.7**	**(1)**	**(5)**
	Cobalt	**kt**	**0.8**	**0.7**	**0.8**	**0.8**	**0.8**	**3.1**	**2.5**	**24**	**–**
	Gold	**koz**	**3**	**3**	**2**	**3**	**2**	**10**	**11**	**(9)**	**(33)**
	Silver	**koz**	**66**	**56**	**46**	**34**	**39**	**175**	**223**	**(22)**	**(41)**
	Platinum	**koz**	**7**	**6**	**8**	**6**	**5**	**25**	**24**	**4**	**(29)**
	Palladium	**koz**	**18**	**15**	**18**	**17**	**20**	**70**	**65**	**8**	**11**
	Rhodium	**koz**	**1**	**1**	**–**	**1**	**1**	**3**	**3**	**–**	**–**

PRODUCTION BY QUARTER – Q4 2023 TO Q4 2024
continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Ferrochrome[6]	kt	289	297	302	295	272	1,166	1,162	–	(6)
Vanadium pentoxide	mlb	4.6	5.3	2.7	4.9	5.4	18.3	19.5	(6)	17

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	130.2	129.5	115.7	92.8	125.6	463.6	507.3	(9)	(4)
Copper anode	kt	95.2	106.5	109.4	97.2	127.7	440.8	443.3	(1)	34
Zinc (Portovesme, Asturiana, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	206.8	210.1	230.0	229.7	204.7	874.5	752.6	16	(1)
Lead metal	kt	60.0	48.0	49.2	50.6	50.1	197.9	244.6	(19)	(17)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Energy and steelmaking coal

PRODUCTION FROM OWN SOURCES – COAL ASSETS[1]

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Canadian steelmaking coal[2]	mt	–	–	–	5.7	6.8	12.5	–	n.m.	n.m.
Australian steelmaking coal	mt	2.3	1.4	2.0	2.0	2.0	7.4	7.5	(1)	(13)
Steelmaking coal	**mt**	**2.3**	**1.4**	**2.0**	**7.7**	**8.8**	**19.9**	**7.5**	**165**	**283**
Australian semi-soft coal	mt	1.3	0.8	0.6	0.9	1.0	3.3	4.1	(20)	(23)
Australian thermal coal (export)	mt	14.2	13.1	11.1	14.7	15.2	54.1	55.2	(2)	7
Australian thermal coal (domestic)	mt	1.8	2.0	1.7	1.4	1.4	6.5	7.0	(7)	(22)
South African thermal coal (export)	mt	3.3	2.8	2.5	2.9	3.5	11.7	13.7	(15)	6
South African thermal coal (domestic)	mt	1.2	1.2	1.4	1.2	1.1	4.9	4.1	20	(8)
Cerrejón thermal coal	mt	5.6	5.3	4.7	4.8	4.3	19.1	22.0	(13)	(23)
Energy coal	**mt**	**27.4**	**25.2**	**22.0**	**25.9**	**26.5**	**99.6**	**106.1**	**(6)**	**(3)**
Total Coal department	**mt**	**29.7**	**26.6**	**24.0**	**33.6**	**35.3**	**119.5**	**113.6**	**5**	**19**

OIL ASSETS (NON-OPERATED)

		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**2024**	2023	Change 2024 vs 2023 %	Change Q4 24 vs Q4 23 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,109	1,072	914	891	895	3,772	4,135	(9)	(19)
Cameroon	kbbl	120	81	87	8	25	201	608	(67)	(79)
Total Oil department	**kboe**	**1,229**	**1,153**	**1,001**	**899**	**920**	**3,973**	**4,743**	**(16)**	**(25)**
Gross basis										
Equatorial Guinea	kboe	6,399	5,923	4,911	5,104	5,329	21,267	23,347	(9)	(17)
Cameroon	kbbl	302	266	241	146	162	815	1,562	(48)	(46)
Total Oil department	**kboe**	**6,701**	**6,189**	**5,152**	**5,250**	**5,491**	**22,082**	**24,909**	**(11)**	**(18)**

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 On an annualised basis, <2% of EVR's production is non-steelmaking quality coal, ordinarily sold into energy coal markets. Given the de minimis size, these volumes are not disaggregated from Canadian steelmaking coal volumes.

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