

Glencore plc
Baar, Switzerland
13 December 2023

AGM climate vote shareholder consultation update

At the Company's AGM held on 26 May 2023:

1. 30.25% of votes were cast against Resolution 13, to approve the Company's 2022 Climate Report, and
2. 29.2% of votes were cast in favour of Resolution 19, shareholder resolution in respect of the next Climate Action Transition Plan.

In accordance with Provision 4 of the UK Corporate Governance Code (Code), as more than 20% of votes were cast against the Board's recommendation for these resolutions, Glencore has consulted with shareholders and is providing an update on the views received and actions to be taken.

Glencore engaged with shareholders prior to the AGM and has continued this dialogue through extensive engagement with investors after the vote on a range of climate-related matters. This year Glencore also undertook a review of its Climate Action Transition Plan, in accordance with the commitment made at the 2021 AGM. We sought investors' views on anticipated changes in the updated plan during the consultation period.

Glencore is grateful to all those who have taken the time to engage on these important matters. This process, including the specific consultation in accordance with Provision 4 of the Code, has given us valuable insights into the evolution of shareholders' views and voting approach on our progress and updated transition plan, representing a wide cross-section of shareholders who voted in different ways on these climate-related resolutions.

We have reflected carefully on the feedback received and will continue to engage with shareholders and other stakeholders, as well as monitor external developments. Insights from this engagement have been and will continue to be factored into our internal deliberations.

Climate strategy continues to be an important area of focus for our shareholders. There continues to be broad support for our climate strategy, which seeks to maintain resilience to the risks and opportunities of the evolving energy transition, while maintaining focus on progressing towards our ambition of achieving a net zero total industrial emissions footprint by 2050, assuming a supportive policy environment. The principal areas of interest for our shareholders include:

- Comparison of our targets and ambition to all relevant IEA scenarios, including Net Zero scenarios,
- Understanding progress on industrial emissions reduction between our short-term target of 2026 and medium-term target of 2035, and
- Integration of the recently announced acquisition of 77% of Teck's Elk Valley Resources (EVR) steel making coal assets into the climate strategy.

In response to the constructive recommendations we received, we will, among other actions:

- Maintain our commitment to reducing our total industrial emissions footprint and report on progress against our targets and ambition,
- Update our assessment of the resilience of our portfolio and expand our analysis of our targets and ambition against a range of climate policy scenarios,
- Address the climate-related aspects of the proposed acquisition of EVR.

We intend to publish our updated Climate Action Transition Plan in March 2024, as well as to report on our progress against our industrial emission reduction targets and ambition in our 2023 Annual Report to be published in March 2024.

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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 140,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 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 recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a 2019 baseline, we are committed to reducing our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050. For more detail see our 2022 Climate Report on the publication page of our website at glencore.com/publications.

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