

Supplement Number 3 dated 13 May 2022 to the Base Prospectus dated 2 July 2021

## **Glencore Finance (Europe) Limited**

*(incorporated in Jersey)*

## **Glencore Capital Finance DAC**

*(incorporated in Ireland)*

guaranteed by

# **GLENCORE**

## **Glencore plc**

*(incorporated in Jersey)*

and

## **Glencore International AG**

*(incorporated in Switzerland)*

and

## **Glencore (Schweiz) AG**

*(incorporated in Switzerland)*

**U.S.\$ 20,000,000,000**

## **Euro Medium Term Note Programme**

This prospectus supplement (the “**Supplement**”) to the Base Prospectus dated 2 July 2021, as supplemented by the prospectus supplements dated 13 August 2021 and 2 November 2021 (the “**Base Prospectus**”), which comprises two prospectus supplements (the Glencore Finance (Europe) Limited Supplement (as defined below) in respect of the Glencore Finance (Europe) Limited Prospectus and the Glencore Capital Finance DAC Supplement (as defined below) in respect of Glencore Capital Finance DAC Prospectus), constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the U.S.\$ 20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Glencore Finance (Europe) Limited and Glencore Capital Finance DAC (each an “**Issuer**” and together, the “**Issuers**”) and unconditionally and irrevocably guaranteed by Glencore plc (“**Glencore**” or the “**Company**”), Glencore International AG and Glencore (Schweiz) AG (each a “**Guarantor**” and together, the “**Guarantors**”).

On 2 July 2021 the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Unless the context requires otherwise, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representations, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

### **Purpose of this Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Annual Report 2021 (as defined below), (b) to incorporate by reference the GFEL 2021 Annual Accounts (as defined below), (c) to incorporate by reference the GCFD 2021 Annual Accounts (as defined below), (d) to incorporate by reference the GIAG 2021 Annual Financial Statements (as defined below), (e) to incorporate by reference the GSAG 2021 Annual Financial Statements (as defined below), (f) to incorporate by reference the Full Year 2021 Production Report (as defined below), (g) to incorporate by reference the First Quarter 2022 Production Report (as defined below) (h) to include recent developments to the “Risk Factors” section and the “Description of the Company and the Group” section, and (i) to include a new “No significant change and no material adverse change” statement.

### **2021 Annual Financial Statements**

- (a) On 16 March 2022, Glencore published its 2021 Annual Report for the year ended 31 December 2021 (the “**Annual Report 2021**”) which contains at pages 125 to 233 (inclusive) its audited consolidated financial statements (including the auditors’ report thereon and notes thereto) as at and for the year ended 31 December 2021 (the “**Annual Results 2021**”) (available at <https://www.glencore.com/.rest/api/v1/documents/c90e9a57c2101e045ed71a58556ca9df/GLEN-2021-annual-report.pdf>). A copy of the Annual Report 2021 has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the Annual Results 2021 and the alternative performance measures section contained at pages 234 to 242 (inclusive) of the Annual Report 2021 are incorporated by reference in, and form part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

For ease of reference, the table below sets out the relevant page references for the Annual Results 2021, as set out in the Annual Report 2021. The parts of the Annual Report 2021 that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

	<b>Page Reference</b>
Independent Auditor’s report to the members of Glencore plc	125-142
Consolidated statement of income	143
Consolidated statement of comprehensive income	144
Consolidated statement of financial position	145
Consolidated statement of cash flows	146-147

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- (b) Glencore Finance (Europe) Limited published its audited non-consolidated annual accounts and financial statements as at, and for the year ended, 31 December 2021 (the “**GFEL 2021 Annual Accounts**”) (available at [https://www.glencore.com/dam/jcr:9196502a-3b63-437e-b42e-18e7ab1d596f/GFE\\_Financial%20Statements\\_Incl%20signed%20auditors%20opinion\\_v2.pdf](https://www.glencore.com/dam/jcr:9196502a-3b63-437e-b42e-18e7ab1d596f/GFE_Financial%20Statements_Incl%20signed%20auditors%20opinion_v2.pdf)). A copy of the GFEL 2021 Annual Accounts has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

For ease of reference, the table below sets out the relevant page references for the GFEL 2021 Annual Accounts. The parts of the GFEL 2021 Annual Accounts that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

	<b>Page reference</b>
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Statement of Comprehensive Income.....	17
Statement of Financial Position .....	18
Statement of Changes in Equity.....	19
Notes to the Financial Statements .....	20-31

- (c) Glencore Capital Finance DAC has released its audited non-consolidated annual accounts and financial statements as at, and for the year ended, 31 December 2021 (the “**GCFD 2021 Annual Accounts**”) (available at <https://www.glencore.com/dam/jcr:d62dcb2e-7cf4-42e8-970a-5f55ea15a67/GCF%20DAC%20signed%20FS%202021%20and%20audit%20report.pdf>). A copy of the GCFD 2021 Annual Accounts has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

For ease of reference, the table below sets out the relevant page references for the GCFD 2021 Annual Accounts. The parts of the GCFD 2021 Annual Accounts that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

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Independent Auditor’s Report.....	8 - 12
Statement of Comprehensive Income.....	13
Statement of Financial Position .....	14
Statement of Changes in Equity.....	15

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- (d) Glencore International AG has released its audited non-consolidated financial statements as at, and for the year ended, 31 December 2021 (the “**GIAG 2021 Annual Financial Statements**”) (available at [https://www.glencore.com/dam/jcr:9ccc6374-387d-4ebe-8d05-e6a878e66656/Glencore%20International%20AG\\_Audited\\_Financial%20statements\\_2021\\_signed.pdf](https://www.glencore.com/dam/jcr:9ccc6374-387d-4ebe-8d05-e6a878e66656/Glencore%20International%20AG_Audited_Financial%20statements_2021_signed.pdf)). A copy of the GIAG 2021 Annual Financial Statements has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

For ease of reference, the table below sets out the relevant page references for the GIAG 2021 Annual Financial Statements. The parts of the GIAG 2021 Annual Financial Statements that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

	<b>Page reference</b>
Report of the Statutory Auditor.....	4-5
Statement of Financial Position .....	6
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- (e) Glencore (Schweiz) AG has released its audited non-consolidated financial statements as at, and for the year ended, 31 December 2021 (the “**GSAG 2021 Annual Financial Statements**”) (available at [https://www.glencore.com/dam/jcr:00df4fd6-c41d-473a-a711-5d7b11a8ba63/Glencore%20\(Schweiz\)%20AG\\_Statutory%20Financials%20-%2031.12.2021%20signed.pdf](https://www.glencore.com/dam/jcr:00df4fd6-c41d-473a-a711-5d7b11a8ba63/Glencore%20(Schweiz)%20AG_Statutory%20Financials%20-%2031.12.2021%20signed.pdf)). A copy of the GSAG 2021 Annual Financial Statements has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

For ease of reference, the table below sets out the relevant page references for the GSAG 2021 Annual Financial Statements. The parts of the GSAG 2021 Annual Financial Statements that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

	<b>Page reference</b> (references are to the PDF page numbers)
Report of the Statutory Auditor.....	3-4
Statement of Financial Position .....	5
Statement of Income .....	6
Notes to the Financial Statements .....	7-10

### **Full Year 2021 Production Report**

On 2 February 2022, Glencore published its Full Year 2021 Production Report (the “**Full Year 2021 Production Report**”), available at [https://www.glencore.com/dam/jcr:90d4d8f9-a85e-42ec-ad8a-b75b657f55d2/GLEN\\_2021-full-year\\_ProductionReport.pdf](https://www.glencore.com/dam/jcr:90d4d8f9-a85e-42ec-ad8a-b75b657f55d2/GLEN_2021-full-year_ProductionReport.pdf). A copy of the Full Year 2021 Production Report has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the entirety of the Full Year 2021 Production Report is incorporated by reference in, and forms part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

### **First Quarter 2022 Production Report**

On 28 April 2022, Glencore published its First Quarter 2022 Production Report (the “**First Quarter 2022 Production Report**”), available at [https://www.glencore.com/dam/jcr:0c94a1fc-19ab-46b9-9289-7d66080d391a/GLEN\\_2022-Q1\\_ProductionReport.pdf](https://www.glencore.com/dam/jcr:0c94a1fc-19ab-46b9-9289-7d66080d391a/GLEN_2022-Q1_ProductionReport.pdf). A copy of the First Quarter 2022 Production Report has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the entirety of the First Quarter 2022 Production Report is incorporated by reference in, and forms part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus shall be amended accordingly.

This Supplement and any document incorporated by reference herein will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). To the extent that any information or document incorporated by reference itself incorporates any information or document by reference, either expressly or impliedly, such information or document will not form part of this Supplement for the purposes of the Prospectus Regulation. The information or documents that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

### **Recent Developments**

The second paragraph on page 18 of the Base Prospectus beginning “The significant fluctuations in commodity prices experienced over the last several years...” within the section entitled “Risk Factors – External risks relating to the Group – The Group is exposed to fluctuations in commodity prices and to deterioration in economic and financial conditions”, shall be deleted and replaced with the following:

“The significant fluctuations in commodity prices experienced over the last several years and the considerable downside risks with respect to the global economic outlook make fluctuations in commodity prices a particularly material risk for the Group. Significant falls in the prices of certain commodities (for example, copper, coal, zinc and cobalt) can have a material impact on the Group’s financial performance and could lead to concerns by external stakeholders as to the strength of the Group’s financial position. Any negative developments, particularly impacting China and fast-growing developing countries, could lead to reductions in demand for and, consequently, prices of the Group’s commodities, with particular risk to commodities used in steelmaking such as iron ore, metallurgical coal and zinc. For example, the Russia/Ukraine conflict and the COVID-19 pandemic have led to substantial disruptions in global economic activity which have and may continue to reduce demand for the commodities supplied by the Group.”

The following section shall be added to page 18 of the Base Prospectus after the section entitled “Risk Factors – External risks relating to the Group – The Group is exposed to fluctuations in commodity prices and to deterioration in economic and financial conditions”:

***“The Russia/Ukraine conflict has resulted in a humanitarian crisis and significant disruption to financial and commodity markets.***

In February 2022, the Russian government commenced a war against the people of Ukraine, resulting in a humanitarian crisis and significant disruption to financial and commodity markets. The United States of America, European Union, Switzerland and United Kingdom imposed a series of sanctions against the Russian government, various companies, and certain individuals. Given the importance of Russian/Ukrainian supply to a number of key commodities, including oil, natural gas, coal, grain, aluminium and nickel, price volatilities in all of these commodities have spiked. Applicable sanctions are also significantly impacting traditional commodity trade flows. The Group has announced that it will not enter into any new trading business in respect of Russian origin commodities unless directed by relevant government authorities. The Group has no material operational footprint in Russia and its trading exposure to Russia is not significant. The Group has reviewed its business activities in Russia including its equity stakes in EN+ and Rosneft (10.6 per cent. and 0.57 per cent., respectively), and has concluded that there is no realistic way to exit these stakes in the current environment. Over time, global commodity trade flows will need to adapt to some or all of Russian/Ukrainian supply being unavailable, whether due to infrastructure damage, sanctions or ethical concerns. Emerging uncertainty regarding global supply of commodities due to the Russia/Ukraine conflict may disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for market participants may include availability of funding to ensure access to raw materials, ability to finance margin payments related to higher commodity prices and heightened risk of contractual non-performance. Accordingly, the Russia/Ukraine conflict may have significant negative impacts in the medium and long-term, including on the Group’s business, financial condition and results of operations.”

The section beginning on page 22 of the Base Prospectus entitled “Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to risks associated with regulatory actions and enforcement proceedings” shall be deleted and replaced with the following:

“The numerous laws and regulations to which the Group is subject allow governmental and other authorities to commence investigations and/or make inquiries or requests for information regarding the Group’s operations and allow governmental authorities or private parties to bring lawsuits or other enforcement proceedings based on suspected or alleged violations of applicable law and regulation.

The Group is subject to a number of investigations by regulatory and enforcement authorities including:

- The United States Department of Justice is investigating the Group with respect to compliance with various criminal statutes, including the U.S. Foreign Corrupt Practices Act of 1977, United States money laundering statutes and fraud statutes related to the Group’s business in certain overseas jurisdictions.
- The United States Commodity Futures Trading Commission (the “CFTC”) is investigating whether the Group may have violated certain provisions of the U.S. Commodity Exchange Act of 1936 and/or CFTC regulations including through corrupt practices in connection with commodities trading.
- The United Kingdom Serious Fraud Office is investigating the Group in respect of suspicions of bribery in the conduct of business of the Group.
- The Brazilian authorities are investigating the Group in relation to “Operation car wash”, which relates to bribery allegations concerning Petrobras.
- The Office of the Attorney General (the “OAG”) of Switzerland is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption.

The Group has also been notified by the Dutch authorities of a criminal investigation into Glencore International AG related to potential corruption pertaining to the DRC and is in contact with the Dutch authorities in respect of this investigation. The scope of the investigation is similar to that of the OAG investigation. The Dutch authorities are coordinating their investigation with the OAG of Switzerland and the Group would expect any possible resolution to avoid duplicative penalties for the same conduct.

The Group is continuing to cooperate fully with the various authorities, including through reporting to those authorities with facts relevant to the investigations. The investigations are complex and dynamic including in relation to scope. The timing and outcome of the various investigations remain uncertain. It is also possible that the various investigations may expand and/or that other authorities may open investigations into the Group. The final scope and outcome of the investigations are not possible to predict and estimate.

The cost of cooperating with the investigations and/or defending proceedings can be substantial. Investigations or proceedings could lead to reputational damage, the imposition of material fines, penalties, redress or other restitution requirements, or other civil or criminal sanctions on the Group (and/or on individual employees of the Group), the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and/or orders to take preventative steps against possible future violations. The impact of any monetary fines, penalties, redress or other restitution requirements, and the reputational damage that could be associated with them as a result of investigations or proceedings that are decided adversely to the Group, could be material.

In addition, the Group may be the subject of legal claims brought by private parties in connection with alleged non-compliance with these laws, including class or collective action suits in connection with governmental and other investigations and proceedings or lawsuits based upon damages resulting from the Group's operations. Claims, potential claims and unresolved disputes are open or pending against the Group. Any successful claims brought against the Group could result in material damages being awarded against the Group, the cessation of operations, orders to pay compensation or remedial and/or preventative orders.

While the Investigations Committee of the Board cannot forecast with certainty the cost, extent, timing or terms of the outcomes of the investigations, the Investigations Committee presently expects to resolve the U.S., UK and Brazilian investigations in 2022. Accordingly, and based on the Company's current information and understanding, the Group has recognised a provision as at 31 December 2021 in the amount of U.S.\$1,500 million representing the Investigations Committee's current best estimate of the costs to resolve these investigations. As the investigations are still ongoing and their ultimate outcome remains uncertain, there remains a significant risk that the final outcome could exceed the provision within the next financial year. The timing and outcome of the OAG and Dutch investigations remain uncertain."

The first paragraph on page 104 of the Base Prospectus beginning "The Group's consolidated revenue for the years ended 31 December 2020, 2019 and 2018..." within the section entitled "Description of the Company and the Group – Overview", shall be deleted and replaced with the following:

"The Group's consolidated revenue for the years ended 31 December 2021, 2020 and 2019 was U.S.\$203,751 million, U.S.\$142,338 million and U.S.\$215,111 million, respectively. Its income for the year ended 31 December 2021 was U.S.\$4,349 million. Its loss for the years ended 31 December 2020 and 2019 was U.S.\$3,946 million and U.S.\$1,506 million, respectively. The Group's total assets were U.S.\$127,510 million, U.S.\$118,000 million and U.S.\$124,076 million as at 31 December 2021, 2020 and 2019, respectively."

The last sentence of the fifth paragraph on page 107 of the Base Prospectus beginning "The Group intends to continue to seek to manage its financial position around..." within the section entitled "Description of the

Company and the Group – Strategy – Responsible portfolio management”, shall be deleted and replaced with the following:

“After seeing a net debt reduction to U.S.\$6 billion at 31 December 2021, representing a net debt to Adjusted EBITDA ratio of 0.28x, the Group targets a net debt level of around U.S.\$10 billion.”

The following paragraphs shall be added to page 109 of the Base Prospectus as new paragraphs within the section entitled “Description of the Company and the Group – Recent Developments”:

***“Russia/Ukraine Conflict***

In February 2022, the Russian government commenced a war against the people of Ukraine, resulting in a humanitarian crisis and significant disruption to financial and commodity markets. A number of countries, including, the United States of America, European Union, Switzerland and United Kingdom imposed a series of sanctions against the Russian government, various companies, and certain individuals. The Group has announced that it will not enter into any new trading business in respect of Russian origin commodities unless directed by relevant government authorities. The Group complies with all sanctions applicable to its business activities and will continue to honour its legal obligations under pre-existing contracts, subject to compliance with applicable sanctions. The Group has no material operational footprint in Russia and its trading exposure is not material. The Group has reviewed its business activities in Russia, including its equity stakes in EN+ and Rosneft (10.6 per cent. and 0.57 per cent., respectively), and has concluded that there is no realistic way to exit these stakes in the current environment. As at close of trading on 28 February 2022, the fair value of these equity investments was U.S.\$645 million and U.S.\$183 million respectively. See also “*Risk Factors— External risks relating to the Group —The Russia/Ukraine conflict has resulted in a humanitarian crisis and significant disruption to financial and commodity markets*”.

***Update on Investigations***

The Group is subject to a number of investigations by regulatory and enforcement authorities. See “*Business – Legal and Regulatory – Government Investigations*”. The Group has been cooperating extensively with the various authorities in order to resolve these investigations as expeditiously as possible.

While the Investigations Committee of the Board cannot forecast with certainty the cost, extent, timing or terms of the outcomes of the investigations, the Investigations Committee presently expects to resolve the U.S., UK and Brazilian investigations in 2022. Accordingly, and based on the Company’s current information and understanding, the Group has recognised a provision as at 31 December 2021 in the amount of U.S.\$1,500 million representing the Investigations Committee’s current best estimate of the costs to resolve these investigations. As the investigations are still ongoing and their ultimate outcome remains uncertain, there remains a significant risk that the final outcome could exceed the provision within the next financial year. The timing and outcome of the OAG and Dutch investigations remain uncertain.

***Distribution and share buyback***

On 5 August 2021, the Group announced a share buyback of U.S.\$650 million. The buyback was completed in January 2022. On 15 February 2022, the Group announced a U.S.\$0.26/share distribution and a share buyback of U.S.\$550 million. Subject to shareholder approval, the distribution will be paid in two equal tranches in May and September 2022. The share buyback is intended for completion by the time of the Group’s interim results announcement in August 2022.

***Agreement to sell Cobar copper mine***



In March 2022, the Group and Metals Acquisition Corp. (“MAC”) entered into a binding agreement for the sale and purchase of the Group’s Cobar copper mine in New South Wales, Australia. The Group will receive U.S.\$1.05 billion, as well as a U.S.\$50 million equity stake in MAC and a 1.5 per cent net smelter return life of mine royalty upon completion of the transaction. MAC will assume ownership and full operational control of the mine and will enter into an offtake agreement with the Group for 100 per cent. of the copper concentrate produced at Cobar. The transaction is expected to be completed in 2022, subject to the approval of MAC’s shareholders and other closing conditions, including regulatory approvals. Patrice Merrin is a Director of the Company and is also chair of the board of directors of MAC. Ms Merrin holds less than a 1 per cent. voting interest in MAC’s shares. MAC is not a related party of the Group within the meaning of the UK Listing Rules, and Ms Merrin did not participate in the consideration of the sale by the Board of Directors.

#### ***Disposal of EHM***

In January 2022, the Group completed the sale of its 70 per cent. interest in Ernest Henry Mining Pty Ltd, the owner of the EHM copper-gold mine in Queensland, Australia, to Evolution Mining Limited. The Group received A\$800 million and will receive a further A\$200 million in January 2023. As a result, all agreements implementing the economic joint ventures between the Group and Evolution Mining Limited entered into on 23 August 2016 have ended and the Group has no further obligation to deliver any gold, copper concentrate or other metals under these agreements from 1 January 2022. Evolution Mining Limited also assumed all rehabilitation obligations and liabilities and will replace the Group’s rehabilitation bonds. The Group will offtake 100 per cent. of the copper concentrate produced at EHM.

#### ***Acquisition of the remaining interest in Cerrejón***

Following the receipt of the relevant regulatory approvals, the Group completed the acquisition of Anglo American’s and BHP’s respective 33.3 per cent. interests in the Cerrejón mine in January 2022. The transaction had an economic effective date of 1 January 2022, and the aggregate purchase consideration was approximately U.S.\$588 million. After taking into account the dividends generated by 2021 operating cashflows, together with certain other adjustments, the Group paid approximately U.S.\$101 million on completion.”

The sixth paragraph on page 109 of the Base Prospectus beginning “The industrial activities business segment includes the Group’s industrial assets...” within the section entitled “Description of the Company and the Group – Industrial Activities” shall be deleted and replaced with the following:

“The industrial activities business segment includes the Group’s industrial assets, predominantly mines and smelters. The industrial activities are exposed directly to commodity price movements, including transactions with the marketing segment. In the year ended 31 December 2021, industrial activities accounted for U.S.\$17,100 million, or 80.2 per cent., of the Group’s Adjusted EBITDA. In the year ended 31 December 2020, industrial activities accounted for U.S.\$7,828 million, or 67.7 per cent., of the Group’s Adjusted EBITDA. In the year ended 31 December 2019, industrial activities accounted for U.S.\$8,964 million, or 77.3 per cent., of the Group’s Adjusted EBITDA.”

The second last paragraph on page 121 of the Base Prospectus beginning “The marketing activities business segment includes the marketing and distribution of...” within the section entitled “Description of the Company and the Group – Marketing Activities” shall be deleted and replaced with the following:

“The marketing activities business segment includes the marketing and distribution of physical commodities sourced from third-party producers and the Group’s own production to industrial consumers. In the year ended 31 December 2021, marketing activities accounted for U.S.\$4,223 million, or 19.8 per cent., of the Group’s Adjusted

EBITDA. In the year ended 31 December 2020, marketing activities accounted for U.S.\$3,732 million, or 32.3 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2019, marketing activities accounted for U.S.\$2,637 million, or 22.7 per cent., of the Group's Adjusted EBITDA."

The following section shall be added to page 127 of the Base Prospectus as a new sub-section within the section entitled "Description of the Company and the Group – Viterra":

***"Russia/Ukraine Conflict***

While the majority of Viterra's business is located outside Russia and Ukraine, Viterra has operations in those countries. Its operations in Ukraine have been interrupted by the Russia/Ukraine conflict that commenced in February 2022 and a continuation of the conflict may have a material adverse effect on them. Viterra continues to operate its existing businesses in Russia in compliance with all existing sanctions. However, it has suspended any new development and expansion projects in the region. As the situation is highly complex and any impact on Viterra remains uncertain, no reasonable estimate of its financial effect can be made at the current time."

The third paragraph on page 131 of the Base Prospectus beginning "Assessing climate change-related risks is part of the Group's risk management..." within the section entitled "Description of the Company and the Group – Health and safety, environment, community and human rights – Environmental impact" shall be deleted and replaced with the following:

"Assessing climate change-related risks is part of the Group's risk management and strategy development processes. Effective and strategic management of climate change-related risks and opportunities across all aspects of its business is vital to its continued ability to operate. The Group integrates risk management throughout its business using a structured risk management process that establishes a common methodology for identifying, assessing, treating and monitoring risks. In 2020, the Group conducted assessments of physical and regulatory risks to its operations as well as the mitigating actions, detailed in the Climate Report 2020: Pathway to net zero. In 2021, the Group released Climate Report 2021: Pathway to net zero, which described the Group's progress in implementing its climate action transition plan. The Group targets a 50 per cent. reduction of its total (Scope 1, 2 and 3) emissions by 2035 compared to a 2019 baseline and targets achieving net-zero emissions by 2050, assuming a supportive policy environment. The Group has also introduced a short-term target of total emissions by 15 per cent. by 2026 compared to 2019 levels. The Group plans to achieve this by investing in its metals portfolio, limiting its coal production and supporting deployment of low emission technologies."

The two paragraphs on page 136 of the Base Prospectus from the fourth paragraph beginning "The Office of the Attorney General..." within the section entitled "Description of the Company and the Group – Legal and Regulatory – Government Investigations" shall be deleted and replaced with the following:

"The Office of the Attorney General (the "OAG") of Switzerland is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption.

The Board has appointed a committee, the Investigations Committee, to oversee the response to the investigations on behalf of the Board. The Investigations Committee has engaged external legal counsel and forensic experts to assist in responding to the various investigations and to perform additional investigations at the request of the Investigations Committee covering various aspects of the Group's business. The Group continues to cooperate fully with the above authorities."

The sixth paragraph on page 136 of the Base Prospectus beginning “The Group is continuing to cooperate fully with the various authorities...” within the section entitled “Description of the Company and the Group – Legal and Regulatory – Government Investigations” shall be deleted and replaced with the following:

“The Group has also been notified by the Dutch authorities of a criminal investigation into Glencore International AG related to potential corruption pertaining to the DRC and is in contact with the Dutch authorities in respect of this investigation. The scope of the investigation is similar to that of the OAG investigation. The Dutch authorities are coordinating their investigation with the OAG of Switzerland and the Group would expect any possible resolution to avoid duplicative penalties for the same conduct.

While the Investigations Committee cannot forecast with certainty the cost, extent, timing or terms of the outcomes of the investigations, the Investigations Committee presently expects to resolve the U.S., UK and Brazilian investigations in 2022. Accordingly, and based on the Group’s current information and understanding, the Group has recognised a provision as at 31 December 2021 in the amount of U.S.\$1,500 million representing the Investigations Committee’s current best estimate of the costs to resolve these investigations. As the investigations are still ongoing and their ultimate outcome remains uncertain, there remains a significant risk that the final outcome could exceed the provision within the next financial year.

The timing and outcome of the OAG and Dutch investigations remain uncertain.”

The section entitled “Description of the Company and the Group – Legal and Regulatory – UC Rusal and EN+” beginning on page 137 shall be deleted and replaced with the following:

“**EN+**

The Group has a 10.6 per cent. interest in EN+, a combined power producer and vertically integrated aluminium producer listed on the London Stock Exchange with significant assets in the Russian Federation, including a 26.25 per cent. stake in Norilsk Nickel, the world’s largest producer of nickel and palladium and one of the largest producers of platinum and copper. EN+ is a significant supplier to the Group’s aluminium marketing operations. EN+ was designated as an SDN by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) in April 2018 but the SDN designation was removed in January 2019. The Group has reviewed its business activities in Russia, including its equity stake in EN+, and has concluded that there is no realistic way to exit this stake in the current environment.”

#### **No significant change and no material adverse change**

The paragraph under the heading “No significant change and no material adverse change” on page 158 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial position or financial performance of the Group since 31 December 2021 (the end of the last financial period for which the latest audited consolidated financial statements were prepared) or any material adverse change in the prospects of Glencore Finance (Europe) Limited, Glencore Capital Finance DAC, the Company, Glencore International AG, Glencore (Schweiz) AG since 31 December 2021 (the last date to which the published audited financial statements for each Issuer and each Guarantor were prepared).”

#### **Responsibility Statement**

Each Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Guarantor, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Glencore Finance (Europe) Limited accepts responsibility for the information contained in the Glencore Finance (Europe) Limited Supplement. To the best of the knowledge of Glencore Finance (Europe) Limited, the information contained in the Glencore Finance (Europe) Limited Supplement is in accordance with the facts and contains no omission likely to affect its import.

Glencore Capital Finance DAC accepts responsibility for the information contained in the Glencore Capital Finance DAC Supplement. To the best of the knowledge of Glencore Capital Finance DAC, the information contained in the Glencore Capital Finance DAC Supplement is in accordance with the facts and contains no omission likely to affect its import.

For the purposes of this Supplement:

- (a) the “Glencore Finance (Europe) Limited Supplement” comprises this Supplement with the exception of the information (i) contained in the section headed “2021 Annual Financial Statements” to the extent that it relates to Glencore Capital Finance DAC and (ii) contained in the section headed “No significant change and no material adverse change” to the extent that it relates to Glencore Capital Finance DAC; and
- (b) the “Glencore Capital Finance DAC Supplement” comprises this Supplement with the exception of the information (i) contained in the section headed “2021 Annual Financial Statements” to the extent that it relates to Glencore Finance (Europe) Limited and (ii) contained in the section headed “No significant change and no material adverse change” to the extent that it relates to Glencore Finance (Europe) Limited.