



OUR PURPOSE

Responsibly sourcing the commodities that advance everyday life.



[glencore.com](https://www.glencore.com)

OUR STRATEGY

To sustainably grow total shareholder returns while maintaining a strong investment grade rating and acting as a responsible operator.



Read more
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LIVING OUR VALUES

Our values reflect our purpose, our priorities and the beliefs by which we conduct ourselves. They define what it means to work at Glencore, regardless of location or role. They are the heart of our culture and the way we do business.



SAFETY

We never compromise on safety. We look out for one another and stop work if it's not safe



INTEGRITY

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect



SIMPLICITY

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



RESPONSIBILITY

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance



OPENNESS

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



ENTREPRENEURIALISM

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

STORIES FROM OUR YEAR

Read about the stories that show who we are



Read how we're working to transform artisanal mining in the DRC on page 14



Read about our recycling business on page 50



Read about our journey to net zero emissions on page 16

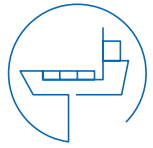


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Two business segments

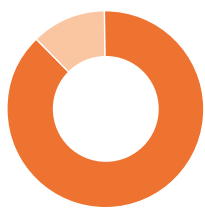


Industrial



Marketing

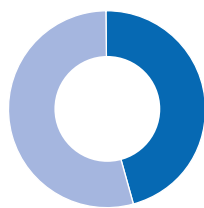
Adjusted EBITDA[◇] Industrial 2020



● Metal
● Energy

\$7.8bn
2019: \$9.0bn

Adjusted EBITDA[◇] Marketing 2020



● Metal
● Energy

\$3.7bn
2019: \$2.6bn

Total Adjusted EBITDA 2020[◇]
\$11.6bn
2019: \$11.6bn

Lost time injury frequency rate per million hours worked

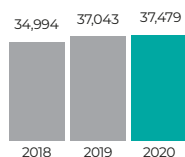
0.94
2019: 0.99

Total recordable injury frequency rate per million hours worked

2.65
2019: 2.86

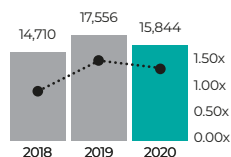
Total borrowings US\$ million

\$37.5bn



Net debt[◇] US\$ million

\$15.8bn



● Net debt
● Net debt to Adjusted EBITDA ratio

Strategic Report

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◇ Alternative performance measures

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 219 for definitions, explanation of use and reconciliations and note 2 of the financial statements for reconciliation of Adjusted EBIT/EBITDA.



Read more
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CHAIRMAN'S INTRODUCTION



Anthony Hayward

Chairman



DEAR SHAREHOLDERS

I introduced last year's annual report with a discussion on the need for a strong and clear purpose, values and strategy underpinned by a robust and aligned culture. These are the essential requirements for a sustainable business. 2020 has provided a perfect example of this.

From a positive outlook at the beginning of the year, Covid-19 emerged as an unprecedented challenge for the world. At Glencore, we moved quickly to adapt our business and protect and support our people and communities. This involved a range of measures across our businesses depending on the incidence of Covid-19 and the regulations and expectations of governments, employees and communities that host our operations.

Demand for our commodities and prices fell rapidly early in the year. This required difficult decisions around continuing production at uneconomic operations and the collateral impact on employees and nearby communities. At a group level the rapid shift in markets led us to suspend our proposed distribution to shareholders to protect our capital structure and accelerate a reduction of Net debt back to within our \$10-\$16bn target range which was successfully achieved (\$15.8bn) by year end. Managing the impacts of Covid-19 on the effective operation of our governance and control mechanisms was also critical. We had to ensure that our reporting and assurance procedures – whether across human resources, accounting, compliance or elsewhere – would continue to operate robustly through these times of exceptional stress and often remote working requirements. The combination of empowered business leaders and central governance and support meant that our businesses were able to react in the most appropriate way for their situation while adhering to our required Group standards.

In spite of this challenging backdrop, we were able to ensure that our strategic priorities were progressed, including:

Succession: Ivan Glasenberg's retirement during the first half of this year will complete the succession plan for the senior business leadership team. To have your CEO and principal senior business leaders retire within a period of two and a half years would normally be considered a material risk for business continuity. However, it is a testament to Ivan and his former partners that they have managed a seamless succession to the next generation of leaders, whom I am confident have the abilities to lead the Company into the world of tomorrow.

Our CEO designate, Gary Nagle, has been with Glencore for more than 20 years. He understands the unique aspects of this business and culture and I have every confidence he will build on the strong foundation that he inherits.

After nine years' service as a Director we were very sorry to see Lenny Fischer retire at year end, but we were delighted to welcome Cynthia Carroll as a new Director (see page 86).

Culture: the Board is determined to ensure that Glencore is, and is seen to be, a responsible and ethical company with a positive culture. As well as overseeing and supporting the considerable ongoing work on ethics and compliance, including the rollout of the Purpose and Values campaign, the Board has sought to increase direct engagement with our workforce through virtual meetings and workforce surveys. Our work last year is summarised on pages 24 to 26 and 29. Stakeholders can expect to see more from us on this in the future.

Investigations: the Board, through its Investigations Committee, is continuing to manage the Company's response to the government investigations (see page 212) and the Company continues to fully cooperate with the various authorities. The timing and outcome of the various investigations remain uncertain.

Climate Change: we also announced our ambition to be a leader in enabling the decarbonisation of energy usage. In doing so, we recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our own operational footprint. Unique amongst our peers, we have announced our commitment to reduce our total emissions footprint – **Scope 1, 2 and 3** – by 40% by 2035 on 2019 levels and our ambition of achieving a net zero total emissions footprint by 2050, thereby putting us on a trajectory aligned with the Paris Agreement.

With the transition of leadership from Ivan to Gary, we will complete the final part of the generational shift to a new executive team. The Board believes that we have exceptional new management in place to continue to drive our business forward.

Global society is facing the challenge of meeting the increasing energy needs of a growing population, while radically reducing its carbon footprint. We believe that we have an important role to play in this endeavour and that by implementing our strategy we will responsibly source the commodities that advance everyday life for the benefit of the world as a whole.

Anthony Hayward
Chairman
10 March 2021

CHIEF EXECUTIVE OFFICER'S REVIEW

Resilient performance amid unprecedented challenges for the global economy



Ivan Glasenberg

Chief Executive Officer



A CHALLENGING TIME FOR THE WORLD

The Covid-19 pandemic is an extraordinary challenge, impacting colleagues, our families, local communities and society at large. As a responsible operator, our top priority is to protect the safety and health of our people and the communities that host our businesses.

Although some of our industrial assets were required to temporarily suspend operations during the year in line with national and regional guidance, or where our risk assessment determined it was appropriate to do so, the majority of our assets continued to operate relatively normally after implementation of appropriate precautionary measures. Across our industry, the impacts were most notable in Peru, South Africa and Colombia, while Australia and Canada were relatively unaffected. The cumulative impacts of mine supply disruption helped to offset the initial demand shock from rapid lockdowns and the corresponding slowdown in global economic activity.

While demand remained challenging in many key global economies, China's rapid recovery, combined with material global central bank and governmental fiscal support, improved supply/demand fundamentals and started to generate favourable sector sentiment and price momentum.

Average price performances for our key metals commodities' benchmarks was largely flat to slightly lower year-on-year, although this outcome reflects two very different halves, from recessionary pricing conditions in March/April to multi-year highs towards the end of the year. Coal pricing benchmarks underperformed, finishing 2020 c.10-30% below 2019 averages, under pressure from reduced economic activity and trade tensions, although prices also materially improved into year-end.

PATHWAY TO NET ZERO

A clear emerging force, particularly over the last twelve to eighteen months, is the growing global momentum and increasing consensus around achieving the goals of the Paris agreement and targeting net zero global carbon emissions. Europe and more than 110 countries have announced ambitions to achieve carbon neutrality by 2050, supported more recently by China's plans to target net zero emissions by 2060.

We recognise our responsibility in contributing to the global effort to achieve the goals of the Paris Agreement through decarbonisation of our own operational emissions footprint. However, we believe our contribution should take a holistic approach and consider our commitments and ambition through the lens of our total emissions footprint.

In line with the 1.5-degree Celsius (°C) more ambitious scenarios set out by the IPCC, we target a 40% reduction of our total (Scope 1, 2 and 3) emissions by 2035 on 2019 levels. Post 2035, our ambition is to achieve, with a supportive policy environment, net zero total emissions by 2050.

Meeting everyday needs for affordable and reliable energy while decarbonising the economy is a key global challenge. Our industry will need to significantly increase the supply of various raw materials required to meet the projected acceleration in demand for such transition commodities in order to electrify and/or decarbonise existing fossil-fuel based energy demand.

Our modelling indicates that annual average mine supply growth in several key metals will need to double (in units of supply growth) over the coming decades under a Rapid Transition pathway scenario.

The majority of our earnings comes from the metals and minerals that enable the transition to a low-carbon economy. We are one of the largest global producers of copper, nickel, zinc, vanadium and cobalt and will continue to prioritise investment into these commodities. In addition, our recycling centres and metallurgical assets play a fundamental role in the circular economy by reducing new metal consumption and waste generation.

MEETING SOCIETY'S ENERGY NEEDS AS IT PROGRESSES THROUGH THE TRANSITION

The world currently depends on fossil fuels (coal, natural gas and oil) for around 80% of its primary energy demand. Coal currently accounts for about 25% of global energy use, and while this will decline over time, it continues to make some contribution in all plausible climate change scenarios to 2050.

For many countries, an affordable, secure energy source is key to their socio-economic and industrial development, being the primary pathway for populations to develop key infrastructure and achieve economic growth and higher standards of living.

Our thermal coal business represents less than 5% of our revenues and is envisaged to be in the region of 10-15% of our EBITDA in the medium term (was 8% in 2020) and decline towards zero over the longer term. Future demand for coal through the transition underway will be a key determinant in the continued operation of our mines.

Selling our coal mines does not remove their associated emissions. While there is demand for coal, and it is economic to do so, we will continue to operate our mines until they reach the end of their lives. Through responsible stewardship of these assets and a commitment to a managed decline of our coal portfolio, including maintaining a focus on our high-quality coal assets in Australia, we will deliver on our ambition to reduce our total



We are one of the largest global producers of copper, nickel, zinc, vanadium and cobalt and will continue to prioritise investment into these commodities.

emissions in line with the goals of the Paris Agreement. An example of our actions is the recent announcement to commence the process to relinquish Prodeco's mining licenses in Colombia.

Glencore's CO₂e emissions reduction commitments make us unique amongst our peers with a medium-term Paris aligned total CO₂e emissions reduction target of 40% and a 2050 net zero ambition for Scope 1+2+3. All decarbonisation scenarios that we have modelled are net positive for Glencore and our climate commitments confirm our intention to be part of the solution.

2020 FINANCIAL SCORECARD

Our adaptable and resilient business model, containing many countercyclical elements, allowed the Group to quickly adjust to the challenges of Covid-19. Measures to protect cash flows, from capex cuts to cost efficiencies, helped offset a material portion of the impact of lower prices in the first half and positioned the business well for the second half commodity price recovery, such that Adjusted EBITDA of \$11.6 billion was flat year-on-year. Net income, before significant items, increased 2% to \$2.5 billion, while significant items resulted in a Net loss attributable to equity holders of \$1.9 billion, mainly due to impairment charges related to Mopani copper in Zambia and our Colombian coal and African oil portfolio.

In our Marketing business, supportive market conditions produced an outstanding Adjusted EBIT result of \$3.3 billion, reflecting particularly strong results from oil, in conjunction with a vastly improved metals and see-through Viterro agriculture performance. We maintain our long-term Marketing Adjusted EBIT guidance range of \$2.2 to \$3.2 billion.

Industrial Adjusted EBITDA of \$7.8 billion was 13% lower compared to 2019, primarily reflecting weaker coal and oil prices and to a lesser extent, lower year-on-year production volumes, mainly Covid driven, relating to periods of stopped or reduced work in many countries and various market-related coal supply reductions. A notable improvement in 2020 was seen at our Katanga copper/cobalt asset in the DRC, where operational improvements and higher volumes generated a material turnaround in earnings, with African Copper Adjusted EBITDA of \$712 million compared to a loss of \$349 million in 2019. We expect further throughput and optimisation of mining and processing to provide even higher margins in 2021. We also finalised an agreement in January this year to sell our controlling interest in Mopani to Zambia's ZCCM, with completion expected in the second quarter of 2021, subject to various approvals.

Aided by the strong second half performance, Net debt reduced during the year by \$1.7 billion to \$15.8 billion. Excluding IFRS 16 related marketing leases, Net debt finished the year at \$15.2 billion, back inside our \$10 to \$16 billion target range. Net funding,

however, increased modestly by 3% to \$35.4 billion due to higher carried inventories, on account of the generally materially higher base metal prices at 31 December 2020 compared to the start of the year. We enter 2021 with strong earnings momentum, noting c. \$7.2 billion of illustrative annualised free cash flow generation at end of January 2021 spot prices, from c. \$16.0 billion of Adjusted EBITDA.

We continue to target a strong BBB/Baa credit rating and plan to reduce Net debt below the middle of our target range this year, with a medium-term target to the lower end of the range, along with Net debt/Adjusted EBITDA closer to c.1x.

CORPORATE GOVERNANCE AND SUSTAINABILITY

At Glencore, we are committed to operating in a responsible manner across all aspects of our business. Last year we concluded an extensive process to revisit and refine the values that define us.

The values of Safety, Integrity, Openness, Responsibility, Simplicity and Entrepreneurialism reflect our Purpose, our priorities and the beliefs by which we conduct ourselves. They define what it means to work at Glencore, regardless of location or role and they are at the heart of our culture and the way we do business.

We also uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, as well as others affected by our activities. We are committed to working in line with the United Nations Universal Declaration on Human Rights and the UN Guiding Principles on Business and Human Rights. In 2020, we joined the Fair Cobalt Alliance, to help positively transform artisanal mining in the DRC and work towards eliminating child and forced labour, as well as other dangerous practices.

The safety and security of our workforce and the communities living around our assets are a priority recognised across our operational activities. While we have taken far-reaching actions to address the underlying issues that led to the tragic loss of eight lives at Glencore's managed operations in 2020, this performance remains unacceptable and we are implementing an enhanced fatality reduction programme with the relaunch of "SafeWork" in 2021 to help drive the necessary step-change in performance. We remain determined to be a fatality-free business.

We are very pleased to have appointed Cynthia Carroll to the Board as an independent Non-Executive Director on 2 February 2021. Cynthia has over 30 years of experience in the resource sector and her experience and insights will be of great benefit to us. Cynthia has been appointed to the HSEC board committee.



Cross-reference table to Task Force on Climate-related Financial Disclosures

GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities

- | | |
|--|--|
| (a) Describe the Board's oversight of climate-related risks and opportunities. | Corporate Governance Report: page 90 Board activities during 2020: page 93 Risk – Board leadership: page 70 Climate Report 2020: Pathway to net zero: page 10 |
| (b) Describe management's role in assessing and managing climate-related risks and opportunities | Board activities during 2020: page 93 HSEC Committee report: page 96 Climate Report 2020: Pathway to net zero: page 32 |

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

- | | |
|---|---|
| (a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | Risk management – climate change: pages 82 – 83 Climate Report 2020: Pathway to net zero: pages 32 – 33 |
| (b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | Risk management – climate change: pages 82 – 83 Climate Report 2020: Pathway to net zero: pages 10, 18, 19 – 21, 32 – 33 |
| (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | Longer-term viability: pages 72 – 73 Climate Report 2020: Pathway to net zero: pages 19 – 21 |

RISK MANAGEMENT

Disclose how the organisation identifies, assesses, and manages climate-related risks

- | | |
|--|---|
| (a) Describe the organisation's processes for identifying and assessing climate-related risks. | Approach to risk management: page 70 Climate Report 2020: Pathway to net zero: pages 32 – 33 |
| (b) Describe the organisation's processes for managing climate-related risks. | Climate Report 2020: Pathway to net zero: pages 32 – 33 |
| (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. | Risk management section: page 70 Climate Report 2020: Pathway to net zero: pages 32 – 33 |

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

- | | |
|--|--|
| (a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. | Our performance: page 19 Climate Report 2020: Pathway to net zero: pages 9, 35 – 38 |
| (b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. | Our performance: page 19 Key performance indicators: pages 22 – 23 Climate Report 2020: Pathway to net zero: pages 35 – 38 |
| (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. | Our performance: page 19 Climate Report 2020: Pathway to net zero: pages 9, 32 – 33 |



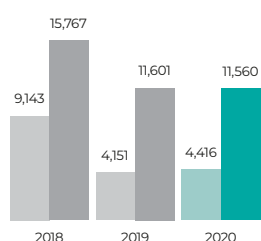
KEY PERFORMANCE INDICATORS

Our financial and non-financial key performance indicators (KPIs) provide a measure of our performance against the key drivers of our strategy

Financial key performance indicators

Adjusted EBIT/EBITDA[◇]
(US\$ million)

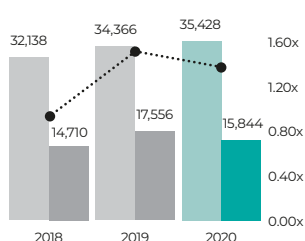
11,560



● EBITDA
● EBIT

Net funding/Net debt[◇]
(US\$ million)

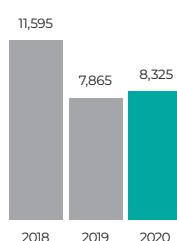
15,844



● Net debt
● Net funding
● Net debt to Adjusted EBITDA ratio

Funds from operations (FFO)[◇]
(US\$ million)

8,325



Links to strategy



DEFINITION

Funds from operations (FFO) is a measure that reflects our ability to generate cash for investment, debt servicing and distributions 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, as appropriate.

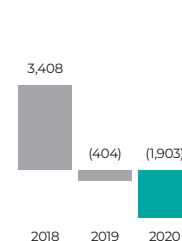
2020 PERFORMANCE

FFO were up \$460 million (6%) on 2019.

Based on our prescribed distribution formula, segment cash flows in 2020 support a proposed distribution of \$0.12 per share, payable in two equal tranches in May and September 2021.

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

(1,903)



Links to strategy



DEFINITION

Net income attributable to equity shareholders is a measure of our ability to generate shareholder returns.

2020 PERFORMANCE

Net loss attributable to equity holders was \$1.9 billion in 2020 compared to \$404 million in 2019.

This was driven by non-cash impairment charges largely taken in the first half. These broadly reflected two factors: uncertain market conditions giving rise to lower confidence in development of projects to which value had previously been allocated (Volcan, Mopani and Chad E&P), and the sustained reduction in Atlantic steam coal prices significantly impairing the economics of coal mining in Colombia.

Links to strategy



DEFINITION

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 industry-leading returns.

Adjusted EBIT is the net result of revenue 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.

2020 PERFORMANCE

Adjusted EBITDA was \$11.6 billion, in line with 2019, and Adjusted EBIT was \$4.4 billion, an increase of 6%. Commodity prices were highly volatile in the year, with the initial impact of the pandemic leading to multi-year lows. These reversed in the second half, with base metals prices increasing well above their pre-Covid levels.

Links to strategy



DEFINITION

Net funding/Net debt demonstrates how our debt is being managed and is an important factor in ensuring we maintain an investment grade 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. The relationship of Net debt to Adjusted EBITDA is an indication of our financial flexibility and strength.

2020 PERFORMANCE

Net funding as at 31 December 2020 increased by \$1.1 billion to \$35.4 billion, while Net debt (net funding less readily marketable inventories) decreased by \$1.7 billion to \$15.8 billion.

Our target net debt range is \$10-16 billion, and our target leverage ratio is under two times, through the cycle. By year end, we were within these target ranges. Business conditions in early 2021 and our focus on cash generation, are supportive of continued deleveraging towards the lower end of the range in the medium term and a leverage ratio closer to 1x.



Stakeholder Engagement

| STAKEHOLDER | THEIR INTERESTS | HOW THE GROUP ENGAGES | WHAT THE BOARD CONSIDERS |
|--|---|---|---|
| Our people | <ul style="list-style-type: none"> • Training, compensation and career opportunities • Health, safety and wellbeing • Company culture and reputation • Industrial relations • Asset viability | <ul style="list-style-type: none"> • Covid-19 engagement • Intranet, emails, newsletter updates • Posters and leaflets • Virtual town hall meetings and forums • Pre-shift 'toolbox' talks • Culture surveys • Webinars • Raising Concerns platform | <ul style="list-style-type: none"> • Workforce engagement by designated Non-Executive Directors • Periodic updates from the Group Head of Human Resources • Results of culture surveys |
| Communities | <ul style="list-style-type: none"> • Local employment and procurement opportunities • Socio-economic development projects • Environmental management • Operational impacts • Potential site closure • Tailings storage facilities • Security and its engagement with civil society • Artisanal and small-scale mining (ASM) | <ul style="list-style-type: none"> • Community liaison teams • Various meeting formats to reflect local expectations • Radio and television broadcasts • Social media channels and asset's websites • Asset-specific publications | <ul style="list-style-type: none"> • Group HSEC-HR provides the Board HSEC Committee with regular updates on Glencore's impact on the communities living around its operations • Asset management provide details of community considerations as input into Directors' discussions on operational matters • Review and approval of revised approach on ASM |
| Investors, financial analysts and media | <ul style="list-style-type: none"> • Financial and operational performance • Climate change • Compliance with laws • Presence in developing countries • Tailings storage management • Transparent payments to government • Human rights • Industrial relations | <ul style="list-style-type: none"> • Regular calls, one-on-one meetings and group events/presentations • Corporate Affairs teams regularly speak to media at global, national and local levels • Site visits (Covid permitting) • Webinars and online Q&A sessions • Annual report, sustainability report, modern slavery statement, payments to governments report and other reports and presentations • AGM • Website, social media channels, media releases, listing regulatory announcements | <ul style="list-style-type: none"> • Results meetings • AGM • Meetings with shareholders, analysts and key media • Group Investor Relations provide analysts' reports and investor feedback • Following any major announcements, Group Corporate Communications provides feedback to the Board • Board resolution on Climate Change – see page 92 |

OUR PEOPLE

Our employees and contractors are fundamental to our success. At Glencore, our people are at the heart of everything we do. We foster an environment where our different backgrounds, cultures and beliefs are supported and encouraged



PURPOSE AND VALUES IN ACTION

We are proud of the contribution our 145,000 employees and contractors make to our business and to their communities. Our unique business model empowers our people to take commercial decisions aligned to the broader goals of our company and we strive to encourage a high-performance culture where accountability and performance are recognised and rewarded.

In an increasingly complex world, we recognise the hugely important role our Purpose and Values can play in helping to guide and manage our business and our people. This year, perhaps, more than any other has taught us that having an aligned Purpose and set of Values is invaluable in ensuring our organisation and our teams react in an appropriate fashion when faced with uncertainty and complexity.

During the year, we have placed considerable emphasis on reinforcing both our Purpose and our Values throughout the organisation. To engage approximately 145,000 employees and contractors across the business around these principles, we launched a Group-wide internal communications and employee engagement campaign in November 2020 – the biggest of its kind undertaken by the Company to date. The campaign aims to foster discussion about the Group's culture, further embed expectations and develop behaviours on how we do business in alignment with our Values.

The first phase focused on the ways our Purpose and Values shape our culture and explored what they mean to our people. The next phases will unpack the commitments and expectations of how we do business as laid out in our refreshed Code of Conduct.

To ensure that our people understand what is expected of them wherever they are based and whatever they do, the Purpose and Values phase of the campaign has been consistent in its high-level messaging but adapted where necessary to serve local needs and objectives, allowing for regional and cultural differences across our diverse operations.

The communication materials to support the campaign were produced in a number of languages from English and German, to

Chinese, Sepedi and Tswana, and feature a broad cross-section of our workforce from different geographies, with a mix of those from office-based and operational roles from our industrial and marketing businesses.

To reach employees at the assets, many of whom are not connected to the online Group network, these materials were complemented at our assets with posters, banners and newsletters, both printed and digital, which promoted the campaign along with a new intranet hub and a new Purpose and Values section on our external website. The films were shown, and posters displayed, in muster rooms and office communal areas while the book has been widely printed and distributed and posted to some employees' homes. The campaign's key messages have also been incorporated into a number of teams' regular 'toolbox talks'. Many teams have also adapted the messaging and created local materials such as notebooks, calendars, and playing cards for use by employees during their breaks.

POLICIES

We have further strengthened the connection between our Purpose, Values and governance framework. We have reviewed and amended our Group Human Resources policies to ensure alignment to strategy and to strengthen consistency of application across the world. The Company is preparing two new Group policies governing Human Resources issues with a condensed and clearer set of commitments, namely:

- the Equality of Opportunity Policy, and
- the Diversity and Inclusion Policy.

The Equality of Opportunity Policy will set out Glencore's belief in, and commitment to, fairness and equality. The policy will make our expectations of high performance and individual contribution explicit, but will also provide details on how we ensure our processes are fair, transparent and free from unlawful discrimination. The policy will also provide a global commitment to mechanisms such as grievance processes to assist in resolving complex employee relations issues.

The Diversity and Inclusion Policy will set out our commitment to diversity of thought, our belief in constructive challenge and our desire to create an inclusive culture. It will provide a commitment to monitoring our demographic make-up, educating ourselves on issues of bias and equal pay for equal work in each of our companies.

These policies will be published on our website to ensure transparency and accountability.

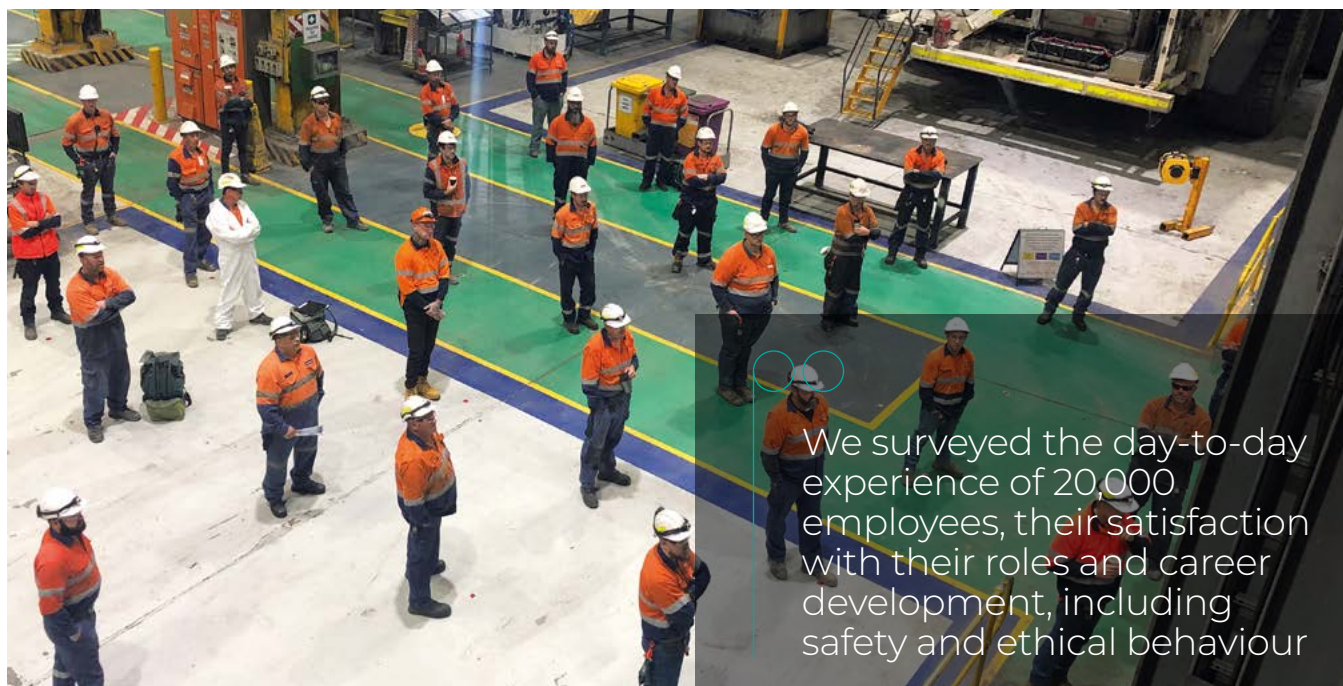
Over the course of the next year, these global policies will be underpinned by a set of global people standards which will increase the consistency of practices and employee experiences across the world.



CEZinc donated 2,000 masks for the nursing staff at the local Suroit Regional Hospital

OUR PEOPLE

continued



We surveyed the day-to-day experience of 20,000 employees, their satisfaction with their roles and career development, including safety and ethical behaviour

MONITORING OUR CULTURE AND LISTENING TO EMPLOYEES

We continue to develop and evolve our mechanisms to evaluate our culture and understand employee experience across our operations. Following 2019's successful survey of our marketing employees and our Australian businesses, this year our Employee Survey was distributed globally to our networked employees for the first time. 30,000 employees from 35 countries were invited to participate.

Our survey measured the day-to-day experiences of our employees; their satisfaction with their roles and career development as well as vitally important concepts such as safety and ethical behaviour – key elements which underpin our strategy and our reputation as a responsible and ethical operator. We measure employee engagement through an engagement score and benchmark this score across our businesses, against an external high-performance benchmark and against large scale industrial businesses. Our scores were very positive with employee engagement scoring 85% against our external benchmarks of 81%.

We have invested considerable time and resources in our Ethics and Compliance programme over the last number of years. The survey provides an opportunity to test the impact of this programme on the ground and our scores benchmark well and are in many areas above the benchmarks of externally recognised surveys like the Institute of Business Ethics' European Survey of Ethics at Work.

Our Values and Culture survey

82%

Our Values and Culture score of 82% tells us that the vast majority of our employees feel their experience matches our values

87%

of surveyed employees told us that they intend to stay at least 12 months with the company

92%

of surveyed employees stating that they work in a safe environment

86%

of surveyed employees stating that they are proud to work at Glencore

94%

of surveyed employees feeling comfortable reporting a safety concern, a key enabler of improvement in our performance

88%

of surveyed employees stating that their direct manager acts ethically and in compliance with policies

Additionally, we have created a Values and Culture Index to measure the extent to which our employees' experiences match our values. Our Values and Culture index is made up of 14 questions and covers topics designed to understand whether our values are brought to life each day and the extent to which our culture addresses critical issues such as safety, business integrity and compliance. The index also analyses whether our people feel that they are treated fairly and with respect and whether they feel their business communicates well and is being run efficiently.

EMPLOYEE ENGAGEMENT BY BOARD AND SENIOR MANAGEMENT

As well as raising awareness of our Purpose and Values, the campaign focused on facilitating engagement between members of our management, Board and front-line workers.

To achieve this during a time of pandemic and restrictions on travel, a number of our non-executive directors engaged our workforce at our operations and offices via virtual town hall meetings.

During these sessions, they took questions, listened and responded to the viewpoints and issues raised.

With support from Tony Hayward, Peter Coates, Patrice Merrin, Gill Marcus and Kalidas Madhavpeddi, sessions were held in Australia, Canada, Peru and South Africa in collaboration with local management. Further town hall meetings are scheduled for 2021 to facilitate further direct engagement with employees.

Glencore's CEO Ivan Glasenberg held a live-stream in December during which he also answered questions from employees, and talked about the Group's culture, articulating how it plays a central role in the company's continued success.

The opportunity to connect with the Board and senior management has been received positively across the Group. These sessions have also been supplemented by locally led

sessions enabling local management to continue the momentum and highlight areas which will resonate with their local teams.

A REFRESHED CODE OF CONDUCT IN 2021

The Purpose, Values and Code of Conduct engagement campaign has continued into 2021 and will culminate with the launch of our refreshed Code of Conduct later in the year.

The Code has been revised to reflect updated expectations for our people, the importance of ethical decision making and provide a clear reference point for our supporting policies.

The Code is designed to be accessible and reflect the evolving expectations for businesses.

As part of the campaign, we will be running a series of virtual events during 2021, featuring the insights and expertise of internal and external speakers, which are intended to encourage a conversation across the Group as we further explore what it means to work at Glencore.

TALENT AND DEVELOPMENT

We believe that commodity and technical specialisation are key drivers of value and performance and therefore training and development is aligned to this need for specialisation. This year, in addition to the regular training curriculum across our assets we have commenced a relationship with the International Institute for Management Development (IMD) to develop a comprehensive Leadership Development offering for our General Managers in the Zinc division. The modular programme will enable clear communication of the Zinc Industrial strategy, provide an opportunity to share best practice across the group and enable us to leverage IMD's expertise in technical and financial matters but also equip our leadership with the skills and competencies to manage the operational complexity and increasing ESG requirements applicable to their businesses.



We believe in empowering our leaders and our people to drive the performance of our business



SOUTH AFRICAN COMMUNITY TRAINING PROGRAMME

Glencore SA offers a number of training and development opportunities to members of communities surrounding its operations in the Emalahleni and Steve Tshwete Local Municipalities of the Mpumalanga Province in South Africa. The programs are aimed at empowering members of the local communities with skills and qualifications to enable them to be employable both within Glencore and within the mining industry in general as well as skills to operate outside the mining industry or independently operating their own businesses. Programs aimed at equipping members of the community with the skills and qualifications to be employable within the Company and the industry include the Blasting Assistant Program, the Operator Training Program and the Engineering Learnership Program.

The Engineering Learnership Program is undertaken over a period of up to three years and on completion, the participants end up with a trade qualification as either an Electrician, Auto Electrician, Boilermaker, Diesel Mechanic or Fitter. Upon completion, the candidates are considered for permanent placement into available positions within the business. Where such opportunities are not available, their information is provided to other potential employers in the area. They are also put on the waiting list for absorption as and when opportunities arise within the business.

During 2020, a total of eighty seven (87) candidates from the community participated in the Engineering Learnership Program. In an effort to enhance the representation of women in technical disciplines including engineering, a focus has been placed on increasing the intake of women into the program and the 2020 intake had a female representation rate of 75%.

GRADUATES AND APPRENTICESHIPS

Maintaining a supply of engineering and geological talent is a priority for our Human Resources teams around the world. The numbers of students choosing these careers has declined in recent years in some geographies and therefore our talent sourcing strategy has greater emphasis and focus on school leaver and apprentice programmes alongside traditional graduate recruitment in many jurisdictions. It also includes direct engagement with educational institutions and active participation in collective industry efforts.

In Australia we are active in initiatives facilitated by the NSW Minerals Council including the Pathways to Resource Industry and Mining Employment (Prime) - a two-year partnership between the Council and Regional Development Australia to implement industry-skilling and workforce development initiatives to enhance awareness of the mining industry and its career opportunities.

The Queensland Minerals and Energy Academy is a partnership between the Queensland Government and the Queensland Resources Council which provides a pipeline of employees into the resources sector. During 2019, Glencore was engaged in 16 events, involving 25 Glencore representatives, 302 student engagements (41 percent girls) and 17 teachers. Glencore Australia is also active as a lead sponsor of the QMEA Girls Mentoring Program.

PEOPLE ENABLING TECHNOLOGY AT KIDD OPERATIONS

With the inrush of technology applications in mining, bridging the gap between R&D and real-world benefits has become quite a familiar topic to Kidd Operations. By matching existing mining expertise to new generations of tech-savvy personnel entering mining, we unlock the potential to create value in new ways.

While the site drove R&D efforts to develop the first autonomous LiDAR drone underground, real success required our forward-thinking engineers-in-training to tackle the complete workflow, guide the parallel development of new data tools, with developers entirely new to the mining industry. All areas of the mine, including those only accessible via autonomous flight, can now be rapidly scanned in ultra-high resolution, and the results stitched into a combined 3D view of the mine, with minimal user intervention. This paves the way for advanced planning and geotechnical analysis, including rendering a precise 3D model of the mine in Holographic Mixed Reality (currently in MVP phase), allowing all levels of users to interact, understand, and make quality decisions that drive value.

Whilst safety and productivity solutions above-ground have been using GPS technology for nearly two decades, underground systems have lagged with limited real time visibility

Diversity

87,822

employees at 31 December 2020

2019: 89,092

2018: 86,621

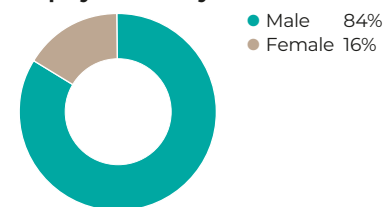
56,300

contractors at 31 December 2020

2019: 70,253

2018: 71,887

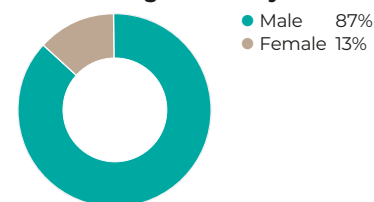
Employee diversity in 2020



2019: 16% female – 84% male

2018: 15% female – 85% male

Senior manager* diversity in 2020



2019: 13% female – 87% male

2018: 16% female – 84% male

* a senior manager as defined in section 414C of the UK Companies Act 2006 to include members of the management team and Glencore appointed directors on the boards of subsidiaries. This definition is only relevant to this data and does not apply to other references of "senior management" that are included in this Annual Report.



updates on training and awareness activities, overviews of monitoring visits and key findings. Board members also receive updates on material reports that have come in via our Raising Concerns platform and the progress of investigations.

The following management committees also support the implementation of our Ethics and Compliance programme and report to the Board:

- The Environment, Social and Governance (ESG) committee, comprises Glencore's CEO, CFO, Head of Industrial Assets, General Counsel, Head of Compliance, Head of Human Resources, Head of HSEC and Human Rights, and Head of Sustainability. It also includes senior members of executive management representing marketing and industrial assets across different commodities. The ESG committee considers issues relevant to the Group's corporate functions regarding the various ESG programmes and projects implemented across the Group. It also reviews and approves policies, standards, procedures, systems and controls relevant to the corporate functions.
- The Business Approval Committee (BAC), a sub-committee of the ESG, comprises Glencore's CEO, CFO, General Counsel, Head of Sustainable Development and other relevant corporate or business heads as required. It determines, sets guidance and criteria, and reviews business relationships, transactions or counterparties that give rise to ethical or reputational concerns.
- The Raising Concerns Investigations Committee (RCIC), comprises Glencore's CEO, CFO, General Counsel, Head of Industrial Assets and Head of Human Resources. The RCIC oversees the operation of our Raising Concerns Programme and the conduct of investigations, ensuring recommendations and sanctions are applied consistently across the Group.

GROUP COMPLIANCE FUNCTION STRUCTURE

Our Group Compliance team supports the implementation of our Ethics and Compliance programme and is comprised of our full-time Corporate and Regional teams, as well as local Compliance Officers in our offices and industrial assets.

The Corporate Compliance team is responsible for designing, monitoring and continuously improving the Ethics and Compliance programme. The Corporate team includes subject matter experts for each element of our programme and the various compliance risks that it covers. The Regional Compliance teams are responsible for implementation of the programme in specific geographical regions. They provide guidance to the business and support the local Compliance Officers and a network of part-time Compliance Coordinators based in our offices and industrial assets. The Compliance Coordinators have a compliance role in addition to their primary business or corporate role. We hire qualified local Compliance Officers and have a formal process for nominating and appointing qualified individuals for the Compliance Coordinator role, depending on the nature and risks identified at our offices and industrial assets.

Both roles support our employees in day-to-day business considerations, particularly those seeking advice on ethical, lawful behaviour or policy implementation. Employees can access the contact details of our Compliance Officers and Compliance Coordinators via both Group and local intranets.

GROUP ETHICS AND COMPLIANCE PROGRAMME

Risk assessments

In order to ensure the Ethics and Compliance programme is appropriately designed, tailored to our business and that resources are adequately allocated, we identify, assess and evaluate compliance risks faced by our business.

We achieve this by performing an annual Group Compliance risk assessment to identify, record and assess risks relevant to the entire Group. We document these risks consistently in the Group Compliance Risk Register which covers several risk areas, but focuses in particular on anti-corruption given the nature of our business and the geographies in which we operate.

In addition, these risks are assessed, at appropriate intervals, across each office and industrial asset across the Group. Local risk assessments help us understand and document the specific compliance risks faced by each of our businesses, as well as identify and assess the controls in place to mitigate those risks.

These risk assessments also form the basis for drafting and updating Group policies, standards, procedures and guidelines.

Group policy framework

Our Group policy framework encompasses our Values, Code of Conduct and a suite of policies, standards, procedures and guidelines on various compliance matters and risks. These include bribery and corruption, conflicts of interest, sanctions, anti-money laundering, market conduct, the prevention of the facilitation of tax evasion, competition law, fraud and information governance. This framework reflects our commitment to uphold ethical business practices and to meet, or exceed, applicable laws and external requirements.

During 2020, as part of a broader review Group policy architecture and framework, we initiated a review of all Group compliance policies to ensure that they are clear, comprehensive and accessible.

Employees can access our compliance policies, standards, procedures, and guidelines through various channels, including the Group and local intranets. Our managers and supervisors are responsible for ensuring employees understand and comply with the policies, standards and procedures. Employees who have access to a work computer must confirm their awareness and understanding of our compliance requirements when they begin working at Glencore and annually thereafter. Our offices and industrial assets are responsible for implementing Group procedures in their offices and industrial assets and developing and implementing local procedures, consistent with Group policies and standards, but adapted for local risks and requirements.

Our policy framework is comprehensive and addresses all relevant compliance risks, with a strong emphasis on key risks such as anti-corruption, sanctions and money laundering.

Anti-Corruption

Our Anti-Corruption Policy is clear: the offering, providing, authorising, requesting or receiving of bribes is unacceptable, and we do not engage in corruption or bribery, including facilitation payments. We assess corruption risk within our businesses and work to address these risks through policies, standards, procedures, and guidelines on various topics. These cover:

Political contributions

We do not permit the use of any of our funds or resources as contributions to any political campaign, political party, political candidate or any such affiliated organisations.

Political engagement

Although we do not directly participate in party politics, we do engage in policy debate on subjects of legitimate concern to our business, employees, customers, end users and the communities in which we operate. All officers, employees and persons who lobby on our behalf must comply with all applicable laws and regulations (including, but not limited to, the laws and regulations relating to registration and reporting).

Sponsorships, charitable contributions and community investments

We never make a sponsorship, charitable contribution or community investment in order to disguise a bribe, or to gain an improper business advantage.

We ensure that when we make sponsorships, charitable contributions or community investments we conduct risk-based due diligence and when required, we monitor the appropriate use of our funds or resources.

DIRECTORS AND OFFICERS



Directors



Anthony Hayward

Chairman (63)



Chairman since May 2013; he joined the Board in 2011 as the Senior Independent Director. Chair of Nomination Committee during 2019.

EXPERIENCE

Dr Hayward is managing partner of St James's Asset Management, a partner and member of the European advisory Board of AEA Capital and has other private equity interests.

He was CEO of BP plc from 2007–10, having joined BP in 1982. He became group treasurer in 2000, chief executive for BP upstream activities and a member of the main board of BP in 2003.

From 2011–15 he was founder and CEO of Genel Energy plc and chairman from 2015–17.

Dr Hayward studied geology at Aston University in Birmingham and completed a Ph.D at Edinburgh University. He is a fellow of the Royal Society of Edinburgh.



Ivan Glasenberg

Chief Executive Officer (64)



Joined Glencore in April 1984; Chief Executive Officer since January 2002.

EXPERIENCE

Initially worked in Glencore's coal department in South Africa as a marketer. Following time in Australian and Asian offices, in 1990 he was made head of Glencore's coal marketing and industrial businesses, and remained in this role until he became Group CEO in January 2002.

Mr Glasenberg is a Chartered Accountant of South Africa, holds a Bachelor of Accountancy from the University of Witwatersrand and an MBA from the University of Southern California.



Martin Gilbert

Senior Independent Director (65)



Senior Independent Director since May 2018; appointed in May 2017.

EXPERIENCE

Mr Gilbert is chairman of Revolut Limited and deputy chairman of River and Mercantile Group PLC (LON:RIV).

Mr Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life. He is also chair of Toscafund and a non-executive director of ASSETCO and Saranac Partners. He was deputy chair of the board of Sky PLC until 2018. He was formerly co-CEO of Standard Life Aberdeen and co-founder of Aberdeen Asset Management, which was established in 1983.

Mr Gilbert is a member of the International Advisory Board of British American Business.

Mr Gilbert was educated in Aberdeen. He has an LLB, an MA in Accountancy and is a Chartered Accountant.



Peter Coates AO

Non-Executive Director (75)



Non-Executive Director since January 2014; previously Executive Director from June to December 2013 and Non-Executive Director from April 2011 to May 2013.

EXPERIENCE

Mr Coates worked in senior positions in a range of resource companies before joining Glencore's coal unit as a senior executive in 1994. When Glencore sold its Australian and South African coal assets to Xstrata in 2002 he became CEO of Xstrata's coal business, stepping down in December 2007.

He was non-executive chairman of Xstrata Australia (2008–09), Minara Resources Ltd (2008–11) and Santos Ltd (2009–13 and 2015–18). He is currently a non-executive director of Event Hospitality and Entertainment Ltd (ASX:EVT).

Mr Coates holds a Bachelor of Science degree in Mining Engineering from the University of New South Wales. He was appointed as an Officer of the Order of Australia in June 2009 and awarded the Australasian Institute of Mining and Metallurgy Medal for 2010.



Patrice Merrin

Non-Executive Director (72)



Appointed in June 2014. Chair of Nomination Committee from 2020.

EXPERIENCE

Following initial roles with Molson and Canadian Pacific, Ms Merrin worked at Sherritt for ten years until 2004, latterly as COO. She then became CEO of Luscar. She is currently a non-executive director of Samuel, Son & Co. Limited.

She has been a non-executive chair of Detour Gold Corporation (TSX:DGC) from June 2019 to January 2020 and non executive director of Stillwater Mining Company (NYSE:SWC) from 2013 to 2017. Ms Merrin chaired CML Healthcare and was also a director of Arconic Inc., NB Power, and the Alberta Climate Change and Emissions Management Corporation. Ms Merrin is a graduate of Queen's University, Ontario and completed the Advanced Management Programme at INSEAD.



John Mack

Non-Executive Director (76)



Appointed in June 2013.

EXPERIENCE

Mr Mack is a non-executive director of New Fortress Energy (NASDAQ:NFE) and also serves on the board of Tri Alpha. He also serves on the board of Trustees of New York-Presbyterian Hospital and the University Hospitals of both Columbia and Cornell.

Mr Mack previously served as CEO of Morgan Stanley from 2005–09. He retired as chairman in 2011. Mr Mack first joined Morgan Stanley in May 1972, becoming a board director in 1987 and president in 1993.

From 2001 to 2005, Mr Mack served as co-CEO of Credit Suisse.

Mr Mack is a graduate of Duke University.

**Gill Marcus****Non-Executive Director (71)**

Appointed in January 2018.
Member of Nomination Committee during 2019.

EXPERIENCE

Ms Marcus was Governor of the South African Reserve Bank from 2009–14. She worked in exile for the African National Congress from 1970 before returning to South Africa in 1990. In 1994 she was elected to the South African Parliament. In 1996 she was appointed as the deputy minister of finance and from 1999 to 2004 was deputy governor of the Reserve Bank. Ms Marcus was the non-executive chair of the Absa Group from 2007–09 and has been a non-executive director of Gold Fields Ltd and Bidvest. She has acted as chair of a number of South African regulatory bodies. From 2018 to 2019, she was appointed to the Judicial Commission of Inquiry into allegations of impropriety at the Public Investment Corporation. Ms Marcus is a graduate of the University of South Africa.

**Kalidas Madhavpeddi****Non-Executive Director (65)**

Appointed in February 2020.

EXPERIENCE

Mr Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of China Molybdenum International from 2008 to 2018. His career started at Phelps Dodge, where he worked from 1980 to 2006, ultimately becoming senior VP responsible for the company's global business development, acquisitions and divestments, as well as its global exploration programs. Mr Madhavpeddi is currently a director of Novagold Resources (TSX: NG), Trilog Metals (TSX:TMQ), and Dundee Precious Metals Inc (TSX: DPM). He was formerly director and chair of the governance committee of Capstone Mining (TSX:CS). He has degrees from the Indian Institute of Technology, Madras, India and the University of Iowa and has completed the Advanced Management Program at Harvard Business School.

**Cynthia Carroll****Non-Executive Director (64)**

Appointed in February 2021.

EXPERIENCE

Ms Carroll has over 30 years' experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles there culminating in being CEO of the Primary Metal Group, Alcan's core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Hitachi, Ltd (TYO: 6501), Baker Hughes Company (NYSE: BKR) and Pembina Pipeline Corporation (TSE: PPL).

She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and a Master's in Business Administration from Harvard University.

Notes

All the Directors are non-executive apart from Mr Glasenberg. The Non-Executive Directors are designated as independent apart from Mr Coates and Dr Hayward. Committee membership is as follows:

| | |
|----------|--|
| A | Audit |
| E | Ethics, Compliance and Culture (ECC) |
| H | Health, Safety, Environment and Communities (HSEC) |
| I | Investigations |
| N | Nomination |
| R | Remuneration |
| | denotes Committee chair |



Board diversity
page 91

Officers**Steven Kalmin****Chief Financial Officer (50)**

Appointed as Chief Financial Officer in June 2005.

EXPERIENCE

Mr Kalmin joined Glencore in September 1999 as general manager of finance and treasury functions at Glencore's coal industrial unit in Sydney. He moved to Glencore's head office in 2003 to oversee Glencore's accounting functions, becoming CFO in June 2005. From November 2017 to June 2020 he was a director of Katanga Mining Limited (TSX: KAT).

Mr Kalmin holds a Bachelor of Business (with distinction) from the University of Technology, Sydney and is a member of Chartered Accountants Australia and New Zealand and the Financial Services Institute of Australasia.

Before joining Glencore, Mr Kalmin worked for nine years at Horwath Chartered Accountants.

**John Burton****Company Secretary (56)**

Appointed Company Secretary in September 2011.

EXPERIENCE

From 2006 to 2011, Mr Burton was company secretary and general counsel of Informa plc, where he established the group legal function and a new company secretarial team. Before that he had been a partner of CMS in London for 8 years, advising on a broad range of corporate and securities law matters.

Mr Burton holds a B.A. degree in Law from Durham University. He was admitted as a Solicitor in England and Wales in 1990.

CORPORATE GOVERNANCE REPORT

This report should be read in conjunction with the Directors' report and the remainder of the Governance section

BOARD GOVERNANCE AND STRUCTURE

This Governance report, along with the Strategic report and the Directors' report, sets out how Glencore has applied the principles of the 2018 UK Corporate Governance Code (the Code) in a manner which enables shareholders to evaluate how these principles have been applied. The Board believes that the Company has throughout the year complied with all relevant provisions contained in the Code.

In accordance with provisions 10 and 19 of the Code, the following serves as explanation for the extended tenure of Mr Leonhard Fischer and Dr Anthony Hayward:

- For the period from May until August, Mr Fischer remained as the Audit Committee chair despite having served for nine years on the Board. As recorded in last year's annual report, major shareholders had been consulted on this temporary extension. Mr Fischer retired from the Board in December 2020. He was considered to remain independent throughout this time.
- Last year we consulted with our largest institutional shareholders regarding Dr Hayward's tenure on the Board as he exceeded nine years in 2020. This had clear support and the shareholder vote at the 2020 AGM in favour of Dr Hayward's reappointment was 96% of those cast. The Board reconsidered this position this year and continues to believe that, due to the management succession taking place and the ongoing investigations, it is in the shareholders' interest that he remains as Chairman for a second and final additional year. The Board has also obtained shareholder support for this position in a similar consultation carried out in recent months.

During 2020 the Board comprised either seven or eight Non-Executive Directors (including the Chairman) and one Executive Director. A list of the current Directors, with their brief biographical details and other significant commitments, is provided in the previous pages. Mr Madhavpeddi joined the Board in February 2020. In August 2020, he replaced Mr Fischer as chair of the Audit Committee. On 2 February 2021, Ms Cynthia Carroll was appointed as Non-Executive Director.

The Chief Financial Officer attends all meetings of the Board and Audit Committee. The Company Secretary attends all meetings of the Board and its Committees.

Division of responsibilities

As a Jersey incorporated company, Glencore has a unitary Board, meaning all Directors share equal responsibility for decisions taken. Glencore has established a clear division between the respective responsibilities of the Non-Executive Chairman and the Chief Executive Officer, which are set out in a schedule of responsibilities approved by the Board and reviewed annually. While the Non-Executive Chairman is responsible for leading the Board's discussions and decision-making, the CEO is responsible for implementing and executing strategy and for leading Glencore's operating performance and day-to-day management. The Company Secretary is responsible for ensuring that there is clear and effective information flow to the Non-Executive Directors. The CEO, CFO and General Counsel have line of sight across the Group. Together with the Head of Industrial Assets, they lead our management team supported by the heads of each marketing and industrial division and the heads of corporate functions.

Roles and responsibilities

CHAIRMAN

- Leading the Board
- Shaping the culture in the boardroom
- Promoting sound and effective Board governance
- Ensuring effective communication with shareholders
- Leading the annual performance evaluation of the Board

SENIOR INDEPENDENT DIRECTOR

- Acting as confidant of the Chairman and, when appropriate, as an intermediary for other independent Directors
- Acting as Chair of the Board if the Chairman is unable to attend
- Leading the Chairman's performance appraisal along with other independent Directors
- Answering shareholders' queries when usual channels of communication are unavailable

CHIEF EXECUTIVE OFFICER

- Leading the management team
- Developing the Group's strategy in conjunction with the Board
- Implementing the decisions of the Board and its Committees
- Achieving the Group's commercial objectives
- Developing Group policies and ensuring effective implementation

OTHER NON-EXECUTIVE DIRECTORS

- Challenging the Chief Executive Officer and senior management constructively
- Bringing an independent mindset and a variety of backgrounds and experience around the Board table
- Providing leadership and challenge as chairs or members of the Board Committees, which (except HSEC) comprise only Non-Executive Directors
- Assisting the Senior Independent Director in assessing the Chairman's performance and leadership

COMPANY SECRETARY

- Ensuring that Board procedures are complied with and that papers are provided in sufficient detail and on time
- Informing and advising the Board on all governance matters
- Informing the Board on all matters reserved to it
- Assisting the Chairman and the Board regarding the annual performance evaluation process

Board attendance throughout the year

Attendance during the year for all scheduled full agenda Board and all permanent Board Committee meetings is set out in the table below:

| | Board of 6 | HSEC of 5 | ECC of 5 | Audit of 5 | Rem of 2 | Nom of 5 |
|----------------------------------|---------------|--------------|-------------|---------------|-------------|-------------|
| Anthony Hayward | 6 | 5 | 5 | | | 1 |
| Peter Coates | 6 | 5 | 5 | | | |
| Leonhard Fischer ¹ | 6 | | | 3 | 1 | 1 |
| Martin Gilbert | 6 | | | 5 | 2 | |
| Ivan Glasenberg | 6 | 5 | | | | |
| John Mack | 6 | | | | 2 | 5 |
| Kalidas Madhavpeddi ² | 6 | | | 2 | 1 | 4 |
| Gill Marcus ³ | 6 | | 5 | 5 | | 1 |
| Patrice Merrin ⁴ | 6 | 5 | 5 | | | 4 |

- Mr Fischer attended all meetings while he was a member of the committees
- Mr Madhavpeddi attended all meetings after his appointment to the Committees (including as chair of the Audit Committee)
- Ms Marcus stepped down from the Nomination Committee after its first meeting of the year
- Ms Merrin attended all meetings of the Nomination Committee after her appointment as chair.

In addition, there were another 6 limited agenda meetings of the Board. Most Directors also attend by invitation the meetings of the Committees of which they are not members.

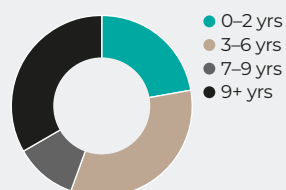


Board diversity and experience

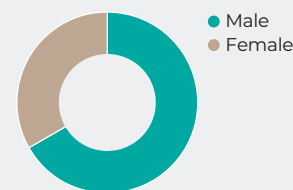
| | Tony Hayward British | Ivan Glasenberg S. African | Martin Gilbert British | Cynthia Carroll American | Peter Coates Australian | John Mack American | Gill Marcus S. African | Patrice Merrin Canadian | Kalidas Madhavpeddi American |
|-----------------------------|-------------------------|-------------------------------|---------------------------|-----------------------------|----------------------------|-----------------------|---------------------------|----------------------------|---------------------------------|
| Experience | | | | | | | | | |
| Resources | ● | ● | | ● | ● | | | ● | ● |
| Non-executive directorship | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| C-suite | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Global transactions | ● | ● | ● | ● | ● | ● | | ● | ● |
| Technical Skills* | | | | | | | | | |
| Leadership & Strategy | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Financial Expertise | ● | ● | ● | | | ● | ● | | ● |
| Ethics & Governance | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Health & Safety | ● | ● | ● | ● | ● | | | ● | ● |
| Investor Relations | ● | ● | ● | ● | ● | ● | | ● | ● |
| Communications & Reputation | ● | ● | ● | ● | | ● | ● | ● | ● |
| Risk Management | ● | ● | ● | ● | ● | ● | ● | ● | ● |

*The majority of these skills have been acquired through exposure and experience at leadership level, not usually as part of a formal education.

Board tenure



Board gender



Senior Independent Director

Mr Gilbert is the Senior Independent Non-Executive Director. He is available to meet with shareholders and acts as an intermediary between the Chairman and other independent Directors when required. This division of responsibilities, coupled with the schedule of reserved matters for the Board, ensures that no individual has unfettered powers of decision. Further details of these responsibilities are set out on page 90.

Non-Executive Directors

The Company's Non-Executive Directors provide a broad range of skills and experience to the Board (see table above), which assists in their roles in formulating the Company's strategy and in providing constructive challenge to executive management.

Glencore regularly assesses its Non-Executive Directors' independence. Except for Mr Peter Coates (and Mr Fischer from May to December 2020), who was first appointed to the board in May 2011 and the Chairman, all are regarded by the Board as Independent Non-Executive Directors within the meaning of "independent" as defined in the Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

Management of conflicts of interest

All Directors endeavour to avoid any situation of conflict of interest with the Company. Potential conflicts can arise and therefore processes and procedures are in place requiring Directors to identify and declare any actual or potential conflict of interest. Any notifications are required to be made by the Directors prior to, or at, a Board meeting and all Directors have a duty to update the whole Board of any changes in circumstances. Glencore's Articles of Association and Jersey law allow for the Board to authorise potential conflicts and the potentially conflicted Director must abstain from any vote accordingly. During the year, no abstention procedures for conflicts had to be activated.

Related Party Transactions

In the course of its business, the Group enters into transactions with organisations which may constitute related parties.

All material related party transactions are required to be reviewed and approved by the Board. If a conflict exists for a Director, he or she will not be allowed to vote on the resolution approving the transaction, as noted above. Additionally, the Company seeks advice whenever an assessment is to be made as to whether any material transaction may be a related party transaction under the terms of FCA Listing Rule 11.

During the year the Board reviewed the proposed sale of our 73% interest in Mopani to ZCCM, a 10% shareholder in Mopani.

Transactions between the Group and its significant joint ventures and associates are summarised in note 32 to the Financial Statements.



DIVERSITY

The diversity policy which is applied to appointments to our administrative, management and supervisory bodies with regard to aspects such as age, gender, or education and professional backgrounds is the same as for all Group employees.

The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. In particular, leading UK institutional shareholders have set a target for women to comprise 33% of senior management and boards of FTSE 100 companies by the end of 2020. This board target was achieved on 2 February 2021. For senior management, while we support the aims of diversity, we do not believe that a one size fits all policy is appropriate or currently achievable. Still today we find it challenging to fill senior positions in remote mining locations and for the marketing of commodities, by women.

ACCOUNTABILITY AND AUDIT

Financial reporting

The Group has in place a comprehensive financial review cycle, which includes a detailed annual planning/budgeting process where business units prepare budgets for overall consolidation and approval by the Board. The Group uses many performance indicators to measure both operational and financial activity in the business. Depending on the measure, these are reported and reviewed on a daily, weekly or monthly basis. In addition, management in the business receives weekly and monthly reports of indicators which are the basis of regular operational meetings, where corrective action is taken if necessary. At a Group level, a well-developed management accounts pack, including income statement, balance sheet, cash flow statement as well as key ratios is prepared and reviewed monthly by management. As part of the monthly reporting process, a reforecast of the current year projections is performed. To ensure consistency of reporting, the Group has a global consolidation system as well as a common accounting policies and procedures manual. Management monitors the publication of new reporting standards and works closely with our external auditors in evaluating any impact.

Risk management and internal control

The Board has applied provisions 28 to 31 of the Code by establishing an ongoing process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the revised Guidance on Internal Control published by the Financial Reporting Council. This process has been in place for the period under review and up to the date of approval of the Annual Report and financial statements. The process is designed to manage and mitigate rather than eliminate risk, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group and have reviewed the effectiveness of the risk management and internal control systems. This review excludes associates of the Group as Glencore does not have the ability to dictate or modify the internal controls of these entities. This report describes how the effectiveness of the Group's structure of internal controls including financial, operational and compliance controls and risk management systems is reviewed: see pages 70 to 84 which include detailed information on the Group's principal risks.

Corporate Reporting Review

The UK Financial Reporting Council (FRC) reviewed Glencore's annual report for the year ended 31 December 2019 as part of its regular monitoring of the Directors' reports and accounts of public and large private companies.

The principal areas where the FRC raised questions were: impairment; climate change disclosures in the strategic report; segments; and alternative performance measures. We provided the FRC with the information it requested and its enquiries are now closed having been brought to a satisfactory conclusion.

The FRC requested undertakings and suggested improvements as to additional disclosures concerning these topics to be made in future reporting (including in this report).

The review was based solely on the published annual report and accounts and provides no assurance that the annual report and accounts are correct in all material respects. The FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

INTERACTIONS WITH SHAREHOLDERS

The Board aims to present a balanced and clear view of the Group in communications with shareholders and believes that being transparent in describing how we see the market and the prospects for the business is extremely important.

We communicate with shareholders in a number of different ways. The formal reporting of our full- and half-year results and quarterly production reports is achieved through a combination of releases, presentations, group calls and individual meetings. The full- and half-year reporting is followed by investor meetings across a variety of locations where we have institutional shareholders. We also regularly meet with existing and prospective shareholders to update or to introduce them to the Company and, although it was not possible in 2020 due to the global pandemic, we usually arrange periodic visits to parts of the business to give analysts and major shareholders a better understanding of how we manage our operations. These visits and meetings are principally undertaken by the CEO, CFO, Head of Industrial Assets and senior members of the Investor Relations team.

In addition, many major shareholders have meetings with the Chairman and appropriate senior personnel, including other Non-Executive Directors, the Company Secretary and senior members of the Sustainability team. The matters covered by meetings with the Chairman and Company Secretary include the work of the Board's committees.

This year, following the introduction of Covid-19 related restrictions, almost all of these engagements have taken place virtually.

AGM

The Company's next AGM is due to be held on 29 April 2021. Full details of the meeting will be set out in the AGM notice of meeting. All documents relating to the AGM will be available on the Company's website at: [glencore.com/agm](https://www.glencore.com/agm)

ETHICS, COMPLIANCE AND CULTURE (ECC) REPORT



The Committee met five times during the year. Each Committee member served throughout the year and attended all of the meetings. Nicola Leigh is the secretary of this Committee.

RESPONSIBILITIES

The main responsibilities of the Committee are:

- Overseeing the implementation of the Group Ethics and Compliance Programme including Group policies, standards, procedures, systems and controls for the prevention of unethical business practices and misconduct
- Reviewing reports and the activities of the following management committees: ESG Committee (formerly business ethics committee) and business approval committee (see page 39 for further information)
- Assessing and monitoring culture to ensure alignment with the Company's purpose and values
- Monitoring the Group's stakeholder engagement

MAIN ACTIVITIES

During the year, the Committee's activities included the following:

Ethics and Compliance

- Provided oversight of the key elements of the Ethics and Compliance programme, including risk assessments, internal monitoring, training and awareness, and reviews conducted by third party specialists
- Reviewed the implementation and effectiveness of the Ethics and Compliance Programme
- Reviewed the compliance structure and resourcing to assess whether it is sufficient for the Group
- Considered a variety of other material ethics and compliance issues.
- Reviewed the Whistleblowing, Raising Concerns and Investigations framework and reviewed and recommended to the Board revised policies for Anti-Corruption, Whistleblowing and Competition Law
- Considered the effect of Covid-19 on the efficacy of the Group Ethics and Compliance programme

Stakeholder engagement

- Reviewed our ESG engagement, including with NGOs and multi-stakeholder organisations that invest or engage on ESG issues, and track the development of reporting on ESG related topics.
- Considered the conduct and positions of our member organisations during 2020 on material issues in accordance with our Political Engagement Policy. This included a detailed analysis of activities across the main countries in which the Group operates and the organisations either of the globally ambit or in those countries to which Group companies are current members.

Anthony Hayward

Chair

Other members

Patrice Merrin
Gill Marcus
Peter Coates

Workforce Engagement

- Management of health related concerns, policies and communications was considered both before and after the effects of Covid-19.
- Consideration of HR Group policies, standards, legislative compliance around the globe and greater use of technology.
- Consideration of the employee campaign in respect of the Group's purpose and values.
- Reporting on culture surveys: (1) the marketing business and (2) the Group as a whole. Employee attitudes to the Group's values, its commitment to ethical behaviour and scores covering the compliance programme were considered in particular.
- As part of the Committee's role in assessing and monitoring Group culture, it was expected that members of the Committee would hold a series of meetings that would take place with members of our workforce in various locations across the Group. Initially these plans were put on hold due to Covid-19, but once it became clear in the second half of the year that in-person meetings would be impractical, a series of virtual engagements was established.

Engagement by the Board and senior management is included in Our people section, on page 27.

Tony Hayward

Chair of the ECC Committee
10 March 2021

SHAREHOLDER INFORMATION



Glencore plc is registered in Jersey, is headquartered in Switzerland and has operations around the world.

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The Company has a primary listing on the London Stock Exchange (LSE) and a secondary listing on the Johannesburg Stock Exchange (JSE).

Our website contains further information on our business and for shareholders including as to share transfer and distributions:

[glencore.com/investors/shareholder-centre](https://www.glencore.com/investors/shareholder-centre)

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