Energising today:

As the world moves towards a low-carbon economy, we are focused on supporting the energy needs of today whilst investing in our transition metals portfolio.

Read more about our energy business: **Page 8**

Advancing tomorrow:

The world of tomorrow will look very different, with new sources of energy and ever greater levels of connectivity. The metals we produce, source and market will support the global ambition to decarbonise.

Our Purpose

Responsibly sourcing the commodities that advance everyday life.

Explore this Annual Report, Climate Report 2022 and Basis of Reporting online at: **glencore.com/publications**

Please refer to the end of this document for an important notice concerning this report, including forward-looking statements.

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

Δ Selected ESG information
Selected Environmental, Social and Governance (ESG) metrics (Selected Information) in this report has been subject to independent limited assurance under ISAE 3000 (Revised) by Deloitte LLP. The Selected Information is identified by the Δ symbol. The scope and limitations of Deloitte LLP's assurance are set out in their report on page 281. Please also see the Basis of Reporting online at glencore.com/publications.

'Glencore's emissions' or 'our emissions' means CO_2e emissions from our industrial assets (including Scope 1, 2, and 3) which is defined by reference to operational control save for certain emissions relating to our equity share in certain independently managed joint ventures, as set out in the *Climate Report 2022* and in the *Basis of Reporting 2022*. Where we refer to our aim and/or efforts to achieve 'net zero emissions' we are referring to a net zero ambition in relation to our emissions. The basis for our approach is set out in the *2022 Climate Report*. To assist the reader's understanding of climate-related terms contained in this Annual Report, reference can be made to the glossary included in our *2022 Climate Report*. The Climate Report and our Basis of reporting on selected ESG KPIs 2022, which provides information about the definitions and underlying processes applied for the collection and verification of specific Environmental, Social and Governance (ESG) metrics *(Basis of Reporting 2022)* are available at *glencore.com/publications*.

At a glance

Our Purpose

Responsibly sourcing the commodities that advance everyday life

...influences our strategic priorities

Responsible and ethical production and supply

Our core Values are embedded in everything we do. We are committed to operating ethically, responsibly, and to contributing to socio-economic development in the countries where we operate.

Responsible portfolio management

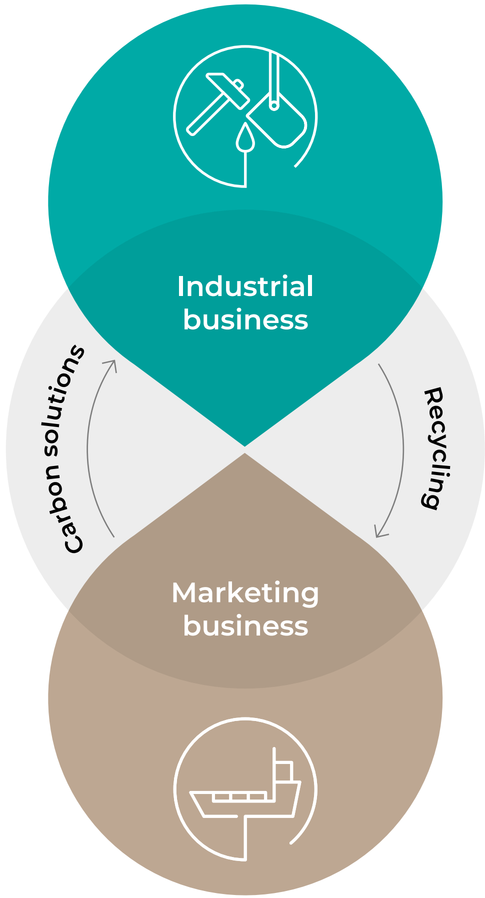
We will prioritise investment in metals that support the decarbonisation of energy usage as well as help meet demand for metals needed in everyday life. We will also reduce our coal production in line with our various climate action commitments.

Responsible product use

A low-carbon future requires responsibly produced low-carbon metals. We will seek opportunities to increase the proportion of low-carbon metals we can supply to customers from our own operations and through our extensive Marketing activities.

Read more about our strategy on **page 18**

...which we deliver through our business model



Read more about our business model on **page 14**

...while engaging with our stakeholders and creating value

Read more about our stakeholders in 'Section 172' on **page 61**

Chairman's introduction

A significant year for Glencore, both in terms of governance and results

Kalidas Madhavpeddi
Chairman

Dear Shareholders

2022 was a significant year for Glencore, both in terms of governance and results, as we continue to support the transition to a low-carbon economy, while also meeting the need for universal access to reliable energy.

Financial performance
I am pleased to report on a record financial year for the Company. Additionally, the Company's portfolio rationalisation continued under the leadership of our CEO Gary Nagle and his management team. The CEO's report (page 5) and the Financial review (page 66) provide details on our remarkable performance last year.

Climate strategy
The Board remains committed to the Company's progress in implementing our climate strategy. Alongside this Annual Report, we are today publishing our *Climate Report*, which provides an update on our progress against our *Climate Action Transition Plan, Pathway to Net Zero*, published in 2020. Previously, we had published this in December to coincide with our Investor Presentation but, in consultation with shareholders, we have concluded that we are better able to provide a clear, consistent and concise picture by publishing the two reports concurrently so that they both include relevant data and are aligned. As per last year, our progress report will be put to an advisory vote of shareholders at the 2023 AGM in May.

Investigations
We entered into resolutions with authorities in the United States, United Kingdom and Brazil in relation to the investigations which started in 2018 concerning historical bribery and market manipulation, and reached an agreement with the Democratic Republic of Congo (DRC) over past conduct. We have been subject to a number of claims arising from these resolutions or their subject matter, mainly from affected companies or countries or from investors, some of which we have resolved and others which are at an early stage and will continue for some time (for further details on these matters see page 226). These claims all reinforce the importance of ensuring that the Company is a responsible and ethical operator wherever we work.

Over the last number of years, we have invested heavily to improve our Ethics and Compliance programme and are committed to learning from our past failures. Pursuant to the resolutions with the US Department of Justice, independent compliance monitors are to be appointed and we look forward to working with them co-operatively and constructively as they review our Ethics and Compliance programme to ensure that they can report on a strong and effective programme as the conclusion of their work. We continue to cooperate with the Swiss and Dutch authorities with regard to their ongoing investigations.

Health and Safety
Safeguarding the health and safety of our people remains a core priority for the Company. The report from our HSEC Committee (see page 117) sets out the extensive work carried out last year in this area including overseeing the implementation and performance of our "SafeWork 2.0" programme that was launched in 2021 as an update to our existing SafeWork programme. We have seen improvements in some of the metrics but sadly we are humbled in having to report no improvement for last year with regard to tragic occupational fatalities, which remained at four across our business. As our training and processes continue to improve and become embedded across all of our operations, we believe we will move closer to our ambition to prevent all fatalities, occupational diseases and injuries at work.

Tailings storage facilities (TSFs) remain an important area of focus. We have already spent $130 million on our major upgrade programmes with a further spend of over $500 million planned for the next three years. We will be reporting on our conformance with the Global Industry Standard for Tailings Management (GISTM) for all our very high and extreme consequence facilities later this year and all the other lower consequence facilities by August 2025. We have also continued to improve our framework concerning the management of our TSFs including advancements in governance, training, monitoring and assurance, with further work planned as we progress to conformance with the GISTM.

Reporting suite
Last year we published our first Ethics and Compliance report, providing a comprehensive account of the structure and operation of our Ethics and Compliance programme across the Group. This complements our existing suite of documents, including our *Sustainability Report*, Payments to Governments Report and Modern Slavery Statement, which together with this report and our *Climate Report* reflect our commitment to transparency and provide detailed information about our business. See further at *glencore.com/publications*.

In all of these areas there remains work to do.

We look forward to making progress in 2023 in challenging and supporting our strong management team as the Company looks to capitalise on the opportunities presented by the future.

Kalidas Madhavpeddi,
Chairman

Operating responsibly and ethically, while creating sustainable long-term value

Gary Nagle
Chief Executive Officer

The global pandemic, recovery from it and years of underinvestment, followed by conflict in Europe, exposed pre-existing vulnerabilities in energy security and supply chains, underpinning the generally high and volatile 2022 commodity price environment, which enabled the Group to generate record profitability for the year.

Weather and logistics constraints, high energy costs, project delays, and community and employee protest campaigns, meant 2022 was a year of supply challenges. Against such a backdrop, notwithstanding the progressive tightening of monetary conditions and declining consumer sentiment in many key markets over the second half of the year, together with stalling industrial activity in Europe and China's zero-Covid policy, physical commodity markets remained generally healthy, with prices well supported.

In copper, mined supply underperformed initial projections by c.1.3 million tonnes (c.6%). Good electrification demand for copper largely offset weakness in other sectors, supporting annual average prices just 6% below 2021's average. Aluminium and zinc markets also experienced meaningful supply cuts with high energy prices forcing smelter curtailments, keeping both markets tight and inventories at low levels. In nickel, solid demand for the more limited high-quality material buoyed LME-grade prices, despite the expansion of low-grade production and weak stainless markets.

Russia's invasion of Ukraine generated one of the largest dislocations in global energy markets in recent history. Most relevant to Glencore were the large coal price moves, where both high energy (NEWC) and low energy (API5) thermal coal markets jumped to record levels in 2022, with average prices up 163% and 112%, respectively. The legacy of general sector underinvestment, along with high rates of mine disruption in Australia, Indonesia and Colombia, left supply unable to easily respond to the stronger demand brought on by the rapid changes in Europe's energy mix.

2022 Financial scorecard

The unprecedented 2022 developments in global energy markets were material drivers for both our Marketing and Industrial businesses, lifting Group Adjusted EBITDA to $34.1 billion, up $12.8 billion over the period. Net income before significant items increased $9.8 billion to $18.9 billion, while significant items, reflecting various impairments recorded and a gain on the acquisition of Cerrejón, reduced Net income attributable to equity holders to $17.3 billion.

Marketing posted another record performance, with Adjusted EBIT of $6.4 billion, up 73% year on year, driven primarily by our energy departments, successfully navigating the extreme market imbalances, volatility and dislocations across crude oil, LNG, refined products, coal and logistics infrastructure. Metals Marketing Adjusted EBIT of $1.6 billion was 34% below 2021, reflecting more subdued market conditions in the second half, amid rising interest rates, recession fears and the effects of China's zero-Covid policy.

Industrial Adjusted EBITDA increased by $10.2 billion to $27.3 billion for the period, benefiting primarily from record prices for our key coal benchmarks, amplified by the incremental contribution from the two-thirds of Cerrejón, acquired in January 2022, that Glencore did not previously own. Excluding this transaction, on a like-for-like basis, our consolidated coal production actually declined by almost 9 million tonnes (7%), primarily due to abnormally wet weather. Coal Adjusted EBITDA increased by $12.7 billion to $17.9 billion, while strong oil and gas markets also supported our oil E&P assets, with Adjusted EBITDA rising by $552 million to $781 million.

Earnings from our metals Industrial business declined by $2.7 billion, largely reflecting higher costs, primarily energy-driven, and areas of lower production across the portfolio. Reduced copper and zinc volumes incorporate the base effect of asset sales (notably Ernest Henry and South American zinc assets), Kamoto Copper Company's geotechnical constraints, and end-of-life variability / declines at particular Mount Isa and Kazzinc mines.

Aligned with the record Adjusted EBITDA results, particularly in Marketing, our net working capital significantly increased during the period, reflecting materially higher energy prices and elevated

Key performance indicators *continued*

Financial key performance indicators

Adjusted EBITDA◊
(US$ billion)

34.1

Link to strategy

2021: 21.3

Policy

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.

2022 Performance

Adjusted EBITDA was a record $34.1 billion, as dislocations in global energy markets were material financial drivers for both our Marketing and Industrial businesses. Significant inflationary pressure on input costs was outweighed by substantially higher energy (primarily coal) revenues.

Net debt◊
(US$ billion)

0.1

Link to strategy

2021: 6.0

Policy

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.

2022 Performance

Net funding at 31 December 2022 decreased by $3.3 billion to $27.5 billion, while Net debt decreased by $5.9 billion to $0.1 billion.

Net debt is being managed around a $10 billion cap, with deleveraging below such level periodically returned to shareholders. 2022 saw $8.5 billion of shareholder returns.

After taking account of committed debt-like outflows in 2023, the year-end debt allows for $7.1 billion of shareholder returns to already be announced for 2023, structured as c.$5.6 billion of cash distributions and a $1.5 billion share buyback.

Funds from operations (FFO)◊
(US$ billion)

28.9

Link to strategy

2021: 17.1

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.

2022 Performance

FFO was up $11.9 billion on 2021, driven by the strong Adjusted EBITDA. Cash taxes totalled $5.9 billion, though the timing of tax payments in various jurisdictions means that we expect further outflows in 2023, in respect of 2022 earnings. Net interest payments were $0.2 billion higher year over year as base floating rates increased.

Net income attributable to equity holders
(US$ billion)

17.3

Link to strategy

2021: 5.0

Definition

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

2022 Performance

Net income attributable to equity holders before significant items was $18.9 billion, equivalent to $1.44 per share.

Significant items totalled $1.6 billion and principally comprised impairment charges of $3.3 billion, offset by the accounting gains on the Cerrejón and Ernest Henry transactions.

Net income attributable to equity holders was $17.3 billion in 2022, equivalent to $1.33 per share.

Supporting the transition to a low-carbon economy

As one of the world's largest diversified natural resource companies, we have a key role to play in supporting the global transition to a low-carbon economy.

Pathway to net zero

In late 2020, we published our climate change strategy, Pathway to Net Zero. This sets out our approach to delivering our climate-related targets and longer-term ambition of achieving net zero emissions. In 2021, we further increased our medium-term target from a 40% to a 50% reduction of our emissions by the end of 2035 on a 2019 baseline and introduced a short-term target of a 15% reduction of our emissions by the end of 2026 on a 2019 baseline.

These publications are available on our website at: **glencore.com/publications**

The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board to improve reporting of climate-related risks and opportunities. We recognise that disclosures on our climate-related risks and opportunities support our shareholders to make long-term investment decisions. As such, we have structured our annual report's climate disclosures according to the TCFD recommendations since 2017, taking steps each year to provide greater granularity of content.

We believe that the disclosures in this section of the Annual Report are consistent with the four recommendations and 11 recommended disclosures of the TCFD, having taken into account the TCFD's Guidance for All Sectors and Supplemental Guidance for Non-Financial Groups.

Our position on climate change

We take a holistic approach to carbon reduction, recognising that a meaningful contribution to addressing climate change is only possible through our Scope 1, 2 and 3 emissions reductions.

We are committed to responsibly managing the decline of our energy portfolio in line with our Scope 1, 2 and 3 emissions reduction targets, a 15% reduction by the end of 2026 and a 50% reduction by the end of 2035 against a 2019 restated baseline (see the *About this report* section of our *2022 Climate Report*), with a longer-term ambition of achieving net zero emissions by the end of 2050. Our targets and ambition cover our emissions as set out in the *Boundaries and scope* section of our *2022 Climate Report*. We chose to adopt an absolute reduction metric as this delivers a specified reduction in our emissions.

In setting our targets and ambition, we took into consideration the goals of the UNFCCC and the aims of the Paris Agreement (Article 2, UNFCCC; and Article 2, Paris Agreement).

We also recognise that to achieve our long-term ambition there is a need for significant global technological evolution and advancement, and coordinated and supportive government policies, including incentives to drive accelerated uptake of low carbon and decarbonisation technologies, and market-based regulations governing industrial practices that drive a competitive, least cost emissions reduction approach, most of which are not within our direct control or ability to materially influence. For that reason, we have expressed it as an ambition rather than a target, as is more appropriate for activities and actions deemed within our direct control.

We are working actively towards achieving our targets and ambition, and have established seven actions with which we are aiming to do so.

We have linked our capital allocation strategy for our industrial assets to the achievement of our short- and medium-term climate targets and our ambition of achieving net zero emissions by the end of 2050.

Our seven actions to Net Zero

1. Managing our operational footprint
2. Reducing our Scope 3 emissions
3. Allocating capital to prioritise transition metals
4. Collaborating with our value chain
5. Supporting uptake and integration of abatement
6. Utilising technology to improve resource use efficiency
7. Transparent approach

Responsible decline of our coal portfolio

In 2022, the IPCC presented its sixth assessment report (AR6) and the IEA updated its NZE scenario to take into account the actions taken globally in the intervening period from their prior reports and updated data availability reflecting the status of global energy demand and emissions[1]. The IEA scenarios show coal's use in advanced economies declining more rapidly, while the rate of coal use decline in developing economies, particularly in the Asia Pacific, is considerably slower.

However, as illustrated by the IEA's WEO 2022 scenarios in the charts, each of the energy and climate scenarios show a continued role for abated thermal coal for electricity generation in 2050, with the rate of decline subject to the scale of investment into renewable energy supplies. The IPCC's AR6 C1 scenario shows all primary energy from coal in 2050 is abated, while the IEA NZE scenario shows thermal coal use for power generation is all abated from 2040 and unabated coal will only be used in industrial processes by 2050.

Moreover, continued geopolitical uncertainty has heightened energy security vulnerabilities and, while some jurisdictions are seeking to accelerate renewables uptake, the associated short- to medium-term impacts may delay the pace of the nonlinear transition away from fossil fuels in certain other regions.

We are committed to managing a decline of our coal business to meet our targets and thereby pursue the twin objectives that we draw from the Paris Agreement. We have not committed to doing so in line with a particular scenario or pathway, due to the uncertainty inherent in global efforts to progress toward the energy transition.

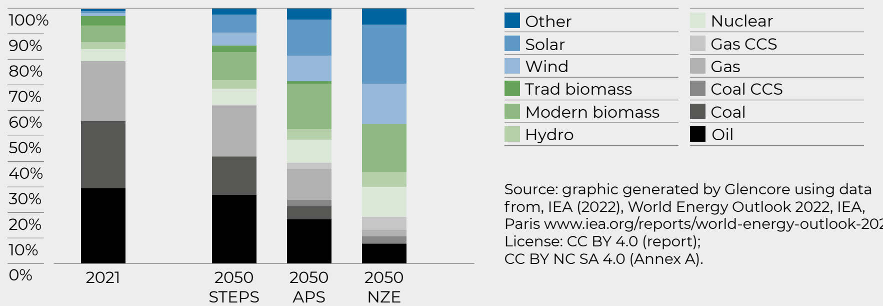
Scenarios are not forecasts of future demand and therefore the scenarios developed by the IPCC and IEA are among several inputs into our climate strategy and are not in-and-of themselves determinative of our strategy.

For instance, if the world is unable to deliver sufficient renewable energy and CCS capacity within the relevant timeframe, we foresee a potential role for unabated thermal coal for electricity generation beyond 2040.

Therefore, and in support of our strategy of a managed decline of our global coal portfolio, we are developing our own approach to abatement beyond 2040, which may include using offsets, as well as CCS. We acknowledge that this does not directly align with the IEA Net Zero 2040 phase-out of unabated thermal coal for electricity generation.

If and while there is demand for coal, and it is economic to do so, we plan to continue to operate our mines to the end of their economic life and in accordance with our climate commitments, which include not exceeding our 150 million tonnes per annum consolidated production cap.

World energy supply



Source: graphic generated by Glencore using data from, IEA (2022), World Energy Outlook 2022, IEA, Paris www.iea.org/reports/world-energy-outlook-2022, License: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).

1. IPCC, 2022: Summary for Policymakers. In: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. IEA, World Energy Outlook 2022 IEA Paris: www.iea.org/reports/world-energy-outlook-2022, License: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).

TCFD *continued*

Governance of climate-related risks and opportunities

TCFD Recommendation: Disclose the organisation's governance around climate-related risks and opportunities.

Recommended Disclosures:

a. Describe the board's oversight of climate-related risks and opportunities.

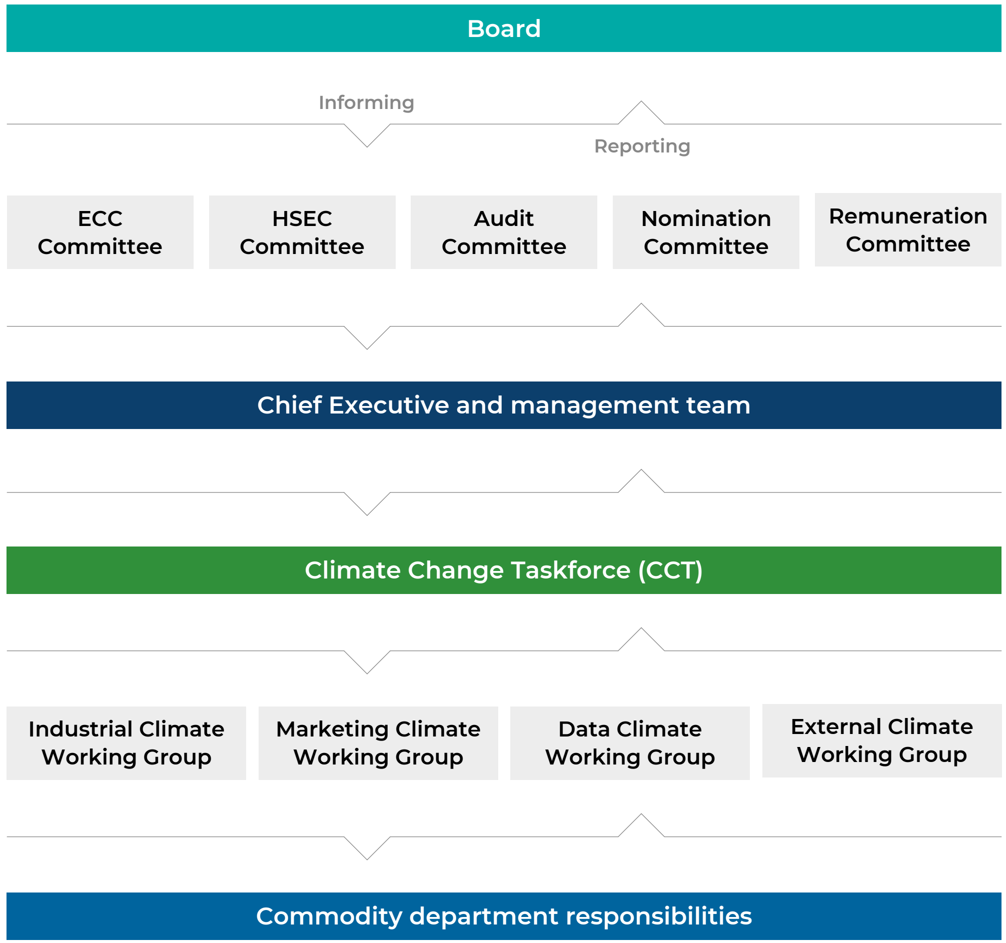
b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our Board is responsible for oversight of overall performance and strategic direction, including with respect to climate change, and considers climate-related issues when reviewing and guiding major acquisitions and disposals, overall risk management, capital expenditure and budgeting and other strategic matters.

The Board is responsible for overseeing the Group's climate strategy and progress against Glencore's climate commitments. Implementation of our climate strategy is led by the management team via our Climate Change Taskforce (CCT). Progress on this topic is a standing item on the Board agenda, and is discussed in Board meetings at least twice yearly, including in relation to the Group's progress against its goals and targets for addressing climate-related issues.

Further information on the role of the Board is set out in the Corporate governance report, available on page 108. For further details on each level of governance on climate-related risks and opportunities, refer to pages 27-29.

Overview of governance of climate-related risks and opportunities and key activities during 2022



TCFD *continued*

Glencore Board

During 2022, the Board undertook the following climate-related activities:

- oversaw the Group's climate strategy and Glencore's response to climate-related risks and opportunities that affect our business;
- monitored progress against Glencore's climate strategy, including our Scope 1, 2 and 3 emissions performance, and the ongoing development of our Group marginal abatement cost curve (MACC);
- approved our annual climate planning and delivery progress and our four-year climate action plan framework that identifies opportunities to decarbonise our operational footprint;
- considered climate-related issues, with information provided by management, when it reviewed strategic decisions relating to major capital expenditures; and
- through the Chair and CEO, consulted with shareholders on climate-related matters;
- provided our shareholders at our 2022 AGM with their second advisory vote on the progress against our rolling three-year climate action transition plan
- received feedback from the shareholder consultation following the results of the vote, and discussed and approved the steps taken to respond to the feedback;
- reviewed climate-related disclosures in the 2021 reporting suite and other external engagement;
- participated in annual internal training on climate change, including on duties as directors, legal risks, external expectations and evolving climate issues. The training also emphasised the importance of effective integration of climate change into the Group's risk management processes and related Board oversight; and
- received details on emerging trends relating to climate-related litigation and 'greenwashing' allegations.

Informing

Reporting

The Board delegates specific health, safety, environment, community and human rights (HSEC&HR) topics to specific Board Committees:

Ethics, Compliance and Culture (ECC) Committee

- Met four times during 2022.
- Reviewed our stakeholder engagement, including on climate-related matters.
- Considered the significant matters on which the Group has made political representation and our use of lobbyists and the conduct and positions of our industry organisations during 2022 on material issues, in line with our Political Engagement policy – *glencore.com/who-we-are/policies/political-engagement-policy*

Read more on **page 116**

Health, Safety, Environment, Community (HSEC) Committee

- Met four times during 2022.
- Oversaw the communication, implementation and evaluation of HSEC&HR policies, including those that address climate change.
- Oversaw the quality and integrity of any reporting to external stakeholders on HSEC&HR matters.
- Oversaw the delivery of climate-related performance, including relating to emissions and energy consumption at our industrial assets.

Read more on **page 117**

Audit Committee

- Met four times during 2022.
- Reviewed the Group's financial risk management, including those financial risks relating to climate change.
- Oversaw the Group's financial statements and reports, including climate-change related
- financial disclosures.

Read more on **page 114**

Nomination Committee

- Met four times during 2022.
- Evaluated the balance of skills, knowledge and experience of Board members in respect of climate change.

Read more on **page 118**

Remuneration Committee

- Met three times during 2022.
- Supported the delivery of our climate strategy through the inclusion of climate-linked metrics and targets within performance-related pay for Glencore's CEO.

Read more on **page 119**

Informing

Reporting

Chief Executive and management team

Our people

Our Values of safety, integrity, responsibility, openness, simplicity and entrepreneurialism guide us in everything we do. Our 140,000 employees and contractors collectively work to deliver our strategy of enabling decarbonisation, whilst meeting demands for metals needed in everyday life and the energy needs of today. We are proud of the inclusive and diverse workforce that makes up our organisation today as we truly believe our people are our greatest asset.

Through our Group Human Resources Policies and Standards we create and maintain a workplace characterised by equality of opportunity, freedom of association, high performance and integrity. These Policies and Standards support our commitment to being a responsible and ethical operator and assist us in delivering our strategic priorities. Governance of our Group Human Resources Policies and Standards rests with the Board's ECC Committee. Responsibility for delivery and implementation rests with our senior management, including the CEO and heads of corporate functions and commodity departments. Each commodity department has appropriately resourced Human Resources teams in offices, assets and in some cases regions, charged with the day-to-day delivery of Human Resources services in line with the Group Human Resources Policies and Standards.

We continue to make investments in the Human Resources area including programmes and technologies designed to improve the performance of our people and our business. A number of our departments and assets have well established and mature Human Resources functions and strategies but all departments have continued to invest to lift Human Resources capability and create a greater ownership and expectation for the Human Resources agenda.

Setting minimum expectations across our business and ensuring compliance to these requirements

Over the past few years, we have been on a policy framework journey. We started in 2020 with a comprehensive review of our entire Group Policy Framework, which resulted in the issue of two Human Resources Policies, our Diversity and Inclusion Policy and Equality of Opportunity Policy. In 2021 we defined and rolled out a set of detailed Human Resources Standards which set out the specific requirements we expect our businesses to conform to across a range of Human Resources topics, while also respecting their autonomy and independence. Throughout 2022, we have worked on designing and implementing an assurance process against these Standards. The Human Resources Assurance Programme ensures that our businesses are fulfilling their commitment to our Standards and can evidence their compliance with the requirements. A number of our businesses have strong Human Resources practices and are already in compliance with these requirements. The Standards allow us to ensure consistent application across all of our industrial assets.

During the year, we assured our operations for compliance against the ICMM Performance Expectations, specifically, respecting human rights and the interests, cultures, customs and values of employees and communities affected by our activities. The detailed assurance work covered the following topics: fair working hours, pay and benefits as well as the rights and interests of women and diversity in the workplace.

In 2022 we have continued to work on creating a feedback culture that enhances our existing high-performance standards, with a clear and consistent focus on our Values and leadership behaviours. We have enhanced our existing approach to behavioural reviews, which includes a self-assessment component, for our most senior leaders. The behavioural review has a clear link with our incentive structure, sending a clear message to our employees regarding the behaviours we value as an organisation.

Our people *continued*

Employee relations and wellbeing

There have been a number of published reports into unacceptable sexual harassment in the mining industry. We are committed to providing an inclusive environment free from harmful behaviours where employees are encouraged to speak up and raise concerns if they witness or experience unacceptable conduct in our business. No form of violence or harassment will be tolerated in the workplace.

Whilst our People Survey data indicates very little difference between the workplace experiences of men and women, we are working hard to ensure standards of behaviour are clear and that people are held accountable for their behaviour. Additionally, we have also developed various Group-wide documents to support the management and prevention of harmful behaviours. Our newly developed Group Anti-Harassment Standard provides our commodity departments with a set of minimum requirements for the management and prevention of harmful behaviours in the workplace. We have adapted our whistleblowing process to include mechanisms to provide employees with a greater level of psychological support including the ability to seek help prior to the commencement of formal investigations and processes to ensure employees are fit to participate in the investigative process. This Standard coupled with specific guidance on the facilities and management of residential camps are designed to ensure that our businesses have the tools to ensure we prevent harmful behaviours including harassment and sexual harassment and create an inclusive environment for all workers.

In addition, we have recently revised our Group Discipline Standard to include a requirement for clear disciplinary procedures that are consistently applied across the organisation. In the Standard, we require corporate involvement and oversight of alleged material breaches of Glencore's Code, policies or the law. This oversight will allow us to maintain appropriate globally consistent approaches to both investigations and the imposition of discipline.

Our Astron Energy business in South Africa recently held 11 company-wide workshops on bullying and sexual harassment. The content of the workshops included identifying bullying and harassment in the workplace, the role employees can play in preventing these behaviours and details on the new policy documents rolled out in the business in response to the New Code of Good Practice in South Africa.

Raising awareness of the importance of mental health continues to be a focus area for the business. We encourage a culture of openness and dialogue on mental health to work towards eliminating the stigma. We plan to progress our efforts in 2023 by addressing psychosocial hazards in the workplace using a risk management approach to further support better workplace mental health as stipulated in our new Anti-Harassment Standard.

Our Coal Australia business recently commenced a psychosocial baseline risk assessment to ensure they have a comprehensive understanding of their health hazards. Partnering with International SOS and Affinity Health at Work, the risk assessment includes an analysis of documentation, stakeholder interviews and focus group workshops. Subsequently, an anonymous Company-wide survey has been developed in collaboration with an organisational psychologist, to understand employees' views on harmful behaviours across this area of our business.

An important part of being a responsible operator is treating workers fairly and engaging in collective bargaining in good faith. We are committed to participating in bargaining processes by considering the proposals of bargaining representatives and advancing propositions in response. The current macro environment, including rising inflation and high energy costs, brings challenges globally for a company like ours and we have faced some industrial action as a result.

In 2022 we have had four strikes across our operations lasting longer than a week. Around 70% of our workforce is unionised and we believe we have strong relationships with the unions within our operations.

Inclusion
How we all behave

The behaviours we consistently and intentionally demonstrate to create a collaborative culture that values our differences, encourages our people to be themselves and enables them to participate and contribute to their full potential.

Diversity
Who we all are

The collection of unique visible characteristics that make each of us different including, but not limited to, sexual orientation, education, age, ethnicity, cultural background, family status, experience and beliefs.

Equity
How we all succeed

The actions necessary to ensure fair treatment and access to opportunities, resources, programmes and practices for all, especially those who are under-represented or have been historically disadvantaged, such that they can participate fully, regardless of their identity.

Advancement
How we all grow

The removing of barriers that might prevent any person or group of people from developing to their full potential. Different steps may be required to facilitate growth opportunities for under-represented groups.

Local
Where it all happens

There is no 'one size fits all'. Building a more inclusive work environment and removing barriers requires that we set some global priorities and a framework that is customised locally and implemented according to the local context.

Our people *continued*

Creating an inclusive, diverse and equitable organisation

During 2022 we have continued to embed our Diversity and Inclusion framework, IDEAL, and have recruited a Head of DEI to coordinate our efforts globally. Gender Diversity Dashboards have been established and key metrics have been set for all businesses, with actions and updates being reviewed regularly. The dashboard provides a high-level overview of the progress made by each department in key areas relating to gender diversity:

- setting of targets;
- implementation of training (unconscious bias, inclusive behaviours, etc.);
- actions aimed at increasing the recruitment of women;
- on succession plans for key roles;
- implementation of competitive parental leave policies and flexible working arrangements; and
- review of gender pay equity.

To cater for the diversified nature of our Company, our businesses have been given the authority to determine targets that are realistic, achievable and appropriate to their context. All commodity departments have integrated governance of the IDEAL initiatives within established oversight frameworks and metrics; progress of initiatives will be regularly reviewed moving forward.

We have focused throughout the year on increasing the female representation in senior management across our business by using strategies such as widening the talent pool for recruitment and identifying female high potentials across the business. As part of the IDEAL initiatives, the Zinc department has collated the profiles of its top 300 women leaders, across all geographies and functions. This is being used to implement a specific talent management cycle across the portfolio, designed to identify, implement and track development opportunities for our female leadership.

Our Coal business in South Africa has seen a year-on-year increase in the representation of females in their overall population with the current percentage at 27%. Their medium-term goal of 30% is supported by a range of initiatives such as female peer mentoring and targeted work on increasing female recruitment in key roles.

Our Ferroalloys business has seen an increase in the percentage of women hires this year due to the implementation of remote and flexible work policies and the creation of a New Talent Management Ecosystem. The Women in Mining central committee is driving business-wide initiatives to increase female representation in the workforce.

Our Nickel department has seen an overall increase in their female representation at senior management level from 8% to 13% in the last year due to specific initiatives such as succession planning, identifying high potentials, on-site mentoring programmes for women and a senior leadership development programme.

At Group level, we have reviewed our leadership and governance structures and, whilst we do not operate a traditional and fixed executive committee structure, we have simplified our reporting lines and governance arrangements internally over the last few years. Through this process, we have classified our most senior employees into Group leadership roles, for those that operate across departments and commodities, and departmental leadership, whose focus is on a particular commodity or set of commodities. Within these groups our male / female gender diversity split stands at 71% / 29%; which is still short of our FTSE Women Leaders Review targets but evidence our commitment reflecting further progress over the last year.

Our people *continued*

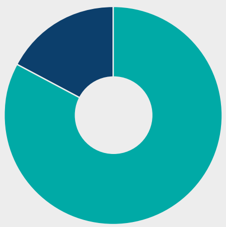
Workforce gender diversity

We recognise and are focused on increasing gender diversity within the business but face structural and societal challenges in some jurisdictions and therefore our work is focused on initiatives to drive sustainable progress. We anticipate that our diversity programme efforts will yield positive results over time and are seeing progress in many assets.

The Cerrejón acquisition added approximately 12,000 employees and contractors to our overall headcount. Women make up 10% of the Cerrejón workforce, which was impactful on overall diversity: on a like-for-like basis, our gender diversity score would have risen from 17% to 18%.

Cerrejón has a positive gender diversity story with 17% of management roles held by women, and is working on various initiatives for bringing more women into the workforce; currently women make up 46% of its total apprentice intake as it focuses on progressing its gender diversity strategy.

Diversity of employees globally



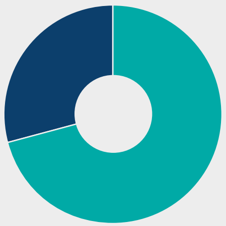
Male	83%
Female	17%

Workforce composition and development

The majority of our employees work on mine and smelter sites and are employed through full-time employment contracts with contractors representing approximately 40% of our workforce. In Africa, our major employment hubs are in South Africa and the DRC. In Asia, the majority of our people work in our operations in Kazakhstan.

Employee turnover in continuing operations is 9%, with statistically insignificant differences between the retention rates for men and women.

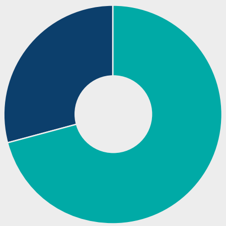
Diversity of senior management



Male	71%
Female	29%

The Company tracks and reports on progress on Senior Management Diversity by following the FTSE Women Leaders Review methodology.

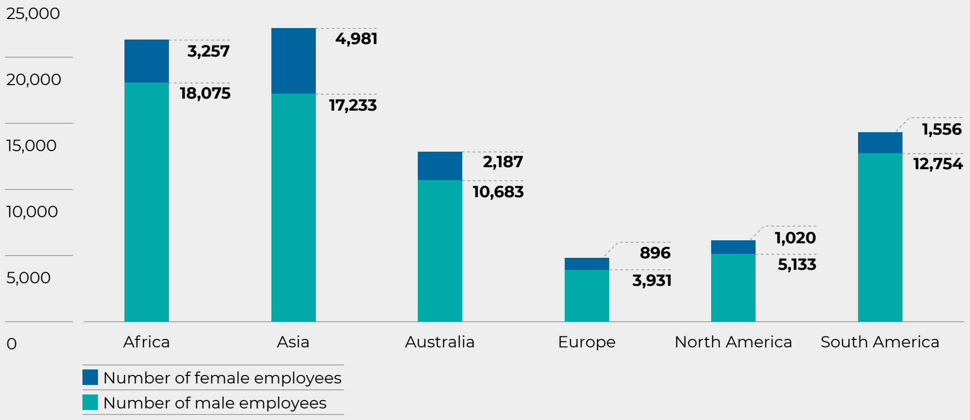
Diversity of managerial employees globally



Male	71%
Female	29%

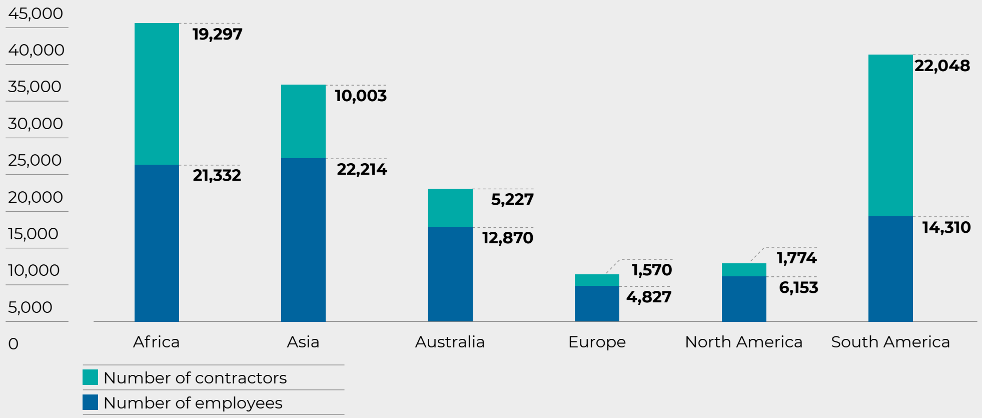
Gender balance of employees

Male: 67,809 Female: 13,897



Employment type

Employees: 81,706 Contractors: 59,919



Ethics and compliance *continued*

Our scope

Our employees, directors and officers, as well as contractors under Glencore's direct supervision, working for a Glencore office or industrial asset directly or indirectly controlled or operated by Glencore plc worldwide, must comply with our Code, policies and our Programme as well as applicable laws and regulations, regardless of location. Our Supplier Code of Conduct sets out the expectations we have for all our suppliers, including expectations regarding ethical business practices. We assert our influence over joint ventures we don't control to encourage them to act in a manner consistent with our Values and Code.

Board and management oversight and support

Our Board of Directors plays a critical role in overseeing and assessing our culture of ethics and compliance, and ensuring policies, practices and behaviour are consistent with our Values. Our Board has established a separate Ethics, Compliance and Culture (ECC) Committee, which is responsible for overseeing our Programme and approving key ethics, compliance and culture-related matters within the Group. The ECC Committee receives quarterly updates on our Programme's implementation, including compliance risks and how they are managed, and on compliance resources. The Board separately receives quarterly updates on whistleblowing and investigation processes, and material investigations.

Our Board oversight is supported and augmented by oversight from management-level committees, including the Environmental, Social and Governance Committee (the ESG Committee), the Business Approval Committee (BAC) and the Raising Concerns and Investigations Committee (the RCIC).

The 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 management representing marketing and industrial assets across different commodities. The ESG committee reviews and considers the various ESG issues, programmes and projects implemented across the Group. It also reviews and approves Group policies, standards, procedures, systems and controls relevant for the corporate functions.

The BAC, a sub-committee of the ESG, comprises Glencore's CEO, CFO, General Counsel, Head of Sustainable Development and, where applicable, Heads of Department and Corporate Functions. It determines and sets guidance and criteria, and reviews business relationships, transactions and counterparties that may give rise to ethical or reputational concerns.

The RCIC comprises Glencore's CEO, CFO, General Counsel, Head of Industrial Assets, Head of Human Resources and Head of Compliance. 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 is comprised of our full-time Corporate and Regional teams.

The Corporate Compliance team is responsible for designing, monitoring and continuously improving our Programme.

The Regional Compliance teams are responsible for implementation of the Programme across regions and commodities. They provide guidance to the business and support our Local Compliance Officers and the network of Compliance Coordinators.

Our Programme

Risk assessments

In order to ensure our Programme is appropriately designed, tailored to our business and that resources are adequately allocated, we identify, record and evaluate compliance risks faced by our business.

We achieve this by performing an annual Group Compliance risk assessment, to identify, record and assess compliance risks relevant to the entire Group.

In addition, these risks are assessed at appropriate intervals within each office and industrial asset across the Group. These 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, as well as identify further controls that may be required.

These risk assessments also form the basis for drafting and updating Group policies, standards, procedures and guidelines, as well as determining our training programme and compliance team resourcing needs.

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, with a strong emphasis on key risks such as corruption, sanctions, money laundering and market abuse.

This framework reflects our commitment to uphold ethical business practices and to meet, or exceed, applicable laws and external requirements.

Employees can access these documents in up to 11 languages, through various channels. Our offices and industrial assets are responsible for implementing Group documents in their domains and developing and implementing local procedures, consistent with Group policies and standards, but adapted for local risks and requirements.

Anti-corruption and bribery

Our Anti-Corruption and Bribery 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 our approach to:

- Political contributions
- Political engagement
- Sponsorships, charitable contributions and community investments
- Gifts and entertainment
- Interactions with public officials

Directors and officers

Notes
All the Directors are non-executive apart from the CEO. The Chairman is considered not to be independent from the date of appointment. Mr Madhavpeddi was independent up to his appointment as Chairman. The remaining Non-Executive Directors (NEDs) are designated as independent apart from Mr Coates.

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 Renumeration
- ◯ denotes Committee Chair

Impending change to Committee responsibilities:

1. From 1 April 2023, Liz Hewitt will replace Gill Marcus as Chair of the Audit Committee.
2. On 27 May 2023:
   i) Cynthia Carroll will become Chair of the ECC Committee,
   ii) Martin Gilbert will become Chair of the Remuneration Committee, and
   iii) David Wormsley will become a member of the Investigations Committee.

Directors

Kalidas Madhavpeddi
Chairman (67)

H I N R

Appointed in February 2020.

Experience
Kalidas Madhavpeddi has over 40 years of experience in the international mining industry, including being CEO of CMOC International, the operating subsidiary of China Molybdenum Co Ltd (China Moly), 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 programmes.

Mr Madhavpeddi is currently a director of Novagold Resources (TSX:NG), Trilogy 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.

Gary Nagle
Chief Executive Officer (48)

Joined Glencore in 2000; Chief Executive Officer since July 2021.

Experience
Gary Nagle joined Glencore in 2000 in Switzerland as part of the Coal business development team. He was heavily involved in seeding a portfolio of assets to Xstrata in 2002, in conjunction with its initial listing on the London Stock Exchange.

Mr Nagle worked for five years (2008-2013) in Colombia as CEO of Prodeco. He then moved to South Africa to be Head of Glencore's Ferroalloys assets (2013-2018). Following that he was the Head of Glencore's coal assets based in Australia. He was a non-executive director of Lonmin plc from 2013 - 2015 and has represented Glencore on the Minerals Councils of Australia and Colombia.

Mr Nagle has commerce and accounting degrees from the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa in 1999.

Gill Marcus
Senior Independent Director (73)

A E N

Senior Independent Director since December 2022; appointed in January 2018.

Experience
Gill Marcus 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. Gill Marcus was Governor of the South African Reserve Bank from 2009–14.

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.

Directors and officers *continued*

Martin Gilbert
Independent Non-Executive Director (67)

A I N R

Appointed in May 2017. Senior Independent Director from May 2018 to December 2022.

Experience
Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life, when he was made co-CEO.

Mr Gilbert is currently chairman of AssetCo plc (LON:ASTO), Revolut Limited, Toscafund and Saranac Partners. He was formerly deputy chair of the board of Sky PLC until 2018.

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 (77)

E H N

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
Peter 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.

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

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
Independent Non-Executive Director (74)

E H I N

Appointed in June 2014. Ms Merrin will retire from the Board at this year's AGM.

Experience
Following initial roles with Molson and Canadian Pacific, Patrice Merrin worked at Sherritt for ten years until 2004, latterly as COO. She then became CEO of Luscar.

She is currently non-executive director of Metals Acquisition Corp. and of Samuel, Son & Co. Limited. She was 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.

Cynthia Carroll
Independent Non-Executive Director (66)

H N R

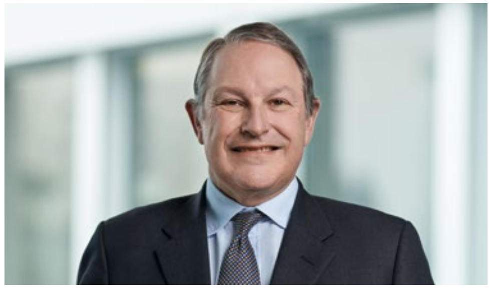
Appointed in February 2021.

Experience
Cynthia 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).

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 an MBA from Harvard University. She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

Directors and officers *continued*



David Wormsley
Independent Non-Executive Director (62)

A H N

Appointed in October 2021.

Experience
David Wormsley worked in investment banking for 35 years. His last position at Citigroup was Chairman, UK banking and broking when he retired in March 2021. Mr Wormsley led a wide variety of corporate transactions in the UK and internationally, including IPOs and equity fundraising, both public and private, mergers & acquisitions and debt financing. During his period of management, Citigroup successfully acquired and integrated the majority of ABN Amro's broking business. Under his leadership, the Citigroup UK M&A franchise was ranked between number 1 and 5 in the market.

Mr Wormsley is currently a non-executive director of Stanhope plc and a governor of the Museum of London.

He holds an economics degree from Downing College, Cambridge.

Liz Hewitt
Independent Non-Executive Director (65)

A N

Appointed in July 2022.

Experience
Liz Hewitt has over 30 years' business experience in executive and non-executive positions. She began her career as a qualified chartered accountant with Arthur Andersen & Co. She held various executive positions in private equity companies including 3i Group plc, Gartmore Investment Management Limited and Citicorp Venture Capital Ltd. At 3i Group plc, she was a private equity investor and then director of corporate affairs. She also worked for Smith & Nephew plc as group director of corporate affairs.

Liz Hewitt is currently a non-executive director of National Grid plc (LON: NG) and Silverwood Property Limited. She was previously non-executive director of Melrose Industries plc (2013-2022), Novo Nordisk (2012-2021), Savills plc (2014-2019) and Synergy Health plc (2011-2014).

Ms Hewitt holds a bachelor's degree in economics from University College London.

Officers

Steven Kalmin
Chief Financial Officer (52)

Appointed as Chief Financial Officer in June 2005.

Experience
Steven 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 function, 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 (58)

Appointed Company Secretary in September 2011.

Experience
From 2006 to 2011, John 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 eight 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

Board diversity, skills and experience

	Kalidas Madhavpeddi American	Gary Nagle S. African	Martin Gilbert British	Cynthia Carroll American	Peter Coates Australian	Gill Marcus S. African	Patrice Merrin Canadian	David Wormsley British	Liz Hewitt British
Experience									
Resources	●	●		●	●		●		
Non-executive directorship	●	●	●	●	●	●	●	●	●
C-suite	●	●	●	●	●	●	●		
International M&A	●	●	●	●	●		●	●	●
Technical Skills*									
Leadership & Strategy	●	●	●	●	●	●	●	●	●
Financial Expertise	●	●	●			●		●	●
ESG	●	●	●	●	●	●	●	●	●
Health & Safety	●	●	●	●	●		●		
Investor Relations	●	●	●	●	●		●	●	●
Communications & Reputation	●	●	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●	●	●

* The majority of these skills have been acquired through exposure and experience at leadership level, rather than as part of a formal education.

Diversity

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

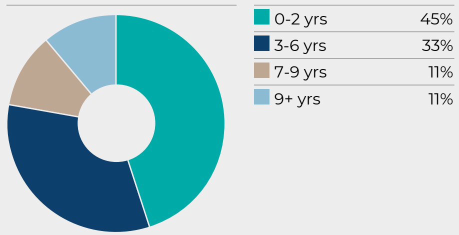
The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. In 2022, the UK FCA introduced new listing rules that require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being:

- at least 40% of the board are women (4/9);
- at least one of the senior board positions (Chair, SID, CEO, or CFO) is a woman, (Gill Marcus is SID); and
- at least one member of the board is from a minority ethnic background (Kalidas Madhavpeddi).

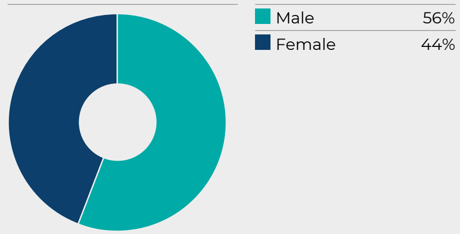
At the time of this report, the Company meets all the diversity targets listed above.

The Board acknowledges that much more needs to be done to achieve greater diversity in the senior management of the Group and throughout the organisation, including through the development of an internal pipeline of candidates. Accordingly, during 2022 it has overseen the continued refinement and implementation of our Diversity and Inclusion Framework with progress being made across many dimensions – see further on page 52.

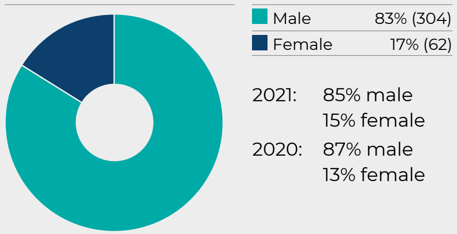
Board tenure



Board diversity



Senior manager* diversity in 2022



2021: 85% male
15% female

2020: 87% male
13% female

* 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.

Committee also assessed the CEO's individual performance and contributions to determine the appropriate level of bonus payout for 2022. A summary of the Remuneration Committee's performance assessment is below.

- Delivered a record level of financial success in 2022 whilst successfully navigating the operational risks and challenges posed by the Ukraine / Russia conflict.
- Our framework of managing our net debt around a $10 billion cap, with deleveraging after base distribution return to shareholders, allowed us to announce c.$8.5 billion of returns, up from $2.8 billion in 2021.
- Drove continuous improvement in Glencore's fatality prevention and elimination programme through the implementation of SafeWork 2.0 – 75% of all assets worldwide are on track to achieve 80% compliance versus the demanding standards by the end of 2023.
- Marked improvements in safety performance reflecting the positive impact of our SafeWork 2.0 initiatives: in addition to a year-over-year decrease of c.7% in the total recordable injury frequency rate (TRIFR), all other safety KPIs are trending positively versus a three-year rolling average which is a meaningful indicator of success for a business of this scale.
- Extensive consultation during the year on our climate ambition and decarbonisation plans, with a strong majority of shareholders reiterating their support for Glencore's current responsibly managed coal decline strategy and associated targets.
- Improving our emissions disclosure and further operationalising our emission reduction commitments and ambition through the rollout of a four-year Climate Action Plan including allocating the budget for the key actions required to meet these goals, reinforcing Glencore's climate change leadership and further embedding the climate strategy across global operations.
- The development of a workforce diversity strategy with diversity and inclusion action plans created for each department, the appointment of a Group Head of Inclusion, Equity & Diversity, and overseeing improvement of the representation of women in senior management ranks.
- Enhancing the existing approach to behavioural reviews, by introducing a standardised formal annual behavioural review, which includes a self-assessment component, for the most senior leaders worldwide (c. 500 managers) to reinforce a feedback culture that enhances our high-performance standards, with a clear and consistent focus on our values and the leadership behaviours we value as an organisation.
- The rollout of a revised Code of Conduct that set out the business principles and values critical to Glencore's success as a responsible and ethical Company and maintenance of a best-in-class Ethics and Compliance programme.

Based on the Remuneration Committee's assessment of 2022 performance delivered against the annual bonus framework, the formulaic outcome was 98.5% of the maximum opportunity.

As ever, the safety and security of both our workforce and communities where we operate is paramount and we remain focused on preventing and eliminating fatalities through the promotion of our safety culture. We have continued to drive marked improvements in our safety performance and good progress is being made across all of Glencore's managed operations to ensure that clear and robust processes are in place to identify hazards that can result in fatal incidents and develop life-saving behaviours and protocols to target these hazards. Every individual has the authority to stop unsafe work. Despite the high standards we have set for ourselves, regrettably we recorded a total of four work-related (occupational) fatalities at Glencore's managed operations during 2022. Any loss of life is unacceptable and this is an important reminder of the importance of driving a culture of safety and, accordingly, continuous improvement in our safety standards across the business. Reflecting on Glencore's safety commitment and accountability for sustainable value creation, beyond superior financial returns regardless of the prevailing economic environment, the Committee applied a 5% reduction to the bonus outcome, in line with the approach taken in 2021, resulting in a bonus outcome of 93.6% of maximum. Further details of how the Committee assessed the 2022 annual bonus scorecard for the CEO are provided in the Annual Report on Remuneration.

The vesting outcome for the RSP will be disclosed for the first time in the 2024 Remuneration Report. Vesting is subject to a holistic assessment of performance underpins (shareholder distributions, overall Company performance, and ESG performance) which ensures that vesting outcomes are entirely consistent with the stakeholder experience over the vesting period. Further details of the Committee's interim assessment of these underpins are provided in the section of this report titled RSP awards vesting in 2022.

Wider workforce considerations

The Committee is advised of pay and conditions around the Group and considers such information when considering executive pay. The Head of Group HR also attends meetings by invitation and is able to share information about the wider workforce. In 2022, several virtual focus groups were also conducted with the aim of promoting employee engagement and facilitating direct communication between employees and Board members. Topics and issues discussed include diversity and inclusion, safety, business and strategy, executive and wider workforce pay including living wage considerations, compliance, our Purpose and Values, and the continued roll-out of the Code of Conduct.

Remuneration in 2023

The Remuneration Committee is monitoring the evolving remuneration landscape including the external environment, governance best practices, market developments, and the overall alignment between pay and performance. Under the leadership of the CEO who was appointed on 1 July, 2021, Glencore has announced returns of c.$8.5 billion to shareholders for 2022, which is a clear reflection of operational excellence, exceptional financial discipline and a compelling leadership vision. With this strong business foundation that continues to deliver long-term shareholder value, meaningful steps have been taken to position the business for the future, with a climate change strategy that firmly positions the Company to benefit from the energy transition by supporting the energy needs of today whilst investing in our transition metals portfolio. In recognition of the CEO's exceptional contributions in shaping this journey, the Committee determined that a 3% salary increase effective 1 January 2023 would be appropriate. This compares to an average workforce salary increase of 5.5% in Switzerland for 2023. No other changes are proposed to Mr Nagle's remuneration package for 2023.

Fixed remuneration	Annual bonus	Long-term incentive
• $1.854m base salary reflecting a 3% salary increase with effect from 1 January 2023, below the average of the Swiss workforce • Benefits/pension in line with the wider workforce in Switzerland	• 125% target, 250% maximum bonus • 50% deferred into shares vesting on the third anniversary, subject to continuing employment • Scorecard comprises: – 55% financial measures; – 30% ESG (safety and climate); and – 15% individual targets.	• 225% RSUs per year • Comprehensive underpin focused on a holistic review of the overall business and ESG performance • Test of underpin and, subject to satisfactory performance based on the assessment of the underpin, cliff vesting on the third anniversary. Requirement to hold all vested restricted stock until the later of five years from the date of grant or two years post-employment

Remuneration for the Chairman and Non-Executive Directors

Fees for the Chair and Non-Executive Directors are reviewed annually and are benchmarked against peer companies. Based on our latest review, no changes to the Chair or Non-Executive Directors' base fees will be made for 2023.

Engaging with shareholders

We remain committed to delivering a transparent remuneration framework, supported by strong governance processes, designed to drive the right behaviours across the whole organisation and deliver long-term success, meeting the needs of our stakeholders. During the second half of 2022, the Chairman consulted certain large shareholders as to the operation of the Remuneration Policy reflecting our approach to open engagement with shareholders. We look forward to continued dialogue with shareholders and to receiving your feedback and support at the upcoming AGM.

Summary and priorities for 2023

In closing, I would like to thank the Committee for its strong engagement during the year and our shareholders for their support. Thanks also to our management team for their decisive leadership and relentless efforts to continue to deliver exceptional value to our stakeholders and driving positive change, and to our employees who worked tirelessly throughout the year.

The Committee's priorities for 2023 will be to prepare for the policy review ahead of submitting the new policy to shareholders at the 2024 AGM. We will focus on ensuring that our approach to executive remuneration, including current implementation, remains fair, responsible and provides a dynamic framework that can accommodate the evolving demands of a changing business environment and the priorities of our shareholders and other stakeholders.

Cynthia Carroll
Chair of the Remuneration Committee

22 March 2023

Additional UK remuneration disclosures

Under UK laws and remuneration regulations, UK companies are also required to disclose various data comparing the percentage change in Directors' year-on-year remuneration compared with employees of the listed company itself, i.e. not on a Group-wide basis. As Glencore plc has no direct employees, there would be no non-director data to disclose. The changes relative to the Executive Director solely relate to the change of CEO, to whom the new policy applied for a full year for the first time in 2022, and all the relevant information is included in this report. Minor adjustments relating to Non-Executive Directors' Committee fees are listed below. On this basis, it was considered unnecessary to include such data.

Relative importance of remuneration spend

The table below illustrates the change in total remuneration, distributions paid and net profit from 2021 to 2022.

	2022 US$m	2021 US$m
Distributions and buybacks attributable to equity holders	**7,335**	2,861
Net income attributable to equity holders	**17,320**	4,974
Total remuneration	**6,319**	6,012

The figures presented have been calculated on the following bases:

- Distributions and buybacks – distributions paid and shares bought back during the year
- Net income/(loss) attributable to equity holders – our reported net income/loss in respect of the financial year
- Total remuneration – represents total personnel costs as disclosed in note 24 to the financial statements which includes salaries, wages, social security, other personnel costs and share-based payments receivable by all employees of the Group

Loss of office payments (audited)

No additional payments for loss were made.

Payments to past Directors (audited)

No payments to past Directors.

Fees retained for external non-executive directorships (audited)

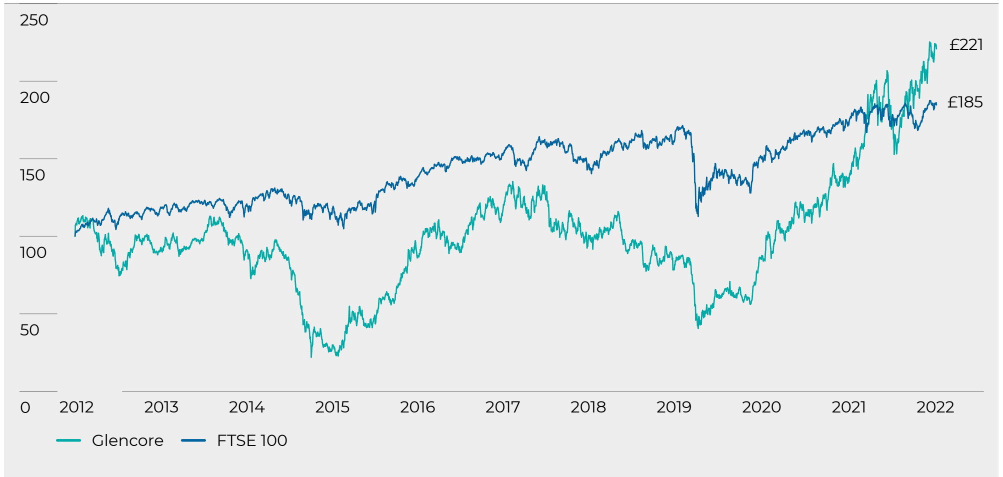
Not applicable.

Alignment between pay and performance

Total shareholder return (TSR) performance

This graph shows the value to 31 December 2022, on a total shareholder return (TSR) basis, of £100 invested in Glencore plc on 31 December 2012 compared with the value of £100 invested in the FTSE 100 Index.

The Committee believes that the FTSE 100 Index is an appropriate comparator as it is a broad equity index reflecting the performance of the largest UK-listed companies.



In previous years, Glencore had illustrated TSR compared to the FTSE 350 Mining Index. Due to significant changes in the index composition in 2022, the FTSE 350 Mining Index has been omitted from the graph.

Shareholder Information

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

Headquarters

Baarermattstrasse 3
CH-6340 Baar
Switzerland

Registered office

13 Castle Street
St Helier, Jersey
JE1 1ES
Channel Islands

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*

Share registrars

Jersey (for London listing)

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