



**Payments to
Governments Report
2020**

About Glencore

We are one of the world's largest natural resource companies. As a global producer and marketer of commodities, we are uniquely diversified by geography, products and activities. Integrating our marketing and industrial businesses sets us apart from most of our competitors in creating an enhanced entrepreneurial focus on value generation.

We have some 150 mining and metallurgical sites and oil production assets in 35 countries and employ 135,000 people. Our business activities make a significant contribution to the national and local economies in which we operate. We believe that our presence can deliver long-term, sustainable benefits to our host countries.

Our culture

We fulfil our purpose and deliver on our strategy in a manner that reflects our values of safety, integrity, responsibility, openness, simplicity and entrepreneurialism. Only by actively living and breathing these values are we able to ensure our culture is conducive to fulfilling our purpose and delivering on our strategy.

Our purpose

Responsibly sourcing the commodities that advance everyday life.

Our strategy

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

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



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



Simplicity

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



Entrepreneurialism

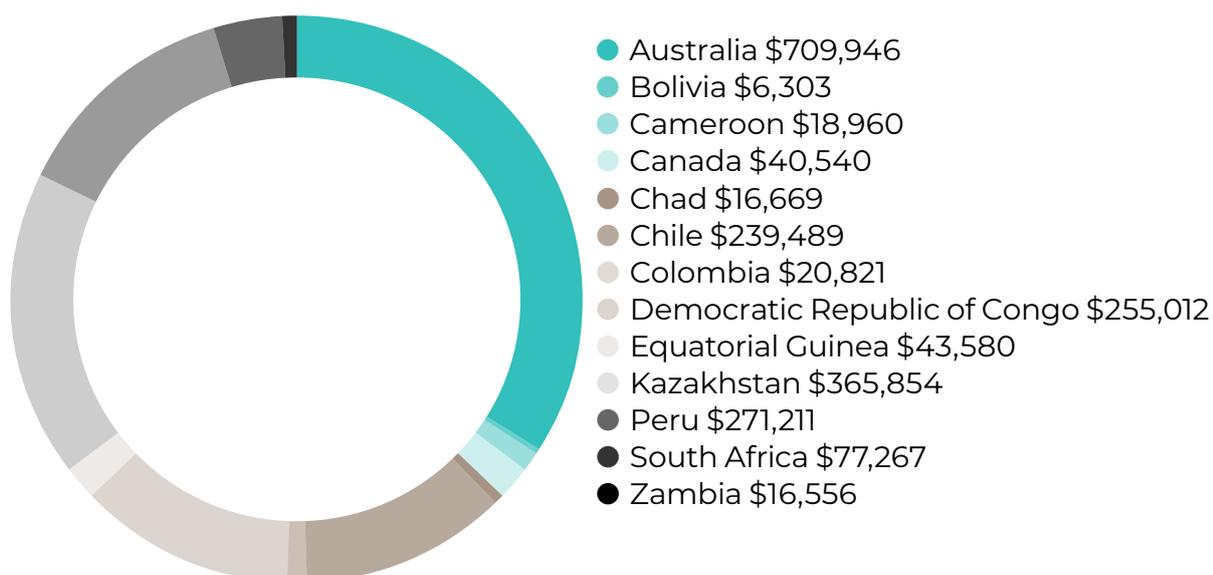
We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working

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Overview of payments made to governments in 2020, in line with the EU reporting directive

Amounts in US\$ '000



Chief Financial Officer's introduction

During 2020, our total payments to governments were around \$5.8 billion.



I am pleased to introduce our sixth Payments to Governments report that aligns with the reporting requirements of Chapter 10 of the EU Accounting Directive.

Our corporate purpose is to responsibly source the commodities that advance everyday life. For Glencore, this commitment includes implementing high standards of corporate governance and transparency. We welcome fiscal transparency, as it encourages the responsible management of revenues from extractive activities.

Through our activities as one of the world's largest resource companies, present at multiple stages of the commodity supply chain, we support governments with the payments we make to realise value from their natural resources. These taxes and royalties payments can be used to fund public services and infrastructure to improve a nation's quality of life.

During 2020, our total payments to governments, were around \$5.8 billion, while \$2.1 billion is reported pursuant to the EU Accounting Directive extractive industries' reporting requirements, including payments relating to our ownership interest in the Antamina, Cerrejón and Collahuasi joint ventures. This compares to a 2019 total of \$7.7 billion and \$4 billion under the EU reporting requirements. The reduction reflects a decrease in production due to the global pandemic, as well as substantially lower commodity prices.

In 2020, our global effective tax rate, pre-significant items, was 29.7%, consistent with the 30.5% in 2019.

Our contribution goes beyond the taxes and royalties that we pay. During the year, we spent \$4.6 billion on wages and benefits for the 145,000 people working for Glencore and \$95 million on initiatives that benefit

the communities living around our operations.

We have been an active supporter of the Extractive Industries Transparency Initiative (EITI) since 2011. We actively promote its principles of transparency and accountability and engage with the EITI at both local and Group levels.

This payments to governments report includes our disclosure on a country-by-country and project-by-project basis, our approach to tax transparency and our EITI commodity trading disclosures. In addition, we have included a short overview of our contributions and activities in the countries where our payments to governments, as identified by the reporting requirements of the EU directive, are \$100 million or higher, as well as Colombia, which continues to be a country of interest to a number of our stakeholders.

We are aware of increasing stakeholder interest in material loans repayable with product (also referred to as 'resource-backed loans') and are supportive of the drive towards greater transparency in this area. We have disclosed relevant information on our resource backed loans, to the extent that the information is not commercially sensitive or confidential.

To further demonstrate our commitment towards increased transparency in the industry, we continue to support and encourage the disclosure of mining and exploration contracts with governments as a means to build trust and deliver accountability. During the course of 2020, we started the review process towards disclosing our mining and exploration contracts with governments, to the extent that these are not subject to confidentiality restrictions. During the year, we also published on our website the beneficial ownership information of

our joint ventures across our industrial business.

Over the last year, Covid-19 has significantly impacted our working and home lives. In many of our operating countries, the public infrastructure and services were not sufficiently resourced to provide appropriate support nationwide. In response, we launched a US\$25 million Glencore Community Support Fund to provide additional support to new and existing local community efforts by our teams. At the end of 2020, we had spent US\$19 million on Covid-19 related initiatives.

We continued our active participation in a number of working groups focusing on transparency of payments to governments. In particular, our participation in the EITI's commodity

trading working group supported the delivery of its new Reporting Guidelines and through our participation in the ICMM's mineral resource working group, we supported the considerations for its position on contract disclosure.

We welcome your feedback on this report and our approach to transparency.



Steve Kalmin
Chief Financial Officer

30 June 2021

Governments

\$5.8 billion

in income taxes, royalties and other payments

Tax

29.7%

Effective Tax Rate

Employees

\$4.6 billion

in salaries, wages, social security and other benefits

Communities

\$95 million

on initiatives supporting local community development

Our approach to tax and transparency

We are committed to comply with all applicable tax laws, rules and regulations. We pay all relevant taxes, royalties and other levies in amounts determined by the legislation of relevant national, regional or local governments. We seek to maintain long-term, open, transparent and cooperative relationships with tax authorities in our host countries.

Tax transparency

We welcome fiscal transparency as it encourages the responsible management of revenues from our activities. We believe that countries that transparently and effectively allocate natural resource wealth for the benefit of their communities have the potential to attract greater, more responsible and longer-term business investment. It is imperative that businesses, governments and civil society work in partnership to support transparency.

Our global reach and presence in a number of higher-risk jurisdictions result in Glencore generally being subject to enhanced complexity and uncertainty in accounting for income taxes, particularly the evaluation of tax exposures and recoverability of deferred tax assets.

Our Board Audit Committee regularly reviews with senior management the potential tax exposures globally and the key estimates taken in determining the positions recorded, including the status of material communications with local tax authorities and the carrying values of deferred tax assets.

Intra-group transactions

The Glencore group comprises a large number of separate legal entities established in many jurisdictions. Like many multinational enterprises, our business activities are co-ordinated (in terms of personnel, assets and capital) on a worldwide basis.

Our global nature necessitates us allocating overall group profitability between our operating jurisdictions. International tax law and, in particular, the OECD Transfer Pricing Guidelines and Article 9 of the OECD Model Tax Convention governs this allocation. These require that individual entities within the group transact with each other at the same price that they would if they were independent parties and in due recognition of the true value to be accorded to the transaction.

The purpose of this allocation and of the Guidelines is twofold: for the fair division of Group profit to enable the levying of tax according to where it is earned; and to ensure that the same profit is taxed only once.

Our Group tax policies commit us to not engineer structures or transactions that exploit transfer-pricing rules by artificially 'transferring' profit into lower tax jurisdictions. We trace all intragroup transactions to value-adding commercial activities.

Reflecting the complexity of the Group's operations, and the legitimate concern of tax administrations to collect the full amount due to them, our transfer pricing should be subject to careful scrutiny and even occasional dispute.

We approach both scrutiny and dispute in a fair and transparent manner, but we resolutely defend the principle that profit must be taxed only once and that tax administrations are as bound in law by the Transfer Pricing Guidelines as we are.

'Tax havens'

Although there is no universally applied definition of the term 'tax haven', it is generally understood to refer to a jurisdiction that imposes little or no tax on income or profits. In recent years, governments, the media and the public at large have raised legitimate questions in connection with the alleged diversion of business profits by multinational enterprises into tax havens mainly in order to avoid paying local taxes.

We do not undertake any such activity. Both our Group tax policies and our adherence to the OECD Transfer Pricing Guidelines forbid the allocation of profit to jurisdictions that do not provide value-adding activities and do not have any real commercial substance.

Nevertheless, we continue to make use of companies incorporated in what would be termed tax neutral or tax haven jurisdictions. Where that occurs, it is always for a specific purpose and the companies used can be referred to as special purpose vehicles (SPVs). Glencore primarily uses SPVs for two broad purposes:

1. As intermediate holding companies (to hold single investments, groups of similar investments or joint venture investments for accounting, administrative, governance or legal convenience).
2. As parties to a legal contract with a non-group member where it is necessary that the SPV has no other function.

Our continued use of the SPV is to serve a commercial or administrative purpose, has no tax motivation and is fiscally transparent, ie it generates neither a tax saving nor expense. For this reason, when we need to establish an SPV, it is often in a tax-neutral jurisdiction, as tax in these cases is an irrelevance. Examples in the Group include:

- We run many of our investments in African oil production as local branches of Bermudan-incorporated companies that are themselves owned by Bermudan SPVs. The branches are fully liable to taxation in their host countries and the repatriation of profit is liable to such withholding taxes that may exist. The receipt of dividend income by the holding SPVs is not taxable in Bermuda but nor would it be if they were established in 'non-haven' jurisdictions such as Australia, Switzerland or the United Kingdom. The benefits of such offshore-incorporation derive from reduced Group audit expense and mitigation of country political risk.
- Our interest in the Colombian coal producer Cerrejón, a three-way joint venture between Glencore, BHP Ltd and Anglo American plc, is held through a Bermudian entity that is tax resident in the UK, while our co-shareholders hold their interests through EU holding SPVs. All of them are exempt from dividend taxation, although the two EU-country jurisdictions are not typically considered to be tax haven jurisdictions.

- It is market practice for streaming contracts (where future group production of precious or base metals is pre-sold to an offtaker) to be performed by a SPV incorporated in a tax neutral jurisdiction. Where this occurs, the Group ensures that any profit or loss arising in respect of the transaction is realised in Switzerland, where the group has its head office and major trading presence, via a total return swap contract between the SPV, which is generally tax resident in Switzerland, and Glencore International AG.

We have undertaken a review of all entities established in 'tax haven' jurisdictions with the intention of consolidating or eliminating as many as possible. Where it is not possible to do this, these entities usually adopt tax residence in a non-tax haven jurisdiction where the Group can establish enhanced local substance.

As a result of this review, we have removed from our group structure many tax haven-incorporated companies, or established their tax residence in Switzerland, the UK or another non-tax haven jurisdiction. This review continues to be a focus during 2021.

External engagement

We are committed to transparent and constructive dialogue with all of our stakeholders. We recognise that this is an evolving space and that through a broad range of external perspectives we can deliver high standards of corporate governance and disclosure.

Throughout the year, we engaged with a variety of organisations on tax and transparency matters.

Extractive Industries Transparency Initiative

The Extractive Industries Transparency Initiative (EITI) is a multi-stakeholder initiative supported by countries, NGOs and companies in the extractives and commodities trading sector. It promotes open and accountable management of extractive resources. Glencore has been a supporting company since 2011, being active in the extractives as well as the commodity trading industry.

In addition to participating regularly in EITI conferences at a Group level, we have an active role in the EITI's Working Group on Transparency in Commodity Trading (Working Group), a multi-stakeholder group that meets several times per year and works towards increasing transparency in commodity trading. During 2020, the Working Group developed new reporting guidelines and reporting templates aimed at increasing transparency in commodity purchases of oil, gas and minerals from SOEs in EITI implementing countries. These guidelines also cover information on swap sales and resource-backed loans. These guidelines set a new benchmark for transparency in the industry, which support advancing transparency and building more trust in the sector.

In November 2020, Glencore presented at the EITI SOE Leadership Seminar to highlight the benefits of being an EITI supporting company and promoting transparency through increased disclosures.

Our assets in EITI-implementing countries support the ongoing development of the EITI in country, by contributing to national reports with local EITI disclosures, participating in EITI multi-stakeholder groups and engaging in policy consultation processes where applicable.

International Council on Mining & Metals

We are active members of the International Council on Mining and Metals (ICMM). The ICMM is an international organisation made up of 27 mining and metals companies and 38 regional and commodities' associations. Its members are committed to strengthening the industry's environmental and social performance and enhancing mining's contribution to society.

Through our membership of the ICMM's Mineral Resource and Tax Working Groups, we collaborate with our peers to address natural resource governance challenges and improve the transparency of mineral revenues – including their management, distribution or spending.

In 2020, the Mineral Resource Working Group worked on an ICMM position on contract transparency; it is now developing guidance to support this position. Once it is finalised, we will align our contract disclosure to the ICMM position.

Organisation for Economic Cooperation and Development

The Organisation for Economic Co-operation and Development (OECD) is an international organisation that works with governments, policy makers and civil society to develop international standards and to find solutions to a range of social, economic and environmental challenges.

We have been participating in the OECD Policy Dialogue on Commodity Trading Transparency for a number of years, through which we engage in discussions and knowledge sharing with both OECD and non-OECD resource producing countries, as well as with our peers, civil society organisations and think tanks. This platform recognises that a collaborative approach supports the extractive sector being a catalyst for long-term, sustainable development.

We also welcome the OECD's programme of work on Illicit Financial Flows and Commodity Trading and look forward to its progress.

Investors, analysts and banks

Transparency and disclosure are of great interest to our shareholders and representatives of financial institutions. As part of our annual report process, we review and revise our approach to presenting information that is of interest to these stakeholders. During 2020, in addition to meeting our regulatory reporting obligations, our senior management team gave presentations at a number of conferences. We also provide periodic operational, financial and markets update to investors.

Civil Society and Non-Governmental Organisations

We regularly engage with a number of civil society groups and NGOs that have a particular focus on transparency and advancing disclosure. In addition to working with these organisations to understand better the developments in the transparency space, we welcome these organisations providing feedback on our Payments to Governments Report.

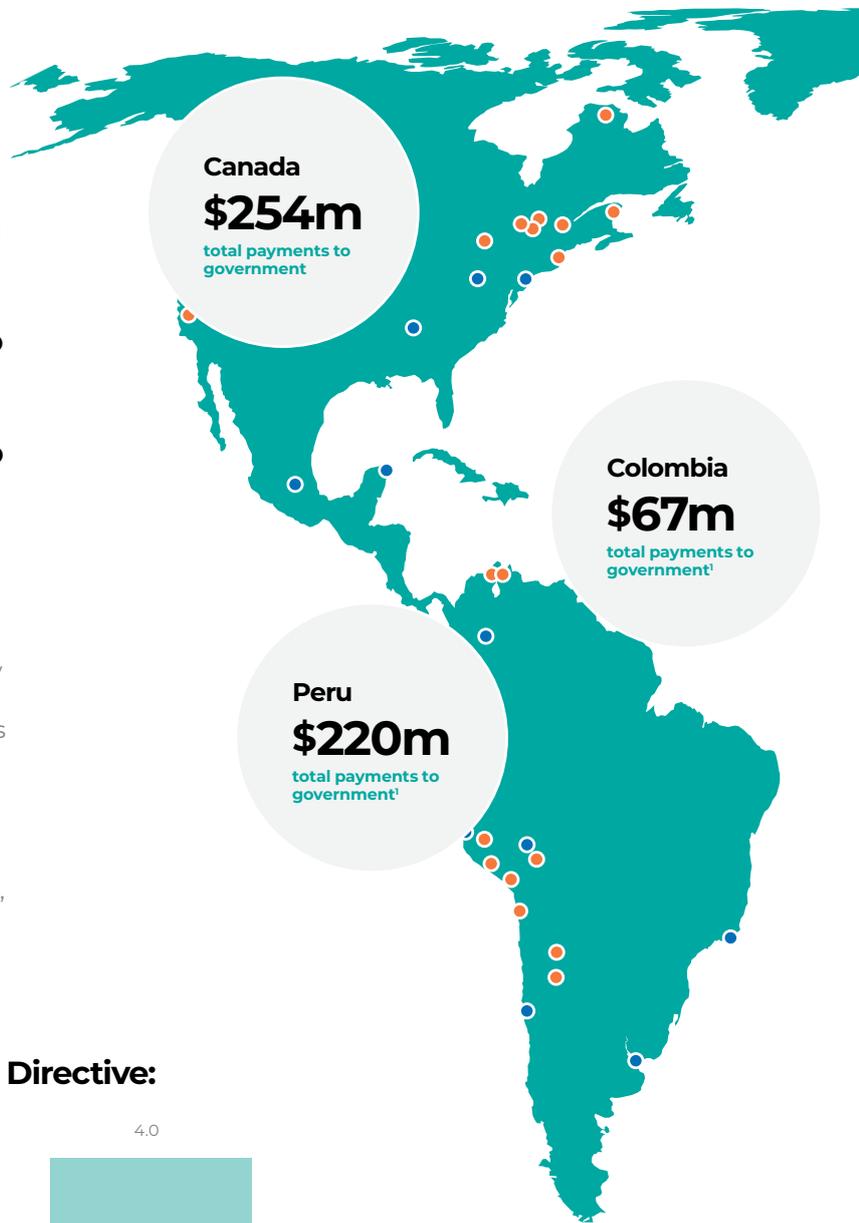


Our contribution

Mining activities can make a significant contribution to the national, regional and local economies in which they operate, through the provision of employment and training, tax and royalty payments to governments for essential services, local procurement, social development and environmental stewardship. Our aim is to minimise any negative impacts from our activities and to build partnerships to support sustainable development and growth.

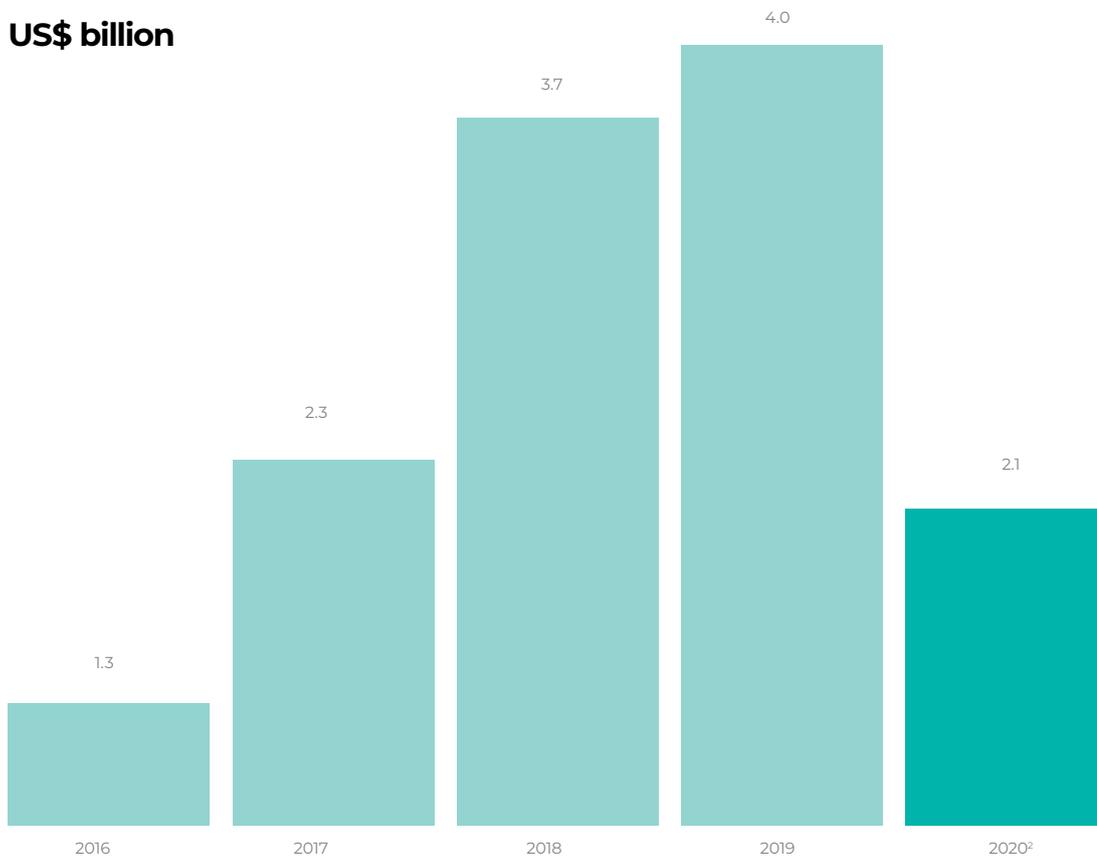
We pay all relevant taxes, royalties and levies required by local and national regulation in our host countries. The payments we make to the governments of the countries in which we operate include local, national, sales and employment taxes, government royalties and licence and permitting fees.

In addition, we contribute to local economies through our use of local suppliers, wages and employee benefits, voluntary support of socio-economic initiatives such as health and education projects and infrastructure development.



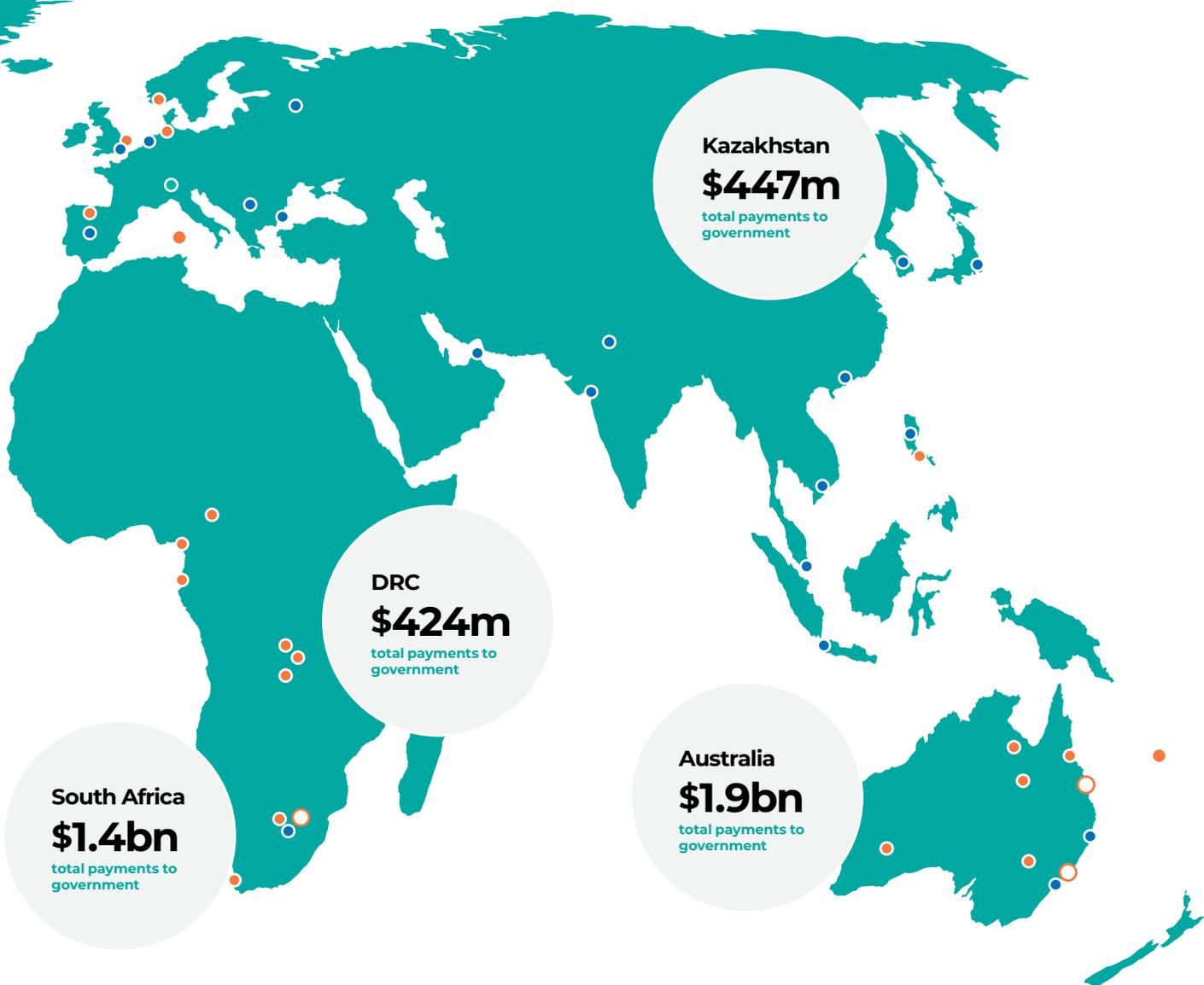
Our total payments made under the EU Directive:

US\$ billion



1 Excluding payments relating to our ownership interest in the Antamina and Cerrejón joint ventures.

2 The year-on-year reduction reflects a decrease in production due to the global pandemic, as well as substantially lower commodity prices.



How we contribute:

Local employment and skills development	Local procurement and enterprise development	Societal contribution	Payments to governments and tax transparency
<p>We prioritise employing people from the regions close to our assets. We provide families with livelihoods via direct employment at our assets and indirect employment via contractors and our use of local suppliers. During 2020, 96% of our workforce was local to our operating countries.</p>	<p>Where possible, we use local suppliers (suppliers located in the same country as the asset), and support the development of local businesses to drive local economic diversification and to help our host governments fulfil their own development objectives. During 2020, 80% of our global procurement spend was with suppliers and contractors located in the countries where we operate. Nearly 80,000 people benefited from our enterprise development and economic diversification investments.</p>	<p>Our community development programmes reduce dependency on our assets, encourage self-reliance and contribute to sustainable regional growth. In remote and underdeveloped areas, we install infrastructure, such as roads, water, sanitation and electricity, which is often shared as appropriate with local communities. In 2020, we spent \$95 million on programmes supporting local community development, which included \$19 million on initiatives to respond to the global pandemic and nearly \$10 million on enterprise development and economic diversification of local entrepreneurs.</p>	<p>We pay all relevant taxes, royalties and other levies in amounts determined by the legislation of relevant national, regional or local governments. We welcome transparency in the redistribution and reinvestment of these payments. In 2020, our payments to governments totalled US\$5.8 billion, reflecting the taxes, royalties and duties we pay in our operating countries for our marketing and industrial activities.</p>

Covid-19

In response to the global pandemic, we launched a US\$25 million Glencore Community Support Fund to provide additional support to new and existing local community efforts by our teams.

We designed the Fund to be flexible and responsive and to complement existing efforts by our local teams to provide the support their communities need most at this time.

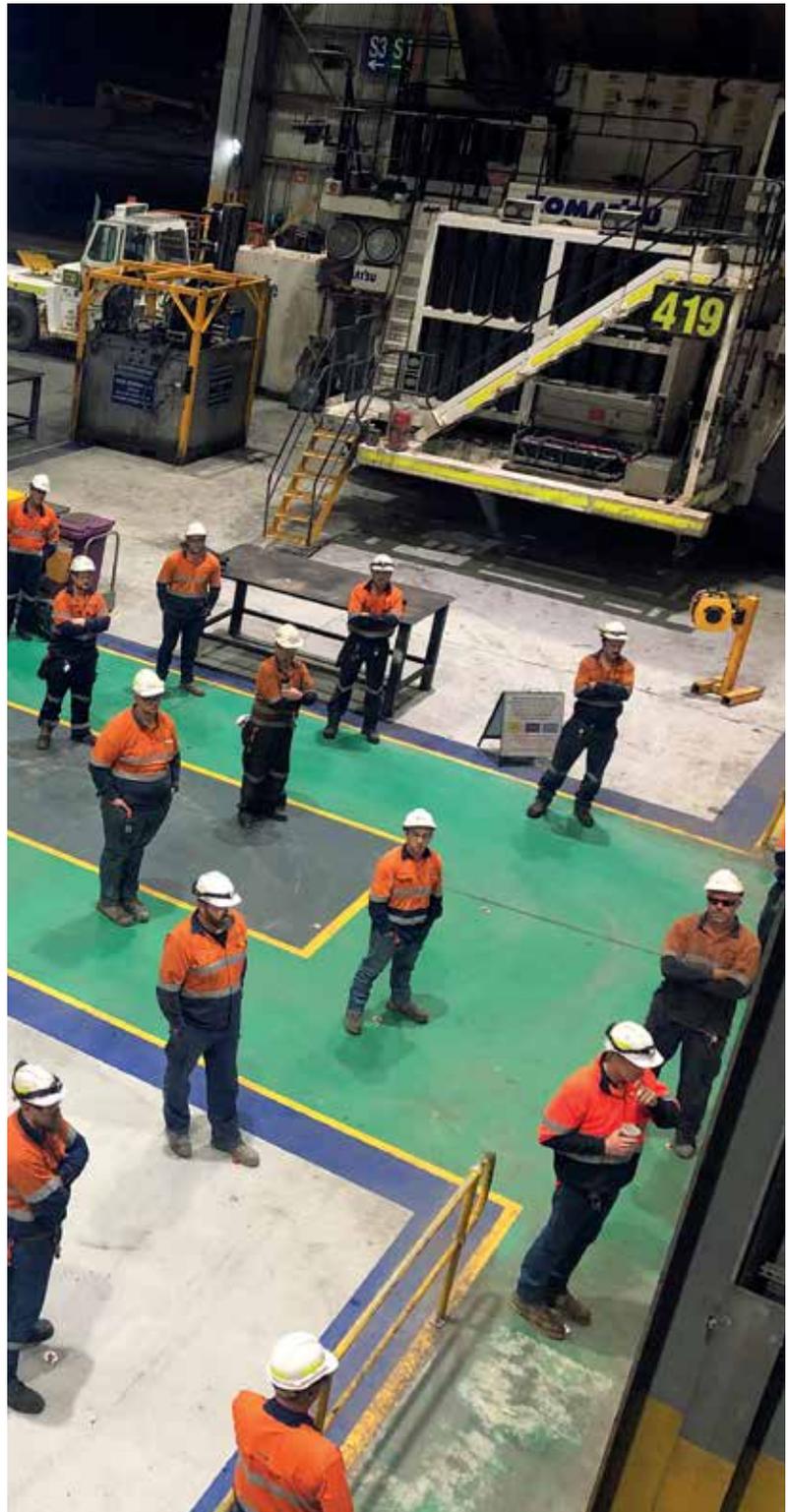
It initially prioritised assistance to local health authorities and community organisations to help them respond to the immediate impacts of the crisis. Imperatives such as access to clean water, hygiene products and medical equipment were important in some regions.

In others, our efforts focused on enabling students to continue learning, despite schools closing, through providing free Wi-Fi hotspots.

In addition to the Fund, our offices and assets mobilised their skills and resources to provide local in-kind support. We adapted and tailored some of our existing social investment programmes to address the changing social needs during the crisis.

We also participated in collaborative responses with our peers. For example, in South Africa, the Minerals Council of South Africa established regional government collaborative platforms to coordinate the efforts and resources of the mining companies' response to the pandemic.

At the end of 2020, we had spent US\$19 million on Covid-19 related initiatives.



Contributing to the economy of Australia

We have operated in Australia for over 20 years and hold significant interests in a range of commodity industries. Based in Sydney, we are a major Australian employer, with about 17,000 people working across industries that include coal, copper, cobalt, nickel, oil and zinc.

Within many of our Australian operations, we explore and source the commodity; produce it; process and refine it; market and blend it; and ultimately handle, store and transport it to our customers around the world.

Supporting Indigenous employment

In 2020, our Australian coal business formalised its efforts to recruit Indigenous People to its workforce and launched its Indigenous Employment Pathways Program. The Program's aim is to provide real employment opportunities for Indigenous Australians who live in or with a connection to the areas directly affected by our operations.

The 26-week programme, which includes training and site-based work, works with unemployed Indigenous Australians who are actively seeking employment in the resources sector.

In 2020, 14 of the 20 participants completed the programme in Queensland. Of these 14 graduates, nine were initially successful in gaining employment with contractors associated with Glencore operations. A number of other graduates secured work in areas outside the resources sector.

2020 payments to the Australian economy

\$960m
capital expenditure

\$1.9bn
total payments to government

17,000
employees and contractors

\$6.3m
community social investments

Contributing to the economy of Canada

Our Canadian facilities span four provinces and include nickel, copper and zinc mining and processing operations and projects, as well as a technical business, Expert Process Solutions (XPS), which serves the global metals industry.

Our Horne Smelter, established in 1927, is the only copper smelter in Canada and is the largest and most advanced recycling plant of its kind in all of North America. In 1931, the CCR refinery opened in Quebec, which processes all the copper produced by the Horne Smelter, and provides services to metal producers, mines, copper smelters and other refineries. CCR is the only copper refinery in Canada and has an integrated precious metals refining plant.

In northern Quebec, our Raglan Mine signed the first Impact and Benefit Agreement between a mining company and an Indigenous group in Canada. In 2017, Glencore approved to the Sudbury INO's Onaping Depth and Raglan Mine's Sivumut projects. The Onaping Depth Project, an ultra-deep mine, has the potential to extend the life of the Sudbury operations to 2035. The Sivumut project will extend Raglan Mine's life by 20+ years beyond its existing mines.

Delivering sustainable education

Learning for a Sustainable Future (LSF) offers innovative educational programmes that provide young people with the knowledge, skills, values, perspectives and practices that are essential to a sustainable future.

Over the last ten years, Glencore's nickel business partnered with LSF in its delivery of sustainability education initiatives through its operations in Canada, New Caledonia and Norway.

During 2020, in response to the travel restrictions, school closures and limits on gatherings caused by the global pandemic, LSF adapted and transformed its resources to provide easy to use on-line activities that parents and teachers can do with their children at home.

With Glencore's support and reallocation of funding, LSF created a series of weekly activities, available in both English and French. Parents and teachers around the world can view and download the programmes as they work hard to continue their children's daily learning and development.

2020 Payments to the Canadian economy

\$544m

capital expenditure

\$254m

total payments to government

5,500

employees and contractors

\$1.8m

community social investents

Contributing to the economy of Colombia

In Colombia, we own Prodeco, a mining group that produced high-grade coal for export.

We also have a one-third stake in the independently-managed Cerrejón coal joint venture.

Providing support through care and maintenance

In March 2020, Prodeco placed its two mines on care and maintenance (C&M) due to the Covid-19 pandemic.

As part of the C&M process, Prodeco offered a voluntary redundancy plan (VRP) that allowed eligible employees to leave the business with a significantly more attractive package than that legally mandated. In addition to the VRP, Prodeco, in partnership with the Employment and Entrepreneurship Centre, offers an outplacement programme to former employees. Following their departure from Prodeco, participants

receive advice from the centre to support decisions on compensation packages, including investments in entrepreneurial initiatives or finding other employment opportunities.

One of the main objectives of Prodeco's social performance policy has been to work with its local communities and governments to avoid dependence on its operations. Since 2015, Prodeco has worked with the United Nations Development Programme (UNDP) to identify economic and labour alternatives for a post-mining period.

Through this work, Prodeco has supported several high impact social projects that generate employment for the region and develop economic alternatives beyond mining for the local communities. These include:

- Forest offset programmes, such as agro-forestry (cacao and coffee) projects, tourism and agricultural investments;

- Commercial fish-farming;
- Establishing an Entrepreneurial and Employment Centre (C-Emprende), which provides support to ex-employees and community members during the transition period to find new jobs and set up enterprises; and
- Strengthening community and government infrastructure and institutions to prepare for the economic and social transition from a mining dependent economy to a more diverse one.

2020 Payments to the Colombian economy*



* excludes economic contributions made relating to Glencore's proportionate ownership interest in the Cerrejón joint venture

** reduction relates to the suspension of mining activities from March 24, 2020

Contributing to the economy of the Democratic Republic of the Congo

We have been present in the Democratic Republic of the Congo (DRC) since 2008. Today, we have interests in Mutanda Mining SARL (Mumi) and Kamoto Copper Company (KCC). Our presence has contributed to the establishment and expansion of a robust extractive sector, created thousands of jobs, supported the development of the local economy and delivered socio-economic benefits to the Katanga region.

Reflecting our commitment to the DRC, we have invested over \$7 billion in the development of Mumi and KCC.

Encouraging sustainability in artisanal and small-scale mining (ASM)

Artisanal and small-scale mining (ASM) represents an important livelihood and income source for many poverty-affected populations around the world. The sector is largely non-mechanised and informal in nature so it often presents significant safety and human rights risks. A key issue is the participation of children in the sector. A further issue occurs when artisanal miners illegally trespass on the property of large-scale mines, which introduces security and safety challenges.

In the DRC, ASM is a source of employment for around 2 million people. It is particularly prevalent near our operations, where artisanal miners mine cobalt. Due to the link between child labour and artisanal mining, we conduct assurance to demonstrate to our stakeholders in

our value chain that our product does not contain ore sourced from artisanal mining. Our engagement with those involved in ASM focuses on how ASM and large-scale mining can sustainably co-exist as distinct yet complementary sectors of a successful mining industry in the DRC, while recognising the important and sustainable role that responsible and transparent ASM could have in the supply chain.

For a number of years, we have supported alternative livelihoods for those involved in ASM. We provide support for small businesses, such as restaurants and clothing production, as well as agricultural cooperatives. Our contribution includes the donation of equipment as well as training on skills development, business management and managing finances. Our approach is for these initiatives to become independent and sustainable in the longer term.

2020 Payments to the DRC economy



* On account of a restart of Mumi over the next 12 months and higher copper and cobalt prices (compared to 2020), we expect significantly higher payments to government over the coming years.

Contributing to the economy of Kazakhstan

Our presence in Kazakhstan is through Kazzinc, a major fully integrated zinc producer that also mines copper, precious metals and lead. The company's core operations are mostly in the East-Kazakhstan region and employ around 25,000 people, including contractors.

Kazzinc's precious metals refinery is certified to produce London Bullion Market Association (LBMA) certified gold and silver. This certification promotes refining standards, documentation and the development of good trading practices.

Supporting local communities through the global pandemic

Kazzinc supports local businesses through its procurement activities to create sustainable jobs to expand their product range and to upgrade their production facilities.

In 2016, as one of the largest mining companies in Kazakhstan, Kazzinc agreed with the Ministry of Investments and Development, an import substitution plan. In the past five years, around 5,000 Kazakh companies have partnered with

Kazzinc, providing employment to over 275,000 people. Each year, Kazzinc spends around 61 billion tenge with local businesses.

Throughout the global pandemic, Kazzinc has actively worked with local producers and suppliers to overcome the challenging business environment. To maintain existing supplier relationships and to recruit new partners, Kazzinc developed an online communication platform. During 2020, it entered into 12 new agreements with local manufacturers/service providers for a total spend of 7 billion tenge.

In addition, Kazzinc identified a number of ways in which to provide support to its local communities to address the unprecedented challenge of Covid-19.

It provided \$1.2 million to the "Paryz" social fund, used to purchase rapid-test kits for medical workers and \$345,000 to procure medical equipment for local hospitals, including oxygen concentrators for a number of regional hospitals and soap, detergents and disinfection equipment for childrens' institutions.

It also donated a further \$97,000 for purchasing PPE for the police department, who are responsible for Covid-19 control and mitigation activities.

Kazzinc organised a large-scale volunteer initiative for its employees to deliver essential items to those in need, such as veterans and older people who used to work in mining and metallurgical organisations. It donated \$65,000 for food and medicines for delivery to local residents in need and supported an initiative operated by the Public Council of the City of Ust-Kamenogorsk to purchase food baskets for people in quarantined blocks. Kazzinc also provided assistance for the distribution of grocery and equipment to medical workers and food packages to low-income families.

From an educational perspective, a donation of over \$10,000 was made to Umit Children's Home to keep the children safe and provide high-speed internet connection for remote learning.

2020 Payments to the Kazakhstan economy



Contributing to the economy of Peru

Our Peruvian assets include:

- The Antapaccay copper operation located in the Cusco region of southern Peru
- An interest in Volcan Compañía Minera SAA, which has six operating mines and one oxides operation in Peru's Central Highlands
- A 97.6% interest in Los Quenuales, which operates the Iscaycruz and Yauliyacu zinc-lead mines and concentrator plants located in the Central Highlands of Peru
- A 33.75% stake in the independently-managed Antamina joint venture, which owns a copper-zinc mine located in the Andes in northern Peru

- Perubar SA based in Callao region. It provides storage services, loads mineral concentrates and manages and rents warehouses at Peru's largest and most important port.

Strengthening water infrastructure

Our Antapaccay copper asset is located in Peru's Espinar province, an area of natural mineralisation, where the water is mineralised and naturally unfit for human consumption.

In collaboration with the Ministry of Agriculture, Antapaccay funded pre-feasibility studies for the Jatarana-San Martin Dam construction project, located in the upper part of the Cañipia river basin. The project will improve the infrastructure for distributing water to local communities.

The project includes the installation of an irrigation system for agricultural production and hydraulic infrastructure to collect dam rainwater in the upper part of the basin for transferring to the middle and lower basins. It is anticipated that ten communities' agriculture and livestock activities will benefit from the dam.

Antapaccay is also promoting water projects in Espinar city, as well as in the Tintaya-Marquiri and Alto Huarca communities.

2020 Payments to the Peruvian economy*



* excludes economic contributions made relating to Glencore's proportionate ownership interest in the Antamina joint venture

Contributing to the economy of South Africa

Glencore has been present in South Africa since 1974. Today, our ferroalloys and coal commodity businesses have assets in three provinces (Mpumalanga, Limpopo and North West). Our South African coal assets include four complexes that produce thermal coal for export and domestic power generation.

Through our 79.5% stake in the Glencore-Merafe Chrome Venture, we have interests in five chrome and one silica mines and five ferroalloys smelter complexes. We also have, through our majority shareholding stake in the Rhovan-Bakwena Vanadium Venture, an open-cast mine and smelter complex, which mainly produces ferrovanadium and vanadium pentoxide.

In 2019, we acquired Astron Energy, a leading supplier of petroleum products in South Africa and the

operator of a crude oil refinery in Cape Town and a lubricants manufacturing plant in Durban.

Empowering local business

In South Africa, recognising the role that small and medium-sized businesses can take in the country's economic recovery from the impacts of Covid-19, our ferroalloys and coal businesses are rolling out Enterprise Supplier Development (ESD) hubs. To establish the hubs, we partnered with a consultancy that specialises in the design, development and implementation of enterprise and supplier development solutions.

The objective of the hubs is the long-term sustainability of small, micro and medium enterprises (SMME) through their integration into competitive markets as stronger and more resilient businesses. The hubs focus on economic inclusion and up-skilling for the communities living around our operations through

providing financial guidance, funding and technical skills development. The hubs target businesses that are majority owned by black, female, disabled and/or young entrepreneurs.

Through the ESD programme, our South African coal business, has also established a Supplier Development Training Programme. The one-year training programme equips SMME members with the knowledge and expertise to grow their businesses. It covers various topics, such as; strategic planning, Glencore's procurement approach, acquiring businesses, participating in tendering processes, management and leadership skills and financial acumen.

The hubs provide support for six to 36 months, depending on the growth stage and development needs of each participating SMME.

2020 payments to the South African economy



Our payments to governments¹

The information below has been prepared in the manner outlined in the About this report section on page 39

Economic contribution

Amounts in US\$ '000 Country	Production Entitlements	Taxes on Income ²	Royalties	Fees	Infrastructure improvements
Argentina ⁶	-	976	-	-	-
Australia	-	179,318	500,083	28,890	1,654
Bolivia	-	619	5,684	-	-
Cameroon	18,312	648	-	-	-
Canada	-	39,117	-	1,423	-
Chad	5,915	-	8,191	2,563	-
Chile	-	238,520	-	969	-
Colombia	-	37,644	55,563	341	2,561
Democratic Republic of Congo	-	40,694	116,332	157	97,828
Equatorial Guinea	22,690	9,891	10,700	299	-
Kazakhstan	-	272,659	93,195	-	-
Peru	-	205,912	58,541	6,758	-
South Africa	-	62,049	15,218	-	-
Tanzania	-	-	-	-	-
Zambia	-	-	16,402	154	-
Rest of the World	-	-	-	-	-
Total at 31 December 2020	46,917	1,012,759	879,910	41,555	102,044

¹ The reports are not corrected for rounding.

² Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

³ Taxes and duties paid relating to non-extractive activities are considered without payroll tax. Other taxes include: wealth tax, stamp duties, transfer tax, environmental tax and other taxes according to local law.

⁴ Payments not included in the 2020 Sustainability Report are primarily payments relating to Glencore's proportionate ownership interest in certain joint ventures noted above. These were necessarily not part of the scope of the 2020 Sustainability Report, which aligns itself with the Group's statutory financial reporting.

⁵ Payroll taxes include payments made by the employer only; payments made by employees amounted to a total of \$1,101 million.

⁶ Disposal of Minera Alumbreira Limited in December 2020.

Total EU Transparency Directive	Customs/Import/ Excise/Export tax and duties	Payroll taxes ⁵	Taxes and duties relating to non-extractive activities plus other taxes ³	Payments not included in Sustainability Report ⁴	Total
976	303	7,255	9,387	-	17,921
709,946	540,916	166,544	444,977	-	1,862,383
6,303	413	5,055	8,602	-	20,373
18,960	-	14	29	(18,312)	691
40,540	-	38,387	174,864	-	253,791
16,669	1,605	377	4,308	(8,478)	14,480
239,489	-	3,764	39,920	(227,360)	55,813
20,821	101	2,294	34,036	9,255	66,507
255,012	116,284	45,843	6,522	-	423,661
43,580	188	275	1,458	(22,989)	22,512
365,854	2,744	44,682	33,676	-	446,957
271,211	-	21,754	152,538	(225,324)	220,178
77,267	-	4,997	1,323,700	-	1,405,964
-	-	88	324	-	412
16,556	1,833	2,104	25,292	-	45,786
-	-	195,833	740,623	-	936,457
2,083,184	664,387	539,267	3,000,256	(493,208)	5,793,886

Payments by government

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Argentina						
National - Administración Federal de Ingresos Públicos (AFIP) ¹	-	976	-	-	-	976
	-	976	-	-	-	976
Australia						
National - Australian Taxation Office (ATO)	-	182,246	-	-	-	182,246
Regional - New South Wales - Office of State Revenue	-	-	256,181	8,011	-	264,192
Regional - Northern Territory - Territory Revenue Office	-	(2,927)	-	3,681	-	754
Regional - Queensland - Office of State Revenue	-	-	227,100	12,718	-	239,818
Regional - Western Australia - Office of State Revenue	-	-	16,801	4,481	-	21,282
Local - Cloncurry Shire Council	-	-	-	-	1,654	1,654
	-	179,318	500,083	28,890	1,654	709,946
Bolivia						
National - Servicio de Impuestos Nacionales (SIN)	-	619	-	-	-	619
Regional - La Paz - Gobierno Departamental de La Paz	-	-	58	-	-	58
Regional - Oruro - Gobierno Departamental de Oruro	-	-	2,551	-	-	2,551
Regional - Potosí - Gobierno Departamental de Potosí	-	-	3,074	-	-	3,074
	-	619	5,684	-	-	6,303
Cameroon						
National - Public Treasury	-	648	-	-	-	648
National - Hydrocarbons Corporation	18,312 ²	-	-	-	-	18,312
	18,312	648	-	-	-	18,960
Canada						
National - Canada Revenue Agency - Receiver General for Canada	-	19,586	-	-	-	19,586
Regional - British Columbia - Ministry of Finance	-	-	-	1,079	-	1,079
Regional - Ontario - Ministry of Finance	-	-	-	62	-	62
Regional - Quebec - Ministry of Finance	-	19,531	-	282	-	19,813
	-	39,117	-	1,423	-	40,540

¹ Disposal of Minera Alumbrera Limited in December 2020.

² Comprises of production entitlement of 423k bbls lifted at Government Sales Price ("GSP"). Production entitlement which is paid in kind, includes all streams of production payments to the state and state NOC for volumes lifted. Under the production sharing contract production entitlement is calculated on a production volume basis, however, payments are tied to lifted volumes.

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income ¹ 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Chad						
National - Ministry of Petroleum and Energy	5,915 ⁴	-	8,191 ⁵	-	-	14,106
Chad - National - Public Treasury	-	-	-	2,563	-	2,563
	5,915	-	8,191	2,563	-	16,669
Chile						
National - Tesorería General de la República - Servicios de Impuestos Internos (SII)	-	238,520	-	-	-	238,520
National - Tesorería General de la República (TGR)	-	-	-	461	-	461
Local - Sierra Gorda - Municipalidad	-	-	-	508	-	508
	-	238,520	-	969	-	239,489
Colombia						
National - Agencia Nacional de Minería (ANM)	-	-	55,563	-	-	55,563
National - Autoridad Nacional de Licencias Ambientales (ANLA)	-	-	-	341	2,561	2,902
National - Dirección de Impuestos y Aduanas Nacionales (DIAN)	-	(37,644)	-	-	-	(37,644)
	-	(37,644)	55,563	341	2,561	20,821
Democratic Republic of Congo						
National - Direction Générale des impôts (DGI)	-	40,694	-	-	-	40,694
National - Direction Générale des Recettes Administratives, Judiciaires, Domaniales et de Participation (DGRAD)	-	-	62,133	157	-	62,290
National - Société Nationale d'Électricité (SNEL)	-	-	-	-	66,178	66,178
Regional - Direction des Recettes du Haut-Katanga (DRHKAT)	-	-	-	-	4,830	4,830
Regional - Direction des Recettes du Lualaba (DRLU)	-	-	34,409	-	26,820	61,229
Local - Dilala	-	-	19,771	-	-	19,771
Local - Luilu Sector	-	-	19	-	-	19
	-	40,694	116,332	157	97,828	255,012

1 Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

4 Comprises of production entitlement of 168k bbls lifted at market price. Production entitlement, which is paid in kind, includes all streams of production payments to the state and state NOC for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

5 Comprises of royalties of 232k bbls lifted at market price. Royalties represent a percentage of production paid in kind to the government of Chad. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

Payments by government continued

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income ¹ 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Equatorial Guinea						
National - Ministry of Mines and Hydrocarbons	-	-	-	299	-	299
National - Public Treasury	-	9,891	-	-	-	9,891
National - GEPetrol	22,690 ⁶	-	10,700 ⁷	-	-	33,390
	22,690	9,891	10,700	299	-	43,580
Kazakhstan						
Local - Republican State Entity of the State Revenue Authority of Ust-Kamenogorsk City	-	272,659	93,195	-	-	365,854
	-	272,659	93,195	-	-	365,854
Peru						
National - El Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado (FONAFE)	-	-	-	754	-	754
National - Instituto Geológico Minero y Metalúrgico (INGEMMET)	-	-	-	2,951	-	2,951
National - Organismo de Evaluación y Fiscalización Ambiental (OEFA)	-	-	-	1,388	-	1,388
National - Organismo Supervisor de la Inversión en Energía y Minería (OSINERGMIN)	-	-	-	1,665	-	1,665
National - Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT)	-	205,912	58,541	-	-	264,453
	-	205,912	58,541	6,758	-	271,211
South Africa						
National - South African Revenue Service (SARS)	-	62,049	15,218	-	-	77,267
	-	62,049	15,218	-	-	77,267
Zambia						
National - Zambia Revenue Authority (ZRA)	-	-	16,402	-	-	16,402
Local - Mufulira Municipal Council	-	-	-	154	-	154
	-	-	16,402	154	-	16,556
Total	46,917	1,012,759	879,910	41,555	102,044	2,083,184

¹ Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

⁶ Comprises of production entitlement of 563k bbls lifted at market price. Production entitlement, which is paid in kind, includes all streams of production payments to the state and state NOC for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

⁷ Comprises of royalties of 266k bbls lifted at market price. Royalties represent a percentage of production paid in kind to the government of Equatorial Guinea. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production and lifted royalties has been approximated.



Payments by project

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Argentina						
Catamarca Province Project - Minera Alumbrera ¹	-	184	-	-	-	184
Jujuy Province Project - Minera Aguilar / AR Zinc	-	792	-	-	-	792
	-	976	-	-	-	976
Australia						
Entity level	-	173,821	-	-	-	173,821
New South Wales Project - Cobar Copper	-	-	6,445	295	-	6,740
New South Wales Project - Thermal Coal	-	8,425	249,737	7,716	-	265,878
Northern Territory Project - McArthur River Zinc ²	-	(2,927)	-	3,681	-	754
Queensland Project - Aurukun - Bauxite	-	-	-	226	-	226
Queensland Project - Coking Coal	-	-	84,415	2,206	-	86,621
Queensland Project - Ernest Henry Mine Copper	-	-	27,117	558	1,654	29,330
Queensland Project - Mount Isa Mines Copper	-	-	24,918	1,636	-	26,555
Queensland Project - Mount Isa Mines Zinc	-	-	39,683	1,636	-	41,320
Queensland Project - Thermal Coal	-	-	50,965	6,455	-	57,420
Western Australian Project - Murrin Nickel	-	-	16,801	4,481	-	21,282
	-	179,319	500,083	28,890	1,654	709,947
Bolivia						
La Paz Project - Minera Illapa	-	470	-	-	-	470
La Paz Project - Sinchi Wayra	-	-	58	-	-	58
Oruro Project - Minera Illapa	-	61	2,551	-	-	2,612
Potosi Project - Minera Illapa	-	34	994	-	-	1,029
Potosi Project - Sinchi Wayra	-	54	2,080	-	-	2,134
	-	619	5,684	-	-	6,303
Cameroon						
Bolongo Project	18,312	648	-	-	-	18,960
	18,312	648	-	-	-	18,960

¹ Disposal of Minera Alumbrera Limited in December 2020

² In 2020, McArthur River Mine's royalty return was calculated in accordance with the relevant Northern Territory legislation, a profits-based system that included a capital recognition deduction and an ad valorem component.

Amounts in US\$ '000	Production Entitlements	Taxes on Income ¹	Royalties	Fees	Infrastructure improvements	Total
	2020	2020	2020	2020	2020	2020
Canada						
British Columbia Project - Coking Coal	-	-	-	1,079	-	1,079
Entity level	-	19,586	-	-	-	19,586
Ontario Project - various exploration projects	-	-	-	62	-	62
Quebec Project - Matagami	-	1,899	-	-	-	1,899
Quebec Project - Raglan	-	17,632	-	189	-	17,821
Quebec Project - various exploration projects	-	-	-	93	-	93
	-	39,117	-	1,423	-	40,540
Chad						
Badila Field Project	4,581	-	6,344	625	-	11,550
DOB/DOI	-	-	-	63	-	63
Kibea EXA	-	-	-	625	-	625
Krim EXA	-	-	-	625	-	625
Mangara Field Project	1,334	-	1,847	625	-	3,806
	5,915	-	8,191	2,563	-	16,669
Chile						
Collahuasi Project - Minera Collahuasi	-	227,360	-	-	-	227,360
II Region Antofagasta Project - Minera Lomas Bayas	-	11,160	-	969	-	12,129
	-	238,520	-	969	-	239,489
Colombia						
Cerrejón Project - Carbones de Cerrejón	-	(27,796)	18,541	-	-	(9,255)
Cesar Department Project - Prodeco	-	(9,848)	37,022	341	2,561	30,076
	-	(37,644)	55,563	341	2,561	20,821
Democratic Republic of Congo						
DRC Copperbelt Region Project - Katanga	-	15,044	116,171	-	92,399	223,614
DRC Copperbelt Region Project - Mutanda	-	25,650	161	157	5,429	31,398
	-	40,694	116,332	157	97,828	255,012

¹ Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

Our payments to governments continued

Payments by project continued

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income ¹ 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Equatorial Guinea						
Block I - Aseng Project	18,193	9,888	8,362	141	-	36,584
Block O - Alen Project	4,497	3	2,338	158	-	6,996
	22,690	9,891	10,700	299	-	43,580
Kazakhstan						
Kazakhstan Project - Kazzinc	-	272,659	93,195	-	-	365,854
	-	272,659	93,195	-	-	365,854
Peru						
Ancash Project - Minera Los Quenuales	-	-	-	11	-	11
Animon Project - Minera Chungar	-	2,760	2,346	262	-	5,368
Antamina Project - Minera Antamina	-	120,461	18,903	-	-	139,364
Azángaro Project - Minera Los Quenuales	-	-	-	2	-	2
Cusco Project - Minera Antapaccay	-	77,060	32,530	4,501	-	114,091
Huamalíes Project - Minera Los Quenuales	-	-	-	16	-	16
Huaral Project - Generación Eléctrica Río Baños	-	9	-	-	-	9
Huaral Project - Hidroeléctrica Tingo	-	312	-	-	-	312
Huaral Project - Minera Los Quenuales	-	-	-	9	-	9
Huachochiri Project - Hidroeléctrica Huanchor	-	462	-	-	-	462
Huachochiri Project - Minera Los Quenuales	-	-	690	209	-	899
Junin Project - Minera Vichaycocha	-	-	-	158	-	158
Lima Project - Limitada Huacho	-	6	-	-	-	6
Oyon Project - Minera Los Quenuales	-	-	571	1,099	-	1,670
Pasco Project - Empresa Administradora Cerro	-	279	403	55	-	737
Pasco Project - Minera Aurífera Toruna	-	-	-	5	-	5
Pasco Project - Minera Paragsha	-	-	-	92	-	92
Pasco Project - Minera San Sebastian	-	-	-	2	-	2
Pasco Project - Óxidos de Pasco	-	279	-	3	-	282
Puno Project - Minera Los Quenuales	-	-	-	10	-	10
Vinchos Project - EE-Vinchos Ltda.	-	1	-	17	-	18
Yauli Project - Volcan Cia Minera SAA	-	4,283	3,097	308	-	7,688
	-	205,912	58,540	6,759	-	271,211

¹ Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
South Africa						
Mpumalanga Province Project - Ferroalloys Assets	-	36,068	5,582	-	-	41,650
Mpumalanga Province Project - Thermal Coal	-	13,913	7,116	-	-	21,029
North West Province Project - Ferroalloys Assets	-	12,067	2,521	-	-	14,588
	-	62,049	15,218	-	-	77,267
Zambia						
Copperbelt Region Project - Mopani	-	-	16,402	154	-	16,556
	-	-	16,402	154	-	16,556
Total	46,917	1,012,760	879,909	41,556	102,044	2,083,185

Payments by region and commodity

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income ¹ 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Coal Assets						
Australian Coking Coal	-	-	84,415	2,206	-	86,621
Australian Thermal Coal	-	8,425	300,702	14,171	-	323,298
Colombia: Cerrejón	-	(27,796)	18,541	-	-	(9,255)
Colombia: Prodeco	-	(9,848)	37,022	341	2,561	30,076
North America Coking Coal	-	-	-	1,079	-	1,079
South African Thermal Coal	-	13,913	7,116	-	-	21,029
	-	(15,306)	447,797	17,796	2,561	452,848
Copper Assets						
Africa: Katanga, Mutanda, Mopani	-	40,694	132,734	311	97,828	271,568
Australia: Mount Isa, Ernest Henry, Cobar	-	-	58,480	2,490	1,654	62,624
South America: Alumbrera ² , Lomas Bayas, Antapaccay	-	88,404	32,530	5,470	-	126,404
South America: Antamina	-	120,461	18,903	-	-	139,364
South America: Collahuasi	-	227,360	-	-	-	227,360
	-	476,918	242,648	8,271	99,483	827,320
Entity level						
Entity level	-	193,407	-	319	-	193,726
	-	193,407	-	319	-	193,726
Ferroalloys						
South Africa: Ferroalloys Assets	-	48,136	8,103	-	-	56,238
	-	48,136	8,103	-	-	56,238
Nickel Assets						
Australia: Murrin Murrin	-	-	16,801	4,481	-	21,282
North America: Raglan, Sudbury	-	17,632	-	189	-	17,821
	-	17,632	16,801	4,670	-	39,103
Oil Assets						
Cameroon	18,312	648	-	-	-	18,960
Chad	5,915	-	8,191	2,563	-	16,669
Equatorial Guinea	22,690	9,891	10,700	299	-	43,580
	46,917	10,539	18,891	2,862	-	79,209

¹ Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

² Disposal of Minera Alumbrera Limited in December 2020

Amounts in US\$ '000	Production Entitlements 2020	Taxes on Income ¹ 2020	Royalties 2020	Fees 2020	Infrastructure improvements 2020	Total 2020
Zinc Assets						
Australia: Mount Isa, McArthur River	-	(2,927)	39,683	5,317	-	42,074
Kazakhstan: Kazzinc	-	272,659	93,195	-	-	365,854
North America: Matagami, Kidd	-	1,899	-	62	-	1,961
Other Zinc: Argentina, Bolivia, Peru	-	9,802	12,791	2,258	-	24,851
	-	281,433	145,669	7,637	-	434,740
Total	46,917	1,012,760	879,909	41,556	102,044	2,083,185

¹ Taxes on income include income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$383 million.

Extractive Industries Transparency Initiative

We recognise the contribution of EITI's principles of transparency and accountability towards establishing a global standard of good governance for the extractive and commodity trading industries.

As part of our extractive business, our industrial assets in EITI implementing countries contribute, where applicable, to the national EITI reports by providing the relevant EITI disclosure to the multi-stakeholder-groups in country.

Since 2017, we have disclosed our commodity trading payments made to state-owned enterprises (SOEs) in EITI-implementing countries for oil and gas purchases.

The EITI's transparency and accountability principles also cover minerals sold by SOEs in EITI-implementing countries. As such, we are disclosing for the second consecutive year the payments we made to SOEs in EITI-implementing countries for the purchases of minerals and metals.

Our commodity trading payments disclosures are aligned to the EITI Reporting Guidelines for companies buying oil, gas and minerals from governments and SOEs, which were published at the end of 2020.

“We welcome this new data published by Glencore. The payments to governments report builds on the EITI’s reporting guidelines for companies buying oil, gas and minerals from governments and reflects the substantive progress which is being made towards systematic disclosure of data on payments by companies to governments. We also acknowledge the ongoing contributions of Glencore to the EITI’s commodity trading work and look forward to working with them to further advance the transparency agenda in this important area.”

**Mark Robinson,
EITI Executive Director**



Oil and gas

Payments for crude oil and gas purchased from state-owned enterprises in EITI countries

To the extent possible, we have provided information detailing the purchases of oil and gas from SOEs or majority state-owned enterprises in EITI-implementing countries in line with their EITI commitment to more detailed disclosures. This excludes purchases from counterparties in EITI countries where the EITI requirement 4.2 is not applicable. We believe that the level of detail disclosed furthers the EITI's objective of increased transparency and governance, as well as supporting civil society to hold governments to account.

During 2020, we did not enter into any oil and gas swap transactions with SOEs in EITI countries.

Counterparty	Counterparty Country	Load Port	Buying entity
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd
Societe des hydrocarbures du Tchad	Chad	Kome Kribi Terminal	Glencore Energy UK Ltd

Counterparty	Counterparty Country	Load Port	Buying entity
PT Pertamina (Persero)	Indonesia	Corpus Christi, USA	Glencore Energy UK Ltd

Payments for oil purchased from state-owned enterprises in non-EITI countries

We have aggregated this information by volume and value only as these countries have not committed to detailed disclosures.

Volume (000 barrels)	Value (US\$)
121,276	5,526,704,155

Payments for oil originating from the Republic of South Sudan

As in previous years, taking the Republic of South Sudan's constitutional framework into account, we are publishing the overall aggregate payments we have made during 2020 for the purchase of RSS origin crude oil (state production). We did not purchase oil directly from an RSS state-owned enterprise.

Volume (000 barrels)	Value (US\$)
3,591	152,738,203

Volume (000 barrels)	Grade	Incoterm	Bill of Lading Date	Type of Oil
910.80	Doba	FOB	25/12/2019	Equity Production from NOCs owned domestic fields
953.69	Doba	FOB	21/02/2020	Equity Production from NOCs owned domestic fields
948.91	Doba	FOB	19/03/2020	Equity Production from NOCs owned domestic fields
950.69	Doba	FOB	29/04/2020	Equity Production from NOCs owned domestic fields
953.82	Doba	FOB	30/06/2020	Equity Production from NOCs owned domestic fields
995.40	Doba	FOB	31/07/2020	Equity Production from NOCs owned domestic fields
951.00	Doba	FOB	20/09/2020	Equity Production from NOCs owned domestic fields
950.98	Doba	FOB	08/11/2020	Equity Production from NOCs owned domestic fields
Aggregated Value:				US\$296,458,677*

* Also refer to the disclosure in the Material advances and loans repayable with product section on page 38

Volume MMBT	Grade	Incoterm	Bill of Lading Date	Type of Oil
3,354.83	LNG	FOB	17/10/20	n/a
Value:				US\$8,206,417

Extractive Industries Transparency Initiative continued

Metals and minerals

Payments for metals and minerals purchased from state-owned enterprises in EITI countries

To the extent possible, we have provided information on purchases of metals and minerals from SOEs or majority state-owned enterprises in EITI countries.

Counterparty	Counterparty country	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	1,597.66	Aluminium	FOB	02/03/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	800.43	Aluminium	FOB	13/03/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	867.46	Aluminium	FOB	13/03/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	863.72	Aluminium	FOB	20/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	108.77	Aluminium	FOB	13/03/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	530.75	Aluminium	FOB	20/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	22.37	Aluminium	FOB	02/03/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	181.68	Aluminium	FOB	08/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	334.35	Aluminium	FOB	20/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	1,613.21	Aluminium	FOB	20/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	87.43	Aluminium	FOB	08/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	132.12	Aluminium	FOB	08/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	399.22	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	331.57	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	323.17	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	267.01	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	132.52	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	327.26	Aluminium	FOB	08/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	88.52	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	08/04/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	598.39	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	20.61	Aluminium	FOB	26/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	529.20	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	199.94	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	1,199.53	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	1,067.43	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	466.55	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	26/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	862.20	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	372.09	Aluminium	FOB	18/08/2020

*Balance settlements

Counterparty	Counterparty country	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	327.03	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	22/05/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	195.10	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	201.20	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	43.46	Aluminium	FOB	26/07/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	933.76	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	110.95	Aluminium	FOB	29/09/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	132.99	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	66.92	Aluminium	FOB	26/07/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	18/08/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	26/07/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	0.00*	Aluminium	FOB	29/09/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	467.61	Aluminium	FOB	29/09/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	333.77	Aluminium	FOB	29/09/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	200.31	Aluminium	FOB	18/11/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	200.33	Aluminium	FOB	18/11/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	532.21	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	133.52	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	1,203.62	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	45.52	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	65.81	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	133.22	Aluminium	FOB	22/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	467.68	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	176.93	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	286.96	Aluminium	FOB	31/12/2020
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	66.91	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	199.95	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	400.83	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	44.56	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	201.16	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	444.75	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	133.25	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	66.86	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	63.64	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	844.07	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	66.67	Aluminium	FOB	31/01/2021

*Balance settlements

Counterparty	Counterparty country	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	533.23	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	199.84	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	66.49	Aluminium	FOB	19/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	200.35	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	63.16	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	533.76	Aluminium	FOB	15/03/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	267.44	Aluminium	FOB	15/03/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	200.25	Aluminium	FOB	31/01/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	199.74	Aluminium	FOB	15/03/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	490.01	Aluminium	FOB	15/03/2021
Tadjikistan Aluminium Company	Tadjikistan	Poti	Glencore International AG	465.24	Aluminium	FOB	18/11/2020
Aggregated Value:	US\$45,055,727						

Counterparty	Counterparty	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
PT Indonesia Asahan	Indonesia	Belawan	Glencore International AG	5,000	Aluminium	FCA	11/03/2020
PT Indonesia Asahan	Indonesia	Belawan	Glencore International AG	808	Aluminium	FCA	19/04/2020
PT Indonesia Asahan	Indonesia	Belawan	Glencore International AG	857	Aluminium	FCA	05/04/2020
PT Indonesia Asahan	Indonesia	Belawan	Glencore International AG	834	Aluminium	FCA	12/04/2020
Aggregated Value:	US\$12,897,185						

Counterparty	Counterparty	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	145,946	Iron ore fines	CFR	14/01/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	151,138	Iron ore fines	CIF	27/01/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	153,631	Iron ore fines	CFR	30/01/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	150,162	Iron ore fines	CFR	03/03/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	145,676	Iron ore fines	CIF	29/03/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	148,566	Iron ore fines	CFR	24/04/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	152,392	Iron ore fines	CIF	07/05/2020

Counterparty	Counterparty	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	152,258	Iron ore fines	CFR	30/05/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	148,726	Iron ore fines	CFR	19/06/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	152,645	Iron ore fines	CFR	22/06/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	149,848	Iron ore fines	CFR	27/07/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	150,876	Iron ore fines	CFR	29/08/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	148,511	Iron ore fines	CFR	21/09/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	151,121	Iron ore fines	CFR	07/11/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	146,854	Iron ore fines	CFR	30/11/2020
SNIM, NOUADH	Mauritania	Nouadhibou	Glencore International AG	147,581	Iron ore fines	CFR	24/12/2020

Aggregated Value: US\$399,763,903

Counterparty	Counterparty	Load Port	Buying entity	Volume (MT)	Commodity	Incoterm	Bill of Lading Date
PT Aneka Tambang Tbk	Indonesia	Surabaya	Glencore International AG	500.197	FerroNickel	CIF	06/04/2020

Aggregated Value: US\$5,048,018

Payments for metals and minerals purchased from state-owned enterprises in non-EITI countries

We have aggregated this information by value only as these countries have not committed to detailed disclosures.

During 2020, we purchased from state-owned enterprises in non-EITI countries coal, aluminium, copper metal, copper and molybdenum concentrates, iron ore and zinc metal and concentrates, with an aggregated value of US\$2,842 billion.

Material advances and loans repayable with product

Glencore has, for many years, published information on its material advances and loans repayable with product in its Annual Report in line with IFRS since its public listing in 2011. These type of loans can provide countries and SOEs with substantial benefits, in particular where a country or SOE is unable to obtain funding from financial markets or other more traditional routes.

We are aware of increasing stakeholder interest and desire for more information around material loans repayable with product (also referred to as 'resource-backed loans') and are supportive of the drive towards greater transparency in this area.

We disclose relevant information on the material advances and loans repayable with product that we have provided. In response to the 2020 EITI Reporting Guidelines, we are disclosing relevant information on our resource backed loans, to the extent the information is not commercially sensitive or confidential.

During 2020, we did not enter into any new material advances and loans, including resource-backed loans, for oil, gas, metals or minerals with SOEs in EITI member countries, where the repayment term was longer than one year.

Material advances repayable with product (non-current)

US\$ million	2020	2019
Counterparty		
Société Nationale d'Électricité (SNEL) power advances	312	303
Chad State National Oil Company	347	360
Société Nationale des Pétroles du Congo	156	18
Other ¹	519	491
Total	1,334	1,172

SNEL power advances

In early 2012, a joint agreement with Société Nationale d'Électricité (SNEL), the Democratic Republic of the Congo's (DRC) national electricity utility, was signed whereby Glencore's operations would contribute \$375 million to a major electricity infrastructure refurbishment programme, including transmission and distribution systems. This facilitated a progressive increase in power availability to 450 megawatts by the end of the first quarter of 2020. Funding commenced in the second quarter of 2012 and is due to end in the first half of 2021. The loans are being repaid via discounts on electricity purchases, which are expected to accelerate upon completion of the refurbishment programme.

Chad State National Oil Company

In June 2018, the Chad State National Oil Company (SHT), Glencore Energy UK Ltd (Glencore), and a syndicate of financial institutions agreed to restructure prepayment agreements entered into in May 2013 and April 2014 pursuant to which disbursements had been made to the Republic of Chad in the sum of \$600 million (paid in two tranches) and \$1.45 billion respectively (and subsequently consolidated and restructured in December 2015) contributing to the Republic of Chad's investment into the Doba consortium. Pursuant to the restructured prepayment agreement dated June 2018, the sums advanced are being repaid through crude oil deliveries from SHT over a 10 year term. As at 31 December 2020, the outstanding amount under the June 2018 restructured prepayment agreement is \$1.07 billion, of which Glencore's participation is \$359 million. During 2020, SHT delivered a total volume of 7,615 kbbbls crude oil with an aggregate value of \$296,458,677.

Société Nationale des Pétroles du Congo (SNPC)

In February 2015 and March 2016, Société Nationale des Pétroles du Congo (SNPC) and Glencore Energy UK Ltd (Glencore) entered into prepayment agreements pursuant to which Glencore, together with a syndicate of financial institutions disbursed loans in aggregate of \$878 million repayable through future oil deliveries over 5 year terms. As at 31 December 2020, the aggregate principal outstanding amount under the prepayment agreements is \$669 million of which Glencore's participation is \$156 million with zero volumes having been delivered during 2020. SNPC has indicated to Glencore and the syndicate of banks that it wishes to restructure the terms of the prepayment agreements.

¹ Comprises no individually material items.

About this report

Basis of preparation and scope

This report has been prepared as required by the Transparency Directive Amending Directive

(2013/50/EU), with the disclosure of Payments to Governments, in line with Chapter 10 of the EU Accounting Directive (2013/34/EU), along with a voluntary additional report of payments by 'regions and commodity'.

The presentation of taxes, production entitlements, royalties and other payments to governments is on a cash-paid basis during the reporting period. We convert in-kind payments into monetary value at the date of settlement. The report includes all such payments for activities that relate to exploration, discovery, development and extraction of minerals, oil, coal deposits and other materials resulting from extracting activities of each of our operations, including joint operations. It also

includes Glencore's proportionate share of payments by various relevant joint venture entities that are accounted for using the equity method, notably Cerrejón, Antamina and Collahuasi.

The base report excludes payments related to refining, processing, marketing and trading, as these are not in the scope of the EU directive, however such payments are provided as an additional voluntary disclosure on pages 30 to 37, so as to reconcile to the Group's overall payments to governments as presented in our annual sustainability report.

We have also included information, for those countries compliant with the Extractive Industries Transparency Initiative (EITI), on commercial payments to state-owned enterprises for oil as well as minerals, having regard to the EITI's draft reporting guidelines for companies buying oil, gas and minerals from governments.

Glencore plc, as parent of the Group, has prepared the report on a consolidated basis, adjusted for Glencore's proportionate share of payments by various relevant material joint venture entities that are accounted for using the equity method, notably Cerrejón, Antamina and Collahuasi, but are otherwise reported on within the Group's underlying segment results on a proportionate consolidation basis.

This report captures the activity of Glencore's relevant entities active in the extractive industry.

Glencore supports the voluntary Tax Transparency Code in Australia and our Australian business publishes a separate report to meet the requirements of the Australian Tax Transparency Code.

Appendix One – Group Tax Policy

Our Group Tax Policy governs our approach to tax strategy.

1. Purpose and Scope

The purpose of this document is to set out the overall approach of Glencore Plc (“Glencore”) and companies controlled directly or indirectly by Glencore (together with Glencore, the “Glencore Group”) in respect of taxation. This document sets out Glencore’s approach towards management and control over its tax affairs and sets out the general framework within which the Glencore Group will operate when considering tax related issues.

This document is approved by Glencore’s Board of Directors on an annual basis and will periodically be reviewed by the CFO in conjunction with the Group Tax Team. Any amendments to this tax policy will be approved by Glencore’s Board of Directors.

The tax policy is mandatory and applies to all Glencore Group entities. The approach and principles described must be followed with respect to corporate income tax, withholding tax and all other direct and indirect government imposts, including royalties, wherever levied.

2. Group Approach to Tax

In accordance with our overarching group Code of Conduct, we are committed to comply with all applicable tax laws, rules and regulations, without exception.

Glencore aims to achieve an optimal tax position for the Glencore Group, which does not mean the lowest tax result possible in the short term, but rather the optimal tax result, taking into account sustainability and continuity of the positions taken over the longer term. Glencore may seek to take steps to procure advantage of reliefs and incentives available under applicable laws and double tax treaties. Any corporate and / or transaction structuring is to be undertaken with an economic and

commercial substance, consistent with Glencore’s commitment to be characterised as a “good corporate fiscal citizen”.

Glencore does not (and will not) therefore enter into artificial arrangements in order to avoid taxation or to defeat the stated purpose of the tax legislation, nor does it (nor will it) undertake aggressive tax planning. When, deemed necessary, external advice will be sought in relation to areas of complexity or uncertainty to support the Glencore Group in understanding the tax consequences of its commercial and economic activities and complying with those effects.

3. Prevention of facilitation of tax evasion

Glencore does not tolerate tax evasion of any kind, including facilitation of tax evasion by any person employed or contracted to Glencore or acting on Glencore’s behalf (“Associated Persons”).

Facilitation of tax evasion may expose the Glencore Group and Associated Persons to significant adverse consequences such as serious damage to the Glencore Group’s reputation as well as civil and criminal liability.

Glencore is committed to adopt procedures that seek to prevent any such facilitation and will take appropriate action against any Associated Person who is found to have facilitated tax evasion of any kind..

4. Tax risk management and governance

As tax legislation is often complex and its application may be unclear, it is impossible to ensure that our interpretation of our obligations will always be accepted by tax authorities. Therefore, Glencore aims to ensure it is aware of all relevant tax risks, including in relation to compliance matters, financial reporting, tax planning, tax audits and legislative developments.

Glencore has established policies that govern our approach to identify, manage and mitigate tax risks. Identified tax risks are actively managed within an appropriate tax risk framework and control procedures. Significant risks are routinely reported to the Board and Audit Committee. Potential material risks are to be assessed for the likelihood of occurrence and the negative financial or reputational impact on the Glencore Group and its objectives.

5. Tax Compliance

Glencore aims to minimise the administrative burden involved in tax compliance while fully and efficiently complying with the tax laws, rules and regulations in the jurisdictions in which the Glencore Group operates. In particular, tax returns, claims, elections and payments should be made accurately and on time, while interest charges and penalties suffered should be avoided or minimised.

6. Tax Authorities

Glencore recognises the important role of all tax authorities in the various jurisdictions in which the Glencore Group operates, confirming them as stakeholders in its business.

It is Glencore's policy to be transparent and proactive in all interactions with tax authorities.

Therefore, all Glencore Group companies should seek to maintain constructive, collaborative and professional relationships with local tax authorities based on transparency and trust.

We recognise that on occasion there will be areas in which our legal interpretation may differ from that of tax authorities and where the tax treatment of activities and transactions is uncertain. In such cases, Glencore will engage in proactive discussions with the relevant tax authority with a view to bringing matters to a reasonable conclusion as rapidly and equitably as possible.

Glencore is committed to being characterised as a "good corporate fiscal citizen" aiming for sustainability in relation to tax.

7. Tax Resources

Any tax work should be prepared by personnel with an adequate technical understanding of local tax legislation and then reviewed by an experienced tax specialist. As a general / preferable rule, where possible, Glencore seeks to perform this work in-house.

Where the required expertise is not available in-house, external tax advisors may be mandated on the condition that they understand and comply with all aspects of Glencore's Group Tax Policy.

8. Transfer Pricing

Transactions between Glencore Group companies must comply with the arm's length principle as defined in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and included in Article 9 of the OECD Model Tax Convention. There should be no exceptions to this rule.

Having local transfer pricing documentation ("Local File") is mandatory within the Glencore Group and legally required by many tax jurisdictions. Apart from limited exceptions approved by the Group Tax Team, every relevant transaction must be addressed in a relevant Local File.

9. Roles and Responsibilities

The Group CFO has overall responsibility for tax matters and is specifically responsible for approving the Group Tax Policy and informing the Audit Committee of material tax planning developments and substantial tax risks.

The Group Tax Team is responsible for day-to-day tax work, development of the Group Tax Policy implementation and tax risk management.

Appendix Two – Detailed Country Disclosures

During the year, we have received specific requests from civil society organisations and other interested stakeholders for a breakdown of the contributions we make in a number of our operating countries.

Democratic Republic of Congo

The following details our payments to the DRC government from 2018 to 2020:

US\$'000 Year	Payroll ¹			State Royalties			Corporate Tax		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2018	16,310	16,845	33,155	30,389	68,055	98,444	-	329,319	329,319
2019	30,768	24,513	55,281	51,617	96,009	147,626	28,401	328,779	357,180
2020	28,100	17,744	45,844	116,171	161	116,332	15,044	25,650	40,694
Total	75,178	59,102	134,280	198,177	164,225	362,402	43,445	683,748	727,193

US\$'000 Year	Provincial (Road) taxes			Export Taxes			Import Taxes		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2018	13,790	25,642	39,432	28,319	45,696	74,015	57,010	45,866	102,875
2019	16,410	18,795	35,205	16,441	19,449	35,890	85,547	31,336	116,883
2020	31,650	-	31,650	31,332	12	31,344	83,559	1,381	84,940
Total	61,850	44,437	106,287	76,092	65,157	141,249	226,115	78,583	304,698

US\$'000 Year	Share transfer tax / Stamp duty			Withholding tax			Central Bank tax on repatriations		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2018	56,018	-	56,018	-	52,778	52,778	1,517	7,390	8,906
2019	-	-	-	950	-	950	5,840	2,318	8,158
2020	-	-	-	50	-	50	1,589	367	1,956
Total	56,018	-	56,018	1,000	52,778	53,778	8,946	10,075	19,021

US\$'000 Year	Other			Total Tax		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2018	232,795	35,293	268,088	436,147	626,884	1,063,031
2019	60,077	26,157	86,234	296,051	547,357	843,407
2020	52,664	18,187	70,851	360,159	63,502	423,661
Total	345,536	79,638	425,173	1,092,357	1,237,742	2,330,099

¹ Payroll taxes: include payments made by the employer only

South Africa

The following details our payments to the South African government from 2018 to 2020:

US\$'000	Payroll ¹			State Royalties		
	Ferroalloys	Coal	Total South Africa	Ferroalloys	Coal	Total South Africa
2018	4,672	2,415	7,087	27,076	11,834	38,911
2019	4,109	2,374	6,483	11,712	11,301	23,013
2020	2,720	1,694	4,415	8,103	7,116	15,219
Total	11,501	6,483	17,984	46,891	30,251	77,143

US\$'000	Corporate Tax		
	Ferroalloys	Coal	Total South Africa
2018	122,599	24,184	146,783
2019	62,214	11,436	73,650
2020	48,135	13,913	62,048
Total	232,948	49,533	282,480

US\$'000	Other					
	Ferroalloys	Coal	Other ²	Total Extractive	Non-Extractive ³	Total South Africa
2018	79,090	42,579	(26,250)	95,418	68,683	164,101
2019	73,807	43,583	(25,671)	91,719	1,091,755	1,183,474
2020	67,418	41,382	(17,809)	90,991	1,233,291	1,324,282
Total	220,314	127,544	(69,730)	278,129	2,393,729	2,671,858

US\$'000	Total Tax				
	Ferroalloys	Coal	Other	Non-Extractive	Total South Africa
2018	233,437	81,012	(26,250)	68,683	356,882
2019	151,841	68,694	(25,671)	1,091,755	1,286,620
2020	126,376	64,105	(17,809)	1,233,291	1,405,963
Total	511,654	213,811	(69,730)	1,226,183	3,049,465

1 Payroll taxes: include payments made by the employer only

2 Amount mainly refers to diesel rebates, not in scope for the EU Directive

3 Amount mainly comprises fuel levies within Astron Energy, a refinery and downstream marketing business, which is out of scope for the EU Directive

Glossary

Unless noted otherwise in the report, the following terms have the meanings noted below:

Adjusted effective tax rate

Corporate income tax charge of an accounting period divided by the accounting profit before tax, adjusted for significant items (primarily currency translation effects and impairment and carry forward tax adjustments).

Bonuses

Payments to government units related to awards, grants, or transfer of extraction rights. Payments can be in the form of periodic payments or a fixed amount upon signing of a contract, achievement of certain production levels or targets and discovery of (additional) mineral resources or deposits.

Customs / export & import duties

Payments to governments in relation to goods imported into and/or exported from a country. Customs duties are usually imposed on an ad valorem basis, but sometimes on the basis of specific duties charged on particular items. These payments have been voluntarily added to the reports.

Disclosure threshold

Payments made to a government as a single payment or as a series of related payments of £86,000 (EUR 100,000) or more made in a financial year form part of this report.

Dividends

Payments so named to governments, other than dividends to government units in their capacity as ordinary shareholders in an enterprise. Such dividends are normally paid to a government in lieu of production entitlements or royalties. There were no such dividend payments to governments during the reporting period.

Fees

Payments to governments where no specific service is attached, but rather 'levies' on the initial or ongoing right to use an area for exploration, development and/or production. Such fees include licenses, rentals, entry fees and other consideration for licences and concessions.

Government

Any national, regional or local authority of a country and includes any department, agency or undertaking controlled by such an authority.

Infrastructure improvements

Payments to governments, comprising of the provision of public access infrastructure, such as roads and bridges. Payments are either in the form of cash or in-kind contributions (the completed infrastructure). Payments in respect of social or community programs such as building / providing a hospital, school or playground are excluded.

Municipal recipient entities

These include county councils, city councils.

National recipient entities

These include federal governments and ministries of mines.

Project

Operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment of liabilities to a government. Where multiple such agreements are substantially interconnected, this is considered as a single project. Most of Glencore's extractive operations are covered by operationally and geographically connected contracts and activities.

As a result, the projects reported by Glencore are mainly defined per commodity within an interconnected geographical area.

Production entitlements

Payments to governments based on the volume of output, as mandated in any agreement or license. These mandated volume based calculations can be paid in cash or in-kind, and can be net of any other royalty payments. In-kind payments are converted to a dollar amount based on the market price prevailing at the date of settlement.

Regional recipient entities

These include regional councils and state governments.

Royalties

Payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves.

Taxes on income

Payments to governments based on taxable profits and taxes levied on production. It also includes withholding taxes paid on dividends, interest, royalties and services. These taxes are generally represented as income taxes in the Consolidated Income Statement of Glencore. Taxes levied on consumption such as value-added taxes, personal income taxes or sales taxes are excluded.

Important notice

Important notice concerning this report including forward looking statements

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as “outlook”, “plans”, “expects” or “does not expect”, “is expected”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore’s control. Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those disclosed the Principal Risk and Uncertainties section of the Annual Report 2020.

For example, our future revenues from our assets, projects or mines will be based, in part, on the market price of the commodity products produced, which may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include (without limitation) the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, and actions by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

Neither Glencore nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events

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The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words “we”, “us” and “our” are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Further information

In addition to this our annual Payments to Governments Report, our annual corporate reporting suite reflects our commitment to transparent disclosure across a broad range of topics:

- Annual Report 2020
- Sustainability Report 2020
- Sustainability Summary 2020
- Modern Slavery Statement 2020

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