

GLENCORE

NEWS RELEASE

Baar, 3 February 2021

Full Year 2020 Production Report

Glencore Chief Executive Officer, Ivan Glasenberg:

“Our mining assets performed well in difficult circumstances during 2020. Various precautionary operating changes made in Q2 continued into the second half, with sustainable and safe working practices embedded for the pandemic era. Production picked up accordingly, with year-over-year increases in zinc, gold and silver production.

“Excluding Mutanda (currently on care and maintenance), 2020 copper production was in line with 2019, while cobalt production was 6,200 tonnes higher, reflecting Katanga’s continued successful ramp-up to design capacity levels. Required Covid-19 related mandatory suspensions and international mobility restrictions significantly impacted 2020 production of ferrochrome in South Africa, oil in Chad and nickel at Koniambo. Furthermore, various proactive market-related supply reductions were initiated in H2 2020, primarily with respect to coal production from Australia.

“As noted at our recent 2020 Investor Update, we continue to progress portfolio optimisation, and, in this regard, recently agreed terms for the sale of Mopani to an existing minority shareholder. Work continues to advance options around other non-core assets within the Group.”

Production from own sources – Total¹

		2020	2019	Change %
Copper	kt	1,258.1	1,371.2	(8)
Cobalt	kt	27.4	46.3	(41)
Zinc	kt	1,170.4	1,077.5	9
Lead	kt	259.4	280.0	(7)
Nickel	kt	110.2	120.6	(9)
Gold	koz	916	886	3
Silver	koz	32,766	32,018	2
Ferrochrome	kt	1,029	1,438	(28)
Coal - coking	mt	7.6	9.2	(17)
Coal - semi-soft	mt	4.6	6.4	(28)
Coal - thermal	mt	94.0	123.9	(24)
Coal	mt	106.2	139.5	(24)
Oil (entitlement interest basis)	kbbl	3,944	5,518	(29)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

Production guidance

- FY 2021 guidance as per our investor presentation in December 2020 is still current.
- Changes versus 2020 reflect:
 - Katanga cobalt production continuing to ramp up to steady-state capacity
 - Commissioning of Zhairam zinc/lead project in Kazakhstan
 - Chrome smelters running throughout the year following a Covid-disrupted 2020
 - Cautious coal supply increases in Australia, following market-driven reductions in H2 2020.

HIGHLIGHTS

continued

		Actual FY 2018	Actual FY 2019	Actual FY 2020	Guidance FY 2021
Copper	kt	1,454	1,371	1,258	1,220 ± 30 ¹
Cobalt	kt	42.2	46.3	27.4	35 ± 2
Zinc	kt	1,068	1,078	1,170	1,250 ± 30 ²
Nickel	kt	124	121	110	117 ± 5
Ferrochrome	kt	1,580	1,438	1,029	1,400 ± 30
Coal	mt	129	140	106	113 ± 4

¹ Excludes Mopani.

² Excludes Volcan.

Realised prices

US\$ million	Realised ¢/lb	\$/t
Copper	285	6,283
Zinc	102	2,242
Nickel	619	13,647

The average Newcastle coal (NEWC) settlement price for the period was \$60.45/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$3.60/t to reflect, amongst other factors, movements in pricing of non-NEWC quality coals, an average price of c.\$56.8/t was realised across all coal sales volumes.

Production highlights

- Own sourced copper production of 1,258,100 tonnes was 113,100 tonnes (8%) lower than 2019, mainly reflecting Mutanda being on care and maintenance in 2020 (partly offset by Katanga's successful ramp-up), with Covid-19 related suspensions being a much smaller factor.
- Own sourced cobalt production of 27,400 tonnes was 18,900 tonnes (41%) lower than 2019, mainly reflecting Mutanda on care and maintenance. On a standalone basis, Katanga's cobalt production was up 6,800 tonnes (40%).
- Own sourced zinc production of 1,170,400 tonnes was 92,900 tonnes (9%) higher than 2019, mainly reflecting: (i) higher zinc content from Antamina (40,000 tonnes); (ii) improved output from the Mount Isa operations (27,800 tonnes); and (iii) the net positive effect of 18,700 tonnes from Other South America, owing to restarting the short-life Iscaycruz mine in Peru, offset by Covid-related suspensions and shutdowns.
- Own sourced nickel production of 110,200 tonnes was 10,400 tonnes (9%) lower than 2019, reflecting Koniambo operating as a single-line operation for the majority of 2020, with Covid-related mobility restrictions affecting its maintenance schedule. The expected decline in grades at the existing Sudbury mines (INO) also contributed.
- Attributable ferrochrome production of 1,029,000 tonnes was 409,000 tonnes (28%) lower than 2019, reflecting the South African lockdown and resulting suspension of smelting operations in Q2, with a phased restart thereafter. Lydenburg smelter has been placed on extended care and maintenance. The remaining four smelters were fully operational from Q4, resulting in materially higher quarter on quarter production.
- Coal production of 106.2 million tonnes was 33.3 million tonnes (24%) lower than in 2019, reflecting the impacts of the pandemic via stopped or reduced work in Colombia and South Africa, extended care and maintenance at Prodeco, plus market-related supply reductions in Australia in H2 2020.
- Entitlement interest oil production of 3.9 million barrels was 1.6 million barrels (29%) lower than 2019. Operated fields in Chad were placed on care and maintenance in March/April 2020 and are yet to be restarted, given continued pandemic-related challenges in international mobility (2.2 million barrels decrease). The balance reflects year over year production increases in Equatorial Guinea and Cameroon since new wells were drilled.

Other matters

- In January 2021, Glencore agreed terms for the sale of its interest in Mopani to ZCCM, with completion expected in H1 2021.
- Glencore also published its 2020 Resources and Reserves report today.

HIGHLIGHTS

continued

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Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore's industrial activities are supported by a global network of more than 30 marketing offices. Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 145,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative. Our ambition is to be a net zero total emissions company by 2050.

Disclaimer

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.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		2020	2019	Change %
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	301.0	359.3	(16)
Copper in concentrates	kt	–	10.6	(100)
Cobalt ²	kt	23.9	42.2	(43)
Collahuasi³				
Copper in concentrates	kt	276.8	248.8	11
Silver in concentrates	koz	3,961	2,878	38
Gold in concentrates ⁴	koz	53	38	39
Antamina⁵				
Copper in concentrates	kt	127.7	151.4	(16)
Zinc in concentrates	kt	142.4	102.4	39
Silver in concentrates	koz	5,535	5,051	10
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	74.1	78.9	(6)
Copper in concentrates	kt	185.6	197.6	(6)
Gold in concentrates and in doré	koz	90	85	6
Silver in concentrates and in doré	koz	1,298	1,576	(18)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	138.8	151.1	(8)
Copper in concentrates	kt	46.2	43.5	6
Gold	koz	93	100	(7)
Silver	koz	1,271	1,615	(21)
Total Copper department				
Copper	kt	1,150.2	1,241.2	(7)
Cobalt	kt	23.9	42.2	(43)
Zinc	kt	142.4	102.4	39
Gold	koz	236	223	6
Silver	koz	12,065	11,120	8

METALS AND MINERALS

continued

Production from own sources – Zinc assets¹

		2020	2019	Change %
Kazzinc				
Zinc metal	kt	167.5	172.5	(3)
Lead metal	kt	25.6	31.6	(19)
Lead in concentrates	kt	–	2.8	(100)
Copper metal ⁶	kt	37.0	44.0	(16)
Gold	koz	659	634	4
Silver	koz	4,712	4,546	4
Silver in concentrates	koz	–	92	(100)
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	633.5	597.6	6
Lead in concentrates	kt	216.8	213.3	2
Silver in concentrates	koz	7,404	7,193	3
North America (Matagami, Kidd)				
Zinc in concentrates	kt	114.7	111.4	3
Copper in concentrates	kt	40.7	39.1	4
Silver in concentrates	koz	2,125	1,654	28
Other Zinc: South America (Argentina, Bolivia, Peru)⁷				
Zinc in concentrates	kt	112.3	93.6	20
Lead in concentrates	kt	17.0	32.3	(47)
Copper in concentrates	kt	1.6	2.7	(41)
Silver in concentrates	koz	6,121	6,906	(11)
Total Zinc department				
Zinc	kt	1,028.0	975.1	5
Lead	kt	259.4	280.0	(7)
Copper	kt	79.3	85.8	(8)
Gold	koz	659	634	4
Silver	koz	20,362	20,391	–

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		2020	2019	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	56.5	59.8	(6)
Nickel in concentrates	kt	0.4	0.5	(20)
Copper metal	kt	13.5	15.8	(15)
Copper in concentrates	kt	15.1	28.4	(47)
Cobalt metal	kt	0.6	0.7	(14)
Gold	koz	21	29	(28)
Silver	koz	339	507	(33)
Platinum	koz	40	51	(22)
Palladium	koz	101	112	(10)
Rhodium	koz	4	4	–
Murrin Murrin				
Nickel metal	kt	36.4	36.6	(1)
Cobalt metal	kt	2.9	3.4	(15)
Koniambo				
Nickel in ferronickel	kt	16.9	23.7	(29)
Total Nickel department				
Nickel	kt	110.2	120.6	(9)
Copper	kt	28.6	44.2	(35)
Cobalt	kt	3.5	4.1	(15)
Gold	koz	21	29	(28)
Silver	koz	339	507	(33)
Platinum	koz	40	51	(22)
Palladium	koz	101	112	(10)
Rhodium	koz	4	4	–

Production from own sources – Ferroalloys assets¹

		2020	2019	Change %
Ferrochrome ^a	kt	1,029	1,438	(28)
Vanadium Pentoxide	mlb	19.5	20.2	(3)

Total production – Custom metallurgical assets¹

		2020	2019	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	482.6	432.9	11
Copper anode	kt	490.1	510.7	(4)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	787.2	805.7	(2)
Lead metal	kt	198.0	190.5	4

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² Cobalt contained in concentrates and hydroxides.

³ The Group's pro-rata share of Collahuasi production (44%).

⁴ Reported from Q4 2020 given higher gold price and production, with resulting increased materiality. Comparatives updated accordingly.

⁵ The Group's pro-rata share of Antamina production (33.75%).

⁶ Copper metal includes copper contained in copper concentrates and blister.

⁷ South American production excludes Volcan Compania Minera.

⁸ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS**Copper assets**

Own sourced copper production of 1,258,100 tonnes was 113,100 tonnes (8%) lower than 2019, mainly reflecting Mutanda being on care and maintenance in 2020 (partly offset by Katanga's successful ramp-up), with Covid-19 related suspensions being a much smaller factor.

Own sourced cobalt production of 27,400 tonnes was 18,900 tonnes (41%) lower than 2019, mainly reflecting Mutanda on care and maintenance. On a standalone basis, Katanga's cobalt production was up 6,800 tonnes (40%).

African Copper

Own sourced copper production of 301,000 tonnes was 68,900 tonnes (19%) lower than 2019, and cobalt production of 23,900 tonnes was 18,300 tonnes (43%) lower, in each case reflecting Mutanda's care and maintenance status during 2020, partly offset by Katanga's ramp-up.

In January 2021, Glencore agreed terms for the sale of its interest in Mopani to ZCCM, with completion expected in H1 2021.

Collahuasi

Attributable copper production of 276,800 tonnes was 28,000 tonnes (11%) higher than 2019, reflecting higher milled throughput following an investment programme in the plant over recent years. The lower production in Q4 of 59,200 tonnes (down 18% on Q4 2019) related to expected lower ore head grades during the period, with a sequential increase expected in Q1 2021.

Antamina

Mining operations were suspended from mid-April to late May as part of Peru's overall Covid-19 response.

Accordingly, attributable copper production of 127,700 tonnes was 23,700 tonnes (16%) lower than 2019. Zinc production of 142,400 tonnes was up 40,000 tonnes (39%), as expected higher zinc grades in the current phase of the mine plan more than offset the impact of the Covid suspension.

Other South America

Own sourced copper production of 259,700 tonnes was 16,800 tonnes (6%) lower than 2019, mainly reflecting expected lower grades at Antapaccay.

In December 2020, Glencore contributed its share of the Alumbra mine, plant and infrastructure (on care and maintenance) into a 25% interest in a newly established and larger resourced MARA joint venture.

Australia

Own sourced copper production of 185,000 tonnes was 9,600 tonnes (5%) lower than 2019, mainly reflecting temporary access restrictions to parts of the Mount Isa underground mine in Q4 2020, and a higher number of required smelter shutdown days to maintain air quality and emissions standards.

Custom metallurgical assets

Copper cathode production of 482,600 tonnes was 49,700 tonnes (11%) higher than 2019, reflecting increased output from Pasar and CCR.

Copper anode production of 490,100 tonnes was 20,600 tonnes (4%) lower than 2019, mainly reflecting planned maintenance at Altonorte and Horne.

Zinc assets

Own sourced zinc production of 1,170,400 tonnes was 92,900 tonnes (9%) higher than 2019, mainly reflecting: (i) higher zinc content from Antamina noted above (40,000 tonnes); (ii) improved output from the Mount Isa operations (27,800 tonnes); and (iii) the net positive effect of 18,700 tonnes from Other South America, owing to restarting the short-life Iscaycruz mine in Peru, offset by Covid-related suspensions and shutdowns.

Kazzinc

Own sourced zinc production of 167,500 tonnes was 5,000 tonnes (3%) lower than 2019.

Own sourced lead production of 25,600 tonnes was 8,800 tonnes (26%) lower than 2019, reflecting maintenance on the lead smelter and mining from the Ushkatyn mine in the base period, which has now ceased.

Own sourced copper production of 37,000 tonnes was 7,000 tonnes (16%) lower than 2019 due to expected lower grades at Maleevsky mine, and maintenance at the Ridder-Sokolny concentrator.

Own sourced gold production of 659,000 ounces was 25,000 ounces (4%) higher than 2019, mainly reflecting higher grades and recoveries at Vasilkovsky.

Australia

Zinc production of 633,500 tonnes was 35,900 tonnes (6%) higher than 2019 due to drawing down accumulated ore stock at Mount Isa, now at normal levels, while lead production of 216,800 tonnes was in line with last year.

North America

Zinc production of 114,700 tonnes and copper production of 40,700 tonnes were modestly up on 2019 levels.

METALS AND MINERALS

continued

South America

Zinc production of 112,300 tonnes was 18,700 tonnes (20%) higher than 2019, mainly reflecting the restart of the short-life Iscaycruz mine in Peru in Q3 2019, which more than offset the effect of Covid-related mine suspensions and shutdowns in 2020.

European custom metallurgical assets

Zinc production of 787,200 tonnes was modestly lower than 2019, while lead production of 198,000 tonnes was in line with 2019.

Nickel assets

Own sourced nickel production of 110,200 tonnes was 10,400 tonnes (9%) lower than 2019, reflecting Koniambo operating as a single-line operation for the majority of 2020, with Covid-related mobility restrictions affecting its maintenance schedule. The expected decline in grades at the existing Sudbury mines (INO) also contributed.

Integrated Nickel Operations (INO)

Own sourced nickel production of 56,900 tonnes was 3,400 tonnes (6%) lower than 2019, mainly reflecting the expected decline in existing Sudbury mines' head grades. Refinery production including third party material was in line with 2019.

Own sourced copper production of 28,600 tonnes was 15,600 tonnes (35%) lower than 2019, mainly reflecting the expected decline in copper from the existing Sudbury mines.

Murrin Murrin

Own sourced nickel production of 36,400 tonnes was in line with 2019.

Koniambo

Nickel production of 16,900 tonnes was 6,800 tonnes (29%) lower than 2019, with the operation having effectively been run on one furnace (rather than two) for the majority of 2020. One of the furnaces was undergoing scheduled maintenance when Covid-19 restrictions were introduced in March, delaying its restart until October.

The second furnace was taken down for its own maintenance in January 2021, with a restart expected in April.

Ferroalloys assets

Attributable ferrochrome production of 1,029,000 tonnes was 409,000 tonnes (28%) lower than 2019, reflecting the South African lockdown and resulting suspension of smelting operations in Q2, with a phased restart thereafter. Lydenburg smelter has been placed on extended care and maintenance. The remaining four smelters were fully operational from Q4, resulting in materially higher quarter on quarter production.

ENERGY PRODUCTS

Coal assets¹

		2020	2019	Change %
Australian coking coal	mt	7.6	9.2	(17)
Australian semi-soft coal	mt	4.6	6.4	(28)
Australian thermal coal (export)	mt	55.7	64.2	(13)
Australian thermal coal (domestic)	mt	6.4	8.6	(26)
South African thermal coal (export)	mt	14.8	13.0	14
South African thermal coal (domestic)	mt	9.2	13.9	(34)
Prodeco	mt	3.8	15.6	(76)
Carrejeón ²	mt	4.1	8.6	(52)
Total Coal department	mt	106.2	139.5	(24)

Oil assets

		2020	2019	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	1,960	1,895	3
Chad	kbbbl	1,112	3,371	(67)
Cameroon	kbbbl	872	252	246
Total Oil department	kbbbl	3,944	5,518	(29)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² The Group's pro-rata share of Carrejeón production (33.3%).

OPERATING HIGHLIGHTS

Coal assets

Coal production of 106.2 million tonnes was 33.3 million tonnes (24%) lower than in 2019, reflecting the impacts of the pandemic via stopped or reduced work periods in Colombia and South Africa, extended care and maintenance at Prodeco, plus market-related supply reductions in Australia in H2 2020.

Australian coking

Production of 7.6 million tonnes was 1.6 million tonnes (17%) down on 2019, reflecting downtime at Oaky Creek with an additional longwall move in the current period, timing of coking coal processing at Newlands and planned wash plant maintenance at Hail Creek.

Australian thermal and semi-soft

Production of 66.7 million tonnes was 12.5 million tonnes (16%) down on 2019, mainly reflecting targeted volume reductions in H2 2020, in response to the weak coal price environment.

South African thermal

Production of 24.0 million tonnes was 2.9 million tonnes (11%) down on 2019, reflecting various Covid-19 impacts, including self-isolation requirements for staff and contractors.

Prodeco

Prodeco has been on temporary care and maintenance since March 2020. An application for longer-term care and maintenance was refused in December 2020. Discussions with the authorities are ongoing.

Carrejeón

Carrejeón production was interrupted initially by a mandated shutdown from Q2-Q3, and subsequently by strike action in Q3-Q4. Production restarted in December 2020, later than initially expected.

Oil assets

Exploration and production

Entitlement interest oil production of 3.9 million barrels was 1.6 million barrels (29%) lower than 2019. Operated fields in Chad were placed on care and maintenance in March/April 2020 and are yet to be restarted, given continued pandemic-related challenges in international mobility (2.3 million barrels decrease). The balance reflects year over year production increases in Equatorial Guinea and Cameroon since new wells were drilled.

Quarter on quarter, production in Equatorial Guinea reduced as a result of a scheduled temporary shut-in to tie in gas pipeline-related infrastructure. The Alen field is moving into a natural gas production phase with first gas expected in Q1 2021.

SELECT AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Select average commodity prices

	Average 2020	Average 2019	Change in average %
S&P GSCI Industrial Metals Index	318	326	(2)
S&P GSCI Energy Index	138	199	(31)
LME (cash) copper price (\$/t)	6,186	6,005	3
LME (cash) zinc price (\$/t)	2,269	2,548	(11)
LME (cash) lead price (\$/t)	1,826	1,999	(9)
LME (cash) nickel price (\$/t)	13,803	13,944	(1)
Gold price (\$/oz)	1,771	1,393	27
Silver price (\$/oz)	21	16	31
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	15	16	(6)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	70	77	(9)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	105	90	17
Coal API4 (\$/t)	64	72	(11)
Coal Newcastle (6,000) (\$/t)	61	78	(22)
Oil price – Brent (\$/bbl)	43	64	(33)

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Copper	kt	355.4	293.3	294.8	346.6	323.4	1,258.1	1,371.2	(8)	(9)
Cobalt	kt	11.9	6.1	8.2	7.3	5.8	27.4	46.3	(41)	(51)
Zinc	kt	268.3	295.6	254.5	310.0	310.3	1,170.4	1,077.5	9	16
Lead	kt	60.2	61.7	66.2	66.4	65.1	259.4	280.0	(7)	8
Nickel	kt	31.2	28.2	27.0	26.6	28.4	110.2	120.6	(9)	(9)
Gold	koz	240	211	200	244	261	916	886	3	9
Silver	koz	8,285	7,778	6,407	9,035	9,546	32,766	32,018	2	15
Ferrochrome	kt	408	388	78	185	378	1,029	1,438	(28)	(7)
Coal	mt	35.5	31.9	26.2	25.4	22.7	106.2	139.5	(24)	(36)
Oil (entitlement interest basis)	kbl	1,880	1,806	806	748	584	3,944	5,518	(29)	(69)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %	
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	65.4	67.3	67.1	67.5	68.8	270.7	234.5	15	5
	Cobalt ²	kt	6.2	5.3	7.2	6.4	5.0	23.9	17.1	40	(19)
Mutanda	Copper metal	kt	18.0	-	-	-	-	-	103.2	(100)	(100)
	Cobalt ²	kt	4.5	-	-	-	-	-	25.1	(100)	(100)
Mopani	Copper metal	kt	-	-	6.7	13.3	10.3	30.3	21.6	40	n.m.
	Copper in concentrates	kt	3.3	-	-	-	-	-	10.6	(100)	(100)
<i>African Copper – total production including third party feed</i>											
Mopani	Copper metal	kt	-	5.6	21.1	29.5	26.3	82.5	51.3	61	n.m.
	Copper in concentrates	kt	3.3	-	-	-	-	-	10.6	(100)	(100)
	Total Copper metal	kt	83.4	67.3	73.8	80.8	79.1	301.0	359.3	(16)	(5)
	Total Copper in concentrates	kt	3.3	-	-	-	-	-	10.6	(100)	(100)
	Total Cobalt²	kt	10.7	5.3	7.2	6.4	5.0	23.9	42.2	(43)	(53)
Collahuasi²											
	Copper in concentrates	kt	72.3	66.5	75.6	75.5	59.2	276.8	248.8	11	(18)
	Silver in concentrates	koz	910	1,063	850	1,155	893	3,961	2,878	38	(2)
	Gold in concentrates⁴	koz	14	12	14	18	9	53	38	39	(36)
Antamina⁵											
	Copper in concentrates	kt	37.6	33.1	17.8	36.1	40.7	127.7	151.4	(16)	8
	Zinc in concentrates	kt	26.7	36.9	16.4	44.2	44.9	142.4	102.4	39	68
	Silver in concentrates	koz	1,304	1,316	686	1,516	2,017	5,535	5,051	10	55
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	47.5	38.0	43.1	53.0	51.5	185.6	197.6	(6)	8
	Gold in concentrates	koz	23	22	12	24	32	90	85	6	39
	Silver in concentrates	koz	338	270	295	378	355	1,298	1,576	(18)	5
Lomas Bayas	Copper metal	kt	19.2	18.4	18.5	19.2	18.0	74.1	78.9	(6)	(6)
	Total Copper metal	kt	19.2	18.4	18.5	19.2	18.0	74.1	78.9	(6)	(6)
	Total Copper in concentrates	kt	47.5	38.0	43.1	53.0	51.5	185.6	197.6	(6)	8
	Total Gold in concentrates and in doré	koz	23	22	12	24	32	90	85	6	39
	Total Silver in concentrates and in doré	koz	338	270	295	378	355	1,298	1,576	(18)	5

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹ CONTINUED

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %	
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
<i>Mount Isa, Ernest Henry, Townsville, Cobar</i>											
	Copper metal	kt	45.8	31.8	32.6	40.5	33.9	138.8	151.1	(8)	(26)
	Gold	koz	18	22	24	22	25	93	100	(7)	39
	Silver	koz	245	156	165	208	226	755	1,154	(35)	(8)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>											
	Copper metal	kt	61.2	53.2	49.8	59.7	54.5	217.2	220.5	(1)	(11)
	Gold	koz	36	33	39	45	41	158	140	13	14
	Silver	koz	395	331	321	393	372	1,417	1,389	2	(6)
Cobar	Copper in concentrates	kt	11.1	11.8	11.0	10.7	12.7	46.2	43.5	6	14
	Silver in concentrates	koz	119	117	126	129	144	516	461	12	21
	Total Copper metal	kt	45.8	31.8	32.6	40.5	33.9	138.8	151.1	(8)	(26)
	Total Copper in concentrates	kt	11.1	11.8	11.0	10.7	12.7	46.2	43.5	6	14
	Total Gold	koz	18	22	24	22	25	93	100	(7)	39
	Total Silver	koz	364	273	291	337	370	1,271	1,615	(21)	2
Total Copper department											
	Copper	kt	320.2	266.9	272.4	315.8	295.1	1,150.2	1,241.2	(7)	(8)
	Cobalt	kt	10.7	5.3	7.2	6.4	5.0	23.9	42.2	(43)	(53)
	Zinc	kt	26.7	36.9	16.4	44.2	44.9	142.4	102.4	39	68
	Gold	koz	55	56	50	64	66	236	223	6	20
	Silver	koz	2,916	2,922	2,122	3,386	3,635	12,065	11,120	8	25

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %	
Kazzinc											
	Zinc metal	kt	38.5	43.3	41.6	43.9	38.7	167.5	172.5	(3)	1
	Lead metal	kt	4.2	5.5	6.8	5.7	7.6	25.6	31.6	(19)	81
	Lead in concentrates	kt	–	–	–	–	–	–	2.8	(100)	n.m.
	Copper metal⁶	kt	12.7	8.7	8.8	10.6	8.9	37.0	44.0	(16)	(30)
	Gold	koz	177	150	144	175	190	659	634	4	7
	Silver	koz	1,214	844	936	1,218	1,714	4,712	4,546	4	41
	Silver in concentrates	koz	–	–	–	–	–	–	92	(100)	n.m.
<i>Kazzinc – total production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>76.3</i>	<i>75.0</i>	<i>73.9</i>	<i>74.1</i>	<i>75.2</i>	<i>298.2</i>	<i>293.3</i>	<i>2</i>	<i>(1)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>29.8</i>	<i>29.8</i>	<i>35.2</i>	<i>29.9</i>	<i>30.1</i>	<i>125.0</i>	<i>129.0</i>	<i>(3)</i>	<i>1</i>
	<i>Lead in concentrates</i>	<i>kt</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>2.8</i>	<i>(100)</i>	<i>n.m.</i>
	<i>Copper metal</i>	<i>kt</i>	<i>19.9</i>	<i>14.9</i>	<i>14.2</i>	<i>16.9</i>	<i>14.7</i>	<i>60.7</i>	<i>65.1</i>	<i>(7)</i>	<i>(26)</i>
	<i>Gold</i>	<i>koz</i>	<i>263</i>	<i>197</i>	<i>218</i>	<i>256</i>	<i>294</i>	<i>965</i>	<i>962</i>	<i>–</i>	<i>12</i>
	<i>Silver</i>	<i>koz</i>	<i>6,056</i>	<i>4,704</i>	<i>5,406</i>	<i>5,631</i>	<i>6,399</i>	<i>22,140</i>	<i>23,129</i>	<i>(4)</i>	<i>6</i>
	<i>Silver in concentrates</i>	<i>koz</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>92</i>	<i>(100)</i>	<i>n.m.</i>
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	75.3	85.2	89.5	91.3	88.2	354.2	326.4	9	17
	Lead in concentrates	kt	33.8	38.1	41.3	43.6	38.9	161.9	158.0	2	15
	Silver in concentrates	koz	1,108	1,341	1,637	1,517	1,295	5,790	5,518	5	17
McArthur River	Zinc in concentrates	kt	70.4	68.5	68.6	65.8	76.4	279.3	271.2	3	9
	Lead in concentrates	kt	16.0	14.6	14.1	11.2	15.0	54.9	55.3	(1)	(6)
	Silver in concentrates	koz	525	472	340	315	487	1,614	1,675	(4)	(7)
	Total Zinc in concentrates	kt	145.7	153.7	158.1	157.1	164.6	633.5	597.6	6	13
	Total Lead in concentrates	kt	49.8	52.7	55.4	54.8	53.9	216.8	213.3	2	8
	Total Silver in concentrates	koz	1,633	1,813	1,977	1,832	1,782	7,404	7,193	3	9
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	10.6	14.5	11.8	12.4	13.5	52.2	43.8	19	27
	Copper in concentrates	kt	1.3	1.8	1.6	1.4	1.9	6.7	5.6	20	46
Kidd	Zinc in concentrates	kt	15.8	19.3	11.8	18.7	12.7	62.5	67.6	(8)	(20)
	Copper in concentrates	kt	9.6	8.1	5.3	11.1	9.5	34.0	33.5	1	(1)
	Silver in concentrates	koz	561	517	412	679	517	2,125	1,654	28	(8)
	Total Zinc in concentrates	kt	26.4	33.8	23.6	31.1	26.2	114.7	111.4	3	(1)
	Total Copper in concentrates	kt	10.9	9.9	6.9	12.5	11.4	40.7	39.1	4	5
	Total Silver in concentrates	koz	561	517	412	679	517	2,125	1,654	28	(8)

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁷										
Zinc in concentrates	kt	31.0	27.9	14.8	33.7	35.9	112.3	93.6	20	16
Lead in concentrates	kt	6.2	3.5	4.0	5.9	3.6	17.0	32.3	(47)	(42)
Copper in concentrates	kt	0.4	0.4	0.2	0.5	0.5	1.6	2.7	(41)	25
Silver in concentrates	koz	1,851	1,574	844	1,871	1,832	6,121	6,906	(11)	(1)
Total Zinc department										
Zinc	kt	241.6	258.7	238.1	265.8	265.4	1,028.0	975.1	5	10
Lead	kt	60.2	61.7	66.2	66.4	65.1	259.4	280.0	(7)	8
Copper	kt	24.0	19.0	15.9	23.6	20.8	79.3	85.8	(8)	(13)
Gold	koz	177	150	144	175	190	659	634	4	7
Silver	koz	5,259	4,748	4,169	5,600	5,845	20,362	20,391	-	11

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	14.9	14.5	13.1	13.8	15.1	56.5	59.8	(6)	1
Nickel in concentrates	kt	0.1	0.1	0.1	–	0.2	0.4	0.5	(20)	100
Copper metal	kt	4.7	3.4	2.9	3.4	3.8	13.5	15.8	(15)	(19)
Copper in concentrates	kt	6.5	4.0	3.6	3.8	3.7	15.1	28.4	(47)	(43)
Cobalt metal	kt	0.1	0.1	0.1	0.2	0.2	0.6	0.7	(14)	100
Gold	koz	8	5	6	5	5	21	29	(28)	(38)
Silver	koz	110	108	116	49	66	339	507	(33)	(40)
Platinum	koz	3	12	12	6	10	40	51	(22)	233
Palladium	koz	25	28	29	21	23	101	112	(10)	(8)
Rhodium	koz	1	1	1	1	1	4	4	–	–
<i>Nickel metal</i>										
	<i>kt</i>	<i>23.4</i>	<i>22.4</i>	<i>21.3</i>	<i>23.9</i>	<i>23.5</i>	<i>91.1</i>	<i>92.1</i>	<i>(1)</i>	<i>–</i>
<i>Nickel in concentrates</i>										
	<i>kt</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>	<i>0.6</i>	<i>(33)</i>	<i>(50)</i>
<i>Copper metal</i>										
	<i>kt</i>	<i>6.3</i>	<i>5.1</i>	<i>4.6</i>	<i>5.3</i>	<i>5.5</i>	<i>20.5</i>	<i>22.0</i>	<i>(7)</i>	<i>(13)</i>
<i>Copper in concentrates</i>										
	<i>kt</i>	<i>7.7</i>	<i>4.9</i>	<i>4.8</i>	<i>5.0</i>	<i>2.9</i>	<i>17.6</i>	<i>32.8</i>	<i>(46)</i>	<i>(62)</i>
<i>Cobalt metal</i>										
	<i>kt</i>	<i>1.2</i>	<i>0.9</i>	<i>1.0</i>	<i>1.3</i>	<i>1.2</i>	<i>4.4</i>	<i>4.4</i>	<i>–</i>	<i>–</i>
<i>Gold</i>										
	<i>koz</i>	<i>11</i>	<i>9</i>	<i>9</i>	<i>10</i>	<i>8</i>	<i>36</i>	<i>43</i>	<i>(16)</i>	<i>(27)</i>
<i>Silver</i>										
	<i>koz</i>	<i>162</i>	<i>174</i>	<i>200</i>	<i>82</i>	<i>89</i>	<i>545</i>	<i>749</i>	<i>(27)</i>	<i>(45)</i>
<i>Platinum</i>										
	<i>koz</i>	<i>19</i>	<i>21</i>	<i>22</i>	<i>13</i>	<i>16</i>	<i>72</i>	<i>84</i>	<i>(14)</i>	<i>(16)</i>
<i>Palladium</i>										
	<i>koz</i>	<i>53</i>	<i>69</i>	<i>73</i>	<i>48</i>	<i>48</i>	<i>238</i>	<i>228</i>	<i>4</i>	<i>(9)</i>
<i>Rhodium</i>										
	<i>koz</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>1</i>	<i>5</i>	<i>5</i>	<i>–</i>	<i>–</i>
Murrin Murrin										
Total Nickel metal	kt	9.7	7.6	10.2	9.5	9.1	36.4	36.6	(1)	(6)
Total Cobalt metal	kt	1.1	0.7	0.9	0.7	0.6	2.9	3.4	(15)	(45)
<i>Murrin Murrin – total production including third party feed</i>										
<i>Total Nickel metal</i>										
	<i>kt</i>	<i>10.6</i>	<i>8.6</i>	<i>11.5</i>	<i>10.9</i>	<i>9.8</i>	<i>40.8</i>	<i>40.7</i>	<i>–</i>	<i>(8)</i>
<i>Total Cobalt metal</i>										
	<i>kt</i>	<i>1.1</i>	<i>0.8</i>	<i>0.9</i>	<i>0.9</i>	<i>0.7</i>	<i>3.3</i>	<i>3.7</i>	<i>(11)</i>	<i>(36)</i>
Koniambo	Nickel in ferronickel	kt	6.5	6.0	3.6	3.3	4.0	16.9	(29)	(38)
Total Nickel department										
Nickel	kt	31.2	28.2	27.0	26.6	28.4	110.2	120.6	(9)	(9)
Copper	kt	11.2	7.4	6.5	7.2	7.5	28.6	44.2	(35)	(33)
Cobalt	kt	1.2	0.8	1.0	0.9	0.8	3.5	4.1	(15)	(33)
Gold	koz	8	5	6	5	5	21	29	(28)	(38)
Silver	koz	110	108	116	49	66	339	507	(33)	(40)
Platinum	koz	3	12	12	6	10	40	51	(22)	233
Palladium	koz	25	28	29	21	23	101	112	(10)	(8)
Rhodium	koz	1	1	1	1	1	4	4	–	–

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Ferrochrome ⁸	kt	408	388	78	185	378	1,029	1,438	(28)	(7)
Vanadium pentoxide	mlb	4.4	4.2	4.1	5.3	5.9	19.5	20.2	(3)	34

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	109.0	123.0	124.1	119.5	116.0	482.6	432.9	11	6
Copper anode	kt	132.3	127.4	102.8	125.5	134.4	490.1	510.7	(4)	2
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	204.6	195.9	195.6	192.1	203.6	787.2	805.7	(2)	–
Lead metal	kt	50.6	44.6	54.7	52.9	45.8	198.0	190.5	4	(9)

PRODUCTION BY QUARTER – Q4 2019 TO Q4 2020

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Australian coking coal	mt	3.1	1.8	1.9	1.9	2.0	7.6	9.2	(17)	(35)
Australian semi-soft coal	mt	1.3	1.6	1.0	1.0	1.0	4.6	6.4	(28)	(23)
Australian thermal coal (export)	mt	16.4	14.5	14.9	13.5	12.8	55.7	64.2	(13)	(22)
Australian thermal coal (domestic)	mt	2.4	2.0	1.7	1.2	1.5	6.4	8.6	(26)	(38)
South African thermal coal (export)	mt	2.9	3.7	3.5	4.3	3.3	14.8	13.0	14	14
South African thermal coal (domestic)	mt	2.8	2.5	2.5	2.4	1.8	9.2	13.9	(34)	(36)
Prodeco	mt	4.3	3.8	–	–	–	3.8	15.6	(76)	(100)
Cerrejón ⁹	mt	2.3	2.0	0.7	1.1	0.3	4.1	8.6	(52)	(87)
Total Coal department	mt	35.5	31.9	26.2	25.4	22.7	106.2	139.5	(24)	(36)

OIL ASSETS

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	2019	Change 2020 vs 2019 %	Change Q4 20 vs Q4 19 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbbl	597	522	569	524	345	1,960	1,895	3	(42)
Chad	kbbbl	1,106	1,083	29	–	–	1,112	3,371	(67)	(100)
Cameroon	kbbbl	177	201	208	224	239	872	252	246	35
Total Oil department	kbbbl	1,880	1,806	806	748	584	3,944	5,518	(29)	(69)
Gross basis										
Equatorial Guinea	kbbbl	2,906	3,080	2,810	2,674	1,871	10,435	9,236	13	(36)
Chad	kbbbl	1,511	1,481	40	–	–	1,521	4,608	(67)	(100)
Cameroon	kbbbl	514	582	603	650	693	2,528	730	246	35
Total Oil department	kbbbl	4,931	5,143	3,453	3,324	2,564	14,484	14,574	(1)	(48)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

2 Cobalt contained in concentrates and hydroxides.

3 The Group's pro-rata share of Collahuasi production (44%).

4 Reported from Q4 2020 given higher gold price and production, with resulting increased materiality. Comparatives updated accordingly.

5 The Group's pro-rata share of Antamina production (33.75%).

6 Copper metal includes copper contained in copper concentrates and blister.

7 South American production excludes Volcan Compania Minera.

8 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

9 The Group's pro-rata share of Cerrejón production (33.3%).

FULL YEAR 2021 PRODUCTION GUIDANCE

		Actual FY 2018	Actual FY 2019	Actual FY 2020	Guidance FY 2021
Copper	kt	1,454	1,371	1,258	1,220 ± 30 ¹
Cobalt	kt	42.2	46.3	27.4	35 ± 2
Zinc	kt	1,068	1,078	1,170	1,250 ± 30 ²
Nickel	kt	124	121	110	117 ± 5
Ferrochrome	kt	1,580	1,438	1,029	1,400 ± 30
Coal	mt	129	140	106	113 ± 4

1 Excludes Mopani.

2 Excludes Volcan.

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