

GLENCORE

NEWS RELEASE

Baar, 30 October 2020

Third Quarter 2020 Production Report

Glencore Chief Executive Officer, Ivan Glasenberg:

"Glencore has delivered a solid third quarter operating performance, including the continued successful ramp-up of Katanga, which remains on track to achieve design capacity by year end. Our teams have adapted well to the numerous challenges presented by Covid-19.

"We maintain our 2020 full year production guidance, except coal, which was adjusted for the extended strike at Cerrejon. We will provide a detailed business update, including progress on climate change initiatives at our Investor Update on 4 December."

Production from own sources – Total¹

		YTD 2020	YTD 2019	Change %
Copper	kt	934.7	1,015.8	(8)
Cobalt	kt	21.6	34.4	(37)
Zinc	kt	860.1	809.2	6
Lead	kt	194.3	219.8	(12)
Nickel	kt	81.8	89.4	(9)
Gold	koz	611	622	(2)
Silver	koz	23,220	23,733	(2)
Ferrochrome	kt	651	1,030	(37)
Coal - coking	mt	5.6	6.1	(8)
Coal - semi-soft	mt	3.6	5.1	(29)
Coal - thermal	mt	74.3	92.8	(20)
Coal	mt	83.5	104.0	(20)
Oil (entitlement interest basis)	kbbl	3,360	3,638	(8)

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

Production guidance

- Changes in guidance reflect the tightening of most ranges and coal down 5mt (4%), accounting for the current extended industrial strike at Cerrejón JV (Colombia).

		Q1 2020	Q2 2020	Q3 2020	Actual YTD 2020	ROY 2020	Current guidance 2020	Previous guidance 2020
Copper	kt	293	295	347	935	320	1,255 ± 25	1,255 ± 35
Cobalt	kt	6	8	8	22	6	28 ± 1	28 ± 2
Zinc	kt	296	255	310	860	300	1,160 ± 25 ¹	1,160 ± 30
Nickel	kt	28	27	27	82	32	114 ± 3	114 ± 4
Ferrochrome	kt	388	78	185	651	349	1,000 ± 25	1,000 ± 25
Coal	mt	32	26	26	84	25	109 ± 3	114 ± 3

¹ Excludes Volcan

Highlights

- The generally strong sequential quarterly production performance noted in the table above, in large part, reflects reversal of the various short-term Covid-19 related shutdowns in Q2, as mandated by several national/local governments.
- Own sourced copper production of 934,700 tonnes was 81,100 tonnes (8%) lower than the comparable prior period, reflecting Mutanda being on care and maintenance in the current period and the temporary suspension of operations at Antamina in Q2, partly offset by a continued strong milling performance at Collahuasi and Katanga's ramp-up.

Highlights

continued

- Own sourced cobalt production of 21,600 tonnes was 12,800 tonnes (37%) lower than the comparable prior period, mainly reflecting Mutanda on care and maintenance, partly offset by Katanga's ramp-up.
- Own source zinc production of 860,100 tonnes was 50,900 tonnes (6%) higher than the comparable prior period, mainly reflecting: (i) higher zinc grades from Antamina notwithstanding the temporary Covid-related suspension (21,800 tonnes); (ii) improved throughput at Mount Isa (14,900 tonnes); and (iii) the net positive effect of 13,800 tonnes from Other South America owing to re-opening the short-life Iscaycruz mine in Peru, offset by Covid-related slowdowns and suspensions.
- Own sourced nickel production of 81,800 tonnes was 7,600 tonnes (9%) lower than the comparable prior period, mainly reflecting Koniambo running as a single-line operation for most of Q2/Q3, with Covid-related restrictions on mobility affecting timing of maintenance.
- Attributable ferrochrome production of 651,000 tonnes was 379,000 tonnes (37%) lower than the comparable prior period, primarily reflecting the Q2 South African lockdown measures. As of 1 September, four of the five smelters were running. The competitive environment across the South African ferrochrome industry continues to be challenging, in particular due to high input costs including electricity.
- Coal production of 83.5 million tonnes was 20.5 million tonnes (20%) lower than the comparable prior period, reflecting Prodeco being on care and maintenance for most of 2020, disruptions at Cerrejón (initially Covid-related, and lately due to industrial action), and targeted H2 volume reductions across the Australian portfolio, during a time of weak market conditions.
- Entitlement interest oil production of 3.4 million barrels was 0.3 million barrels (8%) lower than the comparable prior period, reflecting the temporary suspension of Chad operations since April 2020, partly offset by new wells drilled in Equatorial Guinea and Cameroon.

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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 commodities. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of offices located in over 35 countries.

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 158,000 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.

Metals and minerals

Production data

Production from own sources – Copper assets¹

		YTD 2020	YTD 2019	Change %
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	221.9	275.9	(20)
Copper in concentrates	kt	–	7.3	(100)
Cobalt ²	kt	18.9	31.5	(40)
Collahuasi³				
Copper in concentrates	kt	217.6	176.5	23
Silver in concentrates	koz	3,068	1,968	56
Antamina⁴				
Copper in concentrates	kt	87.0	113.8	(24)
Zinc in concentrates	kt	97.5	75.7	29
Silver in concentrates	koz	3,518	3,747	(6)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	56.1	59.7	(6)
Copper in concentrates	kt	134.1	150.1	(11)
Gold in concentrates and in doré	koz	58	62	(6)
Silver in concentrates and in doré	koz	943	1,238	(24)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	104.9	105.3	–
Copper in concentrates	kt	33.5	32.4	3
Gold	koz	68	82	(17)
Silver	koz	901	1,251	(28)
Total Copper department				
Copper	kt	855.1	921.0	(7)
Cobalt	kt	18.9	31.5	(40)
Zinc	kt	97.5	75.7	29
Gold	koz	126	144	(13)
Silver	koz	8,430	8,204	3

Metals and minerals

continued

Production from own sources – Zinc assets¹

		YTD 2020	YTD 2019	Change %
Kazzinc				
Zinc metal	kt	128.8	134.0	(4)
Lead metal	kt	18.0	27.4	(34)
Lead in concentrates	kt	–	2.8	(100)
Copper metal ⁵	kt	28.1	31.3	(10)
Gold	koz	469	457	3
Silver	koz	2,998	3,332	(10)
Silver in concentrates	koz	–	92	(100)
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	468.9	451.9	4
Lead in concentrates	kt	162.9	163.5	–
Silver in concentrates	koz	5,622	5,560	1
North America (Matagami, Kidd)				
Zinc in concentrates	kt	88.5	85.0	4
Copper in concentrates	kt	29.3	28.2	4
Silver in concentrates	koz	1,608	1,093	47
Other Zinc: South America (Argentina, Bolivia, Peru)⁶				
Zinc in concentrates	kt	76.4	62.6	22
Lead in concentrates	kt	13.4	26.1	(49)
Copper in concentrates	kt	1.1	2.3	(52)
Silver in concentrates	koz	4,289	5,055	(15)
Total Zinc department				
Zinc	kt	762.6	733.5	4
Lead	kt	194.3	219.8	(12)
Copper	kt	58.5	61.8	(5)
Gold	koz	469	457	3
Silver	koz	14,517	15,132	(4)

Metals and minerals

continued

Production from own sources – Nickel assets¹

		YTD 2020	YTD 2019	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	41.4	44.9	(8)
Nickel in concentrates	kt	0.2	0.4	(50)
Copper metal	kt	9.7	11.1	(13)
Copper in concentrates	kt	11.4	21.9	(48)
Cobalt metal	kt	0.4	0.6	(33)
Gold	koz	16	21	(24)
Silver	koz	273	397	(31)
Platinum	koz	30	48	(38)
Palladium	koz	78	87	(10)
Rhodium	koz	3	3	–
Murrin Murrin				
Nickel metal	kt	27.3	26.9	1
Cobalt metal	kt	2.3	2.3	–
Koniambo				
Nickel in ferronickel	kt	12.9	17.2	(25)
Total Nickel department				
Nickel	kt	81.8	89.4	(9)
Copper	kt	21.1	33.0	(36)
Cobalt	kt	2.7	2.9	(7)
Gold	koz	16	21	(24)
Silver	koz	273	397	(31)
Platinum	koz	30	48	(38)
Palladium	koz	78	87	(10)
Rhodium	koz	3	3	–

Production from own sources – Ferroalloys assets¹

		YTD 2020	YTD 2019	Change %
Ferrochrome ⁷	kt	651	1,030	(37)
Vanadium Pentoxide	mlb	13.6	15.8	(14)

Total production – Custom metallurgical assets¹

		YTD 2020	YTD 2019	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	366.6	323.9	13
Copper anode	kt	355.7	378.4	(6)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	583.6	601.1	(3)
Lead metal	kt	152.2	139.9	9

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

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

6 South American production excludes Volcan Compania Minera.

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

Metals and minerals

continued

Operating highlights

Copper assets

Own sourced copper production of 934,700 tonnes was 81,100 tonnes (8%) lower than the comparable prior period, reflecting Mutanda being on care and maintenance in the current period and the temporary Covid-related suspension of operations at Antamina in Q2, partly offset by the continued strong milling performance at Collahuasi and Katanga's ramp-up.

African Copper

Own sourced copper production of 211,900 tonnes was 61,300 tonnes (22%) lower than the comparable 2019 period and cobalt production of 18,900 tonnes was 12,600 tonnes (40%) down, in each case, mainly reflecting no contribution from Mutanda in the current year following the decision to place it on care and maintenance at the end of 2019, partly offset by Katanga's ramp-up.

Collahuasi

Attributable copper production of 217,600 tonnes was 41,100 tonnes (23%) higher than the comparable 2019 period, reflecting the investment made over recent years in plant operations, enabling higher throughput.

Antamina

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

Accordingly, copper production of 87,000 tonnes was 26,800 tonnes (24%) down on the comparable 2019 period. Zinc production of 97,500 tonnes was up 21,800 tonnes (29%), as expected higher zinc grades in the current phase of the mine plan offset the impact of the Covid suspension.

Other South America

Copper production of 190,200 tonnes was 19,600 tonnes (9%) lower than the comparable 2019 period, mainly reflecting expected lower grades at Antapaccay.

Australia

Own sourced copper production of 138,400 tonnes was in line with the comparable 2019 period.

Custom metallurgical assets

Copper cathode production of 366,600 tonnes was 42,700 tonnes (13%) higher than the comparable 2019 period, reflecting stronger operations at Pasar and CCR.

Copper anode production of 355,700 tonnes was 22,700 tonnes (6%) lower than the comparable period mainly reflecting planned maintenance at Altonorte and Horne.

Zinc assets

Own source zinc production of 860,100 tonnes was 50,900 tonnes (6%) higher than the comparable prior period, mainly reflecting: (i) higher zinc grades from Antamina notwithstanding the temporary suspension (21,800 tonnes); (ii) improved throughput at Mount Isa (14,900 tonnes); and (iii) the net positive effect of 13,800 tonnes from Other South America owing to re-opening the short-life Iscaycruz mine in Peru, offset by Covid-related slowdowns and suspensions.

Kazzinc

Own sourced zinc production of 128,800 tonnes was modestly below the comparable 2019 period.

Own sourced lead production of 18,000 tonnes was 12,200 tonnes (40%) lower than the comparable 2019 period, 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 28,100 tonnes was 3,200 tonnes (10%) lower than comparable 2019 period due to lower grades at Maleevsky mine, and maintenance at the Ridder-Sokolny concentrator.

Own sourced gold production of 469,000 ounces was in line with the comparable prior period, representing a strong quarter-on-quarter increase driven by higher milled grades and recoveries at Vasilkovsky.

Australia

Zinc production of 468,900 tonnes was 4% above the comparable 2019 period while lead production of 162,900 tonnes was in line.

North America

Zinc production of 88,500 tonnes and copper production of 29,300 tonnes were both 4% ahead of the comparable 2019 period.

South America

Zinc production of 76,400 tonnes was 13,800 tonnes (22%) higher than the comparable 2019 period as additional zinc units from the Iscaycruz mine in Peru (short-life asset restarted in Q3 2019) offset the various temporary Covid-19 related suspensions across the portfolio.

European custom metallurgical assets

Zinc production of 583,600 tonnes was in line with the comparable 2019 period.

Lead metal production of 152,200 tonnes was 12,300 tonnes (9%) above the comparable 2019 period due to higher processing volume at both Portovesme and Northfleet.

Metals and minerals

continued

Nickel assets

Own sourced nickel production of 81,800 tonnes was 7,600 tonnes (9%) lower than the comparable prior period, mainly reflecting Koniambo running as a single-line operation for most of Q2/Q3, with Covid-related restrictions on mobility affecting the timing of maintenance.

Integrated Nickel Operations (INO)

Own sourced nickel production of 41,600 tonnes was 3,700 tonnes (8%) lower than the comparable 2019 period, mainly reflecting expected decline in nickel grade at the Sudbury mines. Refinery production including third party material was in line with the comparable period.

Own sourced copper production of 21,100 tonnes was 11,900 tonnes (36%) lower than comparable period, mainly reflecting the expected decline in copper grade at the Sudbury mines.

Murrin Murrin

Own sourced nickel production of 27,300 tonnes was in line with the comparable period.

Koniambo

Nickel production of 12,900 tonnes was 4,300 tonnes (25%) lower than the comparable 2019 period, as one of the two furnaces was closed for maintenance when Covid-19 restrictions were introduced in March, delaying its restart until October.

Operations are expected to continue on two furnaces for the balance of 2020, before the second furnace is taken out of service for its own maintenance in 2021.

Ferroalloys assets

Attributable ferrochrome production of 651,000 tonnes was 379,000 tonnes (37%) lower than the comparable prior period, primarily reflecting the Q2 South African lockdown measures. As of 1 September, four of the five smelters were running.

Energy products

Coal assets¹

		YTD 2020	YTD 2019	Change %
Australian coking coal	mt	5.6	6.1	(8)
Australian semi-soft coal	mt	3.6	5.1	(29)
Australian thermal coal (export)	mt	42.9	47.8	(10)
Australian thermal coal (domestic)	mt	4.9	6.2	(21)
South African thermal coal (export)	mt	11.5	10.1	14
South African thermal coal (domestic)	mt	7.4	11.1	(33)
Prodeco	mt	3.8	11.3	(66)
Carrejón ²	mt	3.8	6.3	(40)
Total Coal department	mt	83.5	104.0	(20)

Oil assets

		YTD 2020	YTD 2019	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	1,615	1,298	24
Chad	kbbbl	1,112	2,265	(51)
Cameroon	kbbbl	633	75	744
Total Oil department	kbbbl	3,360	3,638	(8)

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 Carrejón production (33.3%).

Operating highlights

Coal assets

Coal production of 83.5 million tonnes was 20.5 million tonnes (20%) lower than the comparable prior period, reflecting Prodeco being on care and maintenance for most of 2020, disruptions at Carrejon (initially Covid-related, and lately due to industrial action), and targeted H2 volume reductions across the Australian portfolio, during a time of weak market conditions.

Australian coking

Coking coal production of 5.6 million tonnes was 0.5 million tonnes (8%) below the comparable period, mainly reflecting lower production at Oaky Creek, with an additional longwall move in the current period.

Australian thermal and semi-soft

Production of 51.4 million tonnes was 7.7 million tonnes (13%) lower than the comparable 2019 period, due primarily to temporary and targeted capacity reductions from Q3, during a time of weak market conditions.

South African thermal

Production of 18.9 million tonnes was 2.3 million tonnes (11%) lower than the comparable period, reflecting production restrictions during the South African Covid-19 national lockdown in March/April.

Prodeco

Mining operations were suspended in late March and remain on care and maintenance. Accordingly, 2020 production of 3.8 million tonnes was 7.5 million tonnes (66%) lower than the comparable 2019 period.

Carrejón

The JV's mining operations were suspended in late March and restarted on a limited basis from May. The mine has been shut since the beginning of September due to industrial action. Accordingly, attributable production of 3.8 million tonnes was 2.5 million tonnes (40%) lower than the comparable 2019 period.

Oil assets

Exploration and production

Entitlement interest oil production of 3.4 million barrels was 0.3 million barrels (8%) lower than the comparable prior period, reflecting the temporary suspension of Chad operations since April 2020, partly offset by new wells drilled in Equatorial Guinea and Cameroon.

Select average commodity prices

Market conditions

Select average commodity prices

	YTD 2020	YTD 2019	Change%
S&P GSCI Industrial Metals Index	303	327	(7)
S&P GSCI Energy Index	135	200	(33)
LME (cash) copper price (\$/t)	5,852	6,043	(3)
LME (cash) zinc price (\$/t)	2,148	2,602	(17)
LME (cash) lead price (\$/t)	1,801	1,984	(9)
LME (cash) nickel price (\$/t)	13,081	13,442	(3)
Gold price (\$/oz)	1,737	1,363	27
Silver price (\$/oz)	19	16	19
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	78	(10)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	97	92	5
Coal API4 (\$/t)	62	72	(14)
Coal Newcastle (6,000) (\$/t)	59	82	(28)
Oil price – Brent (\$/bbl)	43	65	(34)

Production by quarter – Q3 2019 to Q3 2020

Metals and minerals

Production from own sources – Total¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %
Copper	kt	352.8	355.4	293.3	294.8	346.6	934.7	1,015.8	(8)	(2)
Cobalt	kt	13.1	11.9	6.1	8.2	7.3	21.6	34.4	(37)	(44)
Zinc	kt	273.3	268.3	295.6	254.5	310.0	860.1	809.2	6	13
Lead	kt	72.3	60.2	61.7	66.2	66.4	194.3	219.8	(12)	(8)
Nickel	kt	34.0	31.2	28.2	27.0	26.6	81.8	89.4	(9)	(22)
Gold	koz	199	226	199	186	226	611	622	(2)	14
Silver	koz	8,243	8,285	7,778	6,407	9,035	23,220	23,733	(2)	10
Ferrochrome	kt	231	408	388	78	185	651	1,030	(37)	(20)
Coal	mt	35.8	35.5	31.9	26.2	25.4	83.5	104.0	(20)	(29)
Oil (entitlement interest basis)	kbbbl	1,398	1,880	1,806	806	748	3,360	3,638	(8)	(46)

Production from own sources – Copper assets¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %	
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	59.4	65.4	67.3	67.1	67.5	201.9	169.1	19	14
	Cobalt ²	kt	4.8	6.2	5.3	7.2	6.4	18.9	10.9	73	33
Mutanda	Copper metal	kt	31.5	18.0	–	–	–	–	85.2	(100)	(100)
	Cobalt ²	kt	7.2	4.5	–	–	–	–	20.6	(100)	(100)
Mopani	Copper metal	kt	1.2	–	–	6.7	13.3	20.0	21.6	(7)	n.m.
	Copper in concentrates	kt	3.3	3.3	–	–	–	–	7.3	(100)	(100)
<i>African Copper – total production including third party feed</i>											
Mopani	Copper metal	kt	2.5	–	5.6	21.1	29.5	56.2	51.3	10	n.m.
	Copper in concentrates	kt	3.3	3.3	–	–	–	–	7.3	(100)	(100)
Total Copper metal		kt	92.1	83.4	67.3	73.8	80.8	221.9	275.9	(20)	(12)
Total Copper in concentrates		kt	3.3	3.3	–	–	–	–	7.3	(100)	(100)
Total Cobalt²		kt	12.0	10.7	5.3	7.2	6.4	18.9	31.5	(40)	(47)
Collahuasi³											
	Copper in concentrates	kt	64.5	72.3	66.5	75.6	75.5	217.6	176.5	23	17
	Silver in concentrates	koz	731	910	1,063	850	1,155	3,068	1,968	56	58
Antamina⁴											
	Copper in concentrates	kt	39.1	37.6	33.1	17.8	36.1	87.0	113.8	(24)	(8)
	Zinc in concentrates	kt	24.3	26.7	36.9	16.4	44.2	97.5	75.7	29	82
	Silver in concentrates	koz	1,224	1,304	1,316	686	1,516	3,518	3,747	(6)	24
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	49.6	47.5	38.0	43.1	53.0	134.1	150.1	(11)	7
	Gold in concentrates	koz	18	23	22	12	24	58	62	(6)	33
	Silver in concentrates	koz	402	338	270	295	378	943	1,238	(24)	(6)
Lomas Bayas	Copper metal	kt	19.7	19.2	18.4	18.5	19.2	56.1	59.7	(6)	(3)
Total Copper metal		kt	19.7	19.2	18.4	18.5	19.2	56.1	59.7	(6)	(3)
Total Copper in concentrates		kt	49.6	47.5	38.0	43.1	53.0	134.1	150.1	(11)	7
Total Gold in concentrates and in doré		koz	18	23	22	12	24	58	62	(6)	33
Total Silver in concentrates and in doré		koz	402	338	270	295	378	943	1,238	(24)	(6)

Production by quarter – Q3 2019 to Q3 2020

continued

Metals and minerals

Production from own sources – Copper assets¹ continued

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %	
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
<i>Mount Isa, Ernest Henry, Townsville, Cobar</i>											
	Copper metal	kt	41.3	45.8	31.8	32.6	40.5	104.9	105.3	(0)	(2)
	Gold	koz	28	18	22	24	22	68	82	(17)	(21)
	Silver	koz	304	245	156	165	208	529	909	(42)	(32)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>											
	Copper metal	kt	60.9	61.2	53.2	49.8	59.7	162.7	159.3	2	(2)
	Gold	koz	36	36	33	39	45	117	104	13	25
	Silver	koz	363	395	331	321	393	1,045	994	5	8
Cobar	Copper in concentrates	kt	10.4	11.1	11.8	11.0	10.7	33.5	32.4	3	3
	Silver in concentrates	koz	116	119	117	126	129	372	342	9	11
	Total Copper metal	kt	41.3	45.8	31.8	32.6	40.5	104.9	105.3	(0)	(2)
	Total Copper in concentrates	kt	10.4	11.1	11.8	11.0	10.7	33.5	32.4	3	3
	Total Gold	koz	28	18	22	24	22	68	82	(17)	(21)
	Total Silver	koz	420	364	273	291	337	901	1,251	(28)	(20)
Total Copper department											
	Copper	kt	320.0	320.2	266.9	272.4	315.8	855.1	921.0	(7)	(1)
	Cobalt	kt	12.0	10.7	5.3	7.2	6.4	18.9	31.5	(40)	(47)
	Zinc	kt	24.3	26.7	36.9	16.4	44.2	97.5	75.7	29	82
	Gold	koz	46	41	44	36	46	126	144	(13)	-
	Silver	koz	2,777	2,916	2,922	2,122	3,386	8,430	8,204	3	22

Production by quarter – Q3 2019 to Q3 2020

continued

Metals and minerals

Production from own sources – Zinc assets¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %	
Kazzinc											
	Zinc metal	kt	45.0	38.5	43.3	41.6	43.9	128.8	134.0	(4)	(2)
	Lead metal	kt	8.2	4.2	5.5	6.8	5.7	18.0	27.4	(34)	(30)
	Lead in concentrates	kt	–	–	–	–	–	–	2.8	(100)	n.m.
	Copper metal⁵	kt	12.1	12.7	8.7	8.8	10.6	28.1	31.3	(10)	(12)
	Gold	koz	146	177	150	144	175	469	457	3	20
	Silver	koz	1,354	1,214	844	936	1,218	2,998	3,332	(10)	(10)
	Silver in concentrates	koz	–	–	–	–	–	–	92	(100)	n.m.
<i>Kazzinc – total production including third party feed</i>											
	Zinc metal	kt	66.2	76.3	75.0	73.9	74.1	223.0	217.0	3	12
	Lead metal	kt	31.3	29.8	29.8	35.2	29.9	94.9	99.2	(4)	(4)
	Lead in concentrates	kt	–	–	–	–	–	–	2.8	(100)	n.m.
	Copper metal	kt	17.1	19.9	14.9	14.2	16.9	46.0	45.2	2	(1)
	Gold	koz	260	263	197	218	256	671	699	(4)	(2)
	Silver	koz	6,594	6,056	4,704	5,406	5,631	15,741	17,073	(8)	(15)
	Silver in concentrates	koz	–	–	–	–	–	–	92	(100)	n.m.
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	88.6	75.3	85.2	89.5	91.3	266.0	251.1	6	3
	Lead in concentrates	kt	42.6	33.8	38.1	41.3	43.6	123.0	124.2	(1)	2
	Silver in concentrates	koz	1,463	1,108	1,341	1,637	1,517	4,495	4,410	2	4
McArthur River	Zinc in concentrates	kt	61.7	70.4	68.5	68.6	65.8	202.9	200.8	1	7
	Lead in concentrates	kt	11.9	16.0	14.6	14.1	11.2	39.9	39.3	2	(6)
	Silver in concentrates	koz	323	525	472	340	315	1,127	1,150	(2)	(2)
	Total Zinc in concentrates	kt	150.3	145.7	153.7	158.1	157.1	468.9	451.9	4	5
	Total Lead in concentrates	kt	54.5	49.8	52.7	55.4	54.8	162.9	163.5	–	1
	Total Silver in concentrates	koz	1,786	1,633	1,813	1,977	1,832	5,622	5,560	1	3
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	11.9	10.6	14.5	11.8	12.4	38.7	33.2	17	4
	Copper in concentrates	kt	1.4	1.3	1.8	1.6	1.4	4.8	4.3	12	–
Kidd	Zinc in concentrates	kt	20.6	15.8	19.3	11.8	18.7	49.8	51.8	(4)	(9)
	Copper in concentrates	kt	7.9	9.6	8.1	5.3	11.1	24.5	23.9	3	41
	Silver in concentrates	koz	400	561	517	412	679	1,608	1,093	47	70
	Total Zinc in concentrates	kt	32.5	26.4	33.8	23.6	31.1	88.5	85.0	4	(4)
	Total Copper in concentrates	kt	9.3	10.9	9.9	6.9	12.5	29.3	28.2	4	34
	Total Silver in concentrates	koz	400	561	517	412	679	1,608	1,093	47	70

Production by quarter – Q3 2019 to Q3 2020

continued

Metals and minerals

Production from own sources – Zinc assets¹ continued

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁶										
Zinc in concentrates	kt	21.2	31.0	27.9	14.8	33.7	76.4	62.6	22	59
Lead in concentrates	kt	9.6	6.2	3.5	4.0	5.9	13.4	26.1	(49)	(39)
Copper in concentrates	kt	0.5	0.4	0.4	0.2	0.5	1.1	2.3	(52)	–
Silver in concentrates	koz	1,808	1,851	1,574	844	1,871	4,289	5,055	(15)	3
Total Zinc department										
Zinc	kt	249.0	241.6	258.7	238.1	265.8	762.6	733.5	4	7
Lead	kt	72.3	60.2	61.7	66.2	66.4	194.3	219.8	(12)	(8)
Copper	kt	21.9	24.0	19.0	15.9	23.6	58.5	61.8	(5)	8
Gold	koz	146	177	150	144	175	469	457	3	20
Silver	koz	5,348	5,259	4,748	4,169	5,600	14,517	15,132	(4)	5

Production by quarter – Q3 2019 to Q3 2020

continued

Metals and minerals

Production from own sources – Nickel assets¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
Nickel metal	kt	16.1	14.9	14.5	13.1	13.8	41.4	44.9	(8)	(14)	
Nickel in concentrates	kt	0.1	0.1	0.1	0.1	–	0.2	0.4	(50)	(100)	
Copper metal	kt	4.1	4.7	3.4	2.9	3.4	9.7	11.1	(13)	(17)	
Copper in concentrates	kt	6.8	6.5	4.0	3.6	3.8	11.4	21.9	(48)	(44)	
Cobalt metal	kt	0.2	0.1	0.1	0.1	0.2	0.4	0.6	(33)	–	
Gold	koz	7	8	5	6	5	16	21	(24)	(29)	
Silver	koz	118	110	108	116	49	273	397	(31)	(58)	
Platinum	koz	15	3	12	12	6	30	48	(38)	(60)	
Palladium	koz	29	25	28	29	21	78	87	(10)	(28)	
Rhodium	koz	1	1	1	1	1	3	3	–	–	
<i>Integrated Nickel Operations – total production including third party feed</i>											
<i>Nickel metal</i>	kt	23.1	23.4	22.4	21.3	23.9	67.6	68.7	(2)	3	
<i>Nickel in concentrates</i>	kt	0.1	0.2	0.1	0.1	0.1	0.3	0.4	(25)	–	
<i>Copper metal</i>	kt	5.8	6.3	5.1	4.6	5.3	15.0	15.7	(4)	(9)	
<i>Copper in concentrates</i>	kt	8.6	7.7	4.9	4.8	5.0	14.7	25.1	(41)	(42)	
<i>Cobalt metal</i>	kt	1.2	1.2	0.9	1.0	1.3	3.2	3.2	–	8	
<i>Gold</i>	koz	10	11	9	9	10	28	32	(13)	–	
<i>Silver</i>	koz	189	162	174	200	82	456	587	(22)	(57)	
<i>Platinum</i>	koz	21	19	21	22	13	56	65	(14)	(38)	
<i>Palladium</i>	koz	61	53	69	73	48	190	175	9	(21)	
<i>Rhodium</i>	koz	2	1	1	1	2	4	4	–	–	
Murrin Murrin											
Total Nickel metal	kt	10.8	9.7	7.6	10.2	9.5	27.3	26.9	1	(12)	
Total Cobalt metal	kt	0.9	1.1	0.7	0.9	0.7	2.3	2.3	–	(22)	
<i>Murrin Murrin – total production including third party feed</i>											
<i>Total Nickel metal</i>	kt	11.7	10.6	8.6	11.5	10.9	31.0	30.1	3	(7)	
<i>Total Cobalt metal</i>	kt	0.9	1.1	0.8	0.9	0.9	2.6	2.6	–	–	
Koniambo	Nickel in ferronickel	kt	7.0	6.5	6.0	3.6	3.3	12.9	17.2	(25)	(53)
Total Nickel department											
Nickel	kt	34.0	31.2	28.2	27.0	26.6	81.8	89.4	(9)	(22)	
Copper	kt	10.9	11.2	7.4	6.5	7.2	21.1	33.0	(36)	(34)	
Cobalt	kt	1.1	1.2	0.8	1.0	0.9	2.7	2.9	(7)	(18)	
Gold	koz	7	8	5	6	5	16	21	(24)	(29)	
Silver	koz	118	110	108	116	49	273	397	(31)	(58)	
Platinum	koz	15	3	12	12	6	30	48	(38)	(60)	
Palladium	koz	29	25	28	29	21	78	87	(10)	(28)	
Rhodium	koz	1	1	1	1	1	3	3	–	–	

Production by quarter – Q3 2019 to Q3 2020

continued

Metals and minerals

Production from own sources – Ferroalloys assets¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %
Ferrochrome ⁷	kt	231	408	388	78	185	651	1,030	(37)	(20)
Vanadium pentoxide	mlb	5.6	4.4	4.2	4.1	5.3	13.6	15.8	(14)	(5)

Total production – Custom metallurgical assets¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	100.8	109.0	123.0	124.1	119.5	366.6	323.9	13	19
Copper anode	kt	117.7	132.3	127.4	102.8	125.5	355.7	378.4	(6)	7
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	197.3	204.6	195.9	195.6	192.1	583.6	601.1	(3)	(3)
Lead metal	kt	43.9	50.6	44.6	54.7	52.9	152.2	139.9	9	21

Production by quarter – Q3 2019 to Q3 2020

continued

Energy products

Production from own sources – Coal assets¹

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %
Australian coking coal	mt	1.8	3.1	1.8	1.9	1.9	5.6	6.1	(8)	6
Australian semi-soft coal	mt	1.8	1.3	1.6	1.0	1.0	3.6	5.1	(29)	(44)
Australian thermal coal (export)	mt	16.8	16.4	14.5	14.9	13.5	42.9	47.8	(10)	(20)
Australian thermal coal (domestic)	mt	2.2	2.4	2.0	1.7	1.2	4.9	6.2	(21)	(45)
South African thermal coal (export)	mt	3.4	2.9	3.7	3.5	4.3	11.5	10.1	14	26
South African thermal coal (domestic)	mt	3.7	2.8	2.5	2.5	2.4	7.4	11.1	(33)	(35)
Prodeco	mt	4.0	4.3	3.8	–	–	3.8	11.3	(66)	(100)
Cerrejón ²	mt	2.1	2.3	2.0	0.7	1.1	3.8	6.3	(40)	(48)
Total Coal department	mt	35.8	35.5	31.9	26.2	25.4	83.5	104.0	(20)	(29)

Oil assets

		Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2020	YTD 2019	Change YTD 20 vs YTD 19 %	Change Q3 20 vs Q3 19 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbbl	439	597	522	569	524	1,615	1,298	24	19
Chad	kbbbl	884	1,106	1,083	29	–	1,112	2,265	(51)	(100)
Cameroon	kbbbl	75	177	201	208	224	633	75	744	199
Total Oil department	kbbbl	1,398	1,880	1,806	806	748	3,360	3,638	(8)	(46)
Gross basis										
Equatorial Guinea	kbbbl	2,166	2,906	3,080	2,810	2,674	8,564	6,330	35	23
Chad	kbbbl	1,209	1,511	1,481	40	–	1,521	3,097	(51)	(100)
Cameroon	kbbbl	216	514	582	603	650	1,835	216	750	201
Total Oil department	kbbbl	3,591	4,931	5,143	3,453	3,324	11,920	9,643	24	(7)

- 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 The Group's pro-rata share of Antamina production (33.75%).
- 5 Copper metal includes copper contained in copper concentrates and blister.
- 6 South American production excludes Volcan Compania Minera.
- 7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.
- 8 The Group's pro-rata share of Cerrejón production (33.3%).

Full year 2020 production guidance

		Actual FY 2017	Actual FY 2018	Actual FY 2019	Previous guidance 2020	Guidance FY 2020
Copper	kt	1,310	1,454	1,371	1,255 ± 35	1,255 ± 25
Cobalt	kt	27.4	42.2	46.0	28 ± 2	28 ± 1
Zinc	kt	1,090	1,068	1,078	1,160 ± 30	1,160 ± 25
Nickel	kt	109	124	121	114 ± 4	114 ± 3
Ferrochrome	kt	1,531	1,580	1,438	1,000 ± 25	1,000 ± 25
Coal	mt	121	129	140	114 ± 3	109 ± 3

¹ Excludes Volcan.

Changes in guidance reflect:

- Tightening of most ranges and
- Coal: 109 mt, down 5 mt (4%), accounting for the current extended industrial strike at Cerrejón JV (Colombia)

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