

# GLENCORE

## NEWS RELEASE

Baar, 29 April 2021

# First Quarter 2021 Production Report

Glencore Chief Executive Officer, Ivan Glasenberg:

*"The Group's overall production was broadly in line with our expectations for the first quarter. Production in Q1 2021 reflects that many of our operations continue to maintain thorough Covid-safe working practices, as appropriate for each specific country and region. Coal production was down 7.4 million tonnes, reflecting Prodeco's care and maintenance status and the market-related production cuts in Australia, actioned in H2 2020. Full year production guidance has been maintained for our key commodities.*

*"Basis Q1 2021's marketing performance, we expect full year Marketing EBIT to be within the top half of our long-term \$2.2-3.2 billion p.a. guidance range."*

## Production from own sources – Total<sup>1</sup>

		Q1 2021	Q1 2020	Change %
Copper	kt	301.2	293.3	3
Cobalt	kt	6.8	6.1	11
Zinc	kt	282.6	295.6	(4)
Lead	kt	55.3	61.7	(10)
Nickel	kt	25.2	28.2	(11)
Gold	koz	224	211	6
Silver	koz	7,761	7,778	–
Ferrochrome	kt	399	388	3
Coal - coking	mt	2.4	1.8	33
Coal - semi-soft	mt	1.2	1.6	(25)
Coal - thermal	mt	20.9	28.5	(27)
Coal	mt	24.5	31.9	(23)
Oil (entitlement interest basis)	kboe	1,071	1,806	(41)

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated later in this report.

## Production guidance

- No changes versus previous guidance.

		Actual FY 2020	Previous guidance 2021	Current guidance 2021	2021 weighting	
					H1	H2
Copper	kt	1,258	1,220 ± 30	1,220 ± 30	50%	50%
Cobalt	kt	27.4	35 ± 2	35 ± 2	45%	55%
Zinc	kt	1,170	1,250 ± 30	1,250 ± 30 <sup>1</sup>	45%	55%
Nickel	kt	110	117 ± 5	117 ± 5	45%	55%
Ferrochrome	kt	1,029	1,400 ± 30	1,400 ± 30	52%	48%
Coal	mt	106	113 ± 4	113 ± 4	45%	55%

<sup>1</sup> Excludes Volcan

## Q1 production highlights

- Own sourced copper production of 301,200 tonnes was 3% higher than in Q1 2020, mainly relating to productivity improvements and mine plan sequencing at our South American operations including Collahuasi, Antamina and Antapaccay.
- Own sourced zinc production of 282,600 tonnes was 13,000 tonnes (4%) lower than Q1 2020, mainly relating to lower grades at Kazzinc's Maleevsky mine and mine sequencing at Kidd.
- Own sourced nickel production of 25,200 tonnes was 3,000 tonnes (11%) lower than Q1 2020, primarily reflecting maintenance at Koniambo.

---

# HIGHLIGHTS

## CONTINUED

- Attributable ferrochrome production of 399,000 tonnes was 3% up on Q1 2020, reflecting the impact of the South African national lockdown on the base period, having commenced late March 2020.
- Coal production of 24.5 million tonnes was 7.4 million tonnes (23%) lower than Q1 2020, mainly reflecting cessation of mining at Prodeco (3.8 million tonnes) and various changes in the Australian portfolio (2.9 million tonnes).
- Entitlement interest oil production of 1.1 million barrels of oil equivalent (boe) was 0.7 million boe (41%) lower than in Q1 2020, reflecting the Chad oil fields placed on care and maintenance in April 2020. Partly offsetting, the gas phase of the Equatorial Guinea project commenced in February 2021, resulting in an overall 83% quarterly sequential increase in entitlement interest production.

For further information please contact:

### Investors

Martin Fewings                      t: +41 41 709 2880                      m: +41 79 737 5642                      martin.fewings@glencore.com

### Media

Charles Watenphul                      t: +41 41 709 2462                      m: +41 79 904 3320                      charles.watenphul@glencore.com

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

**Glencore LEI:** 2138002658CPO9NBH955

### 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, metallurgical 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 135,000 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 assets<sup>1</sup>

		Q1 2021	Q1 2020	Change %
<b>African Copper (Katanga, Mutanda, Mopani)</b>				
Copper metal	kt	70.8	67.3	5
Cobalt <sup>2</sup>	kt	5.8	5.3	9
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	71.7	66.5	8
Silver in concentrates	koz	1,081	1,063	2
Gold in concentrates	koz	10	12	(17)
<b>Antamina<sup>4</sup></b>				
Copper in concentrates	kt	35.8	33.1	8
Zinc in concentrates	kt	38.0	36.9	3
Silver in concentrates	koz	1,577	1,316	20
<b>Other South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	15.8	18.4	(14)
Copper in concentrates	kt	43.5	38.0	14
Gold in concentrates and in doré	koz	28	22	27
Silver in concentrates and in doré	koz	327	270	21
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>				
Copper metal	kt	30.9	31.8	(3)
Copper in concentrates	kt	8.9	11.8	(25)
Gold	koz	18	22	(18)
Silver	koz	264	273	(3)
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>277.4</b>	<b>266.9</b>	<b>4</b>
<b>Cobalt</b>	<b>kt</b>	<b>5.8</b>	<b>5.3</b>	<b>9</b>
<b>Zinc</b>	<b>kt</b>	<b>38.0</b>	<b>36.9</b>	<b>3</b>
<b>Gold</b>	<b>koz</b>	<b>56</b>	<b>56</b>	<b>-</b>
<b>Silver</b>	<b>koz</b>	<b>3,249</b>	<b>2,922</b>	<b>11</b>

## METALS AND MINERALS

continued

### Production from own sources – Zinc assets<sup>1</sup>

		Q1 2021	Q1 2020	Change %
<b>Kazzinc</b>				
Zinc metal	kt	37.8	43.3	(13)
Lead metal	kt	4.3	5.5	(22)
Copper metal <sup>5</sup>	kt	8.7	8.7	–
Gold	koz	164	150	9
Silver	koz	816	844	(3)
<b>Australia (Mount Isa, McArthur River)</b>				
Zinc in concentrates	kt	148.5	153.7	(3)
Lead in concentrates	kt	47.1	52.7	(11)
Silver in concentrates	koz	1,446	1,813	(20)
<b>North America (Matagami, Kidd)</b>				
Zinc in concentrates	kt	26.4	33.8	(22)
Copper in concentrates	kt	9.2	9.9	(7)
Silver in concentrates	koz	362	517	(30)
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>6</sup></b>				
Zinc in concentrates	kt	31.9	27.9	14
Lead in concentrates	kt	3.9	3.5	11
Copper in concentrates	kt	0.5	0.4	25
Silver in concentrates	koz	1,809	1,574	15
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>244.6</b>	<b>258.7</b>	<b>(5)</b>
<b>Lead</b>	<b>kt</b>	<b>55.3</b>	<b>61.7</b>	<b>(10)</b>
<b>Copper</b>	<b>kt</b>	<b>18.4</b>	<b>19.0</b>	<b>(3)</b>
<b>Gold</b>	<b>koz</b>	<b>164</b>	<b>150</b>	<b>9</b>
<b>Silver</b>	<b>koz</b>	<b>4,433</b>	<b>4,748</b>	<b>(7)</b>

## METALS AND MINERALS

continued

### Production from own sources – Nickel assets<sup>1</sup>

		Q1 2021	Q1 2020	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	14.2	14.5	(2)
Nickel in concentrates	kt	0.1	0.1	–
Copper metal	kt	3.4	3.4	–
Copper in concentrates	kt	2.0	4.0	(50)
Cobalt metal	kt	0.4	0.1	300
Gold	koz	4	5	(20)
Silver	koz	79	108	(27)
Platinum	koz	10	12	(17)
Palladium	koz	21	28	(25)
Rhodium	koz	1	1	–
<b>Murrin Murrin</b>				
Nickel metal	kt	7.5	7.6	(1)
Cobalt metal	kt	0.6	0.7	(14)
<b>Koniambo</b>				
Nickel in ferronickel	kt	3.4	6.0	(43)
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>25.2</b>	<b>28.2</b>	<b>(11)</b>
<b>Copper</b>	<b>kt</b>	<b>5.4</b>	<b>7.4</b>	<b>(27)</b>
<b>Cobalt</b>	<b>kt</b>	<b>1.0</b>	<b>0.8</b>	<b>25</b>
<b>Gold</b>	<b>koz</b>	<b>4</b>	<b>5</b>	<b>(20)</b>
<b>Silver</b>	<b>koz</b>	<b>79</b>	<b>108</b>	<b>(27)</b>
<b>Platinum</b>	<b>koz</b>	<b>10</b>	<b>12</b>	<b>(17)</b>
<b>Palladium</b>	<b>koz</b>	<b>21</b>	<b>28</b>	<b>(25)</b>
<b>Rhodium</b>	<b>koz</b>	<b>1</b>	<b>1</b>	<b>–</b>

### Production from own sources – Ferroalloys assets<sup>1</sup>

		Q1 2021	Q1 2020	Change %
Ferrochrome <sup>7</sup>	kt	399	388	3
Vanadium Pentoxide	mlb	5.5	4.2	31

### Total production – Custom metallurgical assets<sup>1</sup>

		Q1 2021	Q1 2020	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	127.2	123.0	3
Copper anode	kt	126.7	127.4	(1)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>				
Zinc metal	kt	202.6	195.9	3
Lead metal	kt	49.9	44.6	12

<sup>1</sup> 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.

<sup>2</sup> Cobalt contained in concentrates and hydroxides.

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

<sup>4</sup> The Group's pro-rata share of Antamina production (33.75%).

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> South American production excludes Volcan Compania Minera.

<sup>7</sup> 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 301,200 tonnes was 3% higher than in Q1 2020, mainly relating to productivity improvements and mine plan sequencing at our South American operations including Collahuasi, Antamina and Antapaccay.

#### African Copper

Own sourced copper production of 70,800 tonnes was 3,500 tonnes (5%) higher than Q1 2020, mainly reflecting a period-on-period increase in reported cathode production following Mopani's earlier smelter shutdown. Mopani was sold to ZCCM with effect from 31 March 2021.

Own sourced cobalt production of 5,800 tonnes was 500 tonnes (9%) higher than Q1 2020, reflecting Katanga's ramp up.

#### Collahuasi

Attributable copper production of 71,700 tonnes was 5,200 tonnes (8%) higher than Q1 2020, reflecting higher milling throughput.

#### Antamina

Attributable copper production of 35,800 tonnes was 2,700 tonnes (8%) higher than Q1 2020, due to mine sequencing.

Attributable zinc production of 38,000 tonnes was broadly in line with Q1 2020.

#### Other South America

Copper production of 59,300 tonnes was 2,900 tonnes (5%) higher than Q1 2020, mainly reflecting higher milling throughput and recoveries at Antapaccay.

#### Australia

Own sourced copper production of 39,800 tonnes was 3,800 tonnes (9%) lower than Q1 2020, reflecting temporary lower grades on account of mine sequencing at Cobar.

#### Custom metallurgical assets

Copper cathode production of 127,200 tonnes was moderately (3%) higher than Q1 2020 production.

Copper anode production of 126,700 tonnes was in line with Q1 2020.

#### Zinc assets

Own sourced zinc production of 282,600 tonnes was 13,000 tonnes (4%) lower than Q1 2020, mainly relating to lower grades at Kazzinc's Maleevsky mine and mine sequencing at Kidd.

#### Kazzinc

Own sourced zinc production of 37,800 tonnes was 5,500 tonnes (13%) lower than Q1 2020, and own sourced lead production of 4,300 tonnes was 1,200 tonnes (22%) lower, in each case mainly reflecting lower grades at the Maleevsky mine.

Own sourced copper production of 8,700 tonnes was in line with Q1 2020.

Own sourced gold production of 164,000 ounces was 14,000 ounces (9%) higher than Q1 2020.

#### Australia

Zinc production of 148,500 tonnes and lead production of 47,100 tonnes were down 3% and 11%, on Q1 2020 mainly reflecting temporary grade variations at McArthur River.

#### North America

Zinc production of 26,400 tonnes was 7,400 tonnes (22%) lower than Q1 2020, mainly reflecting ore grade variations at Kidd mine.

Copper production of 9,200 tonnes was 700 tonnes (7%) lower than Q1 2020.

#### South America

Operations were curtailed towards the end of the Q1 2020 base period as a Covid suppression measure, resulting in higher Q1 2021 zinc and lead production of 14% and 11%, respectively.

#### European custom metallurgical assets

Zinc metal production of 202,600 tonnes was broadly in line with Q1 2020. Lead metal production of 49,900 tonnes was 5,300 tonnes (12%) higher than Q1 2020 reflecting timing of lead bullion receipts at Northfleet.

## METALS AND MINERALS

continued

### Nickel assets

Own sourced nickel production of 25,200 tonnes was 3,000 tonnes (11%) lower than Q1 2020, primarily reflecting maintenance at Koniambo.

### Integrated Nickel Operations (INO)

Own sourced nickel production of 14,300 tonnes was broadly in line with Q1 2020.

### Murrin Murrin

Own sourced nickel production of 7,500 tonnes was in line with Q1 2020. Both the current quarter and the base period were impacted by various maintenance requirements. The plant will shut for its periodic statutory shutdown in Q2 2021, expected to last approximately 4 weeks.

### Koniambo

Nickel production of 3,400 tonnes was 2,600 tonnes (43%) lower than Q1 2020, reflecting Koniambo continuing to run on only one (of two) production lines, with the second line scheduled for recommissioning in Q2 2021.

### Ferroalloys assets

Attributable ferrochrome production of 399,000 tonnes was 3% up on Q1 2020, reflecting the impact of the South African national lockdown on the base period, having commenced late March 2020.

Vanadium pentoxide production of 5.5 million pounds was 1.3 million pounds (31%) higher than Q1 2020, reflecting planned maintenance and national lockdown in the base period.

# ENERGY PRODUCTS

## Coal assets<sup>1</sup>

		Q1 2021	Q1 2020	Change %
Australian coking coal	mt	2.4	1.8	33
Australian semi-soft coal	mt	1.2	1.6	(25)
Australian thermal coal (export)	mt	12.0	14.5	(17)
Australian thermal coal (domestic)	mt	1.4	2.0	(30)
South African thermal coal (export)	mt	4.0	3.7	8
South African thermal coal (domestic)	mt	1.7	2.5	(32)
Prodeco	mt	–	3.8	(100)
Cerrejón <sup>2</sup>	mt	1.8	2.0	(10)
<b>Total Coal department</b>	<b>mt</b>	<b>24.5</b>	<b>31.9</b>	<b>(23)</b>

## Oil assets

		Q1 2021	Q1 2020	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kboe	784	522	50
Chad	kbbl	–	1,083	n.m.
Cameroon	kbbl	287	201	43
<b>Total Oil department</b>	<b>kboe</b>	<b>1,071</b>	<b>1,806</b>	<b>(41)</b>

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 Cerrejón production (33.3%).

## OPERATING HIGHLIGHTS

### Coal assets

Coal production of 24.5 million tonnes was 7.4 million tonnes (23%) lower than Q1 2020, mainly reflecting cessation of mining at Prodeco (3.8 million tonnes) and various changes in the Australian portfolio (2.9 million tonnes).

#### Australian coking

Production of 2.4 million tonnes was 0.6 million tonnes (33%) higher than Q1 2020, reflecting timing of coking coal extraction at Newlands and increased production from Collinsville.

#### Australian thermal and semi-soft

Production of 14.6 million tonnes was 3.5 million tonnes (19%) lower than Q1 2020, reflecting continuing market-related supply reductions, and the temporary disruption of severe wet weather in Australia in March.

#### South African thermal

Production of 5.7 million tonnes was 0.5 million tonnes (8%) lower than Q1 2020, reflecting planned curtailments in line with reduced rail capacity available during the period.

#### Cerrejón

Attributable production of 1.8 million tonnes was 0.2 million tonnes (10%) lower than Q1 2020, reflecting staff absences due to self-isolation/quarantine, and the restart and ramp-up of operations following resolution of the strike in late 2020.

#### Prodeco

Prodeco has commenced the process of handing its mining contracts back to the state. The mines will remain on care and maintenance until the formal process of relinquishing the contracts is complete.

### Oil assets

#### Exploration and production

Entitlement interest oil production of 1.1 million barrels of oil equivalent (boe) was 0.7 million boe (41%) lower than in Q1 2020, reflecting the Chad oil fields placed on care and maintenance in April 2020. Partly offsetting, the gas phase of the Equatorial Guinea project commenced in February 2021, resulting in an overall 83% quarterly sequential increase in entitlement interest production.



# SELECT AVERAGE COMMODITY PRICES

## MARKET CONDITIONS

### Select average commodity prices

	Q1 2021	Q1 2020	Change %
S&P GSCI Industrial Metals Index	409	301	36
S&P GSCI Energy Index	195	158	23
LME (cash) copper price (\$/t)	8,501	5,632	51
LME (cash) zinc price (\$/t)	2,749	2,124	29
LME (cash) lead price (\$/t)	2,011	1,843	9
LME (cash) nickel price (\$/t)	17,560	12,689	38
Gold price (\$/oz)	1,797	1,582	14
Silver price (\$/oz)	26	17	53
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	21	16	31
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	103	69	49
Iron ore (Platts 62% CFR North China) price (\$/DMT)	160	84	90
Coal API4 (\$/t)	91	73	25
Coal Newcastle (6,000) (\$/t)	89	70	27
Oil price – Brent (\$/bbl)	61	51	20

# PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021

## Metals and minerals

### PRODUCTION FROM OWN SOURCES – TOTAL<sup>1</sup>

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
Copper	kt	293.3	294.8	346.6	323.4	301.2	3	(7)
Cobalt	kt	6.1	8.2	7.3	5.8	6.8	11	17
Zinc	kt	295.6	254.5	310.0	310.3	282.6	(4)	(9)
Lead	kt	61.7	66.2	66.4	65.1	55.3	(10)	(15)
Nickel	kt	28.2	27.0	26.6	28.4	25.2	(11)	(11)
Gold	koz	211	200	244	261	224	6	(14)
Silver	koz	7,778	6,407	9,035	9,546	7,761	–	(19)
Ferrochrome	kt	388	78	185	378	399	3	6
Coal	mt	31.9	26.2	25.4	22.7	24.5	(23)	8
Oil (entitlement interest basis)	kbbbl	1,806	806	748	584	1,071	(41)	83

### PRODUCTION FROM OWN SOURCES – COPPER ASSETS<sup>1</sup>

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %	
<b>African Copper (Katanga, Mutanda, Mopani)</b>									
Katanga	Copper metal	kt	67.3	67.1	67.5	68.8	64.3	(4)	(7)
	Cobalt <sup>2</sup>	kt	5.3	7.2	6.4	5.0	5.8	9	16
Mopani	Copper metal	kt	–	6.7	13.3	10.3	6.5	n.m.	(37)
	<b>Total Copper metal</b>	<b>kt</b>	<b>67.3</b>	<b>73.8</b>	<b>80.8</b>	<b>79.1</b>	<b>70.8</b>	<b>5</b>	<b>(10)</b>
	<b>Total Cobalt<sup>2</sup></b>	<b>kt</b>	<b>5.3</b>	<b>7.2</b>	<b>6.4</b>	<b>5.0</b>	<b>5.8</b>	<b>9</b>	<b>16</b>
<b>Collahuasi<sup>3</sup></b>									
	<b>Copper in concentrates</b>	<b>kt</b>	<b>66.5</b>	<b>75.6</b>	<b>75.5</b>	<b>59.2</b>	<b>71.7</b>	<b>8</b>	<b>21</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>1,063</b>	<b>850</b>	<b>1,155</b>	<b>893</b>	<b>1,081</b>	<b>2</b>	<b>21</b>
	<b>Gold in concentrates</b>	<b>koz</b>	<b>12</b>	<b>14</b>	<b>18</b>	<b>9</b>	<b>10</b>	<b>(17)</b>	<b>11</b>
<b>Antamina<sup>4</sup></b>									
	<b>Copper in concentrates</b>	<b>kt</b>	<b>33.1</b>	<b>17.8</b>	<b>36.1</b>	<b>40.7</b>	<b>35.8</b>	<b>8</b>	<b>(12)</b>
	<b>Zinc in concentrates</b>	<b>kt</b>	<b>36.9</b>	<b>16.4</b>	<b>44.2</b>	<b>44.9</b>	<b>38.0</b>	<b>3</b>	<b>(15)</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>1,316</b>	<b>686</b>	<b>1,516</b>	<b>2,017</b>	<b>1,577</b>	<b>20</b>	<b>(22)</b>
<b>Other South America (Antapaccay, Lomas Bayas)</b>									
Antapaccay	Copper in concentrates	kt	38.0	43.1	53.0	51.5	43.5	14	(16)
	Gold in concentrates	koz	22	12	24	32	28	27	(13)
	Silver in concentrates	koz	270	295	378	355	327	21	(8)
Lomas Bayas	Copper metal	kt	18.4	18.5	19.2	18.0	15.8	(14)	(12)
	<b>Total Copper metal</b>	<b>kt</b>	<b>18.4</b>	<b>18.5</b>	<b>19.2</b>	<b>18.0</b>	<b>15.8</b>	<b>(14)</b>	<b>(12)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>38.0</b>	<b>43.1</b>	<b>53.0</b>	<b>51.5</b>	<b>43.5</b>	<b>14</b>	<b>(16)</b>
	<b>Total Gold in concentrates and in doré</b>	<b>koz</b>	<b>22</b>	<b>12</b>	<b>24</b>	<b>32</b>	<b>28</b>	<b>27</b>	<b>(13)</b>
	<b>Total Silver in concentrates and in doré</b>	<b>koz</b>	<b>270</b>	<b>295</b>	<b>378</b>	<b>355</b>	<b>327</b>	<b>21</b>	<b>(8)</b>

**PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021**

continued

**Metals and minerals**

**PRODUCTION FROM OWN SOURCES – COPPER ASSETS<sup>1</sup> CONTINUED**

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %	
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>									
Mount Isa, Ernest Henry, Townsville, Cobar									
	Copper metal	kt	31.8	32.6	40.5	33.9	30.9	(3)	(9)
	Gold	koz	22	24	22	25	18	(18)	(28)
	Silver	koz	156	165	208	226	169	8	(25)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>									
	Copper metal	kt	53.2	49.8	59.7	54.5	54.2	2	(1)
	Gold	koz	33	39	45	41	41	24	–
	Silver	koz	331	321	393	372	323	(2)	(13)
Cobar	Copper in concentrates	kt	11.8	11.0	10.7	12.7	8.9	(25)	(30)
	Silver in concentrates	koz	117	126	129	144	95	(19)	(34)
	<b>Total Copper metal</b>	<b>kt</b>	<b>31.8</b>	<b>32.6</b>	<b>40.5</b>	<b>33.9</b>	<b>30.9</b>	<b>(3)</b>	<b>(9)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>11.8</b>	<b>11.0</b>	<b>10.7</b>	<b>12.7</b>	<b>8.9</b>	<b>(25)</b>	<b>(30)</b>
	<b>Total Gold</b>	<b>koz</b>	<b>22</b>	<b>24</b>	<b>22</b>	<b>25</b>	<b>18</b>	<b>(18)</b>	<b>(28)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>273</b>	<b>291</b>	<b>337</b>	<b>370</b>	<b>264</b>	<b>(3)</b>	<b>(29)</b>
<b>Total Copper department</b>									
	<b>Copper</b>	<b>kt</b>	<b>266.9</b>	<b>272.4</b>	<b>315.8</b>	<b>295.1</b>	<b>277.4</b>	<b>4</b>	<b>(6)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>5.3</b>	<b>7.2</b>	<b>6.4</b>	<b>5.0</b>	<b>5.8</b>	<b>9</b>	<b>16</b>
	<b>Zinc</b>	<b>kt</b>	<b>36.9</b>	<b>16.4</b>	<b>44.2</b>	<b>44.9</b>	<b>38.0</b>	<b>3</b>	<b>(15)</b>
	<b>Gold</b>	<b>koz</b>	<b>56</b>	<b>50</b>	<b>64</b>	<b>66</b>	<b>56</b>	<b>–</b>	<b>(15)</b>
	<b>Silver</b>	<b>koz</b>	<b>2,922</b>	<b>2,122</b>	<b>3,386</b>	<b>3,635</b>	<b>3,249</b>	<b>11</b>	<b>(11)</b>

**PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021**

continued

**Metals and minerals**
**PRODUCTION FROM OWN SOURCES – ZINC ASSETS<sup>1</sup>**

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %	
<b>Kazzinc</b>									
	<b>Zinc metal</b>	<b>kt</b>	<b>43.3</b>	<b>41.6</b>	<b>43.9</b>	<b>38.7</b>	<b>37.8</b>	<b>(13)</b>	<b>(2)</b>
	<b>Lead metal</b>	<b>kt</b>	<b>5.5</b>	<b>6.8</b>	<b>5.7</b>	<b>7.6</b>	<b>4.3</b>	<b>(22)</b>	<b>(43)</b>
	<b>Copper metal<sup>5</sup></b>	<b>kt</b>	<b>8.7</b>	<b>8.8</b>	<b>10.6</b>	<b>8.9</b>	<b>8.7</b>	<b>-</b>	<b>(2)</b>
	<b>Gold</b>	<b>koz</b>	<b>150</b>	<b>144</b>	<b>175</b>	<b>190</b>	<b>164</b>	<b>9</b>	<b>(14)</b>
	<b>Silver</b>	<b>koz</b>	<b>844</b>	<b>936</b>	<b>1,218</b>	<b>1,714</b>	<b>816</b>	<b>(3)</b>	<b>(52)</b>
<i>Kazzinc – total production including third party feed</i>									
	<i>Zinc metal</i>	<i>kt</i>	<i>75.0</i>	<i>73.9</i>	<i>74.1</i>	<i>75.2</i>	<i>76.2</i>	<i>2</i>	<i>1</i>
	<i>Lead metal</i>	<i>kt</i>	<i>29.8</i>	<i>35.2</i>	<i>29.9</i>	<i>30.1</i>	<i>28.7</i>	<i>(4)</i>	<i>(5)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>14.9</i>	<i>14.2</i>	<i>16.9</i>	<i>14.7</i>	<i>15.2</i>	<i>2</i>	<i>3</i>
	<i>Gold</i>	<i>koz</i>	<i>197</i>	<i>218</i>	<i>256</i>	<i>294</i>	<i>233</i>	<i>18</i>	<i>(21)</i>
	<i>Silver</i>	<i>koz</i>	<i>4,704</i>	<i>5,406</i>	<i>5,631</i>	<i>6,399</i>	<i>5,759</i>	<i>22</i>	<i>(10)</i>
<b>Australia (Mount Isa, McArthur River)</b>									
Mount Isa	Zinc in concentrates	kt	85.2	89.5	91.3	88.2	85.0	-	(4)
	Lead in concentrates	kt	38.1	41.3	43.6	38.9	36.2	(5)	(7)
	Silver in concentrates	koz	1,341	1,637	1,517	1,295	1,176	(12)	(9)
McArthur River	Zinc in concentrates	kt	68.5	68.6	65.8	76.4	63.5	(7)	(17)
	Lead in concentrates	kt	14.6	14.1	11.2	15.0	10.9	(25)	(27)
	Silver in concentrates	koz	472	340	315	487	270	(43)	(45)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>153.7</b>	<b>158.1</b>	<b>157.1</b>	<b>164.6</b>	<b>148.5</b>	<b>(3)</b>	<b>(10)</b>
	<b>Total Lead in concentrates</b>	<b>kt</b>	<b>52.7</b>	<b>55.4</b>	<b>54.8</b>	<b>53.9</b>	<b>47.1</b>	<b>(11)</b>	<b>(13)</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>1,813</b>	<b>1,977</b>	<b>1,832</b>	<b>1,782</b>	<b>1,446</b>	<b>(20)</b>	<b>(19)</b>
<b>North America (Matagami, Kidd)</b>									
Matagami	Zinc in concentrates	kt	14.5	11.8	12.4	13.5	14.1	(3)	4
	Copper in concentrates	kt	1.8	1.6	1.4	1.9	1.6	(11)	(16)
Kidd	Zinc in concentrates	kt	19.3	11.8	18.7	12.7	12.3	(36)	(3)
	Copper in concentrates	kt	8.1	5.3	11.1	9.5	7.6	(6)	(20)
	Silver in concentrates	koz	517	412	679	517	362	(30)	(30)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>33.8</b>	<b>23.6</b>	<b>31.1</b>	<b>26.2</b>	<b>26.4</b>	<b>(22)</b>	<b>1</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>9.9</b>	<b>6.9</b>	<b>12.5</b>	<b>11.4</b>	<b>9.2</b>	<b>(7)</b>	<b>(19)</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>517</b>	<b>412</b>	<b>679</b>	<b>517</b>	<b>362</b>	<b>(30)</b>	<b>(30)</b>

**PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021**

continued

**Metals and minerals**

**PRODUCTION FROM OWN SOURCES – ZINC ASSETS<sup>1</sup> CONTINUED**

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>6</sup></b>								
Zinc in concentrates	kt	27.9	14.8	33.7	35.9	31.9	14	(11)
Lead in concentrates	kt	3.5	4.0	5.9	3.6	3.9	11	8
Copper in concentrates	kt	0.4	0.2	0.5	0.5	0.5	25	–
Silver in concentrates	koz	1,574	844	1,871	1,832	1,809	15	(1)
<b>Total Zinc department</b>								
Zinc	kt	258.7	238.1	265.8	265.4	244.6	(5)	(8)
Lead	kt	61.7	66.2	66.4	65.1	55.3	(10)	(15)
Copper	kt	19.0	15.9	23.6	20.8	18.4	(3)	(12)
Gold	koz	150	144	175	190	164	9	(14)
Silver	koz	4,748	4,169	5,600	5,845	4,433	(7)	(24)

**PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021**

continued

**Metals and minerals**
**PRODUCTION FROM OWN SOURCES – NICKEL ASSETS<sup>1</sup>**

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>								
<b>Nickel metal</b>	kt	14.5	13.1	13.8	15.1	14.2	(2)	(6)
<b>Nickel in concentrates</b>	kt	0.1	0.1	–	0.2	0.1	–	(50)
<b>Copper metal</b>	kt	3.4	2.9	3.4	3.8	3.4	–	(11)
<b>Copper in concentrates</b>	kt	4.0	3.6	3.8	3.7	2.0	(50)	(46)
<b>Cobalt metal</b>	kt	0.1	0.1	0.2	0.2	0.4	300	100
<b>Gold</b>	koz	5	6	5	5	4	(20)	(20)
<b>Silver</b>	koz	108	116	49	66	79	(27)	20
<b>Platinum</b>	koz	12	12	6	10	10	(17)	–
<b>Palladium</b>	koz	28	29	21	23	21	(25)	(9)
<b>Rhodium</b>	koz	1	1	1	1	1	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>								
<i>Nickel metal</i>	kt	22.4	21.3	23.9	23.5	22.6	1	(4)
<i>Nickel in concentrates</i>	kt	0.1	0.1	0.1	0.1	0.1	–	–
<i>Copper metal</i>	kt	5.1	4.6	5.3	5.5	4.9	(4)	(11)
<i>Copper in concentrates</i>	kt	4.9	4.8	5.0	2.9	2.8	(43)	(3)
<i>Cobalt metal</i>	kt	0.9	1.0	1.3	1.2	1.0	11	(17)
<i>Gold</i>	koz	9	9	10	8	7	(22)	(13)
<i>Silver</i>	koz	174	200	82	89	132	(24)	48
<i>Platinum</i>	koz	21	22	13	16	22	5	38
<i>Palladium</i>	koz	69	73	48	48	58	(16)	21
<i>Rhodium</i>	koz	1	1	2	1	1	–	–
<b>Murrin Murrin</b>								
<b>Total Nickel metal</b>	kt	7.6	10.2	9.5	9.1	7.5	(1)	(18)
<b>Total Cobalt metal</b>	kt	0.7	0.9	0.7	0.6	0.6	(14)	–
<i>Murrin Murrin – total production including third party feed</i>								
<i>Total Nickel metal</i>	kt	8.6	11.5	10.9	9.8	8.2	(5)	(16)
<i>Total Cobalt metal</i>	kt	0.8	0.9	0.9	0.7	0.7	(13)	–
<b>Koniambo</b>								
<b>Nickel in ferronickel</b>	kt	6.0	3.6	3.3	4.0	3.4	(43)	(15)
<b>Total Nickel department</b>								
<b>Nickel</b>	kt	28.2	27.0	26.6	28.4	25.2	(11)	(11)
<b>Copper</b>	kt	7.4	6.5	7.2	7.5	5.4	(27)	(28)
<b>Cobalt</b>	kt	0.8	1.0	0.9	0.8	1.0	25	25
<b>Gold</b>	koz	5	6	5	5	4	(20)	(20)
<b>Silver</b>	koz	108	116	49	66	79	(27)	20
<b>Platinum</b>	koz	12	12	6	10	10	(17)	–
<b>Palladium</b>	koz	28	29	21	23	21	(25)	(9)
<b>Rhodium</b>	koz	1	1	1	1	1	–	–

## PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021

continued

### Metals and minerals

#### PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS<sup>1</sup>

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
Ferrochrome <sup>7</sup>	kt	388	78	185	378	399	3	6
Vanadium pentoxide	mlb	4.2	4.1	5.3	5.9	5.5	31	(7)

#### TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS<sup>1</sup>

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>								
Copper metal	kt	123.0	124.1	119.5	116.0	127.2	3	10
Copper anode	kt	127.4	102.8	125.5	134.4	126.7	(1)	(6)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>								
Zinc metal	kt	195.9	195.6	192.1	203.6	202.6	3	–
Lead metal	kt	44.6	54.7	52.9	45.8	49.9	12	9

<sup>1</sup> 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.

<sup>2</sup> Cobalt contained in concentrates and hydroxides.

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

<sup>4</sup> The Group's pro-rata share of Antamina production (33.75%).

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> South American production excludes Volcan Compania Minera.

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

## PRODUCTION BY QUARTER – Q1 2020 TO Q1 2021

continued

### Energy products

#### PRODUCTION FROM OWN SOURCES – COAL ASSETS<sup>1</sup>

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
Australian coking coal	mt	1.8	1.9	1.9	2.0	2.4	33	20
Australian semi-soft coal	mt	1.6	1.0	1.0	1.0	1.2	(25)	20
Australian thermal coal (export)	mt	14.5	14.9	13.5	12.8	12.0	(17)	(6)
Australian thermal coal (domestic)	mt	2.0	1.7	1.2	1.5	1.4	(30)	(7)
South African thermal coal (export)	mt	3.7	3.5	4.3	3.3	4.0	8	21
South African thermal coal (domestic)	mt	2.5	2.5	2.4	1.8	1.7	(32)	(6)
Prodeco	mt	3.8	–	–	–	–	(100)	n.m.
Cerrejón <sup>2</sup>	mt	2.0	0.7	1.1	0.3	1.8	(10)	500
<b>Total Coal department</b>	<b>mt</b>	<b>31.9</b>	<b>26.2</b>	<b>25.4</b>	<b>22.7</b>	<b>24.5</b>	<b>(23)</b>	<b>8</b>

#### OIL ASSETS

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Change Q1 21 vs Q1 20 %	Change Q1 21 vs Q4 20 %
<b>Glencore entitlement interest basis</b>								
Equatorial Guinea	kboe	522	569	524	345	784	50	127
Chad	kbbbl	1,083	29	–	–	–	n.m.	n.m.
Cameroon	kbbbl	201	208	224	239	287	43	20
<b>Total Oil department</b>	<b>kboe</b>	<b>1,806</b>	<b>806</b>	<b>748</b>	<b>584</b>	<b>1,071</b>	<b>(41)</b>	<b>83</b>
<b>Gross basis</b>								
Equatorial Guinea	kboe	3,080	2,810	2,674	1,871	3,777	23	102
Chad	kbbbl	1,481	40	–	–	–	n.m.	n.m.
Cameroon	kbbbl	582	603	650	693	708	22	2
<b>Total Oil department</b>	<b>kboe</b>	<b>5,143</b>	<b>3,453</b>	<b>3,324</b>	<b>2,564</b>	<b>4,485</b>	<b>(13)</b>	<b>75</b>

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 Cerrejón production (33.3%).



# FULL YEAR 2021 PRODUCTION GUIDANCE

		Actual FY 2018	Actual FY 2019	Actual FY 2020	Previous guidance 2021	Current guidance 2021	2021 weighting	
							H1	H2
Copper	kt	1,454	1,371	<b>1,258</b>	<b>1,220 ± 30</b>	<b>1,220 ± 30</b>	50%	50%
Cobalt	kt	42.2	46.3	<b>27.4</b>	<b>35 ± 2</b>	<b>35 ± 2</b>	45%	55%
Zinc	kt	1,068	1,078	<b>1,170</b>	<b>1,250 ± 30</b>	<b>1,250 ± 30</b> <sup>1</sup>	45%	55%
Nickel	kt	124	121	<b>110</b>	<b>117 ± 5</b>	<b>117 ± 5</b>	45%	55%
Ferrochrome	kt	1,580	1,438	<b>1,029</b>	<b>1,400 ± 30</b>	<b>1,400 ± 30</b>	52%	48%
Coal	mt	129	140	<b>106</b>	<b>113 ± 4</b>	<b>113 ± 4</b>	45%	55%

<sup>1</sup> Excludes Volcan.

## Important notice concerning this document 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 in the last published annual report and half-year report, both of which are freely available on Glencore's website.

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 expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this document. Except as required by applicable regulations or by law, Glencore is not under any obligation and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

No statement in this document is intended as a profit forecast or a profit estimate and past performance cannot be relied on as a guide to future performance. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities.

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.