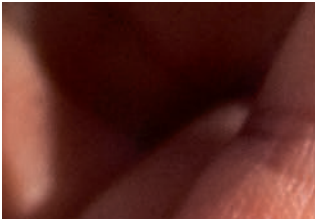
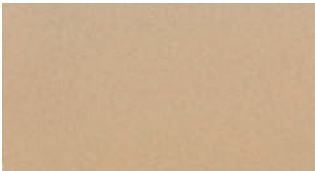
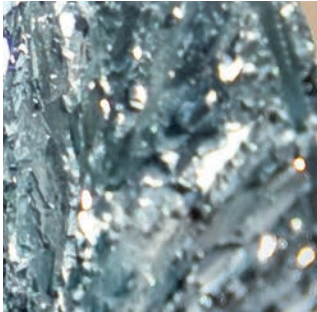




OUR  
INDUSTRIAL  
BUSINESS



Annual Report cross reference guide

	Page in this document	Page in 2020 Annual Report
Market Review & Outlook	1-9	60-69

## Financial overview

US\$ million	Metals and minerals	Energy products	Corporate and other	2020	Metals and minerals	Energy products	Corporate and other	2019
Revenue <sup>◇</sup>	30,303	11,145	5	41,453	27,672	15,067	4	42,743
Adjusted EBITDA <sup>◇</sup>	7,285	1,039	(496)	7,828	5,555	3,854	(445)	8,964
Adjusted EBIT <sup>◇</sup>	3,054	(1,365)	(612)	1,077	1,016	1,274	(505)	1,785
Adjusted EBITDA mining margin	36%	17%			28%	37%		

### HIGHLIGHTS

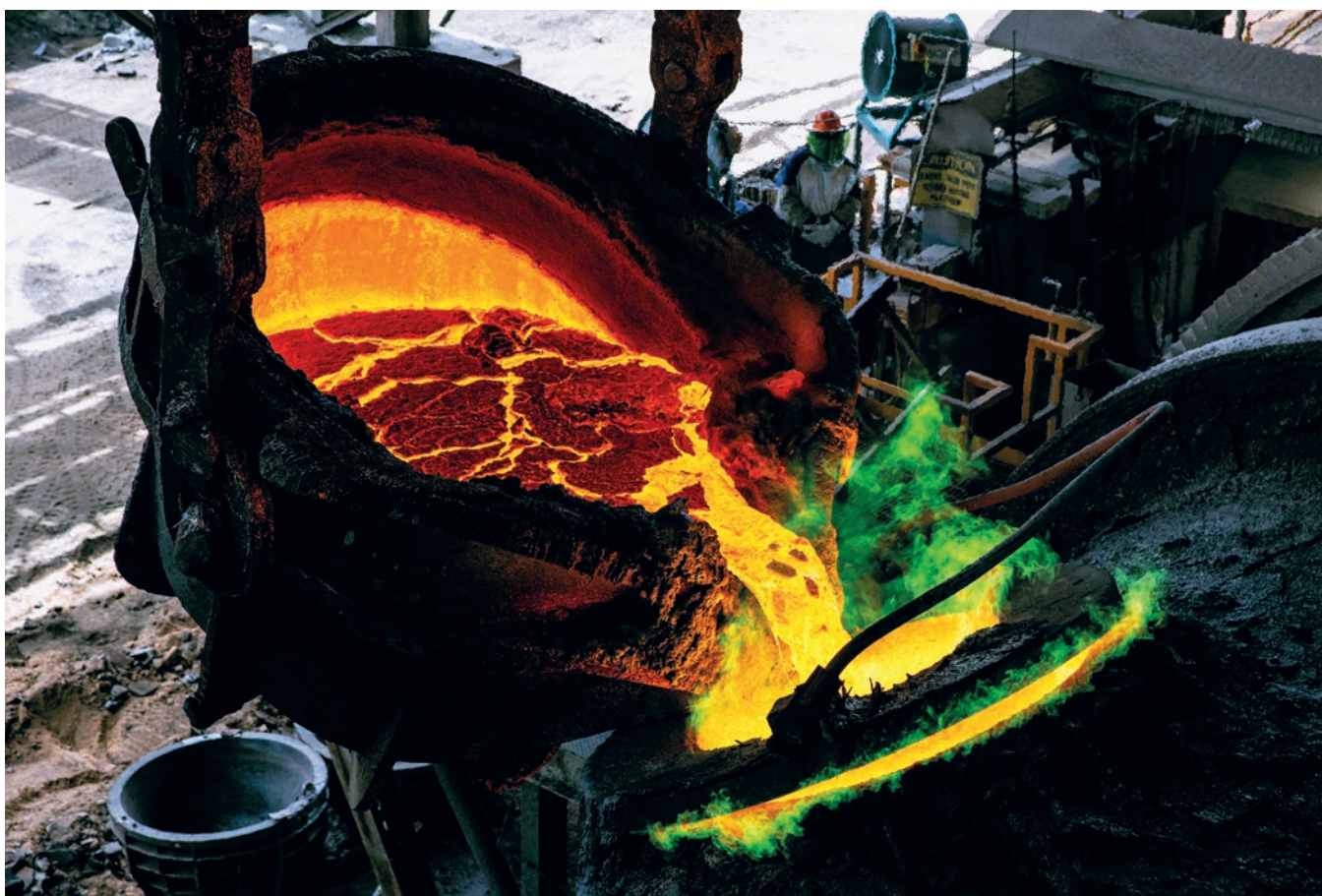
The direct and indirect impacts of Covid-19 played out differently in various parts of the business. On the Metals side, asset suspensions were relatively short-term, while the market's assessment of supply and demand generated sustained commodity price increases in H2 2020. Meanwhile energy prices remained especially low through most of the year.

As a result, while overall Industrial Adjusted EBITDA of \$7,828 million was down 13% on 2019, the Metals component was up 31% and Energy down 73%.

There were notable successes, during 2020, a year in which our sites responded to the challenges of adjusting working practices to be sustainable and safe in the pandemic era. Katanga delivered on its ramp-up plans, lifting the African copper portfolio to Adjusted EBITDA of \$712 million, a \$1bn improvement on 2019, which was the key factor in lifting the Metals Adjusted EBITDA

mining margin from 28% to 36%. On the other hand, the equivalent Energy Adjusted EBITDA margin declined from 37% to 17%, reflecting the significant reductions in international coal and oil price benchmarks, and to a lesser extent, lower production volumes on account of various extended suspensions in Colombia and Chad and market-related coal supply reductions in Australia.

Capex of \$4,082 million (2019: \$5,349 million) was 23% lower year over year, reflecting a mix of targeted reductions/deferrals, and "involuntary" reductions as planned work was delayed by pandemic-related restrictions.



## Financial information

US\$ million	2020	2019	Change %
<b>Revenue<sup>◇</sup></b>			
<b>Copper assets</b>			
Africa (Katanga, Mutanda, Mopani)	3,105	2,829	10
Collahuasi <sup>1</sup>	1,732	1,385	25
Antamina <sup>1</sup>	1,055	1,025	3
Other South America (Lomas Bayas, Antapaccay)	2,025	1,709	18
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)	1,988	1,836	8
Custom metallurgical (Altonorte, Pasar, Horne, CCR)	7,842	7,107	10
Intergroup revenue elimination	(308)	(212)	n.m.
<b>Copper</b>	<b>17,439</b>	<b>15,679</b>	<b>11</b>
<b>Zinc assets</b>			
Kazzinc	3,031	2,906	4
Australia (Mount Isa, McArthur River)	1,219	1,292	(6)
European custom metallurgical (Portovesme, San Juan de Nieva, Nordenham, Northfleet)	2,883	922	213
North America (Matagami, Kidd, CEZ Refinery)	1,746	2,226	(22)
Other Zinc (Argentina, Bolivia, Peru)	317	400	(21)
<b>Zinc</b>	<b>9,196</b>	<b>7,746</b>	<b>19</b>
<b>Nickel assets</b>			
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)	1,461	1,551	(6)
Australia (Murrin Murrin)	646	664	(3)
Koniambo	239	315	(24)
<b>Nickel</b>	<b>2,346</b>	<b>2,530</b>	<b>(7)</b>
<b>Ferroalloys</b>	<b>1,321</b>	<b>1,716</b>	<b>(23)</b>
<b>Aluminium/Alumina</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Metals and minerals revenue<sup>◇</sup></b>	<b>30,303</b>	<b>27,672</b>	<b>10</b>
Coking Australia	971	1,544	(37)
Thermal Australia	4,031	5,951	(32)
Thermal South Africa	969	1,279	(24)
Prodeco	357	793	(55)
Cerrejón <sup>1</sup>	208	494	(58)
<b>Coal revenue (own production)</b>	<b>6,536</b>	<b>10,061</b>	<b>(35)</b>
Coal other revenue (buy-in coal)	400	768	(48)
Oil E&P assets	111	350	(68)
Oil refining assets <sup>2</sup>	4,098	3,888	5
<b>Energy products revenue<sup>◇</sup></b>	<b>11,145</b>	<b>15,067</b>	<b>(26)</b>
Corporate and other revenue	5	4	25
<b>Total Industrial Activities revenue<sup>◇</sup></b>	<b>41,453</b>	<b>42,743</b>	<b>(3)</b>

1 Represents the Group's share of these JVs.

2 Controlling interest acquired in April 2019, see note 25.

## OUR INDUSTRIAL BUSINESS

continued

US\$ million	Adjusted EBITDA <sup>◇</sup>			Adjusted EBIT <sup>◇</sup>		
	2020	2019	Change %	2020	2019	Change %
<b>Copper assets</b>						
Africa	712	(349)	n.m.	148	(1,279)	n.m.
Collahuasi <sup>1</sup>	1,301	885	47	1,011	603	68
Antamina <sup>1</sup>	755	737	2	472	462	2
Other South America	1,042	859	21	518	264	96
Australia	385	449	(14)	79	121	(35)
Polymet	(20)	(7)	n.m.	(20)	(7)	n.m.
Custom metallurgical	336	377	(11)	162	227	(29)
<b>Copper</b>	<b>4,511</b>	<b>2,951</b>	<b>29%</b>	<b>2,370</b>	<b>391</b>	506
<i>Adjusted EBITDA mining margin<sup>2</sup></i>	42%	29%				
<b>Zinc assets</b>						
Kazzinc	1,228	1,097	12	824	641	29
Australia	384	406	(5)	(63)	6	n.m.
European custom metallurgical	327	166	97	181	50	262
North America	240	155	55	74	(59)	n.m.
Volcan	(33)	(44)	n.m.	(33)	(44)	n.m.
Other Zinc	(21)	(5)	n.m.	(292)	(109)	n.m.
<b>Zinc</b>	<b>2,125</b>	<b>1,775</b>	<b>20</b>	<b>691</b>	<b>485</b>	<b>42</b>
<i>Adjusted EBITDA mining margin<sup>2</sup></i>	35%	33%				
<b>Nickel assets</b>						
Integrated Nickel Operations	670	657	2	235	235	–
Australia	117	105	11	92	81	14
Koniambo	(196)	(136)	n.m.	(298)	(249)	n.m.
<b>Nickel</b>	<b>591</b>	<b>626</b>	<b>(6)</b>	<b>29</b>	<b>67</b>	<b>(57)</b>
<i>Adjusted EBITDA margin</i>	25%	25%				
<i>Adjusted EBITDA margin excl. Koniambo</i>	37%	34%				
<b>Ferroalloys</b>	<b>133</b>	<b>246</b>	<b>(46)</b>	<b>39</b>	<b>116</b>	<b>(66)</b>
<b>Aluminium/Alumina</b>	<b>(73)</b>	<b>(40)</b>	<b>n.m.</b>	<b>(73)</b>	<b>(40)</b>	<b>n.m.</b>
<b>Iron ore</b>	<b>(2)</b>	<b>(3)</b>	<b>n.m.</b>	<b>(2)</b>	<b>(3)</b>	<b>n.m.</b>
<b>Metals and minerals Adjusted EBITDA/EBIT<sup>◇</sup></b>	<b>7,285</b>	<b>5,555</b>	<b>31</b>	<b>3,054</b>	<b>1,016</b>	<b>201</b>
<i>Adjusted EBITDA mining margin<sup>2</sup></i>	36%	28%				
Coking Australia	244	793	(69)	(1)	546	n.m.
Thermal Australia	799	2,332	(66)	(528)	1,018	n.m.
Thermal South Africa	183	324	(44)	(164)	23	n.m.
Prodeco	(72)	43	n.m.	(133)	(180)	n.m.
Cerrejón <sup>1</sup>	5	132	(96)	(105)	(56)	n.m.
<b>Coal</b>	<b>1,159</b>	<b>3,624</b>	<b>(68)</b>	<b>(931)</b>	<b>1,351</b>	n.m.
<i>Adjusted EBITDA margin<sup>3</sup></i>	18%	36%				
Oil E&P assets	(15)	215	n.m.	(187)	–	n.m.
Oil refining assets	(105)	15	n.m.	(247)	(77)	n.m.
<b>Energy products Adjusted EBITDA/EBIT<sup>◇</sup></b>	<b>1,039</b>	<b>3,854</b>	<b>(73)</b>	<b>(1,365)</b>	<b>1,274</b>	<b>n.m.</b>
<b>Adjusted EBITDA margin<sup>3</sup></b>	17%	37%				
Corporate and other	(496)	(445)	n.m.	(612)	(505)	n.m.
<b>Industrial activities Adjusted EBITDA/EBIT<sup>◇</sup></b>	<b>7,828</b>	<b>8,964</b>	<b>(13)</b>	<b>1,077</b>	<b>1,785</b>	<b>(40)</b>

1 Represents the Group's share of these JVs.

2 Adjusted EBITDA mining margin for Metals and Minerals is Adjusted EBITDA excluding non-mining assets as described below (\$6,488 million (2019: \$4,941 million)) divided by Revenue excluding non-mining assets and intergroup revenue elimination (\$18,139 million (2019: \$17,628 million)) i.e. the weighted average EBITDA margin of the mining assets. Non-mining assets are the Copper custom metallurgical assets, Zinc European custom metallurgical assets, Zinc North America (principally smelting/processing), the Aluminium/Alumina group and Volcan (equity accounted with no relevant revenue) as noted in the table above.

3 Energy products EBITDA margin is Adjusted EBITDA for coal and Oil E&P (but excluding Oil refining) (\$1,144 million (2019: \$3,839 million)), divided by the sum of coal revenue from own production and Oil E&P revenue (\$6,647 million (2019: \$10,411 million)).



US\$ million	2020			2019		
	Sustaining	Expansion	Total	Sustaining	Expansion	Total
<b>Capital expenditure<sup>◇</sup></b>						
<b>Copper assets</b>						
Africa	220	196	416	381	477	858
Collahuasi <sup>1</sup>	287	44	331	298	25	323
Antamina <sup>1</sup>	180	10	190	228	5	233
Other South America	309	12	321	403	21	424
Australia	208	–	208	203	–	203
Polymet	8	–	8	–	9	9
Custom metallurgical	144	–	144	234	–	234
<b>Copper</b>	<b>1,356</b>	<b>262</b>	<b>1,618</b>	<b>1,747</b>	<b>537</b>	<b>2,284</b>
<b>Zinc assets</b>						
Kazzinc	201	193	394	209	236	445
Australia	173	–	173	293	–	293
European custom metallurgical	80	25	105	106	–	106
North America	52	–	52	68	6	74
Other Zinc	47	–	47	104	–	104
<b>Zinc</b>	<b>553</b>	<b>218</b>	<b>771</b>	<b>780</b>	<b>242</b>	<b>1,022</b>
<b>Nickel assets</b>						
Integrated Nickel Operations	142	306	448	164	289	453
Australia	33	–	33	16	–	16
Koniambo	38	–	38	39	–	39
<b>Nickel</b>	<b>213</b>	<b>306</b>	<b>519</b>	<b>219</b>	<b>289</b>	<b>508</b>
<b>Ferroalloys</b>	<b>87</b>	<b>28</b>	<b>115</b>	<b>141</b>	<b>8</b>	<b>149</b>
<b>Aluminium/Alumina</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Metals and minerals capital expenditure<sup>◇</sup></b>	<b>2,209</b>	<b>814</b>	<b>3,023</b>	<b>2,887</b>	<b>1,076</b>	<b>3,963</b>
Australia (thermal and coking)	394	152	546	358	121	479
Thermal South Africa	147	28	175	200	29	229
Prodeco	44	–	44	229	–	229
Cerrejón	22	–	22	53	–	53
<b>Coal</b>	<b>607</b>	<b>180</b>	<b>787</b>	<b>840</b>	<b>150</b>	<b>990</b>
Oil E&P assets	119	–	119	201	–	201
Oil refining assets	125	–	125	121	–	121
<b>Energy products capital expenditure<sup>◇</sup></b>	<b>851</b>	<b>180</b>	<b>1,031</b>	<b>1,162</b>	<b>150</b>	<b>1,312</b>
Corporate and other	–	28	28	–	74	74
<b>Industrial activities capital expenditure<sup>◇</sup></b>	<b>3,060</b>	<b>1,022</b>	<b>4,082</b>	<b>4,049</b>	<b>1,300</b>	<b>5,349</b>

<sup>1</sup> Represents the Group's share of these JVs.

## OUR INDUSTRIAL BUSINESS

continued

### 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%).

#### Africa

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 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.

#### 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 March.

### 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.

### 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. On 4 February 2021, Glencore announced that Prodeco would commence the process of handing its mining contracts back to the Republic of Colombia through the National Mining Agency and that the mines would remain on care and maintenance until the formal process of relinquishing the contracts was complete.

### Cerrejón

Cerrejón 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.



## OUR INDUSTRIAL BUSINESS

continued

### PRODUCTION DATA

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

		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)

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

		2020	2019	Change %
<b>African Copper (Katanga, Mutanda, Mopani)</b>				
Copper metal	kt	301.0	359.3	(16)
Copper in concentrates	kt	–	10.6	(100)
Cobalt <sup>2</sup>	kt	23.9	42.2	(43)
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	276.8	248.8	11
Gold in concentrates <sup>4</sup>	koz	53	38	39
Silver in concentrates	koz	3,961	2,878	38
<b>Antamina<sup>5</sup></b>				
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
<b>Other South America (Alumbraera, Lomas Bayas, Antapaccay)</b>				
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)
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>				
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)
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>1,150.2</b>	<b>1,241.2</b>	(7)
<b>Cobalt</b>	<b>kt</b>	<b>23.9</b>	<b>42.2</b>	(43)
<b>Zinc</b>	<b>kt</b>	<b>142.4</b>	<b>102.4</b>	39
<b>Gold</b>	<b>koz</b>	<b>236</b>	<b>185</b>	6
<b>Silver</b>	<b>koz</b>	<b>12,065</b>	<b>11,120</b>	8

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

		2020	2019	Change %
<b>Kazzinc</b>				
Zinc metal	kt	167.5	172.5	(3)
Lead metal	kt	25.6	31.6	(10)
Lead in concentrates	kt	–	2.8	(100)
Copper metal <sup>6</sup>	kt	37.0	44.0	(16)
Gold	koz	659	634	4
Silver	koz	4,712	4,546	4
Silver in concentrates	koz	–	92	(100)
<b>Australia (Mount Isa, McArthur River)</b>				
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
<b>North America (Matagami, Kidd)</b>				
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
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>7</sup></b>				
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)
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>1,028.0</b>	<b>975.1</b>	5
<b>Lead</b>	<b>kt</b>	<b>259.4</b>	<b>280.0</b>	(7)
<b>Copper</b>	<b>kt</b>	<b>79.3</b>	<b>85.8</b>	(8)
<b>Gold</b>	<b>koz</b>	<b>659</b>	<b>634</b>	4
<b>Silver</b>	<b>koz</b>	<b>20,362</b>	<b>20,391</b>	–



## OUR INDUSTRIAL BUSINESS

continued

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

		2020	2019	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
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	–
<b>Murrin Murrin</b>				
Nickel metal	kt	36.4	36.6	(1)
Cobalt metal	kt	2.9	3.4	(15)
<b>Koniambo</b>				
Nickel in ferronickel	kt	16.9	23.7	(29)
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>110.2</b>	<b>120.6</b>	(9)
<b>Copper</b>	<b>kt</b>	<b>28.6</b>	<b>44.2</b>	(35)
<b>Cobalt</b>	<b>kt</b>	<b>3.5</b>	<b>4.1</b>	(15)
<b>Gold</b>	<b>koz</b>	<b>21</b>	<b>29</b>	(28)
<b>Silver</b>	<b>koz</b>	<b>339</b>	<b>507</b>	(33)
<b>Platinum</b>	<b>koz</b>	<b>40</b>	<b>51</b>	(22)
<b>Palladium</b>	<b>koz</b>	<b>101</b>	<b>112</b>	(10)
<b>Rhodium</b>	<b>koz</b>	<b>4</b>	<b>4</b>	–

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

		2020	2019	Change %
Ferrochrome <sup>8</sup>	kt	1,029	1,438	(28)
Vanadium Pentoxide	mlb	19.5	20.2	(3)

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

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

Coal assets<sup>1</sup>

		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)
Cerrejón <sup>9</sup>	mt	4.1	8.6	(52)
<b>Total Coal department</b>	<b>mt</b>	<b>106.2</b>	<b>139.5</b>	<b>(24)</b>

## Oil assets

		2020	2019	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kbbbl	1,960	1,895	3
Chad	kbbbl	1,112	3,371	(67)
Cameroon	kbbbl	872	252	246
<b>Total Oil department</b>	<b>kbbbl</b>	<b>3,944</b>	<b>5,518</b>	<b>(29)</b>
<b>Gross basis</b>				
Equatorial Guinea	kbbbl	10,435	9,236	13
Chad	kbbbl	1,521	4,608	(67)
Cameroon	kbbbl	2,528	730	246
<b>Total Oil department</b>	<b>kbbbl</b>	<b>14,484</b>	<b>14,574</b>	<b>(1)</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 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%).

**Glencore plc**

Baarer mattstrasse 3

CH-6340 Baar

Switzerland

Tel: +41 41 709 2000

Fax: +41 41 709 3000

E-mail: [info@glencore.com](mailto:info@glencore.com)

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