

# GLENCORE

## Glencore plc

(Incorporated in Jersey under the Companies (Jersey) Law 1991)  
(Registration number 107710)

JSE Share Code: GLN

LSE Share Code: GLEN

HKSE Share Code: 805HK

ISIN: JE00B4T3BW64

Baar, Switzerland

20 March, 2020

## Update on COVID-19

Glencore operates more than 200 sites and offices in over 35 countries. The scale and diversity of our operations means that the impact of COVID-19 varies by location. Accordingly, we continue to assess the risks and adapt our plans and actions in consultation with our local stakeholders.

We have introduced a number of additional precautionary measures across our offices and industrial assets. These include:

- Asking anyone who works for us to stay at home if they feel unwell and to seek medical advice and self-quarantine if they have symptoms consistent with those of COVID-19.
- Implementation of enhanced hygiene and cleaning measures.
- Restrictions on all non-essential travel.
- Flexible working, including rotational and remote working, where necessary and possible.
- A Health Advisory channel for our people to seek advice and support.

Ivan Glasenberg, CEO, Glencore, commented:

"We continue to closely monitor and respond to events surrounding the COVID-19 pandemic. Our first priority is the health and wellbeing of all of our people and the broader community.

"We have formulated our response in partnership with our expert medical advisors, taking into account advice from governments across the countries where we operate, and global bodies such as the World Health Organisation.

"Through our business continuity planning, we aim to minimise disruption so we can continue to source and deliver the products that our customers need."

## Industrial and Marketing update

To date, there have been no material disruptions at our operating assets or within our supply chain and our marketing business is delivering annualised EBIT performance within our through the cycle long-term guidance range of

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\$2.2bn to \$3.2bn p.a. In light of various restrictions being imposed by Governments in different countries, we have to date seen some impact on certain smaller operations.

Glencore also continues to review its industrial operations to ensure that they are appropriately positioned to support the Group's overall performance during these uncertain times.

**Liquidity and funding**

Glencore had \$10bn in available committed undrawn credit facilities and cash at the end of 2019. This liquidity has increased since the start of the year due to lower working capital funding requirements, in line with lower commodity prices. In addition, the significant weakening of our key producer currencies against the USD and lower oil prices and interest rates have provided substantial cash offsets to the fall in commodity prices.

We have received strong support from our banking partners in the annual refinancing of our Revolving Credit Facilities (RCF) and expect to announce their completion in the next few weeks. The shorter-term facility has a one-year extension, exercisable at Glencore's discretion. The RCF has no financial covenants, rating triggers, material adverse change clauses or external factor clauses.

We recognise that the situation is evolving rapidly and we will continue to provide updates as appropriate. We thank our employees, contractors, customers, suppliers and other stakeholders for their support during this challenging time.

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

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

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing,

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logistics and other services to producers and consumers of commodities. Glencore's companies employ around 160,000 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.

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*Disclaimer*

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