

GLENCORE

NEWS RELEASE

Baar, 21 April 2023

First Quarter Production Report 2023

Glencore Chief Executive Officer, Gary Nagle:

“First quarter production was broadly in line with our expectations, accounting for portfolio changes and operational conditions, including the disposals / closures of some zinc and lead mines in the Americas during 2022. Full year production guidance is unchanged from that presented at Glencore’s investor presentation in December 2022.

“Our Marketing segment continued to perform well through Q1 2023, particularly within energy products, such that extrapolating Q1’s Marketing Adjusted EBIT has us, once again, on track to exceed the top end of our \$2.2-3.2 billion p.a. long-term guidance range.”

Production from own sources – Total¹

		Q1 2023	Q1 2022	Change %
Copper	kt	244.1	257.8	(5)
Cobalt	kt	10.5	9.7	8
Zinc	kt	205.3	241.5	(15)
Lead	kt	39.3	46.8	(16)
Nickel	kt	20.9	30.7	(32)
Gold	koz	187	189	(1)
Silver	koz	4,525	6,515	(31)
Ferrochrome	kt	400	387	3
Coal	mt	26.9	28.5	(6)

¹ Controlled industrial assets and joint ventures only (excludes Volcan). Production is on a 100% basis, except as stated later in this report.

Q1 production highlights

- Own sourced copper production of 244,100 tonnes was 13,700 tonnes (5%) lower than Q1 2022, largely due to planned lower grades in line with the phasing of the pit at Collahuasi and delays associated with adverse weather conditions at Antamina.
- Own sourced zinc production of 205,300 tonnes was 36,200 tonnes (15%) lower than Q1 2022, reflecting the disposal of South American zinc operations (14,400 tonnes) and the closure of Matagami (8,900 tonnes) in 2022, temporary suspension of operations due to wet weather at Antamina (5,900 tonnes) and McArthur River temporarily processing lower-grade feedstocks in accordance with its mine plan (4,700 tonnes).
- Own sourced nickel production of 20,900 tonnes was 9,800 tonnes (32%) lower than Q1 2022, primarily reflecting INO prioritising third party feed.
- Attributable ferrochrome production of 400,000 tonnes was 13,000 tonnes (3%) above Q1 2022.
- Coal production of 26.9 million tonnes was 1.6 million tonnes (6%) lower than Q1 2022, mainly reflecting the short-term impact of a community blockade at Cerrejón and mining around geological anomalies in South Africa.

Production guidance

		Actual FY 2022	Previous guidance 2023	Current guidance 2023	2023 weighting	
					H1	H2
Copper	kt	1,058	1,040 ± 30	1,040 ± 30	48%	52%
Cobalt	kt	43.8	38 ± 5	38 ± 5	51%	49%
Zinc	kt	939	950 ± 30	950 ± 30 ¹	45%	55%
Nickel	kt	108	112 ± 5	112 ± 5	45%	55%
Ferrochrome	kt	1,488	1,310 ± 30	1,310 ± 30	54%	46%
Coal	mt	110	110 ± 5	110 ± 5	49%	51%

¹ Excludes Volcan

Production guidance is unchanged from that presented in Glencore’s December 2022 investor update.

HIGHLIGHTS

CONTINUED

Other highlights

- The full acquisition of CEZ zinc refinery in Canada completed in March 2023; prior Glencore ownership was 25%.
- The Newlands coal mine in Queensland ceased production in February 2023. The Liddell coal mine (NSW) is scheduled to cease production later in 2023.
- Our Marketing segment continued to perform well through Q1 2023, particularly within energy products, such that extrapolating Q1's Marketing Adjusted EBIT has us, once again, on track to exceed the top end of our \$2.2-3.2 billion p.a. long-term guidance range.

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

Glencore LEI: 2138002658CPO9NBH955

Please refer to the end of this document for disclaimers including on forward-looking statements.

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. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that enable decarbonisation while meeting the energy needs of today.

Glencore companies employ around 140,000 people, including contractors. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 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 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.

Glencore recognises our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement. Our ambition is to be a net zero total emissions company by 2050. In August 2021, we increased our medium-term emission reduction target to a 50% reduction by 2035 on 2019 levels and introduced a new short-term target of a 15% reduction by 2026 on 2019 levels.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		Q1 2023	Q1 2022	Change %
African Copper (Katanga, Mutanda)				
Copper metal	kt	61.8	55.6	11
Cobalt ²	kt	9.8	8.8	11
Collahuasi³				
Copper in concentrates	kt	57.1	65.7	(13)
Silver in concentrates	koz	724	939	(23)
Gold in concentrates	koz	9	11	(18)
Antamina⁴				
Copper in concentrates	kt	32.0	36.8	(13)
Zinc in concentrates	kt	31.8	37.7	(16)
Silver in concentrates	koz	923	1,279	(28)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	17.9	17.6	2
Copper in concentrates	kt	36.8	37.4	(2)
Gold in concentrates and in doré	koz	21	14	50
Silver in concentrates and in doré	koz	251	343	(27)
Cobar				
Copper in concentrates	kt	8.7	9.3	(6)
Silver in concentrates	koz	100	111	(10)
Total Copper department				
Copper	kt	214.3	222.4	(4)
Cobalt	kt	9.8	8.8	11
Zinc	kt	31.8	37.7	(16)
Gold	koz	30	25	20
Silver	koz	1,998	2,672	(25)

Production from own sources – Zinc assets¹

		Q1 2023	Q1 2022	Change %
Kazzinc				
Zinc metal	kt	24.9	35.9	(31)
Zinc in concentrates	kt	9.4	0.3	n.m.
Lead metal	kt	4.8	5.4	(11)
Lead in concentrates	kt	3.5	–	n.m.
Copper metal ⁵	kt	3.4	6.1	(44)
Gold	koz	154	158	(3)
Silver	koz	693	837	(17)
Silver in concentrates	koz	140	–	n.m.
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	128.5	135.3	(5)
Copper metal	kt	16.5	16.8	(2)
Lead in concentrates	kt	31.0	38.1	(19)
Silver	koz	180	113	59
Silver in concentrates	koz	1,074	1,280	(16)
North America (Matagami, Kidd)⁶				
Zinc in concentrates	kt	10.7	17.9	(40)
Copper in concentrates	kt	6.8	6.3	8
Silver in concentrates	koz	392	220	78
Other Zinc: South America (Bolivia, Peru)⁶				
Zinc in concentrates	kt	–	14.4	(100)
Lead in concentrates	kt	–	3.3	(100)
Copper in concentrates	kt	–	0.4	(100)
Silver in concentrates	koz	–	1,351	(100)
Total Zinc department				
Zinc	kt	173.5	203.8	(15)
Lead	kt	39.3	46.8	(16)
Copper	kt	26.7	29.6	(10)
Gold	koz	154	158	(3)
Silver	koz	2,479	3,801	(35)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		Q1 2023	Q1 2022	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	8.1	15.9	(49)
Copper metal	kt	2.0	4.0	(50)
Copper in concentrates	kt	1.1	1.8	(39)
Cobalt metal	kt	0.1	0.2	(50)
Gold	koz	3	6	(50)
Silver	koz	48	42	14
Platinum	koz	6	7	(14)
Palladium	koz	16	25	(36)
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	7.8	7.7	1
Cobalt metal	kt	0.6	0.7	(14)
Koniambo				
Nickel in ferronickel	kt	5.0	7.1	(30)
Total Nickel department				
Nickel	kt	20.9	30.7	(32)
Copper	kt	3.1	5.8	(47)
Cobalt	kt	0.7	0.9	(22)
Gold	koz	3	6	(50)
Silver	koz	48	42	14
Platinum	koz	6	7	(14)
Palladium	koz	16	25	(36)
Rhodium	koz	1	1	–

Production from own sources – Ferroalloys assets¹

		Q1 2023	Q1 2022	Change %
Ferrochrome ⁷	kt	400	387	3
Vanadium Pentoxide	mlb	5.4	5.5	(2)

Total production – Custom metallurgical assets¹

		Q1 2023	Q1 2022	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	128.2	108.8	18
Copper anode	kt	119.9	111.4	8
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	140.6	179.0	(21)
Lead metal	kt	65.0	82.0	(21)

1 Controlled industrial assets and joint ventures only (excludes Volcan). 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 North and South American assets sold or closed since the beginning of 2022: Matagami (Canada) completed mining in June 2022, Bolivian Zinc sold in March 2022, Peruvian Zinc sold in December 2022.

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

OPERATING HIGHLIGHTS**Copper assets**

Own sourced copper production of 244,100 tonnes was 13,700 tonnes (5%) lower than Q1 2022, largely due to planned lower grades in line with the phasing of the pit at Collahuasi and delays associated with adverse weather conditions at Antamina.

African Copper

Own sourced copper production of 61,800 tonnes was 6,200 tonnes (11%) higher than Q1 2022, mainly reflecting improved management around Katanga's geotechnical constraints and Mutanda's stronger performance post ramp-up period in late 2021 / early 2022.

Own sourced cobalt production of 9,800 tonnes was 1,000 tonnes (11%) higher than Q1 2022, mainly due to improvements in cobalt recovery at Katanga, partly offset by lower feed grades at Mutanda.

Collahuasi

Attributable copper production of 57,100 tonnes was 8,600 tonnes (13%) lower than Q1 2022, reflecting lower feed grades in line with the mining plan.

Antamina

Attributable copper production of 32,000 tonnes was 4,800 tonnes (13%) lower than Q1 2022, due to heavy rains in March, with damage risk to the export slurry pipeline leading to the temporary suspension of operations of the plant and pipeline.

Attributable zinc production of 31,800 tonnes was 5,900 tonnes (16%) lower than Q1 2022 for the same reason.

Other South America

Copper production of 54,700 tonnes was in line with Q1 2022.

Australia

Own sourced copper production of 8,700 tonnes was 600 tonnes (6%) lower than Q1 2022, in line with the planned mining sequence.

Custom metallurgical assets

Copper anode production of 119,900 tonnes was 8,500 tonnes (8%) higher than Q1 2022, reflecting a stronger performance driven by higher feedstocks availability at Horne.

Copper cathode production of 128,200 tonnes was 19,400 tonnes (18%) higher than Q1 2022, largely due to higher CCR production, supported by Horne's higher anode production.

Zinc assets

Own sourced zinc production of 205,300 tonnes was 36,200 tonnes (15%) lower than Q1 2022, reflecting the disposal of South American zinc operations (14,400 tonnes) and the closure of Matagami (8,900 tonnes) in 2022, temporary suspension of operations due to wet weather at Antamina (5,900 tonnes) and McArthur River temporarily processing lower-grade feedstocks in accordance with its mine plan (4,700 tonnes).

Kazzinc

Own sourced zinc production of 34,300 tonnes was 1,900 tonnes (5%) lower than Q1 2022, due to preferential treatment of third-party concentrates during the period, not being fully offset by Zhairem ramping up.

Own sourced lead production of 8,300 tonnes was 2,900 tonnes (54%) higher than Q1 2022, due to Zhairem's ramp up.

Own sourced copper production of 3,400 tonnes was 2,700 (44%) lower than Q1 2022, due to an unscheduled furnace shutdown at the copper smelter.

Own sourced gold production of 154,000 ounces was in line with Q1 2022.

Australia

Zinc production of 128,500 tonnes was 6,800 tonnes (5%) lower than Q1 2022, as heavy rains impacted Mount Isa production and McArthur River processed lower-grade feedstocks in accordance with its mine plan.

Lead production of 31,100 tonnes was 7,100 tonnes (19%) lower than Q1 2022 for the same reasons.

Copper production of 16,500 tonnes was in line with Q1 2022.

North America

Zinc production of 10,700 tonnes was 7,200 tonnes (40%) lower than Q1 2022, mainly reflecting closure of Matagami mine in mid-2022.

South America

Following disposal of the Bolivian mines at the end of Q1 2022 and Los Quenuales in December 2022, no operating assets remain in this grouping.

European custom metallurgical assets

Zinc metal production of 140,600 tonnes was 38,400 tonnes (21%) below Q1 2022, mainly relating to the suspension of Nordenham, given recent periods of high European power prices.

METALS AND MINERALS

continued

Lead metal production of 65,000 tonnes was 17,000 tonnes (21%) lower than Q1 2022, reflecting lower bullion received at Northfleet from Mount Isa and Portovesme's partial care and maintenance.

Nickel assets

Own sourced nickel production of 20,900 tonnes was 9,800 tonnes (32%) lower than Q1 2022, primarily reflecting INO prioritising third party feed.

Integrated Nickel Operations (INO)

Own sourced nickel production of 8,100 tonnes was 7,800 tonnes (49%) lower than Q1 2022, due to the strike at Raglan in 2022, which impacted current period nickel production, given the long lead time from ore mining in Northern Quebec to finished nickel production in Norway.

Murrin Murrin

Own sourced nickel production of 7,800 tonnes was in line with Q1 2022.

Koniambo

Nickel production of 5,000 tonnes was 2,100 tonnes (30%) lower than Q1 2022, due to a planned maintenance shutdown in Q1 2023.

Ferroalloys assets

Attributable ferrochrome production of 400,000 tonnes was 13,000 tonnes (3%) above Q1 2022.

ENERGY PRODUCTS

Coal assets¹

		Q1 2023	Q1 2022	Change %
Australian coking coal	mt	2.0	2.1	(5)
Australian semi-soft coal	mt	1.1	0.9	22
Australian thermal coal (export)	mt	12.9	13.4	(4)
Australian thermal coal (domestic)	mt	1.5	1.4	7
South African thermal coal (export)	mt	3.2	3.4	(6)
South African thermal coal (domestic)	mt	0.8	1.1	(27)
Cerrejón	mt	5.4	6.2	(13)
Total Coal department	mt	26.9	28.5	(6)

Oil assets (non-operated)

		Q1 2023	Q1 2022	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	1,017	1,227	(17)
Cameroon	kbbl	191	273	(30)
Total Oil department	kboe	1,208	1,500	(19)

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.

OPERATING HIGHLIGHTS

Coal assets

Coal production of 26.9 million tonnes was 1.6 million tonnes (6%) lower than Q1 2022, mainly reflecting the short-term impact of a community blockade at Cerrejón and mining around geological anomalies in South Africa.

Australian coking

Production of 2.0 million tonnes was 0.1 million tonnes (5%) lower than Q1 2022, as the Newlands mine ceased production in February 2023.

Australian thermal and semi-soft

Production of 15.5 million tonnes was in line with Q1 2022.

South African thermal

Production of 4.0 million tonnes was 0.5 million tonnes (11%) lower than Q1 2022, mainly reflecting changes required to the iMpunzi mine plan in some pits, and closure of the Hlagisa mine from May 2022.

Cerrejón

Production of 5.4 million tonnes was 0.8 million tonnes (13%) lower than Q1 2022, reflecting a community blockade during the period.

Oil assets (non-operated)

Exploration and production

Entitlement interest oil production of 1.2 million barrels of oil equivalent was 0.3 million barrels (19%) lower than Q1 2022, largely due to natural field decline at Bolongo in Cameroon and the reduction of Glencore's entitlement percentage share in the Equatorial Guinea project, following the recovery of historical costs under a production sharing contract.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Selected average commodity prices

	Q1 2023	Q1 2022	Change %
S&P GSCI Industrial Metals Index	460	549	(16)
S&P GSCI Energy Index	266	317	(16)
LME (cash) copper price (\$/t)	8,941	9,997	(11)
LME (cash) zinc price (\$/t)	3,132	3,738	(16)
LME (cash) lead price (\$/t)	2,137	2,325	(8)
LME (cash) nickel price (\$/t)	25,973	26,388	(2)
Gold price (\$/oz)	1,892	1,879	1
Silver price (\$/oz)	23	24	(4)
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	16	36	(56)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	108	111	(3)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	117	129	(9)
Coal API4 (\$/t)	145	240	(40)
Coal Newcastle (6,000) (\$/t)	242	264	(8)
Oil price – Brent (\$/bbl)	82	98	(16)

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Copper	kt	257.8	252.4	260.3	287.6	244.1	(5)	(15)
Cobalt	kt	9.7	11.0	12.4	10.7	10.5	8	(2)
Zinc	kt	241.5	239.2	218.9	238.9	205.3	(15)	(14)
Lead	kt	46.8	48.3	41.8	54.7	39.3	(16)	(28)
Nickel	kt	30.7	27.1	23.8	25.9	20.9	(32)	(19)
Gold	koz	189	145	170	157	187	(1)	19
Silver	koz	6,515	6,064	5,299	5,872	4,525	(31)	(23)
Ferrochrome	kt	387	399	324	378	400	3	6
Coal	mt	28.5	26.9	26.5	28.1	26.9	(6)	(4)
Oil (entitlement interest basis)	kboe	1,500	1,632	1,690	1,309	1,208	(19)	(8)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %	
African Copper (Katanga, Mutanda)									
Katanga	Copper metal	kt	50.3	45.8	56.7	67.3	53.6	7	(20)
	Cobalt ²	kt	4.9	6.4	7.6	6.6	7.0	4.3	6
Mutanda	Copper metal	kt	5.3	8.6	8.2	11.2	8.2	55	(27)
	Cobalt ²	kt	3.9	3.8	3.8	3.2	2.8	(28)	(13)
	Total Copper metal	kt	55.6	54.4	64.9	78.5	61.8	11	(21)
	Total Cobalt²	kt	8.8	10.2	11.4	9.8	9.8	11	-
Collahuasi³									
	Copper in concentrates	kt	65.7	62.1	60.4	62.9	57.1	(13)	(9)
	Silver in concentrates	koz	939	864	738	809	724	(23)	(11)
	Gold in concentrates	koz	11	8	9	10	9	(18)	(10)
Antamina⁴									
	Copper in concentrates	kt	36.8	40.4	38.9	36.4	32.0	(13)	(12)
	Zinc in concentrates	kt	37.7	34.5	39.6	32.5	31.8	(16)	(2)
	Silver in concentrates	koz	1,279	1,327	1,340	1,018	923	(28)	(9)
Other South America (Antapaccay, Lomas Bayas)									
Antapaccay	Copper in concentrates	kt	37.4	36.3	34.8	42.5	36.8	(2)	(13)
	Gold in concentrates	koz	14	15	13	19	21	50	11
	Silver in concentrates	koz	343	300	263	316	251	(27)	(21)
Lomas Bayas	Copper metal	kt	17.6	17.4	18.2	19.4	17.9	2	(8)
	Total Copper metal	kt	17.6	17.4	18.2	19.4	17.9	2	(8)
	Total Copper in concentrates	kt	37.4	36.3	34.8	42.5	36.8	(2)	(13)
	Total Gold in concentrates and in doré	koz	14	15	13	19	21	50	11
	Total Silver in concentrates and in doré	koz	343	300	263	316	251	(27)	(21)

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹ CONTINUED

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %	
Australia (Cobar)									
Cobar	Copper in concentrates	kt	9.3	9.5	7.3	11.2	8.7	(6)	(22)
	Silver in concentrates	koz	111	101	95	139	100	(10)	(28)
Total Copper department									
	Copper	kt	222.4	220.1	224.5	250.9	214.3	(4)	(15)
	Cobalt	kt	8.8	10.2	11.4	9.8	9.8	11	-
	Zinc	kt	37.7	34.5	39.6	32.5	31.8	(16)	(2)
	Gold	koz	25	23	22	29	30	20	3
	Silver	koz	2,672	2,592	2,436	2,282	1,998	(25)	(12)

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %	
Kazzinc									
	Zinc metal	kt	35.9	31.6	30.2	28.0	24.9	(31)	(11)
	Zinc in concentrates	kt	0.3	6.1	5.7	8.6	9.4	n.m.	9
	Lead metal	kt	5.4	4.4	3.3	3.8	4.8	(11)	26
	Lead in concentrates	kt	–	–	–	0.4	3.5	n.m.	n.m.
	Copper metal⁵	kt	6.1	4.2	5.9	4.3	3.4	(44)	(21)
	Gold	koz	158	119	144	125	154	(3)	23
	Silver	koz	837	603	583	698	693	(17)	(1)
	Silver in concentrates	koz	–	–	–	12	140	n.m.	n.m.
<i>Kazzinc – total smelter production including third party feed</i>									
	<i>Zinc metal</i>	<i>kt</i>	<i>71.7</i>	<i>68.5</i>	<i>61.2</i>	<i>55.5</i>	<i>63.5</i>	<i>(11)</i>	<i>14</i>
	<i>Lead metal</i>	<i>kt</i>	<i>27.7</i>	<i>28.0</i>	<i>26.1</i>	<i>25.8</i>	<i>23.9</i>	<i>(14)</i>	<i>(7)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>15.3</i>	<i>12.3</i>	<i>14.3</i>	<i>13.9</i>	<i>11.5</i>	<i>(25)</i>	<i>(17)</i>
	<i>Gold</i>	<i>koz</i>	<i>216</i>	<i>210</i>	<i>224</i>	<i>262</i>	<i>261</i>	<i>21</i>	<i>–</i>
	<i>Silver</i>	<i>koz</i>	<i>5,731</i>	<i>5,517</i>	<i>5,798</i>	<i>4,959</i>	<i>4,861</i>	<i>(15)</i>	<i>(2)</i>
Australia (Mount Isa, McArthur River)									
Mount Isa	Zinc in concentrates	kt	63.7	72.9	66.4	87.2	61.6	(3)	(29)
	Copper metal	kt	16.8	12.2	18.4	23.1	16.5	(2)	(29)
	Lead in concentrates	kt	22.6	29.3	26.6	36.0	18.8	(17)	(48)
	Silver	koz	113	125	112	207	180	59	(13)
	Silver in concentrates	koz	741	1,080	921	1,383	708	(4)	(49)
<i>Mount Isa, Townsville – total production including third party feed</i>									
	<i>Copper metal</i>	<i>kt</i>	<i>46.7</i>	<i>37.0</i>	<i>51.6</i>	<i>56.2</i>	<i>44.3</i>	<i>(5)</i>	<i>(21)</i>
	<i>Gold</i>	<i>koz</i>	<i>34</i>	<i>36</i>	<i>35</i>	<i>43</i>	<i>37</i>	<i>9</i>	<i>(14)</i>
	<i>Silver</i>	<i>koz</i>	<i>427</i>	<i>457</i>	<i>423</i>	<i>578</i>	<i>408</i>	<i>(4)</i>	<i>(29)</i>
McArthur River	Zinc in concentrates	kt	71.6	67.8	63.9	70.5	66.9	(7)	(5)
	Lead in concentrates	kt	15.5	12.5	10.3	13.1	12.2	(21)	(7)
	Silver in concentrates	koz	539	330	227	371	366	(32)	(1)
	Total Zinc in concentrates	kt	135.3	140.7	130.3	157.7	128.5	(5)	(19)
	Total Copper	kt	16.8	12.2	18.4	23.1	16.5	(2)	(29)
	Total Lead in concentrates	kt	38.1	41.8	36.9	49.1	31.0	(19)	(37)
	Total Silver	koz	113	125	112	207	180	59	(13)
	Total Silver in concentrates	koz	1,280	1,410	1,148	1,754	1,074	(16)	(39)
North America (Matagami, Kidd)⁶									
Matagami	Zinc in concentrates	kt	8.9	8.4	–	–	–	(100)	n.m.
	Copper in concentrates	kt	1.5	1.7	–	–	–	(100)	n.m.
Kidd	Zinc in concentrates	kt	9.0	13.6	8.2	8.4	10.7	19	27
	Copper in concentrates	kt	4.8	8.3	7.1	4.9	6.8	42	39
	Silver in concentrates	koz	220	529	305	292	392	78	34
	Total Zinc in concentrates	kt	17.9	22.0	8.2	8.4	10.7	(40)	27
	Total Copper in concentrates	kt	6.3	10.0	7.1	4.9	6.8	8	39
	Total Silver in concentrates	koz	220	529	305	292	392	78	34

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Other Zinc: South America (Bolivia, Peru)⁶								
Zinc in concentrates	kt	14.4	4.3	4.9	3.7	–	(100)	(100)
Lead in concentrates	kt	3.3	2.1	1.6	1.4	–	(100)	(100)
Copper in concentrates	kt	0.4	0.3	0.4	0.3	–	(100)	(100)
Silver in concentrates	koz	1,351	757	670	567	–	(100)	(100)
Total Zinc department								
Zinc	kt	203.8	204.7	179.3	206.4	173.5	(15)	(16)
Lead	kt	46.8	48.3	41.8	54.7	39.3	(16)	(28)
Copper	kt	29.6	26.7	31.8	32.6	26.7	(10)	(18)
Gold	koz	158	119	144	125	154	(3)	23
Silver	koz	3,801	3,424	2,818	3,530	2,479	(35)	(30)

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
Nickel metal	kt	15.9	11.8	8.8	9.7	8.1	(49)	(16)
Nickel in concentrates	kt	–	0.1	–	0.1	–	n.m.	(100)
Copper metal	kt	4.0	3.2	2.2	2.5	2.0	(50)	(20)
Copper in concentrates	kt	1.8	2.4	1.8	1.6	1.1	(39)	(31)
Cobalt metal	kt	0.2	0.1	0.2	0.1	0.1	(50)	–
Gold	koz	6	3	4	3	3	(50)	–
Silver	koz	42	48	45	60	48	14	(20)
Platinum	koz	7	10	7	8	6	(14)	(25)
Palladium	koz	25	25	17	16	16	(36)	–
Rhodium	koz	1	1	1	1	1	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>								
Nickel metal	kt	22.6	19.8	15.9	23.6	23.9	6	1
Nickel in concentrates	kt	0.1	–	0.1	–	–	(100)	n.m.
Copper metal	kt	5.1	5.0	3.7	4.7	5.2	2	11
Copper in concentrates	kt	2.2	3.3	2.4	2.7	1.6	(27)	(41)
Cobalt metal	kt	0.9	0.7	0.6	0.9	0.9	–	–
Gold	koz	9	7	7	6	6	(33)	–
Silver	koz	126	127	111	130	86	(32)	(34)
Platinum	koz	17	22	14	16	12	(29)	(25)
Palladium	koz	62	63	47	49	46	(26)	(6)
Rhodium	koz	1	1	1	2	1	–	(50)
Murrin Murrin								
Total Nickel metal	kt	7.7	9.4	9.5	9.1	7.8	1	(14)
Total Cobalt metal	kt	0.7	0.7	0.8	0.8	0.6	(14)	(25)
<i>Murrin Murrin – total production including third party feed</i>								
Total Nickel metal	kt	8.9	10.7	10.5	10.3	8.9	–	(14)
Total Cobalt metal	kt	0.8	0.8	0.8	0.9	0.7	(13)	(22)
Koniambo								
Nickel in ferronickel	kt	7.1	5.8	5.5	7.0	5.0	(30)	(29)
Total Nickel department								
Nickel	kt	30.7	27.1	23.8	25.9	20.9	(32)	(19)
Copper	kt	5.8	5.6	4.0	4.1	3.1	(47)	(24)
Cobalt	kt	0.9	0.8	1.0	0.9	0.7	(22)	(22)
Gold	koz	6	3	4	3	3	(50)	–
Silver	koz	42	48	45	60	48	14	(20)
Platinum	koz	7	10	7	8	6	(14)	(25)
Palladium	koz	25	25	17	16	16	(36)	–
Rhodium	koz	1	1	1	1	1	–	–

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Ferrochrome ⁷	kt	387	399	324	378	400	3	6
Vanadium pentoxide	mlb	5.5	4.4	4.4	5.5	5.4	(2)	(2)

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Copper (Altonorte, Pasar, Horne, CCR)								
Copper metal	kt	108.8	123.2	94.2	130.7	128.2	18	(2)
Copper anode	kt	111.4	126.8	104.8	131.9	119.9	8	(9)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)								
Zinc metal	kt	179.0	171.9	176.9	155.2	140.6	(21)	(9)
Lead metal	kt	82.0	77.0	57.1	57.3	65.0	(21)	13

1 Controlled industrial assets and joint ventures only (excludes Volcan). 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 North and South American assets sold or closed since the beginning of 2022: Matagamí (Canada) completed mining in June 2022, Bolivian Zinc sold in March 2022, Peruvian Zinc sold in December 2022.

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

PRODUCTION BY QUARTER – Q1 2022 TO Q1 2023

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Australian coking coal	mt	2.1	1.8	2.3	2.5	2.0	(5)	(20)
Australian semi-soft coal	mt	0.9	0.9	1.0	1.2	1.1	22	(8)
Australian thermal coal (export)	mt	13.4	14.2	12.1	13.7	12.9	(4)	(6)
Australian thermal coal (domestic)	mt	1.4	1.6	2.4	2.4	1.5	7	(38)
South African thermal coal (export)	mt	3.4	2.9	3.5	2.9	3.2	(6)	10
South African thermal coal (domestic)	mt	1.1	0.9	0.9	0.8	0.8	(27)	–
Cerrejón	mt	6.2	4.6	4.3	4.6	5.4	(13)	17
Total Coal department	mt	28.5	26.9	26.5	28.1	26.9	(6)	(4)

OIL ASSETS (NON-OPERATED)

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Change Q1 23 vs Q1 22 %	Change Q1 23 vs Q4 22 %
Glencore entitlement interest basis								
Equatorial Guinea	kboe	1,227	1,318	1,458	1,104	1,017	(17)	(8)
Cameroon	kbbbl	273	314	232	205	191	(30)	(7)
Total Oil department	kboe	1,500	1,632	1,690	1,309	1,208	(19)	(8)
Gross basis								
Equatorial Guinea	kboe	5,956	6,406	7,089	6,858	6,027	1	(12)
Cameroon	kbbbl	680	676	571	508	483	(29)	(5)
Total Oil department	kboe	6,636	7,082	7,660	7,366	6,510	(2)	(12)

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.

FULL YEAR 2023 PRODUCTION GUIDANCE

		Actual FY 2020	Actual FY 2021	Actual FY 2022	Previous guidance 2023	Current guidance 2023	2023 weighting	
							H1	H2
Copper	kt	1,258	1,196	1,058	1,040 ± 30	1,040 ± 30	48%	52%
Cobalt	kt	27.4	31.3	43.8	38 ± 5	38 ± 5	51%	49%
Zinc	kt	1,170	1,118	939	950 ± 30	950 ± 30 ¹	45%	55%
Nickel	kt	110	102	108	112 ± 5	112 ± 5	45%	55%
Ferrochrome	kt	1,029	1,468	1,488	1,310 ± 30	1,310 ± 30	54%	46%
Coal	mt	106	103	110	110 ± 5	110 ± 5	49%	51%

¹ Excludes Volcan.

Production guidance is unchanged from that presented in Glencore's December 2022 investor update.

Important notice concerning this report including forward-looking statements

Given the focus of this document, it is necessarily oriented towards future events and therefore contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Such statements may include (without limitation) statements in respect of trends in commodity prices and currency exchange rates; demand for commodities; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; climate scenarios; sustainability performance (including, without limitation, environmental, social and governance) related goals, ambitions, targets, intentions, visions, milestones and aspirations; approval of certain projects and consummation of certain transactions (including, without limitation, acquisitions and disposals); closures or divestments of certain assets, operations or facilities (including, without limitation, associated costs); capital costs and scheduling; operating costs and supply of materials and skilled employees; financings; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax, legal and regulatory developments.

These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof including, without limitation, "outlook", "guidance", "trend", "plans", "expects", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates", "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. The information in this document provides an insight into how we currently intend to direct the management of our businesses and assets and to deploy our capital to help us implement our strategy. The matters disclosed in this document are a 'point in time' disclosure only. 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 conditions and discussions of strategy, and reflect judgments, assumptions, estimates and other information available as at the date of this document or the date of the corresponding planning or scenario analysis process.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future event, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Important factors that could impact these uncertainties include (without limitation) those disclosed in the risk management section of our latest Annual Report and Half-Year Report (which can each be found on our website). These risks and uncertainties may materially affect the timing and feasibility of particular developments. Other factors which impact risks and uncertainties 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; changes in environmental scenarios and related regulations, including (without limitation) transition risks and the evolution and development of the global transition to a low carbon economy; recovery rates and other operational capabilities; health, safety, environmental or social performance incidents; natural catastrophes or adverse geological conditions, including (without limitation) the physical risks associated with climate change; the outcome of litigation or enforcement or regulatory proceedings; the effect of foreign currency exchange rates on market prices and operating costs; actions by governmental authorities, such as changes in taxation or regulation or changes in the decarbonisation plans of other countries; and political uncertainty.

Readers, including (without limitation) investors and prospective investors, should review and take into account these risks and uncertainties (as well as the other risks identified in this document) when considering the information contained in this document. Readers should also note that the high degree of uncertainty around the nature, timing and magnitude of climate-related risks, and the uncertainty as to how the energy transition will evolve, makes it difficult to determine and disclose the risks and their potential impacts with precision. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events, results, performance, achievements or other outcomes expressed or implied in any forward-looking statements in this document will actually occur. Glencore cautions readers against reliance on any forward-looking statements contained in this document, particularly in light of the long-term time horizon which this report discusses and the inherent uncertainty in possible policy, market and technological developments in future.

No statement in this document is intended as any kind of forecast (including, without limitation, a profit forecast or a profit estimate), guarantees or predictions of future events or performance and past performance cannot be relied on as a guide to future performance. Neither Glencore nor any of its affiliates, associates, employees, directors, officers or advisers, provides any representation, warranty, assurance or guarantee as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this document.

Glencore operates in a dynamic and uncertain market and external environment. Plans and strategies can and must adapt in response to dynamic market conditions, joint venture decisions, new opportunities that might arise or other changing circumstances. Investors should not assume that our strategy on climate change will not evolve and be updated as time passes. Additionally, a number of aspects of our strategy involve developments or workstreams that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including (without limitation) reasons that are outside of Glencore's control.

There are inherent limitations to scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis relies on assumptions that may or may not be, or prove to be, correct and that may or may not eventuate and scenarios may also be impacted by additional factors to the assumptions disclosed. Given these limitations we treat these scenarios as one of several inputs that we consider in our climate strategy.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all CO₂e emissions and operational energy consumption data or volume references (including, without limitation, ratios and/or percentages) in this document are estimates. There may also be differences in the manner that third parties calculate or report such data compared to Glencore, which means that third-party data may not be comparable to Glencore's data. For information on how we calculate our emissions and operational energy consumption data, see our latest *Basis of Reporting, Climate Report* and *Extended ESG Data*, which can be found on our website.

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.

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. Certain statistical and other information about Glencore included in this document is sourced from publicly available third-party sources. As such it has not been independently verified and presents the view of those third parties, but may not necessarily correspond to the views held by Glencore and Glencore expressly disclaims any responsibility for, or liability in respect of, and makes no representation or guarantee in relation to, such information (including, without limitation, as to its accuracy, completeness or whether it is current). Glencore cautions readers against reliance on any of the industry, market or other third-party data or information contained in this report.

Subject to any terms implied by law which cannot be excluded, Glencore accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by any person as a result of any error, omission or misrepresentation in information in this report.

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.