

# GLENCORE

## NEWS RELEASE

Baar, 29 July 2022

# Half-Year Production Report 2022

Glencore Chief Executive Officer, Gary Nagle:

*“Overall production was mixed period-over-period (5 commodities up and 5 down in the table below), reflecting the Ernest Henry (copper/gold) and Bolivia (zinc) portfolio disposals, and geotechnical and processing challenges at Katanga, offset by improved cobalt, nickel and ferrochrome production levels and the additional contribution from Cerrejon, reflecting its full ownership from early January.*

*“Our full year production guidance remains unchanged with the exception of copper, where the ongoing geotechnical constraints relating to Katanga’s open pit and continued management of higher levels of acid-consuming ore, largely account for the reduced guidance of 1,060kt (previously 1,110kt).*

*“We remain focused on the health and safety of our workforce. Unfortunately we recorded the loss of one life at Glencore’s managed operations during the first half of 2022. We continue to believe that we can and must eliminate all fatalities, and we will continue to drive the management of safety across the business to achieve this. Our Total Recordable Injury Frequency rate of 2.3 incidents per million hours worked over the six months to June was 3% lower year-on-year and 14% lower over two years.*

*“Our financial performance (both industrial and marketing) was very strong during the period, particularly on account of buoyant energy markets, which will be a feature in the release of next week’s Half-Year Report. Allied with the strong results, particularly in marketing and mostly energy related, our net working capital has significantly increased during the period, in line with materially higher oil, gas and coal prices, and their elevated market volatilities. These factors result in a timing mismatch between the net positive fair value of physical forward contracts (which are not margined) and related derivative hedging requirements (which are margined). The various commodity exchanges have also significantly increased their initial margining requirements.”*

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

		H1 2022	H1 2021	Change %
Copper	kt	510.2	598.0	(15)
Cobalt	kt	20.7	14.8	40
Zinc	kt	480.7	581.8	(17)
Lead	kt	95.1	117.0	(19)
Nickel	kt	57.8	47.7	21
Gold	koz	334	423	(21)
Silver	koz	12,579	15,984	(21)
Ferrochrome	kt	786	773	2
Coal	mt	55.4	48.7	14
Oil (entitlement interest basis)	kboe	3,132	2,557	22

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

## H1 production highlights

- Own sourced copper production of 510,200 tonnes was 87,700 tonnes (15%) lower than H1 2021 due to ongoing geotechnical constraints at Katanga (35,500 tonnes), the basis change arising from the sale of Ernest Henry in January 2022 (21,900 tonnes), Collahuasi mine sequencing (18,100 tonnes) and lower copper units produced within Glencore’s zinc business.
- Own sourced zinc production of 480,700 tonnes was 101,000 tonnes (17%) lower than H1 2021 reflecting progressive reduction in the South American portfolio through disposals and closures (49,600 tonnes), Covid-19 related absenteeism leading to lower development rates and sequence changes at Mount Isa (34,800 tonnes) and somewhat lower Antamina production.
- Own sourced nickel production of 57,800 tonnes was 10,100 tonnes (21%) higher than H1 2021 reflecting Koniambo operating both production lines in 2022 and Murrin stable operations compared to maintenance in base period.
- Attributable ferrochrome production of 786,000 tonnes was 13,000 tonnes (2%) higher than H1 2021, reflecting consistent smelter performance.
- Coal production of 55.4 million tonnes was 6.7 million tonnes (14%) higher than H1 2021, mainly reflecting higher attributable production from Cerrejon, following the acquisition in January 2022 of the remaining two-thirds interest that Glencore did not already own. On a like for like basis, overall Group production declined by 0.5 million tonnes (1%).
- Entitlement interest oil production of 3.1 million barrels of oil equivalent was 0.6 million barrels (22%) higher than H1 2021, due to commencement of the gas phase of the Alen project in Equatorial Guinea from March 2021.

# HIGHLIGHTS

## CONTINUED

### Realised prices

US\$ million	Realised	
	¢/lb	\$/t
Copper	393	8,664
Zinc	173	3,824
Nickel	1,239	27,315

The average Newcastle coal (NEWC) settlement prices for the period was \$320/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$84/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and the lag effect of 2021's JPU fixed-price contracts, an average thermal-equivalent realised price of c.\$236/t can be applied across all coal sales volumes in H1.

### Production guidance

		Actual FY 2021	Previous guidance 2022	Current guidance 2022	2022 weighting	
					H1	H2
Copper	kt	1,196	1,110 ± 30	1,060 ± 30	48%	52%
Cobalt	kt	31.3	45 ± 3	45 ± 3	46%	54%
Zinc	kt	1,118	1,010 ± 30	1,010 ± 30 <sup>1</sup>	48%	52%
Nickel	kt	102	118 ± 5	118 ± 5	49%	51%
Ferrochrome	kt	1,468	1,500 ± 30	1,500 ± 30	52%	48%
Coal	mt	103	121 ± 5	121 ± 5	46%	54%

<sup>1</sup> Excludes Volcan

Changes to guidance mainly reflect:

- Copper down 50kt (5%) – primarily due to the ongoing geotechnical constraints facing Katanga's open pit and management of higher levels of acid-consuming ore, as well as reflecting the lower YTD run-rate at Mount Isa Copper, in large part due to Covid-19 related absenteeism
- Coal – the negative effect on volumes from the recent flooding event in New South Wales and associated delays in restoring mine production and logistics infrastructure has not yet been incorporated in the guidance table above, pending final assessment

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### Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 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 135,000 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 assets<sup>1</sup>

		HI 2022	HI 2021	Change %
<b>African Copper (Katanga, Mutanda)</b>				
Copper metal	kt	110.0	138.1	(20)
Cobalt <sup>2</sup>	kt	19.0	13.0	46
<b>Collahuasi<sup>3</sup></b>				
Copper in concentrates	kt	127.8	145.9	(12)
Silver in concentrates	koz	1,803	2,251	(20)
Gold in concentrates	koz	19	22	(14)
<b>Antamina<sup>4</sup></b>				
Copper in concentrates	kt	77.2	73.2	5
Zinc in concentrates	kt	72.2	80.2	(10)
Silver in concentrates	koz	2,606	3,135	(17)
<b>Other South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	35.0	32.2	9
Copper in concentrates	kt	73.7	84.0	(12)
Gold in concentrates and in doré	koz	29	52	(44)
Silver in concentrates and in doré	koz	643	630	2
<b>Australia (Cobar, Ernest Henry)<sup>5</sup></b>				
Copper metal	kt	–	21.9	(100)
Copper in concentrates	kt	18.8	19.2	(2)
Gold	koz	–	39	(100)
Silver	koz	212	305	(30)
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>442.5</b>	<b>514.5</b>	<b>(14)</b>
<b>Cobalt</b>	<b>kt</b>	<b>19.0</b>	<b>13.0</b>	<b>46</b>
<b>Zinc</b>	<b>kt</b>	<b>72.2</b>	<b>80.2</b>	<b>(10)</b>
<b>Gold</b>	<b>koz</b>	<b>48</b>	<b>113</b>	<b>(58)</b>
<b>Silver</b>	<b>koz</b>	<b>5,264</b>	<b>6,321</b>	<b>(17)</b>

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

		HI 2022	HI 2021	Change %
<b>Kazzinc</b>				
Zinc metal	kt	67.5	71.0	(5)
Zinc in concentrates	kt	6.4	–	n.m.
Lead metal	kt	9.8	9.2	7
Copper metal <sup>6</sup>	kt	10.3	13.6	(24)
Gold	koz	277	303	(9)
Silver	koz	1,440	1,301	11
<b>Australia (Mount Isa, Townsville, McArthur River)<sup>5</sup></b>				
Zinc in concentrates	kt	276.0	309.1	(11)
Copper metal	kt	29.0	40.6	(29)
Lead in concentrates	kt	79.9	100.7	(21)
Silver	koz	238	231	3
Silver in concentrates	koz	2,690	3,344	(20)
<b>North America (Matagami, Kidd)</b>				
Zinc in concentrates	kt	39.9	53.2	(25)
Copper in concentrates	kt	16.3	17.6	(7)
Silver in concentrates	koz	749	767	(2)
<b>Other Zinc: South America (Bolivia, Peru)<sup>7</sup></b>				
Zinc in concentrates	kt	18.7	68.3	(73)
Lead in concentrates	kt	5.4	7.1	(24)
Copper in concentrates	kt	0.7	0.9	(22)
Silver in concentrates	koz	2,108	3,860	(45)
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>408.5</b>	<b>501.6</b>	<b>(19)</b>
<b>Lead</b>	<b>kt</b>	<b>95.1</b>	<b>117.0</b>	<b>(19)</b>
<b>Copper</b>	<b>kt</b>	<b>56.3</b>	<b>72.7</b>	<b>(23)</b>
<b>Gold</b>	<b>koz</b>	<b>277</b>	<b>303</b>	<b>(9)</b>
<b>Silver</b>	<b>koz</b>	<b>7,225</b>	<b>9,503</b>	<b>(24)</b>

## METALS AND MINERALS

continued

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

		HI 2022	HI 2021	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	27.7	27.9	(1)
Nickel in concentrates	kt	0.1	0.1	–
Copper metal	kt	7.2	6.6	9
Copper in concentrates	kt	4.2	4.2	–
Cobalt metal	kt	0.3	0.6	(50)
Gold	koz	9	7	29
Silver	koz	90	160	(44)
Platinum	koz	17	16	6
Palladium	koz	50	39	28
Rhodium	koz	2	2	–
<b>Murrin Murrin</b>				
Nickel metal	kt	17.1	13.1	31
Cobalt metal	kt	1.4	1.2	17
<b>Koniambo</b>				
Nickel in ferronickel	kt	12.9	6.6	95
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>57.8</b>	<b>47.7</b>	<b>21</b>
<b>Copper</b>	<b>kt</b>	<b>11.4</b>	<b>10.8</b>	<b>6</b>
<b>Cobalt</b>	<b>kt</b>	<b>1.7</b>	<b>1.8</b>	<b>(6)</b>
<b>Gold</b>	<b>koz</b>	<b>9</b>	<b>7</b>	<b>29</b>
<b>Silver</b>	<b>koz</b>	<b>90</b>	<b>160</b>	<b>(44)</b>
<b>Platinum</b>	<b>koz</b>	<b>17</b>	<b>16</b>	<b>6</b>
<b>Palladium</b>	<b>koz</b>	<b>50</b>	<b>39</b>	<b>28</b>
<b>Rhodium</b>	<b>koz</b>	<b>2</b>	<b>2</b>	<b>–</b>

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

		HI 2022	HI 2021	Change %
Ferrochrome <sup>8</sup>	kt	786	773	2
Vanadium Pentoxide	mlb	9.9	11.0	(10)

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

		HI 2022	HI 2021	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	232.0	254.8	(9)
Copper anode	kt	238.2	236.2	1
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>				
Zinc metal	kt	350.9	398.4	(12)
Lead metal	kt	159.0	102.2	56

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 Cobalt contained in concentrates and hydroxides.

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

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

5 Mount Isa copper operations (including Townsville) previously recorded under copper department moved to zinc department.

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.

**OPERATING HIGHLIGHTS****Copper assets**

Own sourced copper production of 510,200 tonnes was 87,700 tonnes (15%) lower than H1 2021 due to ongoing geotechnical constraints at Katanga (35,500 tonnes), the basis change arising from the sale of Ernest Henry in January 2022 (21,900 tonnes), Collahuasi mine sequencing (18,100 tonnes) and lower copper units produced within Glencore's zinc business (see below).

**African Copper**

Own sourced copper production of 110,000 tonnes was 28,100 tonnes (20%) lower than H1 2021, mainly reflecting Katanga's geotechnical constraints in the open pit, and continued management of higher levels of acid-consuming ore. Power instability and increasingly frequent mine intrusions have also impacted operations. Own sourced cobalt production of 19,000 tonnes was 6,000 tonnes (46%) higher than H1 2021, mainly driven by Mutanda's restart in H2 2021.

The operating challenges facing Katanga are expected to continue in the short to medium term, also impacted by land access constraints that Katanga is endeavouring to address. We are accelerating the next cutback in the KOV pit to resolve some of the immediate constraints, while simultaneously planning upgrades to the processing circuit to match the evolution of the orebody over the life of mine. Noting such constraints, we currently anticipate Katanga copper and cobalt production of c.220kt and c.22kt respectively in 2022.

The detailed medium-term forecast is currently being progressed as part of our normal planning cycle. We will provide such further detail at the annual investor update in early December.

**Collahuasi**

Attributable copper production of 127,800 tonnes was 18,100 tonnes (12%) lower than H1 2021, due to expected mining sequence changes and Covid-related absenteeism.

**Antamina**

Attributable copper production of 77,200 tonnes was 4,000 tonnes (5%) higher than H1 2021, due to higher copper grades.

Attributable zinc production of 72,200 tonnes was 8,000 tonnes (10%) lower than H1 2021, reflecting lower zinc grades.

**Other South America**

Copper production of 108,700 tonnes was 7,500 tonnes (6%) lower than H1 2021, reflecting a temporary elevated strip ratio at Antapaccay.

**Australia**

Own sourced copper production of 18,800 tonnes was 22,300 tonnes (54%) lower than H1 2021, due to the basis change effect of Ernest Henry being sold in early January 2022. Like-for-like, Cobar production was in line with H1 2021.

**Custom metallurgical assets**

Copper anode production of 238,200 tonnes was broadly in line with H1 2021. Within this, production at Horne was 16,200 tonnes lower due to challenging winter weather and unplanned smelter downtime, offset by a strong performance by Altonorte.

Copper cathode production of 232,000 tonnes was 22,800 tonnes (9%) lower than H1 2021, largely due to lower CCR production, resulting from Horne's lower feed levels noted above.

**Zinc assets**

Own sourced zinc production of 480,700 tonnes was 101,000 tonnes (17%) lower than H1 2021, reflecting progressive reduction in the South American portfolio through disposals and closures (49,600 tonnes), Covid-19 related absenteeism leading to lower development rates and sequence changes at Mount Isa (34,800 tonnes) and somewhat lower Antamina production noted above.

**Kazzinc**

Own sourced zinc production of 73,900 tonnes was 2,900 tonnes (4%) higher than H1 2021, reflecting modest incremental Zhairam production offset by lower grades from the Maleevsky mine due to its progressive depletion.

Own sourced lead production of 9,800 tonnes was 600 tonnes (7%) higher than H1 2021, due to improved concentrator performance and processing higher grade ore.

Own sourced copper production of 10,300 tonnes was 3,300 tonnes (24%) lower than H1 2021, due to Maleevsky mine depletion.

Own sourced gold production of 277,000 ounces was 26,000 ounces (9%) lower than H1 2021, due to a maintenance shutdown at the Ridder Sokolny mine in May 2022 and expected variations in production timing.

**Australia**

Zinc production of 276,000 tonnes was 33,100 tonnes (11%) lower than H1 2021, reflecting Covid-19 related absenteeism and a change in mining sequence.

Lead production of 79,900 tonnes was 20,800 tonnes (21%) down on H1 2021 for the same reasons as zinc.

Copper production of 29,000 tonnes was 11,600 tonnes (29%) lower than H1 2021, also reflecting Covid-19 related absenteeism, low truck availability and resulting impacts on overall extraction rates.

**North America**

Zinc production of 39,900 tonnes was 13,300 tonnes (25%) lower than H1 2021, reflecting the progressive depletion of both operations. Matagami mine closed in June 2022.

## METALS AND MINERALS

continued

### South America

Zinc production of 18,700 tonnes was 73% lower than H1 2021, following disposal of the Bolivian mines at the end of Q1 2022 and cessation of mining at Iscaycruz in Q3 2021. The remaining operating mine is Yauliyacu in Peru.

### European custom metallurgical assets

Zinc metal production of 350,900 tonnes was 47,500 tonnes (12%) lower than H1 2021, mainly relating to suspension of Portovesme's zinc line in Q4 2021, due to high European power prices. Portovesme's waelz-oxide line, which recycles zinc from steel dust, remains operational.

Lead metal production of 159,000 tonnes was 56,800 tonnes (56%) higher H1 2021 reflecting the contribution of the Nordenham Metal lead smelter acquired in September 2021.

### Nickel assets

Own sourced nickel production of 57,800 tonnes was 10,100 tonnes (21%) higher than H1 2021, reflecting Koniambo operating both production lines in 2022 and Murrin's stable operations compared to a multi-week shutdown for scheduled maintenance in the base period.

### Integrated Nickel Operations (INO)

Own sourced nickel production of 27,800 tonnes was in line with H1 2021. Unionised workers at the Raglan mine commenced industrial action at the end of May 2022, which is still ongoing.

### Murrin Murrin

Own sourced nickel production of 17,100 tonnes was 4,000 tonnes (31%) higher than H1 2021, reflecting the plant's periodic lengthy maintenance shut down carried out in the base period (May-June 2021). Own sourced cobalt production of 1,400 tonnes was 17% higher than H1 2021 for same reason.

### Koniambo

Nickel production of 12,900 tonnes was 6,300 tonnes (95%) higher than H1 2021, with both lines operating in 2022.

### Ferroalloys assets

Attributable ferrochrome production of 786,000 tonnes was 13,000 tonnes (2%) higher than H1 2021, reflecting consistent smelter performance.

# ENERGY PRODUCTS

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

		HI 2022	HI 2021	Change %
Australian coking coal	mt	3.9	4.1	(5)
Australian semi-soft coal	mt	1.8	2.6	(31)
Australian thermal coal (export)	mt	27.6	25.0	10
Australian thermal coal (domestic)	mt	3.0	2.6	15
South African thermal coal (export)	mt	6.3	7.7	(18)
South African thermal coal (domestic)	mt	2.0	3.1	(35)
Cerrejón <sup>2</sup>	mt	10.8	3.6	200
<b>Total Coal department</b>	<b>mt</b>	<b>55.4</b>	<b>48.7</b>	<b>14</b>

## Oil assets

		HI 2022	HI 2021	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kboe	2,545	2,029	25
Cameroon	kbbl	587	528	11
<b>Total Oil department</b>	<b>kboe</b>	<b>3,132</b>	<b>2,557</b>	<b>22</b>

<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> 2021 numbers represented the Group's pro-rata share of Cerrejón production at 33.3%. Glencore acquired the remaining 66.7% of Cerrejón in January 2022, such that 2022 production is presented on a 100% basis.

## OPERATING HIGHLIGHTS

### Coal assets

Coal production of 55.4 million tonnes was 6.7 million tonnes (14%) higher than HI 2021, mainly reflecting higher attributable production from Cerrejón, following the acquisition in January 2022 of the remaining two-thirds interest that Glencore did not already own. On a like for like basis, overall Group production declined by 0.5 million tonnes (1%).

### Australian coking

Production of 3.9 million tonnes was 0.2 million tonnes (5%) lower than HI 2021.

### Australian thermal and semi-soft

Production of 32.4 million tonnes was 2.2 million tonnes (7%) higher than HI 2021, mainly reflecting the reporting of additional attributable volumes from our managed operations, following the sell-down by various minority JV partners. We are still assessing the likely impact of the recent New South Wales flooding on estimated full year production and sales volumes, reflecting that the main Newcastle export rail corridor was offline for around 12 days. Higher numbers of Covid cases in Australia through July also point to potential further disruption in H2.

### South African thermal

Production of 8.3 million tonnes was 2.5 million tonnes (23%) lower than HI 2021, mainly reflecting the ongoing impacts of curtailing production to match lower capacity available via export logistics channels and reduced domestic demand, as well as challenges from significant wet weather and flooding in April 2022.

### Cerrejón

On a like-for-like basis, production of 10.8 million tonnes was in line with HI 2021.

## Oil assets

### Exploration and production

Entitlement interest oil production of 3.1 million barrels of oil equivalent was 0.6 million barrels (22%) higher than HI 2021, due to commencement of the gas phase of the Alen project in Equatorial Guinea from March 2021.

# SELECTED AVERAGE COMMODITY PRICES

## MARKET CONDITIONS

### Selected average commodity prices

	HI 2022	HI 2021	Change %
S&P GSCI Industrial Metals Index	534	433	23
S&P GSCI Energy Index	350	208	68
LME (cash) copper price (\$/t)	9,759	9,089	7
LME (cash) zinc price (\$/t)	3,819	2,831	35
LME (cash) lead price (\$/t)	2,261	2,069	9
LME (cash) nickel price (\$/t)	27,659	17,470	58
Gold price (\$/oz)	1,876	1,806	4
Silver price (\$/oz)	23	27	(15)
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	37	21	76
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	116	97	20
Iron ore (Platts 62% CFR North China) price (\$/DMT)	130	178	(27)
Coal API4 (\$/t)	277	98	183
Coal Newcastle (6,000) (\$/t)	321	99	224
Oil price – Brent (\$/bbl)	102	65	57



# PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022

## Metals and minerals

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
Copper	kt	296.8	297.5	300.2	257.8	252.4	510.2	598.0	(15)	(15)
Cobalt	kt	8.0	8.6	7.9	9.7	11.0	20.7	14.8	40	38
Zinc	kt	299.2	274.0	262.0	241.5	239.2	480.7	581.8	(17)	(20)
Lead	kt	61.7	56.4	48.9	46.8	48.3	95.1	117.0	(19)	(22)
Nickel	kt	22.5	23.4	31.2	30.7	27.1	57.8	47.7	21	20
Gold	koz	199	170	216	189	145	334	423	(21)	(27)
Silver	koz	8,223	7,810	7,725	6,515	6,064	12,579	15,984	(21)	(26)
Ferrochrome	kt	374	298	397	387	399	786	773	2	7
Coal	mt	24.2	27.6	27.0	28.5	26.9	55.4	48.7	14	11
Oil (entitlement interest basis)	kboe	1,486	1,588	1,129	1,500	1,632	3,132	2,557	22	10

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %	
<b>African Copper (Katanga, Mutanda, Mopani)</b>											
Katanga	Copper metal	kt	67.3	71.8	61.0	50.3	45.8	96.1	131.6	(27)	(32)
	Cobalt <sup>2</sup>	kt	6.1	6.9	5.0	4.9	6.4	11.3	11.9	(5)	5
Mutanda	Copper metal	kt	–	–	6.3	5.3	8.6	13.9	–	n.m.	n.m.
	Cobalt <sup>2</sup>	kt	1.1	1.0	1.8	3.9	3.8	7.7	1.1	600	245
Mopani	Copper metal	kt	–	–	–	–	–	6.5	(100)	n.m.	
	<b>Total Copper metal</b>	kt	<b>67.3</b>	<b>71.8</b>	<b>67.3</b>	<b>55.6</b>	<b>54.4</b>	<b>110.0</b>	<b>138.1</b>	<b>(20)</b>	<b>(19)</b>
	<b>Total Cobalt<sup>2</sup></b>	kt	<b>7.2</b>	<b>7.9</b>	<b>6.8</b>	<b>8.8</b>	<b>10.2</b>	<b>19.0</b>	<b>13.0</b>	<b>46</b>	<b>42</b>
<b>Collahuasi<sup>3</sup></b>											
	<b>Copper in concentrates</b>	kt	<b>74.2</b>	<b>65.3</b>	<b>66.0</b>	<b>65.7</b>	<b>62.1</b>	<b>127.8</b>	<b>145.9</b>	<b>(12)</b>	<b>(16)</b>
	<b>Silver in concentrates</b>	koz	<b>1,170</b>	<b>978</b>	<b>990</b>	<b>939</b>	<b>864</b>	<b>1,803</b>	<b>2,251</b>	<b>(20)</b>	<b>(26)</b>
	<b>Gold in concentrates</b>	koz	<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>8</b>	<b>19</b>	<b>22</b>	<b>(14)</b>	<b>(33)</b>
<b>Antamina<sup>4</sup></b>											
	<b>Copper in concentrates</b>	kt	<b>37.4</b>	<b>38.1</b>	<b>38.7</b>	<b>36.8</b>	<b>40.4</b>	<b>77.2</b>	<b>73.2</b>	<b>5</b>	<b>8</b>
	<b>Zinc in concentrates</b>	kt	<b>42.2</b>	<b>38.9</b>	<b>34.6</b>	<b>37.7</b>	<b>34.5</b>	<b>72.2</b>	<b>80.2</b>	<b>(10)</b>	<b>(18)</b>
	<b>Silver in concentrates</b>	koz	<b>1,558</b>	<b>1,548</b>	<b>1,452</b>	<b>1,279</b>	<b>1,327</b>	<b>2,606</b>	<b>3,135</b>	<b>(17)</b>	<b>(15)</b>
<b>Other South America (Antapaccay, Lomas Bayas)</b>											
Antapaccay	Copper in concentrates	kt	40.5	41.3	45.5	37.4	36.3	73.7	84.0	(12)	(10)
	Gold in concentrates	koz	24	16	22	14	15	29	52	(44)	(38)
	Silver in concentrates	koz	303	336	416	343	300	643	630	2	(1)
Lomas Bayas	Copper metal	kt	16.4	15.6	16.5	17.6	17.4	35.0	32.2	9	6
	<b>Total Copper metal</b>	kt	<b>16.4</b>	<b>15.6</b>	<b>16.5</b>	<b>17.6</b>	<b>17.4</b>	<b>35.0</b>	<b>32.2</b>	<b>9</b>	<b>6</b>
	<b>Total Copper in concentrates</b>	kt	<b>40.5</b>	<b>41.3</b>	<b>45.5</b>	<b>37.4</b>	<b>36.3</b>	<b>73.7</b>	<b>84.0</b>	<b>(12)</b>	<b>(10)</b>
	<b>Total Gold in concentrates and in doré</b>	koz	<b>24</b>	<b>16</b>	<b>22</b>	<b>14</b>	<b>15</b>	<b>29</b>	<b>52</b>	<b>(44)</b>	<b>(38)</b>
	<b>Total Silver in concentrates and in doré</b>	koz	<b>303</b>	<b>336</b>	<b>416</b>	<b>343</b>	<b>300</b>	<b>643</b>	<b>630</b>	<b>2</b>	<b>(1)</b>

**PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022**

continued

**Metals and minerals**

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
<b>Australia (Ernest Henry, Cobar)<sup>5</sup></b>										
Ernest Henry										
	Copper metal	kt	10.9	12.2	10.7	–	–	21.9	(100)	(100)
	Gold	koz	21	10	15	–	–	39	(100)	(100)
	Silver	koz	46	51	45	–	–	99	(100)	(100)
Cobar										
	Copper in concentrates	kt	10.3	9.5	11.8	9.3	9.5	18.8	19.2	(2)
	Silver in concentrates	koz	111	117	136	111	101	212	206	3
	<b>Total Copper metal</b>	<b>kt</b>	<b>10.9</b>	<b>12.2</b>	<b>10.7</b>	<b>–</b>	<b>–</b>	<b>21.9</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>10.3</b>	<b>9.5</b>	<b>11.8</b>	<b>9.3</b>	<b>9.5</b>	<b>18.8</b>	<b>19.2</b>	<b>(2)</b>
	<b>Total Gold</b>	<b>koz</b>	<b>21</b>	<b>10</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>39</b>	<b>(100)</b>	<b>(100)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>157</b>	<b>168</b>	<b>181</b>	<b>111</b>	<b>101</b>	<b>212</b>	<b>305</b>	<b>(30)</b>
<b>Total Copper department</b>										
	<b>Copper</b>	<b>kt</b>	<b>257.0</b>	<b>253.8</b>	<b>256.5</b>	<b>222.4</b>	<b>220.1</b>	<b>442.5</b>	<b>514.5</b>	<b>(14)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>7.2</b>	<b>7.9</b>	<b>6.8</b>	<b>8.8</b>	<b>10.2</b>	<b>19.0</b>	<b>13.0</b>	<b>46</b>
	<b>Zinc</b>	<b>kt</b>	<b>42.2</b>	<b>38.9</b>	<b>34.6</b>	<b>37.7</b>	<b>34.5</b>	<b>72.2</b>	<b>80.2</b>	<b>(10)</b>
	<b>Gold</b>	<b>koz</b>	<b>57</b>	<b>37</b>	<b>49</b>	<b>25</b>	<b>23</b>	<b>48</b>	<b>113</b>	<b>(58)</b>
	<b>Silver</b>	<b>koz</b>	<b>3,188</b>	<b>3,030</b>	<b>3,039</b>	<b>2,672</b>	<b>2,592</b>	<b>5,264</b>	<b>6,321</b>	<b>(17)</b>

**PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022**

continued

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %	
<b>Kazzinc</b>											
	<b>Zinc metal</b>	<b>kt</b>	<b>33.2</b>	<b>34.2</b>	<b>42.7</b>	<b>35.9</b>	<b>31.6</b>	<b>67.5</b>	<b>71.0</b>	<b>(5)</b>	<b>(5)</b>
	<b>Zinc in concentrates</b>	<b>kt</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.3</b>	<b>6.1</b>	<b>6.4</b>	<b>–</b>	<b>n.m.</b>	<b>n.m.</b>
	<b>Lead metal</b>	<b>kt</b>	<b>4.9</b>	<b>5.7</b>	<b>4.9</b>	<b>5.4</b>	<b>4.4</b>	<b>9.8</b>	<b>9.2</b>	<b>7</b>	<b>(10)</b>
	<b>Copper metal<sup>6</sup></b>	<b>kt</b>	<b>4.9</b>	<b>4.7</b>	<b>7.3</b>	<b>6.1</b>	<b>4.2</b>	<b>10.3</b>	<b>13.6</b>	<b>(24)</b>	<b>(14)</b>
	<b>Gold</b>	<b>koz</b>	<b>139</b>	<b>129</b>	<b>163</b>	<b>158</b>	<b>119</b>	<b>277</b>	<b>303</b>	<b>(9)</b>	<b>(14)</b>
	<b>Silver</b>	<b>koz</b>	<b>485</b>	<b>640</b>	<b>980</b>	<b>837</b>	<b>603</b>	<b>1,440</b>	<b>1,301</b>	<b>11</b>	<b>24</b>
<i>Kazzinc – total smelter production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>70.6</i>	<i>68.2</i>	<i>76.4</i>	<i>71.7</i>	<i>68.5</i>	<i>140.2</i>	<i>146.8</i>	<i>(4)</i>	<i>(3)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>26.4</i>	<i>27.1</i>	<i>28.9</i>	<i>27.7</i>	<i>28.0</i>	<i>55.7</i>	<i>55.1</i>	<i>1</i>	<i>6</i>
	<i>Copper metal</i>	<i>kt</i>	<i>11.0</i>	<i>10.1</i>	<i>15.9</i>	<i>15.3</i>	<i>12.3</i>	<i>27.6</i>	<i>26.2</i>	<i>5</i>	<i>12</i>
	<i>Gold</i>	<i>koz</i>	<i>211</i>	<i>212</i>	<i>269</i>	<i>216</i>	<i>210</i>	<i>426</i>	<i>444</i>	<i>(4)</i>	<i>–</i>
	<i>Silver</i>	<i>koz</i>	<i>5,132</i>	<i>5,185</i>	<i>6,378</i>	<i>5,731</i>	<i>5,517</i>	<i>11,248</i>	<i>10,891</i>	<i>3</i>	<i>8</i>
<b>Australia (Mount Isa, McArthur River)</b>											
Mount Isa	Zinc in concentrates	kt	86.4	82.8	75.6	63.7	72.9	136.6	171.4	(20)	(16)
	Copper metal	kt	20.7	25.9	25.0	16.8	12.2	29.0	40.6	(29)	(41)
	Lead in concentrates	kt	39.4	32.8	24.5	22.6	29.3	51.9	75.6	(31)	(26)
	Silver	koz	115	159	235	113	125	238	231	3	9
	Silver in concentrates	koz	1,427	1,246	869	741	1,080	1,821	2,603	(30)	(24)
<i>Mount Isa, Townsville – total production including third party feed</i>											
	<i>Copper metal</i>	<i>kt</i>	<i>55.5</i>	<i>65.2</i>	<i>51.9</i>	<i>46.7</i>	<i>37.0</i>	<i>83.7</i>	<i>109.7</i>	<i>(24)</i>	<i>(33)</i>
	<i>Gold</i>	<i>koz</i>	<i>43</i>	<i>35</i>	<i>42</i>	<i>34</i>	<i>36</i>	<i>70</i>	<i>84</i>	<i>(17)</i>	<i>(16)</i>
	<i>Silver</i>	<i>koz</i>	<i>366</i>	<i>440</i>	<i>700</i>	<i>427</i>	<i>457</i>	<i>884</i>	<i>689</i>	<i>28</i>	<i>25</i>
McArthur River	Zinc in concentrates	kt	74.2	69.9	72.0	71.6	67.8	139.4	137.7	1	(9)
	Lead in concentrates	kt	14.2	14.4	15.7	15.5	12.5	28.0	25.1	12	(12)
	Silver in concentrates	koz	471	460	602	539	330	869	741	17	(30)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>160.6</b>	<b>152.7</b>	<b>147.6</b>	<b>135.3</b>	<b>140.7</b>	<b>276.0</b>	<b>309.1</b>	<b>(11)</b>	<b>(12)</b>
	<b>Total Copper</b>	<b>kt</b>	<b>20.7</b>	<b>25.9</b>	<b>25.0</b>	<b>16.8</b>	<b>12.2</b>	<b>29.0</b>	<b>40.6</b>	<b>(29)</b>	<b>(41)</b>
	<b>Total Lead in concentrates</b>	<b>kt</b>	<b>53.6</b>	<b>47.2</b>	<b>40.2</b>	<b>38.1</b>	<b>41.8</b>	<b>79.9</b>	<b>100.7</b>	<b>(21)</b>	<b>(22)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>115</b>	<b>159</b>	<b>235</b>	<b>113</b>	<b>125</b>	<b>238</b>	<b>231</b>	<b>3</b>	<b>9</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>1,898</b>	<b>1,706</b>	<b>1,471</b>	<b>1,280</b>	<b>1,410</b>	<b>2,690</b>	<b>3,344</b>	<b>(20)</b>	<b>(26)</b>
<b>North America (Matagami, Kidd)</b>											
Matagami	Zinc in concentrates	kt	11.0	12.3	10.0	8.9	8.4	17.3	25.1	(31)	(24)
	Copper in concentrates	kt	1.6	2.2	1.7	1.5	1.7	3.2	3.2	–	6
Kidd	Zinc in concentrates	kt	15.8	9.9	10.7	9.0	13.6	22.6	28.1	(20)	(14)
	Copper in concentrates	kt	6.8	5.7	3.1	4.8	8.3	13.1	14.4	(9)	22
	Silver in concentrates	koz	405	309	307	220	529	749	767	(2)	31
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>26.8</b>	<b>22.2</b>	<b>20.7</b>	<b>17.9</b>	<b>22.0</b>	<b>39.9</b>	<b>53.2</b>	<b>(25)</b>	<b>(18)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>8.4</b>	<b>7.9</b>	<b>4.8</b>	<b>6.3</b>	<b>10.0</b>	<b>16.3</b>	<b>17.6</b>	<b>(7)</b>	<b>19</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>405</b>	<b>309</b>	<b>307</b>	<b>220</b>	<b>529</b>	<b>749</b>	<b>767</b>	<b>(2)</b>	<b>31</b>

**PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022**

continued

**Metals and minerals**

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
<b>Other Zinc: South America (Bolivia, Peru)<sup>7</sup></b>										
Zinc in concentrates	kt	36.4	26.0	16.4	14.4	4.3	18.7	68.3	(73)	(88)
Lead in concentrates	kt	3.2	3.5	3.8	3.3	2.1	5.4	7.1	(24)	(34)
Copper in concentrates	kt	0.4	0.3	0.5	0.4	0.3	0.7	0.9	(22)	(25)
Silver in concentrates	koz	2,051	1,889	1,634	1,351	757	2,108	3,860	(45)	(63)
<b>Total Zinc department</b>										
Zinc	kt	257.0	235.1	227.4	203.8	204.7	408.5	501.6	(19)	(20)
Lead	kt	61.7	56.4	48.9	46.8	48.3	95.1	117.0	(19)	(22)
Copper	kt	34.4	38.8	37.6	29.6	26.7	56.3	72.7	(23)	(22)
Gold	koz	139	129	163	158	119	277	303	(9)	(14)
Silver	koz	4,954	4,703	4,627	3,801	3,424	7,225	9,503	(24)	(31)

**PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022**

continued

**Metals and minerals**

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>										
Nickel metal	kt	13.7	12.8	14.3	15.9	11.8	27.7	27.9	(1)	(14)
Nickel in concentrates	kt	–	0.1	–	–	0.1	0.1	0.1	–	n.m.
Copper metal	kt	3.2	3.2	3.7	4.0	3.2	7.2	6.6	9	–
Copper in concentrates	kt	2.2	1.7	2.4	1.8	2.4	4.2	4.2	–	9
Cobalt metal	kt	0.2	0.2	0.3	0.2	0.1	0.3	0.6	(50)	(50)
Gold	koz	3	4	4	6	3	9	7	29	–
Silver	koz	81	77	59	42	48	90	160	(44)	(41)
Platinum	koz	6	8	9	7	10	17	16	6	67
Palladium	koz	18	21	23	25	25	50	39	28	39
Rhodium	koz	1	1	1	1	1	2	2	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	22.8	24.0	21.8	22.6	19.8	42.4	45.4	(7)	(13)
Nickel in concentrates	kt	0.1	–	0.1	0.1	–	0.1	0.2	(50)	(100)
Copper metal	kt	4.9	5.1	5.2	5.1	5.0	10.1	9.8	3	2
Copper in concentrates	kt	3.2	1.8	2.5	2.2	3.3	5.5	6.0	(8)	3
Cobalt metal	kt	1.0	1.0	1.0	0.9	0.7	1.6	2.0	(20)	(30)
Gold	koz	8	6	8	9	7	16	15	7	(13)
Silver	koz	137	121	121	126	127	253	269	(6)	(7)
Platinum	koz	14	17	20	17	22	39	36	8	57
Palladium	koz	47	57	58	62	63	125	105	19	34
Rhodium	koz	1	1	1	1	1	2	2	–	–
<b>Murrin Murrin</b>										
Total Nickel metal	kt	5.6	7.4	9.6	7.7	9.4	17.1	13.1	31	68
Total Cobalt metal	kt	0.6	0.5	0.8	0.7	0.7	1.4	1.2	17	17
<i>Murrin Murrin – total production including third party feed</i>										
Total Nickel metal	kt	6.1	8.4	11.0	8.9	10.7	19.6	14.3	37	75
Total Cobalt metal	kt	0.6	0.6	0.9	0.8	0.8	1.6	1.3	23	33
<b>Koniambo</b>										
Nickel in ferronickel	kt	3.2	3.1	7.3	7.1	5.8	12.9	6.6	95	81
<b>Total Nickel department</b>										
Nickel	kt	22.5	23.4	31.2	30.7	27.1	57.8	47.7	21	20
Copper	kt	5.4	4.9	6.1	5.8	5.6	11.4	10.8	6	4
Cobalt	kt	0.8	0.7	1.1	0.9	0.8	1.7	1.8	(6)	–
Gold	koz	3	4	4	6	3	9	7	29	–
Silver	koz	81	77	59	42	48	90	160	(44)	(41)
Platinum	koz	6	8	9	7	10	17	16	6	67
Palladium	koz	18	21	23	25	25	50	39	28	39
Rhodium	koz	1	1	1	1	1	2	2	–	–

## PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022

continued

### Metals and minerals

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
Ferrochrome <sup>8</sup>	kt	374	298	397	387	399	786	773	2	7
Vanadium pentoxide	mlb	5.5	4.2	5.3	5.5	4.4	9.9	11.0	(10)	(20)

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>										
Copper metal	kt	127.6	121.5	114.3	108.8	123.2	232.0	254.8	(9)	(3)
Copper anode	kt	109.5	94.4	123.4	111.4	126.8	238.2	236.2	1	16
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>										
Zinc metal	kt	195.8	206.7	195.5	179.0	171.9	350.9	398.4	(12)	(12)
Lead metal	kt	52.3	62.3	80.4	82.0	77.0	159.0	102.2	56	47

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 Cobalt contained in concentrates and hydroxides.

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

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

5 Mount Isa copper operations (including Townsville) previously recorded under copper department moved to zinc department.

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.

## PRODUCTION BY QUARTER – Q2 2021 TO Q2 2022

continued

### Energy products

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

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
Australian coking coal	mt	1.7	2.5	2.5	2.1	1.8	3.9	4.1	(5)	6
Australian semi-soft coal	mt	1.4	0.9	1.0	0.9	0.9	1.8	2.6	(31)	(36)
Australian thermal coal (export)	mt	13.0	15.5	15.4	13.4	14.2	27.6	25.0	10	9
Australian thermal coal (domestic)	mt	1.2	1.6	1.8	1.4	1.6	3.0	2.6	15	33
South African thermal coal (export)	mt	3.7	3.9	3.1	3.4	2.9	6.3	7.7	(18)	(22)
South African thermal coal (domestic)	mt	1.4	1.2	1.0	1.1	0.9	2.0	3.1	(35)	(36)
Cerrejón <sup>2</sup>	mt	1.8	2.0	2.2	6.2	4.6	10.8	3.6	200	156
<b>Total Coal department</b>	<b>mt</b>	<b>24.2</b>	<b>27.6</b>	<b>27.0</b>	<b>28.5</b>	<b>26.9</b>	<b>55.4</b>	<b>48.7</b>	<b>14</b>	<b>11</b>

### OIL ASSETS

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	H1 2022	H1 2021	Change H1 22 vs H1 21 %	Change Q2 22 vs Q2 21 %
<b>Glencore entitlement interest basis</b>										
Equatorial Guinea	kboe	1,245	1,294	818	1,227	1,318	2,545	2,029	25	6
Cameroon	kbbbl	241	294	311	273	314	587	528	11	30
<b>Total Oil department</b>	<b>kboe</b>	<b>1,486</b>	<b>1,588</b>	<b>1,129</b>	<b>1,500</b>	<b>1,632</b>	<b>3,132</b>	<b>2,557</b>	<b>22</b>	<b>10</b>
<b>Gross basis</b>										
Equatorial Guinea	kboe	6,041	6,233	4,086	5,956	6,406	12,362	9,818	26	6
Cameroon	kbbbl	699	729	730	680	676	1,356	1,407	(4)	(3)
<b>Total Oil department</b>	<b>kboe</b>	<b>6,740</b>	<b>6,962</b>	<b>4,816</b>	<b>6,636</b>	<b>7,082</b>	<b>13,718</b>	<b>11,225</b>	<b>22</b>	<b>5</b>

<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> 2021 numbers represented the Group's pro-rata share of Cerrejón production (33.3%). Glencore acquired the remaining 66.7% of Cerrejón in January 2022, such that 2022 production is presented on a 100% basis.

# FULL YEAR 2022 PRODUCTION GUIDANCE

		Actual FY 2019	Actual FY 2020	Actual FY 2021	Previous guidance 2022	Current guidance 2022	2022 weighting	
							H1	H2
Copper	kt	1,371	1,258	<b>1,196</b>	<b>1,110 ± 30</b>	<b>1,060 ± 30</b>	48%	52%
Cobalt	kt	46.3	27.4	<b>31.3</b>	<b>45 ± 3</b>	<b>45 ± 3</b>	46%	54%
Zinc	kt	1,078	1,170	<b>1,118</b>	<b>1,010 ± 30</b>	<b>1,010 ± 30</b> <sup>1</sup>	48%	52%
Nickel	kt	121	110	<b>102</b>	<b>118 ± 5</b>	<b>118 ± 5</b>	49%	51%
Ferrochrome	kt	1,438	1,029	<b>1,468</b>	<b>1,500 ± 30</b>	<b>1,500 ± 30</b>	52%	48%
Coal	mt	140	106	<b>103</b>	<b>121 ± 5</b>	<b>121 ± 5</b>	46%	54%

<sup>1</sup> Excludes Volcan.

Changes in guidance mainly reflect:

- Copper down 50kt (5%) – primarily due to the ongoing geotechnical constraints facing Katanga's open pit and management of higher levels of acid-consuming ore, as well as reflecting the lower YTD run-rate at Mount Isa Copper, in large part due to Covid-19 related absenteeism
- Coal – the negative effect on volumes from the recent flooding event in New South Wales and associated delays in restoring mine production and logistics infrastructure has not yet been incorporated in the guidance table above, pending final assessment

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