

GLENCORE

NEWS RELEASE

Baar, 30 October 2023

Third Quarter 2023 Production Report

Glencore Chief Executive Officer, Gary Nagle:

"We are pleased to report a solid production performance from our underlying base business over the first nine months of the year, where our key copper, coal and zinc assets performed in line with expectations and previously communicated guidance.

"Full year 2023 production guidance for copper, zinc, coal and cobalt remains in line with previous guidance, however nickel has been reduced to reflect, within the INO business, maintenance outages at the Sudbury smelter and a longer than expected recovery from 2022 strike action, together with a lower full-year revision for Koniambo. Ferrochrome production has also been marked lower, due to additional smelter off-line days on account of electricity pricing and load curtailments in South Africa, however chrome ore mining production is expected to only be modestly below 2022 levels.

"In our Marketing segment, we continue to expect a full year 2023 Adjusted EBIT outcome above the top end of our \$2.2-3.2 billion p.a. long-term guidance range, with a likely outcome within the previously communicated \$3.5-4.0 billion range."

Production from own sources – Total¹

		YTD 2023	YTD 2022	Change %
Copper	kt	735.8	770.5	(5)
Cobalt	kt	32.5	33.1	(2)
Zinc	kt	672.1	699.6	(4)
Lead	kt	133.6	136.9	(2)
Nickel	kt	68.4	81.6	(16)
Gold	koz	544	504	8
Silver	koz	14,510	17,878	(19)
Ferrochrome	kt	873	1,110	(21)
Coal	mt	83.9	81.9	2

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

Production highlights

- Own sourced copper production of 735,800 tonnes was 34,700 tonnes (5%) lower than the comparable 2022 period, reflecting the sale of Cobar in June 2023 and lower copper by-product production outside the Copper department.
- Own sourced cobalt production of 32,500 tonnes was in line with the comparable 2022 period.
- Own sourced zinc production of 672,100 tonnes was 27,500 tonnes (4%) lower than the comparable 2022 period, mainly reflecting the 2022 disposals of South American zinc operations (23,600 tonnes) and the closure of Matagami (17,300 tonnes), offset by stronger production from Kazzinc (Zhairem) and Antamina.
- Own sourced nickel production of 68,400 tonnes was 13,200 tonnes (16%) lower than the comparable 2022 period, primarily reflecting higher INO third party production (versus own sourced), in large part necessitated by the strike at Raglan mine in 2022.
- Attributable ferrochrome production of 873,000 tonnes was 237,000 tonnes (21%) lower than the comparable 2022 period, mainly due to planned additional smelter offline days during the 3-month high electricity demand winter season, a period of elevated power prices.
- Coal production of 83.9 million tonnes was broadly in line with the comparable 2022 period.

HIGHLIGHTS

continued

Production guidance

		Actual FY 2020	Actual FY 2021	Actual FY 2022	Previous guidance 2023	Guidance FY 2023
Copper	kt	1,258	1,196	1,058	1,040 ± 30	1,040 ± 30
Cobalt	kt	27.4	31.3	43.8	38 ± 5	38 ± 4
Zinc	kt	1,170	1,118	939	950 ± 30	950 ± 30
Nickel	kt	110	102	108	112 ± 5	102 ± 4
Ferrochrome	kt	1,029	1,468	1,488	1,310 ± 30	1,200 ± 30
Coal	mt	106	103	110	110 ± 5	110 ± 4

1 Excludes Volcan.

Changes in guidance mainly reflect:

- Nickel down 10kt (9%) – combination of a longer than expected recovery period following the extended Raglan strike action in 2022, maintenance outages at the Sudbury smelter and a lower full-year revision for Koniambo
- Ferrochrome down 110kt (8%) - lower production in H2 2023, reflecting additional smelter offline days and further curtailments in response to ferrochrome market conditions. Full year chrome ore production is expected to only be modestly below 2022 levels.

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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 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 support decarbonisation while meeting the energy needs of today.

With around 140,000 employees and contractors and 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.

We recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a 2019 baseline, we are committed to reducing our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050. For more detail see our 2022 Climate Report on the publication page of our website at glencore.com/publications.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		YTD 2023	YTD 2022	Change %
African Copper (Katanga, Mutanda)				
Copper metal	kt	189.1	174.9	8
Cobalt ²	kt	30.8	30.4	1
Collahuasi³				
Copper in concentrates	kt	180.5	188.2	(4)
Silver in concentrates	koz	2,854	2,541	12
Gold in concentrates	koz	29	28	4
Antamina⁴				
Copper in concentrates	kt	102.8	116.1	(11)
Zinc in concentrates	kt	119.2	111.8	7
Silver in concentrates	koz	2,868	3,946	(27)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	45.3	53.2	(15)
Copper in concentrates	kt	116.5	108.5	7
Gold in concentrates and in doré	koz	72	42	71
Silver in concentrates and in doré	koz	844	906	(7)
Cobar				
Copper in concentrates	kt	15.0	26.1	(43)
Silver in concentrates	koz	180	307	(41)
Total Copper department				
Copper	kt	649.2	667.0	(3)
Cobalt	kt	30.8	30.4	1
Zinc	kt	119.2	111.8	7
Gold	koz	101	70	44
Silver	koz	6,746	7,700	(12)

METALS AND MINERALS

continued

Production from own sources – Zinc assets¹

		YTD 2023	YTD 2022	Change %
Kazzinc				
Zinc metal	kt	81.1	97.7	(17)
Zinc in concentrates	kt	38.3	12.1	217
Lead metal	kt	14.0	13.1	7
Lead in concentrates	kt	10.8	–	n.m.
Copper metal ⁵	kt	9.4	16.2	(42)
Gold	koz	435	421	3
Silver	koz	1,867	2,023	(8)
Silver in concentrates	koz	406	–	n.m.
Australia (Mount Isa, Townsville, McArthur River)				
Zinc in concentrates	kt	402.5	406.3	(1)
Copper metal	kt	51.2	47.4	8
Lead in concentrates	kt	108.8	116.8	(7)
Silver	koz	472	350	35
Silver in concentrates	koz	3,739	3,838	(3)
North America (Matagami, Kidd)⁶				
Zinc in concentrates	kt	31.0	48.1	(36)
Copper in concentrates	kt	16.5	23.4	(29)
Silver in concentrates	koz	1,123	1,054	7
Other Zinc: South America (Bolivia, Peru)⁶				
Zinc in concentrates	kt	–	23.6	(100)
Lead in concentrates	kt	–	7.0	(100)
Copper in concentrates	kt	–	1.1	(100)
Silver in concentrates	koz	–	2,778	(100)
Total Zinc department				
Zinc	kt	552.9	587.8	(6)
Lead	kt	133.6	136.9	(2)
Copper	kt	77.1	88.1	(12)
Gold	koz	435	421	3
Silver	koz	7,607	10,043	(24)

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		YTD 2023	YTD 2022	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	25.4	36.5	(30)
Nickel in concentrates	kt	0.1	0.1	–
Copper metal	kt	6.1	9.4	(35)
Copper in concentrates	kt	3.4	6.0	(43)
Cobalt metal	kt	0.2	0.5	(60)
Gold	koz	8	13	(38)
Silver	koz	157	135	16
Platinum	koz	17	24	(29)
Palladium	koz	47	67	(30)
Rhodium	koz	2	3	(33)
Murrin Murrin				
Nickel metal	kt	23.1	26.6	(13)
Cobalt metal	kt	1.5	2.2	(32)
Koniambo				
Nickel in ferronickel	kt	19.8	18.4	8
Total Nickel department				
Nickel	kt	68.4	81.6	(16)
Copper	kt	9.5	15.4	(38)
Cobalt	kt	1.7	2.7	(37)
Gold	koz	8	13	(38)
Silver	koz	157	135	16
Platinum	koz	17	24	(29)
Palladium	koz	47	67	(30)
Rhodium	koz	2	3	(33)

Production from own sources – Ferroalloys assets¹

		YTD 2023	YTD 2022	Change %
Ferrochrome ⁷	kt	873	1,110	(21)
Vanadium Pentoxide	mlb	14.9	14.3	4

Total production – Custom metallurgical assets¹

		YTD 2023	YTD 2022	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	377.1	326.2	16
Copper anode	kt	348.1	343.0	1
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet, CEZ Refinery)				
Zinc metal	kt	545.8	527.8	3
Lead metal	kt	184.6	216.1	(15)

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 735,800 tonnes was 34,700 tonnes (5%) lower than the comparable 2022 period, reflecting the sale of Cobar in June 2023 and lower copper by-product production outside the Copper department.

Own sourced cobalt production of 32,500 tonnes was in line with the comparable 2022 period.

African Copper

Own sourced copper production of 189,100 tonnes was 14,200 tonnes (8%) higher than the comparable 2022 period, mainly reflecting successful management of geotechnical issues at Katanga resulting in increased production volumes and higher milling throughput at Mutanda.

Own sourced cobalt production of 30,800 tonnes was in line with the comparable 2022 period, reflecting improved cobalt recoveries at Katanga, offset by lower grades, due to feed plan adjustments, at Mutanda.

Collahuasi

Attributable copper production of 180,500 tonnes was 7,700 tonnes (4%) lower than the comparable 2022 period, reflecting the known and planned mining sequence in 2023. Attributable production in Q3 2023 was 8,800 tonnes (15%) higher than Q2 2023, reflecting the increased expected head grades and production volumes in H2 2023.

Antamina

Aligned with planned mining sequencing, attributable copper production of 102,800 tonnes was 13,300 tonnes (11%) lower than the comparable 2022 period, while zinc production of 119,200 tonnes was 7,400 tonnes (7%) higher.

Other South America

Copper production of 161,800 tonnes was in line with the comparable 2022 period, reflecting higher copper grades and recoveries at Antapaccay (8,000 tonnes), partially offset by anticipated delayed metal deliveries to the leach pads (7,900 tonnes) at Lomas Bayas, expected to be recovered in Q4 2023 and Q1 2024.

Cobar

Cobar (Australian copper) mine was sold on 16 June 2023.

Copper custom metallurgical assets

Overall copper anode production of 348,100 tonnes was in line with the comparable 2022 period.

Copper cathode production of 377,100 tonnes was 50,900 tonnes (16%) higher than the comparable 2022 period, reflecting increased anode deliveries from Horne and Pasar.

Zinc assets

Own sourced zinc production of 672,100 tonnes was 27,500 tonnes (4%) lower than the comparable 2022 period, mainly reflecting the 2022 disposals of South American zinc operations (23,600 tonnes) and the closure of Matagami (17,300 tonnes), offset by stronger production from Kazzinc (Zhairem) and Antamina.

Kazzinc

Own sourced zinc production of 119,400 tonnes was 9,600 tonnes (9%) higher than the comparable 2022 period, reflecting Zhairem's ramp-up, partly offset by delayed processing of own-sourced material at Kazzinc's smelters, in favour of third-party material.

Own sourced lead production of 24,800 tonnes was 11,700 tonnes (89%) higher than the comparable 2022 period, due to Zhairem's ramp up.

Own sourced copper production of 9,400 tonnes was 6,800 (42%) lower than the comparable 2022 period, due to lower copper grades at the Maleevsky mine, together with furnace downtime at the copper smelter.

Own sourced gold production of 435,000 ounces was 3% higher than the comparable 2022 period.

Australia

Zinc production of 402,500 tonnes was substantially in line with the comparable 2022 period, having now largely recovered from the Q1 impact of severe weather.

Lead production of 108,800 tonnes was 8,000 tonnes (7%) lower than the comparable 2022 period, mainly due to planned reduction in ore grade at Lady Loretta mine (Mount Isa).

Copper production of 51,200 tonnes was 3,800 tonnes (8%) higher than the comparable 2022 period, reflecting partial recovery from Covid-related absenteeism and operational challenges in the base period.

North America

Zinc production of 31,000 tonnes was 17,100 tonnes (36%) lower than the comparable 2022 period, mainly reflecting the closure of Matagami mine in mid-2022. Kidd production was in line with the comparable 2022 period.

METALS AND MINERALS

continued

South America

Following disposal of the Bolivian mines at the end of H1 2022 and Los Quenuales in December 2022, no operating assets remain in this grouping.

Zinc custom metallurgical assets

Zinc metal production of 545,800 tonnes was 3% higher than the comparable 2022 period, reflecting additional production from CEZ, consolidated from April 2023, following Glencore's increase in ownership from 25% to 100%, offset by the suspension of Nordenham in H2 2022, on account of high European power prices.

Lead metal production of 184,600 tonnes was 31,500 tonnes (15%) lower than the comparable 2022 period, primarily reflecting lower bullion received at Northfleet from Mount Isa and Portovesme's partial care and maintenance.

Nickel assets

Own sourced nickel production of 68,400 tonnes was 13,200 tonnes (16%) lower than the comparable 2022 period, primarily reflecting higher INO third party production (versus own sourced), in large part necessitated by the strike at Raglan mine in 2022.

Integrated Nickel Operations (INO)

Own sourced nickel production of 25,500 tonnes was 11,100 tonnes (30%) lower than the comparable 2022 period, whereby the strike at Raglan in 2022 has impacted 2023 nickel production, given the long lead time from ore mining in Northern Quebec to finished nickel production in Norway, and maintenance outages impacted the Sudbury smelter. Total refinery production of 71,100 tonnes was 12,600 tonnes (22%) higher than the comparable 2022 period.

Murrin Murrin

Own sourced nickel production of 23,100 tonnes was 3,500 tonnes (13%) lower than the comparable 2022 period, primarily due to a longer than scheduled major maintenance and the phasing of subsequent ramp-up.

Koniambo

Nickel production of 19,800 tonnes was 1,400 tonnes (8%) higher than the comparable 2022 period, reflecting furnace modifications made during Q1's planned maintenance, and a more consistent operating performance.

Ferroalloys assets

Attributable ferrochrome production of 873,000 tonnes was 237,000 tonnes (21%) lower than the comparable 2022 period, mainly due to planned additional smelter offline days during the 3-month high electricity demand winter season, a period of elevated power prices.

ENERGY PRODUCTS

Coal assets¹

		YTD 2023	YTD 2022	Change %
Australian coking coal	mt	5.2	6.2	(16)
Australian semi-soft coal		2.8	2.8	–
Australian thermal coal (export)	mt	41.0	39.7	3
Australian thermal coal (domestic)	mt	5.2	5.4	(4)
South African thermal coal (export)	mt	10.4	9.8	6
South African thermal coal (domestic)	mt	2.9	2.9	–
Cerrejón	mt	16.4	15.1	9
Total Coal department	mt	83.9	81.9	2

Oil assets (non-operated)

		YTD 2023	YTD 2022	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	3,026	4,003	(24)
Cameroon	kbbl	488	819	(40)
Total Oil department	kboe	3,514	4,822	(27)

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 83.9 million tonnes was broadly in line with the comparable 2022 period.

Australian coking

Production of 5.2 million tonnes was 1.0 million tonnes (16%) lower than the comparable 2022 period, with the Newlands mine ceasing production in February 2023.

Australian thermal and semi-soft

Production of 49.0 million tonnes was broadly in line with the comparable 2022 period.

South African thermal

Production of 13.3 million tonnes was 0.6 million tonnes (5%) higher than the comparable 2022 period, reflecting improved productivity. Rail constraints continue to impact production in 2023.

Cerrejón

Production of 16.4 million tonnes was 1.3 million tonnes (9%) higher than the comparable 2022 period, reflecting heavy rains in the base period.

Oil assets

Exploration and production (non-operated)

Entitlement interest oil and gas production of 3.5 million barrels of oil equivalent (boe) was 1.3 million boe (27%) lower than the comparable 2022 period, due to natural field decline at Bolongo in Cameroon and the reduction of Glencore's entitlement percentage interest in an Equatorial Guinea block, following the recovery of historical costs under a production sharing contract.

Refining

Following an extensive multi-year rebuild, the Astron Energy oil refinery in Cape Town restarted operations earlier in 2023.

SELECTED AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Select average commodity prices

	YTD 2023	YTD 2022	Change in average %
S&P GSCI Industrial Metals Index	433	496	(13)
S&P GSCI Energy Index	266	345	(23)
LME (cash) copper price (\$/t)	8,592	9,068	(5)
LME (cash) zinc price (\$/t)	2,701	3,631	(26)
LME (cash) lead price (\$/t)	2,142	2,162	(1)
LME (cash) nickel price (\$/t)	22,894	25,679	(11)
Gold price (\$/oz)	1,932	1,826	6
Silver price (\$/oz)	23	22	5
Fastmarkets cobalt standard grade, Rotterdam (\$/lb) (low-end)	15	33	(55)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	103	96	7
Iron ore (Platts 62% CFR North China) price (\$/DMT)	112	119	(6)
Coal API4 (\$/t)	123	292	(58)
Coal Newcastle (6,000) (\$/t)	183	357	(49)
Oil price – Brent (\$/bbl)	82	102	(20)

PRODUCTION BY QUARTER – Q3 2022 TO Q3 2023

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Copper	kt	260.3	287.6	244.1	243.9	247.8	735.8	770.5	(5)	(5)
Cobalt	kt	12.4	10.7	10.5	11.2	10.8	32.5	33.1	(2)	(13)
Zinc	kt	218.9	238.9	205.3	229.4	237.4	672.1	699.6	(4)	8
Lead	kt	41.8	54.7	39.3	48.1	46.2	133.6	136.9	(2)	11
Nickel	kt	23.8	25.9	20.9	25.5	22.0	68.4	81.6	(16)	(8)
Gold	koz	170	157	187	182	175	544	504	8	3
Silver	koz	5,299	5,872	4,525	4,921	5,064	14,510	17,878	(19)	(4)
Ferrochrome	kt	324	378	400	317	156	873	1,110	(21)	(52)
Coal	mt	26.5	28.1	26.9	27.3	29.7	83.9	81.9	2	12
Oil (entitlement interest basis)	kboe	1,690	1,309	1,208	1,142	1,164	3,514	4,822	(27)	(31)

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %	
African Copper (Katanga, Mutanda)											
Katanga	Copper metal	kt	56.7	67.3	53.6	48.7	59.9	162.2	152.8	6	6
	Cobalt ²	kt	7.6	6.6	7.0	7.6	7.4	22.0	18.9	16	(3)
Mutanda	Copper metal	kt	8.2	11.2	8.2	9.7	9.0	26.9	22.1	22	10
	Cobalt ²	kt	3.8	3.2	2.8	3.0	3.0	8.8	11.5	(23)	(21)
	Total Copper metal	kt	64.9	78.5	61.8	58.4	68.9	174.9	8	6	
	Total Cobalt²	kt	11.4	9.8	9.8	10.6	10.4	30.4	1	(9)	
Collahuasi³											
	Copper in concentrates	kt	60.4	62.9	57.1	57.3	66.1	180.5	(4)	9	
	Silver in concentrates	koz	738	809	724	888	1,242	2,541	12	68	
	Gold in concentrates	koz	9	10	9	11	9	28	4	-	
Antamina⁴											
	Copper in concentrates	kt	38.9	36.4	32.0	36.3	34.5	102.8	(11)	(11)	
	Zinc in concentrates	kt	39.6	32.5	31.8	45.3	42.1	119.2	7	6	
	Silver in concentrates	koz	1,340	1,018	923	1,027	918	2,868	(27)	(31)	
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	34.8	42.5	36.8	45.9	33.8	116.5	108.5	7	(3)
	Gold in concentrates	koz	13	19	21	35	16	72	42	71	23
	Silver in concentrates	koz	263	316	251	358	235	844	906	(7)	(11)
Lomas Bayas	Copper metal	kt	18.2	19.4	17.9	11.9	15.5	45.3	53.2	(15)	(15)
	Total Copper metal	kt	18.2	19.4	17.9	11.9	15.5	53.2	(15)	(15)	
	Total Copper in concentrates	kt	34.8	42.5	36.8	45.9	33.8	108.5	7	(3)	
	Total Gold in concentrates and in doré	koz	13	19	21	35	16	72	42	71	23
	Total Silver in concentrates and in doré	koz	263	316	251	358	235	844	(7)	(11)	
Australia (Cobar)											
Cobar	Copper in concentrates	kt	7.3	11.2	8.7	6.3	-	15.0	26.1	(43)	(100)
	Silver in concentrates	koz	95	139	100	80	-	180	307	(41)	(100)
Total Copper department											
	Copper	kt	224.5	250.9	214.3	216.1	218.8	649.2	(3)	(3)	
	Cobalt	kt	11.4	9.8	9.8	10.6	10.4	30.4	1	(9)	
	Zinc	kt	39.6	32.5	31.8	45.3	42.1	111.8	7	6	
	Gold	koz	22	29	30	46	25	101	44	14	
	Silver	koz	2,436	2,282	1,998	2,353	2,395	6,746	(12)	(2)	

PRODUCTION BY QUARTER – Q3 2022 TO Q3 2023

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %	
Kazzinc											
Zinc metal	kt	30.2	28.0	24.9	24.6	31.6	81.1	97.7	(17)	5	
Zinc in concentrates	kt	5.7	8.6	9.4	13.1	15.8	38.3	12.1	217	177	
Lead metal	kt	3.3	3.8	4.8	4.0	5.2	14.0	13.1	7	58	
Lead in concentrates	kt	–	0.4	3.5	4.0	3.3	10.8	–	n.m.	n.m.	
Copper metal ⁵	kt	5.9	4.3	3.4	1.6	4.4	9.4	16.2	(42)	(25)	
Gold	koz	144	125	154	134	147	435	421	3	2	
Silver	koz	583	698	693	414	760	1,867	2,023	(8)	30	
Silver in concentrates	koz	–	12	140	123	143	406	–	n.m.	n.m.	
<i>Kazzinc – total production including third party feed</i>											
Zinc metal	kt	61.2	55.5	63.5	61.5	66.2	191.2	201.4	(5)	8	
Lead metal	kt	26.1	25.8	23.9	21.8	27.7	73.4	81.8	(10)	6	
Copper metal	kt	14.3	13.9	11.5	5.8	11.8	29.1	41.9	(31)	(17)	
Gold	koz	224	262	261	270	275	806	650	24	23	
Silver	koz	5,798	4,959	4,861	4,716	4,355	13,932	17,046	(18)	(25)	
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	66.4	87.2	61.6	68.5	76.0	206.1	203.0	2	14
	Copper metal	kt	18.4	23.1	16.5	18.6	16.1	51.2	47.4	8	(13)
	Lead in concentrates	kt	26.6	36.0	18.8	27.8	25.4	72.0	78.5	(8)	(5)
	Silver	koz	112	207	180	158	134	472	350	35	20
	Silver in concentrates	koz	921	1,383	708	1,086	1,056	2,850	2,742	4	15
<i>Mount Isa, Townsville – total production including third party feed</i>											
	Copper metal	kt	51.6	56.2	44.3	50.5	53.0	147.8	135.3	9	3
	Gold	koz	35	43	37	35	46	118	105	12	31
	Silver	koz	423	578	408	386	482	1,276	1,307	(2)	14
McArthur River	Zinc in concentrates	kt	63.9	70.5	66.9	66.4	63.1	196.4	203.3	(3)	(1)
	Lead in concentrates	kt	10.3	13.1	12.2	12.3	12.3	36.8	38.3	(4)	19
	Silver in concentrates	koz	227	371	366	261	262	889	1,096	(19)	15
	Total Zinc in concentrates	kt	130.3	157.7	128.5	134.9	139.1	402.5	406.3	(1)	7
	Total Copper	kt	18.4	23.1	16.5	18.6	16.1	51.2	47.4	8	(13)
	Total Lead in concentrates	kt	36.9	49.1	31.0	40.1	37.7	108.8	116.8	(7)	2
	Total Silver	koz	112	207	180	158	134	472	350	35	20
	Total Silver in concentrates	koz	1,148	1,754	1,074	1,347	1,318	3,739	3,838	(3)	15
North America (Matagami, Kidd)⁶											
Matagami	Zinc in concentrates	kt	–	–	–	–	–	17.3	(100)	n.m.	
	Copper in concentrates	kt	–	–	–	–	–	3.2	(100)	n.m.	
Kidd	Zinc in concentrates	kt	8.2	8.4	10.7	11.5	8.8	31.0	30.8	1	7
	Copper in concentrates	kt	7.1	4.9	6.8	4.6	5.1	16.5	20.2	(18)	(28)
	Silver in concentrates	koz	305	292	392	477	254	1,123	1,054	7	(17)
	Total Zinc in concentrates	kt	8.2	8.4	10.7	11.5	8.8	31.0	48.1	(36)	7
	Total Copper in concentrates	kt	7.1	4.9	6.8	4.6	5.1	16.5	23.4	(29)	(28)
	Total Silver in concentrates	koz	305	292	392	477	254	1,123	1,054	7	(17)

PRODUCTION BY QUARTER – Q3 2022 TO Q3 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Other Zinc: South America (Bolivia, Peru)⁶										
Zinc in concentrates	kt	4.9	3.7	–	–	–	–	23.6	(100)	(100)
Lead in concentrates	kt	1.6	1.4	–	–	–	–	7.0	(100)	(100)
Copper in concentrates	kt	0.4	0.3	–	–	–	–	1.1	(100)	(100)
Silver in concentrates	koz	670	567	–	–	–	–	2,778	(100)	(100)
Total Zinc department										
Zinc	kt	179.3	206.4	173.5	184.1	195.3	552.9	587.8	(6)	9
Lead	kt	41.8	54.7	39.3	48.1	46.2	133.6	136.9	(2)	11
Copper	kt	31.8	32.6	26.7	24.8	25.6	77.1	88.1	(12)	(19)
Gold	koz	144	125	154	134	147	435	421	3	2
Silver	koz	2,818	3,530	2,479	2,519	2,609	7,607	10,043	(24)	(7)

PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	8.8	9.7	8.1	10.0	7.3	25.4	36.5	(30)	(17)
Nickel in concentrates	kt	–	0.1	–	–	0.1	0.1	0.1	–	n.m.
Copper metal	kt	2.2	2.5	2.0	1.9	2.2	6.1	9.4	(35)	–
Copper in concentrates	kt	1.8	1.6	1.1	1.1	1.2	3.4	6.0	(43)	(33)
Cobalt metal	kt	0.2	0.1	0.1	0.1	–	0.2	0.5	(60)	(100)
Gold	koz	4	3	3	2	3	8	13	(38)	(25)
Silver	koz	45	60	48	49	60	157	135	16	33
Platinum	koz	7	8	6	6	5	17	24	(29)	(29)
Palladium	koz	17	16	16	17	14	47	67	(30)	(18)
Rhodium	koz	1	1	1	–	1	2	3	(33)	–
Nickel metal	kt	15.9	23.6	23.9	23.2	23.9	71.0	58.3	22	50
Nickel in concentrates	kt	0.1	–	–	0.1	–	0.1	0.2	(50)	(100)
Copper metal	kt	3.7	4.7	5.2	5.0	4.8	15.0	13.8	9	30
Copper in concentrates	kt	2.4	2.7	1.6	1.6	1.1	4.3	7.9	(46)	(54)
Cobalt metal	kt	0.6	0.9	0.9	0.8	0.8	2.5	2.2	14	33
Gold	koz	7	6	6	8	5	19	23	(17)	(29)
Silver	koz	111	130	86	89	110	285	364	(22)	(11)
Platinum	koz	14	16	12	13	11	36	53	(32)	(21)
Palladium	koz	47	49	46	54	43	143	172	(17)	(9)
Rhodium	koz	1	2	1	1	1	3	3	–	–
Murrin Murrin										
Total Nickel metal	kt	9.5	9.1	7.8	7.8	7.5	23.1	26.6	(13)	(21)
Total Cobalt metal	kt	0.8	0.8	0.6	0.5	0.4	1.5	2.2	(32)	(50)
<i>Murrin Murrin – total production including third party feed</i>										
Total Nickel metal	kt	10.5	10.3	8.9	9.0	8.6	26.5	30.1	(12)	(18)
Total Cobalt metal	kt	0.8	0.9	0.7	0.6	0.4	1.7	2.4	(29)	(50)
Koniambo										
Nickel in ferronickel	kt	5.5	7.0	5.0	7.7	7.1	19.8	18.4	8	29
Total Nickel department										
Nickel	kt	23.8	25.9	20.9	25.5	22.0	68.4	81.6	(16)	(8)
Copper	kt	4.0	4.1	3.1	3.0	3.4	9.5	15.4	(38)	(15)
Cobalt	kt	1.0	0.9	0.7	0.6	0.4	1.7	2.7	(37)	(60)
Gold	koz	4	3	3	2	3	8	13	(38)	(25)
Silver	koz	45	60	48	49	60	157	135	16	33
Platinum	koz	7	8	6	6	5	17	24	(29)	(29)
Palladium	koz	17	16	16	17	14	47	67	(30)	(18)
Rhodium	koz	1	1	1	–	1	2	3	(33)	–

PRODUCTION BY QUARTER – Q3 2022 TO Q3 2023

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Ferrochrome ⁷	kt	324	378	400	317	156	873	1,110	(21)	(52)
Vanadium pentoxide	mlb	4.4	5.5	5.4	3.9	5.6	14.9	14.3	4	27

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	94.2	130.7	128.2	123.2	125.7	377.1	326.2	16	33
Copper anode	kt	104.8	131.9	119.9	105.4	122.8	348.1	343.0	1	17
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet, CEZ Refinery)										
Zinc metal	kt	176.9	155.2	140.6	204.7	200.5	545.8	527.8	3	13
Lead metal	kt	57.1	57.3	65.0	58.7	60.9	184.6	216.1	(15)	7

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.

PRODUCTION BY QUARTER – Q3 2022 TO Q3 2023

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Australian coking coal	mt	2.3	2.5	2.0	1.7	1.5	5.2	6.2	(16)	(35)
Australian semi-soft coal	mt	1.0	1.2	1.1	0.8	0.9	2.8	2.8	–	(10)
Australian thermal coal (export)	mt	12.1	13.7	12.9	13.8	14.3	41.0	39.7	3	18
Australian thermal coal (domestic)	mt	2.4	2.4	1.5	1.7	2.0	5.2	5.4	(4)	(17)
South African thermal coal (export)	mt	3.5	2.9	3.2	3.4	3.8	10.4	9.8	6	9
South African thermal coal (domestic)	mt	0.9	0.8	0.8	1.1	1.0	2.9	2.9	–	11
Cerrejón	mt	4.3	4.6	5.4	4.8	6.2	16.4	15.1	9	44
Total Coal department	mt	26.5	28.1	26.9	27.3	29.7	83.9	81.9	2	12

OIL ASSETS (NON-OPERATED)

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023	YTD 2022	Change YTD 23 vs YTD 22 %	Change Q3 23 vs Q3 22 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	1,458	1,104	1,017	979	1,030	3,026	4,003	(24)	(29)
Cameroon	kbbl	232	205	191	163	134	488	819	(40)	(42)
Total Oil department	kboe	1,690	1,309	1,208	1,142	1,164	3,514	4,822	(27)	(31)
Gross basis										
Equatorial Guinea	kboe	7,089	6,858	6,027	5,241	5,680	16,948	19,451	(13)	(20)
Cameroon	kbbl	571	508	483	410	367	1,260	1,927	(35)	(36)
Total Oil department	kboe	7,660	7,366	6,510	5,651	6,047	18,208	21,378	(15)	(21)

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	Guidance FY 2023	Outcome probability 2023
Copper	kt	1,258	1,196	1,058	1,040 ± 30	1,040 ± 30	Lower end
Cobalt	kt	27.4	31.3	43.8	38 ± 5	38 ± 4	Upper end
Zinc	kt	1,170	1,118	939	950 ± 30	950 ± 30 ¹	Lower end
Nickel	kt	110	102	108	112 ± 5	102 ± 4	N/A
Ferrochrome	kt	1,029	1,468	1,488	1,310 ± 30	1,200 ± 30	N/A
Coal	mt	106	103	110	110 ± 5	110 ± 4	Upper end

¹ Excludes Volcan.

Changes in guidance mainly reflect:

- Nickel down 10kt (9%) – combination of a longer than expected recovery period following the extended Raglan strike action in 2022, maintenance outages at the Sudbury smelter and a lower full-year revision for Koniambo
- Ferrochrome down 110kt (8%) – lower production in H2 2023, reflecting additional smelter offline days and further curtailments in response to ferrochrome market conditions. Full year chrome ore production is expected to only be modestly below 2022 levels.

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